

The BlackRock logo, consisting of the word "BLACKROCK" in white, uppercase, sans-serif font, centered within a dark gray square.

BLACKROCK®

**Annual Report and Audited Accounts**  
**BlackRock Global Funds (BGF)**  
R.C.S. Luxembourg: B.6317



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<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

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

# Board of Directors<sup>(1)(2)(3)</sup>

Paul Freeman, (Chairman)  
Geoffrey D. Radcliffe  
Francine Keiser  
Barry O'Dwyer  
Robert Hayes  
Michael Gruener (appointed effective 21 December 2017)  
Martha Boeckenfeld (appointed effective 20 February 2018)  
Frank P. Le Feuvre (resigned effective 29 September 2017)

<sup>(1)</sup> All Directors of BlackRock Global Funds are non-executive Directors.

<sup>(2)</sup> Geoffrey D. Radcliffe, Barry O'Dwyer, Robert Hayes and Michael Gruener are employees of the BlackRock Group (of which the Management Company, Investment Advisers and Principal Distributor are part), and Paul Freeman is a former employee of the BlackRock Group.

<sup>(3)</sup> Francine Keiser and Martha Boeckenfeld are independent Directors.

## Management and Administration

### Management Company

BlackRock (Luxembourg) S.A.  
35A, avenue J.F. Kennedy, L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Investment Advisers

BlackRock Financial Management, Inc.  
Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055,  
USA

BlackRock Investment Management, LLC  
100 Bellevue Parkway, Wilmington, Delaware 19809, USA

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue, London EC2N 2DL, UK

BlackRock Singapore Limited  
# 18-01 Twenty Anson, 20 Anson Road, Singapore, 079912

### Sub-Investment Advisers

BlackRock Asset Management North Asia Limited  
16/F Champion Tower, 3 Garden Road, Central, Hong Kong

BlackRock Japan Co. Limited  
1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217, Japan

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

### Principal Distributor

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
UK

### Depository

The Bank of New York Mellon (International) Limited  
Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## Management and Administration continued

### Administrator

The Bank of New York Mellon (International) Limited  
Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### Transfer Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Center  
6, route de Trèves, Building C  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisers

Linklaters LLP  
35 avenue John F. Kennedy, L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Listing Agent

J.P. Morgan Bank Luxembourg S.A.  
European Bank & Business Center  
6, route de Trèves, Building C  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
UK

### Paying Agents

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

### Registered Office

2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### Enquiries

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

Written enquiries:

BlackRock Investment Management (UK) Limited  
c/o BlackRock (Luxembourg) S.A.  
P.O. Box 1058  
L-1010 Luxembourg  
Grand Duchy of Luxembourg

All other enquiries:

Telephone: + 44 207 743 3300

Fax: + 44 207 743 1143

Website: [www.blackrockinternational.com](http://www.blackrockinternational.com)

Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

# General Information

## Current Prospectus

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

## Representatives

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

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

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

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

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

## Authorised Status

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

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

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

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

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

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

## Paying Agents

### *Austria*

Raiffeisen Bank  
International AG  
Am Stadtpark 9  
1030 Vienna

### *Belgium*

J.P. Morgan Chase Bank N.A.  
Brussels Branch  
1 Boulevard du Roi Albert II  
Brussels  
B1210

### *Czech Republic*

UniCredit Bank Czech Republic  
and Slovakia, A.S.  
Prague 4 - Michle,  
Zeletavská 1525/1,  
140 92

### *France*

CACEIS Bank  
1/3, Place Valhubert 75013,  
Paris

### *Luxembourg*

(Central Paying Agent)  
J.P. Morgan Bank  
Luxembourg S.A. European  
Bank & Business Center,  
6, route de Trèves, Building C  
L-2633 Senningerberg

### *Switzerland*

State Street Bank International  
GmbH,  
Munich, Zurich branch  
Beethovenstrasse 19,  
CH-8027 Zurich

### *Italy*

Allfunds Bank S.A.  
Succursale di Milano  
Via Santa Margherita 7  
20121 Milan

Banca  
Monte dei Paschi  
di Siena S.p.A.  
Piazza Salimbeni 3  
53100 Siena

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
13900 Biella

# General Information continued

## Paying Agents continued

### *Italy continued*

BNP Paribas Securities  
Services  
Succursale di Milano  
Via Ansperto 5  
20123 Milan

RBC Investor Services  
Bank S.A.  
Succursale di Milano  
Via Vittor Pisani, 26  
I-20121 Milan

Société Générale Securities  
Services S.p.A.  
Via Benigno Crespi, 19/A, MAC II  
20159 Milan

### *Italy continued*

State Street Bank GmbH  
– Succursale Italia  
Registered Office  
Via Ferrante Aporti, 10  
20125 Milan

CACEIS Bank S.A.  
Registered Office  
Piazza Cavour,  
20121 Milan

ICCREA Banca S.p.A.  
Via Lucrezia Roma 41-47  
00178 Roma

### *Poland*

Bank Handlowy w Warszawie  
Spółka Akcyjna  
ul. Senatorska 16  
00-923 Warszawa

### *United Kingdom*

J.P. Morgan Chase NA London  
Branch  
c/o J.P. Morgan  
Europe Limited  
UK Paying Agency  
3 Lochside View  
Edinburgh, EH12 9DH

### *Germany*

J.P. Morgan AG  
CIB/Investor Services - Trustee  
& Fiduciary  
Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main

### *Liechtenstein*

VP Fund Solutions  
(Liechtenstein) AG  
9490 Vaduz,  
(FL-0002.000.772-7)

## Mauritius Subsidiary

### Directors

Peter Nagle (appointed effective 26 September 2018)  
Couldip Basanta Lala (resigned effective 26 September 2018)  
Geoffrey D. Radcliffe  
Dilshaad Rajabalee  
Robert Hayes  
Paul Freeman (appointed effective 29 September 2017)  
Frank P. Le Feuvre (resigned effective 29 September 2017)

### Mauritian Auditor to the Subsidiary

PricewaterhouseCoopers  
18 Cybercity, Ebène, Réduit 72201  
Republic of Mauritius

### Indian Investment Adviser

DSP BlackRock Investment Managers Private Limited  
(Until 7 August 2018)  
Mafatlal Centre, 10<sup>th</sup> Floor  
Nariman Point  
Mumbai - 400 021  
India

### Investment Manager

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

### Mauritian Administrator

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

### Publication of Prices and Notices to Shareholders

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

# General Information continued

## **Purchases and Sales**

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

## **Disclosure Policy**

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

## **For German investors:**

The Prospectus, the Key Investor Information Documents and a full statement of portfolio changes are available, free of charge, from the German Paying Agent.

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Sub-Fund: Asian Multi-Asset Growth Fund. Therefore, shares of this Sub-Fund may not be distributed in the Federal Republic of Germany.

# Chairman's Letter to Shareholders

1 September 2017 to 31 August 2018

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds ("BGF") over the twelve months to 31 August 2018. The BGF range comprised 78 funds (each a "Fund", together the "Funds") as at 31 August 2018.

The Funds' performance is covered in more detail in the separate Investment Adviser's Report in which you will see that equity and bond markets both saw higher volatility for much of 2018, as investors grew increasingly nervous on the outcome of a potential trade war between China and the US, plus rising interest rates and some political uncertainty.

Nevertheless, after a shaky start, the global economy continued to improve over the period, albeit with greater separation between the US and elsewhere. Towards the end of 2017, the International Monetary Fund ("IMF") upgraded its forecasts for global growth to 3.9% in 2018 and 2019, a rise of 0.2% on its previous forecasts. It maintained these forecasts through 2018.

Europe saw growth expand by just 0.4% in the first quarter, well below the pace it had set in 2017. This put it well behind a resurgent US economy - which registered 4.2% growth in the second quarter - but still ahead of the UK, which registered its weakest growth since 2012. The UK recovered somewhat in the quarter to June, as better weather and pent-up demand saw numbers improve.

Crucial to US strength was tax reform. The IMF said that President Donald Trump's tax cuts, announced towards the end of 2017 and his biggest legislative victory to date, would stimulate growth. Concerns that it would prove inflationary have not materialised to date. Nevertheless, there are more recent signs that the US is experiencing some pain from its trade war with China.

The US markets continued to lead global stock markets for much of the period under review, buoyed by the country's economic strength and the relative weakness elsewhere. However, a number of the large technology stocks that had led markets higher for much of 2017 started to wobble. Concerns over governance and privacy hit share prices and some reported weaker earnings.

Populism continued to be a major force in Europe, even after Emmanuel Macron's victory in France and the defeat of his populist rival. In March 2018, the Italian election brought populist parties to power, albeit without a common agenda, while the German Chancellor Angela Merkel struggled to keep her coalition together.

The region could not continue the economic momentum of late 2017, hit by unusually poor weather at the start of the year. However, gross domestic product ("GDP") growth had picked up in the summer months albeit at a slower pace. European stock markets did not reflect this strength, lagging other areas.

Japan was weaker, and only narrowly sidestepped recession. It grew at an annualised rate of 1.9% in the second quarter, boosted by retail spending, but the economy had contracted at the start of the year. This weakness had ended the country's longest streak of growth since its boom in the late 1980s and may suggest that fiscal and monetary stimulus is losing its impact. Nevertheless, the Bank of Japan remains committed to loose monetary policy with Governor Haruhiko Kuroda saying easy monetary conditions would be 'stable and sustained' and the Bank would continue with its policy until the 'necessary time'.

Emerging markets saw a number of idiosyncratic problems over the period. A higher US Dollar hurt those countries with higher current account deficit, notably Argentina and Turkey. At the same time, Asian markets were hurt by the prospect of trade tariffs from the US, while Brazil was weakened by political instability. However, beneath the noise, the economic growth across many emerging markets was strong. This was reflected in the share prices for emerging companies, which were weak.

After initially being slow to respond to rising rates, yields in developed market government bonds began to respond to rising rates. By January, yields on the 10-year US treasury bond had edged closer to 3%, a sharp move from the 2% lows seen six months previously. It has remained stable since then. In the meantime, corporate credit was relatively weak as investors started to fear debt levels in the US corporates.

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

- ▶ Revisions to the Markets in Financial Instruments Directive II ("MiFID II") and the new Markets in Financial Instruments Regulation ("MiFIR") came into effect at the beginning of 2018. Requirements introduced include restrictions on how financial advisers may be remunerated and greater transparency on how asset managers pay for research.

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



# Chairman's Letter to Shareholders

1 September 2017 to 31 August 2018 continued

- ▶ Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs"): The European Commission published guidelines on 7 July 2017 on key information documents for packaged retail and insurance-based investment products. The new legislation – which governs the marketing and distribution of financial products – came into effect for all funds, with the exception of UCITS funds, at the start of 2018. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company for periods prior to 1 January 2020.
- ▶ The Benchmarks Regulation applies from 1 January 2018, subject to certain transitional provisions. This brings in guidance on the structure and use of benchmarks in measuring the performance of investment funds.

The assets under management ("AUM") in the BGF range increased from US\$144.12 billion to US\$145.80 billion over the period, as strong inflows into the group's specialist funds were offset by weakness in some of the European and high yield bond funds.

Specialist funds performed well as investors sought out long-term growth. The World Technology Fund saw growth of 290% to US\$1.52 billion. The World Financials Fund and Natural Resources Growth & Income Fund also saw strong demand.

Elsewhere, it was an eclectic mix of funds that drew assets over the period. The US Flexible Equity Fund proved popular, up 57% to US\$1.27 billion over the period. At the same time, a number of specialist fixed income funds did well. Assets in the China Bond Fund rose 47% to CNH 650 million. The Fixed Income Global Opportunities Fund saw a 28% increase in assets to US\$11.83 billion, while the Emerging Markets Corporate Bond Fund also saw assets rise.

Investors tended to favour flexibility in an increasingly uncertain climate. Assets in the Global Multi-Asset Income Fund rose 18% to US\$8.69 billion, while the Flexible Multi-Asset Fund saw 24% growth.

There was some repositioning among the European funds, as investors choose more flexible exposure. The European Focus Fund and European Fund lost 39% and 36% of their assets respectively, while the Continental European Flexible Fund gained 33%.

There were a number of notable weak spots. The Latin American Fund and Emerging Europe Fund saw assets falls 21% and 20% respectively as investors withdrew capital from emerging markets. The World Mining Fund also saw assets fall 18% to US\$5.28 billion as investors took profits after a strong run. 'Value' areas also proved vulnerable. The European Value Fund, for example, saw assets fall 28% to EUR 2.01 billion.

A number of new funds were launched during the year. The Asian High Yield Bond Fund launched on 1 December 2017. The China A-Share Opportunities Fund launched on 26 October 2017 to offer specialist investment in the expanding onshore market in China. The China Flexible Equity Fund launched on 31 October 2017, giving selective access to Chinese equities. The Dynamic High Income Fund launched on 6 February 2018. Managed by BlackRock's multi-asset team, it seeks to deliver consistent, high income and attractive total return through asset classes complementary to traditional income investments, such as global REITs, preferred stocks and floating rate loans. The Global Bond Income Fund launched on 16 July 2018.

We also launched a suite of Emerging Market Debt ("EMD") funds that integrate environmental, social and governance factors ("ESG"). The ESG Emerging Markets Blended Bond Fund, the ESG Emerging Markets Bond Fund, the ESG Emerging Markets Corporate Bond Fund and the ESG Emerging Markets Local Currency Bond Fund launched on 9 July 2018. The Funds recognise that these issues are increasingly important for investors and provide exposure to debt securities issued by government, public local authorities or corporates in emerging market countries, but with a 'sustainability' screen.

Should you have any questions on any of this material, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com) or via email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com).

Yours faithfully,

Paul Freeman  
Chairman

September 2018

# Investment Adviser's Report

## Performance overview

1 September 2017 to 31 August 2018

### Market Review

From the start of 2018, markets showed themselves to be less inclined to shrug off bad news. Instead, they have grown increasingly concerned about some of the key global risks: the potential fall-out from a global trade war between the US and China, rising rates and the end of economic cycle. The early catalyst for volatility was US wage data, which prompted a sell-off in markets as investors feared higher inflation and therefore interest rates, but markets have been in a state of nervous tension since.

This has left most markets under water for the year to date, although there has been significant disparity between the performance of individual countries, sectors and companies. In general, investors favoured areas delivering clear growth – technology, the US. Other defensive areas, such as healthcare performed well, while cyclicals – such as financials and particularly high street retail were weak. The 'bond proxies' that had found favour in a weaker growth environment began to lose favour as the prospect of interest rates rose.

The bond markets started to respond to the changing climate some time before equity markets, and government bond yields rose sharply at the start of the year and have remained higher through two US interest rate rises since the start of the year. It was a difficult year for corporate bonds with absolute yields relatively low and concerns over the level of US corporate debt. That said, economic growth remains strong, which means default rates look unlikely to spike higher in the short-term. This is keeping spreads in check.

A notable phenomenon was the flattening of the US yield curve with the yield gap between 2 and 10 year treasuries narrowing. This has historically been a precursor to recession, but only when the yield curve actually inverts. For the time being, economic data remains robust, though some fear over-heating in the US.

In both equity and bond markets, 2018 marked a return to more normal levels of volatility. This seems inevitable given the shift in economic climate, from one of monetary easing, to one where liquidity will be less abundant.

### Fund Performance

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

### Equity Fund Performance

Global equities were mixed over the period with the US notably stronger than elsewhere. The Global Equity Income Fund rose 2.86%, behind its benchmark, the MSCI All Country World Net TR Index, which rose by 11.41%. The more growth-focused Global Opportunities Fund rose 15.36%, ahead of its benchmark, also the MSCI All Country World Net TR. The Global Dynamic Equity Fund gained 8.67%, behind its reference benchmark, which rose by 13.31% (the benchmark comprises 60% S&P 500 Index/40% FTSE World (ex US) Index).

Shares of small and medium sized companies were relatively strong across the full year, as investors saw them as natural beneficiaries of a stronger economic climate. The Global SmallCap Fund rose 11.64%, behind its benchmark, the MSCI All Country World Small Cap Index, which rose 14.31%.

Of the individual country funds, the Japan Small & MidCap Opportunities Fund continued its recent strength, rising 14.27%, ahead of the S&P Japan Mid Small Cap Index, which rose 8.17%. The Swiss Small & MidCap Opportunities Fund registered a gain of 14.64%, just ahead of its benchmark, the Switzerland SPI Extra Index, which rose 12.18%. The US Small & MidCap Opportunities Fund rose by 15.20%, underperforming the S&P US Mid Small Cap Index, which was up by 20.36%.

European equities were relatively lacklustre in the second half of the year, as growth momentum faded and political risk reignited. The Continental European Flexible Fund rose by 9.61%, ahead of its benchmark the FTSE World Europe ex UK Index, which rose by 4.53%. The European Value Fund struggled as value investing remained out of favour. It dropped 2.62% compared to a rise of 1.43% in the MSCI Europe Value Index. The European Equity Income Fund rose by 0.48%. This was significantly behind the MSCI Europe Index, its benchmark, which rose 4.86%. The European Focus Fund was up 1.18% while the European Special Situations Fund rose by 7.02%. Both are benchmarked to the MSCI Europe Index, which rose 4.86%.

Funds with a focus on US equities sustained their strength through the year. The US Growth Fund produced a positive return of 28.53%, ahead of the Russell 1000 Growth Index, which was up 27.23%. The US Basic Value Fund rose by 14.55% outperforming the Russell 1000 Value Index, which was up by 12.47% over the period.

Japanese funds continued to do well over the period as the economy improved. The Japan Flexible Equity Fund rose 6.40%, behind the MSCI Japan Index, which rose 9.87%.

Performance across emerging markets funds weakened considerably in the second half of the year under review. The Asian Growth Leaders Fund dropped 6.23% significantly behind its benchmark, the MSCI All Country Asia ex Japan Index, which rose 2.76%. The Asian Dragon Fund dropped 1.05% (against the same benchmark).

The India Fund rose 2.59%, significantly behind its MSCI India Index benchmark, which rose 7.12%. The Emerging Markets Fund, which has a more broad exposure across the emerging markets investment universe, dropped by 0.50%, in line with its benchmark, the MSCI Emerging Markets Index. The Emerging Markets Equity Income Fund, which shares the same benchmark, was down 2.05%. The Latin American Fund dropped 13.02%, behind its benchmark, the MSCI Emerging Markets Latin America Index, which fell 11.80%. The Emerging Europe Fund dropped 7.91%, behind its

# Investment Adviser's Report

## Performance overview

1 September 2017 to 31 August 2018 continued

benchmark, the MSCI Emerging Markets Europe 10/40 Index, which dropped 6.51% over the period.

In natural resources, the World Energy Fund benefited from the wider recovery in the resources sector, rising 24.15%, ahead of its benchmark, the MSCI World Energy Index 10/40 Index (Net) (USD), which was up 21.92% over the period. In contrast, the World Mining Fund dropped 7.17% just outperforming its benchmark, the Euromoney Global Mining Constrained Weights Net Total Return Index, which fell by 7.53%. The World Agriculture Fund rose by 7.11% just behind its benchmark, the DAX Global Agribusiness Index, which was up by 9.20%. The World Gold Fund was hit by the weakness in the gold price, falling 27.54%, in line with its benchmark, the FTSE Gold Mines Index.

### Mixed Asset Fund Performance

The diversified Global Allocation Fund – which invests in a mixture of equities, fixed income and cash securities – gained 2.71% behind its reference benchmark, which rose by 7.02% (the benchmark comprises 36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-US Dollar World Government Bond Index).

The Flexible Multi-Asset Fund, rose by 6.82%, in line with its reference benchmark, 50% MSCI World Index, 50% Citigroup World Government Bond Euro Hedged Index. The Fund invests in an actively-managed portfolio of global equities and bonds, with some tactical exposure to alternative assets and specialist markets.

The Global Multi-Asset Income Fund rose by 1.69% over the period. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level with a focus on adding value through bottom-up security selection by specialist teams in each key asset class.

### Fixed Income Fund Performance

In fixed income, there was considerably more volatility in the period under review. The Global Government Bond Fund fell 1.22%, marginally behind its benchmark, the Citigroup World Government Bond USD Hedged Index, which rose 0.77%. The Euro Corporate Bond Fund rose 0.49%, compared to a rise of 0.14% for its benchmark, the BofA Merrill Lynch Euro Corporate Index. The Global Corporate Bond Fund fell 1.18%, compared to a rise of 0.15% for its benchmark, the Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index.

The Euro Bond Fund fell 0.31%, while its benchmark, the Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index, remained flat. The Euro Short Duration Bond Fund fell 0.94%, against a drop in the Bloomberg Barclays Eur Aggregate 500mm 1-3 yr Index of 0.53%.

The Global High Yield Bond Fund rose 2.17%, marginally ahead of its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index. The Emerging Markets

Local Currency Bond Fund fell 15.93% over the period as emerging market currencies sold off. This was behind its benchmark, the JP Morgan GBI-EM Global Diversified Index, which dropped 10.05%. The broader Emerging Markets Bond Fund dipped 5.46%, behind its benchmark, the JP Morgan EMBI Global Diversified Index, which fell 3.37%.

Asian bonds did not fall as hard as other emerging market bonds with the Asian Tiger Bond Fund down 2.74% against a fall of 0.90% for its benchmark, the JP Morgan Asian Credit Index.

The Fixed Income Global Opportunities Fund delivered a positive absolute return of 0.65%. The Fund has no benchmark.

### Outlook

Markets are entering a new phase. While 2017 was characterised by a lack of volatility, stable growth and lower interest rates, 2018 has seen markets become far more sensitive. Partly, this is the withdrawal of the monetary support mechanisms that have pushed markets higher in recent years, but global political instability and a potential trade war between the US and China is also exerting pressure. Nevertheless, global growth continues to offer some counter-balance.

The question is how long this will last. There are fears that the US is nearing the end of the cycle. Quantitative easing ("QE") inflated asset values and compressed market volatility. As such, its withdrawal should drain liquidity from the financial system and put pressure on risk assets. For the time being, this has only been seen at the margin – greater volatility in bond markets, weakness in emerging economies – but the global economy is increasingly uncertain.

That said, the impact of higher rates should not be exaggerated. The Federal Reserve has moved slowly, which has limited the impact. At the same time, it is not only low interest rates that have inflated stock markets since the Credit Crisis, there have been other factors at work. Rates are still low around the world. The Eurozone is paring back its QE programme, but interest rates are likely to remain at their current level until 2019. Japan is showing no signs of pulling back from its current policy as its policymakers try to reverse entrenched deflation.

Most importantly, rising interest rates must be set against a backdrop of improving economic growth. The reason rates are rising in the US is improving GDP data, 4.2% in the second quarter of 2018. Investors may fear overheating in the US, but there are few signs of inflation hitting worrying levels.

That said, there are certainly areas being left behind and key risks emerging. Europe is not expanding at its previous pace, but the situation in Italy may raise the risk of European fragmentation. Trade tariffs are hurting a number of Asian markets and this could accelerate into economically critical industries. China's economy appears to be steady, in spite

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of new tariffs, but here too there are risks as policymakers aim to deleverage vulnerable parts of the economy. The UK will remain vulnerable to Brexit related tension, and this is increasingly reflected in asset prices.

We believe this more volatile environment should prompt a change of emphasis in portfolios. Investors are likely to need greater resilience against shocks. There are no immediate causes for concern in markets but caution is warranted. We are moving our portfolios into higher quality companies, both on the equity and bond side, and are increasing diversification, incorporating a wider range of assets as the potential outcomes for different asset classes become less predictable.

Building resilience in portfolios also means looking at those companies that are sustainable over the long-term. That means analysing the environmental and social footprint of a company, as well as the way it is governed. Companies need to be run for the long-term and we want to align ourselves with companies acting in the right way to ensure the viability of their businesses for decades ahead.

### September 2018

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

Calculation methodology is based on industry standards.

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

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

	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	Launch Date
		2018	2017	2016	2015	
<b>ASEAN Leaders Fund 'A' Non Dist (USD)</b>	<b>2.81%</b>	<b>30.83%</b>	<b>7.89%</b>	<b>-19.07%</b>	<b>-</b>	<b>8/8/2012</b>
MSCI AC ASEAN (Net Total Return USD)	3.55%	29.87%	5.98%	-18.52%	-	
<b>Asia Pacific Equity Income Fund 'A' Non Dist (USD)</b>	<b>-2.65%</b>	<b>28.45%</b>	<b>7.94%</b>	<b>-10.62%</b>	<b>-</b>	<b>18/9/2009</b>
MSCI All Country Asia Pacific ex Japan Index (Net) (USD)	3.08%	36.99%	6.75%	-9.37%	-	
<b>Asian Dragon Fund 'A' Non Dist (USD)</b>	<b>-1.05%</b>	<b>37.83%</b>	<b>8.24%</b>	<b>-5.04%</b>	<b>78.83%</b>	<b>2/1/1997</b>
MSCI All Country Asia ex Japan Index (Net) (USD)	2.76%	41.72%	5.44%	-9.17%	90.15%	
<b>Asian Growth Leaders Fund 'A' Non Dist (USD)</b>	<b>-6.23%</b>	<b>38.06%</b>	<b>6.40%</b>	<b>0.98%</b>	<b>-</b>	<b>31/10/2012</b>
MSCI All Country Asia ex Japan Index (Net) (USD)	2.76%	41.72%	5.44%	-9.17%	-	
<b>Asian High Yield Bond Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	<b>-1.80%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1/12/2017</b>
BofA Merrill Lynch Blended Index: ACCY 20% Lvl4 Cap 3% Constrained	-2.08%	-	-	-	-	
<b>Asian Multi-Asset Growth Fund 'A' Non Dist (USD)</b>	<b>-0.94%</b>	<b>24.28%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20/1/2016</b>
Reference (50% MSCI Asia ex Japan Index/25% JP Morgan Asia Credit Index/25% Markit iBoxx ALBI Index)	1.10%	24.08%	-	-	-	

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

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



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	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	Launch Date
	2018	2017	2016	2015	2018	
<b>Asian Tiger Bond Fund 'A' Non Dist (USD)</b>	-2.74%	6.72%	4.70%	2.28%	72.57%	2/2/1996
JP Morgan Asian Credit Index (USD)	-0.90%	5.78%	5.81%	2.80%	83.61%	
<b>China A-Share Opportunities Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	-14.00%	—	—	—	—	26/10/2017
MSCI China A Onshore Index (Net) (USD)	-26.70%	—	—	—	—	
<b>China Bond Fund 'A' Non Dist (CNH)<sup>(2)</sup></b>	3.07%	8.75%	4.47%	3.77%	—	11/11/2011
China Household Savings Deposits Rate 1 Year Index <sup>b1</sup>	1.59%	3.81%	4.65%	3.19%	—	
<b>China Flexible Equity Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	-9.20%	—	—	—	—	31/10/2017
MSCI China 10/40 Index (Net) (USD)	-4.70%	—	—	—	—	
<b>China Fund 'A' Non Dist (USD)</b>	-7.46%	36.73%	5.15%	-2.58%	99.67%	24/6/2008
MSCI China 10/40 Index (Net) (USD)	-0.20%	49.33%	0.43%	-8.01%	77.61%	
<b>Continental European Flexible Fund 'A' Non Dist (EUR)</b>	9.61%	20.00%	-2.68%	20.78%	200.93%	24/11/1986
FTSE World Europe ex UK Index (USD) <sup>b2</sup>	4.53%	13.01%	0.35%	-0.42%	85.19%	
<b>Dynamic High Income Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	1.90%	—	—	—	—	6/2/2018
70% MSCI World Index 30% Bloomberg Barclays Global Aggregate Bond Index USD Hedged	3.66%	—	—	—	—	
<b>Emerging Europe Fund 'A' Non Dist (EUR)</b>	-7.91%	7.86%	25.15%	0.26%	-0.88%	29/12/1995
MSCI Emerging Markets Europe 10/40 Index (Net) (EUR)	-6.51%	5.70%	29.46%	-4.99%	-7.99%	
<b>Emerging Markets Bond Fund 'A' Non Dist (USD)</b>	-5.46%	7.28%	12.56%	-1.63%	70.65%	1/10/2004
JP Morgan Emerging Markets Bond Index Global Diversified Index (USD)	-3.37%	10.26%	10.15%	1.18%	92.87%	
<b>Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)</b>	-1.53%	8.51%	9.74%	-0.49%	—	18/2/2013
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	-1.53%	7.96%	9.65%	1.30%	—	
<b>Emerging Markets Equity Income Fund 'A' Non Dist (USD)</b>	-2.05%	37.38%	13.25%	-15.84%	—	12/8/2011
MSCI Emerging Markets Index (Net) (USD)	-0.68%	37.28%	11.19%	-14.92%	—	
<b>Emerging Markets Fund 'A' Non Dist (USD)</b>	-0.50%	41.71%	8.08%	-19.34%	29.92%	30/11/1993
MSCI Emerging Markets Index (Net) (USD)	-0.68%	37.28%	11.19%	-14.92%	40.38%	
<b>Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)</b>	-15.93%	13.90%	12.99%	-14.17%	-18.75%	2/2/2007
JP Morgan GBI-EM Global Diversified Index (USD)	-10.05%	15.21%	13.23%	-5.23%	-10.47%	
<b>ESG Emerging Markets Blended Bond Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	-5.00%	—	—	—	—	9/7/2018
JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	-3.34%	—	—	—	—	
<b>ESG Emerging Markets Bond Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	-2.10%	—	—	—	—	9/7/2018
JP Morgan ESG-Emerging Markets Bond Index Global Diversified	-1.10%	—	—	—	—	
<b>ESG Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	-1.30%	—	—	—	—	9/7/2018
JP Morgan ESG-Corporate Emerging Markets Bond Index Broad Diversified	-1.06%	—	—	—	—	
<b>ESG Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	-8.60%	—	—	—	—	9/7/2018
JP Morgan ESG-Government Bond Index Emerging Markets Global Diversified	-5.58%	—	—	—	—	

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>b1</sup> The benchmark changed its name from the Markit iBoxx ALBI China Offshore Index on 8 December 2017.

<sup>b2</sup> The benchmark changed its name from the FTSE World Europe ex UK Index (EUR) on 8 December 2017.

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	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	Launch Date
	2018	2017	2016	2015	2018	
<b>Euro Bond Fund 'A' Non Dist (EUR)</b>	-0.31%	1.05%	3.12%	1.51%	62.62%	31/3/1994
Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index (EUR)	-0.03%	0.67%	3.31%	1.00%	55.53%	
<b>Euro Corporate Bond Fund 'A' Non Dist (EUR)</b>	0.49%	2.53%	4.86%	0.39%	57.06%	31/7/2006
BofA Merrill Lynch Euro Corporate Index (EUR)	0.14%	2.42%	4.75%	0.43%	57.59%	
<b>Euro Reserve Fund 'A' Non Dist (EUR)</b>	-0.52%	-0.48%	-0.30%	-0.50%	–	24/7/2009
7 Day Euro LIBID (EUR)	-0.55%	-0.53%	-0.49%	-0.26%	–	
<b>Euro Short Duration Bond Fund 'A' Non Dist (EUR)</b>	-0.94%	0.31%	0.57%	0.70%	29.54%	4/1/1999
Bloomberg Barclays Eur Aggregate 500mm 1-3yr (EUR)	-0.53%	-0.13%	0.58%	0.58%	24.96%	
<b>Euro-Markets Fund 'A' Non Dist (EUR)</b>	0.86%	14.18%	-0.83%	21.75%	85.38%	4/1/1999
MSCI EMU Index (Net) (EUR)	4.18%	12.49%	4.37%	9.81%	53.95%	
<b>European Equity Income Fund 'A' Non Dist (EUR)</b>	0.48%	10.51%	-6.93%	15.52%	–	3/12/2010
MSCI Europe Index (Net) (EUR)	4.86%	10.24%	2.58%	8.22%	–	
<b>European Focus Fund 'A' Non Dist (EUR)</b>	1.18%	5.21%	-6.55%	12.57%	87.04%	14/10/2005
MSCI Europe Index (Net) (EUR)	4.86%	10.24%	2.58%	8.22%	72.00%	
<b>European Fund 'A' Non Dist (EUR)</b>	1.98%	6.80%	-5.60%	10.97%	70.40%	30/11/1993
MSCI Europe Index (Net) (EUR)	4.86%	10.24%	2.58%	8.22%	72.00%	
<b>European High Yield Bond Fund 'A' Non Dist (EUR)</b>	0.73%	6.92%	7.00%	–	–	23/7/2015
Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR)	1.03%	6.77%	9.02%	–	–	
<b>European Special Situations Fund 'A' Non Dist (EUR)</b>	7.02%	17.21%	-7.12%	25.76%	151.71%	14/10/2002
MSCI Europe Index (Net) (EUR)	4.86%	10.24%	2.58%	8.22%	82.49%	
<b>European Value Fund 'A' Non Dist (EUR)</b>	-2.62%	6.35%	-0.35%	13.09%	77.04%	8/1/1997
MSCI Europe Value Index (Net) (EUR)	1.43%	8.26%	7.41%	0.65%	45.79%	
<b>Fixed Income Global Opportunities Fund 'A' Non Dist (USD)</b>	0.65%	4.09%	2.44%	-0.91%	44.26%	31/1/2007
No Index. Absolute Return Style Fund.	–	–	–	–	–	
<b>Flexible Multi-Asset Fund 'A' Non Dist (EUR)</b>	6.82%	6.30%	0.87%	1.32%	52.76%	4/1/1999
Reference (50% MSCI World Index/50% Citigroup World Government Bond Euro Hedged Index) (EUR)	6.75%	3.88%	6.63%	5.97%	95.31%	
<b>Global Allocation Fund 'A' Non Dist (USD)</b>	2.71%	12.83%	3.24%	-2.27%	49.36%	3/1/1997
Reference (36% S&P 500 Index/24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-US Dollar World Government Bond Index) (USD)	7.02%	15.69%	6.06%	-0.78%	82.51%	
<b>Global Bond Income Fund 'A' Non Dist (USD)<sup>(1)</sup></b>	-0.20%	–	–	–	–	16/7/2018
The Fund has no benchmark.	–	–	–	–	–	
<b>Global Corporate Bond Fund 'A' Non Dist (USD)</b>	-1.18%	5.65%	4.36%	-1.59%	41.39%	19/10/2007
Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index (USD)	0.15%	5.70%	6.22%	-0.24%	66.23%	
<b>Global Dynamic Equity Fund 'A' Non Dist (USD)</b>	8.67%	19.08%	5.41%	-2.22%	76.66%	28/2/2006
Reference (60% S&P 500 Index/40% FTSE World (ex US) Index) (USD)	13.31%	23.74%	9.13%	-0.82%	119.62%	
<b>Global Enhanced Equity Yield Fund 'A' Non Dist (USD)</b>	6.90%	18.35%	5.04%	-4.56%	44.22%	13/10/2006
MSCI All Country World Index Minimum Volatility (Net) (USD)	9.39%	17.93%	7.43%	2.76%	75.84%	
<b>Global Equity Income Fund 'A' Non Dist (USD)</b>	2.86%	18.48%	4.31%	0.50%	–	12/11/2010
MSCI All Country World Index (Net) (USD)	11.41%	23.97%	7.86%	-2.36%	–	

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

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	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	Launch Date
	2018	2017	2016	2015	2018	
<b>Global Government Bond Fund 'A' Non Dist (USD)</b>	-1.22%	2.33%	2.87%	0.07%	38.07%	13/5/1987
Citigroup World Government Bond USD Hedged Index (USD)	0.77%	2.14%	3.75%	1.30%	43.86%	
<b>Global High Yield Bond Fund 'A' Non Dist (USD)</b>	2.17%	7.58%	12.22%	-4.67%	83.06%	8/6/2007
BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD)	2.08%	7.99%	16.21%	-2.03%	133.32%	
<b>Global Inflation Linked Bond Fund 'A' Non Dist (USD)</b>	2.29%	2.89%	8.83%	-1.66%	–	19/6/2009
Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged (USD)	1.20%	2.91%	10.22%	-1.12%	–	
<b>Global Long-Horizon Equity Fund 'A' Non Dist (USD)</b>	15.27%	24.22%	–	–	–	19/7/2016
MSCI All Country World Index (Net) (USD)	11.41%	23.97%	–	–	–	
<b>Global Multi-Asset Income Fund 'A' Non Dist (USD)</b>	1.69%	8.66%	5.34%	-2.35%	–	28/6/2012
Reference (50% MSCI World Index/50% Bloomberg Barclays Global Aggregate Bond Index USD Hedged) (USD)	6.86%	13.37%	6.37%	0.30%	–	
<b>Global Opportunities Fund 'A' Non Dist (USD)</b>	15.36%	24.80%	2.83%	-1.44%	70.97%	29/2/1996
MSCI All Country World Index (Net) (USD)	11.41%	23.97%	7.86%	-2.36%	89.35%	
<b>Global SmallCap Fund 'A' Non Dist (USD)</b>	11.64%	19.43%	7.11%	-6.67%	85.05%	4/11/1994
MSCI All Country World Index Small Cap Index (USD)	14.31%	23.81%	11.59%	-1.04%	123.64%	
<b>India Fund 'A' Non Dist (USD)</b>	2.59%	40.60%	1.75%	-0.99%	85.76%	2/2/2005
MSCI India Index (USD)	7.12%	38.76%	-1.43%	-6.12%	62.84%	
<b>Japan Flexible Equity Fund 'A' Non Dist (JPY)</b>	6.40%	23.49%	-3.10%	7.64%	38.25%	28/2/2005
MSCI Japan Index (Net) (JPY)	9.87%	19.75%	-0.74%	9.93%	57.04%	
<b>Japan Small &amp; MidCap Opportunities Fund 'A' Non Dist (JPY)</b>	14.27%	34.46%	1.44%	8.75%	125.84%	13/5/1987
S&P Japan Mid Small Cap Index (JPY)	8.17%	25.65%	3.65%	13.40%	119.50%	
<b>Latin American Fund 'A' Non Dist (USD)</b>	-13.02%	25.53%	24.96%	-30.68%	-23.95%	8/1/1997
MSCI Emerging Markets Latin America Index (Net) (USD)	-11.80%	23.74%	31.04%	-31.04%	-17.99%	
<b>Natural Resources Growth &amp; Income Fund 'A' Non Dist (USD)</b>	10.69%	13.15%	32.13%	-24.88%	–	15/4/2011
S&P Global Natural Resources Index (USD)	12.97%	21.98%	31.46%	-24.50%	–	
<b>New Energy Fund 'A' Non Dist (USD)</b>	2.41%	24.51%	1.32%	-2.82%	-32.02%	6/4/2001
The Fund has no benchmark	–	–	–	–	–	
<b>North American Equity Income Fund 'A' Non Dist (USD)</b>	13.26%	15.01%	13.92%	-2.53%	–	9/3/2012
S&P 500 Index (Net) (USD)	18.98%	21.10%	11.23%	0.75%	–	
<b>Pacific Equity Fund 'A' Non Dist (USD)</b>	-0.10%	28.26%	1.67%	-2.39%	50.39%	5/8/1994
MSCI All Country Asia Pacific Index (Net) (USD)	5.32%	31.67%	4.89%	-1.96%	68.98%	
<b>Strategic Global Bond Fund 'A' Non Dist (USD)</b>	-1.18%	6.23%	–	–	–	21/7/2016
Reference (Bloomberg Barclays 80% Global Aggregate ex EM Index/20% EM ex Korea Index)	-2.05%	8.17%	–	–	–	
<b>Swiss Small &amp; MidCap Opportunities Fund 'A' Non Dist (CHF)<sup>(3)</sup></b>	14.64%	36.14%	12.09%	14.91%	234.12%	8/1/2008
Switzerland SPI Extra Index (CHF)	12.18%	18.03%	8.50%	11.01%	127.85%	
<b>United Kingdom Fund 'A' Non Dist (GBP)</b>	12.54%	15.31%	7.07%	10.52%	106.93%	31/12/1985
FTSE All-Share Index (GBP)	4.68%	13.10%	16.75%	0.98%	105.50%	
<b>US Basic Value Fund 'A' Non Dist (USD)</b>	14.55%	7.19%	16.41%	-8.39%	94.73%	8/1/1997
Russell 1000 Value Index (USD)	12.47%	13.66%	17.34%	-3.83%	135.21%	

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

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	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August	Launch Date
	2018	2017	2016	2015	2018	
<b>US Dollar Bond Fund 'A' Non Dist (USD)<sup>(2)</sup></b>	<b>-1.62%</b>	<b>3.47%</b>	<b>2.19%</b>	<b>-0.56%</b>	<b>39.04%</b>	<b>7/4/1989</b>
Bloomberg Barclays US Aggregate Index (USD)	-1.05%	3.54%	2.65%	0.55%	43.80%	
<b>US Dollar High Yield Bond Fund 'A' Non Dist (USD)</b>	<b>3.21%</b>	<b>7.04%</b>	<b>13.19%</b>	<b>-5.00%</b>	<b>87.64%</b>	<b>29/10/1993</b>
Bloomberg Barclays US High Yield 2% Constrained Index (USD)	3.40%	7.50%	17.13%	-4.43%	126.65%	
<b>US Dollar Reserve Fund 'A' Non Dist (USD)</b>	<b>1.26%</b>	<b>0.72%</b>	<b>0.21%</b>	<b>0.00%</b>	<b>-1.42%</b>	<b>30/11/1993</b>
7 Day USD LIBID (USD)	1.45%	0.93%	0.29%	0.04%	5.08%	
<b>US Dollar Short Duration Bond Fund 'A' Non Dist (USD)</b>	<b>0.08%</b>	<b>1.39%</b>	<b>1.33%</b>	<b>0.31%</b>	<b>20.90%</b>	<b>31/10/2002</b>
BoA ML 1-3 Year US Corporate & Government Index (USD)	0.22%	0.86%	1.29%	0.67%	17.51%	
<b>US Flexible Equity Fund 'A' Non Dist (USD)</b>	<b>20.10%</b>	<b>24.62%</b>	<b>8.37%</b>	<b>-1.39%</b>	<b>124.94%</b>	<b>31/10/2002</b>
Russell 1000 Index (USD)	19.82%	21.69%	12.05%	0.92%	182.12%	
<b>US Government Mortgage Fund 'A' Non Dist (USD)</b>	<b>-1.80%</b>	<b>1.56%</b>	<b>0.98%</b>	<b>0.44%</b>	<b>35.47%</b>	<b>2/8/1985</b>
Citigroup Mortgage Index (USD)	-0.57%	2.47%	1.59%	1.56%	41.24%	
<b>US Growth Fund 'A' Non Dist (USD)</b>	<b>28.53%</b>	<b>32.32%</b>	<b>-1.20%</b>	<b>4.54%</b>	<b>142.93%</b>	<b>30/4/1999</b>
Russell 1000 Growth Index (USD)	27.23%	30.21%	10.28%	17.70%	234.80%	
<b>US Small &amp; MidCap Opportunities Fund 'A' Non Dist (USD)</b>	<b>15.20%</b>	<b>13.04%</b>	<b>5.87%</b>	<b>-2.55%</b>	<b>113.58%</b>	<b>13/5/1987</b>
S&P US Mid Small Cap Index (USD)	20.36%	18.03%	15.67%	-2.38%	185.71%	
<b>World Agriculture Fund 'A' Non Dist (USD)</b>	<b>7.11%</b>	<b>11.36%</b>	<b>9.17%</b>	<b>-14.04%</b>	<b>–</b>	<b>9/2/2010</b>
DAX Global Agribusiness Index (USD)	9.20%	18.06%	13.17%	-12.72%	–	
<b>World Bond Fund 'A' Non Dist (USD)</b>	<b>-0.84%</b>	<b>3.11%</b>	<b>2.67%</b>	<b>-0.18%</b>	<b>41.36%</b>	<b>4/9/1985</b>
Bloomberg Barclays Global Aggregate USD Hedged Index (USD)	0.74%	3.04%	3.95%	1.02%	48.24%	
<b>World Energy Fund 'A' Non Dist (USD)</b>	<b>24.15%</b>	<b>-0.64%</b>	<b>27.48%</b>	<b>-29.91%</b>	<b>-29.24%</b>	<b>6/4/2001</b>
MSCI World Energy 10/40 Index (Net) (USD)	21.92%	5.35%	27.83%	-23.46%	7.87%	
<b>World Financials Fund 'A' Non Dist (USD)</b>	<b>8.99%</b>	<b>32.21%</b>	<b>6.47%</b>	<b>-7.63%</b>	<b>43.86%</b>	<b>3/3/2000</b>
MSCI All Country World Index Financials Index (Net) (USD)	4.99%	24.09%	12.38%	-5.59%	46.13%	
<b>World Gold Fund 'A' Non Dist (USD)</b>	<b>-27.54%</b>	<b>2.68%</b>	<b>50.92%</b>	<b>-21.88%</b>	<b>-43.56%</b>	<b>30/12/1994</b>
FTSE Gold Mines Index (Cap) (USD)	-27.28%	9.11%	64.37%	-12.47%	-51.28%	
<b>World Healthscience Fund 'A' Non Dist (USD)</b>	<b>16.63%</b>	<b>21.78%</b>	<b>-8.02%</b>	<b>4.56%</b>	<b>198.86%</b>	<b>6/4/2001</b>
MSCI World Health Care Index (Net) (USD)	13.41%	19.80%	-6.81%	6.60%	174.81%	
<b>World Mining Fund 'A' Non Dist (USD)</b>	<b>-7.17%</b>	<b>30.81%</b>	<b>52.34%</b>	<b>-41.35%</b>	<b>-54.83%</b>	<b>24/3/1997</b>
Euromoney Global Mining Constrained Weights Net Total Return Index (USD)	-7.53%	31.19%	66.93%	-41.08%	-33.16%	
<b>World Real Estate Securities Fund 'A' Non Dist (USD)</b>	<b>6.85%</b>	<b>11.45%</b>	<b>1.37%</b>	<b>0.65%</b>	<b>–</b>	<b>25/2/2013</b>
FTSE EPRA/NAREIT Developed Index	5.49%	10.36%	4.06%	-0.79%	–	
<b>World Technology Fund 'A' Non Dist (USD)</b>	<b>38.82%</b>	<b>51.99%</b>	<b>5.92%</b>	<b>3.99%</b>	<b>234.31%</b>	<b>3/3/1995</b>
MSCI All Country World Information Technology Index (Net) (USD)	25.30%	41.77%	12.20%	3.20%	230.20%	

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

### Fund Performance & Benchmark Information

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

Changes in the composition or the name of a benchmark or a Fund prior to 1 January 2015 have not been disclosed.

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



# Directors' Report

## Corporate Governance Statement

### Introduction

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

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principles of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 September 2017 to 31 August 2018.

### Board Composition

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

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

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

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

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each

Director's (including the Chairman), other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

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

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

### Board's Responsibilities

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

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

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

# Directors' Report continued

public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

## Insurance

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

## Delegation of Responsibilities

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

### Management and Administration

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

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

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

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial

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

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

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

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

## Financial Reporting

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

## Remuneration

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

# Directors' Report continued

of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 694. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

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

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

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

## Audit tender

During 2017, the Board engaged in a formal tender process for the external audit of the Company's financial statements. The recommendation of the Board, following the conclusion of this tender process, is that EY be appointed as auditors of the Company in place of the existing auditors, PricewaterhouseCoopers. Shareholders are being asked to consider and if thought fit approve the appointment of EY as the Company's auditors at the AGM.

## Directors' Biographies

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

Mr Freeman is a Chartered Accountant.

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

**Dr. Martha Dagmar Boeckendorf, (Swiss & German) (appointed 20 February 2018):** Ms Boeckendorf has 20 years of Financial Services experience (insurance, banking and asset management) in Non-Executive Board positions and Senior Executive roles including Chief Executive Officer with Kleinwort Benson Bank (UK and Channel Islands) and Chief Financial Officer of BHF Kleinwort Benson Group, a publicly listed Company, respectively. She has successfully managed turn-around situations, whilst reducing legal liabilities, generating growth and operational efficiency in life, non-life, reinsurance and banking. Ms Boeckendorf was integral to the digital transformation of Kleinwort Benson Bank in recent years. Ms Boeckendorf has demonstrated breadth of international operational experience exercised in different regulatory functions and corporate finance activities including merger in pre-and post-merger management in Asia and Europe. Since 2016 she is engaged as Independent Non-Executive Director on the Board of Scope (Chair), Berlin; Unicredit, Milano and Generali, Switzerland.

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

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006.



# Directors' Report continued

Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

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

**Michael Gruener (German) (appointed 21 December 2017):**

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

**Frank P. Le Feuvre (British nationality, Jersey resident) (resigned 29 September 2017):**

Mr Le Feuvre was the Country Manager for the Channel Islands and was a member of BlackRock's Global Client Group. Mr Le Feuvre's service with the firm dated back to 1972, including his years with Merrill Lynch Investment Managers ("MLIM"), which merged with BlackRock in 2006. At MLIM, he was Head of the Jersey business and Managing Director of Merrill Lynch Investment Management (Channel Islands) Limited. Mr Le Feuvre also served as a Director on the Boards of BlackRock Strategic Funds and BlackRock Global Index Funds.

# Report on Remuneration

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

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

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

## **Remuneration Governance**

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

### **(a) MDCC**

The MDCC's purposes include:

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

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

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

The MDCC held 10 meetings during 2017. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

### **(b) The Management Company's Board**

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

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

## **Decision-making process**

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

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

Annual incentive awards are paid from a bonus pool.

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

# Report on Remuneration continued

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

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

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

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

Individuals are not involved in setting their own remuneration.

## **Control functions**

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

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

## **Link between pay and performance**

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

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

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

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

# Report on Remuneration continued

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

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

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

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

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

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc's stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc's share price over the vesting period. As total annual compensation

increases, a greater portion is deferred in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers.

The portion deferred into stock vests in equal instalments over the three years following grant.

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

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

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

## **Identified Staff**

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

<sup>(1)</sup> As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>(2)</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in US dollars).

# Report on Remuneration continued

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

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

## **Quantitative Remuneration Disclosure**

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

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

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

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

The amount of the total remuneration awarded by the Management Company to its staff which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2017 is USD 89.7 million. This figure is comprised of fixed remuneration of USD 5.3 million and variable remuneration of USD 84.4 million. There were a total of 104 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Management Company, which has been attributed to the Management Company's UCITS-related business in respect of the Management Company's financial year ending 31 December 2017, to its senior management was USD 0.2 million, and to members of its staff whose actions have material impact on the risk profile of the Management Company's UCITS-related business was USD 89.5 million.



# Statement of Net Assets

as at 31 August 2018

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund <sup>(1)</sup>	Asian Multi-Asset Growth Fund	Asian Tiger Bond Fund	China A-Share Opportunities Fund <sup>(1)</sup>	China Bond Fund <sup>(2)</sup>	China Flexible Equity Fund <sup>(1)</sup>	China Fund
<b>Assets</b>													
Securities portfolio at cost		138,498,946,351	196,469,372	511,008,620	3,364,790,729	3,787,525,871	19,930,470	77,621,477	2,282,454,976	337,916,331	579,173,729	19,547,713	1,424,470,940
Unrealised appreciation/(depreciation)		3,706,244,121	5,177,762	17,228,551	275,168,050	(296,452,654)	(940,566)	(1,193,017)	(83,380,239)	(42,265,985)	4,821,248	(2,050,388)	(22,210,751)
Securities portfolio at market value	2(a)	142,205,192,471	201,647,134	528,237,171	3,639,958,779	3,491,073,217	18,989,904	76,428,460	2,199,074,737	295,650,346	583,994,977	17,497,325	1,402,260,189
Cash at bank	2(a)	3,618,617,676	2,874,753	3,821,263	34,599,562	28,320,892	1,189,445	6,990,217	316,173,499	3,551,047	36,939,033	235,891	15,782,463
Time deposits	2(a)	2,819,636	—	—	—	—	—	—	—	—	19,300,000	—	—
Due from broker	15	112,123,201	—	—	—	—	—	31,063	3,672,000	—	126,000	—	—
Interest and dividends receivable	2(a)	694,357,581	244,576	1,083,774	3,700,820	1,011,683	319,646	479,978	27,868,606	1,741	11,520,529	5,046	1,391,543
Receivable for investments sold	2(a)	5,338,248,138	1,458,334	1,672,595	12,095,359	20,667,112	239,875	67,137	5,917,635	—	1,356,992	—	—
Receivable for Fund shares subscribed	2(a)	541,146,205	15,995	813,928	9,330,069	15,575,884	—	—	10,516,774	458,686	3,570,786	—	2,140,675
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	30,570,774	11,279	—	—	—	—	9,352	—	—	21,108	—	—
Open forward foreign exchange contracts	2(c)	158,930,232	—	—	—	—	6,285	4,146	—	—	575,320	89	—
Contracts for difference	2(c)	12,998	—	—	—	—	—	—	—	—	—	—	—
Market value of To Be Announced securities contracts	2(c)	170,484,556	—	—	—	—	—	—	—	—	—	—	—
Market value of swaps	2(c)	62,393,029	—	—	—	—	—	37,970	—	—	—	—	—
Market value of purchased options/swaptions	2(c)	201,731,169	—	—	—	—	—	—	—	—	—	—	—
Other assets	2(a,c)	41,250,831	—	—	—	—	—	19,963	35,265	15,291	301,730	—	—
<b>Total assets</b>		<b>153,177,878,497</b>	<b>206,252,071</b>	<b>535,628,731</b>	<b>3,699,684,589</b>	<b>3,556,648,788</b>	<b>20,745,155</b>	<b>84,068,286</b>	<b>2,563,258,516</b>	<b>299,677,111</b>	<b>657,706,475</b>	<b>17,738,351</b>	<b>1,421,574,870</b>
<b>Liabilities</b>													
Cash owed to bank	2(a)	47,080,437	—	14	—	684	—	—	—	60,584	—	—	14
Due to broker	15	129,873,786	—	—	—	—	—	—	1,160,000	—	—	—	—
Income distribution payable	2(a)	165,094,671	—	429,424	5,252,432	10,621	110	—	6,134,465	—	1,246,840	—	5,585
Payable for investments purchased	2(a)	5,301,696,664	2,045,295	—	16,307,817	1,222,990	443,132	670,296	20,414,391	—	5,408,394	—	—
Payable for Fund shares redeemed	2(a)	544,390,599	129,133	10,780,548	9,202,350	6,100,153	—	—	5,807,718	4,064,056	40,028	1,419	5,543,015
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	28,033,483	—	—	—	—	—	—	322,459	—	—	—	—
Open forward foreign exchange contracts	2(c)	88,102,517	—	1,313,901	492,569	360,842	—	—	3,365,959	2,691	—	—	1,273,128
Contracts for difference	2(c)	1,467,556	—	—	—	—	—	—	—	—	—	—	—
Market value of To Be Announced securities contracts	2(c)	632,729,041	—	—	—	—	—	—	—	—	—	—	—
Market value of swaps	2(c)	5,348,421	—	—	—	—	—	—	992,432	—	—	—	—
Market value of written options/swaptions	2(c)	225,479,261	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	5,6,7,8	210,011,369	168,060	1,049,688	6,409,737	5,487,881	12,349	132,131	3,081,097	855,171	849,331	22,365	2,344,774
<b>Total liabilities</b>		<b>7,379,307,805</b>	<b>2,342,488</b>	<b>13,573,575</b>	<b>37,664,905</b>	<b>13,183,171</b>	<b>455,591</b>	<b>802,427</b>	<b>41,278,521</b>	<b>4,982,502</b>	<b>7,544,593</b>	<b>23,784</b>	<b>9,166,516</b>
<b>Total net assets</b>		<b>145,798,570,692</b>	<b>203,909,583</b>	<b>522,055,156</b>	<b>3,662,019,684</b>	<b>3,543,465,617</b>	<b>20,289,564</b>	<b>83,265,859</b>	<b>2,521,979,995</b>	<b>294,694,609</b>	<b>650,161,882</b>	<b>17,714,567</b>	<b>1,412,408,354</b>

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

Director  
18 December 2018

Director  
18 December 2018

# Statement of Net Assets

as at 31 August 2018 continued

Fund Name	Note	Continental European Flexible Fund	Dynamic High Income Fund <sup>(1)</sup>	Emerging Europe Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Emerging Markets Blended Bond Fund <sup>(1)</sup>	ESG Emerging Markets Corporate Bond Fund <sup>(1)</sup>	ESG Emerging Markets Local Currency Bond Fund <sup>(1)</sup>
		EUR	USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>												
Securities portfolio at cost		3,636,414,894	2,526,489,341	851,233,419	3,345,746,528	209,810,028	510,269,400	705,287,257	6,011,864,888	19,693,519	21,924,344	23,116,958
Unrealised appreciation/(depreciation)		553,191,327	(13,053,325)	(66,253,642)	(178,907,106)	(3,726,525)	(9,901,807)	(39,928)	(886,193,325)	(548,635)	(196,654)	(1,547,912)
Securities portfolio at market value	2(a)	4,189,606,221	2,513,436,016	784,979,777	3,166,839,422	206,083,503	500,367,593	705,247,329	5,125,671,563	19,144,884	21,727,690	21,569,046
Cash at bank	2(a)	742,309	124,244,366	7,485,105	82,847,525	6,670,156	7,105,097	9,050,534	155,963,334	4,397,045	2,248,740	1,168,093
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	–	–	–	2,129,608	–	–	–	5,545,000	13,000	–	–
Interest and dividends receivable	2(a)	775,777	20,148,787	233,387	47,451,102	2,849,589	877,892	844,797	75,874,301	301,199	314,299	268,756
Receivable for investments sold	2(a)	5,513,316	3,229,814	–	–	2,026,243	1,889,812	3,290,907	23,054,220	110,482	542,718	22,947
Receivable for Fund shares subscribed	2(a)	6,900,689	23,634,578	414,528	6,642,742	524,980	289,121	468,490	1,628,969	25,108	15,053	–
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	15,846,556	–	–	–	448,515	–	–	–	–	–
Open forward foreign exchange contracts	2(c)	1,253,134	–	–	–	23,389	–	223,759	–	–	145	–
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	6,443,007	860,723	–	–	–	420,890	96,688	–
Market value of purchased options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–
Other assets	2(ac)	4,428,187	59,972	1,367,525	–	–	105,220	7,665	984,951	–	–	2,641
<b>Total assets</b>		<b>4,209,219,633</b>	<b>2,700,600,089</b>	<b>794,480,322</b>	<b>3,312,353,406</b>	<b>219,038,585</b>	<b>511,083,250</b>	<b>719,133,481</b>	<b>5,388,722,338</b>	<b>24,412,608</b>	<b>24,945,333</b>	<b>23,031,483</b>
<b>Liabilities</b>												
Cash owed to bank	2(a)	–	–	3	–	–	–	5	4,528,451	9	–	1,765
Due to broker	15	–	–	–	4,390,000	720,000	–	220,000	3,150,000	293,291	–	–
Income distribution payable	2(a)	3,240,127	13,303,199	173,180	5,167,370	850	200,934	–	6,698,480	–	–	–
Payable for investments purchased	2(a)	11,683,369	43,059,581	–	238,253	52,877	–	7,816,236	–	–	6,009	–
Payable for Fund shares redeemed	2(a)	74,781,331	12,552,151	977,578	21,767,276	1,784,784	382,980	1,426,637	13,674,188	–	–	–
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	–	–	–	188,062	25,773	–	510,732	694,974	12,360	–	3,270
Open forward foreign exchange contracts	2(c)	–	2,684,122	4,703	3,228,275	–	142,643	–	41,528,018	248,198	–	173,686
Contracts for difference	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	921,610	–	–	–
Market value of written options/swaptions	2(c)	–	–	–	–	–	–	–	–	–	–	–
Other liabilities	5,6,7,8	5,308,311	4,278,984	2,636,180	3,663,599	284,309	730,403	1,231,410	8,249,689	18,055	11,011	10,243
<b>Total liabilities</b>		<b>95,013,138</b>	<b>75,878,037</b>	<b>3,791,644</b>	<b>38,642,835</b>	<b>2,868,593</b>	<b>1,456,960</b>	<b>11,203,020</b>	<b>79,443,410</b>	<b>571,913</b>	<b>17,020</b>	<b>188,964</b>
<b>Total net assets</b>		<b>4,114,206,495</b>	<b>2,624,722,052</b>	<b>790,688,678</b>	<b>3,273,710,571</b>	<b>216,169,992</b>	<b>509,626,290</b>	<b>707,928,461</b>	<b>5,309,278,928</b>	<b>23,840,695</b>	<b>24,928,313</b>	<b>22,842,519</b>

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 August 2018 continued

Fund Name	Note	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Focus Fund	European Fund	European High Yield Bond Fund	European Special Situations Fund	European Value Fund
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>												
Securities portfolio at cost		4,698,076,657	1,869,795,460	85,398,957	11,832,942,553	3,205,552,746	2,220,461,874	642,627,161	1,612,367,854	66,290,926	1,133,107,850	1,962,211,388
Unrealised appreciation/(depreciation)		(3,592,998)	(3,855,336)	2,809	(57,669,450)	173,259,321	52,804,038	20,986,621	99,454,367	(1,018,076)	185,258,819	41,978,535
Securities portfolio at market value	2(a)	4,694,483,659	1,865,940,124	85,401,766	11,775,273,103	3,378,812,067	2,273,265,912	663,613,782	1,711,822,221	65,272,850	1,318,366,669	2,004,189,923
Cash at bank	2(a)	74,730,293	37,670,040	1	45,529,781	3	-	2,311,614	5,369,271	1,536,142	561,341	917,393
Time deposits	2(a)	-	-	-	-	-	-	-	-	-	-	-
Due from broker	15	9,833,759	6,055,711	-	19,172,385	-	-	-	-	-	-	-
Interest and dividends receivable	2(a)	27,476,011	14,952,103	730	59,090,485	779,776	2,544,818	670,144	2,817,309	942,358	2,375,303	3,055,713
Receivable for investments sold	2(a)	2,279,021	4,744,972	-	17,687	5,676,260	477,785	2,774,693	6,107,655	105,108	4,331,976	6,713,348
Receivable for Fund shares subscribed	2(a)	45,918,505	68,840,593	292,731	80,169,525	1,591,417	1,426,810	83,162	583,975	1,990	13,860,637	410,188
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	8,792,851	-	-	25,345,921	464,157	-	-	-	148,032	-	-
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	395,294	1,867,434	-	-	-	-	-	-	34,781	-	-
Market value of purchased options/swaptions	2(c)	322,929	83,731	-	853,455	-	-	-	-	9,106	-	-
Other assets	2(a,c)	13,104	9,305	31,506	69,290	4,160,087	5,811,361	1,235,774	3,395,121	1,307	1,655,908	3,815,755
<b>Total assets</b>		<b>4,864,245,426</b>	<b>2,000,164,013</b>	<b>85,726,734</b>	<b>12,005,521,632</b>	<b>3,391,483,767</b>	<b>2,283,526,666</b>	<b>670,689,169</b>	<b>1,730,095,552</b>	<b>66,051,674</b>	<b>1,341,151,834</b>	<b>2,019,102,320</b>
<b>Liabilities</b>												
Cash owed to bank	2(a)	31,662,184	-	31,332	-	3,414,126	583,406	-	-	17	-	-
Due to broker	15	1,606,515	3,109,816	-	1,479,693	-	-	-	-	-	-	-
Income distribution payable	2(a)	529,367	32,170	-	252,456	1,870,552	22,767,936	-	66,544	94,769	-	294,552
Payable for investments purchased	2(a)	104,612,795	70,335,373	1,000,905	178,564,878	8,245,269	317,210	219,440	388,577	-	2,529,668	231,645
Payable for Fund shares redeemed	2(a)	34,746,915	1,326,316	526,363	31,623,660	25,796,869	2,779,406	1,439,726	5,117,282	-	7,940,122	5,791,355
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	6,056,420	740,964	-	11,689,468	-	-	-	-	13,176	-	-
Open forward foreign exchange contracts	2(c)	-	1,116,832	-	-	-	3,420,700	24,129	651,635	-	195,926	197,126
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	1,967,717	776,487	-	2,580,606	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	3,871,522	1,765,917	62,364	4,081,024	-	-	-	-	-	-	-
Other liabilities	5,6,7,8	-	-	-	8,436,909	4,553,556	3,785,307	1,301,541	2,359,517	68,827	1,819,203	2,806,138
<b>Total liabilities</b>		<b>185,053,435</b>	<b>79,203,875</b>	<b>1,620,964</b>	<b>238,708,694</b>	<b>43,880,372</b>	<b>33,653,965</b>	<b>2,984,836</b>	<b>8,583,555</b>	<b>176,789</b>	<b>12,484,919</b>	<b>9,320,816</b>
<b>Total net assets</b>		<b>4,679,191,991</b>	<b>1,920,960,138</b>	<b>84,105,770</b>	<b>11,766,812,938</b>	<b>3,347,603,395</b>	<b>2,249,872,721</b>	<b>667,704,333</b>	<b>1,721,511,997</b>	<b>67,874,885</b>	<b>1,328,666,915</b>	<b>2,009,781,504</b>

# Statement of Net Assets

as at 31 August 2018 continued

Fund Name	Note	Fixed Income Opportunities Fund	Flexible Multi-Asset Fund	Global Allocation Fund	Global Bond Income Fund <sup>(1)</sup>	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Yield Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund
		USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>												
Securities portfolio at cost		10,864,072,180	271,180,035	15,730,632,289	71,174,694	2,035,043,753	671,231,786	1,341,719,074	1,565,715,195	546,662,634	1,426,271,205	195,131,827
Unrealised appreciation/(depreciation)		(127,256,907)	14,291,604	1,457,182,748	(261,495)	(40,151,753)	76,539,758	44,375,474	212,519,502	(8,964,518)	(36,438,429)	(22,238,119)
Securities portfolio at market value	2(a)	10,536,815,273	285,471,639	17,187,815,037	70,913,199	1,995,892,000	747,771,544	1,386,094,548	1,778,234,697	537,698,116	1,389,832,776	192,893,708
Cash at bank	2(a)	1,133,211,059	55,601,028	168,199,123	3,385,360	141,065,977	5,524,019	96,254,782	6,433,839	50,435,718	74,606,266	934,507
Time deposits	2(a)	–	–	–	–	–	–	–	–	–	–	–
Due from broker	15	37,550,561	42,164	13,163,146	–	42,000	1,970,000	–	–	560,645	2,813,000	1,125,451
Interest and dividends receivable	2(a)	78,174,885	439,486	42,721,695	458,803	19,271,700	898,884	3,895,410	4,542,199	2,373,638	21,926,953	399,352
Receivable for investments sold	2(a)	4,894,945,724*	1,626,792	79,761,780	185,621	–	979,199	–	–	–	1,905,206	113,843
Receivable for Fund shares subscribed	2(a)	11,358,946	149,585	14,042,012	–	2,106,881	770,101	23,383,034	925,913	544,771	5,641,364	59,283
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	–	285,229	3,104,921	1,218	–	887,853	1,968,657	–	–	–	22,965
Open forward foreign exchange contracts	2(c)	84,029,693	–	–	25,698	12,722,529	805,584	–	–	1,920,396	2,070,499	1,315,973
Contracts for difference	2(c)	12,998	–	–	–	–	–	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	–	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	24,892,786	2,889,894	1,382,510	–	2,003,585	596,848	–	–	–	5,074,483	–
Market value of purchased options/swaptions	2(c)	115,613,406	80,224	76,630,059	–	–	4,713,718	–	–	941,127	50,732	433,728
Other assets	2(a,c)	10,820	114,631	3,123,637	–	25,262	150,720	390,658	338,035	21,426	–	–
<b>Total assets</b>		<b>16,915,616,151</b>	<b>346,700,652</b>	<b>17,589,943,920</b>	<b>74,967,899</b>	<b>2,173,129,934</b>	<b>765,068,470</b>	<b>1,511,987,089</b>	<b>1,790,474,683</b>	<b>594,495,837</b>	<b>1,503,921,279</b>	<b>197,298,810</b>
<b>Liabilities</b>												
Cash owed to bank	2(a)	92,915	38	283,619	–	–	115,733	–	–	–	–	13,751
Due to broker	15	61,206,121	2,863,157	20,174,670	–	990,000	481,000	–	–	1,136,860	6,398,847	681,054
Income distribution payable	2(a)	3,270,675	–	23,816,017	–	15,229,356	60,085	6,469,204	1,963,755	28,285	4,592,894	678
Payable for investments purchased	2(a)	4,278,477,952*	1,655,874	15,012,328	–	6,284,206	624,910	–	–	4,516	7,003,627	1,343,500
Payable for Fund shares redeemed	2(a)	3,498,601	153,835	29,838,843	–	3,289,460	903,189	7,341,415	5,389,812	594,508	12,655,058	1,432,035
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	1,557,799	–	–	–	116,362	–	–	–	573,700	683,527	–
Open forward foreign exchange contracts	2(c)	–	236,712	10,464,160	–	–	–	2,642,574	452,102	–	–	–
Contracts for difference	2(c)	–	–	1,167,806	–	–	78,671	–	–	–	–	–
Market value of To Be Announced securities contracts	2(c)	626,772,967	–	–	–	–	–	–	–	–	–	–
Market value of swaps	2(c)	–	–	–	–	–	–	–	–	127,570	–	53,356
Market value of written options/swaptions	2(c)	90,796,960	–	111,706,815	–	–	7,168,149	7,456,374	–	–	–	209,258
Other liabilities	5,6,7,8	21,068,394	276,066	24,180,924	13,369	4,597,139	1,046,552	2,315,742	2,758,982	1,010,469	1,974,584	226,443
<b>Total liabilities</b>		<b>5,086,742,384</b>	<b>5,185,682</b>	<b>236,645,182</b>	<b>13,369</b>	<b>30,506,523</b>	<b>10,478,289</b>	<b>26,225,309</b>	<b>10,564,651</b>	<b>3,475,908</b>	<b>33,308,537</b>	<b>3,960,075</b>
<b>Total net assets</b>		<b>11,828,873,767</b>	<b>341,514,970</b>	<b>17,353,298,738</b>	<b>74,954,530</b>	<b>2,142,623,411</b>	<b>754,590,181</b>	<b>1,485,761,780</b>	<b>1,779,910,032</b>	<b>591,019,929</b>	<b>1,470,612,742</b>	<b>193,338,735</b>

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

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 August 2018 continued

Fund Name	Note	Global Long-Horizon Equity Fund	Global Multi-Asset Income Fund	Global Opportunities Fund	Global SmallCap Fund	India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Natural Resources Growth & Income Fund	New Energy Fund	North American Equity Income Fund
		USD	USD	USD	USD	USD	JPY	JPY	USD	USD	USD	USD
<b>Assets</b>												
Securities portfolio at cost		5,164,231	8,499,373,123	264,089,727	288,891,432	521,793,081	17,754,959,600	89,564,005,919	1,201,866,506	106,457,366	965,184,368	82,535,501
Unrealised appreciation/(depreciation)		1,226,762	(1,531,861)	54,707,320	7,485,681	102,235,133	1,996,773,170	8,443,064,671	(1,806,240)	2,275,106	126,548,867	14,434,863
Securities portfolio at market value	2(a)	6,390,993	8,497,841,262	318,797,047	296,377,313	624,028,214	19,751,732,770	98,007,070,590	1,200,060,266	108,732,472	1,091,733,235	96,970,364
Cash at bank	2(a)	236,800	214,904,630	5,173,347	9,129,971	17,447,393	306,992,077	1,564,578,780	15,168,865	53,642	317,020	6,287,406
Time deposits	2(a)	-	-	-	-	-	-	-	-	-	-	-
Due from broker	15	-	300,000	-	-	-	-	-	-	-	-	-
Interest and dividends receivable	2(a)	12,219	64,953,759	591,143	225,271	560,277	23,346,935	106,134,487	6,482,404	567,300	684,384	201,517
Receivable for investments sold	2(a)	-	1,272,665	-	837,497	-	-	1,319,972,843	-	521,940	-	23,401
Receivable for Fund shares subscribed	2(a)	-	9,009,628	1,683,874	570,309	-	3,259,153	94,014,139	1,738,173	59,556	4,416,260	83,419
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	7,730,579	-	110,525	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	83	-	-	-	-	1,338,415	1,888,097	-	1,870	21,915	2,553
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of purchased options/swaptions	2(c)	-	26,160	-	-	-	-	-	-	-	-	-
Other assets	2(a,c)	1,253	1,492,016	136,781	81,139	-	-	-	-	22,330	1,698,119	13,078
<b>Total assets</b>		<b>6,641,348</b>	<b>8,797,530,699</b>	<b>326,382,192</b>	<b>307,332,025</b>	<b>642,035,884</b>	<b>20,086,669,350</b>	<b>101,093,658,936</b>	<b>1,223,448,708</b>	<b>109,959,110</b>	<b>1,098,870,933</b>	<b>103,561,738</b>
<b>Liabilities</b>												
Cash owed to bank	2(a)	-	-	-	49,642	23	1,093	-	4	-	-	-
Due to broker	15	-	3,000	-	-	-	-	-	-	-	-	-
Income distribution payable	2(a)	-	26,540,912	2,691	-	-	175,390	19,993,236	42,865	672,767	122,183	-
Payable for investments purchased	2(a)	-	41,601,910	-	905,267	339,054	-	697,897,415	-	-	-	16,932
Payable for Fund shares redeemed	2(a)	-	19,830,104	128,794	456,433	1,152,084	381,782,072	930,179,557	2,254,921	97,220	1,603,955	1,238,601
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	8,139,637	1,546	14,834	-	-	-	164,310	-	-	-
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	-	250,349	-	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	5,6,7,8	8,508	13,760,192	555,626	666,122	1,271,584	35,287,957	123,750,454	2,600,794	166,918	1,951,359	187,795
<b>Total liabilities</b>		<b>8,508</b>	<b>110,126,104</b>	<b>688,657</b>	<b>2,092,298</b>	<b>2,762,745</b>	<b>417,246,512</b>	<b>1,771,820,662</b>	<b>5,062,894</b>	<b>936,905</b>	<b>3,677,497</b>	<b>1,443,328</b>
<b>Total net assets</b>		<b>6,632,840</b>	<b>8,687,404,595</b>	<b>325,693,535</b>	<b>305,239,727</b>	<b>639,273,139</b>	<b>19,669,422,838</b>	<b>99,321,838,274</b>	<b>1,218,386,814</b>	<b>109,022,205</b>	<b>1,095,193,436</b>	<b>102,138,410</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 August 2018 continued

Fund Name	Note	Pacific Equity Fund	Strategic Global Bond Fund	Swiss Small & MidCap Opportunities Fund <sup>(3)</sup>	United Kingdom Fund	US Basic Value Fund	US Dollar Bond Fund <sup>(2)</sup>	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Government Mortgage Fund
		USD	USD	CHF	GBP	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>												
Securities portfolio at cost		112,107,588	46,336,207	571,464,306	134,098,424	564,218,809	530,091,307	2,391,909,133	532,665,766	1,981,469,735	979,990,867	108,222,743
Unrealised appreciation/(depreciation)		8,194,633	(1,061,344)	420,256,010	32,658,824	138,156,160	(6,673,146)	(15,724,791)	100,307	(26,652,493)	284,359,542	(3,580,096)
Securities portfolio at market value	2(a)	120,302,201	45,274,863	991,720,316	166,757,248	702,374,969	523,418,161	2,376,184,342	532,766,073	1,954,817,242	1,264,350,409	104,642,647
Cash at bank	2(a)	1,798,796	4,496,533	97,985,329	3,237,148	32,645,869	34,742,820	89,486,977	23,322,516	5,536,021	3,698,628	1,121,344
Time deposits	2(a)	-	-	-	-	-	-	-	-	-	-	-
Due from broker	15	-	207,777	-	-	-	316,515	340,000	-	598,000	-	153,000
Interest and dividends receivable	2(a)	176,066	332,515	1,396	685,875	1,408,395	3,203,554	39,621,092	371,418	9,344,942	1,876,292	655,161
Receivable for investments sold	2(a)	178,615	4,827,291*	-	211,113	661,333	26,589,701*	484,457	-	12,063,587*	1,244,006	67,969,809*
Receivable for Fund shares subscribed	2(a)	58,387	-	-	241,416	1,043,129	346,923	16,408,653	22,283,199	2,452,297	4,163,412	3,297,267
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	7,097	-	-	-	86,246	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	488,387	-	-	41,629	819,007	-	221,949	477,932	227,645	-
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	7,491,561	-	-	-	35,035,883	-	-	77,333,026	-	50,624,086
Market value of swaps	2(c)	-	1,231,999	-	-	-	410,150	9,384,464	-	2,721,009	-	128,622
Market value of purchased options/swaptions	2(c)	-	455,811	-	-	-	36,592	20,002	-	186,498	-	952
Other assets	2(a,c)	-	15,482	-	-	-	-	-	108	-	81,515	-
<b>Total assets</b>		<b>122,514,055</b>	<b>64,829,316</b>	<b>1,089,707,041</b>	<b>171,132,800</b>	<b>738,175,324</b>	<b>625,005,552</b>	<b>2,531,929,987</b>	<b>578,965,263</b>	<b>2,065,520,554</b>	<b>1,275,641,907</b>	<b>228,592,888</b>
<b>Liabilities</b>												
Cash owed to bank	2(a)	-	-	-	338	-	240,126	-	-	-	6	-
Due to broker	15	-	1,435,015	-	-	-	167,985	10,990,000	-	3,188,392	-	159,713
Income distribution payable	2(a)	-	-	-	287,861	15,276	161,662	9,070,640	-	188,934	8,885	61,692
Payable for investments purchased	2(a)	-	11,241,096*	274,744	873,039	1,422,041	67,272,501*	4,400,578	-	89,080,400*	1,279,324	122,020,324*
Payable for Fund shares redeemed	2(a)	440,175	-	134,629	4,769,799	1,060,441	969,508	12,398,519	4,722,149	3,557,058	1,456,552	3,436,009
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	88,710	-	-	-	-	-	1,359,056	-	63,290	-	22,748
Open forward foreign exchange contracts	2(c)	-	-	-	-	-	-	1,527,653	-	-	-	-
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	198,996	-	-	-	52	-	-	-	-	-
Other liabilities	5,6,7,8	273,939	153,333	1,367,585	254,012	1,127,898	676,263	2,991,261	331,539	1,214,539	1,603,008	468,285
<b>Total liabilities</b>		<b>802,824</b>	<b>13,028,440</b>	<b>1,776,958</b>	<b>6,185,049</b>	<b>3,625,656</b>	<b>69,488,097</b>	<b>42,737,707</b>	<b>5,053,688</b>	<b>97,292,613</b>	<b>4,347,775</b>	<b>126,168,771</b>
<b>Total net assets</b>		<b>121,711,231</b>	<b>51,800,876</b>	<b>1,087,930,083</b>	<b>164,947,751</b>	<b>734,549,668</b>	<b>555,517,455</b>	<b>2,489,192,280</b>	<b>573,911,575</b>	<b>1,968,227,941</b>	<b>1,271,294,132</b>	<b>102,424,117</b>

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# Statement of Net Assets

as at 31 August 2018 continued

Fund Name	Note	US Growth Fund	US Small & MidCap Opportunities Fund	World Agriculture Fund	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthcare Fund	World Mining Fund	World Real Estate Securities Fund	World Technology Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>												
Securities portfolio at cost		329,903,104	200,844,227	72,673,295	1,271,732,780	1,524,507,228	1,566,914,701	4,116,764,159	2,676,173,473	5,057,337,968	223,789,961	1,121,973,388
Unrealised appreciation/(depreciation)		131,250,047	21,058,949	1,699,193	(31,882,966)	123,126,640	33,779,157	(641,895,378)	793,801,602	197,479,320	9,685,646	310,615,760
Securities portfolio at market value	2(a)	461,153,151	221,903,176	74,372,488	1,239,849,814	1,647,633,868	1,600,693,858	3,474,868,781	3,469,975,075	5,254,817,288	233,475,607	1,432,589,148
Cash at bank	2(a)	10,185,217	7,074,964	249,725	90,300,197	3,528,563	7,566,800	5,849,712	30,519,304	11,882,158	4,082,633	95,571,423
Time deposits	2(a)	-	-	-	-	-	-	-	-	-	-	-
Due from broker	15	-	-	-	722,764	-	-	-	-	-	-	-
Interest and dividends receivable	2(a)	263,646	329,875	134,842	7,469,463	6,417,398	3,106,895	6,558,702	4,597,059	34,507,735	301,883	454,931
Receivable for investments sold	2(a)	-	-	23,070	45,233,732*	-	43,504,893	-	105,344	13,242,148	2,941,394	2,994,307
Receivable for Fund shares subscribed	2(a)	4,083,395	585,585	74,043	4,717,719	3,164,300	2,433,890	15,304,858	30,963,777	3,932,078	7,319	18,870,454
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	30,810	-	17,154	11,386,547	-	-	-	-	-	-	32,696
Contracts for difference	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of swaps	2(c)	-	-	-	670,608	-	-	-	-	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	1,052,007	-	-	-	-	-	-	-
Other assets	2(a,c)	-	9,034	116,945	23,012	342,217	701,603	-	570,974	186,652	34,823	4,729
<b>Total assets</b>		<b>475,716,219</b>	<b>229,902,634</b>	<b>74,988,267</b>	<b>1,401,425,863</b>	<b>1,661,086,346</b>	<b>1,658,007,939</b>	<b>3,502,582,053</b>	<b>3,536,731,533</b>	<b>5,318,568,059</b>	<b>240,843,659</b>	<b>1,550,517,688</b>
<b>Liabilities</b>												
Cash owed to bank	2(a)	-	-	-	-	-	153,801	-	-	-	-	4,375
Due to broker	15	-	-	-	2,385,484	-	-	-	-	-	-	-
Income distribution payable	2(a)	-	-	77,286	37,247	129,967	-	-	12,327	445,014	10,210	-
Payable for investments purchased	2(a)	1,374,846	-	-	39,300,433*	-	36,286,986	939,258	15,071,562	13,692,766	3,955,571	-
Payable for Fund shares redeemed	2(a)	8,246,394	1,105,536	163,309	11,211,555	3,656,794	5,352,387	6,057,641	10,537,176	16,518,489	71,474	25,738,280
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	280,358	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	35,282	-	-	433,704	162,124	449,908	629,027	1,293,998	73,911	-
Contracts for difference	2(c)	-	-	-	-	-	221,079	-	-	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	5,956,074	-	-	-	-	-	-	-
Market value of swaps	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	5,6,7,8	641,937	406,562	156,344	1,571,718	3,078,790	2,765,263	6,789,090	5,268,718	10,604,123	380,961	2,355,937
<b>Total liabilities</b>		<b>10,263,177</b>	<b>1,547,380</b>	<b>396,939</b>	<b>60,742,869</b>	<b>7,299,255</b>	<b>44,941,640</b>	<b>14,235,897</b>	<b>31,518,810</b>	<b>42,554,390</b>	<b>4,492,127</b>	<b>28,098,592</b>
<b>Total net assets</b>		<b>465,453,042</b>	<b>228,355,254</b>	<b>74,591,328</b>	<b>1,340,682,994</b>	<b>1,653,787,091</b>	<b>1,613,066,299</b>	<b>3,488,346,156</b>	<b>3,505,212,723</b>	<b>5,276,013,669</b>	<b>236,351,532</b>	<b>1,522,419,096</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 August 2018

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>ASEAN Leaders Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>203,909,583</b>	<b>185,763,111</b>	<b>183,717,476</b>
Net asset value per:				
A Class non-distributing share	USD	12.42	12.08	10.93
D Class non-distributing share	USD	12.99	12.54	11.27
X Class non-distributing UK reporting fund share	GBP	10.65	10.26	8.96
<b>Asia Pacific Equity Income Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>522,055,156</b>	<b>752,097,119</b>	<b>626,820,507</b>
Net asset value per:				
A Class distributing (A) (G) share EUR hedged	EUR	10.06	10.93	9.80
A Class distributing (Q) (G) share	USD	13.77	14.53	12.75
A Class distributing (Q) (G) share SGD hedged	SGD	12.88	13.75	12.15
A Class distributing (R) share AUD hedged	AUD	13.87	14.78	13.05
A Class distributing (R) share CNH hedged	CNH	–	120.54	104.56
A Class distributing (R) share ZAR hedged	ZAR	100.74	106.61	93.07
A Class distributing (S) share	USD	14.35	15.18	13.40
A Class distributing (S) share HKD hedged	HKD	110.17	117.86	104.69
A Class non-distributing share	USD	17.98	18.47	15.78
A Class non-distributing UK reporting fund share	GBP	16.85	17.44	14.64
C Class distributing (Q) (G) share	USD	12.39	13.24	11.77
C Class distributing (Q) (G) share SGD hedged	SGD	11.59	12.53	11.21
D Class distributing (A) (G) UK reporting fund share	GBP	13.48	14.24	12.20
D Class distributing (Q) (G) share	USD	14.54	15.23	13.26
D Class distributing (Q) (G) share SGD hedged	SGD	13.58	14.39	12.62
D Class non-distributing share	USD	19.01	19.38	16.44
E Class distributing (Q) (G) share EUR hedged	EUR	9.63	10.50	9.45
E Class non-distributing share	USD	17.34	17.91	15.37
I Class non-distributing share	USD	11.89	12.10	–
X Class distributing (S) share	USD	12.16	12.63	10.93
X Class non-distributing share	USD	13.67	13.80	11.58
<b>Asian Dragon Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,662,019,684</b>	<b>4,232,348,277</b>	<b>2,156,369,178</b>
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	30.85	31.45	25.42
A Class non-distributing share	USD	41.65	42.09	34.59
A Class non-distributing share AUD hedged	AUD	14.23	14.49	11.87
A Class non-distributing share CHF hedged	CHF	13.09	13.61	11.46
A Class non-distributing share EUR hedged	EUR	13.23	13.74	11.54
A Class non-distributing share PLN hedged	PLN	116.94	119.67	–
A Class non-distributing share SGD hedged	SGD	13.18	13.47	11.15
C Class non-distributing share	USD	32.01	32.76	27.25
D Class distributing (A) UK reporting fund share	GBP	31.03	31.65	25.56
D Class non-distributing share	USD	45.09	45.23	36.89
D Class non-distributing share AUD hedged	AUD	20.97	–	–
D Class non-distributing share CHF hedged	CHF	13.38	13.81	11.54
D Class non-distributing share EUR hedged	EUR	13.54	13.96	11.62
E Class non-distributing share	USD	38.40	39.01	32.21
I Class distributing (A) share	USD	11.63	11.76	9.67
I Class distributing (A) UK reporting fund share	GBP	8.96	9.13	7.37
I Class non-distributing share	USD	12.06	12.07	9.81
I Class non-distributing share AUD hedged	AUD	10.16	10.24	–
X Class distributing (A) UK reporting fund share	GBP	29.44	30.04	24.23
X Class non-distributing share	USD	48.60	48.27	38.97

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.



# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Asian Growth Leaders Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,543,465,617</b>	<b>2,912,750,391</b>	<b>1,375,477,471</b>
Net asset value per:				
A Class non-distributing share AUD hedged	AUD	13.36	14.38	11.57
A Class non-distributing share CHF hedged	CHF	12.54	13.83	11.43
A Class non-distributing share EUR hedged	EUR	12.74	13.98	11.52
A Class non-distributing share SGD hedged	SGD	13.81	14.92	12.12
A Class non-distributing UK reporting fund share	GBP	14.27	15.34	12.16
D Class distributing (M) share	USD	8.74	–	–
D Class non-distributing share CHF hedged	CHF	12.83	14.04	11.52
D Class non-distributing share EUR hedged	EUR	13.04	14.20	11.62
D Class non-distributing share SGD hedged	SGD	9.71	–	–
D Class non-distributing UK reporting fund share	GBP	14.68	15.66	12.32
E Class non-distributing share	USD	22.86	24.51	19.87
I Class distributing (A) UK reporting fund share	GBP	6.95	–	–
I Class non-distributing share	USD	13.64	14.40	11.50
X Class non-distributing share	USD	20.54	21.53	17.06
<b>Asian High Yield Bond Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>20,289,564</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class distributing (S) share	USD	9.42	–	–
A Class non-distributing share	USD	9.82	–	–
D Class non-distributing share	USD	9.86	–	–
E Class distributing (Q) share EUR hedged	EUR	9.44	–	–
E Class non-distributing share	USD	12.07	–	–
E Class non-distributing share EUR hedged	EUR	9.58	–	–
X Class non-distributing share	USD	9.91	–	–
<b>Asian Multi-Asset Growth Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>83,265,859</b>	<b>80,341,712</b>	<b>57,409,113</b>
Net asset value per:				
A Class non-distributing share	USD	12.62	12.74	11.37
I Class non-distributing share	USD	12.94	12.93	11.44
X Class non-distributing share	USD	13.19	13.09	11.49

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Asian Tiger Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,521,979,995</b>	<b>3,392,743,896</b>	<b>2,919,115,654</b>
Net asset value per:				
A Class distributing (D) share	USD	12.21	12.96	12.95
A Class distributing (M) share	USD	12.22	12.97	12.97
A Class distributing (M) share AUD hedged	AUD	10.51	11.17	11.11
A Class distributing (M) share EUR hedged	EUR	9.09	9.90	10.10
A Class distributing (M) share HKD hedged	HKD	10.62	11.40	11.48
A Class distributing (M) share NZD hedged	NZD	11.03	11.70	11.60
A Class distributing (M) share SGD hedged	SGD	9.66	10.34	10.40
A Class distributing (R) share AUD hedged	AUD	10.90	11.76	11.99
A Class distributing (R) share CAD hedged	CAD	10.48	11.32	11.56
A Class distributing (R) share CNH hedged	CNH	95.56	103.06	103.48
A Class distributing (R) share NZD hedged	NZD	11.43	12.32	12.58
A Class distributing (R) share ZAR hedged	ZAR	100.07	107.32	108.18
A Class distributing (S) share	USD	11.05	11.86	12.04
A Class distributing (S) share EUR hedged	EUR	9.79	10.82	11.22
A Class distributing (S) share GBP hedged	GBP	7.16	7.83	8.03
A Class distributing (S) share HKD hedged	HKD	83.56	90.89	92.96
A Class distributing (S) share SGD hedged	SGD	9.18	9.96	10.17
A Class non-distributing share	USD	39.45	40.56	39.42
A Class non-distributing share EUR hedged	EUR	10.18	10.74	10.65
A Class non-distributing share SGD hedged	SGD	12.94	13.43	13.13
C Class distributing (D) share	USD	12.38	13.14	13.14
C Class non-distributing share	USD	31.27	32.56	32.04
D Class distributing (A) UK reporting fund share GBP hedged	GBP	9.50	10.27	10.37
D Class distributing (M) share	USD	12.23	12.98	12.98
D Class distributing (M) share HKD hedged	HKD	10.63	11.41	11.49
D Class distributing (S) share	USD	11.46	12.24	12.36
D Class non-distributing share	USD	13.05	13.35	12.91
D Class non-distributing share EUR hedged	EUR	11.75	12.34	12.17
D Class non-distributing share SGD hedged	SGD	12.41	12.81	12.46
E Class non-distributing share	USD	36.42	37.63	36.76
E Class non-distributing share EUR hedged	EUR	10.73	11.39	11.34
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.50	10.27	10.38
I Class distributing (M) share	USD	10.59	11.27	11.33
I Class distributing (Q) share EUR hedged	EUR	9.21	10.02	10.22
I Class non-distributing share	USD	11.53	11.78	11.37
I Class non-distributing share EUR hedged	EUR	10.42	10.92	10.75
I Class non-distributing share SGD hedged	SGD	9.68	–	–
X Class distributing (M) share	USD	10.18	10.81	10.80
X Class non-distributing share	USD	9.80	–	–
X Class non-distributing share EUR hedged	EUR	9.92	10.35	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>China A-Share Opportunities Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>294,694,609</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class non-distributing share	USD	8.60	–	–
A Class non-distributing share SGD hedged	SGD	8.04	–	–
D Class non-distributing share	USD	8.64	–	–
I Class non-distributing share	USD	8.67	–	–
X Class non-distributing share	USD	8.73	–	–
Z Class non-distributing share	USD	8.67	–	–
<b>China Bond Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>CNH</b>	<b>650,161,882</b>	<b>441,610,178</b>	<b>390,160,969</b>
Net asset value per:				
A Class distributing (M) share	CNH	69.36	69.91	68.91
A Class distributing (S) share	CNH	100.98	–	–
A Class distributing (S) share AUD hedged	AUD	10.06	–	–
A Class distributing (S) share EUR hedged	EUR	10.02	–	–
A Class distributing (S) share SGD hedged	SGD	10.13	–	–
A Class distributing (S) share USD hedged	USD	10.06	–	–
A Class non-distributing share	CNH	87.89	85.27	80.83
C Class distributing (M) share	CNH	–	69.89	68.88
C Class non-distributing share	CNH	80.77	79.36	76.17
D Class distributing (M) share	CNH	69.68	70.23	69.19
D Class non-distributing share	CNH	87.35	84.43	79.75
E Class non-distributing share	CNH	110.14	107.41	102.33
E Class non-distributing share EUR hedged	EUR	10.13	10.28	10.38
I Class distributing (M) share	CNH	67.31	67.83	–
I Class non-distributing share	CNH	109.39	105.60	–
X Class distributing (S) share USD hedged	USD	–	9.64	9.91
X Class non-distributing share	CNH	67.89	–	–
<b>China Flexible Equity Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>17,714,567</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class non-distributing share	USD	9.08	–	–
A Class non-distributing share EUR hedged	EUR	8.83	–	–
D Class non-distributing share	USD	9.13	–	–
E Class distributing (Q) share EUR hedged	EUR	8.44	–	–
E Class non-distributing share	USD	10.66	–	–
E Class non-distributing share EUR hedged	EUR	8.79	–	–
I Class non-distributing share	USD	9.16	–	–
X Class non-distributing share	USD	9.22	–	–
Z Class non-distributing share	USD	9.16	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>China Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,412,408,354</b>	<b>1,743,604,303</b>	<b>1,802,339,987</b>
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	16.13	17.74	14.14
A Class non-distributing share	USD	18.35	19.83	15.57
A Class non-distributing share AUD hedged	AUD	15.43	16.82	13.17
A Class non-distributing share CNH hedged	CNH	121.34	129.91	99.63
A Class non-distributing share EUR hedged	EUR	16.07	17.85	14.32
A Class non-distributing share HKD	HKD	18.86	20.33	15.83
A Class non-distributing share SGD hedged	SGD	16.60	18.17	14.37
C Class non-distributing share	USD	16.12	17.63	14.02
C Class non-distributing share SGD hedged	SGD	–	16.19	12.98
D Class distributing (A) UK reporting fund share GBP hedged	GBP	16.18	17.81	14.19
D Class non-distributing share	USD	19.62	21.04	16.41
D Class non-distributing share EUR hedged	EUR	16.81	18.53	14.76
D Class non-distributing share HKD	HKD	153.81	164.59	127.20
D Class non-distributing share SGD hedged	SGD	17.36	18.85	14.80
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.60	12.63	9.96
E Class non-distributing share EUR hedged	EUR	15.32	17.10	13.79
I Class non-distributing share	USD	20.02	21.42	16.65
X Class non-distributing share	USD	19.15	20.32	15.69
<b>Continental European Flexible Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>4,114,206,495</b>	<b>3,087,529,653</b>	<b>2,147,126,283</b>
Net asset value per:				
A Class distributing (A) share	EUR	25.41	23.19	20.02
A Class distributing (A) UK reporting fund share	GBP	22.65	21.22	16.91
A Class distributing (A) UK reporting fund share GBP hedged	GBP	24.12	21.82	18.77
A Class non-distributing share	EUR	26.00	23.72	20.41
A Class non-distributing share USD hedged	USD	13.25	11.82	10.01
A Class non-distributing UK reporting fund share	GBP	23.33	21.86	17.37
C Class non-distributing share	EUR	22.25	20.56	17.91
D Class distributing (A) UK reporting fund share	GBP	22.78	21.27	16.95
D Class distributing (A) UK reporting fund share GBP hedged	GBP	24.29	21.91	18.83
D Class distributing (A) UK reporting fund share USD hedged	USD	38.70	34.42	29.22
D Class non-distributing share	EUR	27.97	25.33	21.64
D Class non-distributing share USD hedged	USD	36.05	31.93	26.82
D Class non-distributing UK reporting fund share GBP hedged	GBP	25.37	22.78	19.39
E Class non-distributing share	EUR	24.36	22.34	19.32
I Class distributing (A) UK reporting fund share	GBP	15.28	14.27	11.37
I Class distributing (A) UK reporting fund share USD hedged	USD	13.42	11.94	–
I Class non-distributing share	EUR	19.09	17.25	14.70
I Class non-distributing share USD hedged	USD	13.03	11.51	9.65
X Class distributing (A) UK reporting fund share	GBP	22.79	21.28	16.94
X Class non-distributing share	EUR	30.00	26.90	22.74

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Dynamic High Income Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,624,722,052</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class distributing (R) share AUD hedged	AUD	9.77	–	–
A Class distributing (R) share CNH hedged	CNH	97.77	–	–
A Class distributing (R) share NZD hedged	NZD	10.03	–	–
A Class distributing (S) share	USD	9.80	–	–
A Class distributing (S) share CAD hedged	CAD	10.02	–	–
A Class distributing (S) share EUR hedged	EUR	9.64	–	–
A Class distributing (S) share GBP hedged	GBP	9.70	–	–
A Class distributing (S) share HKD hedged	HKD	97.32	–	–
A Class distributing (S) share SGD hedged	SGD	9.74	–	–
A Class non-distributing share	USD	10.19	–	–
A Class non-distributing share CHF hedged	CHF	10.03	–	–
A Class non-distributing share SGD hedged	SGD	10.13	–	–
D Class distributing (S) share	USD	9.84	–	–
D Class non-distributing share	USD	10.24	–	–
D Class non-distributing share CHF hedged	CHF	10.06	–	–
D Class non-distributing share EUR hedged	EUR	10.22	–	–
E Class distributing (Q) share EUR hedged	EUR	9.90	–	–
E Class non-distributing share	USD	12.61	–	–
E Class non-distributing share EUR hedged	EUR	10.02	–	–
I Class non-distributing share	USD	10.33	–	–
I Class non-distributing share EUR hedged	EUR	10.23	–	–
X Class non-distributing share	USD	10.29	–	–
<b>Emerging Europe Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>790,688,678</b>	<b>988,357,206</b>	<b>827,399,691</b>
Net asset value per:				
A Class distributing (A) share	EUR	87.33	96.12	78.39
A Class distributing (A) UK reporting fund share	GBP	78.60	88.83	66.90
A Class non-distributing share	EUR	93.62	101.66	81.95
A Class non-distributing share SGD hedged	SGD	8.80	9.41	7.50
C Class non-distributing share	EUR	72.98	80.24	65.50
D Class distributing (A) UK reporting fund share	GBP	78.37	88.63	66.71
D Class non-distributing share	EUR	103.60	111.65	89.33
D Class non-distributing UK reporting fund share GBP hedged	GBP	78.95	84.21	67.29
E Class non-distributing share	EUR	84.87	92.62	75.03
J Class non-distributing share	EUR	120.15	127.87	101.03
X Class distributing (A) UK reporting fund share	GBP	78.17	88.52	66.58
X Class non-distributing share	EUR	10.84	11.54	9.12

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Emerging Markets Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,273,710,571</b>	<b>3,915,570,468</b>	<b>2,602,218,614</b>
Net asset value per:				
A Class distributing (A) share	USD	13.11	14.37	14.29
A Class distributing (D) share	USD	9.32	10.20	10.15
A Class distributing (M) share	USD	9.63	10.54	10.48
A Class distributing (R) share AUD hedged	AUD	8.40	9.46	9.55
A Class distributing (R) share NZD hedged	NZD	9.31	10.52	10.62
A Class distributing (R) share ZAR hedged	ZAR	92.06	103.77	103.63
A Class distributing (S) share	USD	8.52	9.58	9.66
A Class distributing (S) share CAD hedged	CAD	9.26	10.50	10.62
A Class distributing (S) share GBP hedged	GBP	9.07	10.36	10.56
A Class distributing (S) share HKD hedged	HKD	64.16	72.95	74.17
A Class non-distributing share	USD	17.15	18.14	17.31
A Class non-distributing share EUR hedged	EUR	15.75	17.13	16.66
A Class non-distributing share GBP hedged	GBP	11.04	11.89	11.46
C Class distributing (D) share	USD	9.32	10.19	10.14
C Class non-distributing share	USD	14.41	15.43	14.91
D Class distributing (M) share	USD	9.65	10.56	10.50
D Class non-distributing share	USD	18.32	19.26	18.28
D Class non-distributing share EUR hedged	EUR	16.31	17.63	17.05
D Class non-distributing UK reporting fund share	GBP	14.13	14.97	13.95
E Class distributing (Q) share EUR hedged	EUR	9.18	10.34	10.48
E Class non-distributing share	USD	16.04	17.05	16.35
E Class non-distributing share EUR hedged	EUR	10.35	11.31	11.06
I Class distributing (A) share	USD	9.45	–	–
I Class distributing (Q) share EUR hedged	EUR	9.45	10.64	10.82
I Class non-distributing share	USD	16.48	17.30	16.39
I Class non-distributing share EUR hedged	EUR	11.05	11.92	11.51
I Class non-distributing UK reporting fund share CHF hedged	CHF	9.28	10.05	–
I Class non-distributing UK reporting fund share GBP hedged	GBP	9.50	–	–
X Class distributing (Q) share EUR hedged	EUR	9.11	–	–
X Class non-distributing share	USD	19.77	20.63	19.41
X Class non-distributing share CHF Hedged	CHF	10.26	11.05	10.64
X Class non-distributing share EUR hedged	EUR	18.01	19.31	18.52
X Class non-distributing share GBP hedged	GBP	11.13	11.82	11.24

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Emerging Markets Corporate Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>216,169,992</b>	<b>165,550,078</b>	<b>129,528,796</b>
Net asset value per:				
A Class non-distributing share	USD	11.62	11.80	11.27
A Class non-distributing share EUR hedged	EUR	10.93	11.40	11.09
D Class distributing (M) UK reporting fund share GBP hedged	GBP	9.97	10.61	10.58
D Class non-distributing share	USD	12.14	12.23	11.60
D Class non-distributing share EUR hedged	EUR	9.56	–	–
E Class distributing (Q) share EUR hedged	EUR	9.50	10.21	10.28
E Class non-distributing share	USD	15.08	15.39	14.77
E Class non-distributing share EUR hedged	EUR	10.60	11.11	10.86
I Class distributing (M) UK reporting fund share GBP hedged	GBP	9.97	10.61	10.58
I Class non-distributing share	USD	12.21	12.29	11.63
I Class non-distributing share EUR hedged	EUR	11.68	12.08	11.65
X Class non-distributing share	USD	12.73	12.72	11.95
<b>Emerging Markets Equity Income Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>509,626,290</b>	<b>412,964,866</b>	<b>399,622,883</b>
Net asset value per:				
A Class distributing (Q) (G) share	USD	11.42	12.00	9.97
A Class distributing (R) share AUD hedged	AUD	12.03	12.72	–
A Class distributing (R) share CNH hedged	CNH	121.23	127.73	–
A Class distributing (R) share NZD hedged	NZD	12.12	12.83	–
A Class distributing (S) share	USD	12.27	12.91	10.77
A Class distributing (S) share CAD hedged	CAD	12.01	12.79	–
A Class distributing (S) share EUR hedged	EUR	11.37	12.34	–
A Class distributing (S) share GBP hedged	GBP	11.84	12.74	–
A Class distributing (S) share HKD hedged	HKD	93.69	99.49	83.42
A Class distributing (S) share SGD hedged	SGD	11.92	12.68	–
A Class non-distributing share	USD	14.32	14.62	11.80
D Class non-distributing UK reporting fund share	GBP	11.62	11.87	9.34
E Class distributing (Q) (G) share EUR hedged	EUR	10.17	11.07	9.45
E Class non-distributing share EUR hedged	EUR	12.68	13.40	11.11
I Class non-distributing share CHF hedged	CHF	10.71	11.20	9.17
X Class distributing (S) share	USD	11.07	11.43	9.34
X Class non-distributing share	USD	14.04	14.08	11.17
<b>Emerging Markets Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>707,928,461</b>	<b>656,607,248</b>	<b>501,894,075</b>
Net asset value per:				
A Class non-distributing share	USD	33.61	33.78	27.50
C Class non-distributing share	USD	26.54	27.01	22.27
D Class non-distributing share	USD	36.91	36.82	29.75
E Class non-distributing share	USD	30.49	30.79	25.20
I Class distributing (Q) UK reporting fund share	GBP	7.74	–	–
I Class non-distributing share	USD	12.73	12.67	–
X Class non-distributing share	USD	13.14	12.98	10.38

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Emerging Markets Local Currency Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>5,309,278,928</b>	<b>4,625,553,953</b>	<b>1,618,011,494</b>
Net asset value per:				
A Class distributing (A) share	USD	14.40*	18.30	17.52
A Class distributing (D) share	USD	3.61*	4.54	4.36
A Class distributing (M) share	USD	3.63*	4.56	4.38
A Class distributing (M) share AUD hedged	AUD	6.15*	7.78	7.44
A Class distributing (R) share AUD hedged	AUD	6.79*	8.71	8.46
A Class distributing (R) share NZD hedged	NZD	8.43*	10.83	10.53
A Class distributing (R) share ZAR hedged	ZAR	–	88.97	85.60
A Class distributing (S) share	USD	8.31*	10.60	10.28
A Class distributing (S) share CAD hedged	CAD	8.37*	10.79	10.53
A Class distributing (S) share GBP hedged	GBP	8.02*	10.45	10.26
A Class distributing (S) share HKD hedged	HKD	83.67*	107.97	105.23
A Class distributing (S) share SGD hedged	SGD	7.69*	–	–
A Class non-distributing share	USD	21.37*	25.42	23.19
A Class non-distributing share CHF hedged	CHF	6.90*	8.49	7.94
A Class non-distributing share EUR hedged	EUR	7.03*	8.64	8.05
A Class non-distributing share PLN hedged	PLN	8.93*	10.81	9.87
A Class non-distributing share SEK hedged	SEK	83.56*	–	–
A Class non-distributing share SGD hedged	SGD	7.55*	9.09	8.35
C Class distributing (D) share	USD	3.61*	4.53	4.35
C Class non-distributing share	USD	18.49*	22.27	20.57
D Class distributing (A) share	USD	14.42*	18.33	17.56
D Class distributing (M) share	USD	15.02*	18.88	18.12
D Class distributing (M) share AUD hedged	AUD	6.15*	7.78	7.44
D Class distributing (M) UK reporting fund share GBP hedged	GBP	6.57*	8.44	8.19
D Class distributing (Q) (G) UK reporting fund share	GBP	8.30*	–	–
D Class non-distributing share	USD	22.55*	26.70	24.23
D Class non-distributing share CHF hedged	CHF	8.21*	–	–
D Class non-distributing share EUR hedged	EUR	7.14*	8.73	8.09
D Class non-distributing share PLN hedged	PLN	9.20*	11.08	10.07
D Class non-distributing share SGD hedged	SGD	7.78*	9.32	8.52
D Class non-distributing UK reporting fund share GBP hedged	GBP	13.16*	15.93	14.63
E Class distributing (Q) share EUR hedged	EUR	6.36*	8.26	8.10
E Class non-distributing share	USD	20.17*	24.11	22.11
E Class non-distributing share EUR hedged	EUR	6.74*	8.32	7.79
I Class distributing (M) UK reporting fund share GBP hedged	GBP	6.59*	8.47	8.18
I Class distributing (Q) share	USD	9.07*	11.40	10.94
I Class non-distributing share	USD	22.54*	26.64	24.14
I Class non-distributing share EUR hedged	EUR	7.34*	8.96	8.30
X Class non-distributing share	USD	6.31*	7.42	6.69
X Class non-distributing share GBP hedged	GBP	9.04*	10.86	–
<b>ESG Emerging Markets Blended Bond Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>23,840,695</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class non-distributing share	USD	9.50	–	–
A Class non-distributing share EUR hedged	EUR	9.45	–	–
D Class non-distributing share CHF hedged	CHF	9.47	–	–
D Class non-distributing share EUR hedged	EUR	9.46	–	–
D Class non-distributing UK reporting fund share	GBP	7.33	–	–
E Class distributing (Q) share EUR hedged	EUR	9.96	–	–
E Class non-distributing share EUR hedged	EUR	9.96	–	–
I Class non-distributing share	USD	9.96	–	–
I Class non-distributing share EUR hedged	EUR	9.96	–	–
X Class non-distributing share	USD	9.52	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.



# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>ESG Emerging Markets Bond Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>24,627,036</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class non-distributing share	USD	9.79	–	–
A Class non-distributing share EUR hedged	EUR	9.78	–	–
D Class non-distributing share CHF hedged	CHF	9.79	–	–
D Class non-distributing share EUR hedged	EUR	9.79	–	–
D Class non-distributing UK reporting fund share	GBP	7.59	–	–
X Class non-distributing share	USD	9.85	–	–
<b>ESG Emerging Markets Corporate Bond Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>24,928,313</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class non-distributing share	USD	9.87	–	–
A Class non-distributing share EUR hedged	EUR	9.89	–	–
D Class non-distributing share CHF hedged	CHF	9.90	–	–
D Class non-distributing share EUR hedged	EUR	9.90	–	–
D Class non-distributing UK reporting fund share	GBP	7.67	–	–
E Class distributing (Q) share EUR hedged	EUR	9.97	–	–
E Class non-distributing share EUR hedged	EUR	9.97	–	–
I Class non-distributing share	USD	9.99	–	–
I Class non-distributing share EUR hedged	EUR	9.98	–	–
X Class non-distributing share	USD	9.96	–	–
<b>ESG Emerging Markets Local Currency Bond Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>22,842,519</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class non-distributing share	USD	9.14	–	–
A Class non-distributing share EUR hedged	EUR	9.07	–	–
D Class non-distributing share CHF hedged	CHF	9.08	–	–
D Class non-distributing share EUR hedged	EUR	9.07	–	–
D Class non-distributing UK reporting fund share	GBP	7.04	–	–
I Class non-distributing share EUR hedged	EUR	9.76	–	–
X Class non-distributing share	USD	9.13	–	–
<b>Euro Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>4,679,191,991</b>	<b>4,375,184,196</b>	<b>5,420,970,669</b>
Net asset value per:				
A Class distributing (A) share	EUR	25.89	26.03	26.42
A Class distributing (A) UK reporting fund share	GBP	23.31	24.07	22.55
A Class distributing (D) share	EUR	19.32	19.42	19.71
A Class distributing (M) share	EUR	19.32	19.42	19.71
A Class non-distributing share	EUR	28.54	28.63	29.02
A Class non-distributing share JPY hedged	JPY	999	–	–
A Class non-distributing share PLN hedged	PLN	102.34	101.03	–
A Class non-distributing share USD hedged	USD	12.58	12.32	12.27
C Class distributing (D) share	EUR	–	–	19.00
C Class non-distributing share	EUR	22.20	22.55	23.14
D Class distributing (A) share	EUR	11.45	11.51	11.69
D Class distributing (A) UK reporting fund share	GBP	23.36	24.11	22.59
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.32	10.29	10.37
D Class distributing (M) share	EUR	19.34	19.44	19.74
D Class non-distributing share	EUR	29.72	29.71	30.00
D Class non-distributing share CHF hedged	CHF	11.56	11.61	11.79
D Class non-distributing share USD hedged	USD	12.83	12.52	12.44
E Class distributing (Q) share	EUR	24.16	24.36	24.81
E Class non-distributing share	EUR	25.89	26.10	26.59
I Class distributing (A) UK reporting fund share	GBP	8.84	–	–
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.34	10.30	10.38
I Class distributing (A) UK reporting fund share USD hedged	USD	9.95	–	–
I Class non-distributing share	EUR	14.23	14.20	14.32
I Class non-distributing share CHF hedged	CHF	10.25	10.27	10.42
I Class non-distributing share JPY hedged	JPY	1,004	–	–
I Class non-distributing share USD hedged	USD	10.87	10.59	10.50
S Class distributing (A) share	EUR	9.88	–	–
X Class non-distributing share	EUR	31.64	31.46	31.59

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Euro Corporate Bond Fund</b>				
<b>Total net assets</b>	EUR	1,920,960,138	1,553,497,424	1,719,998,401
Net asset value per:				
A Class distributing (D) share	EUR	13.51*	13.53	13.44*
A Class distributing (M) share	EUR	13.26*	13.29	13.20*
A Class non-distributing share	EUR	16.57*	16.49	16.32*
A Class non-distributing share CHF hedged	CHF	10.09*	10.09	10.04*
A Class non-distributing share GBP hedged	GBP	10.39*	10.25	10.05*
A Class non-distributing share SEK hedged	SEK	100.99*	100.70	–
A Class non-distributing share USD hedged	USD	10.65*	10.34	10.06*
C Class non-distributing share	EUR	13.71*	13.82	13.85*
D Class distributing (M) share	EUR	13.27*	13.29	13.21*
D Class non-distributing share	EUR	17.25*	17.10	16.85*
D Class non-distributing share CHF hedged	CHF	10.18*	10.14	10.04*
D Class non-distributing share GBP hedged	GBP	10.46*	10.27	10.06*
D Class non-distributing share USD hedged	USD	10.73*	10.38	10.06*
E Class distributing (Q) share	EUR	14.18*	14.18	14.11*
E Class non-distributing share	EUR	15.36*	15.37	15.29*
I Class distributing (Q) share	EUR	10.13*	10.14	–
I Class non-distributing share	EUR	10.85*	10.74	10.57*
I Class non-distributing share CHF hedged	CHF	10.22*	10.16	10.05*
I Class non-distributing share GBP hedged	GBP	10.50*	10.30	10.06*
X Class distributing (Q) share	EUR	9.99*	–	–
X Class non-distributing share	EUR	18.23*	17.97	17.62*
<b>Euro Reserve Fund</b>				
<b>Total net assets</b>	EUR	84,105,770	128,753,188	203,546,654
Net asset value per:				
A Class non-distributing share	EUR	73.06	73.44	73.76
C Class non-distributing share	EUR	69.90	70.26	70.58
D Class non-distributing share	EUR	73.55	73.93	74.27
E Class non-distributing share	EUR	69.85	70.38	70.87
X Class non-distributing share	EUR	9.91	9.96	10.00
<b>Euro Short Duration Bond Fund</b>				
<b>Total net assets</b>	EUR	11,766,812,938	10,575,463,334	8,930,939,088
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	13.34	13.82	12.71
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.98	10.99	10.87
A Class distributing (A) UK reporting fund share USD hedged	USD	11.23	11.06	10.84
A Class distributing (D) share	EUR	12.18	12.29	12.24
A Class distributing (M) share	EUR	12.19	12.30	12.26
A Class non-distributing share	EUR	15.83	15.98	15.91
A Class non-distributing share CHF hedged	CHF	10.75	10.90	10.91
A Class non-distributing share USD hedged	USD	11.97	11.79	11.54
C Class non-distributing share	EUR	12.40	12.67	12.77
D Class distributing (A) UK reporting fund share	GBP	13.37	13.84	12.73
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.06	11.05	10.93
D Class distributing (A) UK reporting fund share USD hedged	USD	10.81	10.64	10.42
D Class distributing (M) UK reporting fund share	GBP	10.97	11.35	10.44
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.08	10.08	9.97
D Class non-distributing share	EUR	16.44	16.53	16.40
D Class non-distributing share CHF hedged	CHF	10.98	11.09	11.06
D Class non-distributing share USD hedged	USD	10.62	10.42	10.17
E Class non-distributing share	EUR	14.46	14.67	14.67
I Class distributing (Q) share	EUR	16.29	16.42	–
I Class non-distributing share	EUR	16.39	16.47	16.33
I Class non-distributing share USD hedged	USD	10.43	10.23	–
X Class non-distributing share	EUR	17.02	17.04	16.82

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Euro-Markets Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>3,347,603,395</b>	<b>3,020,386,936</b>	<b>3,290,925,290</b>
Net asset value per:				
A Class distributing (A) share	EUR	25.59	25.48	22.49
A Class distributing (A) UK reporting fund share	GBP	24.73	25.28	20.61
A Class non-distributing share	EUR	29.42	29.17	25.47
A Class non-distributing share CHF hedged	CHF	17.74	17.61	15.43
A Class non-distributing share GBP hedged	GBP	13.58	13.35	11.59
A Class non-distributing share HKD hedged	HKD	103.02	–	–
A Class non-distributing share SGD hedged	SGD	20.01	19.54	16.86
A Class non-distributing share USD hedged	USD	14.32	13.87	11.91
C Class non-distributing share	EUR	23.18	23.27	20.57
D Class distributing (A) share	EUR	25.59	25.49	22.49
D Class distributing (A) UK reporting fund share	GBP	22.97	23.49	19.14
D Class non-distributing share	EUR	32.34	31.83	27.58
D Class non-distributing share USD hedged	USD	12.95	12.46	10.61
D Class non-distributing UK reporting fund share	GBP	29.02	29.33	23.47
D Class non-distributing UK reporting fund share CHF hedged	CHF	15.35	15.13	13.15
E Class non-distributing share	EUR	26.78	26.69	23.42
I Class distributing (A) share	EUR	11.75	11.70	10.33
I Class non-distributing share	EUR	32.18	31.58	27.30
S Class distributing (A) share	EUR	9.58	–	–
S Class non-distributing share	EUR	9.72	–	–
X Class non-distributing share	EUR	34.10	33.22	28.50
<b>European Equity Income Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>2,249,872,721</b>	<b>2,556,865,404</b>	<b>3,366,713,523</b>
Net asset value per:				
A Class distributing (A) (G) share	EUR	14.28	14.83	14.38
A Class distributing (Q) (G) share	EUR	13.62	14.18	13.73
A Class distributing (Q) (G) share USD hedged	USD	19.40	19.75	18.82
A Class distributing (R) share AUD hedged	AUD	10.85	11.23	10.80
A Class distributing (R) share CAD hedged	CAD	8.73	9.06	8.67
A Class distributing (R) share CNH hedged	CNH	91.36	94.92	90.61
A Class distributing (R) share NZD hedged	NZD	8.75	9.06	8.74
A Class distributing (S) share	EUR	10.28	10.67	10.36
A Class distributing (S) share GBP hedged	GBP	13.00	13.39	12.95
A Class distributing (S) share HKD hedged	HKD	171.64	176.07	168.70
A Class distributing (S) share SGD hedged	SGD	10.92	11.17	10.72
A Class distributing (S) share USD hedged	USD	10.98	11.14	10.64
A Class non-distributing share	EUR	18.96	18.87	17.57
A Class non-distributing share USD hedged	USD	12.41	12.08	11.07
D Class distributing (A) (G) share	EUR	13.12	13.52	13.02
D Class distributing (Q) (G) UK reporting fund share	GBP	11.81	12.53	11.12
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	12.08	12.38	11.86
D Class distributing (S) share USD hedged	USD	9.05	9.12	8.66
D Class non-distributing share	EUR	19.93	19.69	18.20
D Class non-distributing UK reporting fund share USD hedged	USD	10.84	10.47	9.52
E Class distributing (Q) (G) share	EUR	13.18	13.79	13.42
E Class non-distributing share	EUR	18.30	18.30	17.13
I Class distributing (A) (G) share	EUR	13.13	13.50	12.96
I Class non-distributing share	EUR	10.25	10.10	9.30
X Class distributing (Q) (G) UK reporting fund share	GBP	12.40	13.02	11.44
X Class non-distributing share	EUR	12.82	12.54	11.47

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>European Focus Fund</b>				
<b>Total net assets</b>	EUR	667,704,333	1,093,787,468	2,123,715,066
Net asset value per:				
A Class non-distributing share	EUR	23.23	22.96	21.60
A Class non-distributing share SGD hedged	SGD	17.44	16.99	15.81
A Class non-distributing share USD hedged	USD	12.48	12.06	11.18
C Class non-distributing share	EUR	20.08	20.10	19.15
D Class non-distributing share	EUR	25.07	24.59	22.96
D Class non-distributing UK reporting fund share	GBP	22.50	22.66	19.54
E Class non-distributing share	EUR	21.93	21.78	20.60
I Class non-distributing share	EUR	25.15	24.61	22.93
X Class non-distributing share	EUR	–	26.54	24.46
<b>European Fund</b>				
<b>Total net assets</b>	EUR	1,721,511,997	2,688,730,602	3,637,373,585
Net asset value per:				
A Class distributing (A) share	EUR	105.98	104.53	97.79
A Class distributing (A) UK reporting fund share	GBP	95.54	96.75	83.59
A Class non-distributing share	EUR	113.06	110.86	102.58
A Class non-distributing share AUD hedged	AUD	12.04	11.55	10.44
A Class non-distributing share CAD hedged	CAD	11.41	11.03	10.09
A Class non-distributing share CNH hedged	CNH	102.25	96.87	85.31
A Class non-distributing share GBP hedged	GBP	11.15	10.85	10.01
A Class non-distributing share HKD hedged	HKD	16.26	15.76	14.46
A Class non-distributing share NZD hedged	NZD	12.45	11.89	10.74
A Class non-distributing share SGD hedged	SGD	12.80	12.38	11.33
A Class non-distributing share USD hedged	USD	16.64	15.95	14.54
C Class non-distributing share	EUR	88.27	87.64	82.11
D Class distributing (A) UK reporting fund share	GBP	95.52	96.73	83.56
D Class non-distributing share	EUR	124.31	120.98	111.10
D Class non-distributing share USD hedged	USD	15.32	14.58	13.19
D Class non-distributing UK reporting fund share	GBP	111.55	111.46	94.52
E Class non-distributing share	EUR	102.66	101.17	94.08
I Class distributing (A) UK reporting fund share	GBP	–	12.38	10.69
I Class non-distributing share	EUR	124.26	120.62	110.49
I Class non-distributing share USD hedged	USD	12.16	11.54	10.41
S Class non-distributing share	EUR	9.99	–	–
X Class non-distributing share	EUR	131.93	127.11	115.57
<b>European High Yield Bond Fund</b>				
<b>Total net assets</b>	EUR	67,874,885	54,413,187	44,281,905
Net asset value per:				
A Class non-distributing share	EUR	11.03	10.95	10.27
A Class non-distributing share CHF hedged	CHF	10.84	10.81	10.18
A Class non-distributing share SEK hedged	SEK	109.34	108.69	102.20
D Class distributing (A) share	EUR	9.97	10.19	9.87
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.17	10.31	9.91
D Class non-distributing share	EUR	11.25	11.09	10.34
E Class distributing (Q) share	EUR	10.02	10.25	9.93
E Class non-distributing share	EUR	10.87	10.85	10.23
X Class non-distributing share	EUR	11.51	11.27	10.43

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>European Special Situations Fund</b>				
<b>Total net assets</b>	EUR	1,328,666,915	1,275,147,791	1,580,638,584
Net asset value per:				
A Class non-distributing share	EUR	43.42	40.57	36.37
A Class non-distributing share AUD hedged	AUD	15.65	14.31	12.53
A Class non-distributing share CAD hedged	CAD	14.82	13.66	12.10
A Class non-distributing share CNH hedged	CNH	336.28	303.75	258.98
A Class non-distributing share GBP hedged	GBP	14.38	13.32	11.91
A Class non-distributing share HKD hedged	HKD	108.40	–	–
A Class non-distributing share USD hedged	USD	16.39	14.98	13.21
C Class non-distributing share	EUR	36.08	34.14	30.99
D Class non-distributing share	EUR	47.72	44.25	39.37
D Class non-distributing share USD hedged	USD	15.28	13.86	12.13
E Class non-distributing share	EUR	40.54	38.07	34.30
I Class non-distributing share	EUR	12.78	11.82	–
X Class non-distributing share	EUR	12.40	11.39	10.03
<b>European Value Fund</b>				
<b>Total net assets</b>	EUR	2,009,781,504	2,778,451,915	2,458,714,746
Net asset value per:				
A Class distributing (A) share	EUR	50.41	52.32	48.28
A Class distributing (A) UK reporting fund share	GBP	48.33	51.50	43.88
A Class non-distributing share	EUR	65.01	66.76	60.80
A Class non-distributing share AUD hedged	AUD	12.31	12.37	11.00
A Class non-distributing share CNH hedged	CNH	115.04	114.19	98.99
A Class non-distributing share HKD hedged	HKD	114.72	116.34	105.23
A Class non-distributing share USD hedged	USD	11.74	11.78	10.57
C Class non-distributing share	EUR	48.74	50.68	46.73
D Class distributing (A) UK reporting fund share	GBP	48.31	51.50	43.88
D Class non-distributing share	EUR	70.49	71.84	64.94
D Class non-distributing share USD hedged	USD	12.33	12.28	10.93
E Class non-distributing share	EUR	60.24	62.17	56.90
I Class non-distributing share	EUR	14.87	15.11	13.62
I Class non-distributing share USD hedged	USD	–	12.05	10.70
S Class distributing (A) share	EUR	9.18	–	–
X Class non-distributing share	EUR	9.84	9.93	8.89

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Fixed Income Global Opportunities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>11,829,873,767</b>	<b>9,265,244,959</b>	<b>7,839,045,320</b>
Net asset value per:				
A Class distributing (A) share	USD	9.78	9.94	9.80
A Class distributing (A) share EUR hedged	EUR	9.50	9.91	9.95
A Class distributing (D) share	USD	9.95	10.11	9.97
A Class distributing (M) share	USD	9.94	10.10	9.96
A Class distributing (Q) share	USD	9.98	10.15	10.01
A Class distributing (Q) share EUR hedged	EUR	7.00	7.31	7.34
A Class distributing (Q) share SGD hedged	SGD	14.43	14.80	14.66
A Class distributing (R) share AUD hedged	AUD	9.29	9.61	9.59
A Class distributing (R) share CNH hedged	CNH	95.75	99.07	97.07
A Class distributing (S) share	USD	12.06	12.40	12.32
A Class distributing (S) share HKD hedged	HKD	91.83	95.54	95.50
A Class non-distributing share	USD	13.95	13.86	13.34
A Class non-distributing share CHF hedged	CHF	9.88	10.12	9.96
A Class non-distributing share EUR hedged	EUR	9.83	10.03	9.83
A Class non-distributing share JPY hedged	JPY	1,030	1,047	1,024
A Class non-distributing share PLN hedged	PLN	15.29	15.32	14.69
A Class non-distributing share SEK hedged	SEK	99.93	102.02	100.12
A Class non-distributing share SGD hedged	SGD	20.21	20.25	19.58
A Class non-distributing UK reporting fund share GBP hedged	GBP	10.19	10.29	10.00
C Class distributing (D) share	USD	9.95	10.11	9.97
C Class distributing (Q) share	USD	9.92	10.09	9.95
C Class non-distributing share	USD	12.09	12.16	11.85
D Class distributing (A) share	USD	13.24	13.46	13.27
D Class distributing (A) share CAD hedged	CAD	9.71	9.94	9.85
D Class distributing (A) share EUR hedged	EUR	9.50	9.91	9.95
D Class distributing (A) UK reporting fund share GBP hedged	GBP	4.72	4.88	4.86
D Class distributing (Q) share	USD	10.49	10.67	10.52
D Class distributing (Q) share CHF hedged	CHF	9.59	–	–
D Class distributing (Q) share EUR hedged	EUR	7.02	7.33	7.36
D Class non-distributing share	USD	14.35	14.18	13.59
D Class non-distributing share CHF hedged	CHF	10.55	10.75	10.53
D Class non-distributing share EUR hedged	EUR	10.37	10.53	10.26
D Class non-distributing share GBP hedged	GBP	10.96	11.02	10.66
D Class non-distributing share PLN hedged	PLN	15.75	15.70	14.98
D Class non-distributing share SGD hedged	SGD	20.81	20.74	19.95
E Class non-distributing share	USD	13.13	13.11	12.68
E Class non-distributing share EUR hedged	EUR	9.29	9.52	9.38
I Class distributing (M) share CAD hedged	CAD	9.61	9.83	9.75
I Class distributing (Q) share	USD	9.77	9.94	9.80
I Class distributing (Q) share EUR hedged	EUR	9.31	9.72	9.76
I Class distributing (Q) share JPY hedged	JPY	981	–	–
I Class non-distributing share	USD	11.39	11.25	10.75
I Class non-distributing share AUD hedged	AUD	9.93	–	–
I Class non-distributing share CAD hedged	CAD	10.73	10.66	10.25
I Class non-distributing share CHF hedged	CHF	11.23	11.42	11.16
I Class non-distributing share EUR hedged	EUR	10.67	10.81	10.52
I Class non-distributing share GBP hedged	GBP	11.03	11.08	10.70
I Class non-distributing share JPY hedged	JPY	1,063	1,073	1,043
J Class distributing (M) share	USD	9.95	10.11	9.97
X Class distributing (M) share	USD	9.95	10.11	9.97
X Class distributing (M) share AUD hedged	AUD	10.49	10.67	10.45
X Class distributing (M) share EUR hedged	EUR	9.38	9.78	9.82
X Class distributing (Q) share EUR hedged	EUR	9.63	–	–
X Class distributing (Q) share GBP hedged	GBP	9.55	9.88	9.84
X Class non-distributing share	USD	11.02	10.82	10.29
X Class non-distributing share AUD hedged	AUD	11.61	11.41	10.78
X Class non-distributing share CAD hedged	CAD	10.72	10.60	10.14
X Class non-distributing share CHF hedged	CHF	11.52	11.66	11.35
X Class non-distributing share EUR hedged	EUR	11.17	11.26	10.91
X Class non-distributing share GBP hedged	GBP	10.79	10.78	10.36
X Class non-distributing share SEK hedged	SEK	10.38	10.48	10.16

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

The notes on pages 687 to 699 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Flexible Multi-Asset Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>341,514,970</b>	<b>274,547,368</b>	<b>331,797,894</b>
Net asset value per:				
A Class non-distributing share	EUR	15.20	14.23	13.65
A Class non-distributing share USD hedged	USD	37.60	34.42	32.55
C Class non-distributing share	EUR	13.03	12.35	11.99
C Class non-distributing share USD hedged	USD	29.48	27.32	26.16
D Class non-distributing share	EUR	16.21	15.06	14.34
D Class non-distributing share USD hedged	USD	39.27	35.67	33.48
E Class non-distributing share	EUR	13.79	12.98	12.51
E Class non-distributing share USD hedged	USD	34.12	31.38	29.83
I Class non-distributing share	EUR	10.23	–	–
X Class non-distributing share	EUR	–	–	15.09
<b>Global Allocation Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>17,353,298,738</b>	<b>18,540,865,354</b>	<b>19,846,661,621</b>
Net asset value per:				
A Class distributing (A) share	USD	55.51	54.16	49.65
A Class distributing (A) share EUR hedged	EUR	34.50	34.57	32.26
A Class non-distributing share	USD	56.86	55.36	50.64
A Class non-distributing share AUD hedged	AUD	17.14	16.73	15.20
A Class non-distributing share CHF hedged	CHF	12.13	12.18	11.39
A Class non-distributing share CNH hedged	CNH	128.37	123.26	109.03
A Class non-distributing share EUR hedged	EUR	36.98	36.96	34.43
A Class non-distributing share GBP hedged	GBP	29.90	29.67	27.44
A Class non-distributing share HKD hedged	HKD	13.70	13.49	12.42
A Class non-distributing share PLN hedged	PLN	16.55	16.26	14.84
A Class non-distributing share SGD hedged	SGD	13.52	13.29	12.22
C Class non-distributing share	USD	44.25	43.63	40.40
C Class non-distributing share EUR hedged	EUR	28.79	29.14	27.48
D Class distributing (A) share	USD	55.55	54.19	49.66
D Class distributing (A) share EUR hedged	EUR	34.52	34.59	32.27
D Class non-distributing share	USD	61.65	59.59	54.09
D Class non-distributing share AUD hedged	AUD	17.92	17.36	15.66
D Class non-distributing share CHF hedged	CHF	12.69	12.65	11.74
D Class non-distributing share EUR hedged	EUR	40.10	39.78	36.78
D Class non-distributing share GBP hedged	GBP	31.24	30.76	28.24
D Class non-distributing share PLN hedged	PLN	17.31	16.87	15.29
D Class non-distributing share SGD hedged	SGD	14.22	13.81	12.58
D Class non-distributing UK reporting fund share	GBP	47.54	46.31	41.30
E Class non-distributing share	USD	52.39	51.27	47.13
E Class non-distributing share EUR hedged	EUR	35.50	35.67	33.38
E Class non-distributing share PLN hedged	PLN	15.92	15.71	14.42
I Class non-distributing share	USD	61.35	59.16	53.60
I Class non-distributing share EUR hedged	EUR	39.50	39.11	36.08
I Class non-distributing share SGD hedged	SGD	14.24	13.86	12.62
J Class non-distributing share	USD	68.79	65.84	59.20
X Class distributing (A) share	USD	12.26	11.96	10.95
X Class non-distributing share	USD	68.33	65.41	58.81
X Class non-distributing share AUD hedged	AUD	19.67	18.87	16.86
X Class non-distributing share EUR hedged	EUR	11.36	11.16	10.22
X Class non-distributing share JPY hedged	JPY	1,116	1,092	998
<b>Global Bond Income Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>74,954,530</b>	<b>–</b>	<b>–</b>
Net asset value per:				
A Class distributing (S) share	USD	9.98	–	–
A Class non-distributing share	USD	9.98	–	–
D Class non-distributing share	USD	9.98	–	–
D Class non-distributing share CHF hedged	CHF	9.94	–	–
D Class non-distributing share EUR hedged	EUR	9.95	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	9.96	–	–
E Class distributing (Q) share EUR hedged	EUR	9.98	–	–
E Class non-distributing share EUR hedged	EUR	9.93	–	–
I Class non-distributing share	USD	9.99	–	–
I Class non-distributing share EUR hedged	EUR	9.99	–	–
X Class non-distributing share	USD	9.99	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Global Corporate Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,142,623,411</b>	<b>2,527,429,850</b>	<b>2,628,682,361</b>
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	8.78	9.30	9.53
A Class distributing (M) share AUD hedged	AUD	11.38	11.74	11.74
A Class distributing (M) share CAD hedged	CAD	10.43	10.84	10.96
A Class distributing (M) share GBP hedged	GBP	10.13	10.63	10.79
A Class distributing (M) share NZD hedged	NZD	11.50	11.84	11.80
A Class distributing (Q) share	USD	10.38	10.71	10.76
A Class distributing (R) share AUD hedged	AUD	10.63	11.13	11.39
A Class distributing (R) share CNH hedged	CNH	96.00	100.48	100.93
A Class distributing (R) share NZD hedged	NZD	9.36	9.78	10.03
A Class distributing (S) share	USD	10.56	11.04	11.27
A Class distributing (S) share HKD hedged	HKD	79.52	84.11	86.48
A Class distributing (S) share SGD hedged	SGD	9.48	9.98	10.24
A Class non-distributing share	USD	13.39	13.55	13.38
A Class non-distributing share EUR hedged	EUR	12.43	12.90	12.99
A Class non-distributing share SEK hedged	SEK	98.65	102.44	103.28
A Class non-distributing share SGD hedged	SGD	10.29	10.49	10.43
D Class distributing (Q) share GBP hedged	GBP	10.00	–	–
D Class non-distributing share	USD	13.99	14.09	13.85
D Class non-distributing share EUR hedged	EUR	12.97	13.40	13.43
D Class non-distributing UK reporting fund share GBP hedged	GBP	9.59	9.81	9.75
E Class non-distributing share	USD	12.67	12.88	12.79
E Class non-distributing share EUR hedged	EUR	11.80	12.31	12.45
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.68	10.16	10.32
I Class non-distributing share	USD	10.71	10.77	10.56
I Class non-distributing share CAD hedged	CAD	10.68	10.82	10.68
I Class non-distributing share EUR hedged	EUR	9.79	10.09	–
X Class distributing (A) UK reporting fund share GBP hedged	GBP	9.05	9.50	9.65
X Class distributing (R) share AUD hedged	AUD	10.06	10.42	10.53
X Class non-distributing share	USD	14.77	14.78	14.45
X Class non-distributing share EUR hedged	EUR	13.73	14.10	14.04
X Class non-distributing share NOK hedged	NOK	100.56	–	–
<b>Global Dynamic Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>754,590,181</b>	<b>628,573,716</b>	<b>713,860,858</b>
Net asset value per:				
A Class distributing (A) share	USD	20.78	19.12	16.41
A Class non-distributing share	USD	20.81	19.15	16.42
A Class non-distributing share CNH hedged	CNH	128.77	116.69	96.74
A Class non-distributing share EUR hedged	EUR	13.86	13.09	11.41
C Class non-distributing share	USD	17.82	16.60	14.41
C Class non-distributing share EUR hedged	EUR	12.11	11.58	10.22
D Class distributing (A) share	USD	18.76	17.23	14.78
D Class non-distributing share	USD	22.48	20.53	17.47
D Class non-distributing share EUR hedged	EUR	14.49	13.58	11.75
E Class non-distributing share	USD	19.55	18.07	15.58
E Class non-distributing share EUR hedged	EUR	13.29	12.61	11.04
X Class non-distributing share	USD	25.39	22.95	19.34

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Global Enhanced Equity Yield Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,485,761,780</b>	<b>1,019,668,887</b>	<b>754,715,221</b>
Net asset value per:				
A Class distributing (Q) (G) share	USD	5.45	5.46	5.27
A Class distributing (Q) (G) share EUR hedged	EUR	4.10	4.20	4.06
A Class distributing (R) share AUD hedged	AUD	9.09	9.15	8.86
A Class distributing (R) share CAD hedged	CAD	9.03	9.10	8.83
A Class distributing (R) share CNH hedged	CNH	93.29	93.76	90.05
A Class distributing (R) share NZD hedged	NZD	9.11	9.15	8.86
A Class distributing (S) share	USD	9.22	9.24	8.93
A Class distributing (S) share HKD hedged	HKD	90.15	91.40	88.91
A Class distributing (S) UK reporting fund share GBP hedged	GBP	8.92	9.12	8.92
A Class non-distributing share	USD	14.09	13.18	11.86
A Class non-distributing share EUR hedged	EUR	9.03	8.67	7.95
A Class non-distributing share SGD hedged	SGD	11.65	11.01	9.99
C Class distributing (Q) (G) share	USD	5.44	5.45	5.26
C Class non-distributing share	USD	12.14	11.50	10.48
D Class distributing (Q) (G) share	USD	5.81	5.78	5.53
D Class non-distributing share EUR hedged	EUR	9.43	8.99	8.18
D Class non-distributing UK reporting fund share	GBP	11.74	10.98	9.64
E Class distributing (Q) (G) share EUR hedged	EUR	9.32	9.60	9.43
E Class non-distributing share	USD	13.00	12.22	11.06
E Class non-distributing share EUR hedged	EUR	8.53	8.23	7.59
I Class distributing (M) share	USD	10.74	10.62	–
I Class distributing (Q) share	USD	10.80	10.73	10.23
I Class non-distributing share	USD	12.84	–	–
X Class non-distributing share	USD	10.31	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Global Equity Income Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,779,910,032</b>	<b>2,250,695,519</b>	<b>2,354,518,241</b>
Net asset value per:				
A Class distributing (A) (G) share	USD	13.30*	13.34	12.64
A Class distributing (A) (G) share EUR hedged	EUR	10.68*	10.99	–
A Class distributing (Q) (G) share	USD	13.32*	13.37	12.67
A Class distributing (Q) (G) share EUR hedged	EUR	11.77*	12.12	11.70
A Class distributing (Q) (G) share SGD hedged	SGD	12.69*	12.85	12.24
A Class distributing (Q) (G) UK reporting fund share	GBP	10.27*	10.38	9.67
A Class distributing (R) share AUD hedged	AUD	10.95*	11.04	10.51
A Class distributing (R) share CNH hedged	CNH	107.58*	107.76	100.65
A Class distributing (R) share ZAR hedged	ZAR	110.80*	110.99	104.58
A Class distributing (S) share	USD	13.70*	13.73	13.03
A Class distributing (S) share CNH hedged	CNH	104.63*	103.21	94.47
A Class distributing (S) share HKD hedged	HKD	105.43*	106.89	102.11
A Class distributing (S) share SGD hedged	SGD	10.92*	11.05	10.55
A Class non-distributing share	USD	16.93*	16.46	15.15
A Class non-distributing share CHF hedged	CHF	11.06*	11.10	10.44
A Class non-distributing share EUR hedged	EUR	14.61*	14.57	13.66
A Class non-distributing share PLN hedged	PLN	17.70*	17.42	16.00
A Class non-distributing share SGD hedged	SGD	15.53*	15.24	14.10
C Class distributing (Q) (G) share	USD	11.58*	11.76	11.29
C Class non-distributing share	USD	14.53*	14.31	13.34
D Class distributing (A) (G) share	USD	15.00*	14.93	14.04
D Class distributing (Q) (G) share	USD	13.93*	13.87	13.05
D Class distributing (Q) (G) share EUR hedged	EUR	12.31*	12.58	12.05
D Class distributing (Q) (G) UK reporting fund share	GBP	10.76*	10.79	9.97
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	8.31*	8.44	8.03
D Class non-distributing share	USD	17.94*	17.31	15.82
D Class non-distributing share CHF hedged	CHF	13.62*	13.57	12.68
D Class non-distributing share EUR hedged	EUR	15.27*	15.12	14.06
D Class non-distributing share PLN hedged	PLN	18.50*	18.07	16.48
D Class non-distributing share SGD hedged	SGD	16.23*	15.80	14.51
E Class distributing (Q) (G) share	USD	12.87*	12.97	12.36
E Class distributing (Q) (G) share EUR hedged	EUR	11.06*	11.44	11.10
E Class non-distributing share	USD	16.31*	15.93	14.75
E Class non-distributing share EUR hedged	EUR	9.72*	–	–
I Class non-distributing share	USD	12.21*	11.75	10.71
X Class distributing (Q) (G) share	USD	12.55*	12.36	11.52
X Class non-distributing share	USD	19.42*	18.55	16.78

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Global Government Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>591,019,929</b>	<b>760,875,689</b>	<b>779,185,364</b>
Net asset value per:				
A Class distributing (D) share	USD	20.19	20.62	20.84
A Class distributing (D) share EUR hedged	EUR	18.24	19.10	19.69
A Class distributing (M) share	USD	20.22	20.65	20.88
A Class distributing (M) share EUR hedged	EUR	18.08	18.94	19.52
A Class distributing (M) share GBP hedged	GBP	9.52	9.89	–
A Class distributing (M) share HKD hedged	HKD	95.99	99.10	–
A Class non-distributing share	USD	28.36	28.71	28.83
A Class non-distributing share EUR hedged	EUR	25.20	26.17	26.79
C Class distributing (D) share	USD	18.89	19.36	19.69
C Class distributing (D) share EUR hedged	EUR	17.25	18.14	18.81
C Class distributing (M) share	USD	19.82	20.31	20.66
C Class non-distributing share	USD	22.07	22.63	23.01
C Class non-distributing share EUR hedged	EUR	19.65	20.66	21.42
D Class distributing (M) share	USD	20.24	20.67	20.90
D Class distributing (M) share EUR hedged	EUR	18.10	18.96	19.54
D Class non-distributing share	USD	29.19	29.45	29.47
D Class non-distributing share EUR hedged	EUR	26.26	27.17	27.72
E Class non-distributing share	USD	25.83	26.27	26.52
E Class non-distributing share EUR hedged	EUR	22.86	23.86	24.55
I Class distributing (A) share EUR hedged	EUR	9.85	–	–
I Class non-distributing share	USD	10.27	10.34	–
X Class non-distributing share EUR hedged	EUR	10.59	10.90	11.06
X Class non-distributing share NOK hedged	NOK	99.53	–	–
X Class non-distributing share SEK hedged	SEK	96.74	99.65	–
X Class non-distributing UK reporting fund share	GBP	7.87	7.95	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Global High Yield Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,470,612,742</b>	<b>2,318,596,390</b>	<b>2,043,954,338</b>
Net asset value per:				
A Class distributing (D) UK reporting fund share	GBP	6.07	6.24	5.94
A Class distributing (D) UK reporting fund share EUR hedged	EUR	5.32	5.57	5.50
A Class distributing (M) share	USD	7.90	8.07	7.82
A Class distributing (M) share EUR hedged	EUR	5.26	5.51	5.44
A Class distributing (Q) share	USD	12.29	12.54	12.16
A Class distributing (R) share AUD hedged	AUD	6.84	7.14	7.06
A Class distributing (R) share ZAR hedged	ZAR	90.12	93.59	91.54
A Class distributing (S) share	USD	6.97	7.25	7.15
A Class distributing (S) share HKD hedged	HKD	52.94	55.71	55.36
A Class distributing (S) share SGD hedged	SGD	9.95	–	–
A Class non-distributing share	USD	24.53	24.01	22.25
A Class non-distributing share EUR hedged	EUR	16.53	16.60	15.67
A Class non-distributing share GBP hedged	GBP	17.84	17.77	16.64
A Class non-distributing share PLN hedged	PLN	13.67	13.50	12.48
A Class non-distributing share SEK hedged	SEK	13.06	13.13	12.42
C Class distributing (D) share	USD	8.06	8.23	7.98
C Class distributing (D) share EUR hedged	EUR	5.45	5.71	5.63
C Class non-distributing share	USD	21.42	21.23	19.93
C Class non-distributing share EUR hedged	EUR	13.25	13.49	12.89
D Class distributing (M) share	USD	7.95	8.11	7.86
D Class distributing (M) share EUR hedged	EUR	5.29	5.55	5.47
D Class distributing (Q) share GBP hedged	GBP	9.21	9.56	9.37
D Class non-distributing share	USD	25.95	25.23	23.24
D Class non-distributing UK reporting fund share EUR hedged	EUR	17.42	17.38	16.31
D Class non-distributing UK reporting fund share GBP hedged	GBP	18.67	18.47	17.19
E Class distributing (Q) share EUR hedged	EUR	10.54	11.04	10.90
E Class non-distributing share	USD	22.28	21.92	20.42
E Class non-distributing share EUR hedged	EUR	15.01	15.16	14.38
I Class distributing (A) share EUR hedged	EUR	9.06	9.51	9.38
I Class distributing (M) share	USD	10.29	10.50	10.18
I Class non-distributing share	USD	26.08	25.32	23.29
I Class non-distributing share CAD hedged	CAD	11.81	11.55	10.69
I Class non-distributing share EUR hedged	EUR	10.06	–	–
X Class distributing (A) share EUR hedged	EUR	9.04	9.49	9.36
X Class distributing (R) share AUD hedged	AUD	9.67	9.95	9.69
X Class non-distributing share	USD	10.18	–	–
X Class non-distributing share EUR hedged	EUR	19.65	19.47	18.12
X Class non-distributing UK reporting fund share GBP hedged	GBP	–	19.35	17.87
<b>Global Inflation Linked Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>193,338,735</b>	<b>316,581,129</b>	<b>230,644,023</b>
Net asset value per:				
A Class distributing (M) share	USD	14.31*	13.99	14.10*
A Class non-distributing share	USD	14.74*	14.41	14.52*
A Class non-distributing share EUR hedged	EUR	13.63*	13.67	14.03*
C Class distributing (M) share	USD	13.01*	12.88	13.14*
C Class non-distributing share	USD	13.00*	12.87	13.13*
D Class distributing (M) share	USD	14.33*	14.00	14.09*
D Class non-distributing share	USD	15.22*	14.83	14.89*
D Class non-distributing share EUR hedged	EUR	14.07*	14.06	14.38*
E Class non-distributing share EUR hedged	EUR	13.03*	13.13	13.55*
X Class non-distributing share EUR hedged	EUR	15.01*	14.92	15.18*

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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



# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Global Long-Horizon Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>6,632,840</b>	<b>5,588,991</b>	<b>4,948,392</b>
Net asset value per:				
A Class non-distributing share	USD	12.61	10.94	9.88
A Class non-distributing share EUR hedged	EUR	12.07	10.73	9.86
D Class non-distributing share	USD	12.82	11.03	9.89
D Class non-distributing share EUR hedged	EUR	12.48	11.01	–
E Class non-distributing share	USD	13.75	11.99	10.88
E Class non-distributing share EUR hedged	EUR	11.94	10.67	9.86
X Class non-distributing share	USD	13.09	11.16	9.90
<b>Global Multi-Asset Income Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>8,687,404,595</b>	<b>7,384,211,971</b>	<b>3,920,733,003</b>
Net asset value per:				
A Class distributing (A) (G) share	USD	9.74	10.11	9.96
A Class distributing (A) (G) share CHF hedged	CHF	9.49	10.16	10.24
A Class distributing (A) (G) share EUR hedged	EUR	8.53	9.09	9.12
A Class distributing (M) (G) share	USD	10.04	10.40	10.26
A Class distributing (Q) (G) share	USD	10.08	10.44	10.30
A Class distributing (Q) (G) share AUD hedged	AUD	9.91	10.27	10.07
A Class distributing (Q) (G) share SGD hedged	SGD	8.91	9.30	9.23
A Class distributing (R) share AUD hedged	AUD	9.45	9.85	9.78
A Class distributing (R) share CAD hedged	CAD	8.84	9.20	9.12
A Class distributing (R) share CNH hedged	CNH	96.63	100.49	97.46
A Class distributing (R) share GBP hedged	GBP	8.83	9.22	9.19
A Class distributing (R) share NZD hedged	NZD	9.04	9.42	9.35
A Class distributing (S) share	USD	9.44	9.80	9.69
A Class distributing (S) share EUR hedged	EUR	8.51	9.07	9.14
A Class distributing (S) share HKD hedged	HKD	91.93	96.49	96.17
A Class distributing (S) share SGD hedged	SGD	8.97	9.39	9.34
A Class non-distributing share	USD	13.24	13.02	12.20
A Class non-distributing share CHF hedged	CHF	10.84	10.98	10.51
A Class non-distributing share EUR hedged	EUR	10.57	10.66	10.17
C Class distributing (S) share	USD	9.45	9.79	9.70
C Class non-distributing share	USD	11.06	11.01	10.44
D Class distributing (A) (G) share CHF hedged	CHF	9.67	10.27	10.28
D Class distributing (A) (G) share EUR hedged	EUR	9.19	9.70	9.66
D Class distributing (S) share	USD	9.86	10.13	9.95
D Class distributing (S) share GBP hedged	GBP	9.70	–	–
D Class non-distributing share	USD	13.44	13.10	12.18
D Class non-distributing share CHF hedged	CHF	11.04	11.09	10.55
D Class non-distributing share EUR hedged	EUR	10.95	10.94	10.36
E Class distributing (Q) (G) share EUR hedged	EUR	8.58	9.16	9.25
E Class distributing (Y) share EUR hedged	EUR	9.24	9.87	9.96
E Class non-distributing share	USD	15.36	15.18	14.29
E Class non-distributing share EUR hedged	EUR	10.35	10.49	10.05
I Class distributing (Q) (G) share EUR hedged	EUR	9.08	9.55	9.50
I Class non-distributing share	USD	11.17	10.87	–
I Class non-distributing share EUR hedged	EUR	9.96	9.93	–
X Class distributing (Q) (G) share	USD	9.86	10.04	9.74
X Class distributing (R) share AUD hedged	AUD	9.85	10.09	9.83
X Class non-distributing share	USD	14.75	14.25	13.13

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Global Opportunities Fund</b>				
<b>Total net assets</b>	USD	325,693,535	296,643,221	273,118,436
Net asset value per:				
A Class distributing (A) share	USD	13.84	12.00	10.53
A Class distributing (A) UK reporting fund share	GBP	16.10	14.06	12.13
A Class non-distributing share	USD	56.54	49.01	43.03
A Class non-distributing share SGD hedged	SGD	13.72	11.99	10.58
C Class non-distributing share	USD	44.52	39.08	34.74
D Class distributing (A) UK reporting fund share	GBP	16.21	14.12	12.15
D Class non-distributing share	USD	59.39	51.09	44.53
E Class non-distributing share	USD	51.43	44.80	39.53
<b>Global SmallCap Fund</b>				
<b>Total net assets</b>	USD	305,239,727	348,182,651	347,747,353
Net asset value per:				
A Class non-distributing share	USD	108.64	97.31	86.76
A Class non-distributing share AUD hedged	AUD	12.47	11.21	9.93
C Class non-distributing share	USD	85.84	77.85	70.28
D Class non-distributing share	USD	117.18	104.18	92.19
E Class non-distributing share	USD	100.35	90.33	80.94
<b>India Fund</b>				
<b>Total net assets</b>	USD	639,273,139	610,449,496	505,229,486
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	29.12	28.61	24.13
A Class non-distributing share	USD	37.56	36.61	31.43
C Class non-distributing share	USD	31.56	31.14	27.07
D Class distributing (A) UK reporting fund share	GBP	30.40	29.64	24.82
D Class non-distributing share	USD	40.97	39.63	33.77
E Class non-distributing share	USD	35.32	34.59	29.85
X Class non-distributing share	USD	12.87	12.33	10.39
<b>Japan Flexible Equity Fund</b>				
<b>Total net assets</b>	JPY	19,669,422,838	25,371,823,181	22,425,517,877
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	10.51	10.00*	8.42
A Class non-distributing share	JPY	1,529	1,437*	1,152
A Class non-distributing share EUR hedged	EUR	9.43	8.95*	7.25
A Class non-distributing share USD hedged	USD	14.93	13.81*	11.00
C Class non-distributing share	JPY	1,292	1,230*	999
D Class distributing (A) UK reporting fund share	GBP	10.67	10.13*	8.50
D Class non-distributing share	JPY	1,661	1,550*	1,234
D Class non-distributing share EUR hedged	EUR	9.87	9.29*	7.47
E Class non-distributing share	JPY	1,435	1,356*	1,093
E Class non-distributing share EUR hedged	EUR	8.92	8.51*	6.92
I Class non-distributing share	JPY	1,339	1,247*	–
X Class non-distributing share	JPY	1,773	1,638*	1,290
<b>Japan Small &amp; MidCap Opportunities Fund</b>				
<b>Total net assets</b>	JPY	99,321,838,274	82,804,888,497	63,934,743,479
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	56.43	49.97*	40.04
A Class non-distributing share	JPY	8,119	7,105*	5,427
A Class non-distributing share EUR hedged	EUR	52.15	46.06*	35.51
A Class non-distributing share USD hedged	USD	15.57	13.41*	10.16
C Class non-distributing share	JPY	6,353	5,629*	4,353
D Class distributing (A) UK reporting fund share	GBP	57.72	50.92*	40.69
D Class non-distributing share	JPY	8,800	7,643*	5,794
D Class non-distributing share EUR hedged	EUR	54.50	47.77*	36.55
E Class non-distributing share	JPY	7,362	6,475*	4,970
I Class non-distributing share	JPY	1,757	1,522*	1,151
I Class non-distributing share EUR hedged	EUR	9.62	–	–
X Class distributing (A) UK reporting fund share	GBP	57.95	51.13*	40.81
X Class non-distributing share	JPY	9,169	7,884*	5,917

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>Latin American Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,218,386,814</b>	<b>1,551,414,242</b>	<b>1,391,207,614</b>
Net asset value per:				
A Class distributing (A) share	USD	57.19	66.04	55.14
A Class distributing (A) UK reporting fund share	GBP	43.41	50.52	41.44
A Class non-distributing share	USD	60.18	69.19	57.64
A Class non-distributing share AUD hedged	AUD	9.25	10.74	8.95
A Class non-distributing share CHF hedged	CHF	5.70	6.79	5.78
A Class non-distributing share HKD hedged	HKD	8.12	9.45	7.92
A Class non-distributing share PLN hedged	PLN	7.82	9.21	7.71
A Class non-distributing share SGD hedged	SGD	5.81	6.77	5.68
C Class non-distributing share	USD	46.52	54.16	45.69
D Class distributing (A) share	USD	57.10	66.02	55.10
D Class distributing (A) UK reporting fund share	GBP	43.34	50.51	41.39
D Class non-distributing share	USD	65.74	75.02	62.04
D Class non-distributing share CHF hedged	CHF	5.94	7.03	5.94
D Class non-distributing share EUR hedged	EUR	47.43	56.12	47.17
D Class non-distributing share PLN hedged	PLN	8.18	9.55	7.94
D Class non-distributing share SGD hedged	SGD	6.07	7.02	5.84
D Class non-distributing UK reporting fund share GBP hedged	GBP	39.14	45.73	38.14
E Class non-distributing share	USD	55.52	64.16	53.72
I Class non-distributing share	USD	9.91	–	–
J Class non-distributing share	USD	76.90	86.65	70.76
X Class distributing (A) UK reporting fund share	GBP	42.87	50.06	40.96
X Class non-distributing share	USD	71.81	80.92	66.08
<b>Natural Resources Growth &amp; Income Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>109,022,205</b>	<b>56,602,850</b>	<b>20,775,807</b>
Net asset value per:				
A Class distributing (A) (G) share	USD	6.97	6.49	6.12
A Class distributing (M) (G) share	USD	11.37	10.57	9.97
A Class distributing (Q) (G) share	USD	6.84	6.37	5.99
A Class non-distributing share	USD	8.80	7.95	7.31
E Class distributing (Q) (G) share EUR hedged	EUR	6.28	6.02	5.78
E Class non-distributing share	USD	8.50	7.72	7.13
I Class distributing (A) (G) share	USD	9.71	–	–
<b>New Energy Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,095,193,436</b>	<b>1,148,429,583</b>	<b>959,488,316</b>
Net asset value per:				
A Class distributing (A) share	USD	9.25	9.03	8.02
A Class distributing (A) UK reporting fund share	GBP	7.15	7.04	6.14
A Class non-distributing share	USD	9.34	9.12	8.04
A Class non-distributing share EUR hedged	EUR	9.59	–	–
C Class non-distributing share	USD	7.58	7.50	6.69
D Class distributing (A) share	USD	9.38	9.15	8.12
D Class distributing (A) UK reporting fund share	GBP	7.35	7.23	6.30
D Class non-distributing share	USD	10.28	9.97	8.72
E Class non-distributing share	USD	8.57	8.42	7.45
I Class non-distributing share	USD	10.17	9.84	8.58
S Class non-distributing share	USD	9.87	–	–
X Class non-distributing share	USD	11.69	11.19	9.66
X Class non-distributing share EUR hedged	EUR	9.88	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>North American Equity Income Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>102,138,410</b>	<b>115,167,886</b>	<b>105,082,223</b>
Net asset value per:				
A Class distributing (Q) (G) share	USD	16.24	14.61	13.21
A Class non-distributing share	USD	18.37	16.22	14.39
C Class distributing (Q) (G) share	USD	14.95	13.62	12.47
C Class non-distributing share	USD	16.94	15.15	13.60
D Class distributing (Q) (G) UK reporting fund share	GBP	20.02	18.02	15.88
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	10.22	9.31	8.45
D Class non-distributing UK reporting fund share	GBP	14.87	13.14	11.36
E Class distributing (Q) (G) share	USD	20.61	18.64	16.94
E Class non-distributing share	USD	23.33	20.70	18.45
E Class non-distributing share EUR hedged	EUR	16.68	15.19	13.76
X Class distributing (Q) (G) share	USD	11.20	9.90	8.79
X Class non-distributing share	USD	10.68	–	–
<b>Pacific Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>121,711,231</b>	<b>163,495,854</b>	<b>158,830,864</b>
Net asset value per:				
A Class non-distributing share	USD	38.11	38.15	32.55
C Class non-distributing share	USD	30.06	30.47	26.32
D Class non-distributing share	USD	41.79	41.52	35.16
E Class non-distributing share	USD	35.19	35.40	30.36
I Class non-distributing share	USD	11.69	11.58	–
<b>Strategic Global Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>51,800,876</b>	<b>51,399,693</b>	<b>101,297,169</b>
Net asset value per:				
A Class non-distributing share	USD	10.09	10.21	10.12
A Class non-distributing share EUR hedged	EUR	9.60	9.99	10.10
D Class non-distributing share	USD	10.19	10.26	10.12
D Class non-distributing share EUR hedged	EUR	9.63	9.97	–
E Class non-distributing share	USD	10.99	11.18	11.13
E Class non-distributing share EUR hedged	EUR	9.50	9.93	10.09
X Class non-distributing share	USD	10.34	10.35	10.13
<b>Swiss Small &amp; MidCap Opportunities Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>CHF</b>	<b>1,087,930,083</b>	<b>1,079,221,446</b>	<b>979,800,055</b>
Net asset value per:				
A Class non-distributing share	CHF	512.77	447.29	342.58
D Class distributing (M) UK reporting fund share	GBP	13.99	12.24	9.00
D Class non-distributing UK reporting fund share	GBP	440.08	385.12	282.76
I Class non-distributing share	CHF	27.10	23.40	17.74
X Class non-distributing share	CHF	18.44	15.80	11.90
<b>United Kingdom Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>164,947,751</b>	<b>157,781,165</b>	<b>194,032,865</b>
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	97.20	86.89	77.11
A Class non-distributing share	GBP	115.18	102.35	89.75
C Class non-distributing share	GBP	90.56	81.48	72.35
D Class distributing (A) UK reporting fund share	GBP	97.40	87.03	77.20
D Class non-distributing share	GBP	124.85	110.13	95.83
D Class non-distributing UK reporting fund share	GBP	–	106.18	92.41
D Class non-distributing UK reporting fund share	GBP	124.85	110.13	95.83
E Class non-distributing share	GBP	104.56	93.38	82.29
I Class non-distributing share	GBP	13.06	11.49	–
X Class non-distributing share	GBP	134.11	117.09	100.88

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>US Basic Value Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>734,549,668</b>	<b>868,284,348</b>	<b>1,253,232,281</b>
Net asset value per:				
A Class distributing (A) share	USD	90.35	78.94	75.46
A Class distributing (A) UK reporting fund share	GBP	69.57	61.26	57.53
A Class non-distributing share	USD	90.92	79.37	75.88
A Class non-distributing share CNH hedged	CNH	144.54	124.11	114.55
A Class non-distributing share EUR hedged	EUR	60.88	54.52	52.85
A Class non-distributing share SGD hedged	SGD	17.66	15.57	14.93
C Class non-distributing share	USD	67.75	59.89	57.97
C Class non-distributing share EUR hedged	EUR	53.99	48.95	48.05
D Class distributing (A) share	USD	91.11	79.57	75.95
D Class distributing (A) UK reporting fund share	GBP	70.12	61.72	57.88
D Class non-distributing share	USD	99.60	86.31	81.88
D Class non-distributing share EUR hedged	EUR	63.59	56.52	54.39
E Class non-distributing share	USD	83.72	73.46	70.57
E Class non-distributing share EUR hedged	EUR	52.29	47.06	45.85
I Class non-distributing share	USD	97.84	84.57	80.03
X Class non-distributing share	USD	111.79	95.90	90.07
<b>US Dollar Bond Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>555,517,455</b>	<b>479,098,575</b>	<b>509,928,115</b>
Net asset value per:				
A Class distributing (D) share	USD	16.39	17.06	17.31
A Class distributing (M) share	USD	16.39	17.07	17.32
A Class distributing (S) share GBP hedged	GBP	9.04	9.68	–
A Class distributing (S) share HKD hedged	HKD	91.95	97.99	–
A Class non-distributing share	USD	31.52	32.04	31.80
C Class distributing (D) share	USD	15.42	16.05	16.29
C Class non-distributing share	USD	24.17	24.88	25.00
D Class distributing (M) share	USD	16.39	17.06	17.31
D Class non-distributing share	USD	32.57	32.98	32.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.21	10.51	10.49
E Class non-distributing share	USD	28.90	29.53	29.45
I Class distributing (Q) share	USD	9.77	–	–
I Class non-distributing share	USD	10.46	10.57	10.43
I Class non-distributing share EUR hedged	EUR	9.85	10.21	–
X Class distributing (Q) share	USD	9.71	–	–
X Class non-distributing share	USD	9.95	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>US Dollar High Yield Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,489,192,280</b>	<b>3,565,072,601</b>	<b>4,319,694,539</b>
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.73	11.08	10.89
A Class distributing (D) share	USD	5.77	5.86	5.70
A Class distributing (M) share	USD	5.83	5.91	5.76
A Class distributing (M) share AUD hedged	AUD	11.46	11.64	11.25
A Class distributing (M) share CAD hedged	CAD	10.16	10.38	10.17
A Class distributing (M) share EUR hedged	EUR	9.55	9.95	9.85
A Class distributing (M) share GBP hedged	GBP	9.89	10.21	10.04
A Class distributing (M) share NZD hedged	NZD	11.20	11.34	10.93
A Class distributing (M) share SGD hedged	SGD	9.84	10.07	9.85
A Class distributing (R) share AUD hedged	AUD	9.50	9.86	9.79
A Class distributing (R) share ZAR hedged	ZAR	91.29	93.90	91.91
A Class distributing (S) share	USD	5.13	5.30	5.25
A Class distributing (S) share HKD hedged	HKD	38.85	40.60	40.49
A Class distributing (S) Share SGD hedged	SGD	9.60	10.01	9.96
A Class non-distributing share	USD	32.78	31.76	29.46
A Class non-distributing share AUD hedged	AUD	16.62	16.10	14.83
A Class non-distributing share CHF hedged	CHF	10.66	10.64	10.09
A Class non-distributing share EUR hedged	EUR	206.59	205.46	193.89
A Class non-distributing share SGD hedged	SGD	14.26	13.93	12.98
C Class distributing (D) share	USD	5.79	5.87	5.71
C Class non-distributing share	USD	25.83	25.34	23.80
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.68	11.03	10.85
D Class distributing (M) share	USD	9.98	10.13	9.86
D Class distributing (M) share SGD hedged	SGD	9.88	10.11	9.88
D Class non-distributing share AUD hedged	AUD	17.26	16.61	15.21
D Class non-distributing share CHF hedged	CHF	10.92	10.83	10.20
D Class non-distributing share EUR hedged	EUR	216.81	214.14	200.92
D Class non-distributing share SGD hedged	SGD	14.77	14.33	13.27
D Class non-distributing UK reporting fund share	GBP	26.52	25.72	23.29
E Class non-distributing share	USD	30.24	29.44	27.44
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.25	9.56	9.40
I Class distributing (M) share	USD	9.40	9.54	9.29
I Class non-distributing share	USD	13.92	13.37	12.31
I Class non-distributing share EUR hedged	EUR	11.13	10.98	10.28
X Class distributing (S) share	USD	10.80	10.98	10.67
X Class non-distributing share	USD	37.76	36.06	32.98
<b>US Dollar Reserve Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>573,911,575</b>	<b>499,389,866</b>	<b>587,815,015</b>
Net asset value per:				
A Class non-distributing share	USD	153.73	151.81	150.93
A Class non-distributing share GBP hedged	GBP	188.94	189.58	190.38
C Class non-distributing share	USD	153.02	151.11	150.25
D Class non-distributing share GBP hedged	GBP	189.81	190.11	190.57
E Class non-distributing share	USD	147.28	145.81	145.34
E Class non-distributing share GBP hedged	GBP	180.45	181.52	182.74
X Class non-distributing share	USD	10.29	10.12	10.01

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.



# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>US Dollar Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,968,227,941</b>	<b>1,693,798,830</b>	<b>1,532,772,836</b>
Net asset value per:				
A Class distributing (D) share	USD	8.41*	8.57	8.60
A Class distributing (M) share	USD	8.40*	8.56	8.59
A Class distributing (M) share SGD hedged	SGD	9.56*	9.82	9.90
A Class non-distributing share	USD	13.19*	13.18	12.98
A Class non-distributing share EUR hedged	EUR	9.92*	10.18	10.20
C Class distributing (D) share	USD	8.42*	8.58	8.61
C Class non-distributing share	USD	10.82*	10.95	10.92
D Class distributing (M) share	USD	9.64*	9.83	9.86
D Class non-distributing share	USD	13.45*	13.40	13.15
D Class non-distributing share EUR hedged	EUR	9.82*	10.04	10.03
E Class non-distributing share	USD	12.09*	12.15	12.02
I Class non-distributing share	USD	10.24*	10.19	10.00
I Class non-distributing share EUR hedged	EUR	9.85*	10.06	10.04
X Class non-distributing share	USD	14.63*	14.50	14.16
<b>US Flexible Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,271,294,132</b>	<b>810,335,540</b>	<b>647,520,706</b>
Net asset value per:				
A Class distributing (A) share	USD	37.35	31.11	25.82
A Class distributing (A) share EUR hedged	EUR	24.92	21.29	17.93
A Class distributing (A) UK reporting fund share	GBP	28.77	24.15	19.69
A Class non-distributing share	USD	37.34	31.09	25.81
A Class non-distributing share CNH hedged	CNH	162.16	132.92	106.60
A Class non-distributing share EUR hedged	EUR	24.84	21.21	17.87
C Class non-distributing share	USD	30.44	25.67	21.57
C Class non-distributing share EUR hedged	EUR	19.17	16.58	14.14
D Class distributing (A) share	USD	38.54	31.94	26.40
D Class distributing (A) UK reporting fund share	GBP	29.70	24.81	20.14
D Class non-distributing share	USD	41.03	33.92	27.94
D Class non-distributing share EUR hedged	EUR	27.28	23.12	19.34
E Class non-distributing share	USD	34.62	28.97	24.17
E Class non-distributing share EUR hedged	EUR	22.22	19.06	16.14
I Class non-distributing share	USD	24.36	20.08	16.50
I Class non-distributing share EUR hedged	EUR	10.75	–	–
X Class non-distributing share	USD	45.84	37.51	30.59
<b>US Government Mortgage Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>102,424,117</b>	<b>190,273,505</b>	<b>200,070,790</b>
Net asset value per:				
A Class distributing (D) share	USD	9.02	9.51	9.81
A Class distributing (M) share	USD	9.02	9.51	9.81
A Class non-distributing share	USD	18.60	18.94	18.98
C Class distributing (D) share	USD	9.52	10.03	10.35
C Class non-distributing share	USD	15.46	15.95	16.18
D Class distributing (M) share	USD	9.04	9.52	9.82
D Class non-distributing share	USD	19.19	19.49	19.46
E Class non-distributing share	USD	17.07	17.48	17.60
I Class distributing (M) share	USD	9.21	9.70	10.01
X Class distributing (M) share	USD	9.20	9.69	10.00
X Class non-distributing share	USD	10.37	10.47	10.40

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>US Growth Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>465,453,042</b>	<b>409,372,931</b>	<b>368,335,860</b>
Net asset value per:				
A Class distributing (A) share	USD	29.04*	22.59*	18.77
A Class non-distributing share	USD	23.20*	18.05*	15.00
A Class non-distributing share EUR hedged	EUR	20.78*	16.57*	14.04
A Class non-distributing UK reporting fund share	GBP	17.89*	14.03*	11.45
C Class non-distributing share	USD	18.56*	14.62*	12.31
D Class distributing (A) share	USD	28.32*	21.86*	18.04
D Class non-distributing share	USD	25.13*	19.40*	16.01
D Class non-distributing UK reporting fund share	GBP	19.38*	15.08*	12.22
E Class non-distributing share	USD	21.44*	16.76*	14.00
I Class non-distributing share	USD	15.63*	12.04*	–
<b>US Small &amp; MidCap Opportunities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>228,355,254</b>	<b>302,916,653</b>	<b>374,734,909</b>
Net asset value per:				
A Class non-distributing share	USD	235.73	204.62	191.24
A Class non-distributing share AUD hedged	AUD	14.13	12.29	11.39
C Class non-distributing share	USD	184.70	162.35	153.64
D Class non-distributing share	USD	255.35	220.01	204.09
E Class non-distributing share	USD	213.96	186.65	175.33
I Class non-distributing share	USD	12.96	–	–
<b>World Agriculture Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>74,591,328</b>	<b>100,402,371</b>	<b>106,579,501</b>
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	11.98	11.48	11.21
A Class distributing (A) UK reporting fund share GBP hedged	GBP	12.01	11.44	11.12
A Class non-distributing share	USD	13.41	12.52	12.04
A Class non-distributing share EUR hedged	EUR	12.09	11.58	11.31
A Class non-distributing share HKD	HKD	13.55	12.61	12.02
A Class non-distributing share PLN hedged	PLN	10.88	10.29	9.88
A Class non-distributing share SGD hedged	SGD	12.74	12.01	11.59
C Class non-distributing share	USD	12.06	11.40	11.10
D Class distributing (A) share EUR hedged	EUR	12.20	11.65	11.35
D Class distributing (A) UK reporting fund share GBP hedged	GBP	12.23	11.60	11.25
D Class non-distributing share	USD	14.29	13.24	12.63
D Class non-distributing share EUR hedged	EUR	12.80	12.18	11.80
D Class non-distributing share SGD hedged	SGD	13.31	12.45	11.92
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.39	7.94	7.66
E Class non-distributing share	USD	12.85	12.06	11.66
I Class non-distributing share	USD	14.37	13.28	12.64
X Class distributing (A) share	USD	13.68	12.72	12.19
X Class non-distributing share	USD	10.02	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>World Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,340,682,994</b>	<b>1,501,876,263</b>	<b>1,611,410,206</b>
Net asset value per:				
A Class distributing (D) share	USD	55.29	56.51	57.13
A Class distributing (M) share	USD	55.15	56.37	56.98
A Class distributing (R) share CNH hedged	CNH	99.04	102.67	–
A Class distributing (S) share GBP hedged	GBP	9.22	9.68	–
A Class distributing (S) share HKD hedged	HKD	93.83	98.02	–
A Class distributing (S) share SGD hedged	SGD	9.95	–	–
A Class non-distributing share	USD	74.68	75.31	75.29
A Class non-distributing share EUR hedged	EUR	184.41	190.81	194.47
A Class non-distributing UK reporting fund share GBP hedged	GBP	11.28	11.56	11.68
C Class distributing (D) share	USD	55.66	56.90	57.59
D Class distributing (M) share	USD	55.21	56.43	57.05
D Class non-distributing share	USD	78.14	78.49	78.16
D Class non-distributing share CHF hedged	CHF	10.01	10.36	10.56
D Class non-distributing share EUR hedged	EUR	188.60	194.38	197.31
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.26	11.50	11.57
E Class non-distributing share	USD	69.56	70.50	70.83
I Class non-distributing share	USD	10.10	10.13	–
X Class non-distributing share	USD	83.02	82.88	82.03
X Class non-distributing share CHF hedged	CHF	13.97	14.37	14.56
X Class non-distributing share DKK hedged	DKK	110.29	113.19	114.37
X Class non-distributing share EUR hedged	EUR	197.00	201.80	203.60
X Class non-distributing share GBP hedged	GBP	12.02	12.20	12.19
X Class non-distributing share NOK hedged	NOK	12.85	13.01	12.94
X Class non-distributing share NZD hedged	NZD	11.13	11.08	10.87
<b>World Energy Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,653,787,091</b>	<b>2,122,207,395</b>	<b>1,925,613,472</b>
Net asset value per:				
A Class distributing (A) share	USD	18.91	15.28	16.87
A Class distributing (A) UK reporting fund share	GBP	14.53	11.84	12.83
A Class non-distributing share	USD	19.38	15.61	17.00
A Class non-distributing share AUD hedged	AUD	8.10	6.52	7.04
A Class non-distributing share CHF hedged	CHF	5.86	4.85	5.37
A Class non-distributing share EUR hedged	EUR	5.50	4.55	5.01
A Class non-distributing share HKD hedged	HKD	9.18	7.47	8.19
A Class non-distributing share SGD hedged	SGD	5.60	4.55	4.96
C Class non-distributing share	USD	15.60	12.72	14.03
C Class non-distributing share EUR hedged	EUR	4.81	4.03	4.49
D Class distributing (A) share	USD	18.96	15.32	16.92
D Class distributing (A) UK reporting fund share	GBP	14.67	11.94	12.96
D Class non-distributing share	USD	21.29	17.02	18.40
D Class non-distributing share CHF hedged	CHF	6.12	5.02	5.52
D Class non-distributing share EUR hedged	EUR	5.94	4.87	5.33
D Class non-distributing share SGD hedged	SGD	–	4.71	5.10
E Class non-distributing share	USD	17.77	14.39	15.74
E Class non-distributing share EUR hedged	EUR	5.21	4.33	4.79
I Class non-distributing share	USD	21.12	16.84	18.16
I Class non-distributing share EUR hedged	EUR	6.05	4.95	5.40
S Class non-distributing share	USD	11.45	–	–
X Class non-distributing share	USD	25.23	19.92	21.26

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>World Financials Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,613,066,299</b>	<b>727,205,772</b>	<b>252,158,584</b>
Net asset value per:				
A Class non-distributing share HKD hedged	HKD	98.29	–	–
A Class non-distributing share SGD hedged	SGD	10.92	–	–
A Class non-distributing UK reporting fund share	GBP	21.88	20.23	14.44*
C Class non-distributing share	USD	23.12	21.48	15.80*
D Class non-distributing UK reporting fund share	GBP	23.76	21.81	15.45*
E Class non-distributing share	USD	26.19	24.15	17.63*
X Class non-distributing share	USD	15.01	13.53	9.66*
<b>World Gold Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,488,346,156</b>	<b>5,083,420,581</b>	<b>5,049,415,306</b>
Net asset value per:				
A Class distributing (A) share	USD	23.00	31.74	34.24
A Class distributing (A) UK reporting fund share	GBP	17.73	24.67	26.14
A Class non-distributing share	USD	23.00	31.74	34.24
A Class non-distributing share AUD hedged	AUD	7.26	10.08	10.88
A Class non-distributing share CHF hedged	CHF	3.78	5.39	6.03
A Class non-distributing share EUR hedged	EUR	3.62	5.13	5.69
A Class non-distributing share HKD hedged	HKD	4.50	6.28	6.84
A Class non-distributing share PLN hedged	PLN	67.65	94.80	–
A Class non-distributing share SGD hedged	SGD	4.02	5.60	6.12
A Class non-distributing UK reporting fund share	GBP	17.74	24.67	26.14
C Class non-distributing share	USD	18.06	25.23	27.56
C Class non-distributing share EUR hedged	EUR	3.16	4.53	5.09
D Class distributing (A) share	USD	23.99	32.86	35.17
D Class non-distributing share	USD	25.27	34.61	37.06
D Class non-distributing share CHF hedged	CHF	3.98	5.64	6.26
D Class non-distributing share EUR hedged	EUR	3.93	5.53	6.09
D Class non-distributing share SGD hedged	SGD	4.20	5.81	6.30
D Class non-distributing UK reporting fund share GBP hedged	GBP	14.41	20.17	21.90
E Class non-distributing share	USD	20.88	28.96	31.39
E Class non-distributing share EUR hedged	EUR	3.43	4.89	5.45
I Class non-distributing share	USD	25.10	34.29	36.61
I Class non-distributing share EUR hedged	EUR	3.97	5.57	6.12
S Class non-distributing share	USD	7.80	–	–
X Class non-distributing share	USD	29.53	39.94	42.23
<b>World Healthscience Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,505,212,723</b>	<b>3,097,294,402</b>	<b>3,189,100,272</b>
Net asset value per:				
A Class non-distributing share	USD	44.53	38.18	34.45
A Class non-distributing share AUD hedged	AUD	15.63	13.45	12.07
A Class non-distributing share CNH hedged	CNH	125.06	105.68	92.26
A Class non-distributing share HKD hedged	HKD	154.86	134.22	121.93
A Class non-distributing share SGD hedged	SGD	15.58	13.49	12.23
A Class non-distributing UK reporting fund share EUR hedged	EUR	10.87	–	–
C Class non-distributing share	USD	36.13	31.37	28.66
D Class distributing (A) share	USD	11.06	–	–
D Class non-distributing share	USD	48.33	41.14	36.84
E Class non-distributing share	USD	40.87	35.23	31.94
X Class non-distributing share	USD	52.02	43.83	38.86

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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

# Three Year Summary of Net Asset Values

as at 31 August 2018 continued

	Currency	31 August 2018	31 August 2017	31 August 2016
<b>World Mining Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>5,276,013,669</b>	<b>6,419,214,571</b>	<b>4,634,980,296</b>
Net asset value per:				
A Class distributing (A) share	USD	34.35	37.22*	28.22
A Class distributing (A) UK reporting fund share	GBP	25.77	28.14*	20.96
A Class non-distributing share	USD	35.36	38.09*	28.88
A Class non-distributing share AUD hedged	AUD	7.53	8.21*	6.22
A Class non-distributing share CHF hedged	CHF	5.03	5.60*	4.36
A Class non-distributing share EUR hedged	EUR	3.04	3.37*	2.61
A Class non-distributing share HKD hedged	HKD	6.26	6.82*	5.21
A Class non-distributing share PLN hedged	PLN	5.43	5.96*	4.53
A Class non-distributing share SGD hedged	SGD	3.31	3.61*	2.76
C Class non-distributing share	USD	27.86	30.38*	23.32
C Class non-distributing share EUR hedged	EUR	2.66	2.99*	2.34
D Class distributing (A) UK reporting fund share	GBP	25.82	28.22*	20.97
D Class non-distributing share	USD	38.86	41.54*	31.26
D Class non-distributing share CHF hedged	CHF	5.27	5.82*	4.49
D Class non-distributing share EUR hedged	EUR	3.29	3.62*	2.78
D Class non-distributing share PLN hedged	PLN	5.67	6.18*	4.66
D Class non-distributing share SGD hedged	SGD	5.02	5.44*	4.12
D Class non-distributing UK reporting fund share GBP hedged	GBP	22.09	24.12*	18.36
E Class non-distributing share	USD	32.18	34.83*	26.54
E Class non-distributing share EUR hedged	EUR	2.88	3.21*	2.50
I Class non-distributing share	USD	38.47	41.02*	30.79
I Class non-distributing share EUR hedged	EUR	3.37	3.70*	2.83
J Class non-distributing share	USD	–	45.71*	33.97
X Class non-distributing share	USD	45.94	48.50*	36.04
X Class non-distributing share EUR hedged	EUR	3.60	3.91*	2.96
<b>World Real Estate Securities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>236,351,532</b>	<b>219,706,553</b>	<b>194,685,541</b>
Net asset value per:				
A Class distributing (R) share CNH hedged	CNH	109.92	105.70*	–
A Class distributing (S) share	USD	10.70	10.33*	–
A Class non-distributing share	USD	14.35	13.43*	13.36
D Class non-distributing share	USD	11.57	10.76*	10.61
D Class non-distributing share CHF hedged	CHF	10.74	–	–
E Class non-distributing share	USD	11.72	11.03*	11.03
X Class non-distributing share	USD	12.14	11.17*	10.92
X Class non-distributing share AUD hedged	AUD	10.27	11.45*	11.11
<b>World Technology Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,522,419,096</b>	<b>389,974,220</b>	<b>167,551,475</b>
Net asset value per:				
A Class non-distributing share	USD	36.44	26.25*	19.09
A Class non-distributing share SGD hedged	SGD	10.24	–	–
A Class non-distributing UK reporting fund share EUR hedged	EUR	10.90	–	–
C Class non-distributing share	USD	29.42	21.46*	15.80
D Class non-distributing share	USD	39.13	27.97*	20.19
E Class non-distributing share	USD	33.75	24.43*	17.85
I Class non-distributing share	USD	14.30	–	–
I Class non-distributing share EUR hedged	EUR	11.08	–	–
X Class non-distributing share	USD	13.09	–	–

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

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

# Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2018

Fund Name	Note	BlackRock Global Funds Combined	ASEAN Leaders Fund	Asia Pacific Equity Income Fund	
		USD	USD	USD	
<b>Net assets at the beginning of the year</b>		144,331,595,032*	185,763,111	752,097,119	
<b>Income</b>					
Bank interest	2(b)	27,464,941	27,377	69,887	
Bond interest	2(b)	2,276,173,332	1,917	–	
Swap interest	2(c)	163,570,398	–	–	
Contracts for difference interest	2(c)	394,855	–	–	
Equity linked note income	2(c)	159,075,869	–	–	
Interest from money market deposits	2(b)	7,873,384	–	–	
Collective investment scheme income	2(b)	55,457,346	72,889	278,334	
Dividends, net of withholding taxes	2(b)	1,616,483,475	5,532,640	16,433,402	
Contracts for difference dividends, net of withholding taxes	2(c)	1,086,231	–	–	
Securities lending income	2(b)	38,558,699	11,445	68,768	
Management fee rebate	5	4,215,199	–	–	
<b>Total income</b>	<b>2(b)</b>	<b>4,350,353,729</b>	<b>5,646,268</b>	<b>16,850,391</b>	
<b>Expenses</b>					
Bank interest	2(b)	3,024,504	–	–	
Contracts for difference interest	2(c)	419,462	–	–	
Swap interest	2(c)	167,020,930	–	–	
Negative yield on financial assets	2(b)	3,733,406	–	–	
Contracts for difference dividends, net of withholding taxes	2(c)	34,428	–	–	
Administration fees, net of subsidy	7	246,515,000	205,699	1,631,561	
Custodian and depositary fees	2(h), 8	42,363,959	129,810	349,470	
Distribution fees	6	77,331,135	–	192,032	
Tax	9	60,445,563	45,819	307,979	
Management fees	5	1,532,930,351	660,897	9,289,675	
Less Management fee waiver	5	(514,365)	–	–	
<b>Total expenses</b>		<b>2,133,304,373</b>	<b>1,042,225</b>	<b>11,770,717</b>	
<b>Net income/(deficit)</b>		<b>2,217,049,356</b>	<b>4,604,043</b>	<b>5,079,674</b>	
Net realised appreciation/(depreciation) on:					
Investments	2(a)	4,117,092,311	18,235,135	84,649,885	
To Be Announced securities contracts	2(c)	8,985,384	–	–	
Contracts for difference	2(c)	4,762,399	–	–	
Exchange traded futures contracts	2(c)	(18,425,252)	(793,401)	(2,985,348)	
Options/Swaptions contracts	2(c)	144,161,670	–	–	
Swaps transactions	2(c)	(26,004,229)	–	–	
Forward foreign exchange contracts	2(c)	(1,218,899,804)	308,635	(4,015,247)	
Foreign currencies on other transactions	2(i)	(62,288,105)	(224,793)	(341,221)	
<b>Net realised appreciation/(depreciation) for the year</b>		<b>2,949,384,374</b>	<b>17,525,576</b>	<b>77,308,069</b>	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(6,319,354,508)	(15,988,318)	(94,724,715)	
To Be Announced securities contracts	2(c)	4,924,138	–	–	
Contracts for difference	2(c)	(1,160,671)	–	–	
Exchange traded futures contracts	2(c)	76,966,281	11,279	–	
Options/Swaptions contracts	2(c)	(100,762,990)	–	–	
Swaps transactions	2(c)	11,133,201	–	–	
Forward foreign exchange contracts	2(c)	29,414,471	–	(1,340,782)	
Foreign currencies on other transactions	2(i)	(11,641,005)	1,377	(16,080)	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(6,310,481,083)</b>	<b>(15,975,662)</b>	<b>(96,081,577)</b>	
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>(1,144,047,353)</b>	<b>6,153,957</b>	<b>(13,693,834)</b>	
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		92,077,013,336	85,839,368	419,367,548	
Net payments as a result of repurchase of shares		(87,398,087,382)	(73,846,853)	(626,901,170)	
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>4,678,925,954</b>	<b>11,992,515</b>	<b>(207,533,622)</b>	
Dividends declared	16	(1,082,987,445)	–	(8,814,507)	
Foreign exchange adjustment	2(e)	(984,915,496)	–	–	
<b>Net assets at the end of the year</b>		<b>145,798,570,692</b>	<b>203,909,583</b>	<b>522,055,156</b>	

\* The opening balance was combined using the average foreign exchange rates for the year (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 August 2017 reflected a figure of USD144,121,874,820.

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

(2) Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



	Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund <sup>(1)</sup>	Asian Multi-Asset Growth Fund	Asian Tiger Bond Fund	China A-Share Opportunities Fund <sup>(1)</sup>	China Bond Fund <sup>(2)</sup>	China Flexible Equity Fund <sup>(1)</sup>	China Fund
	USD	USD	USD	USD	USD	USD	CNH	USD	USD
	4,232,348,277	2,912,750,391	—	80,341,712	3,392,743,896	—	441,610,178	—	1,743,604,303
	372,717	443,326	14,424	63,793	2,925,870	17,738	139,802	2,562	192,524
	—	—	998,059	1,577,435	139,706,475	—	28,287,635	—	—
	—	—	—	20,719	784,190	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	678,576	—	—
	555,267	1,450,979	—	30,328	—	—	—	8,849	747,791
	85,213,726	69,313,587	—	828,137	—	6,387,376	21,678	300,739	31,878,331
	—	—	—	—	—	—	—	—	—
	765,403	246,427	1,426	1,090	1,100,266	—	128,177	864	378,359
	—	—	—	—	—	—	—	—	—
	<b>86,907,113</b>	<b>71,454,319</b>	<b>1,013,909</b>	<b>2,521,502</b>	<b>144,516,801</b>	<b>6,405,114</b>	<b>29,255,868</b>	<b>313,014</b>	<b>33,197,005</b>
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	—	226	72,770	1,230,184	—	5,030	—	—
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	10,242,192	7,859,161	4,577	(243,556)	4,549,309	233,385	640,225	6,279	3,577,571
	2,367,266	1,800,572	11,053	156,548	632,890	511,076	382,534	19,288	671,868
	1,282,528	303,457	35	—	445,406	—	404,628	45	330,765
	2,048,633	1,643,735	1,899	8,816	1,481,859	89,384	215,519	2,327	680,983
	56,082,229	40,445,362	715	148,870	29,925,489	1,697,327	3,419,222	7,608	21,653,704
	—	—	—	—	—	—	—	—	—
	<b>72,022,848</b>	<b>52,052,287</b>	<b>18,505</b>	<b>143,448</b>	<b>38,265,137</b>	<b>2,531,172</b>	<b>5,067,158</b>	<b>35,547</b>	<b>26,914,891</b>
	<b>14,884,265</b>	<b>19,402,032</b>	<b>995,404</b>	<b>2,378,054</b>	<b>106,251,664</b>	<b>3,873,942</b>	<b>24,188,710</b>	<b>277,467</b>	<b>6,282,114</b>
	421,450,271	406,545,075	(285,205)	5,509,737	(36,988,787)	(26,092,538)	(9,572,622)	248,236	168,886,363
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	(8,849,060)	(30)	193,842	(12,685,264)	(378,165)	1,406,324	(114,940)	(1,551,204)
	—	—	—	43,182	(74,700)	—	—	—	—
	—	—	2,184	595,036	(1,233,709)	—	134,110	—	—
	(6,745,015)	(11,155,130)	38,257	76,465	(32,283,358)	(7,628)	(8,435,934)	(3,862)	(7,140,731)
	(1,656,919)	25,228	5,806	(35,445)	1,044,477	(19,187)	239,391	(7,101)	47,029
	<b>413,048,337</b>	<b>386,566,113</b>	<b>(238,988)</b>	<b>6,382,817</b>	<b>(82,221,341)</b>	<b>(26,497,518)</b>	<b>(16,228,731)</b>	<b>122,333</b>	<b>160,241,457</b>
	(479,860,978)	(734,403,739)	(940,566)	(7,594,060)	(154,989,286)	(42,265,985)	8,854,574	(2,050,388)	(284,179,015)
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	—	—	72,056	(305,590)	—	163,198	—	—
	—	—	—	2,006	—	—	—	—	—
	—	—	—	(313,833)	250,425	—	(11,502)	—	—
	(559,163)	(553,653)	6,285	(44,644)	(1,820,078)	(2,691)	(2,079,425)	89	(975,849)
	(64,240)	(69,491)	(375)	(2,673)	(29,208)	97	145,523	(1,914)	7,119
	<b>(480,484,381)</b>	<b>(735,026,883)</b>	<b>(934,656)</b>	<b>(7,881,148)</b>	<b>(156,893,737)</b>	<b>(42,268,579)</b>	<b>7,072,368</b>	<b>(2,052,213)</b>	<b>(285,147,745)</b>
	<b>(52,551,779)</b>	<b>(329,058,738)</b>	<b>(178,240)</b>	<b>879,723</b>	<b>(132,863,414)</b>	<b>(64,892,155)</b>	<b>15,032,347</b>	<b>(1,652,413)</b>	<b>(118,624,174)</b>
	2,576,978,365	2,757,030,696	20,468,969	16,643,561	1,936,871,427	418,824,587	498,518,373	19,682,934	1,894,754,662
	(3,089,502,747)	(1,797,244,151)	(293)	(14,599,137)	(2,584,559,421)	(59,237,823)	(293,988,023)	(315,949)	(2,107,320,640)
	<b>(512,524,382)</b>	<b>959,786,545</b>	<b>20,468,676</b>	<b>2,044,424</b>	<b>(647,687,994)</b>	<b>359,586,764</b>	<b>204,530,350</b>	<b>19,366,985</b>	<b>(212,565,978)</b>
	(5,252,432)	(12,581)	(872)	—	(90,212,493)	—	(11,010,993)	(5)	(5,797)
	—	—	—	—	—	—	—	—	—
	<b>3,662,019,684</b>	<b>3,543,465,617</b>	<b>20,289,564</b>	<b>83,265,859</b>	<b>2,521,979,995</b>	<b>294,694,609</b>	<b>650,161,882</b>	<b>17,714,567</b>	<b>1,412,408,354</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2018 continued

Fund Name	Note	Continental European Flexible Fund	Dynamic High Income Fund <sup>(1)</sup>	Emerging Europe Fund	
		EUR	USD	EUR	
<b>Net assets at the beginning of the year</b>		3,087,529,653	–	988,357,206	
<b>Income</b>					
Bank interest	2(b)	–	1,245,566	–	
Bond interest	2(b)	–	32,470,663	–	
Swap interest	2(c)	–	–	–	
Contracts for difference interest	2(c)	–	–	–	
Equity linked note income	2(c)	–	35,193,524	–	
Interest from money market deposits	2(b)	–	–	–	
Collective investment scheme income	2(b)	–	2,555,444	399,796	
Dividends, net of withholding taxes	2(b)	59,199,837	5,207,895	30,068,143	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Securities lending income	2(b)	807,218	42,492	737,296	
Management fee rebate	5	–	357,962	98,956	
<b>Total income</b>	<b>2(b)</b>	<b>60,007,055</b>	<b>77,073,546</b>	<b>31,304,191</b>	
<b>Expenses</b>					
Bank interest	2(b)	28,728	–	32,746	
Contracts for difference interest	2(c)	–	–	–	
Swap interest	2(c)	17,648	8,468	–	
Negative yield on financial assets	2(b)	388,318	–	13,076	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Administration fees, net of subsidy	7	8,252,495	2,303,306	2,321,867	
Custodian and depositary fees	2(h), 8	693,079	257,737	1,505,189	
Distribution fees	6	1,270,666	89	262,815	
Tax	9	1,716,656	725,089	448,062	
Management fees	5	38,989,345	17,097,606	15,636,514	
Less Management fee waiver	5	–	–	–	
<b>Total expenses</b>		<b>51,356,935</b>	<b>20,392,295</b>	<b>20,220,269</b>	
<b>Net income/(deficit)</b>		<b>8,650,120</b>	<b>56,681,251</b>	<b>11,083,922</b>	
Net realised appreciation/(depreciation) on:					
Investments	2(a)	157,522,425	(30,670,211)	58,285,756	
To Be Announced securities contracts	2(c)	–	–	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	(957,545)	19,087,339	–	
Options/Swaptions contracts	2(c)	–	–	–	
Swaps transactions	2(c)	–	8,816	–	
Forward foreign exchange contracts	2(c)	23,090,205	(73,016,909)	(104,660)	
Foreign currencies on other transactions	2(i)	2,296,344	415,898	815,589	
<b>Net realised appreciation/(depreciation) for the year</b>		<b>181,951,429</b>	<b>(84,175,067)</b>	<b>58,996,685</b>	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	183,252,269	(13,053,325)	(137,855,885)	
To Be Announced securities contracts	2(c)	–	–	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	321,701	15,846,556	–	
Options/Swaptions contracts	2(c)	–	–	–	
Swaps transactions	2(c)	–	–	–	
Forward foreign exchange contracts	2(c)	6,132,595	(2,684,122)	(1,674)	
Foreign currencies on other transactions	2(i)	(38,406)	(161,404)	(8,017)	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>189,668,159</b>	<b>(52,295)</b>	<b>(137,865,576)</b>	
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>380,269,708</b>	<b>(27,546,111)</b>	<b>(67,784,969)</b>	
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		2,430,105,117	2,889,419,420	303,311,254	
Net payments as a result of repurchase of shares		(1,780,452,289)	(164,638,028)	(433,021,633)	
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>649,652,828</b>	<b>2,724,781,392</b>	<b>(129,710,379)</b>	
Dividends declared	16	(3,245,694)	(72,513,229)	(173,180)	
Foreign exchange adjustment	2(e)	–	–	–	
<b>Net assets at the end of the year</b>		<b>4,114,206,495</b>	<b>2,624,722,052</b>	<b>790,688,678</b>	

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Fund	Emerging Markets Local Currency Bond Fund	ESG Emerging Markets Blended Bond Fund <sup>(1)</sup>	ESG Emerging Markets Bond Fund <sup>(1)</sup>	ESG Emerging Markets Corporate Bond Fund <sup>(1)</sup>	ESG Emerging Markets Local Currency Bond Fund <sup>(1)</sup>
	USD	USD	USD	USD	USD	USD	USD	USD	USD
	3,915,570,468	165,550,078	412,964,866	656,607,248	4,625,553,953	–	–	–	–
	1,852,638	132,918	61,532	108,993	3,589,417	4,636	2,974	5,326	4,433
	184,689,661	9,685,627	–	–	406,535,974	212,128	179,941	159,686	166,299
	253,434	1,584	–	–	306,747	2,272	–	1	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	–	–	255,392	365,269	–	–	–	–	–
	–	–	14,771,019	13,591,643	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	826,922	238,597	27,285	267,156	661,038	–	–	–	–
	–	–	–	–	–	–	–	–	–
	<b>187,622,655</b>	<b>10,058,726</b>	<b>15,115,228</b>	<b>14,333,061</b>	<b>411,093,176</b>	<b>219,036</b>	<b>182,915</b>	<b>165,013</b>	<b>170,732</b>
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	2,710,634	174,244	–	–	312,482	32,381	–	1,313	–
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	4,105,802	97,626	748,097	1,643,531	5,761,406	1,068	1,088	1,095	1,058
	665,659	49,214	403,864	502,229	6,113,069	3,888	3,107	2,754	9,029
	1,031,244	28,787	81,078	673,168	419,279	–	–	2	–
	1,240,175	33,405	161,023	323,732	1,953,597	413	428	432	397
	33,281,995	715,599	3,236,381	8,749,159	33,415,898	33	28	38	22
	–	–	–	–	–	–	–	–	–
	<b>43,035,509</b>	<b>1,098,875</b>	<b>4,630,443</b>	<b>11,891,819</b>	<b>47,975,731</b>	<b>37,783</b>	<b>4,651</b>	<b>5,634</b>	<b>10,506</b>
	<b>144,587,146</b>	<b>8,959,851</b>	<b>10,484,785</b>	<b>2,441,242</b>	<b>363,117,445</b>	<b>181,253</b>	<b>178,264</b>	<b>159,379</b>	<b>160,226</b>
	(31,348,184)	(2,519,705)	55,672,542	96,369,553	(276,892,097)	(38,560)	(41,761)	(66,306)	(166,899)
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	13,370,217	265,865	(2,178,564)	(652,924)	10,686,449	(90,919)	(20,021)	–	104
	–	–	–	–	(8,313,205)	–	–	–	–
	(18,301,987)	(561,003)	–	–	1,387,024	(142,558)	–	(31,019)	–
	(76,785,420)	(933,155)	(2,122,837)	(40,118)	(267,677,950)	(537,285)	(1,548)	(234)	(470,246)
	(959,297)	41,790	(85,790)	161,738	(17,807,379)	5,313	(237)	45	50,809
	<b>(114,024,671)</b>	<b>(3,706,208)</b>	<b>51,285,351</b>	<b>95,838,249</b>	<b>(558,617,158)</b>	<b>(804,009)</b>	<b>(63,567)</b>	<b>(97,514)</b>	<b>(586,232)</b>
	(298,158,875)	(8,263,458)	(81,660,774)	(103,395,350)	(1,015,942,792)	(548,635)	(490,567)	(196,654)	(1,547,912)
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
	1,789,051	(40,070)	448,515	(705,337)	69,801	(12,360)	(1,443)	–	(3,270)
	–	–	–	–	853,875	–	–	–	–
	9,497,458	376,986	–	–	(1,711,533)	242,667	–	32,843	–
	(4,236,953)	8,975	(165,360)	223,759	(16,804,379)	(248,198)	(554)	145	(173,686)
	(144,407)	6,245	(41,965)	(73,802)	(10,348,382)	(112)	(119)	(22)	(16,667)
	<b>(291,253,726)</b>	<b>(7,911,322)</b>	<b>(81,419,584)</b>	<b>(103,950,730)</b>	<b>(1,043,883,410)</b>	<b>(566,638)</b>	<b>(492,683)</b>	<b>(163,688)</b>	<b>(1,741,535)</b>
	<b>(260,691,251)</b>	<b>(2,657,679)</b>	<b>(19,649,448)</b>	<b>(5,671,239)</b>	<b>(1,239,383,123)</b>	<b>(1,189,394)</b>	<b>(377,986)</b>	<b>(101,823)</b>	<b>(2,167,541)</b>
	2,801,623,895	105,519,825	399,806,116	603,530,348	5,874,023,179	25,030,089	25,005,022	25,030,136	25,010,060
	(3,146,942,547)	(52,193,935)	(281,260,776)	(546,537,896)	(3,881,769,453)	–	–	–	–
	<b>(345,318,652)</b>	<b>53,325,890</b>	<b>118,545,340</b>	<b>56,992,452</b>	<b>1,992,253,726</b>	<b>25,030,089</b>	<b>25,005,022</b>	<b>25,030,136</b>	<b>25,010,060</b>
	(35,849,994)	(48,297)	(2,234,468)	–	(69,145,628)	–	–	–	–
	–	–	–	–	–	–	–	–	–
	<b>3,273,710,571</b>	<b>216,169,992</b>	<b>509,626,290</b>	<b>707,928,461</b>	<b>5,309,278,928</b>	<b>23,840,695</b>	<b>24,627,036</b>	<b>24,928,313</b>	<b>22,842,519</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2018 continued

Fund Name	Note	Euro Bond Fund	Euro Corporate Bond Fund	Euro Reserve Fund	
		EUR	EUR	EUR	
<b>Net assets at the beginning of the year</b>		4,375,184,196	1,553,497,424	128,753,188	
<b>Income</b>					
Bank interest	2(b)	–	–	–	
Bond interest	2(b)	54,187,661	27,258,269	–	
Swap interest	2(c)	3,100,715	2,642,179	–	
Contracts for difference interest	2(c)	–	–	–	
Equity linked note income	2(c)	–	–	–	
Interest from money market deposits	2(b)	–	–	–	
Collective investment scheme income	2(b)	–	676,852	–	
Dividends, net of withholding taxes	2(b)	–	–	–	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Securities lending income	2(b)	825,793	285,985	–	
Management fee rebate	5	6,760	127,760	–	
<b>Total income</b>	<b>2(b)</b>	<b>58,120,929</b>	<b>30,991,045</b>	<b>–</b>	
<b>Expenses</b>					
Bank interest	2(b)	50,432	25,072	1,837	
Contracts for difference interest	2(c)	–	–	–	
Swap interest	2(c)	2,995,007	1,757,296	882	
Negative yield on financial assets	2(b)	581,349	193,801	373,110	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Administration fees, net of subsidy	7	4,822,763	1,548,691	73,405	
Custodian and depository fees	2(h), 8	1,067,953	388,840	27,437	
Distribution fees	6	728,048	497,980	37,924	
Tax	9	1,607,657	517,707	9,047	
Management fees	5	23,195,318	8,638,158	431,682	
Less Management fee waiver	5	–	–	(431,682)	
<b>Total expenses</b>		<b>35,048,527</b>	<b>13,567,545</b>	<b>523,642</b>	
<b>Net income/(deficit)</b>		<b>23,072,402</b>	<b>17,423,500</b>	<b>(523,642)</b>	
Net realised appreciation/(depreciation) on:					
Investments	2(a)	32,237,420	16,253,140	574	
To Be Announced securities contracts	2(c)	(744,209)	–	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	(13,042,518)	9,328,630	–	
Options/Swaptions contracts	2(c)	(42,708)	(240,502)	–	
Swaps transactions	2(c)	(1,937,927)	(779,168)	–	
Forward foreign exchange contracts	2(c)	22,897,945	(6,509,833)	–	
Foreign currencies on other transactions	2(i)	2,882,812	1,475,219	–	
<b>Net realised appreciation/(depreciation) for the year</b>		<b>42,250,815</b>	<b>19,527,486</b>	<b>574</b>	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(37,984,186)	(27,120,048)	(12,489)	
To Be Announced securities contracts	2(c)	–	–	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	(403,743)	684,125	–	
Options/Swaptions contracts	2(c)	73,072	64,241	–	
Swaps transactions	2(c)	1,725,914	290,629	–	
Forward foreign exchange contracts	2(c)	(9,022,930)	(6,227,594)	–	
Foreign currencies on other transactions	2(i)	(368,922)	54,952	–	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(45,980,795)</b>	<b>(32,253,695)</b>	<b>(12,489)</b>	
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>19,342,422</b>	<b>4,697,291</b>	<b>(535,557)</b>	
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		3,140,736,874	1,345,003,001	32,573,737	
Net payments as a result of repurchase of shares		(2,855,490,243)	(981,664,899)	(76,685,598)	
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>285,246,631</b>	<b>363,338,102</b>	<b>(44,111,861)</b>	
Dividends declared	16	(581,258)	(572,679)	–	
Foreign exchange adjustment	2(e)	–	–	–	
<b>Net assets at the end of the year</b>		<b>4,679,191,991</b>	<b>1,920,960,138</b>	<b>84,105,770</b>	

The notes on pages 687 to 699 form an integral part of these financial statements.

	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Focus Fund	European Fund	European High Yield Bond Fund	European Special Situations Fund	European Value Fund
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	10,575,463,334	3,020,386,936	2,556,865,404	1,093,787,468	2,688,730,602	54,413,187	1,275,147,791	2,778,451,915
	—	11,592	—	—	—	—	43,238	—
	93,838,090	—	—	—	—	2,576,723	—	—
	6,616,374	—	—	—	—	42,893	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	283,818	—	—	—	—	—	—	—
	—	80,521,997	103,245,036	17,089,447	51,058,844	2,751	26,701,260	68,966,853
	—	—	—	—	—	—	—	—
	1,178,964	1,363,858	1,121,465	128,789	540,483	26,194	370,135	654,679
	109,869	—	—	—	—	—	—	—
	<b>102,027,115</b>	<b>81,897,447</b>	<b>104,366,501</b>	<b>17,218,236</b>	<b>51,599,327</b>	<b>2,648,561</b>	<b>27,114,633</b>	<b>69,621,532</b>
	190,855	—	9,188	143	13,925	12,858	—	2,116
	—	—	—	—	—	—	—	—
	8,125,355	—	—	—	—	1,504	—	—
	958,268	208,348	136,476	38,453	44,616	—	59,624	137,287
	—	—	—	—	—	—	—	—
	6,737,845	7,101,818	6,059,489	1,958,398	4,508,631	39,837	2,674,717	4,788,803
	2,791,064	586,406	402,370	151,817	361,386	35,494	219,876	432,579
	2,688,033	1,184,942	2,080,961	1,446,971	922,421	29,504	744,071	861,617
	3,875,864	1,426,332	1,165,645	356,262	870,009	17,527	537,560	924,348
	56,883,758	40,136,113	34,030,348	13,068,246	23,778,320	329,358	15,178,114	29,228,932
	—	—	—	—	—	—	—	—
	<b>82,251,042</b>	<b>50,643,959</b>	<b>43,884,477</b>	<b>17,020,290</b>	<b>30,499,308</b>	<b>466,082</b>	<b>19,413,962</b>	<b>36,375,682</b>
	<b>19,776,073</b>	<b>31,253,488</b>	<b>60,482,024</b>	<b>197,946</b>	<b>21,100,019</b>	<b>2,182,479</b>	<b>7,700,671</b>	<b>33,245,850</b>
	29,743,548	48,630,138	11,382,489	32,155,338	140,261,420	318,368	43,791,798	96,644,679
	(1,725,630)	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	(30,005,711)	—	—	—	—	11,407	—	—
	(201,861)	—	—	—	—	(53,609)	—	—
	(3,230,226)	—	—	—	—	96,735	—	—
	18,874,388	5,130,794	21,956,966	787,753	14,235,106	(560,513)	3,682,884	3,034,120
	4,102,595	(20,207)	154,183	209,612	(867,397)	123,218	207,999	(106,219)
	<b>17,557,103</b>	<b>53,740,725</b>	<b>33,493,638</b>	<b>33,152,703</b>	<b>153,629,129</b>	<b>(64,394)</b>	<b>47,682,681</b>	<b>99,572,580</b>
	(90,650,808)	(56,611,626)	(57,114,746)	(16,975,801)	(104,700,557)	(1,335,664)	40,226,056	(153,676,769)
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	13,049,264	—	—	—	—	(9,731)	—	—
	2,719	—	—	—	—	1,057	—	—
	2,724,681	—	—	—	—	(89,237)	—	—
	(28,577,218)	708,526	(468,214)	62,103	769,411	34,441	70,483	239,264
	1,064,538	(5,296)	66,829	26,326	114,023	8,950	22,318	120,646
	<b>(102,386,824)</b>	<b>(55,908,396)</b>	<b>(57,516,131)</b>	<b>(16,887,372)</b>	<b>(103,817,123)</b>	<b>(1,390,184)</b>	<b>40,318,857</b>	<b>(153,316,859)</b>
	<b>(65,053,648)</b>	<b>29,085,817</b>	<b>36,459,531</b>	<b>16,463,277</b>	<b>70,912,025</b>	<b>727,901</b>	<b>95,702,209</b>	<b>(20,498,429)</b>
	9,238,224,381	1,842,618,024	644,304,348	106,395,128	558,802,987	19,286,819	626,734,991	720,483,414
	(7,981,523,824)	(1,542,616,830)	(912,003,036)	(548,941,540)	(1,596,867,073)	(6,398,071)	(668,918,076)	(1,468,360,844)
	<b>1,256,700,557</b>	<b>300,001,194</b>	<b>(267,698,688)</b>	<b>(442,546,412)</b>	<b>(1,038,064,086)</b>	<b>12,888,748</b>	<b>(42,183,085)</b>	<b>(747,877,430)</b>
	(297,305)	(1,870,552)	(75,753,526)	—	(66,544)	(154,951)	—	(294,552)
	—	—	—	—	—	—	—	—
	<b>11,766,812,938</b>	<b>3,347,603,395</b>	<b>2,249,872,721</b>	<b>667,704,333</b>	<b>1,721,511,997</b>	<b>67,874,885</b>	<b>1,328,666,915</b>	<b>2,009,781,504</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2018 continued

Fund Name	Note	Fixed Income Global Opportunities Fund	Flexible Multi-Asset Fund	Global Allocation Fund	
		USD	EUR	USD	
<b>Net assets at the beginning of the year</b>		9,265,244,959	274,547,368	18,540,865,354	
<b>Income</b>					
Bank interest	2(b)	6,208,440	–	–	
Bond interest	2(b)	389,708,429	1,420,372	174,260,371	
Swap interest	2(c)	117,298,909	70,715	10,756,588	
Contracts for difference interest	2(c)	–	–	370,849	
Equity linked note income	2(c)	–	–	–	
Interest from money market deposits	2(b)	1,488,226	–	–	
Collective investment scheme income	2(b)	1,109,954	412,330	–	
Dividends, net of withholding taxes	2(b)	2,367,044	2,870,707	182,361,309	
Contracts for difference dividends, net of withholding taxes	2(c)	95,921	–	–	
Securities lending income	2(b)	2,354,084	39,490	5,711,860	
Management fee rebate	5	59,861	53,939	269,999	
<b>Total income</b>	<b>2(b)</b>	<b>520,690,868</b>	<b>4,867,553</b>	<b>373,730,976</b>	
<b>Expenses</b>					
Bank interest	2(b)	–	129,389	1,029,978	
Contracts for difference interest	2(c)	21,812	–	–	
Swap interest	2(c)	124,352,650	443,746	7,489,421	
Negative yield on financial assets	2(b)	647	–	–	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Administration fees, net of subsidy	7	9,255,891	467,972	31,372,799	
Custodian and depository fees	2(h), 8	2,394,701	239,327	3,100,238	
Distribution fees	6	6,540,332	584,394	17,562,462	
Tax	9	3,241,651	149,399	7,379,003	
Management fees	5	58,039,360	3,121,896	207,997,234	
Less Management fee waiver	5	–	–	–	
<b>Total expenses</b>		<b>203,847,044</b>	<b>5,136,123</b>	<b>275,931,135</b>	
<b>Net income/(deficit)</b>		<b>316,843,824</b>	<b>(268,570)</b>	<b>97,799,841</b>	
Net realised appreciation/(depreciation) on:					
Investments	2(a)	(81,077,141)	11,444,394	680,715,530	
To Be Announced securities contracts	2(c)	15,413,938	–	–	
Contracts for difference	2(c)	(1,301,584)	–	1,115,518	
Exchange traded futures contracts	2(c)	43,572,386	(797,221)	(78,407,613)	
Options/Swaptions contracts	2(c)	109,114,126	(134,797)	27,651,955	
Swaps transactions	2(c)	(28,924,247)	(366,933)	33,885,993	
Forward foreign exchange contracts	2(c)	(299,062,484)	(634,329)	(180,323,563)	
Foreign currencies on other transactions	2(i)	(71,704,025)	(301,537)	15,116,437	
<b>Net realised appreciation/(depreciation) for the year</b>		<b>(313,969,031)</b>	<b>9,209,577</b>	<b>499,754,257</b>	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(279,254,077)	9,613,699	(85,347,865)	
To Be Announced securities contracts	2(c)	5,234,631	–	–	
Contracts for difference	2(c)	305,756	–	(1,167,806)	
Exchange traded futures contracts	2(c)	9,035,056	681,130	8,191,596	
Options/Swaptions contracts	2(c)	(14,716,662)	218,679	(78,634,690)	
Swaps transactions	2(c)	23,386,559	2,232,158	(34,121,912)	
Forward foreign exchange contracts	2(c)	101,341,601	(704,497)	(8,700,331)	
Foreign currencies on other transactions	2(i)	(874,019)	(13,190)	(716,373)	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(155,541,155)</b>	<b>12,027,979</b>	<b>(200,497,381)</b>	
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>(152,666,362)</b>	<b>20,968,986</b>	<b>397,056,717</b>	
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		6,981,493,647	114,964,649	4,067,819,557	
Net payments as a result of repurchase of shares		(4,207,447,797)	(68,966,033)	(5,628,617,435)	
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>2,774,045,850</b>	<b>45,998,616</b>	<b>(1,560,797,878)</b>	
Dividends declared	16	(56,750,680)	–	(23,825,455)	
Foreign exchange adjustment	2(e)	–	–	–	
<b>Net assets at the end of the year</b>		<b>11,829,873,767</b>	<b>341,514,970</b>	<b>17,353,298,738</b>	

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



	Global Bond Income Fund <sup>(1)</sup>	Global Corporate Bond Fund	Global Dynamic Equity Fund	Global Enhanced Equity Yield Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund
	USD	USD	USD	USD	USD	USD	USD	USD
	–	2,527,429,850	628,573,716	1,019,668,887	2,250,695,519	760,875,689	2,318,596,390	316,581,129
	64,629	686,214	26,206	815,845	181,038	41,667	455,345	773
	194,693	72,489,257	742,400	–	–	9,823,074	101,793,641	2,164,714
	–	3,221,701	–	–	–	732,758	1,562,607	308,624
	–	–	24,006	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	1,413,302	–	–	15,725	2,134,380	–	55,806
	–	3,333	11,074,483	41,786,315	63,582,320	–	697,017	–
	–	–	–	–	–	–	–	–
	–	364,076	155,881	331,053	871,010	188,481	676,940	65,400
	–	70,037	–	–	–	189,021	–	–
	<b>259,322</b>	<b>78,247,920</b>	<b>12,022,976</b>	<b>42,933,213</b>	<b>64,650,093</b>	<b>13,109,381</b>	<b>105,185,550</b>	<b>2,595,317</b>
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	4,629,447	–	–	–	737,047	169,552	388,465
	–	–	–	–	–	–	–	–
	–	–	34,428	–	–	–	–	–
	2,841	1,767,104	1,380,178	2,849,255	4,705,162	736,482	2,486,265	286,286
	5,485	374,505	280,657	228,995	373,499	215,331	317,910	87,141
	4	157,595	630,993	139,295	1,817,534	258,383	2,061,882	296,549
	1,295	564,502	279,302	606,329	921,684	240,538	781,185	89,803
	34	9,568,416	7,260,818	18,037,305	24,184,750	2,974,516	19,373,798	1,056,830
	–	–	–	–	–	–	–	–
	<b>9,659</b>	<b>17,061,569</b>	<b>9,866,376</b>	<b>21,861,179</b>	<b>32,002,629</b>	<b>5,162,297</b>	<b>25,190,592</b>	<b>2,205,074</b>
	<b>249,663</b>	<b>61,186,351</b>	<b>2,156,600</b>	<b>21,072,034</b>	<b>32,647,464</b>	<b>7,947,084</b>	<b>79,994,958</b>	<b>390,243</b>
	(61,320)	39,043,366	56,588,937	21,367,725	144,352,391	8,661,346	35,984,012	13,147,553
	–	–	–	–	–	–	–	–
	–	–	75,682	–	–	–	–	–
	(17,107)	2,218,129	(3,312,147)	28,289,133	–	(6,322,170)	985,968	951,773
	–	(1,755,608)	4,266,219	18,807,529	–	288,287	(1,051,416)	(531,142)
	–	(5,378,572)	988,489	–	–	622,859	111,275	(90,434)
	(7,832)	(41,015,740)	67,269	(11,306,297)	(12,183,864)	(14,961,417)	(22,401,692)	(4,406,784)
	10,088	(1,368,864)	(121,207)	(359,903)	660,349	(287,886)	1,764,272	88,898
	<b>(76,171)</b>	<b>(8,257,289)</b>	<b>58,553,242</b>	<b>56,798,187</b>	<b>132,828,876</b>	<b>(11,998,981)</b>	<b>15,392,419</b>	<b>9,159,864</b>
	(261,495)	(134,485,302)	(6,891,092)	(8,358,378)	(113,224,521)	(26,396,611)	(81,248,127)	(13,204,586)
	–	–	–	–	–	–	–	–
	–	–	(78,671)	–	–	–	–	–
	1,218	590,160	1,351,314	1,628,926	–	91,702	(629,190)	908,340
	–	(842,053)	(4,316,033)	(3,751,557)	–	(1,050,451)	102,185	471,232
	–	3,480,562	(988,489)	–	–	(10,215)	315,729	122,137
	25,698	17,214,625	843,959	(3,320,649)	(346,809)	(531,127)	1,101,953	(619,815)
	(4,621)	158,563	(67,853)	(21,062)	11,721	221,701	(347,086)	(21,678)
	<b>(239,200)</b>	<b>(113,883,445)</b>	<b>(10,146,865)</b>	<b>(13,822,720)</b>	<b>(113,559,609)</b>	<b>(27,675,001)</b>	<b>(80,704,536)</b>	<b>(12,344,370)</b>
	<b>(65,708)</b>	<b>(60,954,383)</b>	<b>50,562,977</b>	<b>64,047,501</b>	<b>51,916,731</b>	<b>(31,726,898)</b>	<b>14,682,841</b>	<b>(2,794,263)</b>
	75,020,238	992,956,363	331,109,766	1,369,475,215	695,910,562	352,033,992	1,018,650,312	129,598,847
	–	(1,286,552,159)	(255,596,193)	(882,077,974)	(1,193,470,264)	(489,821,134)	(1,840,355,483)	(250,041,939)
	<b>75,020,238</b>	<b>(293,595,796)</b>	<b>75,513,573</b>	<b>487,397,241</b>	<b>(497,559,702)</b>	<b>(137,787,142)</b>	<b>(821,705,171)</b>	<b>(120,443,092)</b>
	–	(30,256,260)	(60,085)	(85,351,849)	(25,142,516)	(341,720)	(40,961,318)	(5,039)
	–	–	–	–	–	–	–	–
	<b>74,954,530</b>	<b>2,142,623,411</b>	<b>754,590,181</b>	<b>1,485,761,780</b>	<b>1,779,910,032</b>	<b>591,019,929</b>	<b>1,470,612,742</b>	<b>193,338,735</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2018 continued

Fund Name	Note	Global Long-Horizon Equity Fund	Global Multi-Asset Income Fund	Global Opportunities Fund	
		USD	USD	USD	
<b>Net assets at the beginning of the year</b>		5,588,991	7,384,211,971	296,643,221	
<b>Income</b>					
Bank interest	2(b)	2,348	3,668,969	82,727	
Bond interest	2(b)	–	245,457,177	–	
Swap interest	2(c)	–	625,778	–	
Contracts for difference interest	2(c)	–	–	–	
Equity linked note income	2(c)	–	123,882,345	–	
Interest from money market deposits	2(b)	–	–	–	
Collective investment scheme income	2(b)	–	34,960,054	–	
Dividends, net of withholding taxes	2(b)	88,870	52,207,472	4,724,077	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Securities lending income	2(b)	–	1,719,865	20,294	
Management fee rebate	5	–	2,392,674	–	
<b>Total income</b>	<b>2(b)</b>	<b>91,218</b>	<b>464,914,334</b>	<b>4,827,098</b>	
<b>Expenses</b>					
Bank interest	2(b)	–	–	–	
Contracts for difference interest	2(c)	–	–	–	
Swap interest	2(c)	–	169,227	–	
Negative yield on financial assets	2(b)	–	–	–	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Administration fees, net of subsidy	7	(6,018)	15,285,787	792,750	
Custodian and depositary fees	2(h), 8	12,162	1,689,843	54,288	
Distribution fees	6	244	12,256,876	168,244	
Tax	9	667	3,949,005	157,314	
Management fees	5	1,053	114,365,617	4,589,962	
Less Management fee waiver	5	–	–	–	
<b>Total expenses</b>		<b>8,108</b>	<b>147,716,355</b>	<b>5,762,558</b>	
<b>Net income/(deficit)</b>		<b>83,110</b>	<b>317,197,979</b>	<b>(935,460)</b>	
Net realised appreciation/(depreciation) on:					
Investments	2(a)	164,013	(27,053,278)	11,515,911	
To Be Announced securities contracts	2(c)	–	–	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	–	15,357,097	–	
Options/Swaptions contracts	2(c)	–	(2,446,217)	–	
Swaps transactions	2(c)	–	333,020	–	
Forward foreign exchange contracts	2(c)	(3,419)	(172,907,482)	(92)	
Foreign currencies on other transactions	2(i)	(623)	2,483,072	(23,643)	
<b>Net realised appreciation/(depreciation) for the year</b>		<b>159,971</b>	<b>(184,233,788)</b>	<b>11,492,176</b>	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	725,433	(195,309,020)	33,091,417	
To Be Announced securities contracts	2(c)	–	–	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	–	22,332,583	–	
Options/Swaptions contracts	2(c)	–	1,597,752	–	
Swaps transactions	2(c)	–	27,010	–	
Forward foreign exchange contracts	2(c)	49	(10,746,881)	(2,038)	
Foreign currencies on other transactions	2(i)	25	(403,316)	(3,342)	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>725,507</b>	<b>(182,501,872)</b>	<b>33,086,037</b>	
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>968,588</b>	<b>(49,537,681)</b>	<b>43,642,753</b>	
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		98,227	5,033,363,809	53,184,193	
Net payments as a result of repurchase of shares		(22,966)	(3,360,352,369)	(67,773,941)	
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>75,261</b>	<b>1,673,011,440</b>	<b>(14,589,748)</b>	
Dividends declared	16	–	(320,281,135)	(2,691)	
Foreign exchange adjustment	2(e)	–	–	–	
<b>Net assets at the end of the year</b>		<b>6,632,840</b>	<b>8,687,404,595</b>	<b>325,693,535</b>	

The notes on pages 687 to 699 form an integral part of these financial statements.

	Global SmallCap Fund	India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Natural Resources Growth & Income Fund	New Energy Fund	North American Equity Income Fund
	USD	USD	JPY	JPY	USD	USD	USD	USD
	348,182,651	610,449,496	25,371,823,181	82,804,888,497	1,551,414,242	56,602,850	1,148,429,583	115,167,886
	107,201	217,891	—	—	169,757	2,211	28,416	56,873
	—	—	—	—	10,068	1,215	38,312	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	16,538	231,162	—
	6,674,698	7,111,133	453,576,404	1,371,757,117	35,405,457	2,350,709	20,076,100	2,059,777
	—	—	—	—	—	—	—	—
	102,101	—	9,549,727	144,417,165	97,595	14,692	771,488	4,588
	—	—	—	—	—	—	—	—
	<b>6,884,000</b>	<b>7,329,024</b>	<b>463,126,131</b>	<b>1,516,174,282</b>	<b>35,682,877</b>	<b>2,385,365</b>	<b>21,145,478</b>	<b>2,121,238</b>
	—	—	2,401,527	7,383,536	—	—	—	—
	—	—	—	—	—	—	—	—
	1,407	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	838,633	1,992,372	57,980,674	236,699,768	3,592,853	131,712	2,632,848	177,079
	293,327	579,643	6,207,288	21,459,083	827,064	46,195	157,673	64,195
	187,095	454,774	37,741,749	16,315,524	452,936	72,296	702,976	278,446
	165,864	310,339	11,446,145	49,050,793	694,652	33,602	520,769	41,304
	4,792,701	8,679,444	297,296,845	961,417,203	24,049,569	1,072,043	18,215,369	986,127
	—	—	—	—	—	—	—	—
	<b>6,279,027</b>	<b>12,016,572</b>	<b>413,074,228</b>	<b>1,292,325,907</b>	<b>29,617,074</b>	<b>1,355,848</b>	<b>22,229,635</b>	<b>1,547,151</b>
	<b>604,973</b>	<b>(4,687,548)</b>	<b>50,051,903</b>	<b>223,848,375</b>	<b>6,065,803</b>	<b>1,029,517</b>	<b>(1,084,157)</b>	<b>574,087</b>
	40,228,305	60,137,790	2,587,594,047	15,012,912,884	135,594,986	4,140,393	56,677,128	11,586,189
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	1,525,529	1,451,596	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	(107,979)	(2,591)	(222,773,749)	(157,848,765)	(719,428)	(145,239)	(678,326)	(53,604)
	(85,891)	(2,201,119)	3,724,239	33,025,146	(329,131)	235,836	41,612	(6,003)
	<b>41,559,964</b>	<b>59,385,676</b>	<b>2,368,544,537</b>	<b>14,888,089,265</b>	<b>134,546,427</b>	<b>4,230,990</b>	<b>56,040,414</b>	<b>11,526,582</b>
	(3,688,570)	(38,204,153)	(730,208,885)	(2,509,083,681)	(320,245,358)	154,619	(28,065,941)	282,064
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	138,570	(195,124)	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	(13,827)	—	(15,057,477)	(1,649,199)	(185,602)	(6,683)	21,915	4,570
	(5,607)	(159,289)	85,740	(3,800,965)	(7,529)	(1,219)	(43,581)	388
	<b>(3,569,434)</b>	<b>(38,558,566)</b>	<b>(745,180,622)</b>	<b>(2,514,533,845)</b>	<b>(320,438,489)</b>	<b>146,717</b>	<b>(28,087,607)</b>	<b>287,022</b>
	<b>38,595,503</b>	<b>16,139,562</b>	<b>1,673,415,818</b>	<b>12,597,403,795</b>	<b>(179,826,259)</b>	<b>5,407,224</b>	<b>26,868,650</b>	<b>12,387,691</b>
	100,585,787 (182,124,214)	396,002,477 (383,318,396)	34,950,039,851 (42,325,680,622)	69,424,442,309 (65,484,903,091)	665,561,571 (818,719,875)	66,271,349 (18,421,666)	278,314,201 (358,296,815)	42,341,339 (67,088,459)
	<b>(81,538,427)</b>	<b>12,684,081</b>	<b>(7,375,640,771)</b>	<b>3,939,539,218</b>	<b>(153,158,304)</b>	<b>47,849,683</b>	<b>(79,982,614)</b>	<b>(24,747,120)</b>
	—	—	(175,390)	(19,993,236)	(42,865)	(837,552)	(122,183)	(670,047)
	—	—	—	—	—	—	—	—
	<b>305,239,727</b>	<b>639,273,139</b>	<b>19,669,422,838</b>	<b>99,321,838,274</b>	<b>1,218,386,814</b>	<b>109,022,205</b>	<b>1,095,193,436</b>	<b>102,138,410</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2018 continued

Fund Name	Note	Pacific Equity Fund	Strategic Global Bond Fund	Swiss Small & MidCap Opportunities Fund <sup>(3)</sup>	
		USD	USD	CHF	
<b>Net assets at the beginning of the year</b>		163,495,854	51,399,693	1,079,221,446	
<b>Income</b>					
Bank interest	2(b)	11,141	13,663	–	
Bond interest	2(b)	–	1,821,677	–	
Swap interest	2(c)	–	2,087,601	–	
Contracts for difference interest	2(c)	–	–	–	
Equity linked note income	2(c)	–	–	–	
Interest from money market deposits	2(b)	–	3,608	–	
Collective investment scheme income	2(b)	24,042	3,953	–	
Dividends, net of withholding taxes	2(b)	3,142,265	2,075	9,067,284	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Securities lending income	2(b)	27,170	1,030	364,793	
Management fee rebate	5	–	–	–	
<b>Total income</b>	<b>2(b)</b>	<b>3,204,618</b>	<b>3,933,607</b>	<b>9,432,077</b>	
<b>Expenses</b>					
Bank interest	2(b)	–	–	1,281,838	
Contracts for difference interest	2(c)	–	–	–	
Swap interest	2(c)	–	2,156,506	–	
Negative yield on financial assets	2(b)	–	–	–	
Contracts for difference dividends, net of withholding taxes	2(c)	–	–	–	
Administration fees, net of subsidy	7	359,051	(80,361)	2,101,760	
Custodian and depository fees	2(h), 8	101,079	173,928	213,182	
Distribution fees	6	242,024	4,169	–	
Tax	9	70,134	5,757	430,533	
Management fees	5	2,063,453	10,106	11,319,400	
Less Management fee waiver	5	–	–	–	
<b>Total expenses</b>		<b>2,835,741</b>	<b>2,270,105</b>	<b>15,346,713</b>	
<b>Net income/(deficit)</b>		<b>368,877</b>	<b>1,663,502</b>	<b>(5,914,636)</b>	
Net realised appreciation/(depreciation) on:					
Investments	2(a)	19,978,769	(37,515)	112,048,329	
To Be Announced securities contracts	2(c)	–	(147,682)	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	(65)	(27,840)	–	
Options/Swaptions contracts	2(c)	–	367,633	–	
Swaps transactions	2(c)	–	(1,259,760)	–	
Forward foreign exchange contracts	2(c)	8,483	57,662	–	
Foreign currencies on other transactions	2(i)	(47,448)	(272,536)	(3,184)	
<b>Net realised appreciation/(depreciation) for the year</b>		<b>19,939,739</b>	<b>(1,320,038)</b>	<b>112,045,145</b>	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(17,669,488)	(1,970,522)	46,882,887	
To Be Announced securities contracts	2(c)	–	(24,994)	–	
Contracts for difference	2(c)	–	–	–	
Exchange traded futures contracts	2(c)	(88,710)	111,572	–	
Options/Swaptions contracts	2(c)	–	93,023	–	
Swaps transactions	2(c)	–	973,801	–	
Forward foreign exchange contracts	2(c)	–	363,097	–	
Foreign currencies on other transactions	2(i)	(2,563)	(53,899)	(3)	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(17,760,761)</b>	<b>(507,922)</b>	<b>46,882,884</b>	
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>2,547,855</b>	<b>(164,458)</b>	<b>153,013,393</b>	
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		57,563,194	2,217,103	76,322,120	
Net payments as a result of repurchase of shares		(101,895,672)	(1,651,462)	(220,626,782)	
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>(44,332,478)</b>	<b>565,641</b>	<b>(144,304,662)</b>	
Dividends declared	16	–	–	(94)	
Foreign exchange adjustment	2(e)	–	–	–	
<b>Net assets at the end of the year</b>		<b>121,711,231</b>	<b>51,800,876</b>	<b>1,087,930,083</b>	

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

	United Kingdom Fund	US Basic Value Fund	US Dollar Bond Fund <sup>(2)</sup>	US Dollar High Yield Bond Fund	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Government Mortgage Fund
	GBP	USD	USD	USD	USD	USD	USD	USD
	157,781,165	868,284,348	479,098,575	3,565,072,601	499,389,866	1,693,798,830	810,335,540	190,273,505
	399	154,796	179,713	682,409	7,173	239,105	79,538	32,068
	–	–	18,673,405	171,098,072	4,036,959	54,197,383	–	7,003,838
	–	–	1,088,908	2,466,402	–	5,369,061	–	546,931
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	70,648	–	5,416,330	790,446	–	–
	6,949	–	–	–	–	–	–	–
	3,786,357	14,349,954	6,553	1,957,046	–	–	13,539,071	–
	–	–	–	–	–	–	–	–
	22,301	149,562	76,066	980,214	–	241,604	91,642	–
	–	–	–	887	–	–	–	–
	<b>3,816,006</b>	<b>14,654,312</b>	<b>20,095,293</b>	<b>177,185,030</b>	<b>9,460,462</b>	<b>60,837,599</b>	<b>13,710,251</b>	<b>7,582,837</b>
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	1,158,411	358,845	–	3,336,150	–	595,873
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	318,117	1,723,482	567,119	3,527,956	407,189	1,081,818	2,268,382	218,189
	36,071	107,150	221,678	368,365	77,661	318,385	145,832	155,550
	59,406	556,721	388,286	420,242	155,243	1,037,613	564,116	95,939
	66,198	337,151	189,170	1,140,838	56,656	625,666	480,855	66,460
	1,755,956	10,104,866	3,061,888	30,079,112	2,440,144	7,236,092	11,417,717	978,443
	–	–	–	–	–	–	–	–
	<b>2,235,748</b>	<b>12,829,370</b>	<b>5,586,552</b>	<b>35,895,358</b>	<b>3,136,893</b>	<b>13,635,724</b>	<b>14,876,902</b>	<b>2,110,454</b>
	<b>1,580,258</b>	<b>1,824,942</b>	<b>14,508,741</b>	<b>141,289,672</b>	<b>6,323,569</b>	<b>47,201,875</b>	<b>(1,166,651)</b>	<b>5,472,383</b>
	16,713,022	89,102,662	(9,717,116)	56,724,260	557,248	(18,061,113)	83,465,528	(5,733,634)
	–	–	(238,739)	–	–	(1,844,767)	–	(1,083,847)
	–	–	–	–	–	–	–	–
	–	–	(1,118,959)	696,288	–	10,036,298	–	1,366,031
	–	–	(214,704)	(1,506,645)	–	(301,567)	–	205,166
	–	–	(931,167)	3,421,202	–	(3,671,950)	–	(180,815)
	(22,042)	(2,898,767)	(661,621)	(14,898,433)	(1,159,371)	(7,123,956)	(6,330,966)	–
	23,124	141,251	(114,735)	639,937	52,410	886,140	416,547	(21,044)
	<b>16,714,104</b>	<b>86,345,146</b>	<b>(12,997,041)</b>	<b>45,076,609</b>	<b>(549,713)</b>	<b>(20,080,915)</b>	<b>77,551,109</b>	<b>(5,448,143)</b>
	(408,636)	16,590,994	(12,577,898)	(99,364,373)	(16,960)	(25,724,018)	97,921,740	(2,757,600)
	–	–	218,368	–	–	(364,304)	–	(88,351)
	–	–	–	–	–	–	–	–
	–	–	72,169	(1,340,048)	–	1,023,829	–	39,397
	–	–	4,489	177,631	–	(22,363)	–	(54)
	–	–	465,473	(405,545)	–	1,299,977	–	49,004
	–	(217,172)	868,139	(1,214,354)	593,841	(279,018)	(91,486)	–
	552	(8,018)	(51,893)	(222,469)	308	(75,688)	(4,404)	3
	<b>(408,084)</b>	<b>16,365,804</b>	<b>(11,001,153)</b>	<b>(102,369,158)</b>	<b>577,189</b>	<b>(24,141,585)</b>	<b>97,825,850</b>	<b>(2,757,601)</b>
	<b>17,886,278</b>	<b>104,535,892</b>	<b>(9,489,453)</b>	<b>83,997,123</b>	<b>6,351,045</b>	<b>2,979,375</b>	<b>174,210,308</b>	<b>(2,733,361)</b>
	92,088,948 (102,520,779)	231,784,243 (470,039,539)	386,485,889 (298,186,021)	1,704,816,255 (2,759,066,992)	2,030,728,193 (1,962,557,529)	1,160,681,834 (887,102,292)	810,900,412 (524,143,243)	371,324,476 (454,523,884)
	<b>(10,431,831)</b>	<b>(238,255,296)</b>	<b>88,299,868</b>	<b>(1,054,250,737)</b>	<b>68,170,664</b>	<b>273,579,542</b>	<b>286,757,169</b>	<b>(83,199,408)</b>
	(287,861)	(15,276)	(2,391,535)	(105,626,707)	–	(2,129,806)	(8,885)	(1,916,619)
	–	–	–	–	–	–	–	–
	<b>164,947,751</b>	<b>734,549,668</b>	<b>555,517,455</b>	<b>2,489,192,280</b>	<b>573,911,575</b>	<b>1,968,227,941</b>	<b>1,271,294,132</b>	<b>102,424,117</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the Year Ended 31 August 2018 continued

Fund Name	Note	US Growth Fund	US Small & MidCap Opportunities Fund	World Agriculture Fund	
		USD	USD	USD	
<b>Net assets at the beginning of the year</b>		409,372,931	302,916,653	100,402,371	
<b>Income</b>					
Bank interest	2(b)	69,875	44,508	2,337	
Bond interest	2(b)	—	—	—	
Swap interest	2(c)	—	—	—	
Contracts for difference interest	2(c)	—	—	—	
Equity linked note income	2(c)	—	—	—	
Interest from money market deposits	2(b)	—	—	—	
Collective investment scheme income	2(b)	—	—	14,767	
Dividends, net of withholding taxes	2(b)	4,299,361	5,218,798	1,321,402	
Contracts for difference dividends, net of withholding taxes	2(c)	—	—	—	
Securities lending income	2(b)	71,612	73,381	22,605	
Management fee rebate	5	—	—	—	
<b>Total income</b>	<b>2(b)</b>	<b>4,440,848</b>	<b>5,336,687</b>	<b>1,361,111</b>	
<b>Expenses</b>					
Bank interest	2(b)	—	—	—	
Contracts for difference interest	2(c)	—	—	—	
Swap interest	2(c)	—	—	—	
Negative yield on financial assets	2(b)	—	—	—	
Contracts for difference dividends, net of withholding taxes	2(c)	—	—	—	
Administration fees, net of subsidy	7	918,378	659,377	169,046	
Custodian and depository fees	2(h), 8	80,559	78,500	49,232	
Distribution fees	6	219,357	203,632	102,104	
Tax	9	190,342	127,664	38,019	
Management fees	5	4,368,394	3,593,255	1,285,991	
Less Management fee waiver	5	—	—	—	
<b>Total expenses</b>		<b>5,777,030</b>	<b>4,662,428</b>	<b>1,644,392</b>	
<b>Net income/(deficit)</b>		<b>(1,336,182)</b>	<b>674,259</b>	<b>(283,281)</b>	
Net realised appreciation/(depreciation) on:					
Investments	2(a)	56,744,165	17,563,103	8,362,598	
To Be Announced securities contracts	2(c)	—	—	—	
Contracts for difference	2(c)	—	—	—	
Exchange traded futures contracts	2(c)	—	—	—	
Options/Swaptions contracts	2(c)	—	—	—	
Swaps transactions	2(c)	—	—	—	
Forward foreign exchange contracts	2(c)	(948,491)	(496,174)	(494,184)	
Foreign currencies on other transactions	2(i)	54,457	32,723	(86,858)	
<b>Net realised appreciation/(depreciation) for the year</b>		<b>55,850,131</b>	<b>17,099,652</b>	<b>7,781,556</b>	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	52,077,582	20,029,266	(741,615)	
To Be Announced securities contracts	2(c)	—	—	—	
Contracts for difference	2(c)	—	—	—	
Exchange traded futures contracts	2(c)	—	—	—	
Options/Swaptions contracts	2(c)	—	—	—	
Swaps transactions	2(c)	—	—	—	
Forward foreign exchange contracts	2(c)	1,560	(11,251)	38,427	
Foreign currencies on other transactions	2(i)	141	(791)	(6,634)	
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>52,079,283</b>	<b>20,017,224</b>	<b>(709,822)</b>	
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>106,593,232</b>	<b>37,791,135</b>	<b>6,788,453</b>	
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		482,015,176	180,446,261	36,595,613	
Net payments as a result of repurchase of shares		(532,528,297)	(292,798,795)	(69,117,749)	
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>(50,513,121)</b>	<b>(112,352,534)</b>	<b>(32,522,136)</b>	
Dividends declared	16	—	—	(77,360)	
Foreign exchange adjustment	2(e)	—	—	—	
<b>Net assets at the end of the year</b>		<b>465,453,042</b>	<b>228,355,254</b>	<b>74,591,328</b>	

The notes on pages 687 to 699 form an integral part of these financial statements.



	World Bond Fund	World Energy Fund	World Financials Fund	World Gold Fund	World Healthscience Fund	World Mining Fund	World Real Estate Securities Fund	World Technology Fund
	USD	USD	USD	USD	USD	USD	USD	USD
	1,501,876,263	2,122,207,395	727,205,772	5,083,420,581	3,097,294,402	6,419,214,571	219,706,553	389,974,220
	98,549	53,382	97,369	102,885	828,656	154,477	54,883	515,891
	28,313,998	—	—	—	—	—	—	—
	1,273,689	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	4,730,314	280,030	314,561	658,664	—	1,051,845	—	—
	—	46,349,676	29,342,857	50,854,333	40,264,463	158,270,257	7,407,185	3,253,577
	—	—	990,310	—	—	—	—	—
	279,007	1,040,256	2,056,708	829,795	639,626	1,528,597	35,684	880,822
	401,379	—	—	—	—	—	—	—
	<b>35,096,936</b>	<b>47,723,344</b>	<b>32,801,805</b>	<b>52,445,677</b>	<b>41,732,745</b>	<b>161,005,176</b>	<b>7,497,752</b>	<b>4,650,290</b>
	—	—	—	—	—	—	—	—
	—	—	397,495	—	—	—	155	—
	1,037,638	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
	827,298	4,944,222	3,604,173	10,619,049	7,558,812	15,006,822	539,178	2,042,233
	371,318	260,460	353,978	643,798	371,271	1,277,422	69,224	190,963
	102,892	771,725	551,321	2,079,922	2,026,192	1,654,946	21,067	779,473
	272,022	975,105	754,583	2,061,072	1,495,713	2,904,873	110,289	471,672
	2,488,679	33,203,803	19,530,493	73,184,511	41,514,469	104,160,989	3,052,786	10,997,907
	—	—	—	—	—	—	—	—
	<b>5,099,847</b>	<b>40,155,315</b>	<b>25,192,043</b>	<b>88,588,352</b>	<b>52,966,457</b>	<b>125,005,052</b>	<b>3,792,699</b>	<b>14,482,248</b>
	<b>29,997,089</b>	<b>7,568,029</b>	<b>7,609,762</b>	<b>(36,142,675)</b>	<b>(11,233,712)</b>	<b>36,000,124</b>	<b>3,705,053</b>	<b>(9,831,958)</b>
	3,727,883	60,788,882	95,251,185	7,755,918	221,773,272	250,841,326	1,021,305	8,864,317
	(170,614)	—	—	—	—	—	—	—
	—	—	4,881,458	—	—	—	(8,675)	—
	(6,713,975)	—	(221,079)	—	—	—	1,129	—
	149,792	—	—	—	265,458	—	—	—
	734,919	—	—	—	—	—	—	—
	(15,693,325)	(5,073,430)	(1,072,082)	(17,136,821)	(2,073,325)	(19,454,263)	(166,198)	(1,939,120)
	(2,361,565)	(310,960)	(1,253,778)	849	225,718	1,961,827	(23,087)	(252,320)
	<b>(20,326,885)</b>	<b>55,404,492</b>	<b>97,585,704</b>	<b>(9,380,054)</b>	<b>220,191,123</b>	<b>233,348,890</b>	<b>824,474</b>	<b>6,672,877</b>
	(47,773,768)	408,177,329	(68,609,032)	(1,292,128,643)	268,738,809	(715,856,649)	11,768,993	248,541,100
	(51,212)	—	—	—	—	—	—	—
	—	—	(221,079)	—	—	—	1,129	—
	(557,392)	—	—	—	—	—	—	—
	(1,147,597)	—	—	—	(12,400)	—	—	—
	(36,852)	—	—	—	—	—	—	—
	11,390,739	(745,969)	(162,124)	(945,217)	(587,969)	(1,818,431)	29,015	32,696
	488,103	135,448	29,326	(52,773)	(29,503)	209,993	10,233	4
	<b>(37,687,979)</b>	<b>407,566,808</b>	<b>(68,962,909)</b>	<b>(1,293,126,633)</b>	<b>268,108,937</b>	<b>(717,465,087)</b>	<b>11,809,370</b>	<b>248,573,800</b>
	<b>(28,017,775)</b>	<b>470,539,329</b>	<b>36,232,557</b>	<b>(1,338,649,362)</b>	<b>477,066,348</b>	<b>(448,116,073)</b>	<b>16,338,897</b>	<b>245,414,719</b>
	320,984,634	1,459,956,420	2,294,623,564	2,418,304,785	1,498,843,029	2,548,730,004	71,968,085	2,044,044,355
	(453,876,449)	(2,398,786,086)	(1,444,995,594)	(2,674,729,848)	(1,567,978,729)	(3,243,369,819)	(71,623,162)	(1,157,014,198)
	<b>(132,891,815)</b>	<b>(938,829,666)</b>	<b>849,627,970</b>	<b>(256,425,063)</b>	<b>(69,135,700)</b>	<b>(694,639,815)</b>	<b>344,923</b>	<b>887,030,157</b>
	(283,679)	(129,967)	—	—	(12,327)	(445,014)	(38,841)	—
	—	—	—	—	—	—	—	—
	<b>1,340,682,994</b>	<b>1,653,787,091</b>	<b>1,613,066,299</b>	<b>3,488,346,156</b>	<b>3,505,212,723</b>	<b>5,276,013,669</b>	<b>236,351,532</b>	<b>1,522,419,096</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>ASEAN Leaders Fund</b>				
A Class non-distributing share	1,431,027	3,212,042	3,265,222	1,377,847
D Class non-distributing share	3,150,836	1,567,347	1,511,835	3,206,348
X Class non-distributing UK reporting fund share	9,771,635	1,400,077	660,524	10,511,188
<b>Asia Pacific Equity Income Fund</b>				
A Class distributing (A) (G) share EUR hedged	563,470	395,171	202,753	755,888
A Class distributing (Q) (G) share	3,261,334	5,793,391	6,154,299	2,900,426
A Class distributing (Q) (G) share SGD hedged	16,232,605	5,288,941	4,974,516	16,547,030
A Class distributing (R) share AUD hedged	923,647	1,648,137	1,523,031	1,048,753
A Class distributing (R) share CNH hedged	323	–	323	–
A Class distributing (R) share ZAR hedged	156,760	605,845	528,471	234,134
A Class distributing (S) share	5,963,723	3,223,354	6,624,195	2,562,882
A Class distributing (S) share HKD hedged	1,088,481	994,384	1,342,935	739,930
A Class non-distributing share	11,082,803	7,244,815	11,084,600	7,243,018
A Class non-distributing UK reporting fund share	3,653,948	90,714	2,633,644	1,111,018
C Class distributing (Q) (G) share	194,698	13,603	50,368	157,933
C Class distributing (Q) (G) share SGD hedged	46,189	–	9,301	36,888
D Class distributing (A) (G) UK reporting fund share	15,865	8,850	9,600	15,115
D Class distributing (Q) (G) share	523,857	238,226	150,034	612,049
D Class distributing (Q) (G) share SGD hedged	20,014	–	–	20,014
D Class non-distributing share	3,153,088	650,416	1,119,007	2,684,497
E Class distributing (Q) (G) share EUR hedged	642,139	157,866	278,497	521,508
E Class non-distributing share	1,356,562	596,535	582,063	1,371,034
I Class non-distributing share	1,758,537	579,518	1,459,107	878,948
X Class distributing (S) share	93,982	2,532	81	96,433
X Class non-distributing share	13,328	3,960	77	17,211
<b>Asian Dragon Fund</b>				
A Class distributing (A) UK reporting fund share	1,565,866	46,305	198,969	1,413,202
A Class non-distributing share	55,284,389	31,671,702	46,614,391	40,341,700
A Class non-distributing share AUD hedged	368,631	1,378,595	840,281	906,945
A Class non-distributing share CHF hedged	82,390	224,409	53,085	253,714
A Class non-distributing share EUR hedged	573,273	2,028,471	454,989	2,146,755
A Class non-distributing share PLN hedged	44,428	790,026	328,657	505,797
A Class non-distributing share SGD hedged	5,604,252	2,339,580	1,540,478	6,403,354
C Class non-distributing share	1,818,411	1,417,010	1,620,431	1,614,990
D Class distributing (A) UK reporting fund share	9,633,297	3,844,104	1,584,467	11,892,934
D Class non-distributing share	17,784,618	8,068,763	9,821,430	16,031,951
D Class non-distributing share AUD hedged	–	297	–	297
D Class non-distributing share CHF hedged	248,748	104,444	237,633	115,559
D Class non-distributing share EUR hedged	488,382	1,243,243	562,864	1,168,761
E Class non-distributing share	1,820,866	1,515,991	1,250,767	2,086,090
I Class distributing (A) share	602	22,336	–	22,938
I Class distributing (A) UK reporting fund share	6,031,217	3,096,947	716,519	8,411,645
I Class non-distributing share	23,065,074	22,537,243	20,314,453	25,287,864
I Class non-distributing share AUD hedged	637	–	–	637
X Class distributing (A) UK reporting fund share	172	–	–	172
X Class non-distributing share	1,696,651	96,229	860,533	932,347
<b>Asian Growth Leaders Fund</b>				
A Class non-distributing share AUD hedged	1,205,648	1,886,350	768,620	2,323,378
A Class non-distributing share CHF hedged	355,460	273,828	77,891	551,397
A Class non-distributing share EUR hedged	3,135,852	4,064,902	3,195,688	4,005,066
A Class non-distributing share SGD hedged	2,800,397	4,153,886	1,395,467	5,558,816
A Class non-distributing UK reporting fund share	59,310,970	54,142,437	39,266,705	74,186,702
D Class distributing (M) share	–	46,713	–	46,713
D Class non-distributing share CHF hedged	846,476	702,792	312,452	1,236,816
D Class non-distributing share EUR hedged	1,983,328	3,110,328	1,968,657	3,124,999
D Class non-distributing share SGD hedged	–	690	–	690
D Class non-distributing UK reporting fund share	46,705,205	49,944,842	25,505,366	71,144,681
E Class non-distributing share	2,127,141	1,489,360	1,213,129	2,403,372
I Class distributing (A) UK reporting fund share	–	121,533	–	121,533
I Class non-distributing share	38,743,946	19,576,179	20,640,093	37,680,032
X Class non-distributing share	2,030,325	470,691	665,559	1,835,457

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Asian High Yield Bond Fund<sup>(1)</sup></b>				
A Class distributing (S) share	–	2,248	28	2,220
A Class non-distributing share	–	45,061	–	45,061
D Class non-distributing share	–	500	–	500
E Class distributing (Q) share EUR hedged	–	416	–	416
E Class non-distributing share	–	410	–	410
E Class non-distributing share EUR hedged	–	410	–	410
X Class non-distributing share	–	1,998,500	–	1,998,500
<b>Asian Multi-Asset Growth Fund</b>				
A Class non-distributing share	500	2,073	–	2,573
I Class non-distributing share	1,115,765	1,213,609	1,047,950	1,281,424
X Class non-distributing share	5,033,889	37,017	19,017	5,051,889
<b>Asian Tiger Bond Fund</b>				
A Class distributing (D) share	5,640,850	367,098	1,953,342	4,054,606
A Class distributing (M) share	23,930,864	8,352,097	18,118,850	14,164,111
A Class distributing (M) share AUD hedged	1,269,908	324,018	405,681	1,188,245
A Class distributing (M) share EUR hedged	1,542,114	373,863	553,394	1,362,583
A Class distributing (M) share HKD hedged	67,000,694	35,899,596	60,962,835	41,937,455
A Class distributing (M) share NZD hedged	418,670	180,831	131,478	468,023
A Class distributing (M) share SGD hedged	2,864,786	662,102	1,049,473	2,477,415
A Class distributing (R) share AUD hedged	18,044,296	10,685,852	13,432,352	15,297,796
A Class distributing (R) share CAD hedged	5,896,487	5,186,718	4,819,728	6,263,477
A Class distributing (R) share CNH hedged	617,944	860,273	214,706	1,263,511
A Class distributing (R) share NZD hedged	1,963,791	4,678,679	3,475,664	3,166,806
A Class distributing (R) share ZAR hedged	1,244,745	1,097,998	1,072,997	1,269,746
A Class distributing (S) share	65,000,844	35,578,264	53,942,327	46,636,781
A Class distributing (S) share EUR hedged	2,758,006	4,715,174	1,981,154	5,492,026
A Class distributing (S) share GBP hedged	6,129,387	5,592,334	4,822,385	6,899,336
A Class distributing (S) share HKD hedged	30,413,078	25,143,750	37,586,049	17,970,779
A Class distributing (S) share SGD hedged	20,367,751	8,361,973	9,661,221	19,068,503
A Class non-distributing share	15,051,118	6,931,612	10,438,324	11,544,406
A Class non-distributing share EUR hedged	1,294,299	1,021,046	1,475,113	840,232
A Class non-distributing share SGD hedged	2,323,373	4,109,307	3,770,263	2,662,417
C Class distributing (D) share	311,749	1,105	90,948	221,906
C Class non-distributing share	358,120	108,783	221,887	245,016
D Class distributing (A) UK reporting fund share GBP hedged	101,964	236,490	62,673	275,781
D Class distributing (M) share	1,478,261	1,721,295	1,412,508	1,787,048
D Class distributing (M) share HKD hedged	20,443	–	–	20,443
D Class distributing (S) share	716,356	2,598,388	153,682	3,161,062
D Class non-distributing share	9,278,006	5,939,174	3,857,219	11,359,961
D Class non-distributing share EUR hedged	5,040,781	1,944,643	3,429,981	3,555,443
D Class non-distributing share SGD hedged	412,473	584,908	141,686	855,695
E Class non-distributing share	1,328,871	112,431	353,083	1,088,219
E Class non-distributing share EUR hedged	485,838	699,445	285,242	900,041
I Class distributing (A) UK reporting fund share GBP hedged	125,490	101,100	104,300	122,290
I Class distributing (M) share	445	56,502	–	56,947
I Class distributing (Q) share EUR hedged	3,531,347	17,003	–	3,548,350
I Class non-distributing share	18,714,437	6,786,710	17,636,690	7,864,457
I Class non-distributing share EUR hedged	536,629	1,022,441	451,067	1,108,003
I Class non-distributing share SGD hedged	–	3,491,983	–	3,491,983
X Class distributing (M) share	376,049	1,006,409	368,248	1,014,210
X Class non-distributing share	–	2,044,517	44,062	2,000,455
X Class non-distributing share EUR hedged	472	–	–	472

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>China A-Share Opportunities Fund<sup>(1)</sup></b>				
A Class non-distributing share	–	20,112,712	4,151,674	15,961,038
A Class non-distributing share SGD hedged	–	118,369	45,400	72,969
D Class non-distributing share	–	5,614,751	603,450	5,011,301
I Class non-distributing share	–	3,770,925	114,000	3,656,925
X Class non-distributing share	–	1,027,184	997,549	29,635
Z Class non-distributing share	–	9,748,767	318,924	9,429,843
<b>China Bond Fund<sup>(2)</sup></b>				
A Class distributing (M) share	485,506	396,593	224,819	657,280
A Class distributing (S) share	–	327	–	327
A Class distributing (S) share AUD hedged	–	680	–	680
A Class distributing (S) share EUR hedged	–	432	–	432
A Class distributing (S) share SGD hedged	–	684	–	684
A Class distributing (S) share USD hedged	–	39,412	–	39,412
A Class non-distributing share	1,766,146	1,456,278	1,399,193	1,823,231
C Class distributing (M) share	560	–	560	–
C Class non-distributing share	9,010	–	–	9,010
D Class distributing (M) share	20,990	–	3,780	17,210
D Class non-distributing share	806,405	1,495,752	1,476,802	825,355
E Class non-distributing share	591,607	643,204	237,074	997,737
E Class non-distributing share EUR hedged	80,794	31,363	42,202	69,955
I Class distributing (M) share	1,702,009	2,014,927	–	3,716,936
I Class non-distributing share	8,513	6,925	4,298	11,140
X Class distributing (S) share USD hedged	500	–	500	–
X Class non-distributing share	–	7,743	34	7,709
<b>China Flexible Equity Fund<sup>(1)</sup></b>				
A Class non-distributing share	–	50,126	2,316	47,810
A Class non-distributing share EUR hedged	–	17,589	15,069	2,520
D Class non-distributing share	–	14,551	9,467	5,084
E Class distributing (Q) share EUR hedged	–	753	–	753
E Class non-distributing share	–	410	–	410
E Class non-distributing share EUR hedged	–	430	–	430
I Class non-distributing share	–	500	–	500
X Class non-distributing share	–	1,497,000	–	1,497,000
Z Class non-distributing share	–	369,958	–	369,958
<b>China Fund</b>				
A Class distributing (A) UK reporting fund share GBP hedged	69,552	62,462	23,928	108,086
A Class non-distributing share	59,931,054	57,090,870	71,166,534	45,855,390
A Class non-distributing share AUD hedged	1,865,154	8,432,299	6,034,274	4,263,179
A Class non-distributing share CNH hedged	2,409	143,574	21,924	124,059
A Class non-distributing share EUR hedged	1,125,419	2,132,427	2,029,399	1,228,447
A Class non-distributing share HKD	105,222,709	26,383,082	104,693,222	26,912,569
A Class non-distributing share SGD hedged	908,100	687,564	516,009	1,079,655
C Class non-distributing share	1,095,791	595,862	750,157	941,496
C Class non-distributing share SGD hedged	13	–	13	–
D Class distributing (A) UK reporting fund share GBP hedged	5,708	379	2,154	3,933
D Class non-distributing share	4,451,491	6,952,204	5,968,992	5,434,703
D Class non-distributing share EUR hedged	117,718	336,406	373,841	80,283
D Class non-distributing share HKD	7,053	–	6,543	510
D Class non-distributing share SGD hedged	642	–	–	642
D Class non-distributing UK reporting fund share GBP hedged	1,372,110	608,919	334,355	1,646,674
E Class non-distributing share EUR hedged	545,124	451,028	290,034	706,118
I Class non-distributing share	3,177,559	10,928,782	1,361,068	12,745,273
X Class non-distributing share	115,222	24,342	25,695	113,869

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Continental European Flexible Fund</b>				
A Class distributing (A) share	880,464	1,072,116	332,180	1,620,400
A Class distributing (A) UK reporting fund share	1,829,110	58,212	253,805	1,633,517
A Class distributing (A) UK reporting fund share GBP hedged	643,485	117,005	115,012	645,478
A Class non-distributing share	1,875,680	2,944,393	1,262,373	3,557,700
A Class non-distributing share USD hedged	10,901,404	15,752,865	7,694,418	18,959,851
A Class non-distributing UK reporting fund share	28,208,224	17,259,376	11,816,741	33,650,859
C Class non-distributing share	1,143,368	838,923	293,853	1,688,438
D Class distributing (A) UK reporting fund share	13,794,968	9,532,917	7,119,466	16,208,419
D Class distributing (A) UK reporting fund share GBP hedged	3,784,940	2,918,344	2,573,524	4,129,760
D Class distributing (A) UK reporting fund share USD hedged	45,405	219,765	33,287	231,883
D Class non-distributing share	33,670,362	27,898,714	21,971,195	39,597,881
D Class non-distributing share USD hedged	6,730,448	2,786,575	5,407,690	4,109,333
D Class non-distributing UK reporting fund share GBP hedged	6,496,513	2,664,567	3,379,055	5,782,025
E Class non-distributing share	6,126,157	3,329,512	1,384,403	8,071,266
I Class distributing (A) UK reporting fund share	6,024,623	5,305,387	2,633,229	8,696,781
I Class distributing (A) UK reporting fund share USD hedged	123,415	23,249	41,707	104,957
I Class non-distributing share	17,501,097	16,653,705	9,204,792	24,950,010
I Class non-distributing share USD hedged	1,568,903	1,468,033	1,223,795	1,813,141
X Class distributing (A) UK reporting fund share	216	–	–	216
X Class non-distributing share	395,927	402,437	68,890	729,474
<b>Dynamic High Income Fund<sup>(1)</sup></b>				
A Class distributing (R) share AUD hedged	–	17,769,606	458,644	17,310,962
A Class distributing (R) share CNH hedged	–	294,632	–	294,632
A Class distributing (R) share NZD hedged	–	216,550	–	216,550
A Class distributing (S) share	–	88,737,287	4,469,204	84,268,083
A Class distributing (S) share CAD hedged	–	526,004	191,000	335,004
A Class distributing (S) share EUR hedged	–	67,297,141	2,500,093	64,797,048
A Class distributing (S) share GBP hedged	–	5,989,053	570,050	5,419,003
A Class distributing (S) share HKD hedged	–	18,209,163	643,594	17,565,569
A Class distributing (S) share SGD hedged	–	41,147,389	1,116,962	40,030,427
A Class non-distributing share	–	29,856,850	1,710,150	28,146,700
A Class non-distributing share CHF hedged	–	485	–	485
A Class non-distributing share SGD hedged	–	2,606,701	144,250	2,462,451
D Class distributing (S) share	–	3,945,466	231,045	3,714,421
D Class non-distributing share	–	2,200,774	902,000	1,298,774
D Class non-distributing share CHF hedged	–	8,985	–	8,985
D Class non-distributing share EUR hedged	–	415	–	415
E Class distributing (Q) share EUR hedged	–	6,070	–	6,070
E Class non-distributing share	–	599	–	599
E Class non-distributing share EUR hedged	–	938	–	938
I Class non-distributing share	–	500	–	500
I Class non-distributing share EUR hedged	–	415	–	415
X Class non-distributing share	–	4,996,572	3,367,565	1,629,007
<b>Emerging Europe Fund</b>				
A Class distributing (A) share	48,502	38,145	12,905	73,742
A Class distributing (A) UK reporting fund share	12,531	537	3,291	9,777
A Class non-distributing share	8,544,323	2,437,142	3,736,503	7,244,962
A Class non-distributing share SGD hedged	164,212	55,158	90,786	128,584
C Class non-distributing share	105,354	19,284	46,347	78,291
D Class distributing (A) UK reporting fund share	40,773	3,017	7,725	36,065
D Class non-distributing share	544,864	311,993	252,239	604,618
D Class non-distributing UK reporting fund share GBP hedged	1,062	57	35	1,084
E Class non-distributing share	390,720	70,689	114,183	347,226
J Class non-distributing share	24,224	13,369	16,571	21,022
X Class distributing (A) UK reporting fund share	40	1,146	–	1,186
X Class non-distributing share	28,912	37,641	3,763	62,790

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Emerging Markets Bond Fund</b>				
A Class distributing (A) share	4,916,963	2,850,206	769,498	6,997,671
A Class distributing (D) share	21,843,377	743,986	20,654,548	1,932,815
A Class distributing (M) share	12,203,370	6,814,281	13,194,265	5,823,386
A Class distributing (R) share AUD hedged	2,905,632	8,281,146	6,848,721	4,338,057
A Class distributing (R) share NZD hedged	636,881	2,478,238	2,240,752	874,367
A Class distributing (R) share ZAR hedged	205,737	478,152	404,150	279,739
A Class distributing (S) share	21,698,740	18,785,647	27,276,183	13,208,204
A Class distributing (S) share CAD hedged	1,290,064	3,097,483	2,812,548	1,574,999
A Class distributing (S) share GBP hedged	1,117,339	1,392,648	1,197,976	1,312,011
A Class distributing (S) share HKD hedged	14,625,296	14,405,365	18,092,411	10,938,250
A Class non-distributing share	45,070,456	25,948,682	32,021,717	38,997,421
A Class non-distributing share EUR hedged	15,866,476	15,832,108	15,368,387	16,330,197
A Class non-distributing share GBP hedged	35,104	1,699,467	3,787	1,730,784
C Class distributing (D) share	456,602	50,797	53,619	453,780
C Class non-distributing share	2,167,641	934,799	1,138,747	1,963,693
D Class distributing (M) share	838,568	325,332	500,904	662,996
D Class non-distributing share	3,659,850	330,666	3,535,726	454,790
D Class non-distributing share EUR hedged	13,253,098	10,083,664	18,887,562	4,449,200
D Class non-distributing UK reporting fund share	9,652,428	7,592,104	12,199,025	5,045,507
E Class distributing (Q) share EUR hedged	300,044	354,877	122,351	532,570
E Class non-distributing share	5,379,001	2,175,350	2,810,512	4,743,839
E Class non-distributing share EUR hedged	740,750	741,771	342,288	1,140,233
I Class distributing (A) share	–	2,888,500	1,020,000	1,868,500
I Class distributing (Q) share EUR hedged	1,152,247	2,187,775	2,371,471	968,551
I Class non-distributing share	21,844,650	32,427,797	13,565,900	40,706,547
I Class non-distributing share EUR hedged	25,702,525	17,275,215	15,436,301	27,541,439
I Class non-distributing UK reporting fund share CHF hedged	649,195	2,902,419	1,368,835	2,182,779
I Class non-distributing UK reporting fund share GBP hedged	–	362,452	176,928	185,524
X Class distributing (Q) share EUR hedged	–	441	–	441
X Class non-distributing share	12,081,288	4,289,958	6,561,264	9,809,982
X Class non-distributing share CHF Hedged	1,522,819	609,709	362,770	1,769,758
X Class non-distributing share EUR hedged	10,517,086	1,567,481	441,987	11,642,580
X Class non-distributing share GBP hedged	11	–	–	11
<b>Emerging Markets Corporate Bond Fund</b>				
A Class non-distributing share	1,176,195	993,226	912,245	1,257,176
A Class non-distributing share EUR hedged	353,830	81,261	415,893	19,198
D Class distributing (M) UK reporting fund share GBP hedged	4,016	13,973	–	17,989
D Class non-distributing share	85,717	1,054,523	159,715	980,525
D Class non-distributing share EUR hedged	–	420	–	420
E Class distributing (Q) share EUR hedged	93,634	82,491	17,776	158,349
E Class non-distributing share	243,587	30,222	113,062	160,747
E Class non-distributing share EUR hedged	56,682	63,289	46,630	73,341
I Class distributing (M) UK reporting fund share GBP hedged	310	–	–	310
I Class non-distributing share	1,658,847	2,793,349	2,133,276	2,318,920
I Class non-distributing share EUR hedged	703,303	458,576	368,290	793,589
X Class non-distributing share	8,627,255	2,760,000	–	11,387,255
<b>Emerging Markets Equity Income Fund</b>				
A Class distributing (Q) (G) share	445,324	291,521	225,667	511,178
A Class distributing (R) share AUD hedged	7,494	1,777,852	1,410,494	374,852
A Class distributing (R) share CNH hedged	437	658	314	781
A Class distributing (R) share NZD hedged	3,823	1,337,871	973,638	368,056
A Class distributing (S) share	571,964	7,543,930	5,559,172	2,556,722
A Class distributing (S) share CAD hedged	670	507,180	411,754	96,096
A Class distributing (S) share EUR hedged	484	168,554	42,374	126,664
A Class distributing (S) share GBP hedged	403	418,721	327,131	91,993
A Class distributing (S) share HKD hedged	107,451	2,860,766	2,253,177	715,040
A Class distributing (S) share SGD hedged	201,198	162,741	171,603	192,336
A Class non-distributing share	3,646,026	7,211,752	4,100,016	6,757,762
D Class non-distributing UK reporting fund share	7,127,998	917,819	1,922,627	6,123,190
E Class distributing (Q) (G) share EUR hedged	161,876	280,361	52,911	389,326
E Class non-distributing share EUR hedged	592,703	933,481	572,722	953,462
I Class non-distributing share CHF hedged	621	600	600	621
X Class distributing (S) share	24,286	2,225,456	188,714	2,061,028
X Class non-distributing share	15,833,966	2,264,300	2,330,234	15,768,032

The notes on pages 687 to 699 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Emerging Markets Fund</b>				
A Class non-distributing share	12,763,204	7,783,635	9,818,785	10,728,054
C Class non-distributing share	1,391,830	605,769	1,180,453	817,146
D Class non-distributing share	2,445,738	4,562,789	3,024,891	3,983,636
E Class non-distributing share	1,366,496	1,123,340	1,143,394	1,346,442
I Class distributing (Q) UK reporting fund share	–	500	–	500
I Class non-distributing share	475	1,143,889	734	1,143,630
X Class non-distributing share	4,291,521	5,808,929	741,105	9,359,345
<b>Emerging Markets Local Currency Bond Fund</b>				
A Class distributing (A) share	681,556	40,587	443,254	278,889
A Class distributing (D) share	3,637,578	1,317,726	1,104,226	3,851,078
A Class distributing (M) share	11,891,287	25,194,475	15,482,029	21,603,733
A Class distributing (M) share AUD hedged	58,432	279,684	19,999	318,117
A Class distributing (R) share AUD hedged	575	567,790	86,148	482,217
A Class distributing (R) share NZD hedged	38,515	79,348	–	117,863
A Class distributing (R) share ZAR hedged	560	–	560	–
A Class distributing (S) share	359,897	7,235,531	683,701	6,911,727
A Class distributing (S) share CAD hedged	61,294	245,539	63,964	242,869
A Class distributing (S) share GBP hedged	223,420	497,114	115,363	605,171
A Class distributing (S) share HKD hedged	390	559,791	57,539	502,642
A Class distributing (S) share SGD hedged	–	2,240,835	111,552	2,129,283
A Class non-distributing share	33,471,695	60,052,490	44,127,137	49,397,048
A Class non-distributing share CHF hedged	668,789	288,008	129,409	827,388
A Class non-distributing share EUR hedged	14,380,338	32,901,600	38,117,303	9,164,635
A Class non-distributing share PLN hedged	1,129,247	2,171,857	1,225,863	2,075,241
A Class non-distributing share SEK hedged	–	430	–	430
A Class non-distributing share SGD hedged	269,707	480,394	263,237	486,864
C Class distributing (D) share	461,128	29,243	55,913	434,458
C Class non-distributing share	1,071,972	347,117	1,001,324	417,765
D Class distributing (A) share	194,413	999,022	182,940	1,010,495
D Class distributing (M) share	5,969,947	7,628,123	971,255	12,626,815
D Class distributing (M) share AUD hedged	512	102,790	–	103,302
D Class distributing (M) UK reporting fund share GBP hedged	32,547,280	43,392,280	6,264,764	69,674,796
D Class distributing (Q) (G) UK reporting fund share	–	4,820,215	4,065,224	754,991
D Class non-distributing share	25,217,193	30,926,633	35,703,358	20,440,468
D Class non-distributing share CHF hedged	–	917,881	439,487	478,394
D Class non-distributing share EUR hedged	9,330,618	22,461,650	17,367,593	14,424,675
D Class non-distributing share PLN hedged	1,484	–	–	1,484
D Class non-distributing share SGD hedged	641	–	–	641
D Class non-distributing UK reporting fund share GBP hedged	159,574	833,677	357,298	635,953
E Class distributing (Q) share EUR hedged	234,880	367,255	99,883	502,252
E Class non-distributing share	1,017,552	504,521	314,094	1,207,979
E Class non-distributing share EUR hedged	760,995	572,708	248,517	1,085,186
I Class distributing (M) UK reporting fund share GBP hedged	118,633	633,869	223,635	528,867
I Class distributing (Q) share	10,276,596	15,266,896	2,134,531	23,408,961
I Class non-distributing share	23,236,949	49,742,159	27,527,541	45,451,567
I Class non-distributing share EUR hedged	38,857,699	28,741,978	22,677,378	44,922,299
X Class non-distributing share	116,044,936	15,528,920	16,360,695	115,213,161
X Class non-distributing share GBP hedged	15,057,389	–	8,896	15,048,493

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>ESG Emerging Markets Blended Bond Fund<sup>(1)</sup></b>				
A Class non-distributing share	–	500	–	500
A Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing share CHF hedged	–	497	–	497
D Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing UK reporting fund share	–	500	–	500
E Class distributing (Q) share EUR hedged	–	430	–	430
E Class non-distributing share EUR hedged	–	430	–	430
I Class non-distributing share	–	1,002	–	1,002
I Class non-distributing share EUR hedged	–	430	–	430
X Class non-distributing share	–	2,498,000	–	2,498,000
<b>ESG Emerging Markets Bond Fund<sup>(1)</sup></b>				
A Class non-distributing share	–	500	–	500
A Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing share CHF hedged	–	497	–	497
D Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing UK reporting fund share	–	500	–	500
X Class non-distributing share	–	2,498,000	–	2,498,000
<b>ESG Emerging Markets Corporate Bond Fund<sup>(1)</sup></b>				
A Class non-distributing share	–	500	–	500
A Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing share CHF hedged	–	497	–	497
D Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing UK reporting fund share	–	500	–	500
E Class distributing (Q) share EUR hedged	–	435	–	435
E Class non-distributing share EUR hedged	–	435	–	435
I Class non-distributing share	–	1,002	–	1,002
I Class non-distributing share EUR hedged	–	430	–	430
X Class non-distributing share	–	2,498,000	–	2,498,000
<b>ESG Emerging Markets Local Currency Bond Fund<sup>(1)</sup></b>				
A Class non-distributing share	–	500	–	500
A Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing share CHF hedged	–	497	–	497
D Class non-distributing share EUR hedged	–	428	–	428
D Class non-distributing UK reporting fund share	–	500	–	500
I Class non-distributing share EUR hedged	–	435	–	435
X Class non-distributing share	–	2,498,000	–	2,498,000

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Euro Bond Fund</b>				
A Class distributing (A) share	3,972,544	2,048,019	3,798,195	2,222,368
A Class distributing (A) UK reporting fund share	17,870	5,997	12,769	11,098
A Class distributing (D) share	471,926	191,236	104,931	558,231
A Class distributing (M) share	335,072	143,497	222,610	255,959
A Class non-distributing share	58,966,459	21,615,088	36,866,374	43,715,173
A Class non-distributing share JPY hedged	–	548	–	548
A Class non-distributing share PLN hedged	916	82,559	27,313	56,162
A Class non-distributing share USD hedged	1,164,422	261,766	887,143	539,045
C Class non-distributing share	843,769	59,452	351,329	551,892
D Class distributing (A) share	3,788,766	738,902	1,392,409	3,135,259
D Class distributing (A) UK reporting fund share	259,021	70,184	193,646	135,559
D Class distributing (A) UK reporting fund share GBP hedged	1,837	27,879	–	29,716
D Class distributing (M) share	209,824	40,633	40,975	209,482
D Class non-distributing share	35,093,000	23,510,892	17,789,234	40,814,658
D Class non-distributing share CHF hedged	380,590	13,924	242,624	151,890
D Class non-distributing share USD hedged	1,952,166	1,151,692	321,889	2,781,969
E Class distributing (Q) share	938,378	85,812	264,778	759,412
E Class non-distributing share	3,677,809	678,108	1,157,517	3,198,400
I Class distributing (A) UK reporting fund share	–	410	–	410
I Class distributing (A) UK reporting fund share GBP hedged	347	2,263,402	760,667	1,503,082
I Class distributing (A) UK reporting fund share USD hedged	–	1,280,604	129,311	1,151,293
I Class non-distributing share	79,269,587	72,085,580	71,287,511	80,067,656
I Class non-distributing share CHF hedged	473,046	50,210	343,915	179,341
I Class non-distributing share JPY hedged	–	548	–	548
I Class non-distributing share USD hedged	1,156,369	41,101,649	2,601,055	39,656,963
S Class distributing (A) share	–	338,038	22,284	315,754
X Class non-distributing share	4,954,788	8,639,943	739,802	12,854,929
<b>Euro Corporate Bond Fund</b>				
A Class distributing (D) share	158,073	1,417,950	351,362	1,224,661
A Class distributing (M) share	228,368	86,323	71,752	242,939
A Class non-distributing share	24,379,959	6,676,268	7,409,400	23,646,827
A Class non-distributing share CHF hedged	495	23,200	–	23,695
A Class non-distributing share GBP hedged	13,011	6,200	–	19,211
A Class non-distributing share SEK hedged	440	19,135,756	4,262,826	14,873,370
A Class non-distributing share USD hedged	500	20,310	914	19,896
C Class non-distributing share	843,370	86,271	257,692	671,949
D Class distributing (M) share	18,231	2,143,608	323,046	1,838,793
D Class non-distributing share	18,684,295	15,371,523	17,675,005	16,380,813
D Class non-distributing share CHF hedged	495	–	–	495
D Class non-distributing share GBP hedged	380	14,423	–	14,803
D Class non-distributing share USD hedged	500	–	–	500
E Class distributing (Q) share	1,519,271	309,401	450,949	1,377,723
E Class non-distributing share	3,580,384	970,254	1,408,560	3,142,078
I Class distributing (Q) share	2,440,760	1,450,012	135,602	3,755,170
I Class non-distributing share	46,763,362	49,823,670	34,692,934	61,894,098
I Class non-distributing share CHF hedged	495	–	–	495
I Class non-distributing share GBP hedged	380	4,063,053	218,807	3,844,626
X Class distributing (Q) share	–	9,277,707	–	9,277,707
X Class non-distributing share	11,745,573	999,865	5,098,237	7,647,201
<b>Euro Reserve Fund</b>				
A Class non-distributing share	1,329,554	162,519	692,028	800,045
C Class non-distributing share	130,049	75,522	86,424	119,147
D Class non-distributing share	38,252	85,755	56,321	67,686
E Class non-distributing share	271,980	129,082	224,410	176,652
X Class non-distributing share	956	–	3	953

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Euro Short Duration Bond Fund</b>				
A Class distributing (A) UK reporting fund share	4,378,110	1,345,827	1,786,462	3,937,475
A Class distributing (A) UK reporting fund share GBP hedged	979,224	294,116	413,912	859,428
A Class distributing (A) UK reporting fund share USD hedged	769,477	8,000	602,892	174,585
A Class distributing (D) share	1,675,889	871,811	1,057,721	1,489,979
A Class distributing (M) share	461,028	730,003	673,711	517,320
A Class non-distributing share	242,230,096	127,052,372	192,445,495	176,836,973
A Class non-distributing share CHF hedged	2,810,338	364,270	1,291,348	1,883,260
A Class non-distributing share USD hedged	12,779,839	2,989,601	5,883,703	9,885,737
C Class non-distributing share	4,871,977	399,545	2,383,094	2,888,428
D Class distributing (A) UK reporting fund share	4,389,816	4,415,827	2,564,134	6,241,509
D Class distributing (A) UK reporting fund share GBP hedged	1,718,451	103,192	1,296,023	525,620
D Class distributing (A) UK reporting fund share USD hedged	1,953,090	684,801	1,249,928	1,387,963
D Class distributing (M) UK reporting fund share	2,098,916	760,371	2,316,417	542,870
D Class distributing (M) UK reporting fund share GBP hedged	740,589	66,011	575,420	231,180
D Class non-distributing share	158,593,913	131,246,999	144,350,247	145,490,665
D Class non-distributing share CHF hedged	5,609,466	4,632,086	3,850,235	6,391,317
D Class non-distributing share USD hedged	3,257,306	2,705,802	1,425,017	4,538,091
E Class non-distributing share	35,307,855	4,463,566	14,852,210	24,919,211
I Class distributing (Q) share	292	326,518	13,900	312,910
I Class non-distributing share	123,422,983	235,865,224	109,070,973	250,217,234
I Class non-distributing share USD hedged	5,798,820	11,269,187	6,486,634	10,581,373
X Class non-distributing share	54,796,778	43,889,968	8,340,242	90,346,504
<b>Euro-Markets Fund</b>				
A Class distributing (A) share	5,157,525	1,345,677	1,593,801	4,909,401
A Class distributing (A) UK reporting fund share	89,135	36,487	16,048	109,574
A Class non-distributing share	46,337,317	21,261,536	23,408,197	44,190,656
A Class non-distributing share CHF hedged	622,111	148,835	105,633	665,313
A Class non-distributing share GBP hedged	374,306	201,828	126,118	450,016
A Class non-distributing share HKD hedged	–	400	–	400
A Class non-distributing share SGD hedged	23,213	97,680	27,710	93,183
A Class non-distributing share USD hedged	7,180,153	3,683,504	3,944,461	6,919,196
C Class non-distributing share	1,086,840	345,764	727,090	705,514
D Class distributing (A) share	1,521,232	184,588	352,208	1,353,612
D Class distributing (A) UK reporting fund share	177,028	33,374	75,016	135,386
D Class non-distributing share	18,288	150,521	49,150	119,659
D Class non-distributing share USD hedged	1,325,712	1,563,778	1,239,955	1,649,535
D Class non-distributing UK reporting fund share	16,705,298	12,975,765	10,855,416	18,825,647
D Class non-distributing UK reporting fund share CHF hedged	1,073,620	322,292	592,323	803,589
E Class non-distributing share	6,158,094	1,570,295	1,521,599	6,206,790
I Class distributing (A) share	90,650	3,938,927	219,664	3,809,913
I Class non-distributing share	17,448,697	15,227,007	7,746,738	24,928,966
S Class distributing (A) share	–	2,671,469	1,098,241	1,573,228
S Class non-distributing share	–	549,533	40,795	508,738
X Class non-distributing share	2,705,374	567,000	766,587	2,505,787

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>European Equity Income Fund</b>				
A Class distributing (A) (G) share	24,651,443	4,158,898	3,923,810	24,886,531
A Class distributing (Q) (G) share	5,991,404	1,620,630	1,387,472	6,224,562
A Class distributing (Q) (G) share USD hedged	2,547,951	181,824	918,824	1,810,951
A Class distributing (R) share AUD hedged	9,986,883	1,027,566	2,941,333	8,073,116
A Class distributing (R) share CAD hedged	374,445	270,328	294,839	349,934
A Class distributing (R) share CNH hedged	32,671	202,338	32,336	202,673
A Class distributing (R) share NZD hedged	808,088	709,567	696,695	820,960
A Class distributing (S) share	11,666,814	7,345,997	3,512,237	15,500,574
A Class distributing (S) share GBP hedged	878,644	285,997	263,817	900,824
A Class distributing (S) share HKD hedged	910,924	456,182	706,803	660,303
A Class distributing (S) share SGD hedged	31,190,230	4,989,419	9,342,950	26,836,699
A Class distributing (S) share USD hedged	39,359,908	4,763,403	15,356,855	28,766,456
A Class non-distributing share	12,405,594	2,824,423	4,168,631	11,061,386
A Class non-distributing share USD hedged	7,594,882	1,977,007	3,509,560	6,062,329
D Class distributing (A) (G) share	3,068,814	916,840	2,521,076	1,464,578
D Class distributing (Q) (G) UK reporting fund share	3,850,260	1,213,304	1,561,429	3,502,135
D Class distributing (Q) (G) UK reporting fund share GBP hedged	3,490,398	693,141	1,931,687	2,251,852
D Class distributing (S) share USD hedged	324,464	1,755,694	794,698	1,285,460
D Class non-distributing share	9,493,629	2,944,999	5,318,082	7,120,546
D Class non-distributing UK reporting fund share USD hedged	556,058	379,022	505,131	429,949
E Class distributing (Q) (G) share	15,765,577	4,469,104	3,558,203	16,676,478
E Class non-distributing share	10,324,630	1,835,425	3,102,210	9,057,845
I Class distributing (A) (G) share	5,391,990	3,358,290	2,204,400	6,545,880
I Class non-distributing share	8,869,326	1,413,544	6,088,890	4,193,980
X Class distributing (Q) (G) UK reporting fund share	755,775	1,137,944	203,273	1,690,446
X Class non-distributing share	1,215,158	151,140	329,695	1,036,603
<b>European Focus Fund</b>				
A Class non-distributing share	14,313,392	703,697	5,447,046	9,570,043
A Class non-distributing share SGD hedged	392	–	–	392
A Class non-distributing share USD hedged	4,189,069	11,379	2,363,727	1,836,721
C Class non-distributing share	813,851	230,109	285,058	758,902
D Class non-distributing share	207,384	20,321	60,387	167,318
D Class non-distributing UK reporting fund share	6,340,887	772,504	2,337,941	4,775,450
E Class non-distributing share	12,427,140	692,547	3,447,684	9,672,003
I Class non-distributing share	11,151,816	1,964,981	10,158,205	2,958,592
X Class non-distributing share	5	–	5	–
<b>European Fund</b>				
A Class distributing (A) share	133,351	11,664	73,188	71,827
A Class distributing (A) UK reporting fund share	13,317	93	2,082	11,328
A Class non-distributing share	7,482,988	706,020	2,842,331	5,346,677
A Class non-distributing share AUD hedged	657,400	187,381	295,488	549,293
A Class non-distributing share CAD hedged	310,732	86,355	232,786	164,301
A Class non-distributing share CNH hedged	306	–	–	306
A Class non-distributing share GBP hedged	449,419	45,538	166,966	327,991
A Class non-distributing share HKD hedged	18,790,207	2,589,059	9,611,356	11,767,910
A Class non-distributing share NZD hedged	230,173	292,365	334,691	187,847
A Class non-distributing share SGD hedged	1,781,561	60,358	818,248	1,023,671
A Class non-distributing share USD hedged	36,997,984	2,947,773	19,917,039	20,028,718
C Class non-distributing share	382,346	49,056	114,234	317,168
D Class distributing (A) UK reporting fund share	10,966	10,885	11,649	10,202
D Class non-distributing share	171,155	76,351	106,179	141,327
D Class non-distributing share USD hedged	1,651,588	64,187	744,489	971,286
D Class non-distributing UK reporting fund share	4,388,955	1,962,193	4,019,854	2,331,294
E Class non-distributing share	1,126,886	30,281	228,363	928,804
I Class distributing (A) UK reporting fund share	4,584	–	4,584	–
I Class non-distributing share	1,750,651	980,068	2,626,570	104,149
I Class non-distributing share USD hedged	500	–	–	500
S Class non-distributing share	–	420	–	420
X Class non-distributing share	2,785,743	317,189	643,996	2,458,936

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>European High Yield Bond Fund</b>				
A Class non-distributing share	1,547,557	624,796	12,769	2,159,584
A Class non-distributing share CHF hedged	5,580	–	2,300	3,280
A Class non-distributing share SEK hedged	430	–	–	430
D Class distributing (A) share	85,972	224,625	56,134	254,463
D Class distributing (A) UK reporting fund share GBP hedged	325	–	–	325
D Class non-distributing share	10,034	158,444	155,556	12,922
E Class distributing (Q) share	232,415	84,249	95,368	221,296
E Class non-distributing share	302,176	225,967	267,442	260,701
X Class non-distributing share	2,730,000	423,493	1	3,153,492
<b>European Special Situations Fund</b>				
A Class non-distributing share	15,969,665	4,678,841	7,649,816	12,998,690
A Class non-distributing share AUD hedged	180,626	201,051	232,743	148,934
A Class non-distributing share CAD hedged	45,339	58,746	43,532	60,553
A Class non-distributing share CNH hedged	115	–	–	115
A Class non-distributing share GBP hedged	31,546	44,955	57,937	18,564
A Class non-distributing share HKD hedged	–	400	–	400
A Class non-distributing share USD hedged	6,685,551	4,445,641	5,450,265	5,680,927
C Class non-distributing share	306,703	108,353	106,095	308,961
D Class non-distributing share	4,359,138	2,905,186	3,219,926	4,044,398
D Class non-distributing share USD hedged	850,379	1,599,538	1,159,733	1,290,184
E Class non-distributing share	2,837,144	1,044,458	974,663	2,906,939
I Class non-distributing share	11,049,324	11,238,718	4,899,947	17,388,095
X Class non-distributing share	7,757,090	2,123,822	135,426	9,745,486
<b>European Value Fund</b>				
A Class distributing (A) share	543,365	94,144	299,086	338,423
A Class distributing (A) UK reporting fund share	11,203	–	4,252	6,951
A Class non-distributing share	20,203,797	2,442,101	9,937,077	12,708,821
A Class non-distributing share AUD hedged	461,560	283,538	434,726	310,372
A Class non-distributing share CNH hedged	328	4,470	–	4,798
A Class non-distributing share HKD hedged	390,171	37,098	200,480	226,789
A Class non-distributing share USD hedged	15,242,933	2,139,805	8,514,144	8,868,594
C Class non-distributing share	456,257	235,808	331,847	360,218
D Class distributing (A) UK reporting fund share	15,251	77,357	15,786	76,822
D Class non-distributing share	6,079,742	2,366,553	4,107,929	4,338,366
D Class non-distributing share USD hedged	1,180,106	555,899	882,371	853,634
E Class non-distributing share	1,940,142	345,816	595,423	1,690,535
I Class non-distributing share	39,144,158	19,005,141	16,109,432	42,039,867
I Class non-distributing share USD hedged	2,290,767	–	2,290,767	–
S Class distributing (A) share	–	200,423	30,009	170,414
X Class non-distributing share	3,229,162	460,900	3,030,198	659,864

The notes on pages 687 to 699 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Fixed Income Global Opportunities Fund</b>				
A Class distributing (A) share	111,166	26,719	54,765	83,120
A Class distributing (A) share EUR hedged	1,853,518	661,580	1,220,946	1,294,152
A Class distributing (D) share	4,287,136	1,669,827	1,700,022	4,256,941
A Class distributing (M) share	437,596	153,123	98,437	492,282
A Class distributing (Q) share	8,268,365	1,847,100	2,155,064	7,960,401
A Class distributing (Q) share EUR hedged	633,802	1,286,750	278,474	1,642,078
A Class distributing (Q) share SGD hedged	219,380	209,297	161,544	267,133
A Class distributing (R) share AUD hedged	200,024	33,849	24,296	209,577
A Class distributing (R) share CNH hedged	308	47,012	–	47,320
A Class distributing (S) share	211,044	573,703	569,506	215,241
A Class distributing (S) share HKD hedged	125,123	2,709	63,971	63,861
A Class non-distributing share	57,688,811	23,726,851	26,107,179	55,308,483
A Class non-distributing share CHF hedged	3,847,863	2,042,475	788,139	5,102,199
A Class non-distributing share EUR hedged	30,182,699	36,845,483	30,414,527	36,613,655
A Class non-distributing share JPY hedged	500,954	2,510	–	503,464
A Class non-distributing share PLN hedged	17,781,375	27,707,635	30,922,864	14,566,146
A Class non-distributing share SEK hedged	1,042,412	219,913	239,434	1,022,891
A Class non-distributing share SGD hedged	3,073,974	1,879,017	862,225	4,090,766
A Class non-distributing UK reporting fund share GBP hedged	227,910	245,989	70,502	403,397
C Class distributing (D) share	677,090	136,163	262,321	550,932
C Class distributing (Q) share	1,194,663	151,409	264,878	1,081,194
C Class non-distributing share	10,098,995	1,203,938	3,666,517	7,636,416
D Class distributing (A) share	94,690	68,967	34,973	128,684
D Class distributing (A) share CAD hedged	494,741	562,373	49,288	1,007,826
D Class distributing (A) share EUR hedged	1,839,798	1,409,683	680,507	2,568,974
D Class distributing (A) UK reporting fund share GBP hedged	1,746,527	2,825,532	1,019,640	3,552,419
D Class distributing (Q) share	20,368,127	7,497,851	9,860,635	18,005,343
D Class distributing (Q) share CHF hedged	–	741,440	5,100	736,340
D Class distributing (Q) share EUR hedged	959,211	670,182	249,677	1,379,716
D Class non-distributing share	61,912,646	35,784,909	29,065,690	68,631,865
D Class non-distributing share CHF hedged	7,521,461	4,909,033	2,240,619	10,189,875
D Class non-distributing share EUR hedged	59,113,852	56,197,312	59,429,435	55,881,729
D Class non-distributing share GBP hedged	3,401,457	4,301,254	2,089,631	5,613,080
D Class non-distributing share PLN hedged	37	41,000	–	41,037
D Class non-distributing share SGD hedged	37,627	18,350	21,379	34,598
E Class non-distributing share	27,747,603	5,006,898	10,969,348	21,785,153
E Class non-distributing share EUR hedged	58,796,711	24,058,182	21,436,806	61,418,087
I Class distributing (M) share CAD hedged	610	44,320	–	44,930
I Class distributing (Q) share	42,308,982	25,405,237	5,756,891	61,957,328
I Class distributing (Q) share EUR hedged	1,602,179	3,604,618	1,932,987	3,273,810
I Class distributing (Q) share JPY hedged	–	535	–	535
I Class non-distributing share	41,975,895	75,664,195	46,281,142	71,358,948
I Class non-distributing share AUD hedged	–	655	–	655
I Class non-distributing share CAD hedged	10,075	40,882	–	50,957
I Class non-distributing share CHF hedged	1,545,599	5,205,629	950,363	5,800,865
I Class non-distributing share EUR hedged	59,783,511	71,943,796	43,267,793	88,459,514
I Class non-distributing share GBP hedged	51,694,197	13,060,530	2,230,301	62,524,426
I Class non-distributing share JPY hedged	48,092,480	11,200,761	5,796,324	53,496,917
J Class distributing (M) share	1,473,375	257,502	468,497	1,262,380
X Class distributing (M) share	1,965,036	34,860,592	687,765	36,137,863
X Class distributing (M) share AUD hedged	1,797,207	68,189	324,921	1,540,475
X Class distributing (M) share EUR hedged	230,758	127,742	85,743	272,757
X Class distributing (Q) share EUR hedged	–	4,995,436	–	4,995,436
X Class distributing (Q) share GBP hedged	27,007,730	3,827,870	3,065,535	27,770,065
X Class non-distributing share	5,944,343	29,138,618	147,654	34,935,307
X Class non-distributing share AUD hedged	11,980,552	2,960,379	2,470,564	12,470,367
X Class non-distributing share CAD hedged	50,031,450	62,595,767	3,841,864	108,785,353
X Class non-distributing share CHF hedged	881,847	2,967,297	–	3,849,144
X Class non-distributing share EUR hedged	1,301,125	5,203,803	624,653	5,880,275
X Class non-distributing share GBP hedged	34,879,935	13,800,601	596,358	48,084,178
X Class non-distributing share SEK hedged	132,011,682	29,263,082	61,968,446	99,306,318

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Flexible Multi-Asset Fund</b>				
A Class non-distributing share	1,055,463	848,440	368,904	1,534,999
A Class non-distributing share USD hedged	599,811	408,871	193,930	814,752
C Class non-distributing share	1,064,705	481,740	305,336	1,241,109
C Class non-distributing share USD hedged	245,808	16,246	120,002	142,052
D Class non-distributing share	9,622,563	4,583,694	2,105,185	12,101,072
D Class non-distributing share USD hedged	27,633	30,269	24,833	33,069
E Class non-distributing share	4,753,474	574,238	848,725	4,478,987
E Class non-distributing share USD hedged	597,656	60,107	214,276	443,487
I Class non-distributing share	–	430	–	430
<b>Global Allocation Fund</b>				
A Class distributing (A) share	15,953,233	1,941,970	3,198,280	14,696,923
A Class distributing (A) share EUR hedged	3,627,883	626,776	1,735,985	2,518,674
A Class non-distributing share	135,793,753	24,649,564	37,791,367	122,651,950
A Class non-distributing share AUD hedged	7,517,890	4,072,424	3,838,099	7,752,215
A Class non-distributing share CHF hedged	2,903,600	227,268	439,987	2,690,881
A Class non-distributing share CNH hedged	45,992	140,547	12,884	173,655
A Class non-distributing share EUR hedged	26,617,600	11,311,239	8,580,493	29,348,346
A Class non-distributing share GBP hedged	2,336,379	442,116	489,168	2,289,327
A Class non-distributing share HKD hedged	10,116,514	10,093,446	8,692,380	11,517,580
A Class non-distributing share PLN hedged	2,601,342	2,570,747	2,448,595	2,723,494
A Class non-distributing share SGD hedged	8,373,290	1,004,656	2,224,774	7,153,172
C Class non-distributing share	15,690,586	859,403	3,371,430	13,178,559
C Class non-distributing share EUR hedged	2,469,255	694,987	602,671	2,561,571
D Class distributing (A) share	128,098	1,110,100	995,070	243,128
D Class distributing (A) share EUR hedged	177,848	360,700	87,491	451,057
D Class non-distributing share	4,256,267	1,595,423	2,399,871	3,451,819
D Class non-distributing share AUD hedged	14,873	36,982	5,614	46,241
D Class non-distributing share CHF hedged	201,528	225,787	120,592	306,723
D Class non-distributing share EUR hedged	8,143,916	4,003,131	3,615,541	8,531,506
D Class non-distributing share GBP hedged	1,390,093	306,304	281,825	1,414,572
D Class non-distributing share PLN hedged	1,362	–	–	1,362
D Class non-distributing share SGD hedged	15	17,763	–	17,778
D Class non-distributing UK reporting fund share	12,594,820	5,628,003	5,809,795	12,413,028
E Class non-distributing share	20,897,168	2,451,204	4,603,897	18,744,475
E Class non-distributing share EUR hedged	13,907,225	3,771,851	3,151,727	14,527,349
E Class non-distributing share PLN hedged	476,364	338,219	471,175	343,408
I Class non-distributing share	16,618,452	3,935,249	5,373,896	15,179,805
I Class non-distributing share EUR hedged	7,759,481	577,954	3,125,979	5,211,456
I Class non-distributing share SGD hedged	10,416,085	–	2,384,670	8,031,415
J Class non-distributing share	486,621	17,281	104,915	398,987
X Class distributing (A) share	113,594,493	2,383,419	24,753,286	91,224,626
X Class non-distributing share	22,990,551	5,198,216	4,442,714	23,746,053
X Class non-distributing share AUD hedged	4,744,561	2,545,985	1,318,477	5,972,069
X Class non-distributing share EUR hedged	13,686,819	6,525,918	20,212,287	450
X Class non-distributing share JPY hedged	2,007,424	3,089,957	601,638	4,495,743
<b>Global Bond Income Fund<sup>(1)</sup></b>				
A Class distributing (S) share	–	500	–	500
A Class non-distributing share	–	500	–	500
D Class non-distributing share	–	500	–	500
D Class non-distributing share CHF hedged	–	503	–	503
D Class non-distributing share EUR hedged	–	430	–	430
D Class non-distributing UK reporting fund share GBP hedged	–	381	–	381
E Class distributing (Q) share EUR hedged	–	435	–	435
E Class non-distributing share EUR hedged	–	430	–	430
I Class non-distributing share	–	1,005	–	1,005
I Class non-distributing share EUR hedged	–	435	–	435
X Class non-distributing share	–	7,496,500	–	7,496,500

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Global Corporate Bond Fund</b>				
A Class distributing (A) share EUR hedged	348,238	19,704	40,362	327,580
A Class distributing (M) share AUD hedged	141,249	49,533	46,673	144,109
A Class distributing (M) share CAD hedged	308,782	501	83,633	225,650
A Class distributing (M) share GBP hedged	506,611	88,377	283,380	311,608
A Class distributing (M) share NZD hedged	102,546	207,864	69,115	241,295
A Class distributing (Q) share	249,975	12,188	114,194	147,969
A Class distributing (R) share AUD hedged	4,541,534	1,085,493	1,550,654	4,076,373
A Class distributing (R) share CNH hedged	2,902,261	882,755	1,259,462	2,525,554
A Class distributing (R) share NZD hedged	187,036	93,987	124,744	156,279
A Class distributing (S) share	38,009,730	7,837,252	20,233,181	25,613,801
A Class distributing (S) share HKD hedged	1,545,874	222,512	881,482	886,904
A Class distributing (S) share SGD hedged	254,729	21,828	125,463	151,094
A Class non-distributing share	10,911,212	4,290,236	8,294,525	6,906,923
A Class non-distributing share EUR hedged	3,606,299	1,018,044	1,987,157	2,637,186
A Class non-distributing share SEK hedged	64,445	98	27,031	37,512
A Class non-distributing share SGD hedged	7,216	47,574	47,574	7,216
D Class distributing (Q) share GBP hedged	–	370	–	370
D Class non-distributing share	5,568,105	3,427,813	5,817,542	3,178,376
D Class non-distributing share EUR hedged	11,052,837	14,823,971	14,786,608	11,090,200
D Class non-distributing UK reporting fund share GBP hedged	448,434	188,154	436,161	200,427
E Class non-distributing share	834,801	48,292	285,024	598,069
E Class non-distributing share EUR hedged	1,972,128	272,689	1,079,590	1,165,227
I Class distributing (A) UK reporting fund share GBP hedged	30,942,172	7,027,464	5,394,091	32,575,545
I Class non-distributing share	3,167,266	7,599,758	5,697,130	5,069,894
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	4,568,632	8,520,549	5,364,514	7,724,667
X Class distributing (A) UK reporting fund share GBP hedged	15,376,713	3,663,092	10,705,254	8,334,551
X Class distributing (R) share AUD hedged	3,871,951	–	–	3,871,951
X Class non-distributing share	5,699,412	3,501,542	2,777,441	6,423,513
X Class non-distributing share EUR hedged	41,015,617	7,936,623	9,286,057	39,666,183
X Class non-distributing share NOK hedged	–	501,251	–	501,251
<b>Global Dynamic Equity Fund</b>				
A Class distributing (A) share	105,080	7,043	23,211	88,912
A Class non-distributing share	16,344,476	6,962,193	7,251,935	16,054,734
A Class non-distributing share CNH hedged	310	–	–	310
A Class non-distributing share EUR hedged	1,783,653	307,408	1,655,937	435,124
C Class non-distributing share	1,625,941	137,556	342,618	1,420,879
C Class non-distributing share EUR hedged	85,575	40,450	24,886	101,139
D Class distributing (A) share	825,014	17,056	294,171	547,899
D Class non-distributing share	4,452,574	490,071	2,054,860	2,887,785
D Class non-distributing share EUR hedged	56,626	158,806	159,004	56,428
E Class non-distributing share	3,179,658	304,831	1,076,337	2,408,152
E Class non-distributing share EUR hedged	248,273	202,771	52,686	398,358
X Class non-distributing share	3,924,653	6,141,681	5,245	10,061,089

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Global Enhanced Equity Yield Fund</b>				
A Class distributing (Q) (G) share	20,543,204	25,923,705	20,787,340	25,679,569
A Class distributing (Q) (G) share EUR hedged	398,678	120,853	169,205	350,326
A Class distributing (R) share AUD hedged	9,336,584	13,184,706	9,277,368	13,243,922
A Class distributing (R) share CAD hedged	570,149	447,532	382,240	635,441
A Class distributing (R) share CNH hedged	5,680,198	8,202,003	1,592,081	12,290,120
A Class distributing (R) share NZD hedged	1,438,798	2,549,007	2,123,653	1,864,152
A Class distributing (S) share	50,032,022	74,385,832	49,509,124	74,908,730
A Class distributing (S) share HKD hedged	3,853,439	3,011,636	2,336,092	4,528,983
A Class distributing (S) UK reporting fund share GBP hedged	1,038,126	759,633	1,119,096	678,663
A Class non-distributing share	2,822,362	12,714,206	7,122,464	8,414,104
A Class non-distributing share EUR hedged	243,459	471,268	330,366	384,361
A Class non-distributing share SGD hedged	16	4,379	–	4,395
C Class distributing (Q) (G) share	1,386,460	34,653	354,042	1,067,071
C Class non-distributing share	254,850	37,406	90,744	201,512
D Class distributing (Q) (G) share	1,644,504	438,993	397,373	1,686,124
D Class non-distributing share EUR hedged	10,087	8,382	9,535	8,934
D Class non-distributing UK reporting fund share	141,124	4,366	15,270	130,220
E Class distributing (Q) (G) share EUR hedged	151,105	213,572	46,963	317,714
E Class non-distributing share	1,163	7,346	342	8,167
E Class non-distributing share EUR hedged	38,079	59,356	39,588	57,847
I Class distributing (M) share	7,807,350	1,337,186	3,520,000	5,624,536
I Class distributing (Q) share	7,213,179	4,034,026	460,566	10,786,639
I Class non-distributing share	–	410	–	410
X Class non-distributing share	–	15,124	2,101	13,023
<b>Global Equity Income Fund</b>				
A Class distributing (A) (G) share	3,032,888	458,770	1,477,956	2,013,702
A Class distributing (A) (G) share EUR hedged	8,957	9,908	398	18,467
A Class distributing (Q) (G) share	16,451,843	2,605,176	6,405,712	12,651,307
A Class distributing (Q) (G) share EUR hedged	2,083,528	1,072,438	1,033,277	2,122,689
A Class distributing (Q) (G) share SGD hedged	2,231,949	62,637	535,295	1,759,291
A Class distributing (Q) (G) UK reporting fund share	624,906	282,699	120,133	787,472
A Class distributing (R) share AUD hedged	3,853,154	1,228,441	1,903,771	3,177,824
A Class distributing (R) share CNH hedged	65,154	173,527	43,852	194,829
A Class distributing (R) share ZAR hedged	211,059	541,575	525,013	227,621
A Class distributing (S) share	8,371,237	3,929,303	3,582,309	8,718,231
A Class distributing (S) share CNH hedged	135,659	90,190	54,502	171,347
A Class distributing (S) share HKD hedged	139,249	883,097	935,703	86,643
A Class distributing (S) share SGD hedged	9,317,277	1,033,511	2,963,225	7,387,563
A Class non-distributing share	37,232,243	7,105,197	14,731,352	29,606,088
A Class non-distributing share CHF hedged	92,863	53,026	35,840	110,049
A Class non-distributing share EUR hedged	2,349,372	1,279,373	1,447,904	2,180,841
A Class non-distributing share PLN hedged	3,463,302	9,233,480	10,204,862	2,491,920
A Class non-distributing share SGD hedged	1,217,974	176,233	338,275	1,055,932
C Class distributing (Q) (G) share	3,537,694	160,168	1,225,755	2,472,107
C Class non-distributing share	6,207,574	563,183	2,161,085	4,609,672
D Class distributing (A) (G) share	1,771,748	279,745	944,878	1,106,615
D Class distributing (Q) (G) share	2,517,110	522,312	746,041	2,293,381
D Class distributing (Q) (G) share EUR hedged	528,923	76,749	20,681	584,991
D Class distributing (Q) (G) UK reporting fund share	1,260,533	33,529	720,542	573,520
D Class distributing (Q) (G) UK reporting fund share GBP hedged	2,739,865	902,818	1,187,919	2,454,764
D Class non-distributing share	19,954,806	8,222,374	13,545,516	14,631,664
D Class non-distributing share CHF hedged	915,072	419,799	223,153	1,111,718
D Class non-distributing share EUR hedged	1,450,623	845,951	891,603	1,404,971
D Class non-distributing share PLN hedged	1,397	–	–	1,397
D Class non-distributing share SGD hedged	14,009	–	8,551	5,458
E Class distributing (Q) (G) share	1,948,190	362,043	896,960	1,413,273
E Class distributing (Q) (G) share EUR hedged	516,555	3,301,161	801,565	3,016,151
E Class non-distributing share	1,791,901	948,136	686,245	2,053,792
E Class non-distributing share EUR hedged	–	12,768	–	12,768
I Class non-distributing share	2,688,489	865,225	1,587,909	1,965,805
X Class distributing (Q) (G) share	11,348,347	222,623	5,713,550	5,857,420
X Class non-distributing share	8,128,628	3,390,157	7,734,741	3,784,044

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Global Government Bond Fund</b>				
A Class distributing (D) share	78,426	2,662	25,866	55,222
A Class distributing (D) share EUR hedged	85,794	6,953	25,871	66,876
A Class distributing (M) share	1,172,040	423,342	762,971	832,411
A Class distributing (M) share EUR hedged	186,358	47,681	61,219	172,820
A Class distributing (M) share GBP hedged	382	–	–	382
A Class distributing (M) share HKD hedged	390	–	–	390
A Class non-distributing share	8,142,104	3,379,068	5,797,762	5,723,410
A Class non-distributing share EUR hedged	2,201,860	779,601	1,585,775	1,395,686
C Class distributing (D) share	8,917	–	2,727	6,190
C Class distributing (D) share EUR hedged	6,275	–	–	6,275
C Class distributing (M) share	2,651	–	–	2,651
C Class non-distributing share	61,240	75,333	37,590	98,983
C Class non-distributing share EUR hedged	165,142	13,459	75,003	103,598
D Class distributing (M) share	56,111	7,917	36,554	27,474
D Class distributing (M) share EUR hedged	531,610	–	173,300	358,310
D Class non-distributing share	384,469	2,240,960	1,716,646	908,783
D Class non-distributing share EUR hedged	3,299,484	3,367,247	3,159,231	3,507,500
E Class non-distributing share	646,307	66,266	131,425	581,148
E Class non-distributing share EUR hedged	883,153	93,895	261,340	715,708
I Class distributing (A) share EUR hedged	–	415	–	415
I Class non-distributing share	2,573,011	–	548,651	2,024,360
X Class non-distributing share EUR hedged	1,181,261	1,188,123	422,577	1,946,807
X Class non-distributing share NOK hedged	–	501,402	–	501,402
X Class non-distributing share SEK hedged	8,739,563	1,403,371	134,629	10,008,305
X Class non-distributing UK reporting fund share	9,522,429	379,545	7,251,254	2,650,720
<b>Global High Yield Bond Fund</b>				
A Class distributing (D) UK reporting fund share	2,586,365	740,192	893,398	2,433,159
A Class distributing (D) UK reporting fund share EUR hedged	432,713	188,522	240,977	380,258
A Class distributing (M) share	11,383,488	6,596,357	9,835,603	8,144,242
A Class distributing (M) share EUR hedged	3,049,224	500,647	1,059,897	2,489,974
A Class distributing (Q) share	26,583	30,943	3,585	53,941
A Class distributing (R) share AUD hedged	13,228,817	3,568,578	4,784,492	12,012,903
A Class distributing (R) share ZAR hedged	3,116,190	2,618,086	1,981,910	3,752,366
A Class distributing (S) share	36,032,483	15,683,429	23,073,799	28,642,113
A Class distributing (S) share HKD hedged	7,030,114	603,660	2,474,944	5,158,830
A Class distributing (S) share SGD hedged	–	680	–	680
A Class non-distributing share	20,955,238	18,049,503	28,388,832	10,615,909
A Class non-distributing share EUR hedged	9,737,951	1,279,732	8,605,144	2,412,539
A Class non-distributing share GBP hedged	1,185,926	46,428	161,919	1,070,435
A Class non-distributing share PLN hedged	7,607,709	3,097,062	5,001,469	5,703,302
A Class non-distributing share SEK hedged	4,960,421	2,164,587	2,197,893	4,927,115
C Class distributing (D) share	407,863	15,477	114,525	308,815
C Class distributing (D) share EUR hedged	28,570	–	–	28,570
C Class non-distributing share	284,131	13,161	66,802	230,490
C Class non-distributing share EUR hedged	1,578,564	117,714	534,494	1,161,784
D Class distributing (M) share	1,857,487	4,097,249	1,575,445	4,379,291
D Class distributing (M) share EUR hedged	303,757	36,765	285,000	55,522
D Class distributing (Q) share GBP hedged	1,004,360	351,049	217,051	1,138,358
D Class non-distributing share	3,417,217	2,487,663	4,178,466	1,726,414
D Class non-distributing UK reporting fund share EUR hedged	8,224,833	3,590,334	7,873,021	3,942,146
D Class non-distributing UK reporting fund share GBP hedged	860,231	86,254	697,756	248,729
E Class distributing (Q) share EUR hedged	16,624,172	1,887,523	5,937,309	12,574,386
E Class non-distributing share	2,819,868	173,457	1,043,315	1,950,010
E Class non-distributing share EUR hedged	6,022,923	664,552	2,397,787	4,289,688
I Class distributing (A) share EUR hedged	1,695,455	476,028	1,533,620	637,863
I Class distributing (M) share	2,517,141	–	–	2,517,141
I Class non-distributing share	7,090,286	1,841,732	4,988,280	3,943,738
I Class non-distributing share CAD hedged	590	–	–	590
I Class non-distributing share EUR hedged	–	410	–	410
X Class distributing (A) share EUR hedged	2,961,505	–	–	2,961,505
X Class distributing (R) share AUD hedged	680	997,009	–	997,689
X Class non-distributing share	–	5,934	14	5,920
X Class non-distributing share EUR hedged	1,233,493	1,602,122	1,040,849	1,794,766
X Class non-distributing UK reporting fund share GBP hedged	34,907	–	34,907	–

The notes on pages 687 to 699 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Global Inflation Linked Bond Fund</b>				
A Class distributing (M) share	229,187	59,628	118,484	170,331
A Class non-distributing share	2,048,907	876,074	947,467	1,977,514
A Class non-distributing share EUR hedged	425,855	1,358,035	1,326,618	457,272
C Class distributing (M) share	68,440	–	39,612	28,828
C Class non-distributing share	342,601	3,530	64,875	281,256
D Class distributing (M) share	95,107	267,651	99,583	263,175
D Class non-distributing share	1,180,806	3,241,553	3,730,228	692,131
D Class non-distributing share EUR hedged	4,481,105	1,356,527	1,112,332	4,725,300
E Class non-distributing share EUR hedged	3,130,802	854,097	821,999	3,162,900
X Class non-distributing share EUR hedged	7,317,547	270,031	6,949,951	637,627
<b>Global Long-Horizon Equity Fund</b>				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	450	–	–	450
D Class non-distributing share	1,008	–	–	1,008
D Class non-distributing share EUR hedged	447	–	–	447
E Class non-distributing share	450	2,635	–	3,085
E Class non-distributing share EUR hedged	450	4,499	1,680	3,269
X Class non-distributing share	497,500	–	–	497,500
<b>Global Multi-Asset Income Fund</b>				
A Class distributing (A) (G) share	352,540	63,513	41,480	374,573
A Class distributing (A) (G) share CHF hedged	5,399	42,106	–	47,505
A Class distributing (A) (G) share EUR hedged	5,061,222	2,967,600	618,073	7,410,749
A Class distributing (M) (G) share	67,873,343	16,534,331	6,407,084	78,000,590
A Class distributing (Q) (G) share	3,429,858	2,513,210	431,045	5,512,023
A Class distributing (Q) (G) share AUD hedged	487,287	81,391	87,654	481,024
A Class distributing (Q) (G) share SGD hedged	433,007	619,424	96,397	956,034
A Class distributing (R) share AUD hedged	23,353,067	11,629,569	8,318,086	26,664,550
A Class distributing (R) share CAD hedged	1,039,437	709,546	368,024	1,380,959
A Class distributing (R) share CNH hedged	28,671	60,107	–	88,778
A Class distributing (R) share GBP hedged	4,787,092	3,156,781	1,826,255	6,117,618
A Class distributing (R) share NZD hedged	2,562,826	2,071,897	1,362,202	3,272,521
A Class distributing (S) share	106,415,605	79,356,944	38,892,161	146,880,388
A Class distributing (S) share EUR hedged	9,910,283	22,655,808	3,696,366	28,869,725
A Class distributing (S) share HKD hedged	3,846,418	4,714,433	3,251,568	5,309,283
A Class distributing (S) share SGD hedged	95,370,267	48,584,932	25,911,225	118,043,974
A Class non-distributing share	74,103,712	105,184,712	104,684,585	74,603,839
A Class non-distributing share CHF hedged	43,855	46,787	25,000	65,642
A Class non-distributing share EUR hedged	5,068,683	10,204,739	7,541,802	7,731,620
C Class distributing (S) share	9,721,349	1,362,570	5,117,553	5,966,366
C Class non-distributing share	3,474,325	765,741	901,026	3,339,040
D Class distributing (A) (G) share CHF hedged	115,265	177,360	29,600	263,025
D Class distributing (A) (G) share EUR hedged	2,643,429	5,392,258	1,545,215	6,490,472
D Class distributing (S) share	15,634,024	22,392,465	4,655,361	33,371,128
D Class distributing (S) share GBP hedged	–	482,278	–	482,278
D Class non-distributing share	15,414,063	10,340,429	11,339,861	14,414,631
D Class non-distributing share CHF hedged	42,515	76,185	21,000	97,700
D Class non-distributing share EUR hedged	4,235,948	5,365,578	1,902,129	7,699,397
E Class distributing (Q) (G) share EUR hedged	105,213,346	38,017,350	16,029,704	127,200,992
E Class distributing (Y) share EUR hedged	17,890,465	7,862,712	2,176,278	23,576,899
E Class non-distributing share	23,659,805	21,385,883	24,408,174	20,637,514
E Class non-distributing share EUR hedged	9,970,127	7,851,822	3,942,443	13,879,506
I Class distributing (Q) (G) share EUR hedged	17,094,860	126,169	20,989	17,200,040
I Class non-distributing share	19,616,528	1,920,874	6,501,070	15,036,332
I Class non-distributing share EUR hedged	36,692,399	17,727,446	7,237,815	47,182,030
X Class distributing (Q) (G) share	14,792,386	–	–	14,792,386
X Class distributing (R) share AUD hedged	1,779,315	1,851,200	87,545	3,542,970
X Class non-distributing share	879,096	833,369	258,764	1,453,701

The notes on pages 687 to 699 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Global Opportunities Fund</b>				
A Class distributing (A) share	1,957	1,100	1,104	1,953
A Class distributing (A) UK reporting fund share	1,360,637	11,010	147,343	1,224,304
A Class non-distributing share	4,796,351	838,892	977,726	4,657,517
A Class non-distributing share SGD hedged	147,363	10,740	132,604	25,499
C Class non-distributing share	153,404	7,399	29,618	131,185
D Class distributing (A) UK reporting fund share	24,706	3,473	758	27,421
D Class non-distributing share	225,285	42,448	95,162	172,571
E Class non-distributing share	394,735	94,189	103,255	385,669
<b>Global SmallCap Fund</b>				
A Class non-distributing share	2,981,058	845,093	1,435,919	2,390,232
A Class non-distributing share AUD hedged	34,445	166,842	148,589	52,698
C Class non-distributing share	140,600	23,843	46,933	117,510
D Class non-distributing share	354,046	60,904	205,098	209,852
E Class non-distributing share	110,391	39,210	45,739	103,862
<b>India Fund</b>				
A Class distributing (A) UK reporting fund share	50,195	7,446	8,449	49,192
A Class non-distributing share	13,156,150	6,644,520	7,536,308	12,264,362
C Class non-distributing share	564,101	227,945	293,942	498,104
D Class distributing (A) UK reporting fund share	148,794	53,733	66,156	136,371
D Class non-distributing share	1,401,155	2,444,273	1,681,186	2,164,242
E Class non-distributing share	1,306,924	266,076	293,319	1,279,681
X Class non-distributing share	245,617	1,803,836	360,014	1,689,439
<b>Japan Flexible Equity Fund</b>				
A Class distributing (A) UK reporting fund share	54,469	4,888	3,564	55,793
A Class non-distributing share	5,335,974	9,161,002	10,700,035	3,796,941
A Class non-distributing share EUR hedged	319,636	578,308	622,850	275,094
A Class non-distributing share USD hedged	583,546	1,665,121	1,709,059	539,608
C Class non-distributing share	647,260	1,387,071	1,294,791	739,540
D Class distributing (A) UK reporting fund share	14,805	13,845	10,490	18,160
D Class non-distributing share	3,301,639	746,519	3,132,463	915,695
D Class non-distributing share EUR hedged	4,585,648	4,499,679	4,761,074	4,324,253
E Class non-distributing share	744,799	1,946,374	1,985,408	705,765
E Class non-distributing share EUR hedged	2,313,223	479,713	796,851	1,996,085
I Class non-distributing share	507	3,431,413	3,431,413	507
X Class non-distributing share	790,485	24,875	118,139	697,221
<b>Japan Small &amp; MidCap Opportunities Fund</b>				
A Class distributing (A) UK reporting fund share	757	1,907	634	2,030
A Class non-distributing share	2,467,608	3,134,313	3,091,023	2,510,898
A Class non-distributing share EUR hedged	127,805	503,412	467,013	164,204
A Class non-distributing share USD hedged	2,557,049	4,488,915	5,415,905	1,630,059
C Class non-distributing share	99,685	51,208	74,431	76,462
D Class distributing (A) UK reporting fund share	2,244	2,090	3,267	1,067
D Class non-distributing share	7,294,564	1,986,833	2,231,437	7,049,960
D Class non-distributing share EUR hedged	28,791	773,036	587,245	214,582
E Class non-distributing share	212,735	290,743	239,205	264,273
I Class non-distributing share	478	4,450,701	1,356,191	3,094,988
I Class non-distributing share EUR hedged	–	430	–	430
X Class distributing (A) UK reporting fund share	171,507	–	–	171,507
X Class non-distributing share	214,624	46,460	26,833	234,251

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Latin American Fund</b>				
A Class distributing (A) share	86,107	15,715	10,269	91,553
A Class distributing (A) UK reporting fund share	36,169	834	17,366	19,637
A Class non-distributing share	18,973,188	5,911,337	8,150,789	16,733,736
A Class non-distributing share AUD hedged	228,692	2,890,798	2,358,685	760,805
A Class non-distributing share CHF hedged	11,811	3,951	951	14,811
A Class non-distributing share HKD hedged	229,013	1,027,155	977,003	279,165
A Class non-distributing share PLN hedged	1,779,066	2,924,837	2,743,998	1,959,905
A Class non-distributing share SGD hedged	540,597	501,559	367,595	674,561
C Class non-distributing share	338,354	309,258	419,389	228,223
D Class distributing (A) share	1,027	293	293	1,027
D Class distributing (A) UK reporting fund share	8,463	16,930	5,514	19,879
D Class non-distributing share	1,736,813	1,811,561	2,082,126	1,466,248
D Class non-distributing share CHF hedged	39,917	6,900	3,400	43,417
D Class non-distributing share EUR hedged	17,241	24,951	35,689	6,503
D Class non-distributing share PLN hedged	1,592	–	–	1,592
D Class non-distributing share SGD hedged	790	–	–	790
D Class non-distributing UK reporting fund share GBP hedged	1,439	6,577	3,652	4,364
E Class non-distributing share	724,650	285,745	361,832	648,563
I Class non-distributing share	–	2,900,500	–	2,900,500
J Class non-distributing share	268,275	35,329	70,478	233,126
X Class distributing (A) UK reporting fund share	64	–	–	64
X Class non-distributing share	7,059	6,925	2,399	11,585
<b>Natural Resources Growth &amp; Income Fund</b>				
A Class distributing (A) (G) share	273,214	93,522	89,390	277,346
A Class distributing (M) (G) share	500	–	–	500
A Class distributing (Q) (G) share	401,880	40,050	71,725	370,205
A Class non-distributing share	4,804,418	1,157,399	1,244,045	4,717,772
E Class distributing (Q) (G) share EUR hedged	398,905	163,110	173,897	388,118
E Class non-distributing share	1,451,126	361,538	583,655	1,229,009
I Class distributing (A) (G) share	–	5,123,989	–	5,123,989
<b>New Energy Fund</b>				
A Class distributing (A) share	2,630,218	238,293	2,538,467	330,044
A Class distributing (A) UK reporting fund share	385,709	133,590	67,847	451,452
A Class non-distributing share	89,536,753	13,848,106	20,561,399	82,823,460
A Class non-distributing share EUR hedged	–	430	–	430
C Class non-distributing share	1,707,024	634,937	483,843	1,858,118
D Class distributing (A) share	231,091	1,351,945	106,018	1,477,018
D Class distributing (A) UK reporting fund share	621,510	425,170	236,932	809,748
D Class non-distributing share	5,119,395	2,046,921	2,297,598	4,868,718
E Class non-distributing share	12,252,619	2,418,913	2,853,158	11,818,374
I Class non-distributing share	11,539,216	5,485,911	7,935,445	9,089,682
S Class non-distributing share	–	576,931	118,427	458,504
X Class non-distributing share	1,425,890	260	255,931	1,170,219
X Class non-distributing share EUR hedged	–	1,457,451	306	1,457,145
<b>North American Equity Income Fund</b>				
A Class distributing (Q) (G) share	424,147	75,619	148,395	351,371
A Class non-distributing share	1,337,686	195,860	405,700	1,127,846
C Class distributing (Q) (G) share	480,518	19,368	54,568	445,318
C Class non-distributing share	929,142	19,714	243,908	704,948
D Class distributing (Q) (G) UK reporting fund share	34,127	495	6,022	28,600
D Class distributing (Q) (G) UK reporting fund share GBP hedged	16,328	15,159	18,723	12,764
D Class non-distributing UK reporting fund share	1,596,826	1,735,915	1,252,619	2,080,122
E Class distributing (Q) (G) share	99,367	60,959	21,893	138,433
E Class non-distributing share	50,844	110,718	16,600	144,962
E Class non-distributing share EUR hedged	19,982	32,211	10,350	41,843
X Class distributing (Q) (G) share	3,577,842	–	2,772,025	805,817
X Class non-distributing share	–	6,002	4,956	1,046

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>Pacific Equity Fund</b>				
A Class non-distributing share	2,267,212	540,309	896,789	1,910,732
C Class non-distributing share	288,848	34,568	70,601	252,815
D Class non-distributing share	985,944	136,216	712,571	409,589
E Class non-distributing share	770,256	95,606	179,148	686,714
I Class non-distributing share	500	2,059,808	2,059,808	500
<b>Strategic Global Bond Fund</b>				
A Class non-distributing share	500	–	–	500
A Class non-distributing share EUR hedged	13,516	–	–	13,516
D Class non-distributing share	1,724	1,326	1,985	1,065
D Class non-distributing share EUR hedged	447	–	–	447
E Class non-distributing share	1,603	4,163	486	5,280
E Class non-distributing share EUR hedged	24,930	175,530	136,799	63,661
X Class non-distributing share	4,919,687	–	–	4,919,687
<b>Swiss Small &amp; MidCap Opportunities Fund<sup>(3)</sup></b>				
A Class non-distributing share	1,122,012	823	167,973	954,862
D Class distributing (M) UK reporting fund share	2,534,134	–	67,982	2,466,152
D Class non-distributing UK reporting fund share	601,134	39,911	176,465	464,580
I Class non-distributing share	7,681,920	2,322,716	1,277,427	8,727,209
X Class non-distributing share	4,508,934	–	1,168,967	3,339,967
<b>United Kingdom Fund</b>				
A Class distributing (A) UK reporting fund share	335,594	14,783	44,625	305,752
A Class non-distributing share	585,465	322,134	236,420	671,179
C Class non-distributing share	18,657	5,635	3,137	21,155
D Class distributing (A) UK reporting fund share	65,605	36,305	13,296	88,614
D Class non-distributing share	6,215	37,999	12,770	31,444
D Class non-distributing UK reporting fund share	11,890	–	11,890	–
D Class non-distributing UK reporting fund share	222,302	221,450	372,492	71,261
E Class non-distributing share	78,995	27,265	20,877	85,383
I Class non-distributing share	178,242	1,319,277	1,342,952	154,567
X Class non-distributing share	218,756	8,526	51,260	176,022
<b>US Basic Value Fund</b>				
A Class distributing (A) share	31,868	4,892	17,579	19,181
A Class distributing (A) UK reporting fund share	17,137	19	6,402	10,754
A Class non-distributing share	6,307,447	1,617,263	3,350,471	4,574,239
A Class non-distributing share CNH hedged	328	–	–	328
A Class non-distributing share EUR hedged	1,066,849	67,630	545,624	588,855
A Class non-distributing share SGD hedged	95,435	25,577	88,137	32,875
C Class non-distributing share	414,073	36,488	140,634	309,927
C Class non-distributing share EUR hedged	10,660	320	4,130	6,850
D Class distributing (A) share	7,611	2	1,997	5,616
D Class distributing (A) UK reporting fund share	34,810	2,104	23,697	13,217
D Class non-distributing share	931,376	374,926	279,991	1,026,311
D Class non-distributing share EUR hedged	89,565	68,755	35,379	122,941
E Class non-distributing share	644,763	62,121	107,294	599,590
E Class non-distributing share EUR hedged	126,108	43,688	43,584	126,212
I Class non-distributing share	1,395,646	321,520	985,442	731,724
X Class non-distributing share	63,912	52,733	28,135	88,510

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>US Dollar Bond Fund<sup>(2)</sup></b>				
A Class distributing (D) share	1,366,210	187,989	650,818	903,381
A Class distributing (M) share	696,655	514,562	687,898	523,319
A Class distributing (S) share GBP hedged	378	3,413	3,413	378
A Class distributing (S) share HKD hedged	390	–	–	390
A Class non-distributing share	3,446,540	2,480,629	3,510,152	2,417,017
C Class distributing (D) share	1,053,895	26,091	268,617	811,369
C Class non-distributing share	766,687	166,924	453,015	480,596
D Class distributing (M) share	2,560,066	756,537	767,560	2,549,043
D Class non-distributing share	4,781,114	1,999,052	2,425,311	4,354,855
D Class non-distributing UK reporting fund share GBP hedged	20,983	27,409	–	48,392
E Class non-distributing share	238,111	22,826	37,932	223,005
I Class distributing (Q) share	–	2,002,092	–	2,002,092
I Class non-distributing share	6,332,532	15,979,512	3,365,048	18,946,996
I Class non-distributing share EUR hedged	1,803,590	2,002,528	1,770,114	2,036,004
X Class distributing (Q) share	–	500	–	500
X Class non-distributing share	–	1,319	2	1,317
<b>US Dollar High Yield Bond Fund</b>				
A Class distributing (A) UK reporting fund share GBP hedged	156,785	43,716	16,338	184,163
A Class distributing (D) share	11,032,285	2,859,402	3,830,921	10,060,766
A Class distributing (M) share	27,749,128	9,129,549	16,309,152	20,569,525
A Class distributing (M) share AUD hedged	1,461,633	1,133,248	792,670	1,802,211
A Class distributing (M) share CAD hedged	1,090,090	305,252	582,570	812,772
A Class distributing (M) share EUR hedged	348,615	123,942	93,243	379,314
A Class distributing (M) share GBP hedged	934,451	187,511	545,196	576,766
A Class distributing (M) share NZD hedged	398,018	175,935	220,157	353,796
A Class distributing (M) share SGD hedged	1,365,482	1,426,828	786,863	2,005,447
A Class distributing (R) share AUD hedged	17,400,872	2,797,699	5,326,925	14,871,646
A Class distributing (R) share ZAR hedged	1,900,085	1,485,120	1,792,843	1,592,362
A Class distributing (S) share	236,497,648	33,231,531	84,154,355	185,574,824
A Class distributing (S) share HKD hedged	14,300,751	4,201,920	9,681,910	8,820,761
A Class distributing (S) Share SGD hedged	1,187,809	478,042	365,496	1,300,355
A Class non-distributing share	15,216,798	23,602,150	27,833,810	10,985,138
A Class non-distributing share AUD hedged	456,370	485,298	484,586	457,082
A Class non-distributing share CHF hedged	102,371	92,735	92,971	102,135
A Class non-distributing share EUR hedged	144,311	54,928	74,370	124,869
A Class non-distributing share SGD hedged	107,650	55,696	75,517	87,829
C Class distributing (D) share	1,766,029	12,004	262,429	1,515,604
C Class non-distributing share	742,757	306,594	472,535	576,816
D Class distributing (A) UK reporting fund share GBP hedged	519,024	49,593	102,858	465,759
D Class distributing (M) share	3,496,697	788,988	1,160,933	3,124,752
D Class distributing (M) share SGD hedged	611	–	–	611
D Class non-distributing share AUD hedged	49,251	–	–	49,251
D Class non-distributing share CHF hedged	236,443	20,783	89,855	167,371
D Class non-distributing share EUR hedged	107,772	48,538	56,938	99,372
D Class non-distributing share SGD hedged	557	–	–	557
D Class non-distributing UK reporting fund share	3,737,174	3,806,190	4,041,640	3,501,724
E Class non-distributing share	722,547	70,664	239,895	553,316
I Class distributing (A) UK reporting fund share GBP hedged	2,391,406	743,144	2,203,316	931,234
I Class distributing (M) share	728,896	5,507,732	3,867,315	2,369,313
I Class non-distributing share	47,523,961	13,850,246	43,942,380	17,431,827
I Class non-distributing share EUR hedged	21,739,142	5,619,140	19,790,755	7,567,527
X Class distributing (S) share	6,130,209	9,671,425	2,411,719	13,389,915
X Class non-distributing share	2,805	645	2,076	1,374
<b>US Dollar Reserve Fund</b>				
A Class non-distributing share	2,387,959	13,070,713	12,485,036	2,973,636
A Class non-distributing share GBP hedged	79,289	60,421	42,976	96,734
C Class non-distributing share	326,978	47,158	133,807	240,329
D Class non-distributing share GBP hedged	17	3	3	17
E Class non-distributing share	413,653	73,084	162,033	324,704
E Class non-distributing share GBP hedged	31,599	4,562	8,951	27,210
X Class non-distributing share	43,211	228,465	66,221	205,455

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>US Dollar Short Duration Bond Fund</b>				
A Class distributing (D) share	3,743,674	2,524,088	2,777,242	3,490,520
A Class distributing (M) share	1,826,408	1,145,417	1,535,410	1,436,415
A Class distributing (M) share SGD hedged	24,264	25,336	21,040	28,560
A Class non-distributing share	34,218,017	15,484,962	19,292,633	30,410,346
A Class non-distributing share EUR hedged	2,413,454	900,933	1,597,384	1,717,003
C Class distributing (D) share	409,818	108,316	153,578	364,556
C Class non-distributing share	1,283,018	436,367	996,465	722,920
D Class distributing (M) share	3,412,948	6,003,939	3,840,584	5,576,303
D Class non-distributing share	21,129,612	15,275,333	13,366,141	23,038,804
D Class non-distributing share EUR hedged	958,523	766,212	1,184,970	539,765
E Class non-distributing share	18,095,574	3,003,147	9,242,001	11,856,720
I Class non-distributing share	3,925,873	838,220	1,999,838	2,764,255
I Class non-distributing share EUR hedged	1,033,821	15,491,962	5,234,632	11,291,151
X Class non-distributing share	37,791,259	28,092,713	9,630,838	56,253,134
<b>US Flexible Equity Fund</b>				
A Class distributing (A) share	7,392	6,209	3,280	10,321
A Class distributing (A) share EUR hedged	3,648	145,638	5,018	144,268
A Class distributing (A) UK reporting fund share	354,624	5,696	41,728	318,592
A Class non-distributing share	11,293,964	5,750,555	4,131,741	12,912,778
A Class non-distributing share CNH hedged	328	3,466	–	3,794
A Class non-distributing share EUR hedged	2,355,558	1,128,311	1,464,538	2,019,331
C Class non-distributing share	942,218	280,959	368,898	854,279
C Class non-distributing share EUR hedged	29,441	36,732	9,307	56,866
D Class distributing (A) share	289	50	–	339
D Class distributing (A) UK reporting fund share	81,915	20,903	13,694	89,124
D Class non-distributing share	4,868,659	10,791,153	5,349,368	10,310,444
D Class non-distributing share EUR hedged	1,003,239	1,832,040	994,093	1,841,186
E Class non-distributing share	948,312	389,487	282,224	1,055,575
E Class non-distributing share EUR hedged	542,997	235,817	218,489	560,325
I Class non-distributing share	4,300,443	3,458,469	3,458,088	4,300,824
I Class non-distributing share EUR hedged	–	430	–	430
X Class non-distributing share	1,131,552	46,093	169,509	1,008,136
<b>US Government Mortgage Fund</b>				
A Class distributing (D) share	1,198,938	85,674	490,235	794,377
A Class distributing (M) share	7,061,908	1,272,104	7,216,715	1,117,297
A Class non-distributing share	2,610,409	18,265,911	18,629,258	2,247,062
C Class distributing (D) share	271,098	33,015	88,774	215,339
C Class non-distributing share	274,402	51,158	90,131	235,429
D Class distributing (M) share	611,144	305,974	619,338	297,780
D Class non-distributing share	1,167,763	656,804	789,605	1,034,962
E Class non-distributing share	223,431	59,942	64,248	219,125
I Class distributing (M) share	500	–	–	500
X Class distributing (M) share	500	–	–	500
X Class non-distributing share	2,169,816	–	1,071,082	1,098,734
<b>US Growth Fund</b>				
A Class distributing (A) share	36,407	31,376	22,685	45,098
A Class non-distributing share	375,848	604,817	206,133	774,532
A Class non-distributing share EUR hedged	770,003	410,424	338,033	842,394
A Class non-distributing UK reporting fund share	4,350,144	6,994,728	4,597,121	6,747,751
C Class non-distributing share	744,926	122,921	148,157	719,690
D Class distributing (A) share	1,932,082	184,673	1,003,798	1,112,957
D Class non-distributing share	1,803,107	1,257,559	1,282,072	1,778,594
D Class non-distributing UK reporting fund share	10,802,822	5,750,775	12,738,647	3,814,950
E Class non-distributing share	625,192	590,954	342,932	873,214
I Class non-distributing share	500	10,234,638	6,065,338	4,169,800
<b>US Small &amp; MidCap Opportunities Fund</b>				
A Class non-distributing share	1,211,970	268,983	790,286	690,667
A Class non-distributing share AUD hedged	873,288	340,312	1,102,053	111,547
C Class non-distributing share	56,175	29,533	29,279	56,429
D Class non-distributing share	78,749	345,059	309,478	114,330
E Class non-distributing share	107,123	138,500	157,204	88,419
I Class non-distributing share	–	571,440	118,000	453,440

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>World Agriculture Fund</b>				
A Class distributing (A) share EUR hedged	17,696	984	618	18,062
A Class distributing (A) UK reporting fund share GBP hedged	106,824	4,337	6,363	104,798
A Class non-distributing share	3,267,554	1,453,033	2,176,425	2,544,162
A Class non-distributing share EUR hedged	518,077	144,662	266,154	396,585
A Class non-distributing share HKD	518,041	14,657	151,053	381,645
A Class non-distributing share PLN hedged	507,511	892,027	923,649	475,889
A Class non-distributing share SGD hedged	249,428	16,902	68,085	198,245
C Class non-distributing share	387,684	39,218	127,055	299,847
D Class distributing (A) share EUR hedged	347	–	–	347
D Class distributing (A) UK reporting fund share GBP hedged	37,236	11,548	12,393	36,391
D Class non-distributing share	1,489,516	140,502	1,402,630	227,388
D Class non-distributing share EUR hedged	42,307	468,238	383,750	126,795
D Class non-distributing share SGD hedged	548	–	–	548
D Class non-distributing UK reporting fund share GBP hedged	69,541	18,133	3,207	84,467
E Class non-distributing share	882,923	109,918	235,405	757,436
I Class non-distributing share	295,060	21,207	12,989	303,278
X Class distributing (A) share	430,222	–	84,571	345,651
X Class non-distributing share	–	1,829	45	1,784
<b>World Bond Fund</b>				
A Class distributing (D) share	75,912	41,821	28,251	89,482
A Class distributing (M) share	261,179	196,785	244,678	213,286
A Class distributing (R) share CNH hedged	350	–	–	350
A Class distributing (S) share GBP hedged	378	–	–	378
A Class distributing (S) share HKD hedged	390	–	–	390
A Class distributing (S) share SGD hedged	–	680	–	680
A Class non-distributing share	2,589,979	671,127	1,503,593	1,757,513
A Class non-distributing share EUR hedged	157,391	11,447	69,676	99,162
A Class non-distributing UK reporting fund share GBP hedged	251,140	33,909	59,200	225,849
C Class distributing (D) share	72,739	2,350	36,101	38,988
D Class distributing (M) share	96	211,112	9,700	201,508
D Class non-distributing share	644,953	1,025,650	545,708	1,124,895
D Class non-distributing share CHF hedged	1,550,230	276,180	534,000	1,292,410
D Class non-distributing share EUR hedged	85,655	35,968	105,454	16,169
D Class non-distributing UK reporting fund share GBP hedged	47,216	283,640	51,197	279,659
E Class non-distributing share	226,738	43,319	94,474	175,583
I Class non-distributing share	1,768,749	2,237,557	1,287,584	2,718,722
X Class non-distributing share	3,955,153	1,391,441	1,058,502	4,288,092
X Class non-distributing share CHF hedged	8,074,083	–	5,255,947	2,818,136
X Class non-distributing share DKK hedged	5,500,586	–	–	5,500,586
X Class non-distributing share EUR hedged	1,080,901	21,755	185,328	917,328
X Class non-distributing share GBP hedged	16,831,649	–	425,035	16,406,614
X Class non-distributing share NOK hedged	31,741,827	–	–	31,741,827
X Class non-distributing share NZD hedged	795	–	–	795

The notes on pages 687 to 699 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>World Energy Fund</b>				
A Class distributing (A) share	839,473	129,455	333,957	634,971
A Class distributing (A) UK reporting fund share	318,809	60,604	150,309	229,104
A Class non-distributing share	99,003,538	53,912,842	89,197,493	63,718,887
A Class non-distributing share AUD hedged	3,631,631	6,236,931	7,953,068	1,915,494
A Class non-distributing share CHF hedged	406,014	134,276	111,847	428,443
A Class non-distributing share EUR hedged	15,077,256	4,471,880	11,037,496	8,511,640
A Class non-distributing share HKD hedged	2,852,593	3,701,339	4,716,685	1,837,247
A Class non-distributing share SGD hedged	16,923,694	5,622,250	10,940,681	11,605,263
C Class non-distributing share	1,441,051	188,305	672,647	956,709
C Class non-distributing share EUR hedged	638,132	412,803	510,982	539,953
D Class distributing (A) share	117,291	100,776	93,858	124,209
D Class distributing (A) UK reporting fund share	912,010	133,068	781,620	263,458
D Class non-distributing share	7,649,142	11,719,528	15,072,907	4,295,763
D Class non-distributing share CHF hedged	1,201,824	189,496	983,039	408,281
D Class non-distributing share EUR hedged	10,165,763	3,444,589	11,197,292	2,413,060
D Class non-distributing share SGD hedged	1,983	–	1,983	–
E Class non-distributing share	6,458,320	1,668,633	4,254,673	3,872,280
E Class non-distributing share EUR hedged	3,671,591	1,322,523	1,851,147	3,142,967
I Class non-distributing share	1,274,763	1,837,532	1,467,761	1,644,534
I Class non-distributing share EUR hedged	316,948	3,241,090	3,557,191	847
S Class non-distributing share	–	262,403	54,456	207,947
X Class non-distributing share	1,509,659	456,460	1,028,816	937,303
<b>World Financials Fund</b>				
A Class non-distributing share HKD hedged	–	73,780	–	73,780
A Class non-distributing share SGD hedged	–	4,409,824	1,096,549	3,313,275
A Class non-distributing UK reporting fund share	18,746,517	61,523,449	36,908,258	43,361,708
C Class non-distributing share	952,516	976,441	544,442	1,384,515
D Class non-distributing UK reporting fund share	6,781,574	13,183,672	10,836,025	9,129,221
E Class non-distributing share	1,159,007	1,202,506	803,420	1,558,093
X Class non-distributing share	41,035	55,855	5,265	91,625
<b>World Gold Fund</b>				
A Class distributing (A) share	546,487	189,738	229,621	506,604
A Class distributing (A) UK reporting fund share	1,754,768	921,514	757,822	1,918,460
A Class non-distributing share	20,823,039	5,027,027	6,219,515	19,630,551
A Class non-distributing share AUD hedged	2,307,762	6,159,144	5,334,644	3,132,262
A Class non-distributing share CHF hedged	2,703,634	478,504	528,210	2,653,928
A Class non-distributing share EUR hedged	33,700,988	13,105,355	14,693,652	32,112,691
A Class non-distributing share HKD hedged	4,633,020	3,641,287	3,200,662	5,073,645
A Class non-distributing share PLN hedged	100,513	261,337	114,167	247,683
A Class non-distributing share SGD hedged	10,371,832	6,362,857	6,135,520	10,599,169
A Class non-distributing UK reporting fund share	95,534,931	54,252,916	60,676,659	89,111,188
C Class non-distributing share	1,833,038	763,704	827,854	1,768,888
C Class non-distributing share EUR hedged	2,001,903	1,436,334	816,846	2,621,391
D Class distributing (A) share	126,697	45,823	12,766	159,754
D Class non-distributing share	8,984,757	5,209,329	5,458,794	8,735,292
D Class non-distributing share CHF hedged	2,194,804	651,515	1,302,210	1,544,109
D Class non-distributing share EUR hedged	12,033,086	11,652,540	15,909,389	7,776,237
D Class non-distributing share SGD hedged	23,686	–	–	23,686
D Class non-distributing UK reporting fund share GBP hedged	444,069	103,079	174,294	372,854
E Class non-distributing share	9,239,336	6,082,527	7,207,878	8,113,985
E Class non-distributing share EUR hedged	11,678,166	5,753,048	3,233,403	14,197,811
I Class non-distributing share	5,018,945	2,102,407	948,528	6,172,824
I Class non-distributing share EUR hedged	4,811,101	2,467,249	2,119,568	5,158,782
S Class non-distributing share	–	66,536	–	66,536
X Class non-distributing share	365,736	158,099	166,490	357,345

The notes on pages 687 to 699 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

For the Year Ended 31 August 2018 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>World Healthscience Fund</b>				
A Class non-distributing share	59,622,386	25,763,804	28,624,930	56,761,260
A Class non-distributing share AUD hedged	1,615,030	3,693,238	3,636,154	1,672,114
A Class non-distributing share CNH hedged	6,996	570,989	4,894	573,091
A Class non-distributing share HKD hedged	159,634	362,595	251,038	271,191
A Class non-distributing share SGD hedged	926,739	875,909	494,378	1,308,270
A Class non-distributing UK reporting fund share EUR hedged	–	2,430	–	2,430
C Class non-distributing share	1,983,653	550,654	543,631	1,990,676
D Class distributing (A) share	–	398,882	–	398,882
D Class non-distributing share	7,879,311	4,507,104	3,757,532	8,628,883
E Class non-distributing share	6,904,456	1,774,149	1,936,804	6,741,801
X Class non-distributing share	3,695,214	1,866,039	2,501,284	3,059,969
<b>World Mining Fund</b>				
A Class distributing (A) share	1,268,765	464,586	451,056	1,282,295
A Class distributing (A) UK reporting fund share	303,636	53,020	95,162	261,494
A Class non-distributing share	141,422,424	45,283,155	61,015,022	125,690,557
A Class non-distributing share AUD hedged	3,419,732	18,090,066	12,978,635	8,531,163
A Class non-distributing share CHF hedged	1,728,416	127,430	624,039	1,231,807
A Class non-distributing share EUR hedged	26,211,914	8,757,361	11,952,554	23,016,721
A Class non-distributing share HKD hedged	1,620,825	5,495,824	5,591,543	1,525,106
A Class non-distributing share PLN hedged	10,799,428	22,412,363	22,869,067	10,342,724
A Class non-distributing share SGD hedged	17,712,303	4,702,976	6,748,841	15,666,438
C Class non-distributing share	975,333	198,863	268,647	905,549
C Class non-distributing share EUR hedged	1,429,593	1,093,990	1,101,646	1,421,937
D Class distributing (A) UK reporting fund share	1,017,599	124,987	876,833	265,753
D Class non-distributing share	5,282,295	2,832,718	4,185,745	3,929,268
D Class non-distributing share CHF hedged	1,062,978	250,270	369,054	944,194
D Class non-distributing share EUR hedged	8,298,799	7,467,648	5,438,197	10,328,250
D Class non-distributing share PLN hedged	1,796	–	–	1,796
D Class non-distributing share SGD hedged	10,480	100	3,493	7,087
D Class non-distributing UK reporting fund share GBP hedged	27,642	214,471	191,597	50,516
E Class non-distributing share	6,432,831	2,655,045	4,159,426	4,928,450
E Class non-distributing share EUR hedged	12,499,166	7,549,524	10,366,217	9,682,473
I Class non-distributing share	1,581,794	3,065,005	2,656,203	1,990,596
I Class non-distributing share EUR hedged	9,929,844	11,384,294	5,021,778	16,292,360
J Class non-distributing share	45,034	3,141	48,175	–
X Class non-distributing share	607,787	210,932	356,378	462,341
X Class non-distributing share EUR hedged	537	–	–	537
<b>World Real Estate Securities Fund</b>				
A Class distributing (R) share CNH hedged	340	–	–	340
A Class distributing (S) share	77,258	370,491	70,366	377,383
A Class non-distributing share	14,338,728	2,056,690	3,503,671	12,891,747
D Class non-distributing share	1,229,721	797,707	651,544	1,375,884
D Class non-distributing share CHF hedged	–	40,930	–	40,930
E Class non-distributing share	303,173	151,883	33,540	421,516
X Class non-distributing share	32,452	2,607,878	498,852	2,141,478
X Class non-distributing share AUD hedged	1,071,195	660	1,071,195	660
<b>World Technology Fund</b>				
A Class non-distributing share	8,729,567	42,644,902	24,586,602	26,787,867
A Class non-distributing share SGD hedged	–	21,593	–	21,593
A Class non-distributing UK reporting fund share EUR hedged	–	430	–	430
C Class non-distributing share	642,609	1,310,978	458,874	1,494,713
D Class non-distributing share	3,634,824	12,909,790	9,501,810	7,042,804
E Class non-distributing share	1,867,343	4,774,807	980,133	5,662,017
I Class non-distributing share	–	275,220	493	274,727
I Class non-distributing share EUR hedged	–	2,367,732	–	2,367,732
X Class non-distributing share	–	76,051	4,227	71,824

The notes on pages 687 to 699 form an integral part of these financial statements.

# ASEAN Leaders Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>				<b>Singapore</b>			
	<b>Ireland</b>			49,354	Citigroup Global Markets Hold (P Note 15/2/2019 - DBS Group Holdings Ltd)	898,950	0.44
11,158,236	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	11,158,236	5.47	911,938	Citigroup Global Markets Hold (P Note 15/2/2019 - Oversea-Chinese Banking Corp Ltd)	7,522,922	3.69
Total Funds		11,158,236	5.47	712,166	DBS Group Holdings Ltd	12,955,406	6.35
<b>COMMON STOCKS (SHARES), WARRANTS &amp; P NOTES</b>				5,948,200	Genting Singapore Ltd	4,640,541	2.28
	<b>Indonesia</b>			1,099,100	Keppel Corp Ltd	5,232,987	2.57
42,128,200	Ace Hardware Indonesia Tbk PT	3,889,637	1.91	685,005	Oversea-Chinese Banking Corp Ltd	5,643,798	2.77
18,107,900	Astra International Tbk PT	8,912,578	4.37	650,400	Singapore Airlines Ltd	4,647,355	2.28
18,487,000	Bank Mandiri Persero Tbk PT	8,659,898	4.25	2,884,000	Singapore Telecommunications Ltd*	6,791,990	3.33
42,248,300	Bank Rakyat Indonesia Persero Tbk PT	9,120,814	4.47	319,407	United Overseas Bank Ltd	6,301,899	3.09
23,476,846	Cikarang Listrindo Tbk PT	1,577,873	0.77	1,124,634	UOL Group Ltd	5,666,156	2.78
37,551,624	Ciputra Development Tbk PT	2,154,183	1.05	213,400	Venture Corp Ltd*	2,817,813	1.38
1,949,800	Indo Tambangraya Megah Tbk PT	3,746,051	1.84			63,119,817	30.96
6,281,238	Jasa Marga Persero Tbk PT	1,931,704	0.95	<b>Thailand</b>			
13,268,300	Telekomunikasi Indonesia Persero Tbk PT	3,143,677	1.54	6,129,400	Bangkok Dusit Medical Services PCL	4,915,874	2.41
		43,136,415	21.15	3,641,700	CP ALL PCL	7,510,372	3.68
	<b>Malaysia</b>			19,497,500	IRPC PCL	4,140,161	2.03
4,354,569	CIMB Group Holdings Bhd	6,453,182	3.17	1,283,600	Kasikornbank PCL	8,274,955	4.06
2,705,000	Genting Bhd	5,673,956	2.78	3,162,700	Land & Houses PCL	1,091,918	0.54
1,384,500	Lotte Chemical Titan Holding Bhd	1,735,048	0.85	8,511,900	Land & Houses PCL NVDR	2,938,722	1.44
929,900	Malaysia Airports Holdings Bhd	2,115,725	1.04	3,562,400	Minor International PCL	4,299,256	2.11
553,100	Malaysia Airports Holdings Bhd (Wts <sup>°</sup> 15/2/2019)	1,258,422	0.62	1,378,200	PTT Exploration & Production PCL	6,000,405	2.94
2,388,100	UMW Holdings Bhd	3,451,838	1.69	2,869,900	PTT PCL	4,603,409	2.26
		20,688,171	10.15	1,282,200	Siam Commercial Bank PCL/The	5,797,903	2.84
	<b>Philippines</b>					49,572,975	24.31
1,908,996	Bank of the Philippine Islands	3,347,207	1.64	<b>Vietnam</b>			
7,966,600	LT Group Inc	2,562,759	1.26	1,814,750	Deutsche Bank AG London (P Note 12/11/2027 - Vincom Retail JSC)	3,064,298	1.50
1,528,640	Metropolitan Bank & Trust Co	2,094,204	1.03				
1,902,210	Robinsons Retail Holdings Inc	2,903,052	1.42				
		10,907,222	5.35	Total Common Stocks (Shares), Warrants & P Notes		190,488,898	93.42
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		201,647,134	98.89
				Total Portfolio		201,647,134	98.89
				Other Net Assets		2,262,449	1.11
				Total Net Assets (USD)		203,909,583	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

<sup>°</sup> Wts is an abbreviation for warrants.

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

# ASEAN Leaders Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
272	MYR	FTSE Bursa Malaysia KLCI Index	September 2018	5,985,065	11,279
Total				5,985,065	11,279

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	39.30
Consumer Discretionary	15.13
Energy	9.07
Industrials	8.72
Real Estate	5.82
Investment Funds	5.47
Consumer Staples	5.10
Telecommunication Services	4.87
Healthcare	2.41
Information Technology	1.38
Materials	0.85
Utilities	0.77
Other Net Assets	1.11
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Asia Pacific Equity Income Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Hong Kong</b>				<b>Indonesia</b>		
43,047	BlackRock Premier Funds - China A-Shares Fund~	8,074,536	1.54	21,064,100	Bank Mandiri Persero Tbk PT	9,867,093	1.89
				38,628,517	Cikarang Listrindo Tbk PT	2,596,214	0.50
						12,463,307	2.39
Total Funds		8,074,536	1.54		<b>Jersey</b>		
				178,733	Janus Henderson Group Plc*	5,003,448	0.96
<b>COMMON / PREFERRED STOCKS (SHARES) &amp; WARRANTS</b>					<b>Malaysia</b>		
	<b>Australia</b>			1,120,600	Malaysia Airports Holdings Bhd	2,549,610	0.49
466,050	Aristocrat Leisure Ltd	10,622,214	2.03	1,361,600	Malaysia Airports Holdings Bhd (Wts 15/2/2019)	3,097,934	0.59
175,384	Australia & New Zealand Banking Group Ltd	3,732,888	0.71			5,647,544	1.08
568,070	BHP Billiton Ltd*	13,611,427	2.61		<b>New Zealand</b>		
2,571,776	Boral Ltd*	12,988,653	2.49	4,544,748	Spark New Zealand Ltd*	12,029,817	2.30
180,575	Domino's Pizza Enterprises Ltd*	7,048,356	1.35		<b>Philippines</b>		
13,963,731	Fairfax Media Ltd*	8,865,782	1.70	16,012,900	LT Group Inc	5,151,155	0.99
1,183,852	Iluka Resources Ltd	7,926,443	1.52		<b>Singapore</b>		
324,367	LendLease Group*	4,795,253	0.92	250,142	DBS Group Holdings Ltd	4,550,472	0.87
416,118	National Australia Bank Ltd	8,517,434	1.63	237,523	DBS Group Holdings Ltd (Wts 15/2/2019)	4,326,324	0.83
893,583	QBE Insurance Group Ltd*	7,098,313	1.36	7,393,000	Genting Singapore Ltd*	5,767,714	1.11
877,776	Treasury Wine Estates Ltd*	12,330,554	2.36	1,222,500	Singapore Airlines Ltd*	8,735,227	1.67
		97,537,317	18.68			23,379,737	4.48
	<b>Cayman Islands</b>				<b>South Korea</b>		
1,535,000	CK Asset Holdings Ltd	10,941,694	2.10	67,114	Kumho Petrochemical Co Ltd	6,149,780	1.18
7,013,009	Crystal International Group Ltd	4,378,008	0.84	41,624	POSCO	12,208,808	2.34
1,203,000	Health & Happiness H&H International Holdings Ltd	7,624,912	1.46	32,878	S-1 Corp	2,531,235	0.48
454,642	Melco Resorts & Entertainment Ltd ADR*	10,947,779	2.10	129,635	Samsung Electronics Co Ltd (Pref)	4,623,374	0.88
509,000	Parade Technologies Ltd	7,540,127	1.44	498,972	Samsung Electronics Co Ltd	21,717,819	4.16
		41,432,520	7.94	309,982	Shinhan Financial Group Co Ltd	12,141,413	2.33
	<b>China</b>			190,922	SK Hynix Inc	14,235,749	2.73
5,211,848	Angang Steel Co Ltd	4,667,539	0.89			73,608,178	14.10
44,882,000	Bank of China Ltd 'H'	20,184,733	3.87		<b>Taiwan</b>		
14,755,000	China CITIC Bank Corp Ltd 'H'	9,211,098	1.76	5,116,000	Cathay Financial Holding Co Ltd	8,761,243	1.68
2,862,000	China Life Insurance Co Ltd 'H'	6,468,437	1.24	17,565,760	CTBC Financial Holding Co Ltd	12,352,935	2.37
12,688,000	Guangshen Railway Co Ltd 'H'	5,544,512	1.06	5,848,000	CTCI Corp	8,958,111	1.72
13,100,000	PetroChina Co Ltd 'H'	9,746,759	1.87	3,460,000	Nanya Technology Corp	7,851,603	1.50
1,836,779	Shanghai Jinjiang International Hotels Development Co Ltd	6,587,857	1.26	1,786,220	Taiwan Semiconductor Manufacturing Co Ltd	14,887,589	2.85
724,684	Wuliangye Yibin Co Ltd	6,553,527	1.26			52,811,481	10.12
		68,964,462	13.21		<b>Thailand</b>		
	<b>Hong Kong</b>			7,568,100	Land & Houses PCL	2,612,876	0.50
793,000	AIA Group Ltd	6,839,714	1.31	14,404,600	Land & Houses PCL NVDR	4,973,168	0.95
2,546,000	BOC Hong Kong Holdings Ltd*	12,423,194	2.38	1,774,900	PTT Global Chemical PCL	4,433,178	0.85
6,191,000	CNOOC Ltd	10,947,788	2.10	2,925,000	Siam Commercial Bank PCL/The	13,226,382	2.53
13,566,000	Lenovo Group Ltd	8,849,075	1.69			25,245,604	4.83
59,368	New World Development Co Ltd	79,266	0.02			520,162,635	99.64
		39,139,037	7.50		<b>Total Common / Preferred Stocks (Shares) &amp; Warrants</b>		
	<b>India</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>	528,237,171	101.18
915,775	Axis Bank Ltd	8,382,890	1.60		<b>Total Portfolio</b>	528,237,171	101.18
1,460,780	Bharat Petroleum Corp Ltd	7,457,725	1.43		<b>Other Net Liabilities</b>	(6,182,015)	(1.18)
305,108	IndusInd Bank Ltd	8,201,744	1.57		<b>Total Net Assets (USD)</b>	522,055,156	100.00
531,504	Larsen & Toubro Ltd	10,263,074	1.97				
2,806,878	NTPC Ltd	6,787,045	1.30				
951,465	Reliance Industries Ltd	16,656,550	3.19				
		57,749,028	11.06				

~ Investment in connected party fund, see further information in Note 11.

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

# Asia Pacific Equity Income Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	15,857,366	USD	11,746,951	BNY Mellon	14/9/2018	(306,012)
USD	822,077	AUD	1,128,640	BNY Mellon	14/9/2018	7,774
Net unrealised depreciation						(298,238)
<b>EUR Hedged Share Class</b>						
EUR	13,653,321	USD	15,871,301	BNY Mellon	14/9/2018	29,005
USD	788,787	EUR	689,792	BNY Mellon	14/9/2018	(14,517)
Net unrealised appreciation						14,488
<b>HKD Hedged Share Class</b>						
HKD	90,009,429	USD	11,477,671	BNY Mellon	14/9/2018	(8,318)
USD	955,536	HKD	7,495,661	BNY Mellon	14/9/2018	410
Net unrealised depreciation						(7,908)
<b>SGD Hedged Share Class</b>						
SGD	228,058,845	USD	167,281,765	BNY Mellon	14/9/2018	(974,721)
USD	8,896,932	SGD	12,235,343	BNY Mellon	14/9/2018	(25,419)
Net unrealised depreciation						(1,000,140)
<b>ZAR Hedged Share Class</b>						
USD	195,182	ZAR	2,838,555	BNY Mellon	14/9/2018	2,173
ZAR	26,839,334	USD	1,849,228	BNY Mellon	14/9/2018	(24,276)
Net unrealised depreciation						(22,103)
Total net unrealised depreciation (USD underlying exposure - USD 218,595,510)						(1,313,901)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	30.88
Information Technology	15.25
Materials	11.89
Consumer Discretionary	10.39
Industrials	8.97
Energy	8.59
Consumer Staples	5.08
Real Estate	4.49
Telecommunication Services	2.30
Utilities	1.80
Investment Funds	1.54
Other Net Liabilities	(1.18)
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.



# Asian Dragon Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
FUNDS							
	Ireland						
13,787,292	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund*	13,787,292	0.38	1,226,382	J Kumar Infraprojects Ltd	4,480,085	0.12
Total Funds		13,787,292	0.38	20,795,308	Jindal Steel & Power Ltd	64,723,069	1.77
COMMON / PREFERRED STOCKS (SHARES), WARRANTS & P NOTES				3,825,232	Larsen & Toubro Ltd	73,863,300	2.02
	Cayman Islands			10,230,566	Mahindra & Mahindra Financial Services Ltd	70,556,131	1.93
2,586,092	Airtac International Group	24,837,932	0.68	18,514,529	NTPC Ltd	44,768,220	1.22
933,995	Alibaba Group Holding Ltd ADR*	163,290,346	4.46	2,814,359	Oberoji Realty Ltd	17,492,963	0.48
468,757	Baidu Inc ADR	104,856,253	2.86	5,710,380	Tata Motors Ltd	21,536,833	0.59
21,044,666	China Resources Land Ltd	73,328,950	2.00	3,745,331	UPL Ltd	37,772,129	1.03
8,537,000	CK Asset Holdings Ltd	60,852,927	1.66			583,255,346	15.93
28,390,029	Crystal International Group Ltd	17,723,032	0.49		Indonesia		
22,978,416	Li Ning Co Ltd*	24,239,660	0.66	69,293,300	Astra International Tbk PT	34,105,661	0.93
3,076,202	Melco Resorts & Entertainment Ltd ADR	74,074,944	2.02	31,115,100	Bank Central Asia Tbk PT	52,386,587	1.43
70,586	NetEase Inc ADR*	13,931,559	0.38	55,207,400	Bank Mandiri Persero Tbk PT	25,860,898	0.71
3,778,480	Tencent Holdings Ltd*	163,671,154	4.47	31,479,157	Bank Negara Indonesia Persero Tbk PT	16,669,206	0.46
		720,806,757	19.68	218,936,400	Bank Rakyat Indonesia Persero Tbk PT	47,265,289	1.29
	China			213,657,275	Cikarang Listrindo Tbk PT	14,359,857	0.39
23,631,000	BAIC Motor Corp Ltd 'H'	19,870,195	0.54	173,325,100	Telekomunikasi Indonesia Persero Tbk PT	41,066,162	1.12
118,457,000	Bank of China Ltd 'H'	53,273,537	1.45			231,713,660	6.33
46,115,000	BBMG Corp 'H**	17,155,413	0.47		Malaysia		
54,334,000	China CITIC Bank Corp Ltd 'H'	33,919,064	0.93	8,182,300	Malaysia Airports Holdings Bhd	18,616,517	0.51
143,492,000	China Construction Bank Corp 'H'	127,054,073	3.47	8,175,200	Malaysia Airports Holdings Bhd (Wts 15/2/2019)	18,600,346	0.51
37,042,000	China Oilfield Services Ltd 'H**	32,845,794	0.90			37,216,863	1.02
12,643,800	China Pacific Insurance Group Co Ltd 'H**	47,117,212	1.29		Philippines		
22,345,000	Chongqing Rural Commercial Bank Co Ltd 'H**	12,041,950	0.33	1,599,524	Metropolitan Bank & Trust Co	2,191,314	0.06
3,424,776	Deutsche Bank AG London (P Note 15/5/2025 - Han's Laser Technology Industry Group Co Ltd)	21,897,391	0.60		Singapore		
55,189,000	Guangshen Railway Co Ltd 'H'	24,116,970	0.66	4,764,900	Keppel Corp Ltd	22,686,433	0.62
371,700	Han's Laser Technology Industry Group Co Ltd	2,371,980	0.06	7,201,500	Oversea-Chinese Banking Corp Ltd	59,333,595	1.62
16,846,895	Jiangsu Hengli Hydraulic Co Ltd (Wts 18/5/2027)	57,409,063	1.57			82,020,028	2.24
91,664,000	PetroChina Co Ltd 'H'	68,200,530	1.86		South Korea		
9,563,000	Ping An Insurance Group Co of China Ltd 'H**	92,106,876	2.51	1,418,350	Daewoo Shipbuilding & Marine Engineering Co Ltd	36,250,328	0.99
2,915,435	Shenzhen Goodix Technology Co Ltd	31,527,403	0.86	2,317,133	Doosan Bobcat Inc	74,104,950	2.02
		640,907,451	17.50	302,003	Kumho Petrochemical Co Ltd	27,673,092	0.76
	Hong Kong			142,766	LG Chem Ltd	46,940,978	1.28
5,678,600	AIA Group Ltd	48,978,564	1.34	29,979	LG Household & Health Care Ltd	34,068,572	0.93
7,975,000	BOC Hong Kong Holdings Ltd*	38,913,972	1.06	139,458	NCSOFT Corp	48,546,888	1.33
36,420,000	CNOOC Ltd	64,402,912	1.76	280,913	POSCO	82,395,080	2.25
24,332,000	SJM Holdings Ltd*	27,527,507	0.75	115,757	Samsung Biologics Co Ltd	48,147,585	1.32
		179,822,955	4.91	1,339,707	Samsung Electronics Co Ltd (Pref)	47,780,049	1.30
	India			2,583,359	Samsung Electronics Co Ltd	112,441,027	3.07
5,243,537	Axis Bank Ltd	47,998,684	1.31	1,303,229	Shinhan Financial Group Co Ltd	51,045,032	1.39
9,081,204	Bharat Petroleum Corp Ltd	46,362,302	1.27	964,208	SK Hynix Inc	71,894,403	1.96
14,952,945	Fortis Healthcare Ltd	30,906,779	0.84			681,287,984	18.60
5,115,382	Godrej Industries Ltd	46,638,050	1.27		Taiwan		
1,476,631	HDFC Standard Life Insurance Co Ltd	9,613,287	0.26	29,336,000	Cathay Financial Holding Co Ltd	50,238,435	1.37
2,475,444	IndusInd Bank Ltd	66,543,514	1.82	1,152,000	Deutsche Bank AG London (P Note 1/2/2028 - Merry Electronics Co Ltd)	6,226,013	0.17
				1,315,000	MediaTek Inc	10,767,458	0.30
				5,696,000	Merry Electronics Co Ltd	30,784,175	0.84
				18,187,000	Nanya Technology Corp	41,270,839	1.13
				19,730,952	Taiwan Semiconductor Manufacturing Co Ltd	164,451,357	4.49
						303,738,277	8.30

~ Investment in connected party fund, see further information in Note 11.

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

# Asian Dragon Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Thailand</b>				<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
7,882,800	Kasikornbank PCL	50,817,869	1.39	<b>China</b>			
89,475,900	Land & Houses PCL	30,891,430	0.84	260,322	Xiaoju Kuaizhu Inc (Pref)**	13,258,199	0.36
4,095,700	Land & Houses PCL NVDR	1,414,035	0.04	159,576	Xiaoju Kuaizhu Inc**	8,127,206	0.22
		83,123,334	2.27			21,385,405	0.58
<b>United States</b>				<b>Hong Kong</b>			
533,482	Cognizant Technology Solutions Corp	41,499,565	1.13	9,828,600	Euro-Asia Agricultural Holdings Co Ltd**	–	0.00
Total Common / Preferred Stocks (Shares), Warrants & P Notes		3,587,583,534	97.97	<b>Indonesia</b>			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,601,370,826	98.35	4,839	PT Aplikasi Karya Anak Bangsa**	17,202,548	0.47
				Total Common / Preferred Stocks (Shares)		38,587,953	1.05
				Total Other Transferable Securities		38,587,953	1.05
				Total Portfolio		3,639,958,779	99.40
				Other Net Assets		22,060,905	0.60
				Total Net Assets (USD)		3,662,019,684	100.00

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

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation USD
<b>AUD Hedged Share Class</b>						
AUD	13,499,576	USD	9,940,729	BNY Mellon	14/9/2018	(200,913)
USD	326,746	AUD	449,767	BNY Mellon	14/9/2018	2,243
Net unrealised depreciation						(198,670)
<b>CHF Hedged Share Class</b>						
CHF	5,340,107	USD	5,379,733	BNY Mellon	14/9/2018	136,661
USD	431,372	CHF	426,771	BNY Mellon	14/9/2018	(9,489)
Net unrealised appreciation						127,172
<b>EUR Hedged Share Class</b>						
EUR	47,173,270	USD	54,829,895	BNY Mellon	14/9/2018	106,875
USD	2,875,344	EUR	2,518,929	BNY Mellon	14/9/2018	(58,096)
Net unrealised appreciation						48,779
<b>PLN Hedged Share Class</b>						
PLN	64,970,327	USD	17,668,897	BNY Mellon	14/9/2018	(39,882)
USD	1,380,782	PLN	5,199,375	BNY Mellon	14/9/2018	(30,008)
Net unrealised depreciation						(69,890)
<b>SGD Hedged Share Class</b>						
SGD	91,484,564	USD	67,100,671	BNY Mellon	14/9/2018	(387,507)
USD	4,524,141	SGD	6,221,094	BNY Mellon	14/9/2018	(12,453)
Net unrealised depreciation						(399,960)
Total net unrealised depreciation (USD underlying exposure - USD 164,122,570)						(492,569)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Information Technology	28.94
Financials	27.43
Industrials	11.79
Materials	7.56
Consumer Discretionary	6.45
Energy	5.79
Real Estate	5.02
Healthcare	2.16
Utilities	1.61
Telecommunication Services	1.34
Consumer Staples	0.93
Investment Funds	0.38
Other Net Assets	0.60
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Asian Growth Leaders Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Indonesia</b>		
40,899,087	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	40,899,087	1.15	285,609,300	Bank Mandiri Persero Tbk PT	133,788,462	3.77
				287,702,197	Cikarang Litrindo Tbk PT	19,336,399	0.55
						153,124,861	4.32
Total Funds		40,899,087	1.15		<b>Malaysia</b>		
<b>COMMON STOCKS (SHARES), WARRANTS &amp; P NOTES</b>				15,626,000	Malaysia Airports Holdings Bhd	35,552,558	1.00
	<b>Cayman Islands</b>			16,652,900	Malaysia Airports Holdings Bhd (Wts 15/2/2019)	37,888,945	1.07
4,532,750	Airtac International Group	43,534,468	1.23			73,441,503	2.07
1,299,560	Alibaba Group Holding Ltd ADR <sup>*</sup>	227,202,075	6.41		<b>Philippines</b>		
589,162	Baidu Inc ADR	131,789,648	3.72	2,931,709	Metropolitan Bank & Trust Co	4,016,379	0.11
36,321,333	China Resources Land Ltd	126,559,633	3.57		<b>Singapore</b>		
4,692,885	Melco Resorts & Entertainment Ltd ADR	113,004,671	3.19	11,714,327	Citigroup Global Markets Hold (P Note 15/2/2019 - Oversea-Chinese Banking Corp Ltd)	96,635,923	2.73
598,486	NetEase Inc ADR	118,123,182	3.33	572,900	Oversea-Chinese Banking Corp Ltd	4,720,158	0.13
20,934,800	Wynn Macau Ltd	58,276,888	1.65			101,356,081	2.86
		818,490,565	23.10		<b>South Korea</b>		
	<b>China</b>			1,058,003	Daewoo Shipbuilding & Marine Engineering Co Ltd	27,040,544	0.76
81,257,387	Angang Steel Co Ltd	72,771,124	2.05	573,857	Kumho Petrochemical Co Ltd	52,583,576	1.49
187,446,000	China Construction Bank Corp 'H'*	165,972,861	4.68	293,453	Lotte Chemical Corp	83,305,158	2.35
120,912,000	Chongqing Rural Commercial Bank Co Ltd 'H'	65,160,720	1.84	411,353	POSCO	120,654,663	3.41
63,759,435	Deutsche Bank AG London (P Note 22/5/2018 - Guangshen Railway Co Ltd)	35,465,484	1.00	2,201,602	SK Hynix Inc	164,158,419	4.63
3,890,989	Deutsche Bank AG London (P Note 15/5/2025 - Han's Laser Technology Industry Group Co Ltd)	24,878,272	0.70			447,742,360	12.64
7,079,432	Guangshen Railway Co Ltd	3,930,228	0.11		<b>Taiwan</b>		
69,276,049	Guangshen Railway Co Ltd 'H'	30,272,852	0.86	33,089,000	CTCI Corp	50,686,549	1.43
1,525,920	Han's Laser Technology Industry Group Co Ltd	9,737,560	0.28	5,768,000	Deutsche Bank AG London (P Note 1/2/2028 - Merry Electronics Co Ltd)	31,173,300	0.88
15,690,393	Jiangsu Hengli Hydraulic Co Ltd (Wts 18/5/2027)	53,468,058	1.51	1,614,000	MediaTek Inc	13,215,725	0.37
194,740,000	PetroChina Co Ltd 'H'	144,891,901	4.09	8,165,000	Merry Electronics Co Ltd	44,127,948	1.25
		606,549,060	17.12	30,051,000	Nanya Technology Corp	68,193,214	1.92
	<b>Hong Kong</b>					207,396,736	5.85
69,418,000	China Unicom Hong Kong Ltd*	80,745,620	2.28		<b>Thailand</b>		
49,899,456	New World Development Co Ltd	66,624,382	1.88	16,720,400	Kasikornbank PCL	107,791,026	3.04
		147,370,002	4.16	252,400	Kasikornbank PCL (Wts 10/3/2025)	1,627,143	0.05
	<b>India</b>			20,068,000	PTT Exploration & Production PCL	87,372,034	2.46
6,515,341	Axis Bank Ltd	59,640,619	1.68			196,790,203	5.55
2,251,515	Bharat Financial Inclusion Ltd	36,906,104	1.04		<b>United States</b>		
4,127,716	IndusInd Bank Ltd	110,958,974	3.13	1,461,645	Cognizant Technology Solutions Corp	113,701,365	3.21
16,049,183	Jindal Steel & Power Ltd	49,951,287	1.41		Total Common Stocks (Shares), Warrants & P Notes	3,436,069,830	96.97
6,687,496	Larsen & Toubro Ltd	129,132,174	3.64		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	3,476,968,917	98.12
9,529,165	Mahindra & Mahindra Financial Services Ltd	65,718,848	1.86				
26,025,928	NTPC Ltd	62,930,819	1.78				
5,042,267	UPL Ltd	50,851,890	1.44				
		566,090,715	15.98				

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

<sup>\*</sup> All or a portion of this security represents a security on loan.

# Asian Growth Leaders Fund continued

## Portfolio of Investments 31 August 2018

Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
<b>China</b>			
179,553	Xiaoju Kuaizhu Inc**	9,144,635	0.26
97,382	Xiaoju Kuaizhu Inc (Pref)**	4,959,665	0.14
		14,104,300	0.40
Total Common / Preferred Stocks (Shares)		14,104,300	0.40
Total Other Transferable Securities		14,104,300	0.40
Total Portfolio		3,491,073,217	98.52
Other Net Assets		52,392,400	1.48
Total Net Assets (USD)		3,543,465,617	100.00

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

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>AUD Hedged Share Class</b>						
AUD	34,199,564	USD	25,338,363	BNY Mellon	14/9/2018	(663,703)
USD	2,160,691	AUD	2,967,197	BNY Mellon	14/9/2018	19,887
Net unrealised depreciation						(643,816)
<b>CHF Hedged Share Class</b>						
CHF	24,923,372	USD	25,110,462	BNY Mellon	14/9/2018	635,679
USD	2,066,046	CHF	2,043,558	BNY Mellon	14/9/2018	(44,980)
Net unrealised appreciation						590,699
<b>EUR Hedged Share Class</b>						
EUR	100,441,796	USD	116,766,419	BNY Mellon	14/9/2018	205,513
USD	9,449,157	EUR	8,237,036	BNY Mellon	14/9/2018	(143,391)
Net unrealised appreciation						62,122
<b>SGD Hedged Share Class</b>						
SGD	85,354,721	USD	62,607,663	BNY Mellon	14/9/2018	(364,555)
USD	5,935,988	SGD	8,147,356	BNY Mellon	14/9/2018	(5,292)
Net unrealised depreciation						(369,847)
Total net unrealised depreciation (USD underlying exposure - USD 249,299,965)						(360,842)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	25.05
Information Technology	24.98
Industrials	13.47
Materials	12.15
Energy	6.56
Real Estate	5.45
Consumer Discretionary	4.84
Telecommunication Services	2.54
Utilities	2.33
Investment Funds	1.15
Other Net Assets	1.48
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Asian High Yield Bond Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>							
	<b>Australia</b>						
EUR 100,000	Cromwell SPV Finance Pty Ltd 2.5% 29/3/2025	115,518	0.57	USD 200,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	187,045	0.92
				USD 550,000	Guorui Properties Ltd 7% 21/3/2020	473,751	2.34
				USD 200,000	Hilong Holding Ltd 7.25% 22/6/2020	196,800	0.97
				USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	191,750	0.95
				USD 400,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	332,478	1.64
	<b>Bermuda</b>			USD 360,000	Modern Land China Co Ltd 6.875% 20/10/2019	333,237	1.64
USD 300,000	China Singyes Solar Technologies Holdings Ltd 6.75% 17/10/2018	290,100	1.43	USD 300,000	Pearl Holding III Ltd 9.5% 11/12/2022	272,787	1.34
USD 295,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021	262,181	1.29	HKD 3,000,000	Powerlong Real Estate Holdings Ltd 11/2/2019 (Zero Coupon)	382,108	1.88
		552,281	2.72	USD 210,000	Powerlong Real Estate Holdings Ltd 4.875% 15/9/2021	183,853	0.91
	<b>British Virgin Islands</b>			USD 500,000	Ronshine China Holdings Ltd 6.95% 8/12/2019	496,250	2.45
USD 250,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	249,375	1.23	USD 200,000	Sunac China Holdings Ltd 6.875% 8/8/2020	195,000	0.96
USD 200,000	Greenland Global Investment Ltd FRN 26/9/2021	199,750	0.98	USD 400,000	Times China Holdings Ltd 7.85% 4/6/2021	393,167	1.94
USD 250,000	Hanrui Overseas Investment Co Ltd 4.9% 28/6/2019	231,263	1.14	USD 375,000	Xinyuan Real Estate Co Ltd 7.75% 28/2/2021	311,250	1.53
USD 300,000	Hong Seng Ltd 8.5% 20/11/2018	297,750	1.47	USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	185,022	0.91
USD 400,000	Knight Castle Investments Ltd 7.99% 23/1/2021	340,000	1.68	USD 300,000	Yestar Healthcare Holdings Co Ltd 6.9% 15/9/2021	264,094	1.30
USD 300,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	270,772	1.33	USD 250,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	248,521	1.22
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	196,750	0.97			7,758,888	38.24
USD 410,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	315,974	1.56		<b>China</b>		
USD 450,000	Rock International Investment Inc 6.625% 27/3/2020	376,881	1.86	USD 300,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	272,075	1.34
USD 400,000	Tewoo Group NO 5 Ltd FRN 15/3/2021 (Perpetual)	367,100	1.81	USD 610,000	Huachen Energy Co Ltd 6.625% 18/5/2020	455,975	2.25
USD 250,000	Zhiyuan Group BVI Co Ltd 6.2% 11/1/2019	248,402	1.22			728,050	3.59
		3,094,017	15.25		<b>Hong Kong</b>		
	<b>Cayman Islands</b>			USD 200,000	Caiyun International Investment Ltd 3.125% 12/7/2019	193,010	0.95
USD 200,000	Agile Group Holdings Ltd FRN 18/1/2019 (Perpetual)	202,500	1.00	USD 200,000	Dr Peng Holding HongKong Ltd 5.05% 1/6/2020	178,072	0.88
USD 200,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	186,645	0.92			371,082	1.83
USD 200,000	Agile Group Holdings Ltd 8.5% 18/7/2021	205,750	1.01		<b>Indonesia</b>		
USD 200,000	Alpha Star Holding V Ltd 6.625% 18/4/2023	186,000	0.92	USD 250,000	ABM Investama Tbk PT 7.125% 1/8/2022	231,941	1.14
USD 200,000	Central China Real Estate Ltd 6.875% 23/10/2020	197,750	0.97	USD 400,000	Bukit Makmur Mandiri Utama PT 7.75% 13/2/2022	402,500	1.98
USD 250,000	CFLD Cayman Investment Ltd 6.5% 21/12/2020	233,750	1.15	IDR 2,000,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	128,674	0.64
USD 200,000	China Aoyuan Property Group Ltd 7.5% 10/5/2021	195,914	0.97			763,115	3.76
HKD 3,000,000	China Evergrande Group 4.25% 14/2/2023	355,006	1.75		<b>Japan</b>		
USD 250,000	China Evergrande Group 7.5% 28/6/2023	226,562	1.12	USD 250,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	251,090	1.24
USD 200,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	197,732	0.97	JPY 20,000,000	Kansai Paint Co Ltd 17/6/2019 (Zero Coupon)	181,851	0.89
USD 200,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	198,942	0.98	JPY 20,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	200,487	0.99
USD 200,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	162,555	0.80			633,428	3.12
USD 215,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	185,799	0.92		<b>Macau</b>		
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	182,750	0.90	USD 200,000	Luso International Banking Ltd FRN 28/12/2027	195,049	0.96
USD 200,000	Global A&T Electronics Ltd 8.5% 12/1/2023	194,120	0.96				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# Asian High Yield Bond Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	<b>Maldives</b> Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	382,000	1.88	USD 400,000	<b>South Korea</b> KDB Life Insurance Co Ltd FRN 21/5/2048	385,995	1.90
USD 90,797	<b>Mongolia</b> Energy Resources LLC FRN 30/9/2022	89,329	0.44	USD 400,000	Woori Bank FRN 16/5/2022 (Perpetual)	391,300	1.93
USD 200,000	<b>Netherlands</b> PB International BV 7.625% 26/1/2022	191,514	0.94			777,295	3.83
USD 835,000	<b>Singapore</b> Eterna Capital Pte Ltd 8% 11/12/2022	808,604	3.99	USD 200,000	<b>Thailand</b> Singha Estate PCL 2% 20/7/2022	190,260	0.94
USD 250,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	253,125	1.25	USD 610,000	<b>United Kingdom</b> Vedanta Resources Plc 7.125% 31/5/2023	589,977	2.91
USD 200,000	Marquee Land Pte Ltd 9.75% 5/8/2019	204,250	1.01	USD 200,000	<b>Vietnam</b> No Va Land Investment Group Corp 5.5% 27/4/2023	199,250	0.98
USD 375,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	383,448	1.89	Total Bonds		18,989,904	93.59
USD 200,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	170,750	0.84	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		18,989,904	93.59
USD 360,000	SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	331,799	1.63	Total Portfolio		18,989,904	93.59
USD 250,000	Theta Capital Pte Ltd 7% 11/4/2022	206,875	1.02	Other Net Assets		1,299,660	6.41
		2,358,851	11.63	Total Net Assets (USD)		20,289,564	100.00

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	2,000,000	USD	254,827	UBS	5/9/2018	(18)
HKD	2,668,950	USD	340,108	HSBC Bank Plc	13/9/2018	(26)
USD	106,406	EUR	91,716	Barclays	13/9/2018	(396)
USD	1,082,138	HKD	8,486,989	Barclays	13/9/2018	711
USD	183,397	JPY	20,375,000	JP Morgan	13/9/2018	(601)
USD	255,023	HKD	2,000,000	UBS	16/10/2018	24
USD	139,890	IDR	2,046,314,170	Citibank	14/12/2018	6,575
Net unrealised appreciation						6,269
<b>EUR Hedged Share Class</b>						
EUR	7,864	USD	9,142	BNY Mellon	14/9/2018	16
Net unrealised appreciation						16
Total net unrealised appreciation (USD underlying exposure - USD 2,369,577)						6,285

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# Asian Multi-Asset Growth Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			27,379	Deutsche Bank AG London (P Note 15/5/2025 - Han's Laser Technology Industry Group Co Ltd)	175,056	0.21
415,759	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund*	415,759	0.50	93,493	Guangshen Railway Co Ltd	51,904	0.06
				498,000	Guangshen Railway Co Ltd 'H'	217,620	0.26
				3,300	Han's Laser Technology Industry Group Co Ltd	21,059	0.03
	<b>Luxembourg</b>			59,300	Hubei Energy Group Co Ltd	35,174	0.04
217,406	BlackRock Global Funds - India Fund*	2,802,368	3.36	35,000	Industrial & Commercial Bank of China Ltd 'H'	25,773	0.03
Total Funds		3,218,127	3.86	82,500	Jiangsu Hengli Hydraulic Co Ltd (Wts 18/5/2027)	281,135	0.34
<b>COMMON / PREFERRED STOCKS (SHARES), WARRANTS &amp; P NOTES</b>				2,900	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	48,863	0.06
	<b>Bermuda</b>			848,000	PetroChina Co Ltd 'H'	630,935	0.76
102,000	China Water Affairs Group Ltd	116,825	0.14	50,500	Ping An Insurance Group Co of China Ltd 'H'	486,395	0.59
15,000	Haier Electronics Group Co Ltd	39,081	0.05	48,000	Postal Savings Bank of China Co Ltd 'H'	28,253	0.03
		155,906	0.19	70,000	Sinotrans Ltd 'H'	29,341	0.04
	<b>Cayman Islands</b>			8,000	Weichai Power Co Ltd 'H'	8,480	0.01
24,429	Airtac International Group	234,627	0.28	2,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	2,568	0.00
12,229	Alibaba Group Holding Ltd ADR	2,137,996	2.57	3,000	ZTE Corp 'H'	5,825	0.01
4,308	Baidu Inc ADR	963,656	1.16			5,366,392	6.45
24,500	Chailease Holding Co Ltd	83,355	0.10		<b>Hong Kong</b>		
72,000	China Resources Cement Holdings Ltd	84,024	0.10	61,000	AIA Group Ltd	526,132	0.63
202,000	China Resources Land Ltd	703,858	0.85	52,000	China Agri-Industries Holdings Ltd	20,670	0.02
15,000	CK Asset Holdings Ltd	106,922	0.13	49,500	China Mobile Ltd	465,412	0.56
509,000	Lonking Holdings Ltd	175,088	0.21	2,528	China Mobile Ltd ADR	121,142	0.15
27,138	Melco Resorts & Entertainment Ltd ADR	653,483	0.78	306,000	China Unicom Hong Kong Ltd	355,933	0.43
3,793	NetEase Inc ADR	748,624	0.90	28,500	CLP Holdings Ltd	334,956	0.40
46,000	Sands China Ltd	224,457	0.27	161,000	CNOOC Ltd	284,703	0.34
77,000	TCL Electronics Holdings Ltd	37,376	0.04	613	CNOOC Ltd ADR	107,998	0.13
16,900	Tencent Holdings Ltd	732,052	0.88	229,500	Fosun International Ltd	415,190	0.50
78,000	Tianneng Power International Ltd	96,889	0.12	14,000	Link REIT (Unit) (Reit)	139,480	0.17
90,000	Tingyi Cayman Islands Holding Corp	160,756	0.19	277,264	New World Development Co Ltd	370,195	0.44
137,000	Uni-President China Holdings Ltd	134,920	0.16	70,000	Sinotruk Hong Kong Ltd	104,521	0.13
71,600	Wynn Macau Ltd	199,315	0.24	37,500	Sun Hung Kai Properties Ltd	556,587	0.67
		7,477,398	8.98	4,000	Swire Properties Ltd	15,721	0.02
	<b>China</b>			56,500	Techtronic Industries Co Ltd	345,514	0.42
100	Agricultural Bank of China Ltd	53	0.00	14,000	Vitasoy International Holdings Ltd	44,947	0.05
434,000	Agricultural Bank of China Ltd 'H'	210,111	0.25			4,209,101	5.06
449,260	Angang Steel Co Ltd	402,341	0.48		<b>India</b>		
6,000	Angang Steel Co Ltd 'H'	5,901	0.01	8,615	Axis Bank Ltd GDR	393,275	0.47
250,000	Bank of China Ltd 'H'	112,432	0.14	680	HDFC Bank Ltd ADR	68,476	0.08
2,500	BYD Co Ltd 'H'	14,858	0.02			461,751	0.55
378,000	China Communications Services Corp Ltd 'H'	313,027	0.38		<b>Indonesia</b>		
1,348,000	China Construction Bank Corp 'H'	1,193,578	1.43	82,600	Astra International Tbk PT	40,655	0.05
1,700	China International Marine Containers Group Co Ltd 'H'	1,808	0.00	20,700	Bank Central Asia Tbk PT	34,851	0.04
7,000	China Merchants Bank Co Ltd 'H'	26,844	0.03	1,571,700	Bank Mandiri Persero Tbk PT	736,234	0.88
2,377	China Petroleum & Chemical Corp ADR	236,511	0.28	463,200	Bank Rakyat Indonesia Persero Tbk PT	99,998	0.12
102,000	China Petroleum & Chemical Corp 'H'	102,531	0.12	10,000	Bukit Asam Tbk PT	2,749	0.00
22,000	China Railway Group Ltd 'H'	19,003	0.02	1,724,271	Cikarang Litrindo Tbk PT	115,888	0.14
44,000	China Telecom Corp Ltd 'H'	20,685	0.03	13,100	Gudang Garam Tbk PT	64,922	0.08
803,000	Chongqing Rural Commercial Bank Co Ltd 'H'	432,745	0.52	4,900	Indah Kiat Pulp & Paper Corp Tbk PT	6,354	0.01
405,551	Deutsche Bank AG London (P Note 22/5/2018 - Guangshen Railway Co Ltd)	225,583	0.27	22,500	Pakuwon Jati Tbk PT	787	0.00
				58,800	United Tractors Tbk PT	137,320	0.17

\* Investment in connected party fund, see further information in Note 11.

\* Cross umbrella holding and investment in connected party fund, see further information in Note 11.

# Asian Multi-Asset Growth Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Malaysia</b>				63,000	Taiwan Semiconductor Manufacturing Co Ltd	525,085	0.63
236,800	Genting Bhd	496,707	0.60	4,597	TCI Co Ltd	83,813	0.10
83,200	Malaysia Airports Holdings Bhd	189,298	0.23	74,000	Uni-President Enterprises Corp	186,958	0.22
93,400	Malaysia Airports Holdings Bhd (Wts 15/2/2019)	212,505	0.25	358,000	WPG Holdings Ltd	453,401	0.54
25,600	Petronas Chemicals Group Bhd	58,931	0.07	2,000	Yageo Corp	45,450	0.05
		957,441	1.15	604,000	Yuanta Financial Holding Co Ltd	305,785	0.37
<b>Philippines</b>						3,662,028	4.40
135,600	Ayala Land Inc	112,856	0.13	<b>Thailand</b>			
985	Globe Telecom Inc	38,982	0.05	63,700	Airports of Thailand PCL	129,910	0.16
17,509	Metropolitan Bank & Trust Co	23,987	0.03	5,300	CP ALL PCL	10,930	0.01
111,700	SM Prime Holdings Inc	81,475	0.10	104,500	Kasikornbank PCL	673,678	0.81
		257,300	0.31	111,300	PTT Exploration & Production PCL	484,578	0.58
<b>Singapore</b>				13,300	PTT PCL	21,334	0.03
2,500	CapitaLand Ltd	6,252	0.01	900	Siam Commercial Bank PCL/The	4,070	0.00
57,563	Citigroup Global Markets Hold (P Note 15/2/2019 - Oversea-Chinese Banking Corp Ltd)	474,859	0.57			1,324,500	1.59
10,700	Oversea-Chinese Banking Corp Ltd	88,158	0.10	<b>United States</b>			
105,500	Sheng Siong Group Ltd	89,999	0.11	7,429	Cognizant Technology Solutions Corp	577,902	0.69
20,100	United Overseas Bank Ltd	396,573	0.47	Total Common / Preferred Stocks (Shares), Warrants & P Notes			
6,300	Wilmar International Ltd	14,699	0.02			32,694,260	39.27
554,100	Yangzijiang Shipbuilding Holdings Ltd	432,286	0.52	<b>BONDS</b>			
		1,502,826	1.80	<b>Australia</b>			
<b>South Korea</b>				USD 200,000	Asciano Finance Ltd 4.75% 22/3/2028	196,087	0.24
751	Daelim Industrial Co Ltd	55,255	0.07	USD 400,000	Santos Finance Ltd 4.125% 14/9/2027	376,814	0.45
13,997	Daewoo Shipbuilding & Marine Engineering Co Ltd	357,737	0.43	USD 200,000	Transurban Queensland Finance Pty Ltd 4.5% 19/4/2028	193,878	0.23
13	Doosan Bobcat Inc	416	0.00			766,779	0.92
1,521	Doosan Infracore Co Ltd	13,008	0.02	<b>British Virgin Islands</b>			
1,141	GS Engineering & Construction Corp	49,098	0.06	USD 400,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	332,495	0.40
695	Hana Financial Group Inc	26,660	0.03	USD 200,000	CCTI 2017 Ltd 3.625% 8/8/2022	190,379	0.23
3,154	KB Financial Group Inc	146,487	0.18	USD 200,000	CMHI Finance BVI Co Ltd 5% 6/8/2028	203,912	0.24
2,420	KB Financial Group Inc ADR	111,199	0.13	USD 200,000	Greenland Global Investment Ltd FRN 26/9/2021	199,750	0.24
1,382	Korea Investment Holdings Co Ltd	88,520	0.11	USD 200,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	191,042	0.23
3,658	Kumho Petrochemical Co Ltd	335,189	0.40	USD 200,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	183,500	0.22
1,584	Lotte Chemical Corp	449,664	0.54	USD 200,000	Huarong Finance II Co Ltd 5.5% 16/1/2025	206,481	0.25
4,012	POSCO	1,176,767	1.41	USD 200,000	King Power Capital Ltd 5.625% 3/11/2024	211,107	0.25
468	Samsung C&T Corp	51,713	0.06	USD 200,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	191,816	0.23
261	Samsung Electro-Mechanics Co Ltd	37,750	0.05	USD 200,000	Nan Fung Treasury Ltd 5% 5/9/2028	196,593	0.24
2,255	Samsung Electronics Co Ltd (Pref)	80,423	0.10	USD 200,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	190,506	0.23
23,405	Samsung Electronics Co Ltd	1,018,706	1.22	USD 200,000	SmarTone Finance Ltd 3.875% 8/4/2023	197,396	0.24
628	Samsung SDS Co Ltd	136,810	0.16	USD 200,000	Tewoo Group NO 5 Ltd FRN 15/3/2021 (Perpetual)	183,550	0.22
17,051	SK Hynix Inc	1,271,377	1.53	USD 200,000	Zhaohai Investment BVI Ltd 4% 23/7/2020	193,473	0.23
80	SK Telecom Co Ltd	18,865	0.02			2,872,000	3.45
2,934	SK Telecom Co Ltd ADR	76,313	0.09				
		5,501,957	6.61	<b>Taiwan</b>			
93,000	Asia Cement Corp	126,715	0.15	93,000	Asia Cement Corp	126,715	0.15
16,000	China Steel Corp	13,101	0.02	16,000	China Steel Corp	13,101	0.02
7,000	Chroma ATE Inc	38,629	0.05	7,000	Chroma ATE Inc	38,629	0.05
224,000	CTCI Corp	343,129	0.41	224,000	CTCI Corp	343,129	0.41
6,000	Far Eastern New Century Corp	6,984	0.01	6,000	Far Eastern New Century Corp	6,984	0.01
514	Hiwin Technologies Corp (Restricted)	4,635	0.01	514	Hiwin Technologies Corp (Restricted)	4,635	0.01
18,000	MediaTek Inc	147,387	0.18	18,000	MediaTek Inc	147,387	0.18
49,000	Merry Electronics Co Ltd	264,822	0.32	49,000	Merry Electronics Co Ltd	264,822	0.32
50,000	Nan Ya Plastics Corp	139,020	0.17	50,000	Nan Ya Plastics Corp	139,020	0.17
96,000	Nanya Technology Corp	217,848	0.26	96,000	Nanya Technology Corp	217,848	0.26
29,000	Novatek Microelectronics Corp	142,097	0.17	29,000	Novatek Microelectronics Corp	142,097	0.17
2,000	Realtek Semiconductor Corp	9,702	0.01	2,000	Realtek Semiconductor Corp	9,702	0.01
72,000	Synnex Technology International Corp	96,344	0.12	72,000	Synnex Technology International Corp	96,344	0.12
370,700	Taiwan Cement Corp	511,123	0.61	370,700	Taiwan Cement Corp	511,123	0.61

The notes on pages 687 to 699 form an integral part of these financial statements.

# Asian Multi-Asset Growth Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Canada</b>				USD 200,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	190,192	0.23
USD 200,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	203,167	0.24	USD 200,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	202,384	0.24
USD 32,000	Nexen Energy ULC 7.4% 1/5/2028	39,726	0.05	USD 200,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	202,048	0.24
		242,893	0.29	USD 200,000	Dr Peng Holding HongKong Ltd 5.05% 1/6/2020	178,071	0.22
<b>Cayman Islands</b>				USD 200,000	Far East Horizon Ltd FRN 3/7/2021	199,850	0.24
USD 200,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	186,645	0.22	USD 200,000	Far East Horizon Ltd 4.375% 27/2/2023	194,578	0.23
USD 200,000	Alpha Star Holding V Ltd 6.625% 18/4/2023	186,000	0.22	HKD 900,000	Hong Kong Government Bond 0.97% 20/6/2022	110,224	0.13
USD 200,000	CDBL Funding 1 3% 24/4/2023	189,138	0.23	HKD 2,050,000	Hong Kong Government Bond 2.53% 22/6/2020	264,125	0.32
USD 200,000	CDBL Funding 1 4.25% 2/12/2024	198,055	0.24	USD 200,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	193,803	0.23
USD 200,000	Central China Real Estate Ltd 6.875% 23/10/2020	197,750	0.24	USD 200,000	Shanghai Commercial Bank Ltd FRN 29/11/2027	192,112	0.23
USD 200,000	China Evergrande Group 8.75% 28/6/2025	179,500	0.21	USD 200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	183,042	0.22
USD 200,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	200,000	0.24	USD 200,000	Wing Lung Bank Ltd FRN 22/11/2027	190,822	0.23
USD 200,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	172,836	0.21			2,683,567	3.22
USD 200,000	Formosa Group Cayman Ltd 3.375% 22/4/2025	193,040	0.23	<b>India</b>			
USD 200,000	Fufeng Group Ltd 5.875% 28/8/2021	200,299	0.24	USD 200,000	Adani Transmission Ltd 4% 3/8/2026	181,257	0.22
USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	182,750	0.22	INR 30,000,000	HDFC Bank Ltd 8.1% 22/3/2025	415,021	0.50
USD 200,000	Goodman HK Finance 4.375% 19/6/2024	201,171	0.24	USD 200,000	Hindustan Petroleum Corp Ltd 4% 12/7/2027	184,811	0.22
USD 200,000	HPHT Finance 17 Ltd 2.75% 11/9/2022	190,350	0.23	INR 17,800,000	Indiabulls Housing Finance Ltd 8.567% 15/10/2019	249,586	0.30
USD 200,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	184,000	0.22	USD 200,000	Indian Oil Corp Ltd 5.75% 1/8/2023	211,571	0.25
USD 200,000	Longfor Group Holdings Ltd 4.5% 16/1/2028	181,136	0.22	INR 40,000,000	NTPC Ltd 7.375% 10/8/2021	553,392	0.67
USD 200,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	194,125	0.23	USD 200,000	Power Finance Corp Ltd 3.75% 6/12/2027	178,427	0.21
USD 200,000	Pearl Holding III Ltd 9.5% 11/12/2022	181,858	0.22	USD 200,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	192,886	0.23
USD 200,000	Redco Group 6.375% 27/2/2019	197,400	0.24			2,166,951	2.60
USD 200,000	Tencent Holdings Ltd 3.595% 19/1/2028	190,469	0.23	<b>Indonesia</b>			
USD 200,000	Times China Holdings Ltd 6.25% 17/1/2021	192,272	0.23	USD 200,000	Indonesia Government International Bond 3.85% 18/7/2027	192,875	0.23
		3,798,794	4.56	USD 200,000	Indonesia Government International Bond 4.75% 8/1/2026	205,125	0.25
<b>China</b>				USD 200,000	Indonesia Government International Bond 5.25% 8/1/2047	209,875	0.25
EUR 100,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	112,336	0.14	IDR 6,000,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	351,935	0.42
CNH 1,000,000	China Government Bond 3.6% 27/6/2028	142,538	0.17	IDR 6,300,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	368,054	0.44
CNY 500,000	China Government Bond 4% 22/5/2024	74,651	0.09	IDR 2,200,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	138,900	0.17
USD 200,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	181,383	0.22	IDR 5,000,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	304,224	0.37
USD 200,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	186,800	0.22	IDR 1,352,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	91,212	0.11
USD 200,000	Union Life Insurance Co Ltd 3% 19/9/2021	175,700	0.21	IDR 600,000,000	Indonesia Treasury Bond 8.75% 15/2/2044	40,244	0.05
USD 200,000	Zhuzhou City Construction Development Group Co Ltd 2.98% 19/10/2019	194,999	0.23	IDR 1,200,000,000	Indonesia Treasury Bond 9% 15/3/2029	86,354	0.10
		1,068,407	1.28	IDR 2,000,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	130,046	0.16
<b>Hong Kong</b>							
USD 200,000	Caiyun International Investment Ltd 3.125% 12/7/2019	193,010	0.23				
USD 200,000	CITIC Ltd 3.875% 28/2/2027	189,306	0.23				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Asian Multi-Asset Growth Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	212,100	0.25		<b>Philippines</b>		
IDR 8,000,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	514,697	0.62	PHP 4,660,000	Philippine Government Bond 3.5% 20/3/2021	83,915	0.10
		2,845,641	3.42	PHP 900,000	Philippine Government Bond 3.625% 21/3/2033	11,687	0.01
	<b>Isle of Man</b>			PHP 3,000,000	Philippine Government Bond 4.625% 9/9/2040	41,144	0.05
USD 200,000	Gohl Capital Ltd 4.25% 24/1/2027	191,937	0.23	PHP 20,000,000	Philippine Government Bond 5.5% 8/3/2023	369,347	0.44
	<b>Japan</b>			PHP 15,000,000	Philippine Government Bond 6.25% 22/3/2028	279,031	0.34
USD 200,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	200,872	0.24	PHP 2,500,000	Philippine Government Bond 8.125% 16/12/2035	52,115	0.06
USD 200,000	Dai-ichi Life Insurance Co Ltd/The FRN 24/7/2026 (Perpetual)	188,500	0.23	PHP 10,000,000	Philippine Government International Bond 6.25% 14/1/2036	188,992	0.23
USD 200,000	Nippon Life Insurance Co FRN 20/1/2046	199,000	0.24	USD 200,000	Philippine Government International Bond 9.5% 2/2/2030	296,250	0.36
		588,372	0.71			1,322,481	1.59
	<b>Macau</b>				<b>Qatar</b>		
USD 200,000	Luso International Banking Ltd FRN 28/12/2027	195,049	0.23	USD 400,000	Qatar Government International Bond 5.103% 23/4/2048	412,250	0.49
	<b>Malaysia</b>				<b>Singapore</b>		
MYR 2,000,000	Malaysia Government Bond 3.62% 30/11/2021	488,746	0.59	USD 200,000	Eterna Capital Pte Ltd 8% 11/12/2022	193,677	0.23
MYR 1,200,000	Malaysia Government Bond 3.733% 15/6/2028	284,798	0.34	SGD 500,000	Housing & Development Board 2.088% 30/8/2022	361,724	0.43
MYR 1,600,000	Malaysia Government Bond 3.757% 20/4/2023	390,426	0.47	USD 200,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	170,750	0.21
MYR 1,855,000	Malaysia Government Bond 3.844% 15/4/2033	418,674	0.50	USD 200,000	Parkway Pantai Ltd FRN 27/7/2022 (Perpetual)	192,793	0.23
MYR 430,000	Malaysia Government Bond 4.736% 15/3/2046	102,571	0.12	SGD 250,000	Singapore Government Bond 1.75% 1/2/2023	180,202	0.22
MYR 50,000	Malaysia Government Bond 4.935% 30/9/2043	12,350	0.02	SGD 1,046,000	Singapore Government Bond 2% 1/7/2020	764,643	0.92
MYR 2,480,000	Malaysia Government Investment Issue 3.226% 15/4/2020	600,795	0.72	SGD 123,000	Singapore Government Bond 2.25% 1/8/2036	84,068	0.10
USD 200,000	Press Metal Labuan Ltd 4.8% 30/10/2022	188,673	0.23	SGD 400,000	Singapore Government Bond 2.75% 1/7/2023	300,368	0.36
MYR 1,053,000	Rantau Abang Capital Bhd 4.3% 3/12/2020	257,271	0.31	SGD 400,000	Singapore Government Bond 2.75% 1/4/2042	290,686	0.35
		2,744,304	3.30	SGD 587,000	Singapore Government Bond 3.375% 1/9/2033	466,428	0.56
	<b>Maldives</b>			SGD 340,000	Singapore Government Bond 3.5% 1/3/2027	269,865	0.32
USD 200,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	191,000	0.23	USD 200,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	187,800	0.23
	<b>Mauritius</b>					3,463,004	4.16
USD 200,000	Greenko Investment Co 4.875% 16/8/2023	181,430	0.22		<b>South Korea</b>		
USD 200,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021	203,378	0.25	USD 200,000	Busan Bank Co Ltd 3.625% 25/7/2026	185,958	0.22
USD 200,000	UPL Corp Ltd 4.5% 8/3/2028	186,213	0.22	USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2048	192,997	0.23
		571,021	0.69	KRW 1,020,000,000	Korea Monetary Stabilization Bond 1.33% 2/10/2018	916,122	1.10
	<b>Netherlands</b>			KRW 400,000,000	Korea Treasury Bond 1.5% 10/6/2019	358,885	0.43
USD 200,000	Jababeka International BV 6.5% 5/10/2023	161,497	0.20	KRW 181,000,000	Korea Treasury Bond 1.5% 10/9/2036	144,170	0.17
USD 200,000	Minejesa Capital BV 4.625% 10/8/2030	185,142	0.22	KRW 7,000,000	Korea Treasury Bond 1.5% 10/9/2066	4,994	0.01
		346,639	0.42	KRW 300,000,000	Korea Treasury Bond 1.75% 10/6/2020	269,281	0.32
	<b>Pakistan</b>			KRW 221,500,000	Korea Treasury Bond 2% 10/3/2020	199,580	0.24
USD 200,000	Pakistan Government International Bond 6.875% 5/12/2027	180,750	0.22				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Asian Multi-Asset Growth Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
KRW 96,770,000	Korea Treasury Bond 2% 10/3/2046	82,406	0.10	THB 5,162,000	Thailand Government Bond 3.4% 17/6/2036	161,308	0.19
KRW 159,560,000	Korea Treasury Bond 2.125% 10/3/2047	139,584	0.17	THB 500,000	Thailand Government Bond 3.58% 17/12/2027	16,330	0.02
KRW 120,000,000	Korea Treasury Bond 2.25% 10/9/2037	107,395	0.13	THB 1,300,000	Thailand Government Bond 3.625% 16/6/2023	42,104	0.05
KRW 264,430,000	Korea Treasury Bond 2.375% 10/3/2023	240,205	0.29	THB 5,500,000	Thailand Government Bond 3.65% 17/12/2021	176,522	0.21
KRW 686,380,000	Korea Treasury Bond 2.625% 10/6/2028	633,625	0.76	THB 1,350,000	Thailand Government Bond 3.65% 20/6/2031	44,205	0.05
KRW 5,000,000	Korea Treasury Bond 2.625% 10/9/2035	4,716	0.01	THB 780,000	Thailand Government Bond 3.775% 25/6/2032	25,654	0.03
KRW 100,000,000	Korea Treasury Bond 2.625% 10/3/2048	96,853	0.12	THB 7,200,000	Thailand Government Bond 3.85% 12/12/2025	239,204	0.29
KRW 180,000,000	Korea Treasury Bond 3% 10/12/2042	183,726	0.22	THB 7,500,000	Thailand Government Bond 3.875% 13/6/2019	233,322	0.28
KRW 670,500,000	Korea Treasury Bond 3.125% 10/3/2019	607,056	0.73	THB 2,919,000	Thailand Government Bond 4.85% 17/6/2061	111,659	0.14
KRW 55,460,000	Korea Treasury Bond 3.375% 10/9/2023	52,741	0.06	THB 2,500,000	Thailand Government Bond 4.875% 22/6/2029	90,660	0.11
KRW 111,170,000	Korea Treasury Bond 3.5% 10/3/2024	106,788	0.13			2,174,515	2.61
KRW 126,500,000	Korea Treasury Bond 3.75% 10/12/2033	134,883	0.16		<b>United Arab Emirates</b>		
KRW 211,000,000	Korea Treasury Bond 4% 10/12/2031	226,282	0.27	USD 200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	191,625	0.23
KRW 178,570,000	Korea Treasury Bond 4.25% 10/6/2021	170,414	0.21		<b>United States</b>		
KRW 83,200,000	Korea Treasury Bond 5.5% 10/3/2028	94,997	0.11	USD 200,000	China Aoyuan Property Group Ltd 7.95% 7/9/2021	201,200	0.24
KRW 123,000,000	Korea Treasury Bond 5.75% 10/3/2026	137,051	0.16	USD 200,000	Hyundai Capital America 2.75% 27/9/2026	178,252	0.21
USD 200,000	POSCO 4% 1/8/2023	200,735	0.24	USD 3,000,000	United States Treasury Note/Bond 1% 15/9/2018	2,998,946	3.60
USD 200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	199,700	0.24	USD 1,200,000	United States Treasury Note/Bond 2.5% 30/6/2020	1,197,117	1.44
USD 200,000	Woori Bank FRN 16/5/2022 (Perpetual)	195,650	0.24	USD 300,000	United States Treasury Note/Bond 3.625% 15/8/2019	303,252	0.37
		5,886,794	7.07			4,878,767	5.86
	<b>Sri Lanka</b>					40,342,555	48.45
LKR 15,000,000	Sri Lanka Government Bonds 11.5% 15/12/2021	97,543	0.12	Total Bonds			
LKR 10,000,000	Sri Lanka Government Bonds 11.5% 1/9/2028	66,677	0.08	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		76,254,942	91.58
USD 200,000	Sri Lanka Government International Bond 5.75% 18/4/2023	195,500	0.23		<b>Other Transferable Securities</b>		
USD 200,000	SriLankan Airlines Ltd 5.3% 27/6/2019	199,295	0.24		<b>COMMON STOCKS (SHARES)</b>		
		559,015	0.67		<b>China</b>		
	<b>Thailand</b>			3,407	Xiaoju Kuaizhu Inc**	173,518	0.21
THB 20,300,000	Thailand Government Bond 2% 17/12/2022	614,637	0.74	Total Common Stocks (Shares)		173,518	0.21
THB 2,583,000	Thailand Government Bond 2.125% 17/12/2026	76,037	0.09	Total Other Transferable Securities		173,518	0.21
THB 7,000,000	Thailand Government Bond 2.55% 26/6/2020	216,441	0.26	Total Portfolio		76,428,460	91.79
THB 4,500,000	Thailand Government Bond 2.875% 17/6/2046	126,432	0.15	Other Net Assets		6,837,399	8.21
				Total Net Assets (USD)		83,265,859	100.00

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

# Asian Multi-Asset Growth Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH	2,738,268	USD	399,391	BNP Paribas	13/9/2018	569
CNH	894,136	USD	129,562	Barclays	13/9/2018	1,039
SGD	282,828	USD	206,942	Bank of America	13/9/2018	(699)
SGD	1,272,214	USD	925,860	Goldman Sachs	13/9/2018	1,860
USD	115,812	EUR	99,823	Barclays	13/9/2018	(431)
USD	150,504	SGD	205,558	Bank of America	13/9/2018	607
USD	161,225	SGD	221,709	HSBC Bank Plc	13/9/2018	(449)
USD	750,335	SGD	1,030,712	JP Morgan	13/9/2018	(1,278)
CNY	12,120,078	USD	1,769,871	Nomura	14/9/2018	3,281
CNY	2,527,626	USD	366,323	HSBC Bank Plc	14/9/2018	3,466
CNY	157,168	USD	22,981	Goldman Sachs	14/9/2018	13
IDR	3,162,680,827	USD	216,431	Bank of America	14/9/2018	(3,413)
IDR	5,290,149,897	USD	360,070	BNP Paribas	14/9/2018	(3,761)
INR	44,603,056	USD	639,639	Deutsche Bank	14/9/2018	(11,549)
KRW	752,741,916	USD	666,114	Deutsche Bank	14/9/2018	9,690
MYR	1,485,452	USD	362,659	Morgan Stanley	14/9/2018	(1,660)
PHP	6,358,945	USD	119,813	Citibank	14/9/2018	(1,072)
PHP	11,181,313	USD	208,723	Nomura	14/9/2018	65
THB	16,828,579	USD	505,823	BNY Mellon	14/9/2018	8,479
TWD	9,355,767	USD	305,355	Nomura	14/9/2018	(457)
USD	30,655	CNY	208,732	HSBC Bank Plc	14/9/2018	118
USD	15,872	IDR	231,000,000	Deutsche Bank	14/9/2018	313
USD	563,786	IDR	8,209,866,632	HSBC Bank Plc	14/9/2018	10,824
USD	457,136	INR	32,095,524	Bank of America	14/9/2018	5,174
USD	680,475	KRW	763,969,718	HSBC Bank Plc	14/9/2018	(5,408)
USD	356,936	KRW	402,266,728	Nomura	14/9/2018	(4,215)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	652,102	KRW	732,832,000	JP Morgan	14/9/2018	(5,827)
USD	503,054	THB	16,720,749	BNY Mellon	14/9/2018	(7,954)
USD	60,011	TWD	1,834,673	Goldman Sachs	14/9/2018	221
INR	58,102,364	USD	836,005	JP Morgan	5/10/2018	(19,967)
INR	57,853,719	USD	820,737	Goldman Sachs	5/10/2018	(8,190)
IDR	10,334,387,375	USD	701,017	Deutsche Bank	17/10/2018	(18,406)
USD	688,822	IDR	10,015,467,000	Morgan Stanley	17/10/2018	27,276
USD	20,038	IDR	291,934,119	Bank of America	17/10/2018	755
USD	253,788	IDR	3,764,938,280	JP Morgan	17/10/2018	5,104
USD	692,249	MYR	2,836,836	Barclays	17/10/2018	5,090
USD	203,641	MYR	835,132	Morgan Stanley	17/10/2018	1,350
EUR	10,000	HUF	3,210,344	Citibank	25/10/2018	192
EUR	100,000	HUF	32,118,500	Societe Generale	25/10/2018	1,862
EUR	65,630	HUF	21,060,665	Credit Suisse	25/10/2018	1,288
EUR	24,370	HUF	7,822,131	Deutsche Bank	25/10/2018	473
HUF	65,262,000	EUR	200,000	Morgan Stanley	25/10/2018	(55)
IDR	9,516,348,816	USD	635,780	Deutsche Bank	14/12/2018	(15,799)
INR	14,923,079	USD	209,153	HSBC Bank Plc	14/12/2018	(1,596)
USD	408,468	IDR	5,975,067,728	Citibank	14/12/2018	19,199
USD	145,545	IDR	2,160,621,029	HSBC Bank Plc	14/12/2018	4,783
USD	171,437	INR	12,144,963	Deutsche Bank	14/12/2018	2,519
USD	86,436	PHP	4,651,111	HSBC Bank Plc	14/12/2018	321
USD	86,496	PHP	4,650,000	Deutsche Bank	14/12/2018	401
Net unrealised appreciation (USD underlying exposure - USD 18,598,131)						4,146

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
4	KRW	Korean 10 Year Bond	September 2018	445,043	6,289
70	USD	SGX Nifty 50 Index	September 2018	1,643,670	5,326
(1)	EUR	Euro Schatz	December 2018	130,278	(12)
10	USD	US Treasury 2 Year Note (CBT)	December 2018	2,113,125	15
6	USD	US Treasury 5 Year Note (CBT)	December 2018	680,344	(579)
3	USD	US Long Bond (CBT)	December 2018	433,781	937
2	USD	US Ultra Bond (CBT)	December 2018	319,937	(1,453)
(1)	USD	US Ultra Bond (CBT)	December 2018	159,969	750
(2)	USD	US Treasury 10 Year Note (CBT)	December 2018	240,656	16
(3)	USD	US Treasury 10 Year Note (CBT)	December 2018	360,984	(828)
(7)	USD	US Ultra 10 Year Note	December 2018	897,203	(1,109)
Total				7,424,990	9,352

The notes on pages 687 to 699 form an integral part of these financial statements.



# Asian Multi-Asset Growth Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	TWD 1,650,000	Fund receives Fixed 1.2255%; and pays Floating TWD TAIBOR 3 Month	Bank of America	20/12/2027	71	71
IRS	INR 40,000,000	Fund receives Fixed 6.965%; and pays Floating INR MIBOR 6 Month	Deutsche Bank	19/9/2020	(2,489)	(2,489)
IRS	HKD 3,500,000	Fund receives Fixed 2.7475%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	19/9/2023	(168)	(168)
IRS	INR 100,000,000	Fund receives Fixed 7.2%; and pays Floating INR MIBOR 6 Month	Goldman Sachs	19/12/2023	(15,494)	(15,494)
IRS	HKD 2,850,000	Fund receives Fixed 2.705%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	28/3/2028	(3,485)	(3,485)
IRS	HKD 680,000	Fund receives Fixed 2.8325%; and pays Floating HKD HIBOR 3 Month	Goldman Sachs	19/9/2028	15	15
IRS	INR 22,050,000	Fund receives Fixed 7.2025%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	19/12/2023	(3,385)	(3,385)
IRS	INR 12,950,000	Fund receives Fixed 7.21%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	19/12/2023	(1,933)	(1,933)
IRS	INR 40,000,000	Fund receives Fixed 6.9775%; and pays Floating INR MIBOR 6 Month	JP Morgan	19/9/2020	(2,360)	(2,360)
IRS	TWD 6,900,000	Fund receives Fixed 1.09%; and pays Floating TWD TAIBOR 3 Month	JP Morgan	16/3/2026	(386)	(386)
TRS	USD 4,241,565	Fund receives MSCI All Country Asia ex Japan Index + 0bps; and pays USD LIBOR 3 Month BBA + 48bps	HSBC Bank Plc	28/9/2018	67,584	67,584
Total (USD underlying exposure - USD 8,498,350)					37,970	37,970

IRS: Interest Rate Swaps

TRS: Total Return Swaps

# Asian Tiger Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
<b>Indonesia</b>							
228,423,839	Bumi Resources Tbk PT	3,721,773	0.15	USD 9,470,000	Greenland Global Investment Ltd FRN 26/9/2021	9,458,162	0.37
Total Common Stocks (Shares)		3,721,773	0.15	USD 3,000,000	Greenland Global Investment Ltd 6.75% 22/5/2019*	3,018,750	0.12
<b>BONDS</b>				USD 15,639,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	14,938,529	0.59
<b>Australia</b>				USD 2,747,000	Haitian BVI International Investment Development Ltd 3.875% 12/12/2020	2,633,686	0.10
USD 12,000,000	Asciano Finance Ltd 4.75% 22/3/2028	11,765,220	0.47	USD 7,700,000	Hanrui Overseas Investment Co Ltd 4.9% 28/6/2019	7,122,893	0.28
USD 3,800,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023	3,917,437	0.16	USD 18,720,000	Huaneng Hong Kong Capital Ltd FRN 30/10/2022 (Perpetual)	17,175,600	0.68
USD 3,622,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)	3,332,240	0.13	USD 6,188,000	Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)*	5,841,472	0.23
USD 11,005,000	Macquarie Group Ltd FRN 28/11/2023	10,563,920	0.42	USD 7,440,000	Huarong Finance 2017 Co Ltd 4.75% 27/4/2027*	7,213,867	0.29
USD 4,332,000	Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	4,001,029	0.16	USD 15,800,000	Huarong Finance II Co Ltd FRN 14/9/2021 (Perpetual)	14,780,900	0.59
USD 3,617,000	QBE Insurance Group Ltd FRN 17/6/2046*	3,618,392	0.14	USD 3,250,000	Huarong Finance II Co Ltd 4.875% 22/11/2026	3,207,628	0.13
USD 15,000,000	Santos Finance Ltd 4.125% 14/9/2027	14,130,522	0.56	USD 6,100,000	Huarong Finance II Co Ltd 5% 19/11/2025*	6,117,884	0.24
USD 300,000	Shandong Energy Australia Pty Ltd 4.55% 26/7/2020	292,875	0.01	USD 11,900,000	Huarong Finance II Co Ltd 5.5% 16/1/2025	12,285,626	0.49
USD 7,000,000	Transurban Queensland Finance Pty Ltd 4.5% 19/4/2028	6,785,730	0.27	EUR 9,300,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022	10,572,435	0.42
		58,407,365	2.32	USD 2,061,000	Huayi Finance I Ltd 4% 2/12/2019	1,998,018	0.08
<b>Bermuda</b>				USD 6,400,000	JIC Zhixin Ltd 3.5% 24/11/2027*	5,934,863	0.24
USD 300,000	Binhai Investment Co Ltd 4.45% 30/11/2020*	281,250	0.01	USD 13,500,000	King Power Capital Ltd 5.625% 3/11/2024	14,249,749	0.56
USD 262,000	China Singyes Solar Technologies Holdings Ltd 6.75% 17/10/2018*	253,354	0.01	USD 1,324,000	Knight Castle Investments Ltd 7.99% 23/1/2021	1,125,400	0.04
USD 827,000	China Singyes Solar Technologies Holdings Ltd 7.95% 15/2/2019*	666,128	0.03	USD 14,600,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)*	14,002,540	0.56
USD 6,236,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021*	5,542,245	0.22	USD 12,100,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025*	12,245,165	0.49
HKD 44,000,000	Haitong International Securities Group Ltd 25/10/2021 (Zero Coupon)	5,417,895	0.21	USD 9,600,000	Nan Fung Treasury Ltd 5% 5/9/2028	9,436,453	0.37
		12,160,872	0.48	USD 1,000,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	902,573	0.04
<b>British Virgin Islands</b>				USD 9,344,000	New Metro Global Ltd 6.5% 23/4/2021	9,192,160	0.36
USD 8,800,000	1MDB Global Investments Ltd 4.4% 9/3/2023	8,229,738	0.33	USD 9,804,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	7,555,624	0.30
USD 16,280,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	13,532,544	0.54	USD 6,700,000	Proven Glory Capital Ltd 3.25% 21/2/2022	6,467,764	0.26
USD 12,000,000	CCTI 2017 Ltd 3.625% 8/8/2022	11,422,716	0.45	USD 7,897,000	Proven Honour Capital Ltd 4.125% 19/5/2025	7,524,278	0.30
USD 7,900,000	Chang Development International Ltd 3.625% 20/1/2020	7,697,687	0.31	USD 7,042,000	Rock International Investment Inc 6.625% 27/3/2020	5,897,768	0.23
USD 14,000,000	Charming Light Investments Ltd FRN 21/12/2022 (Perpetual)	13,527,500	0.54	USD 2,421,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021*	2,306,077	0.09
USD 5,000,000	Charming Light Investments Ltd 4.375% 21/12/2027*	4,771,745	0.19	USD 2,301,000	Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024*	2,343,237	0.09
USD 6,754,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025*	6,617,311	0.26	USD 924,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027*	938,858	0.04
USD 10,000,000	China Cinda Finance 2017 I Ltd 4.1% 9/3/2024*	9,821,465	0.39	USD 15,000,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025	14,314,778	0.57
USD 13,838,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	13,195,246	0.52	USD 5,000,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026	4,807,477	0.19
USD 12,000,000	Chinalco Capital Holdings Ltd 4% 25/8/2021*	11,618,370	0.46	HKD 16,000,000	Smart Insight International Ltd 27/1/2019 (Zero Coupon)	2,010,602	0.08
USD 6,720,000	CMHI Finance BVI Co Ltd 5% 6/8/2028*	6,851,453	0.27	USD 15,000,000	SmarTone Finance Ltd 3.875% 8/4/2023*	14,804,692	0.59
USD 6,000,000	Easy Tactic Ltd 7% 25/4/2021*	5,881,739	0.23	USD 10,000,000	State Grid Overseas Investment 2016 Ltd 3.5% 4/5/2027	9,611,759	0.38
USD 4,000,000	Fita International Ltd 7% 10/2/2020*	4,165,701	0.16				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Asian Tiger Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,467,000	Studio City Finance Ltd 8.5% 1/12/2020	1,487,171	0.06	USD 8,000,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	8,000,000	0.32
USD 12,500,000	Tewoo Group NO 5 Ltd FRN 15/3/2021 (Perpetual)	11,471,875	0.45	USD 8,442,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021*	8,397,336	0.33
USD 7,000,000	Unigroup International Holdings Ltd 6% 10/12/2020*	6,973,750	0.28	USD 3,331,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021*	3,367,341	0.13
USD 8,000,000	Voyage Bonds Ltd 3.375% 28/9/2022	7,650,622	0.30	USD 7,650,000	CSCEC Finance Cayman II Ltd 3.5% 5/7/2027	7,155,623	0.28
USD 2,500,000	Xiangyu Investment BVI Co Ltd 4.75% 14/7/2019	2,421,177	0.10	USD 4,820,000	Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	4,741,675	0.19
USD 2,500,000	Yingde Gases Investment Ltd 7.25% 28/2/2020*	2,525,544	0.10	USD 9,353,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021*	7,685,828	0.30
USD 545,000	Yunnan Energy Investment Finance Co Ltd 3% 26/4/2019*	536,825	0.02	USD 4,751,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022*	3,861,482	0.15
USD 1,053,000	Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 13/12/2019	1,022,989	0.04	USD 5,085,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	4,394,359	0.17
USD 2,092,000	Zhaohai Investment BVI Ltd 4% 23/7/2020*	2,023,729	0.08	USD 20,000,000	Formosa Group Cayman Ltd 3.375% 22/4/2025*	19,304,000	0.77
USD 5,000,000	Zhiyuan Group BVI Co Ltd 6.2% 11/1/2019*	4,968,050	0.20	USD 13,345,000	Fufeng Group Ltd 5.875% 28/8/2021	13,364,949	0.53
		420,452,214	16.67	HKD 46,950,000	Future Land Development Holdings Ltd 2.25% 10/2/2019	5,965,999	0.24
	<b>Canada</b>			USD 4,075,000	FWD Ltd FRN 1/2/2023 (Perpetual)	3,723,531	0.15
USD 22,100,000	CNOOC Nexen Finance 2014 ULC 4.25% 30/4/2024	22,449,936	0.89	USD 4,627,000	Global A&T Electronics Ltd 8.5% 12/1/2023*	4,509,564	0.18
USD 1,920,000	Nexen Energy ULC 7.4% 1/5/2028	2,383,582	0.10	USD 4,000,000	Goodman HK Finance 4.375% 19/6/2024	4,023,422	0.16
USD 9,000,000	Nexen Energy ULC 7.875% 15/3/2032	12,196,665	0.48	USD 7,283,000	Guorui Properties Ltd 7% 21/3/2020	6,273,319	0.25
		37,030,183	1.47	USD 4,000,000	Haitian International Holdings Ltd 2% 13/2/2019	3,906,640	0.16
	<b>Cayman Islands</b>			USD 10,700,000	HPHT Finance 17 Ltd 2.75% 11/9/2022	10,183,720	0.40
USD 8,280,000	Agile Group Holdings Ltd FRN 18/1/2019 (Perpetual)	8,383,500	0.33	USD 28,700,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024*	28,404,005	1.13
USD 7,900,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	7,372,487	0.29	USD 5,800,000	Jingrui Holdings Ltd 9.45% 23/4/2021	5,560,750	0.22
USD 6,959,000	Agile Group Holdings Ltd 8.5% 18/7/2021*	7,159,071	0.28	USD 6,692,000	Kaisa Group Holdings Ltd 7.25% 30/6/2020*	6,176,515	0.25
USD 5,500,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	5,171,365	0.21	USD 16,000,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	13,299,120	0.53
USD 4,300,000	Alibaba Group Holding Ltd 4.5% 28/11/2034	4,325,905	0.17	USD 9,600,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	8,832,000	0.35
USD 3,680,000	Alpha Star Holding V Ltd 6.625% 18/4/2023	3,422,400	0.14	USD 7,430,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021*	7,297,895	0.29
USD 1,964,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020*	2,025,456	0.08	USD 16,285,000	Longfor Group Holdings Ltd 4.5% 16/1/2028*	14,748,974	0.59
USD 10,600,000	Azure Orbit IV International Finance Ltd 3.75% 25/1/2023	10,334,007	0.41	USD 15,000,000	New World China Land Ltd 4.75% 23/1/2027*	15,014,807	0.60
USD 7,125,000	Baidu Inc 3.875% 29/9/2023	7,112,192	0.28	USD 33,140,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	32,166,513	1.28
USD 13,220,000	CDBL Funding 1 3.5% 24/10/2027	12,047,605	0.48	USD 7,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	6,455,958	0.26
USD 18,900,000	CDBL Funding 1 4.25% 2/12/2024*	18,716,220	0.74	USD 5,690,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	5,553,412	0.22
USD 13,800,000	Central China Real Estate Ltd 6.875% 23/10/2020	13,644,750	0.54	HKD 32,000,000	Powerlong Real Estate Holdings Ltd 11/2/2019 (Zero Coupon)	4,075,823	0.16
USD 5,600,000	Champion MTN Ltd 3.75% 17/1/2023*	5,498,240	0.22	USD 2,500,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	2,353,804	0.09
USD 6,800,000	China Aoyuan Property Group Ltd 7.5% 10/5/2021	6,661,075	0.26	USD 6,900,000	Redco Group 6.375% 27/2/2019	6,810,300	0.27
HKD 80,000,000	China Evergrande Group 4.25% 14/2/2023	9,466,832	0.38	USD 244,000	Ronshine China Holdings Ltd 6.95% 8/12/2019	242,170	0.01
USD 5,378,000	China Evergrande Group 7.5% 28/6/2023*	4,873,813	0.19	USD 10,200,000	Sands China Ltd 5.4% 8/8/2028*	10,334,691	0.41
USD 10,701,000	China Evergrande Group 8.75% 28/6/2025*	9,604,147	0.38	USD 12,065,000	Sun Hung Kai Properties Capital Market Ltd 4.45% 23/5/2020 (Perpetual)	10,436,225	0.41
USD 4,720,000	China Evergrande Group 9.5% 29/3/2024*	4,495,800	0.18	USD 4,708,000	Sunac China Holdings Ltd 6.875% 8/8/2020	4,590,300	0.18
USD 2,339,000	China Huiyuan Juice Group Ltd 6.5% 16/8/2020*	1,764,618	0.07	USD 4,125,000	Sunac China Holdings Ltd 8.625% 27/7/2020	4,138,314	0.16
USD 9,300,000	China SCE Group Holdings Ltd 7.45% 17/4/2021*	9,194,538	0.36				

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

# Asian Tiger Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 11,200,000	Tencent Holdings Ltd 3.595% 19/1/2028*	10,666,264	0.42	USD 11,463,000	CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	11,596,979	0.46
USD 8,968,000	Times China Holdings Ltd 6.25% 17/1/2021*	8,621,474	0.34	USD 1,238,000	CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	1,251,004	0.05
USD 4,445,000	VLL International Inc 5.75% 28/11/2024	4,156,075	0.17	USD 29,330,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	29,630,339	1.18
USD 6,000,000	VLL International Inc 7.375% 18/6/2022	6,247,920	0.25	USD 9,000,000	Dr Peng Holding HongKong Ltd 5.05% 1/6/2020*	8,013,217	0.32
USD 3,786,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020*	3,502,465	0.14	USD 12,900,000	Far East Horizon Ltd FRN 3/7/2021	12,890,319	0.51
USD 8,915,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020*	8,714,412	0.35	USD 18,300,000	Far East Horizon Ltd 4.375% 27/2/2023	17,803,842	0.71
USD 6,100,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021	5,918,154	0.23	USD 9,499,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	9,346,779	0.37
USD 13,539,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	13,458,917	0.53	USD 4,520,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	4,379,948	0.17
		517,910,066	20.54	USD 7,855,000	ICBCIL Finance Co Ltd 3.375% 5/4/2022*	7,665,796	0.30
	<b>China</b>			USD 11,950,000	Industrial & Commercial Bank of China Asia Ltd FRN 21/7/2021 (Perpetual)	11,397,312	0.45
EUR 8,600,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	9,660,868	0.38	USD 16,595,000	Shanghai Commercial Bank Ltd FRN 29/11/2027	15,940,467	0.63
USD 10,000,000	CRRC Corp Ltd 5/2/2021 (Zero Coupon)	9,895,000	0.39	USD 7,010,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	6,415,612	0.26
USD 16,370,000	Export-Import Bank of China/The 3.25% 28/11/2027*	15,357,130	0.61	USD 14,745,000	Wing Lung Bank Ltd FRN 22/11/2027	14,068,348	0.56
USD 6,100,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	5,532,192	0.22			236,220,435	9.37
USD 14,459,000	Huachen Energy Co Ltd 6.625% 18/5/2020	10,808,102	0.43		<b>India</b>		
USD 2,832,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	2,666,739	0.11	USD 7,000,000	Adani Ports & Special Economic Zone Ltd '144A' 3.95% 19/1/2022	6,900,061	0.27
USD 5,770,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	5,389,180	0.21	USD 33,822,000	Adani Transmission Ltd 4% 3/8/2026	30,652,439	1.22
USD 5,539,000	Union Life Insurance Co Ltd 3% 19/9/2021	4,866,011	0.19	INR 620,000,000	Dewan Housing Finance Corp Ltd 8.5% 18/4/2023	8,573,106	0.34
USD 2,804,000	Yunnan Provincial Investment Holdings Group Co Ltd 3.375% 4/12/2019*	2,755,336	0.11	USD 11,840,000	Hindustan Petroleum Corp Ltd 4% 12/7/2027*	10,940,818	0.43
EUR 3,800,000	Zhejiang Expressway Co Ltd 21/4/2022 (Zero Coupon)	4,201,031	0.17	USD 10,112,000	Indian Oil Corp Ltd 5.75% 1/8/2023*	10,697,035	0.42
USD 7,000,000	Zhuzhou City Construction Development Group Co Ltd 2.98% 19/10/2019*	6,824,964	0.27	USD 14,600,000	Power Finance Corp Ltd 3.75% 6/12/2027	13,025,162	0.52
		77,956,553	3.09	USD 2,000,000	Rural Electrification Corp Ltd 3.875% 7/7/2027*	1,821,325	0.07
	<b>Hong Kong</b>			USD 12,400,000	Rural Electrification Corp Ltd 4.625% 22/3/2028*	11,846,090	0.47
USD 4,605,000	Bagan Capital Ltd 23/9/2021 (Zero Coupon)	4,394,736	0.17	USD 14,100,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	13,598,452	0.54
USD 6,641,000	Bank of East Asia Ltd/The FRN 2/12/2020 (Perpetual)	6,591,193	0.26			108,054,488	4.28
USD 4,563,000	Bank of East Asia Ltd/The FRN 18/5/2022 (Perpetual)*	4,403,295	0.18		<b>Indonesia</b>		
USD 11,800,000	Caiyun International Investment Ltd 3.125% 12/7/2019*	11,387,614	0.45	USD 1,139,000	ABM Investama Tbk PT 7.125% 1/8/2022	1,056,722	0.04
USD 5,000,000	China Clean Energy Development Ltd 4% 5/11/2025	4,869,699	0.19	USD 11,053,000	Bukit Makmur Mandiri Utama PT 7.75% 13/2/2022*	11,122,081	0.44
USD 7,245,000	Chong Hing Bank Ltd FRN 26/7/2027	6,950,301	0.28	USD 758,628	Bumi Resources Tbk PT 11/12/2022 (Zero Coupon)	372,992	0.02
USD 4,600,000	CITIC Ltd 3.875% 28/2/2027	4,354,030	0.17	USD 25,000,000	Indonesia Government International Bond 3.85% 18/7/2027	24,109,375	0.96
USD 6,775,000	CITIC Ltd 4% 11/1/2028	6,409,372	0.25	USD 25,000,000	Indonesia Government International Bond 4.75% 8/1/2026	25,640,625	1.02
USD 13,100,000	CNAC HK Finbridge Co Ltd 4.125% 14/3/2021	13,097,039	0.52	USD 2,875,000	Indonesia Government International Bond 4.75% 18/7/2047*	2,828,281	0.11
USD 5,047,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	4,799,494	0.19	USD 15,000,000	Indonesia Government International Bond 5.25% 8/1/2047*	15,740,625	0.62
USD 18,345,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	18,563,700	0.74	USD 8,700,000	Indonesia Government International Bond 5.875% 15/1/2024	9,428,625	0.37

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Asian Tiger Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
IDR 90,000,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	5,279,022	0.21	USD 2,304,178	<b>Mongolia</b> Energy Resources LLC FRN 30/9/2022	2,266,914	0.09
IDR 93,900,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	6,105,635	0.24				
USD 10,000,000	Perusahaan Gas Negara Persero Tbk 5.125% 16/5/2024*	10,139,850	0.40	USD 3,500,000	<b>Netherlands</b> Bharti Airtel International Netherlands BV 5.125% 11/3/2023	3,500,810	0.14
USD 8,000,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048*	8,484,000	0.34	USD 8,850,000	Greenko Dutch BV 5.25% 24/7/2024*	8,208,087	0.32
USD 19,325,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	18,964,975	0.75	USD 11,361,000	Jababeka International BV 6.5% 5/10/2023*	9,173,865	0.36
USD 21,400,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	21,586,928	0.86	USD 24,675,000	Minejesa Capital BV 4.625% 10/8/2030	22,841,833	0.91
IDR 72,240,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	4,647,710	0.18	USD 9,000,000	Royal Capital BV FRN 5/5/2021 (Perpetual)*	9,029,430	0.36
		165,507,446	6.56	USD 5,404,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	5,066,250	0.20
	<b>Isle of Man</b>					57,820,275	2.29
USD 15,880,000	Gohl Capital Ltd 4.25% 24/1/2027	15,239,826	0.60				
	<b>Japan</b>			USD 10,000,000	<b>Pakistan</b> Pakistan Government International Bond 6.875% 5/12/2027	9,037,500	0.36
USD 10,000,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	10,043,600	0.40	USD 9,700,000	Pakistan Government International Bond 8.25% 15/4/2024	9,748,500	0.38
USD 5,100,000	Dai-ichi Life Insurance Co Ltd/The FRN 24/7/2026 (Perpetual)*	4,806,750	0.19			18,786,000	0.74
JPY 260,000,000	HIS Co Ltd 15/11/2024 (Zero Coupon)	2,418,607	0.10		<b>Philippines</b> Philippine Government International Bond 9.5% 2/2/2030	16,293,750	0.65
JPY 250,000,000	Iida Group Holdings Co Ltd 18/6/2020 (Zero Coupon)	2,291,176	0.09				
USD 3,776,000	Nippon Life Insurance Co FRN 20/1/2046*	3,757,120	0.15		<b>Qatar</b> Qatar Government International Bond 5.103% 23/4/2048	8,502,656	0.34
JPY 290,000,000	Resorttrust Inc 1/12/2021 (Zero Coupon)	2,602,489	0.10				
		25,919,742	1.03				
	<b>Luxembourg</b>			USD 3,000,000	<b>Singapore</b> Bakrie Telecom Pte Ltd (Restricted) (Defaulted) 11.5% 7/5/2015	135,000	0.01
USD 7,731,575	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	7,600,757	0.30	USD 6,800,000	BOC Aviation Ltd 3.5% 31/1/2023	6,647,966	0.26
				USD 10,000,000	BOC Aviation Ltd 3.5% 18/9/2027*	9,274,729	0.37
	<b>Macau</b>			USD 5,090,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027*	4,859,282	0.19
USD 14,200,000	Luso International Banking Ltd FRN 28/12/2027	13,848,510	0.55	USD 10,000,000	COSL Singapore Capital Ltd 4.5% 30/7/2025*	10,008,541	0.40
				USD 8,095,174	Eterna Capital Pte Ltd 8% 11/12/2022*	7,839,266	0.31
	<b>Malaysia</b>			USD 5,200,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	5,265,000	0.21
USD 23,600,000	1MDB Energy Ltd 5.99% 11/5/2022	24,131,000	0.96	USD 2,500,000	Marquee Land Pte Ltd 9.75% 5/8/2019	2,553,125	0.10
USD 19,560,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	18,057,861	0.71	USD 13,062,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022*	13,356,257	0.53
USD 13,875,000	Press Metal Labuan Ltd 4.8% 30/10/2022	13,089,189	0.52	USD 7,966,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	6,800,972	0.27
		55,278,050	2.19	USD 1,540,000	Oil India International Pte Ltd 4% 21/4/2027*	1,423,391	0.06
	<b>Maldives</b>			USD 15,800,000	Parkway Pantai Ltd FRN 27/7/2022 (Perpetual)*	15,230,647	0.60
USD 9,464,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	9,038,120	0.36	USD 11,785,000	SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023*	10,861,822	0.43
				USD 5,891,000	Theta Capital Pte Ltd 7% 11/4/2022	4,874,802	0.19
	<b>Mauritius</b>			USD 10,995,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	10,324,305	0.41
USD 16,686,000	Greenko Investment Co 4.875% 16/8/2023*	15,136,705	0.60			109,455,105	4.34
USD 2,625,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021*	2,669,330	0.11				
USD 10,623,000	UPL Corp Ltd 4.5% 8/3/2028*	9,890,714	0.39	USD 11,900,000	<b>South Korea</b> Busan Bank Co Ltd 3.625% 25/7/2026	11,064,501	0.44
		27,696,749	1.10	USD 8,045,000	Daegu Bank Ltd/The 3.75% 13/8/2023	7,977,211	0.32

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Asian Tiger Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 5,970,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2047	5,390,081	0.21	<b>United Kingdom</b>			
USD 12,400,000	Hyundai Capital Services Inc 3% 29/8/2022	11,959,021	0.47	USD 8,750,000	Vedanta Resources Plc 7.125% 31/5/2023*	8,462,777	0.34
KRW 1,000,000,000	Kakao Corp 11/5/2021 (Zero Coupon)	980,209	0.04	USD 1,730,000	Vedanta Resources Plc 8.25% 7/6/2021	1,792,288	0.07
USD 7,300,000	KDB Life Insurance Co Ltd FRN 21/5/2048	7,044,409	0.28			10,255,065	0.41
EUR 600,000	LG Chem Ltd 16/4/2021 (Zero Coupon)	709,579	0.03	<b>United States</b>			
USD 4,900,000	POSCO 4% 1/8/2023*	4,918,007	0.19	USD 18,000,000	Hyundai Capital America 2.75% 27/9/2026	16,042,680	0.64
USD 13,000,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	12,980,499	0.51	<b>Vietnam</b>			
USD 5,110,000	Shinsegae Inc FRN 8/5/2045*	4,992,576	0.20	USD 4,000,000	No Va Land Investment Group Corp 5.5% 27/4/2023	3,985,000	0.16
USD 14,375,000	Woori Bank FRN 16/5/2022 (Perpetual)*	14,062,344	0.56	USD 6,000,000	Vinpearl JSC 3.5% 14/6/2023	6,120,000	0.24
USD 6,200,000	Woori Bank 5.125% 6/8/2028*	6,266,681	0.25			10,105,000	0.40
		88,345,118	3.50	Total Bonds		2,195,047,778	87.04
<b>Sri Lanka</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
LKR 543,200,000	Sri Lanka Government Bonds 11% 1/8/2021	3,481,703	0.14			2,198,769,551	87.19
LKR 504,000,000	Sri Lanka Government Bonds 11.5% 1/9/2028	3,360,530	0.13	<b>Other Transferable Securities</b>			
USD 8,950,000	Sri Lanka Government International Bond 5.75% 18/1/2022*	8,907,891	0.35	<b>BONDS</b>			
USD 12,375,000	Sri Lanka Government International Bond 5.75% 18/4/2023	12,096,562	0.48	<b>Hong Kong</b>			
USD 6,250,000	Sri Lanka Government International Bond 6.125% 3/6/2025	5,968,750	0.24	CNH 2,989,562	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017**	305,186	0.01
USD 2,567,000	Sri Lanka Government International Bond 6.25% 27/7/2021	2,608,714	0.10	Total Bonds		305,186	0.01
USD 11,404,000	SriLankan Airlines Ltd 5.3% 27/6/2019	11,363,801	0.45	Total Other Transferable Securities		305,186	0.01
		47,787,951	1.89	Total Portfolio		2,199,074,737	87.20
<b>Thailand</b>				Other Net Assets		322,905,258	12.80
USD 4,400,000	PTTEP Treasury Center Co Ltd FRN 17/7/2022 (Perpetual)	4,249,388	0.17	Total Net Assets (USD)		2,521,979,995	100.00
USD 1,900,000	Singha Estate PCL 2% 20/7/2022	1,807,472	0.07				
		6,056,860	0.24				
<b>United Arab Emirates</b>							
USD 15,665,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	15,009,028	0.60				

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

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



# Asian Tiger Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	22,000,000	USD	2,803,093	UBS	5/9/2018	(202)
SGD	35,283,251	USD	25,816,383	Bank of America	13/9/2018	(87,228)
USD	23,981,637	EUR	20,670,778	Barclays	13/9/2018	(89,281)
USD	27,843,580	HKD	218,371,633	Barclays	13/9/2018	18,296
USD	7,749,253	JPY	860,925,008	JP Morgan	13/9/2018	(25,391)
USD	25,655,817	SGD	35,280,597	HSBC Bank Plc	13/9/2018	(71,403)
USD	5,836,834	SGD	8,000,000	Barclays	13/9/2018	3,096
INR	690,843,343	USD	9,799,196	HSBC Bank Plc	14/9/2018	(70,897)
THB	674,800,590	USD	20,601,453	RBS Plc	14/9/2018	21,310
USD	10,010,409	INR	690,843,343	Deutsche Bank	14/9/2018	282,109
USD	3,295,806	KRW	3,700,200,959	HSBC Bank Plc	14/9/2018	(26,196)
USD	2,805,250	HKD	22,000,000	UBS	16/10/2018	262
USD	5,436,923	IDR	80,656,749,900	JP Morgan	17/10/2018	109,352
INR	1,103,761,115	USD	15,469,672	HSBC Bank Plc	14/12/2018	(118,072)
USD	15,522,306	IDR	227,060,295,790	Citibank	14/12/2018	729,557
USD	24,409,651	INR	1,729,232,123	Deutsche Bank	14/12/2018	358,722
USD	12,818,190	PHP	689,746,798	HSBC Bank Plc	14/12/2018	47,587
USD	12,830,171	PHP	689,750,000	Deutsche Bank	14/12/2018	59,509
Net unrealised appreciation						1,141,130
<b>AUD Hedged Share Class</b>						
AUD	185,523,765	USD	137,535,731	BNY Mellon	14/9/2018	(3,682,102)
USD	4,435,658	AUD	6,066,226	BNY Mellon	14/9/2018	58,934
Net unrealised depreciation						(3,623,168)
<b>CAD Hedged Share Class</b>						
CAD	66,200,844	USD	50,592,229	BNY Mellon	14/9/2018	151,992
USD	377,279	CAD	493,458	BNY Mellon	14/9/2018	(966)
Net unrealised appreciation						151,026
<b>CNH Hedged Share Class</b>						
CNY	122,085,281	USD	17,844,209	BNY Mellon	14/9/2018	(12,455)
USD	156,977	CNY	1,080,129	BNY Mellon	14/9/2018	(786)
Net unrealised depreciation						(13,241)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	172,485,932	USD	200,469,672	BNY Mellon	14/9/2018	402,971
USD	1,972,044	EUR	1,698,431	BNY Mellon	14/9/2018	(5,904)
Net unrealised appreciation						397,067
<b>GBP Hedged Share Class</b>						
GBP	56,863,066	USD	73,236,697	BNY Mellon	14/9/2018	535,970
USD	4,178,989	GBP	3,264,704	BNY Mellon	14/9/2018	(56,543)
Net unrealised appreciation						479,427
<b>HKD Hedged Share Class</b>						
HKD	2,056,350,589	USD	262,223,942	BNY Mellon	14/9/2018	(195,713)
USD	13,578,657	HKD	106,530,969	BNY Mellon	14/9/2018	4,066
Net unrealised depreciation						(191,647)
<b>NZD Hedged Share Class</b>						
NZD	41,669,924	USD	28,043,673	BNY Mellon	14/9/2018	(400,011)
USD	188,990	NZD	282,923	BNY Mellon	14/9/2018	1,300
Net unrealised depreciation						(398,711)
<b>SGD Hedged Share Class</b>						
SGD	280,407,573	USD	205,677,662	BNY Mellon	14/9/2018	(1,196,427)
USD	1,266,858	SGD	1,734,045	BNY Mellon	14/9/2018	2,344
Net unrealised depreciation						(1,194,083)
<b>ZAR Hedged Share Class</b>						
USD	119,464	ZAR	1,734,815	BNY Mellon	14/9/2018	1,504
ZAR	129,517,824	USD	8,921,887	BNY Mellon	14/9/2018	(115,263)
Net unrealised depreciation						(113,759)
Total net unrealised depreciation (USD underlying exposure - USD 1,258,689,334)						(3,365,959)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(65)	EUR	Euro BOBL	December 2018	9,953,707	(8,321)
(80)	EUR	Euro Schatz	December 2018	10,422,280	(931)
1,228	USD	US Treasury 2 Year Note (CBT)	December 2018	259,491,750	(10,312)
940	USD	US Treasury 5 Year Note (CBT)	December 2018	106,587,187	(93,505)
482	USD	US Ultra Bond (CBT)	December 2018	77,104,938	(35,233)
299	USD	US Long Bond (CBT)	December 2018	43,233,531	(97,493)
(375)	USD	US Treasury 10 Year Note (CBT)	December 2018	45,123,047	(2,914)
(750)	USD	US Ultra 10 Year Note	December 2018	96,128,906	(73,750)
Total				648,045,346	(322,459)

# Asian Tiger Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(99,203)	(138,072)
CDS	JPY 1,230,769,230	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(162,247)	(220,916)
CDS	JPY 461,538,462	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(58,799)	(82,844)
CDS	USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd; and receives Fixed 1%	BNP Paribas	20/6/2020	220,280	109,977
CDS	EUR 1,740,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(53,336)	(33,129)
CDS	EUR 890,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(27,636)	(16,945)
CDS	USD (10,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Citibank	20/6/2020	381,595	91,867
CDS	USD (5,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Citibank	20/6/2020	212,759	45,933
CDS	USD (5,000,000)	Fund provides default protection on HongKong Land Co Ltd; and receives Fixed 1%	Citibank	20/9/2020	121,416	61,418
CDS	USD (5,000,000)	Fund provides default protection on HongKong Land Co Ltd; and receives Fixed 1%	Citibank	20/9/2020	91,075	61,418
CDS	USD (10,000,000)	Fund provides default protection on PCCW-HKT Telephone Ltd; and receives Fixed 1%	Deutsche Bank	20/6/2020	206,097	109,977
CDS	USD (5,000,000)	Fund provides default protection on Reliance Industries Ltd; and receives Fixed 1%	Goldman Sachs	20/9/2020	226,307	43,743
CDS	EUR 1,350,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(32,674)	(25,703)
CDS	USD 3,976,143	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(55,053)	(64,468)
CDS	USD 6,023,857	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(84,723)	(97,668)
CDS	JPY 769,230,770	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(96,978)	(138,073)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(44,072)	(69,036)
CDS	JPY 384,615,384	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(48,489)	(69,036)
CDS	EUR 460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(14,394)	(8,758)
IRS	INR 2,000,000,000	Fund receives Fixed 7.2125%; and pays Floating INR MIBOR 6 Month	Citibank	19/12/2023	(295,651)	(295,651)
IRS	INR 940,000,000	Fund receives Fixed 6.965%; and pays Floating INR MIBOR 6 Month	Deutsche Bank	19/9/2020	(58,496)	(58,496)
IRS	INR 267,750,000	Fund receives Fixed 7.2025%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	19/12/2023	(41,104)	(41,104)
IRS	INR 157,250,000	Fund receives Fixed 7.21%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	19/12/2023	(23,469)	(23,469)
IRS	INR 940,000,000	Fund receives Fixed 6.9775%; and pays Floating INR MIBOR 6 Month	JP Morgan	19/9/2020	(55,459)	(55,459)
IRS	INR 425,000,000	Fund receives Fixed 7.15%; and pays Floating INR MIBOR 6 Month	Morgan Stanley	19/12/2023	(77,938)	(77,938)
Total (USD underlying exposure - USD 169,138,058)					129,808	(992,432)

CDS: Credit Default Swaps  
IRS: Interest Rate Swaps

# China A-Share Opportunities Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>China</b>						
9,600	Advanced Technology & Materials Co Ltd	7,700	0.00	3,220,679	China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	1,952,681	0.66
185,000	AECC Aero Science and Technology Co Ltd	361,629	0.12	198,900	China Nuclear Engineering Corp Ltd	225,783	0.08
1,200	AECC Aero-Engine Control Co Ltd	2,358	0.00	1,184,844	China Pacific Insurance Group Co Ltd	5,670,754	1.92
15,300	AECC Aviation Power Co Ltd	52,730	0.02	6,188,821	China Petroleum & Chemical Corp	6,184,431	2.10
14,889,700	Agricultural Bank of China Ltd	7,896,385	2.68	103,500	China Railway Group Ltd	108,568	0.04
602,270	Angang Steel Co Ltd	539,371	0.18	479,523	China Railway Tielong Container Logistics Co Ltd	593,374	0.20
690,800	Anhui Conch Cement Co Ltd	3,747,253	1.27	808,112	China Resources Double Crane Pharmaceutical Co Ltd	1,887,799	0.64
137,574	Anhui Expressway Co Ltd	110,544	0.04	454,600	China Shenhua Energy Co Ltd	1,228,011	0.42
3,867	Anhui Guangxin Agrochemical Co Ltd	7,079	0.00	183,715	China Southern Airlines Co Ltd	181,169	0.06
3,000	Anhui Gujing Distillery Co Ltd	34,392	0.01	7,200	China TransInfo Technology Co Ltd	12,875	0.00
76,700	Anhui Heli Co Ltd	109,702	0.04	1,237,981	China Vanke Co Ltd	4,349,755	1.48
642,250	Anhui Kouzi Distillery Co Ltd	4,602,342	1.56	1,390	China Wuyi Co Ltd	969	0.00
28,800	Anhui Yingjia Distillery Co Ltd	63,029	0.02	272,400	Chongqing Iron & Steel Co Ltd	81,764	0.03
5,351,514	Avic Capital Co Ltd	3,471,326	1.18	441,366	Chongqing Water Group Co Ltd	347,555	0.12
1,902,262	AVIC Electromechanical Systems Co Ltd	2,189,940	0.74	113,851	Chongqing Zhifei Biological Products Co Ltd	693,599	0.24
70,303	Avic Heavy Machinery Co Ltd	79,292	0.03	1,731,521	CITIC Securities Co Ltd	4,051,423	1.37
90,700	AVIC Helicopter Co Ltd	499,954	0.17	99,260	Ciwen Media Co Ltd	162,416	0.06
4,300	AVIC Shenyang Aircraft Co Ltd	22,653	0.01	1,604,165	CMST Development Co Ltd	1,600,684	0.54
5,005,401	Bank of Communications Co Ltd	4,109,708	1.39	634,030	CNHTC Jinan Truck Co Ltd	1,108,453	0.38
202,470	Bank of Hangzhou Co Ltd	237,231	0.08	11,600	COFCO Property Group Co Ltd	9,338	0.00
988,570	Baoshan Iron & Steel Co Ltd	1,138,071	0.39	3,822,938	COFCO Tunhe Sugar Co Ltd	4,306,133	1.46
9,831	Beijing Dahao Technology Corp Ltd	20,179	0.01	7,750,933	Daqin Railway Co Ltd	9,772,384	3.32
220,638	Beijing Jetsen Technology Co Ltd	205,009	0.07	186,353	Dare Power Dekor Home Co Ltd	374,075	0.13
317,074	Beijing Jingyuntong Technology Co Ltd	188,534	0.06	1,453,490	Datong Coal Industry Co Ltd	993,788	0.34
720,500	Beijing Lier High-temperature Materials Co Ltd	393,678	0.13	222,301	Dongguan Development Holdings Co Ltd	244,553	0.08
826,379	Beijing New Building Materials Plc	2,173,139	0.74	678,715	Dongxu Optoelectronic Technology Co Ltd	531,481	0.18
1,220,400	Beijing North Star Co Ltd	647,209	0.22	232,152	East Money Information Co Ltd	430,398	0.15
422,624	Beijing Orient Landscape & Environment Co Ltd	707,578	0.24	33,700	Enjoyor Co Ltd	40,470	0.01
41,800	Beijing Science Sun Pharmaceutical Co Ltd	76,274	0.03	303,843	Fangda Carbon New Material Co Ltd	1,007,653	0.34
371,400	Beijing SDL Technology Co Ltd	402,065	0.14	353,933	Foshan Electrical and Lighting Co Ltd	303,008	0.10
48,900	Beijing Shunxin Agriculture Co Ltd	302,479	0.10	131,040	Foshan Haitian Flavouring & Food Co Ltd	1,311,385	0.45
260,200	Beijing Sifang Automation Co Ltd	187,409	0.06	380,534	Foshan Nationstar Optoelectronics Co Ltd	648,784	0.22
121,398	Better Life Commercial Chain Share Co Ltd	161,927	0.06	719,986	Fuyao Glass Industry Group Co Ltd	2,673,840	0.91
31,000	Beyondsoft Corp	35,552	0.01	2,980,442	Gansu Jingyuan Coal Industry and Electricity Power Co Ltd	1,349,827	0.46
58,200	Bohai Capital Holding Co Ltd	30,185	0.01	715,782	Gemdale Corp	956,836	0.32
91,000	Cachet Pharmaceutical Co Ltd	240,234	0.08	33,000	Genimous Technology Co Ltd	56,456	0.02
3,806,117	CECEP Solar Energy Co Ltd	1,868,345	0.63	113,800	Gosuncn Technology Group Co Ltd	123,695	0.04
71,900	CECEP Wind-Power Corp	28,361	0.01	211,500	Greatown Holdings Ltd	145,226	0.05
41,200	Central China Securities Co Ltd	24,919	0.01	246,912	Gree Electric Appliances Inc of Zhuhai	1,405,029	0.48
7,106	Changchun Eurasia Group Co Ltd	21,822	0.01	3,600	Greenland Holdings Corp Ltd	3,387	0.00
530,900	Chengdu Hongqi Chain Co Ltd	366,868	0.12	661,759	Guangdong Ellington Electronics Technology Co Ltd	937,794	0.32
11,300	Chengdu Kanghong Pharmaceutical Group Co Ltd	74,421	0.03	22,400	Guangdong Haid Group Co Ltd	62,702	0.02
7,465,764	China CITIC Bank Corp Ltd	6,511,549	2.21	102,200	Guangdong HEC Technology Holding Co Ltd	116,013	0.04
130,100	China Coal Energy Co Ltd	95,225	0.03	64,200	Guangdong Tapai Group Co Ltd	117,429	0.04
1,404,700	China Construction Bank Corp	1,411,912	0.48	13,780	Guanghui Energy Co Ltd	8,943	0.00
19,074,658	China Everbright Bank Co Ltd	10,394,446	3.53	262,800	Guangshen Railway Co Ltd	146,222	0.05
159,900	China Film Co Ltd	304,389	0.10	32,807	Guangxi Guidong Electric Power Co Ltd	18,980	0.01
764,502	China International Travel Service Corp Ltd	7,076,680	2.40	69,166	Guangxi Liuzhou Pharmaceutical Co Ltd	325,072	0.11
107,600	China Jushi Co Ltd	165,058	0.06	428,572	Guangzhou Automobile Group Co Ltd	651,168	0.22
204,069	China Life Insurance Co Ltd	658,878	0.22	3,429	Guangzhou Shangpin Home Collection Co Ltd	41,219	0.01
448,200	China Merchants Bank Co Ltd	1,852,425	0.63	103,336	Guangzhou Shiyuan Electronic Technology Co Ltd	913,885	0.31
106,035	China Merchants Shekou Industrial Zone Holdings Co Ltd	278,842	0.09				
11,241,463	China Minsheng Banking Corp Ltd	9,804,669	3.33				
535,111	China National Chemical Engineering Co Ltd	521,037	0.18				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# China A-Share Opportunities Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
408,100	Guizhou Panjiang Refined Coal Co Ltd	336,265	0.11	126,300	Renhe Pharmacy Co Ltd	132,115	0.04
1,100	Guizhou Space Appliance Co Ltd	4,114	0.00	1,746,065	RiseSun Real Estate Development Co Ltd	2,071,344	0.70
731,901	Hangzhou Hikvision Digital Technology Co Ltd	3,362,860	1.14	176,082	SAIC Motor Corp Ltd	749,876	0.25
424,921	Hangzhou Shunwang Technology Co Ltd	930,563	0.32	50,700	Sailun Jinyu Group Co Ltd	19,036	0.01
40,800	Harbin Pharmaceutical Group Co Ltd	22,651	0.01	151,600	Sansteel Minguang Co Ltd Fujian	418,598	0.14
52,200	HC SemiTek Corp	90,266	0.03	2,236,626	Sany Heavy Industry Co Ltd	2,940,842	1.00
469,240	Hebei Sailhero Environmental Protection High-tech Co Ltd	497,435	0.17	1,005,000	Shaanxi Coal Industry Co Ltd	1,099,724	0.37
1,571,539	Heilan Home Co Ltd	2,291,857	0.78	5,093,076	Shaanxi International Trust Co Ltd	2,105,728	0.71
485,200	Henan Lingrui Pharmaceutical Co	605,361	0.21	906,676	Shandong Chenming Paper Holdings Ltd	880,865	0.30
210,500	Henan Shuanghui Investment & Development Co Ltd	716,546	0.24	542,554	Shandong Hualu Hengsheng Chemical Co Ltd	1,357,801	0.46
633,953	Huadong Medicine Co Ltd	4,165,933	1.41	6,600	Shandong Longlive Bio-Technology Co Ltd	1,687	0.00
456,400	Huatai Securities Co Ltd	1,024,171	0.35	82,600	Shandong Shanda WIT Science & Tech Co Ltd	191,752	0.07
517,833	Huayu Automotive Systems Co Ltd	1,545,588	0.52	136,097	Shandong Sun Paper Industry JSC Ltd	168,808	0.06
8,448,593	Hubei Energy Group Co Ltd	5,011,251	1.70	1,924,932	Shanghai 2345 Network Holding Group Co Ltd	1,259,880	0.43
196,686	Hubei Jumpcan Pharmaceutical Co Ltd	1,173,819	0.40	61,000	Shanghai AtHub Co Ltd	282,598	0.10
2,000	Hubei Kaile Science & Technology Co Ltd	5,873	0.00	3,552,483	Shanghai Construction Group Co Ltd	1,577,761	0.54
3,900	Hunan Aihua Group Co Ltd	12,615	0.00	152,733	Shanghai Industrial Development Co Ltd	105,320	0.04
10,200	Hybio Pharmaceutical Co Ltd	16,601	0.01	60,500	Shanghai Jinjiang International Hotels Development Co Ltd	216,991	0.07
45,600	Ilytek Co Ltd	208,186	0.07	26,600	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	59,380	0.02
161,200	Industrial Bank Co Ltd	355,142	0.12	173,526	Shanghai M&G Stationery Inc	760,539	0.26
181,822	Jiangsu Kanion Pharmaceutical Co Ltd	276,258	0.09	236,530	Shanghai Pharmaceuticals Holding Co Ltd	735,004	0.25
162,300	Jiangsu Nhwa Pharmaceutical Co Ltd	400,246	0.14	3,601,134	Shanghai Pudong Road & Bridge Construction Co Ltd	2,646,324	0.90
288,042	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,853,263	1.65	2,000	Shanghai Runda Medical Technology Co Ltd	2,916	0.00
101,976	Jiangsu Yangnong Chemical Co Ltd	776,196	0.26	228,300	Shanghai Tongji Science & Technology Industrial Co Ltd	249,484	0.08
186,176	Jiangsu Zhongnan Construction Group Co Ltd	166,188	0.06	574,839	Shanxi Lanhua Sci-Tech Venture Co Ltd	591,228	0.20
8,200	Jiangxi Huangshanghuang Group Food Co Ltd	14,052	0.00	44,536	Shanxi Xinghuacun Fen Wine Factory Co Ltd	307,757	0.10
69,300	Jinke Properties Group Co Ltd	52,444	0.02	137,805	Shanxi Xishan Coal & Electricity Power Co Ltd	132,473	0.05
201,500	JS Corrugating Machinery Co Ltd	252,874	0.09	524,487	Shenzhen Grandland Group Co Ltd	445,191	0.15
15,537	Juewei Food Co Ltd	89,473	0.03	185,444	Shenzhen H&T Intelligent Control Co Ltd	211,321	0.07
456,200	Kangmei Pharmaceutical Co Ltd	1,388,290	0.47	96,795	Shenzhen Hepalink Pharmaceutical Group Co Ltd	242,806	0.08
12,331	Kweichow Moutai Co Ltd	1,187,530	0.40	585,900	Shenzhen Kingdom Sci-Tech Co Ltd	802,045	0.27
8,300	Lepu Medical Technology Beijing Co Ltd	38,136	0.01	196,179	Shenzhen Neptunus Bioengineering Co Ltd	111,204	0.04
1,230,965	Leyard Optoelectronic Co Ltd	1,816,364	0.62	1,894,400	Shenzhen Overseas Chinese Town Co Ltd	1,738,069	0.59
1,900	Liaoning Wellhope Agri-Tech JSC Ltd	2,359	0.00	519,200	Shenzhen Sunlord Electronics Co Ltd	1,329,696	0.45
416,100	Longmaster Information & Technology Co Ltd	907,597	0.31	241,384	Shenzhen Suntak Circuit Technology Co Ltd	635,828	0.22
796,820	Luxshare Precision Industry Co Ltd	2,165,254	0.73	233,000	Shenzhen Topband Co Ltd	154,883	0.05
3,490,884	Maanshan Iron & Steel Co Ltd	1,989,005	0.67	55,300	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	37,244	0.01
887,470	Markor International Home Furnishings Co Ltd	719,586	0.24	1,397,444	Shunfa Hengye Corp	702,310	0.24
261,700	Nanfeng Zhongjin Environment Co Ltd	157,520	0.05	494,702	Sichuan Kelun Pharmaceutical Co Ltd	2,033,778	0.69
35,800	Nanjing Panda Electronics Co Ltd	30,492	0.01	1,203,944	Sichuan Languang Development Co Ltd	946,290	0.32
25,100	Nanyang Topsec Technologies Group Inc	39,163	0.01	32,900	Sinochem International Corp	32,781	0.01
529,300	NARI Technology Co Ltd	1,242,663	0.42	1,706,000	Sinopec Shanghai Petrochemical Co Ltd	1,370,811	0.47
230,221	O-film Tech Co Ltd	574,808	0.20				
839,252	Oriental Energy Co Ltd	1,048,321	0.36				
1,031,900	Ourpalm Co Ltd	595,485	0.20				
174,590	Perfect World Co Ltd/China	632,057	0.21				
1,826,436	Ping An Insurance Group Co of China Ltd	16,805,169	5.70				
159,764	Qingdao Haier Co Ltd	347,544	0.12				
33,172	Qumei Home Furnishings Group Co Ltd	38,964	0.01				
456,548	Rainbow Department Store Co Ltd	709,682	0.24				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



China A-Share Opportunities Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
302,697	Songcheng Performance Development Co Ltd	993,681	0.34	714,300	Zhejiang Huafeng Spandex Co Ltd	443,512	0.15
18,400	Sou Yu Te Group Co Ltd	8,441	0.00	46,080	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	83,141	0.03
30,100	SPIC Yuanda Environmental-Protection Co Ltd	25,066	0.01	149,600	Zhejiang Jingxing Paper JSC Ltd	79,337	0.03
132,240	Spring Airlines Co Ltd	643,537	0.22	1,275,019	Zhejiang Longsheng Group Co Ltd	1,959,603	0.67
30,600	STO Express Co Ltd	73,942	0.03	2,271,552	Zhejiang Runtu Co Ltd	3,610,666	1.23
592,229	Sunflower Pharmaceutical Group Co Ltd	1,659,488	0.56	1,212,090	Zhejiang Semir Garment Co Ltd	1,977,989	0.67
477,395	Suzhou Electrical Apparatus Science Academy Co Ltd	396,152	0.13	436,146	Zhejiang Supor Co Ltd	3,184,029	1.08
6,023,724	Suzhou Victory Precision Manufacture Co Ltd	2,895,321	0.98	117,859	Zhejiang Weiming Environment Protection Co Ltd	447,512	0.15
236,200	TCL Corp	98,347	0.03	550,126	Zhejiang Weixing New Building Materials Co Ltd	1,360,677	0.46
1,294,596	Tibet Huayu Mining Co Ltd	2,095,607	0.71	520,900	Zhejiang Zheneng Electric Power Co Ltd	371,373	0.13
424,470	Tungkong Inc	917,172	0.31	1,900	Zhengzhou Coal Mining Machinery Group Co Ltd	1,713	0.00
49,900	United Electronics Co Ltd	63,206	0.02	11,129,791	Zoomlion Heavy Industry Science and Technology Co Ltd	6,292,652	2.14
491,280	UniTTEC Co Ltd	391,884	0.13			291,620,400	98.95
234,701	UTour Group Co Ltd	306,884	0.10			291,620,400	98.95
91,423	Victory Giant Technology Huizhou Co Ltd	202,484	0.07		Total Common Stocks (Shares)		
59,040	Wanhua Chemical Group Co Ltd	425,235	0.14		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	291,620,400	98.95
4,282,498	Weichai Power Co Ltd	5,005,217	1.70				
460,521	Weifu High-Technology Group Co Ltd	1,287,737	0.44				
198,249	Western Mining Co Ltd	177,255	0.06				
124,500	Wuchan Zhongda Group Co Ltd	90,762	0.03				
343,216	Wuliangye Yibin Co Ltd	3,103,801	1.05				
1,215,500	WUS Printed Circuit Kunshan Co Ltd	1,122,297	0.38				
41,600	Wutong Holding Group Co Ltd	23,581	0.01				
934,100	XCMG Construction Machinery Co Ltd	558,152	0.19				
3,591,481	Xiamen C & D Inc	4,365,487	1.48				
769,067	Xinfengming Group Co Ltd	2,528,038	0.86	593,867	Jingwei Textile Machinery Co Ltd**	1,245,889	0.43
972,979	Xinjiang Goldwind Science & Technology Co Ltd	1,729,935	0.59	2,771,200	Shanxi Taigang Stainless Steel Co Ltd**	1,951,420	0.66
1,629,700	Xinjiang Zhongtai Chemical Co Ltd	2,066,632	0.70	7,300	Shenzhen Yitao Intelligent Control Co Ltd**	5,023	0.00
1,178,000	Xinxing Ductile Iron Pipes Co Ltd	845,011	0.29	38,400	Zhejiang Dun'An Artificial Environment Co Ltd**	30,014	0.01
750,950	Yango Group Co Ltd	663,746	0.23	502,250	Zibo Qixiang Tengda Chemical Co Ltd**	797,600	0.27
4,900	Yantai Dongcheng Pharmaceutical Co Ltd	6,371	0.00			4,029,946	1.37
35,200	Yantai Jereh Oilfield Services Group Co Ltd	93,852	0.03			4,029,946	1.37
574,499	Yihua Lifestyle Technology Co Ltd	473,374	0.16			4,029,946	1.37
981,799	Yintai Resources Co Ltd	1,204,863	0.41			295,650,346	100.32
803,600	Yonyou Network Technology Co Ltd	3,274,343	1.11				
266,136	Zhejiang Dahua Technology Co Ltd	604,602	0.21				
14,500	Zhejiang Dayuan Pumps Industrial Co Ltd	48,662	0.02				
641,718	Zhejiang Hailiang Co Ltd	800,641	0.27				

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

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

# China A-Share Opportunities Fund<sup>(1)</sup> continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>SGD Hedged Share Class</b>						
SGD	657,283	USD	482,048	BNY Mellon	14/9/2018	(2,739)
USD	49,384	SGD	67,654	BNY Mellon	14/9/2018	48
Net unrealised depreciation (USD underlying exposure - USD 528,572)						(2,691)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	26.06
Industrials	19.59
Materials	12.09
Consumer Discretionary	9.99
Information Technology	9.35
Consumer Staples	7.15
Healthcare	6.24
Energy	4.47
Real Estate	3.41
Utilities	1.97
Other Net Liabilities	(0.32)
	100.00

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# China Bond Fund<sup>(2)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (CNH)	% of Net Assets	Holding	Description	Market Value (CNH)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Indonesia</b>						
4,974,380	Bumi Resources Tbk PT	554,768	0.08	USD 300,000	Xiangyu Investment BVI Co Ltd 4.75% 14/7/2019	1,988,712	0.31
Total Common Stocks (Shares)		554,768	0.08	USD 200,000	Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 13/12/2019	1,329,955	0.20
<b>BONDS</b>				USD 200,000	Zhaohai Investment BVI Ltd 4% 23/7/2020	1,324,296	0.20
	<b>Bermuda</b>			USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,235,896	0.65
USD 400,000	China Singyes Solar Technologies Holdings Ltd 6.75% 17/10/2018*	2,647,590	0.41	USD 800,000	Zhiyuan Group BVI Co Ltd 6.2% 11/1/2019	5,440,893	0.84
HKD 2,000,000	Haitong International Securities Group Ltd 25/10/2021 (Zero Coupon)	1,685,669	0.26			96,723,487	14.88
HKD 1,160,847	REXLot Holdings Ltd (Defaulted) 4.5% 17/4/2019	860,467	0.13	<b>Cayman Islands</b>			
		5,193,726	0.80	USD 300,000	Agile Group Holdings Ltd FRN 18/1/2019 (Perpetual)	2,079,125	0.32
	<b>British Virgin Islands</b>			USD 400,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	2,555,119	0.39
USD 335,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	1,906,049	0.29	USD 200,000	Agile Group Holdings Ltd 8.5% 18/7/2021	1,408,329	0.22
USD 500,000	CCTI 2017 Ltd 3.625% 8/8/2022	3,257,785	0.50	USD 200,000	Alpha Star Holding V Ltd 6.625% 18/4/2023	1,273,143	0.20
USD 400,000	Chang Development International Ltd 3.625% 20/1/2020	2,667,825	0.41	USD 600,000	Central China Real Estate Ltd 6.875% 23/10/2020	4,060,710	0.62
USD 600,000	China Shandong International Economic & Technical Finance 1 Ltd 4% 21/12/2020*	3,962,637	0.61	USD 300,000	China Aoyuan Property Group Ltd 7.5% 10/5/2021*	2,011,504	0.31
USD 600,000	Chinalco Capital Holdings Ltd 4% 25/8/2021	3,976,303	0.61	USD 549,000	China Huiyuan Juice Group Ltd 6.5% 16/8/2020*	2,835,025	0.44
USD 700,000	Coastal Emerald Ltd 3.9% 3/3/2019	4,734,285	0.73	USD 600,000	China Overseas Finance Investment Cayman V Ltd 5/1/2023 (Zero Coupon)	4,336,387	0.67
USD 300,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)*	2,048,323	0.31	USD 400,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	2,706,894	0.42
USD 300,000	Greenland Global Investment Ltd FRN 26/9/2021	2,050,889	0.32	USD 260,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	1,770,247	0.27
USD 300,000	Greenland Global Investment Ltd 6.75% 22/5/2019*	2,066,290	0.32	USD 200,000	Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	1,346,725	0.21
USD 700,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	4,576,792	0.70	USD 340,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	2,011,165	0.31
USD 400,000	Haitian BVI International Investment Development Ltd 3.875% 12/12/2020	2,625,002	0.40	USD 525,000	Fufeng Group Ltd 5.875% 28/8/2021	3,598,921	0.55
USD 500,000	Hanrui Overseas Investment Co Ltd 4.9% 28/6/2019	3,165,920	0.49	USD 500,000	Future Land Development Holdings Ltd 5% 16/2/2020	3,383,925	0.52
USD 500,000	Hong Seng Ltd 8.5% 20/11/2018	3,396,759	0.52	USD 200,000	FWD Ltd FRN 1/2/2023 (Perpetual)	1,250,897	0.19
EUR 200,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022	1,556,275	0.24	USD 415,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021*	2,656,619	0.41
USD 800,000	Huayi Finance I Ltd 4% 2/12/2019*	5,308,547	0.82	USD 400,000	Greentown China Holdings Ltd 5.875% 11/8/2020	2,737,942	0.42
USD 400,000	Knight Castle Investments Ltd 7.99% 23/1/2021	2,327,251	0.36	USD 800,000	Guorui Properties Ltd 7% 21/3/2020	4,716,733	0.72
USD 300,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	1,969,425	0.30	USD 200,000	Hilong Holding Ltd 7.25% 22/6/2020	1,347,064	0.21
USD 400,000	Nan Fung Treasury Ltd 5% 5/9/2028	2,691,298	0.41	USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,312,501	0.20
USD 1,300,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	8,031,374	1.24	USD 200,000	Kaisa Group Holdings Ltd 7.25% 30/6/2020	1,263,519	0.19
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	1,346,725	0.21	USD 363,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	2,065,256	0.32
USD 1,055,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	5,565,238	0.86	USD 200,000	Longfor Group Holdings Ltd 3.9% 16/4/2023	1,306,522	0.20
USD 528,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	3,442,525	0.53	USD 200,000	Longfor Group Holdings Ltd 4.5% 16/1/2028	1,239,847	0.19
USD 250,000	Studio City Finance Ltd 8.5% 1/12/2020	1,734,743	0.27	USD 900,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	5,979,408	0.92
USD 400,000	Tewoo Group NO 5 Ltd FRN 15/3/2021 (Perpetual)	2,512,746	0.39	USD 1,100,000	Pearl Holding III Ltd 9.5% 11/12/2022	6,846,352	1.05
USD 800,000	Unigroup International Holdings Ltd 5.25% 10/12/2018	5,482,729	0.84	CNY 1,626,000	Powerlong Real Estate Holdings Ltd 6.2% 18/1/2021	1,593,480	0.24
				USD 200,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,288,915	0.20
				USD 400,000	Powerlong Real Estate Holdings Ltd 7.625% 26/11/2018	2,744,787	0.42

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.  
The notes on pages 687 to 699 form an integral part of these financial statements.

# China Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (CNH)	% of Net Assets	Holding	Description	Market Value (CNH)	% of Net Assets
USD 330,000	Redco Group 6.375% 27/2/2019	2,229,438	0.34	USD 500,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	3,103,857	0.48
USD 570,000	Redco Group 7% 14/11/2018*	3,916,198	0.60	CNY 10,000,000	Guangzhou Communications Investment Group Co. Ltd 5.77% 23/5/2167	10,046,750	1.55
USD 200,000	Ronshine China Holdings Ltd 6.95% 8/12/2019	1,358,704	0.21	USD 200,000	Huachen Energy Co Ltd 6.625% 18/5/2020	1,023,306	0.16
USD 400,000	Sands China Ltd 5.4% 8/8/2028	2,774,096	0.43	CNY 10,000,000	Inner Mongolia High-Class Highway Construction Development Co Ltd 5.39% 17/11/2019	10,045,950	1.55
USD 200,000	Sunac China Holdings Ltd 8.625% 27/7/2020	1,373,390	0.21	USD 515,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	3,319,393	0.51
USD 500,000	Times China Holdings Ltd 6.25% 17/1/2021*	3,290,184	0.51	CNY 10,000,000	Jiangsu Shagang Group Co Ltd 3.98% 2/11/2021	9,694,350	1.49
USD 200,000	Xinyuan Real Estate Co Ltd 8.125% 30/8/2019	1,291,037	0.20	CNY 10,000,000	Jilin Expressway Group Co. Ltd 6.19% 19/12/2022	10,442,050	1.61
USD 385,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	2,575,976	0.40	CNY 10,000,000	Jinneng Group Co Ltd 6.16% 26/3/2021	10,223,270	1.57
USD 600,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	4,082,620	0.63	CNY 500,000	Liaoning Zhongwang Group Co Ltd 4.05% 22/3/2021	478,908	0.07
		96,618,704	14.86	CNY 10,000,000	Liuzhou Investment Holding Group Co Ltd 4.28% 8/3/2023	9,511,516	1.46
	<b>China</b>			CNY 4,389,000	Modern Green Development Co. Ltd 6.4% 20/4/2021	4,329,749	0.67
CNY 3,150,000	Bank of China Ltd FRN 23/10/2019 (Perpetual)	3,218,670	0.49	CNY 10,000,000	Shaanxi Province Highway Construction Group Co. 6.2% 20/6/2167	10,235,850	1.57
CNY 10,000,000	Changchun Urban Development & Investment Holdings Group Co. Ltd 5.04% 12/4/2022	10,070,950	1.55	CNY 5,146,000	Shandong Ruyi Technology Group Co Ltd 5.95% 23/10/2020	5,064,608	0.78
CNY 10,000,000	Changzhou Urban Construction Group Co Ltd 6.3% 29/3/2023	10,443,185	1.61	CNY 5,000,000	Shandong Sanxing Group Co Ltd FRN 23/10/2020	4,750,387	0.73
EUR 300,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,306,764	0.35	CNY 10,000,000	Shaoxing Water Group Co Ltd 5.2% 4/11/2019	10,075,750	1.55
CNY 2,564,000	China Fortune Land Development Co Ltd 4.04% 3/3/2021	2,516,079	0.39	CNY 10,000,000	Shougang Group Co. Ltd 6.3% 12/3/2167	10,199,040	1.57
CNY 3,000,000	China Government Bond 3.48% 29/6/2027	2,924,416	0.45	CNY 2,000,000	Sunac Real Estate Group Co Ltd 5.7% 14/8/2020	1,887,822	0.29
CNY 5,000,000	China Government Bond 3.6% 27/6/2028	4,882,701	0.75	CNY 10,000,000	Tianjin Jinnan City Construction Investment Co Ltd 4.19% 15/12/2019	9,988,000	1.54
CNY 10,000,000	China National Building Material Co Ltd 4.63% 29/10/2166	9,933,455	1.53	CNY 10,000,000	Tianjin Jinnan City Construction Investment Co Ltd 4.73% 20/4/2023	9,855,250	1.52
CNY 10,000,000	China National Chemical Corp 5.3% 23/11/2166	10,012,080	1.54	CNY 10,000,000	Tianjin Port Free Trade 5.07% 16/4/2021	9,912,050	1.52
CNY 10,000,000	China National Chemical Corp 5.6% 12/1/2021	10,306,300	1.59	USD 300,000	Union Life Insurance Co Ltd 3% 19/9/2021	1,803,961	0.28
CNY 10,000,000	China Nuclear Engineering Corp Ltd 5.9% 28/12/2166	10,180,120	1.57	CNY 500,000	Xinyuan China Real Estate Ltd 7.09% 14/3/2021	492,842	0.08
USD 250,000	China Railway Construction Corp Ltd 29/1/2021 (Zero Coupon)	1,846,827	0.28	CNY 600,000	Xinyuan China Real Estate Ltd 7.47% 27/1/2021	594,619	0.09
CNY 7,000,000	China Railway Construction Corp Ltd 1.5% 21/12/2021	6,732,250	1.04	CNY 1,000,000	Xinyuan China Real Estate Ltd 7.5% 28/12/2020	993,278	0.15
CNY 10,000,000	Chongqing Longhu Development Co Ltd 4.75% 7/3/2024	9,581,276	1.47	CNY 10,000,000	Yangquan Coal Industry Group Co Ltd/Shanxi 6.5% 12/2/2021	10,290,520	1.58
CNY 1,208,000	Dalian Wanda Commercial Management Group Co Ltd 3.88% 13/6/2021	1,191,623	0.18	CNY 10,000,000	Yunnan Investment Holdings Group Co. Ltd 5.44% 28/3/2020	10,097,200	1.55
CNY 274,000	Dalian Wanda Commercial Management Group Co Ltd 3.95% 6/5/2021	270,971	0.04	CNY 10,000,000	Yunnan Metropolitan Construction Investment Group Co. Ltd 7.7% 20/3/2019	10,134,850	1.56
CNY 1,106,000	Dalian Wanda Commercial Management Group Co Ltd 3.95% 24/5/2021	1,092,764	0.17	USD 434,000	Yunnan Provincial Investment Holdings Group Co Ltd 3.375% 1/4/2019	2,919,110	0.45
CNY 2,007,100	Fantasia Holdings Group Co Ltd 7.29% 30/12/2020	1,982,011	0.30	EUR 300,000	Zhejiang Expressway Co Ltd 21/4/2022 (Zero Coupon)	2,270,167	0.35
CNY 1,200,000	GCL-Poly Suzhou Energy Ltd 5.6% 28/10/2020	1,186,615	0.18				
CNY 3,500,000	Gome Appliance Co Ltd 4% 7/1/2022	3,467,053	0.53				
CNY 7,000,000	Greenland Holding Group Co Ltd 3.8% 21/1/2021	6,533,457	1.00				
USD 300,000	Guangxi Communications Investment Group Co Ltd 3% 4/11/2019	2,007,121	0.31				

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# China Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (CNH)	% of Net Assets	Holding	Description	Market Value (CNH)	% of Net Assets
CNY 3,588,000	Zhenjiang City Construction Industry Group Co.Ltd 6.76% 17/12/2020	3,247,140	0.50	USD 1,000,000	<b>Maldives</b> Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	6,536,836	1.00
USD 700,000	Zhuzhou City Construction Development Group Co Ltd 2.98% 19/10/2019	4,671,589	0.72	USD 300,000	<b>Mauritius</b> UPL Corp Ltd 4.5% 8/3/2028*	1,911,903	0.29
		304,389,820	46.82	USD 33,856	<b>Mongolia</b> Energy Resources LLC FRN 30/9/2022	227,992	0.03
	<b>Hong Kong</b>			USD 200,000	<b>Qatar</b> Qatar Government International Bond 5.103% 23/4/2048	1,410,896	0.22
USD 1,600,000	Caiyun International Investment Ltd 3.125% 12/7/2019*	10,569,025	1.63	USD 272,182	<b>Singapore</b> Eterna Capital Pte Ltd 8% 11/12/2022	1,804,151	0.28
USD 200,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,301,837	0.20	USD 200,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,371,526	0.21
USD 375,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	2,597,421	0.40	USD 200,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	1,386,083	0.21
USD 208,000	CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	1,440,370	0.22	USD 900,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022*	6,299,149	0.97
USD 365,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	2,523,955	0.39	USD 430,000	SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023*	2,712,725	0.42
USD 400,000	Dr Peng Holding HongKong Ltd 5.05% 1/6/2020	2,437,747	0.37			13,573,634	2.09
USD 500,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	3,367,583	0.52	USD 200,000	<b>South Korea</b> Heungkuk Life Insurance Co Ltd FRN 9/11/2047	1,235,991	0.19
USD 400,000	Hongkong International Qingdao Co Ltd 4.75% 12/2/2020*	2,710,308	0.42	USD 200,000	KDB Life Insurance Co Ltd FRN 21/5/2048	1,321,040	0.21
USD 230,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	1,525,536	0.23	USD 200,000	POSCO 4% 1/8/2023	1,374,002	0.21
USD 400,000	MCC Holding Hong Kong Corp Ltd FRN 2/5/2021 (Perpetual)*	2,740,337	0.42	USD 200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	1,366,917	0.21
		31,214,119	4.80	USD 200,000	Woori Bank 5.125% 6/8/2028	1,383,694	0.21
	<b>India</b>					6,681,644	1.03
USD 300,000	Adani Transmission Ltd 4% 3/8/2026	1,861,021	0.29	Total Bonds		580,829,013	89.34
	<b>Indonesia</b>			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		581,383,781	89.42
USD 16,520	Bumi Resources Tbk PT 11/12/2022 (Zero Coupon)	55,596	0.01				
IDR 2,000,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	890,142	0.14	<b>Other Transferable Securities</b>			
USD 300,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048*	2,177,691	0.33	<b>BONDS</b>			
IDR 2,000,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	880,756	0.14		<b>Hong Kong</b>		
		4,004,185	0.62	CNY 3,736,953	China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017**	2,611,196	0.40
	<b>Japan</b>			Total Bonds		2,611,196	0.40
USD 200,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	1,374,940	0.21	Total Other Transferable Securities		2,611,196	0.40
USD 200,000	Dai-ichi Life Insurance Co Ltd/The FRN 24/7/2026 (Perpetual)	1,290,255	0.20	Total Portfolio		583,994,977	89.82
JPY 30,000,000	Hosiden Corp 20/9/2024 (Zero Coupon)	1,840,077	0.28	Other Net Assets		66,166,905	10.18
		4,505,272	0.69	Total Net Assets (CNH)		650,161,882	100.00
	<b>Jersey</b>						
USD 500,000	West China Cement Ltd 6.5% 11/9/2019	3,448,096	0.53				
	<b>Malaysia</b>						
USD 400,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	2,527,678	0.39				

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

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.  
The notes on pages 687 to 699 form an integral part of these financial statements.

# China Bond Fund<sup>(2)</sup> continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure CNH	Unrealised appreciation/ (depreciation) CNH
(1)	EUR	Euro BOBL	December 2018	1,048,180	(876)
(3)	EUR	Euro Schatz	December 2018	2,675,212	(239)
(2)	USD	US Ultra 10 Year Note	December 2018	1,754,636	(1,070)
(6)	USD	US Long Bond (CBT)	December 2018	5,938,339	12,202
(29)	USD	US Treasury 10 Year Note (CBT)	December 2018	23,885,228	1,551
(46)	USD	US Treasury 5 Year Note (CBT)	December 2018	35,702,549	9,540
Total				71,004,144	21,108

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH	327,239,665	USD	47,729,710	BNP Paribas	13/9/2018	465,685
CNH	1,122,598	USD	163,059	Barclays	13/9/2018	6,240
USD	1,208,053	CNH	8,267,328	Bank of America	13/9/2018	3,418
USD	925,606	EUR	797,819	Barclays	13/9/2018	(23,592)
USD	363,741	HKD	2,852,750	Barclays	13/9/2018	1,636
USD	280,834	JPY	31,200,000	JP Morgan	13/9/2018	(6,300)
USD	364,860	IDR	5,337,167,860	Citibank	14/12/2018	117,644
Net unrealised appreciation						564,731
<b>AUD Hedged Share Class</b>						
AUD	6,840	CNY	34,708	BNY Mellon	14/9/2018	(924)
Net unrealised depreciation						(924)
<b>EUR Hedged Share Class</b>						
CNY	31,258	EUR	3,945	BNY Mellon	14/9/2018	(191)
EUR	714,811	CNY	5,688,026	BNY Mellon	14/9/2018	11,351
Net unrealised appreciation						11,160
<b>SGD Hedged Share Class</b>						
SGD	6,956	CNY	34,924	BNY Mellon	14/9/2018	(195)
Net unrealised depreciation						(195)
<b>USD Hedged Share Class</b>						
USD	396,663	CNY	2,715,209	BNY Mellon	14/9/2018	548
Net unrealised appreciation						548
Total net unrealised appreciation (CNH underlying exposure - CNH 706,209,313)						575,320

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# China Flexible Equity Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			128,000	China International Marine Containers Group Co Ltd 'H'	136,167	0.77
506,014	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>-</sup>	506,014	2.86	128,000	China National Building Material Co Ltd 'H'	119,697	0.68
Total Funds		506,014	2.86	79,800	China Pacific Insurance Group Co Ltd 'H'	297,375	1.68
<b>COMMON STOCKS (SHARES)</b>				641,000	Chongqing Rural Commercial Bank Co Ltd 'H'	345,442	1.95
	<b>Bermuda</b>			696,400	Guangshen Railway Co Ltd	386,615	2.18
130,000	Brilliance China Automotive Holdings Ltd	206,034	1.16	536,000	Haitong Securities Co Ltd 'H'	473,915	2.68
242,000	COSCO SHIPPING Ports Ltd	256,208	1.45	894,000	Huadian Fuxin Energy Corp Ltd 'H'	184,514	1.04
137,000	Haier Electronics Group Co Ltd	356,936	2.01	420,000	Huadian Power International Corp Ltd 'H'	156,246	0.88
385,000	Haitong International Securities Group Ltd	145,187	0.82	640,000	PetroChina Co Ltd 'H'	476,178	2.69
		964,365	5.44	82,850	Ping An Insurance Group Co of China Ltd	762,309	4.30
	<b>Cayman Islands</b>			116,700	Poly Real Estate Group Co Ltd	209,365	1.18
262,000	3SBio Inc	500,022	2.82			6,849,209	38.66
3,996	58.com Inc ADR	303,137	1.71	<b>Hong Kong</b>			
7,854	Alibaba Group Holding Ltd ADR	1,373,115	7.75	203,000	Cathay Pacific Airways Ltd	302,592	1.71
5,183	Baidu Inc ADR	1,159,385	6.55	1,188,000	China Power International Development Ltd	258,814	1.46
6,650	Bilibili Inc ADR	88,046	0.50	142,400	China Taiping Insurance Holdings Co Ltd	451,737	2.55
41,500	Health & Happiness H&H International Holdings Ltd	263,037	1.49	335,000	CNOOC Ltd	592,394	3.34
256,500	KWG Group Holdings Ltd	274,173	1.55	764,000	MMG Ltd	382,527	2.16
13,421	Melco Resorts & Entertainment Ltd ADR	323,178	1.82	986,000	Sinotrans Shipping Ltd	247,468	1.40
29,700	Tencent Holdings Ltd	1,286,505	7.26	2,208,000	Yuexiu Property Co Ltd	399,451	2.26
5,471	Vipshop Holdings Ltd ADR	37,887	0.21			2,634,983	14.88
502,500	WH Group Ltd	378,995	2.14	<b>United States</b>			
		5,987,480	33.80	14,363	Yum China Holdings Inc	555,274	3.13
	<b>China</b>			Total Common Stocks (Shares)			
297,000	BAIC Motor Corp Ltd 'H'	249,733	1.41			16,991,311	95.91
1,762,000	Bank of China Ltd 'H'	792,422	4.47	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
605,000	China CITIC Bank Corp Ltd 'H'	377,683	2.13			17,497,325	98.77
302,000	China Communications Construction Co Ltd 'H'	299,723	1.69	Total Portfolio			
577,500	China Construction Bank Corp	580,465	3.28			17,497,325	98.77
907,000	China Construction Bank Corp 'H'	803,097	4.53	Other Net Assets			
310,000	China Eastern Airlines Corp Ltd 'H'	198,263	1.12			217,242	1.23
				Total Net Assets (USD)			
						17,714,567	100.00

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# China Flexible Equity Fund<sup>(1)</sup> continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>EUR Hedged Share Class</b>						
EUR	35,411	USD	41,100	BNY Mellon	14/9/2018	138
USD	3,008	EUR	2,625	BNY Mellon	14/9/2018	(49)
Net unrealised appreciation (USD underlying exposure - USD 44,264)						89

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	28.39
Information Technology	23.77
Industrials	10.32
Consumer Discretionary	9.74
Energy	6.03
Real Estate	4.99
Consumer Staples	3.63
Utilities	3.38
Investment Funds	2.86
Materials	2.84
Healthcare	2.82
Other Net Assets	1.23
	100.00

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# China Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>						
97,031,284	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	97,031,284	6.87	7,237,099	Guangshen Railway Co Ltd	4,017,759	0.28
Total Funds		97,031,284	6.87	65,872,000	Guangshen Railway Co Ltd 'H'	28,785,320	2.04
	<b>COMMON STOCKS (SHARES) &amp; P NOTES</b>			25,372,000	Haitong Securities Co Ltd 'H'*	22,433,151	1.59
	<b>Bermuda</b>			117,464,000	Huadian Fuxin Energy Corp Ltd 'H'	24,243,532	1.72
12,990,000	Brilliance China Automotive Holdings Ltd*	20,587,596	1.46	43,460,000	Huadian Power International Corp Ltd 'H'*	16,167,716	1.14
7,612,000	Haier Electronics Group Co Ltd*	19,832,076	1.40	38,964,352	Industrial & Commercial Bank of China Ltd	30,967,213	2.19
28,826,207	Haitong International Securities Group Ltd*	10,870,645	0.77	44,960,000	PetroChina Co Ltd 'H'	33,451,473	2.37
22,966,000	Skyworth Digital Holdings Ltd*	7,431,820	0.53	6,086,741	Ping An Insurance Group Co of China Ltd	56,004,540	3.97
		58,722,137	4.16	8,651,515	Poly Real Estate Group Co Ltd	15,521,236	1.10
	<b>Cayman Islands</b>					555,759,137	39.35
13,450,000	3SBio Inc*	25,669,074	1.82		<b>Hong Kong</b>		
258,486	58.com Inc ADR*	19,608,748	1.39	14,784,000	Cathay Pacific Airways Ltd*	22,037,073	1.56
630,145	Alibaba Group Holding Ltd ADR*	110,168,250	7.80	3,222,216	China Mobile Ltd	30,296,127	2.14
384,074	Baidu Inc ADR*	85,913,513	6.08	9,036,600	China Taiping Insurance Holdings Co Ltd*	28,666,885	2.03
17,043,630	Crystal International Group Ltd*	10,639,820	0.75	14,702,000	China Unicom Hong Kong Ltd*	17,101,071	1.21
14,338,000	KWG Group Holdings Ltd*	15,325,923	1.09	27,793,000	CNOOC Ltd	49,147,450	3.48
724,280	Melco Resorts & Entertainment Ltd ADR*	17,440,662	1.23	45,592,000	MMG Ltd	22,827,444	1.62
51,623	NetEase Inc ADR	10,188,831	0.72	32,584,000	Sinotrans Shipping Ltd	8,177,993	0.58
2,597,300	Tencent Holdings Ltd	112,506,375	7.97	119,044,000	Yuexiu Property Co Ltd	21,536,343	1.52
438,713	Vipshop Holdings Ltd ADR*	3,038,088	0.22			199,790,386	14.14
27,583,500	WH Group Ltd	20,804,016	1.47		<b>United States</b>		
		431,303,300	30.54	1,004,297	Yum China Holdings Inc	38,826,122	2.75
	<b>China</b>			Total Common Stocks (Shares) & P Notes		1,284,401,082	90.94
18,659,500	BAIC Motor Corp Ltd 'H'*	15,689,895	1.11	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,381,432,366	97.81
143,808,900	Bank of China Ltd 'H'	64,675,020	4.58		<b>Other Transferable Securities</b>		
47,396,000	China CITIC Bank Corp Ltd 'H'	29,587,881	2.09		<b>COMMON / PREFERRED STOCKS (SHARES)</b>		
17,720,000	China Communications Construction Co Ltd 'H'	17,586,413	1.25		<b>China</b>		
31,164,957	China Construction Bank Corp	31,324,975	2.22	298,383	Xiaoju Kuaizhu Inc (Pref)**	15,196,646	1.07
83,070,820	China Construction Bank Corp 'H'	73,554,526	5.21	110,567	Xiaoju Kuaizhu Inc**	5,631,177	0.40
15,750,000	China Eastern Airlines Corp Ltd 'H'*	10,073,036	0.71			20,827,823	1.47
31,134,500	China Galaxy Securities Co Ltd 'H'*	15,231,729	1.08	Total Common / Preferred Stocks (Shares)		20,827,823	1.47
12,752,350	China National Building Material Co Ltd 'H'	11,925,110	0.84	Total Other Transferable Securities		20,827,823	1.47
14,464,000	China Oilfield Services Ltd 'H'*	12,825,484	0.91	Total Portfolio		1,402,260,189	99.28
6,272,600	China Pacific Insurance Group Co Ltd 'H'	23,374,889	1.65	Other Net Assets		10,148,165	0.72
29,929,000	Chongqing Rural Commercial Bank Co Ltd 'H'*	16,129,046	1.14	Total Net Assets (USD)		1,412,408,354	100.00
3,935,706	Deutsche Bank AG London (P Note 22/5/2018 - Guangshen Railway Co Ltd)	2,189,193	0.16				

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

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

# China Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	74,538,969	USD	55,236,496	BNY Mellon	14/9/2018	(1,457,340)
USD	5,784,859	AUD	7,941,389	BNY Mellon	14/9/2018	55,221
Net unrealised depreciation						(1,402,119)
<b>CNH Hedged Share Class</b>						
CNY	16,708,074	USD	2,441,597	BNY Mellon	14/9/2018	(1,219)
USD	214,415	CNY	1,468,869	BNY Mellon	14/9/2018	(128)
Net unrealised depreciation						(1,347)
<b>EUR Hedged Share Class</b>						
EUR	35,539,646	USD	41,306,429	BNY Mellon	14/9/2018	82,123
USD	3,751,028	EUR	3,264,951	BNY Mellon	14/9/2018	(51,216)
Net unrealised appreciation						30,907
<b>GBP Hedged Share Class</b>						
GBP	22,829,344	USD	29,402,338	BNY Mellon	14/9/2018	215,861
USD	2,162,922	GBP	1,690,653	BNY Mellon	14/9/2018	(30,481)
Net unrealised appreciation						185,380
<b>SGD Hedged Share Class</b>						
SGD	19,681,895	USD	14,435,932	BNY Mellon	14/9/2018	(83,330)
USD	1,110,670	SGD	1,526,669	BNY Mellon	14/9/2018	(2,619)
Net unrealised depreciation						(85,949)
Total net unrealised depreciation (USD underlying exposure - USD 154,592,011)						(1,273,128)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	28.67
Information Technology	25.04
Consumer Discretionary	9.45
Investment Funds	6.87
Energy	6.76
Industrials	6.42
Telecommunication Services	3.75
Real Estate	3.71
Utilities	2.86
Materials	2.46
Healthcare	1.82
Consumer Staples	1.47
Other Net Assets	0.72
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Continental European Flexible Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Netherlands</b>		
168,750,684	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>~</sup>	168,750,684	4.10	26,947	Adyen NV	16,227,483	0.39
Total Funds		168,750,684	4.10	1,189,461	Airbus SE	127,319,906	3.10
				640,941	ASML Holding NV	112,767,160	2.74
				812,931	Ferrari NV	92,470,901	2.25
				2,114,575	Koninklijke Philips NV	81,294,836	1.98
				4,064,031	RELX NV	77,785,553	1.89
				6,099,060	STMicroelectronics NV	107,861,876	2.62
						615,727,715	14.97
	<b>COMMON / PREFERRED STOCKS (SHARES)</b>				<b>Spain</b>		
	<b>Belgium</b>			744,215	Amadeus IT Group SA	59,745,580	1.45
1,140,705	KBC Group NV	69,811,146	1.70	1,183,085	Grifols SA	30,251,483	0.74
	<b>Denmark</b>			366,062	Grifols SA (Pref)	6,735,541	0.16
3,764,705	Danske Bank A/S	95,267,075	2.32	2,972,965	Industria de Diseno Textil SA	77,594,387	1.89
1,427,874	DSV A/S*	114,843,543	2.79			174,326,991	4.24
147,383	Genmab A/S*	21,934,602	0.53		<b>Sweden</b>		
3,107,695	Novo Nordisk A/S	131,853,800	3.20	1,894,880	Assa Abloy AB	33,467,708	0.81
		363,899,020	8.84	2,358,031	Atlas Copco AB	58,053,726	1.41
	<b>Finland</b>			6,067,668	Epiroc AB	54,199,040	1.32
1,556,336	Kone OYJ 'B'	72,743,145	1.77	2,360,595	Hexagon AB	121,107,373	2.94
5,369,228	Wartsila OYJ Abp	97,397,796	2.36	5,728,919	Volvo AB	85,468,673	2.08
		170,140,941	4.13			352,296,520	8.56
	<b>France</b>				<b>Switzerland</b>		
1,123,526	Eiffage SA	109,251,668	2.66	551,683	Cie Financiere Richemont SA	41,943,789	1.02
173,567	Kering SA	81,628,560	1.98	532,968	Lonza Group AG	147,391,737	3.58
419,636	L'Oreal SA	86,570,907	2.10	53,876	Partners Group Holding AG	36,316,571	0.88
227,336	LVMH Moet Hennessy Louis Vuitton SE	68,803,241	1.67	1,314,245	Sika AG*	167,039,206	4.06
587,051	Remy Cointreau SA	71,033,171	1.73	105,734	Straumann Holding AG*	72,398,214	1.76
1,613,897	Safran SA	180,837,159	4.40			465,089,517	11.30
831,554	Thales SA	100,202,257	2.44		<b>United Kingdom</b>		
802,106	Ubisoft Entertainment SA	73,408,741	1.78	1,415,116	British American Tobacco Plc	59,326,938	1.44
820,419	Vinci SA	67,881,468	1.65	3,509,298	Hunting Plc	33,261,028	0.81
		839,617,172	20.41	1,370,431	Weir Group Plc/The	28,669,518	0.70
	<b>Germany</b>					121,257,484	2.95
616,917	Bayerische Motoren Werke AG*	51,611,276	1.25	Total Common / Preferred Stocks (Shares)		3,958,433,239	96.21
1,320,143	Daimler AG	73,835,598	1.80	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,127,183,923	100.31
1,677,302	Deutsche Wohnen SE	73,348,416	1.78		<b>Other Transferable Securities</b>		
1,199,513	Fresenius Medical Care AG & Co KGaA*	104,789,456	2.55		<b>COMMON STOCKS (SHARES)</b>		
3,626,180	Infineon Technologies AG*	79,594,651	1.94		<b>United Kingdom</b>		
111,245	Puma SE*	52,730,130	1.28	103,486	Hut Group 'B'**	60,660,844	1.48
1,655,386	SAP SE*	171,266,235	4.16	3,005	Hut Group 'D'**	1,761,454	0.04
66,052	Siemens AG	7,384,614	0.18			62,422,298	1.52
		614,560,376	14.94	Total Common Stocks (Shares)		62,422,298	1.52
	<b>Ireland</b>			Total Other Transferable Securities		62,422,298	1.52
1,840,019	Kingspan Group Plc	77,317,598	1.88	Total Portfolio		4,189,606,221	101.83
	<b>Italy</b>			Other Net Liabilities		(75,399,726)	(1.83)
246,108	DiaSorin SpA	23,121,847	0.56	Total Net Assets (EUR)		4,114,206,495	100.00
4,835,571	FinecoBank Banca Fineco SpA	49,322,824	1.20				
		72,444,671	1.76				
	<b>Luxembourg</b>						
1,862,687	Subsea 7 SA	21,944,088	0.53				

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

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

# Continental European Flexible Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) EUR
<b>GBP Hedged Share Class</b>						
EUR	40,932,937	GBP	36,815,371	BNY Mellon	14/9/2018	(80,693)
GBP	301,810,583	EUR	334,417,886	BNY Mellon	14/9/2018	1,810,188
Net unrealised appreciation						1,729,495
<b>USD Hedged Share Class</b>						
EUR	22,895,417	USD	26,332,622	BNY Mellon	14/9/2018	284,283
USD	463,271,821	EUR	398,563,155	BNY Mellon	14/9/2018	(760,644)
Net unrealised depreciation						(476,361)
Total net unrealised appreciation (EUR underlying exposure - EUR 798,114,019)						1,253,134

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	31.44
Information Technology	18.02
Healthcare	15.06
Consumer Discretionary	14.66
Financials	6.10
Consumer Staples	5.27
Investment Funds	4.10
Materials	4.06
Real Estate	1.78
Energy	1.34
Other Net Liabilities	(1.83)
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			80,888	<b>Cyprus</b> TCS Group Holding Plc GDR	1,454,366	0.06
367,801	iShares JP Morgan USD Emerging Markets Bond UCITS ETF~	38,563,935	1.47			1,454,366	0.06
127,828	iShares USD High Yield Corp Bond UCITS - ETF~	13,204,632	0.50	35,562	<b>France</b> Unibail-Rodamco-Westfield	7,538,550	0.29
264,851	iShares USD Short Duration Corp Bond UCITS ETF~	26,432,130	1.01	102,832	<b>Germany</b> Vonovia SE	5,302,476	0.20
		78,200,697	2.98				
	<b>Luxembourg</b>			126,500	<b>Hong Kong</b> China Mobile Ltd	1,189,386	0.05
6,834,360	BlackRock Global Funds - US Dollar High Yield Bond Fund~	74,221,148	2.83	1,651,000	CNOOC Ltd	2,919,528	0.11
Total Funds		152,421,845	5.81	245,000	Link REIT (Unit) (Reit)	2,440,894	0.09
						6,549,808	0.25
<b>COMMON / PREFERRED STOCKS (SHARES), WARRANTS &amp; P NOTES</b>				85,139	<b>Hungary</b> Richter Gedeon Nyrt	1,677,997	0.06
	<b>Argentina</b>						
14,979	Banco Macro SA ADR	565,457	0.02		<b>India</b> Axis Bank Ltd GDR	333,290	0.01
				34,444	HDFC Bank Ltd ADR	3,468,511	0.13
3,970,090	<b>Australia</b> National Storage REIT (Reit)	4,855,154	0.19	136,430	Larsen & Toubro Ltd GDR	2,586,713	0.10
1,607,717	Scentre Group (Reit)	4,767,430	0.18			6,388,514	0.24
		9,622,584	0.37				
	<b>Austria</b>			2,424,700	<b>Indonesia</b> Bank Mandiri Persero Tbk PT	1,135,806	0.04
44,735	Erste Group Bank AG	1,794,475	0.07	9,036,500	Media Nusantara Citra Tbk PT	555,196	0.02
						1,691,002	0.06
	<b>Brazil</b>						
213,788	BB Seguridade Participacoes SA	1,251,553	0.05		<b>Japan</b> Ichigo Office REIT Investment (Reit)	1,514,324	0.06
178,332	Hypera SA	1,188,386	0.04	1,879	Invincible Investment Corp (Reit)	2,871,488	0.11
132,232	Itau Unibanco Holding SA ADR	1,346,122	0.05	6,608	Japan Rental Housing Investments Inc (Reit)	3,837,824	0.14
184,995	Lojas Renner SA	1,280,186	0.05	4,725	Kenedix Office Investment Corp (Reit)	4,439,962	0.17
392,832	MRV Engenharia e Participacoes SA	1,229,613	0.05	713	Kenedix Retail REIT Corp (Reit)	2,827,619	0.11
160,787	Notre Dame Intermedica Participacoes SA	977,030	0.04	1,317	Takara Leben Real Estate Investment Corp (Reit)	1,518,560	0.06
		7,272,890	0.28	1,845		17,009,777	0.65
	<b>Canada</b>			1,719,242	<b>Jersey</b> Target Healthcare REIT Ltd (Reit)	2,564,039	0.10
143,260	Enbridge Inc	4,948,238	0.19				
136,939	Pembina Pipeline Corp	4,709,969	0.18		<b>Luxembourg</b> Aroundtown SA	2,876,793	0.11
369,368	RioCan Real Estate Investment Trust (Reit)	7,147,575	0.27				
139,441	TransCanada Corp	6,014,266	0.23	322,724	<b>Mexico</b> America Movil SAB de CV ADR	1,061,850	0.04
		22,820,048	0.87		Grupo Aeroportuario del Pacifico SAB de CV	1,044,871	0.04
	<b>Cayman Islands</b>			279,675	Grupo Financiero Banorte SAB de CV	1,898,640	0.07
29,212	GDS Holdings Ltd ADR	1,101,293	0.04	794,159	PLA Administradora Industrial S de RL de CV (Reit)	1,182,887	0.05
6,203	NetEase Inc ADR	1,224,286	0.05			5,188,248	0.20
		2,325,579	0.09				
	<b>China</b>			169,265	<b>Norway</b> Entra ASA	2,466,613	0.09
3,555,000	Bank of China Ltd 'H'	1,598,786	0.06				
444,600	China Pacific Insurance Group Co Ltd 'H'	1,656,805	0.07	4,770	<b>Panama</b> Copa Holdings SA	375,399	0.01
3,510,000	Industrial & Commercial Bank of China Ltd 'H'	2,584,705	0.10				
854,000	Jiangsu Expressway Co Ltd 'H'	1,079,309	0.04				
95,800	Wuliangye Yibin Co Ltd (Wts 8/3/2027)	868,028	0.03				
		7,787,633	0.30				

~ Investment in connected party fund, see further information in Note 11.

~ Cross umbrella holding and investment in connected party fund, see further information in Note 11.

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Poland</b>				<b>United States</b>			
6,653	Bank Polska Kasa Opieki SA	209,551	0.01	38,872	Alexandria Real Estate Equities Inc (Reit)	4,991,942	0.19
130,765	Powszechny Zaklad Ubezpieczen SA	1,576,184	0.06	248,352	Antero Midstream GP LP	4,259,237	0.16
		1,785,735	0.07	37,051	AvalonBay Communities Inc (Reit)	6,820,348	0.26
<b>Qatar</b>				57,366	Boston Properties Inc (Reit)	7,500,031	0.29
1,961	Industries Qatar QSC	66,785	0.00	39,278	Cognizant Technology Solutions Corp	3,055,436	0.12
433,509	Qatar Gas Transport Co Ltd	2,082,429	0.08	35,700	Community Healthcare Trust Inc (Reit)	1,127,406	0.04
		2,149,214	0.08	104,891	EnLink Midstream LLC	1,709,723	0.07
<b>Russian Federation</b>				108,949	EPR Properties (Reit)	7,651,488	0.29
14,400,158	Inter RAO UES PJSC	848,460	0.03	12,322	Equinix Inc (Reit)	5,342,203	0.20
23,633	LUKOIL PJSC ADR	1,636,349	0.06	120,796	Highwoods Properties Inc (Reit)	6,020,473	0.23
117,393	Mobile TeleSystems PJSC ADR	904,513	0.04	368,275	Kinder Morgan Inc/DE	6,518,467	0.25
9,994	Novatek PJSC GDR	1,667,998	0.06	145,592	Liberty Property Trust (Reit)	6,391,489	0.24
		5,057,320	0.19	300,000	Morgan Stanley (Pref)	7,797,000	0.30
<b>Singapore</b>				86,272	ONEOK Inc	5,712,932	0.22
1,963,604	Frasers Logistics & Industrial Trust (Reit)	1,574,874	0.06	279,253	Plains GP Holdings LP 'A'	7,224,275	0.28
<b>South Korea</b>				25,000	Public Storage (Pref)	651,000	0.02
6,118	POSCO	1,794,481	0.07	401,532	Ramco-Gershenson Properties Trust (Reit)	5,633,494	0.21
4,484	S-1 Corp	345,218	0.01	172,171	Sabra Health Care REIT Inc (Reit)	4,054,627	0.15
148,287	Samsung Electronics Co Ltd (Pref)	5,288,589	0.20	33,118	Simon Property Group Inc (Reit)	6,030,788	0.23
57,707	Shinhan Financial Group Co Ltd	2,260,275	0.09	25,000	SLM Corp (Pref)	1,768,750	0.07
6,700	SK Holdings Co Ltd	1,582,985	0.06	490,596	Spirit Realty Capital Inc (Reit)	4,074,400	0.16
		11,271,548	0.43	150,000	State Street Corp (Pref)	3,921,000	0.15
<b>Taiwan</b>				90,363	Tallgrass Energy LP 'A'	2,232,870	0.08
34,000	Deutsche Bank AG London (P Note 1/2/2028 - Merry Electronics Co Ltd)	183,754	0.01	155,594	Targa Resources Corp	8,532,775	0.33
326,000	Far EasTone Telecommunications Co Ltd	776,924	0.03	25,000	Ventas Realty LP / Ventas Capital Corp (Pref)	625,000	0.02
83,000	MediaTek Inc	679,619	0.03	583,203	VEREIT Inc (Reit)	4,548,983	0.17
284,000	Merry Electronics Co Ltd	1,534,885	0.06	285,736	Williams Cos Inc/The	8,446,356	0.32
730,000	Nanya Technology Corp	1,656,552	0.06			132,642,493	5.05
138,000	Taiwan Semiconductor Manufacturing Co Ltd	1,150,187	0.04	Total Common / Preferred Stocks (Shares), Warrants & P Notes		301,729,052	11.49
72,555	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,150,338	0.12	<b>BONDS</b>			
		9,132,259	0.35	<b>Argentina</b>			
<b>Thailand</b>				USD 2,324,000	Aeropuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	2,097,410	0.08
2,876,200	Land & Houses PCL NVDR	993,004	0.04	USD 568,000	AES Argentina Generacion SA '144A' 7.75% 2/2/2024	476,018	0.02
930,400	PTT PCL	1,492,391	0.05	USD 1,327,000	Arcor SAIC '144A' 6% 6/7/2023	1,260,650	0.05
403,800	Siam Commercial Bank PCL/The	1,825,919	0.07	USD 2,405,000	Argentine Republic Government International Bond 5.625% 26/1/2022	2,032,225	0.08
		4,311,314	0.16	USD 3,964,000	Argentine Republic Government International Bond 6.875% 26/1/2027	3,083,992	0.12
<b>United Arab Emirates</b>				USD 1,333,000	Cablevision SA '144A' 6.5% 15/6/2021	1,259,685	0.05
33,307	DP World Ltd	712,770	0.03	USD 326,000	Cia Latinoamericana de Infraestructura & Servicios SA '144A' 9.5% 20/7/2023	201,933	0.01
<b>United Kingdom</b>				USD 4,215,000	Genneia SA '144A' 8.75% 20/1/2022	3,730,275	0.14
7,619,909	Assura Plc (Reit)	5,425,152	0.21	USD 565,000	Pampa Energia SA '144A' 7.5% 24/1/2027	444,937	0.02
459,304	British Land Co Plc/The (Reit)	3,816,915	0.14	USD 1,050,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	409,495	0.01
583,410	Ferrexpo Plc	1,164,778	0.04	USD 661,000	Transportadora de Gas del Sur SA '144A' 6.75% 2/5/2025	586,307	0.02
1,360,536	PRS REIT Plc/The (Reit)	1,808,521	0.07	USD 5,588,000	YPF SA FRN 7/7/2020	2,711,786	0.10
400,776	Secure Income REIT Plc (Reit)	1,975,036	0.07	USD 2,241,000	YPF SA 8.5% 28/7/2025	1,994,490	0.07
2,351,751	Tritax Big Box REIT Plc (Reit)	4,617,501	0.18			20,289,203	0.77
555,463	Vivo Energy Plc	1,011,374	0.04				
		19,819,277	0.75				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.



# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Australia</b>				USD 270,000	CMHI Finance BVI Co Ltd 5% 6/8/2028	275,282	0.01
USD 1,250,000	Asciano Finance Ltd 4.75% 22/3/2028	1,225,544	0.05	USD 1,000,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	997,500	0.04
USD 5,000,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)	5,212,500	0.20	USD 200,000	Greenland Global Investment Ltd FRN 26/9/2021	199,750	0.01
USD 7,500,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	6,900,000	0.26	USD 400,000	Greenland Global Investment Ltd 6.75% 22/5/2019	402,500	0.02
USD 320,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)	294,400	0.01	USD 772,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	737,422	0.03
USD 1,000,000	Macquarie Group Ltd FRN 28/11/2023	959,920	0.04	USD 975,000	Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)	920,400	0.03
USD 1,000,000	Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	923,598	0.03	USD 1,975,000	Huarong Finance II Co Ltd FRN 14/9/2021 (Perpetual)	1,847,613	0.07
USD 1,025,000	Santos Finance Ltd 4.125% 14/9/2027	965,586	0.04	EUR 450,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022	511,569	0.02
USD 15,000,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)	13,534,800	0.51	USD 200,000	Huayi Finance I Ltd 4% 2/12/2019	193,888	0.01
		30,016,348	1.14	USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	357,000	0.01
<b>Bahamas</b>				USD 650,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	623,401	0.02
USD 57,000	Silversea Cruise Finance Ltd '144A' 7.25% 1/2/2025	62,415	0.00	USD 1,025,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	925,137	0.04
<b>Bahrain</b>				USD 1,000,000	New Metro Global Ltd 6.5% 23/4/2021	983,750	0.04
USD 1,125,000	Bahrain Government International Bond 6.75% 20/9/2029	1,027,969	0.04	USD 1,050,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	809,201	0.03
USD 225,000	Oil and Gas Holding Co BSCC/The 7.5% 25/10/2027	215,719	0.01	USD 550,000	Rock International Investment Inc 6.625% 27/3/2020	460,632	0.02
		1,243,688	0.05	USD 509,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	484,838	0.02
<b>Bermuda</b>				USD 1,050,000	Studio City Co Ltd 7.25% 30/11/2021	1,090,073	0.04
USD 1,000,000	Digicel Group Ltd '144A' 7.125% 1/4/2022	610,000	0.02	USD 298,000	Studio City Finance Ltd 8.5% 1/12/2020	302,098	0.01
USD 1,366,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	976,690	0.04	USD 400,000	Tewoo Group NO 5 Ltd FRN 15/3/2021 (Perpetual)	367,100	0.01
USD 590,000	Digicel Ltd '144A' 6% 15/4/2021	548,700	0.02	USD 800,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	808,174	0.03
USD 400,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021	355,500	0.01	USD 400,000	Zhaohai Investment BVI Ltd 4% 23/7/2020	386,946	0.01
USD 2,534,000	Geopark Ltd '144A' 6.5% 21/9/2024	2,521,330	0.10	USD 615,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	618,844	0.02
USD 2,779,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	2,730,367	0.11			20,983,035	0.80
USD 870,000	Weatherford International Ltd 5.95% 15/4/2042	613,350	0.02	<b>Canada</b>			
USD 1,121,000	Weatherford International Ltd 7.75% 15/6/2021	1,119,599	0.04	USD 1,174,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	1,127,921	0.04
USD 404,000	Weatherford International Ltd 8.25% 15/6/2023	380,770	0.02	USD 5,572,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	5,418,770	0.21
USD 54,000	Weatherford International Ltd 9.875% 15/2/2024	52,313	0.00	USD 220,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	209,275	0.01
		9,908,619	0.38	USD 694,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	694,451	0.03
<b>Brazil</b>				USD 1,130,000	Bausch Health Cos Inc '144A' 5.625% 1/12/2021	1,125,762	0.04
USD 573,000	Oi SA 10% 27/7/2025	620,989	0.02	USD 2,586,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023	2,482,560	0.10
<b>British Virgin Islands</b>				USD 3,479,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	3,248,516	0.12
USD 1,050,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	872,799	0.03	USD 251,000	Bausch Health Cos Inc '144A' 7.5% 15/7/2021	255,457	0.01
USD 1,050,000	CCTI 2017 Ltd 3.625% 8/8/2022	999,488	0.04	USD 2,462,000	Bombardier Inc '144A' 6.125% 15/1/2023	2,497,391	0.10
USD 1,552,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	1,544,240	0.06	USD 534,000	Bombardier Inc '144A' 7.45% 1/5/2034	550,020	0.02
USD 2,300,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025	2,253,452	0.09				
USD 1,050,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	1,009,938	0.04				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,823,000	Bombardier Inc '144A' 7.5% 1/12/2024	4,014,571	0.15	USD 400,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	400,000	0.01
USD 1,942,000	Bombardier Inc '144A' 7.5% 15/3/2025	2,007,542	0.08	USD 230,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	228,783	0.01
USD 1,828,000	Bombardier Inc '144A' 8.75% 1/12/2021	2,024,510	0.08	USD 311,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021	314,393	0.01
USD 272,000	Brookfield Residential Properties Inc '144A' 6.375% 15/5/2025	271,320	0.01	USD 3,000,000	Dryden 37 Senior Loan Fund FRN 15/1/2031	2,908,971	0.11
USD 70,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	70,595	0.00	USD 1,242,000	Energuate Trust '144A' 5.875% 3/5/2027	1,190,768	0.04
USD 730,000	Emera Inc FRN 15/6/2076	777,538	0.03	USD 1,050,000	ENN Energy Holdings Ltd 3.25% 24/7/2022	1,014,764	0.04
USD 9,150,000	Enbridge Inc FRN 15/1/2077	8,967,000	0.34	USD 200,000	Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	196,750	0.01
USD 8,925,000	Enbridge Inc FRN 1/3/2078	8,701,036	0.33	USD 570,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	463,280	0.02
USD 200,000	First Quantum Minerals Ltd '144A' 6.5% 1/3/2024	189,205	0.01	USD 200,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	172,836	0.01
USD 5,155,000	Frontera Energy Corp '144A' 9.7% 25/6/2023	5,393,419	0.21	USD 1,200,000	Fufeng Group Ltd 5.875% 28/8/2021	1,201,794	0.05
USD 338,000	Hulk Finance Corp '144A' 7% 1/6/2026	325,325	0.01	USD 291,000	Global A&T Electronics Ltd 8.5% 12/1/2023	282,445	0.01
USD 340,000	Mattamy Group Corp '144A' 6.5% 1/10/2025	336,260	0.01	USD 2,332,000	Gol Finance Inc '144A' 7% 31/1/2025	1,935,560	0.07
USD 312,000	Mattamy Group Corp '144A' 6.875% 15/12/2023	319,020	0.01	USD 1,050,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	981,988	0.04
USD 772,000	MDC Partners Inc '144A' 6.5% 1/5/2024	695,765	0.03	USD 1,030,000	Gran Tierra Energy International Holdings Ltd '144A' 6.25% 15/2/2025	993,950	0.04
USD 292,000	MEG Energy Corp '144A' 6.5% 15/1/2025	290,905	0.01	USD 1,125,000	HPHT Finance 17 Ltd 2.75% 11/9/2022	1,070,718	0.04
USD 1,669,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	1,660,655	0.06	USD 200,000	Jingrui Holdings Ltd 9.45% 23/4/2021	191,750	0.01
USD 948,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	921,930	0.04	USD 200,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	166,239	0.01
USD 54,000	Seven Generations Energy Ltd '144A' 6.875% 30/6/2023	56,430	0.00	USD 975,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	761,407	0.03
USD 3,822,000	Stoneway Capital Corp '144A' 10% 1/3/2027	3,447,196	0.13	USD 1,075,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	989,000	0.04
USD 2,240,000	Teck Resources Ltd 5.4% 1/2/2043	2,144,800	0.08	USD 1,050,000	KWG Group Holdings Ltd 5.875% 10/11/2024	895,125	0.03
USD 440,000	Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	470,250	0.02	USD 1,525,000	KWG Group Holdings Ltd 8.975% 14/1/2019	1,547,875	0.06
USD 1,096,000	Tervita Escrow Corp '144A' 7.625% 1/12/2021	1,141,210	0.04	USD 1,650,000	Latam Finance Ltd '144A' 6.875% 11/4/2024	1,615,969	0.06
USD 12,000,000	Transcanada Trust FRN 15/8/2076	12,306,000	0.47	USD 400,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	392,888	0.01
USD 386,000	Trinidad Drilling Ltd '144A' 6.625% 15/2/2025	382,140	0.01	USD 722,000	Noble Holding International Ltd 7.75% 15/1/2024	709,365	0.03
		74,524,745	2.84	USD 3,553,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026	3,637,384	0.14
	<b>Cayman Islands</b>			USD 1,050,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	1,019,156	0.04
USD 1,420,000	Agile Group Holdings Ltd FRN 18/1/2019 (Perpetual)	1,437,750	0.05	USD 1,050,000	Pearl Holding III Ltd 9.5% 11/12/2022	954,754	0.04
USD 500,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	466,613	0.02	USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	753,217	0.03
USD 800,000	Agile Group Holdings Ltd 8.5% 18/7/2021	823,000	0.03	USD 530,000	Redco Group 6.375% 27/2/2019	523,110	0.02
USD 450,000	Azure Orbit IV International Finance Ltd 3.75% 25/1/2023	438,708	0.02	USD 800,000	Sands China Ltd 5.4% 8/8/2028	810,564	0.03
USD 1,000,000	CDBL Funding 1 3.5% 24/10/2027	911,317	0.03	USD 1,050,000	Sun Hung Kai Properties Capital Market Ltd 4.45% 23/5/2020 (Perpetual)	908,250	0.03
USD 900,000	Central China Real Estate Ltd 6.875% 23/10/2020	889,875	0.03	USD 500,000	Sunac China Holdings Ltd 6.875% 8/8/2020	487,500	0.02
USD 800,000	China Aoyuan Property Group Ltd 7.5% 10/5/2021	783,656	0.03	USD 400,000	Sunac China Holdings Ltd 8.625% 27/7/2020	401,291	0.01
USD 570,000	China Evergrande Group 7.5% 28/6/2023	516,562	0.02	USD 1,050,000	Times China Holdings Ltd 6.25% 23/1/2020	1,040,716	0.04
USD 1,100,000	China Evergrande Group 8.75% 28/6/2025	987,250	0.04				
USD 531,000	China Huiyuan Juice Group Ltd 6.5% 16/8/2020	400,604	0.01				
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	790,928	0.03				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,250,000	Times China Holdings Ltd 6.25% 17/1/2021	1,201,700	0.05	USD 1,200,000	Egypt Government International Bond '144A' 5.75% 29/4/2020	1,211,940	0.05
USD 767,000	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	775,629	0.03	USD 2,557,000	Egypt Government International Bond '144A' 8.5% 31/1/2047	2,512,252	0.09
USD 442,000	Transocean Inc 5.8% 15/10/2022	436,475	0.02			8,586,642	0.33
USD 640,000	Transocean Inc 6.8% 15/3/2038	534,400	0.02				
USD 140,000	Transocean Inc 8.375% 15/12/2021	150,500	0.01				
USD 1,383,000	Transocean Inc '144A' 9% 15/7/2023	1,497,097	0.06				
USD 599,000	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	613,226	0.02				
USD 642,000	Vale Overseas Ltd 6.25% 10/8/2026	706,724	0.03				
USD 500,000	VLL International Inc 5.75% 28/11/2024	467,500	0.02				
USD 500,000	VLL International Inc 7.375% 18/6/2022	520,660	0.02				
USD 1,000,000	Voya CLO 2017-3 Ltd FRN 20/7/2030	1,011,331	0.04				
USD 1,211,000	Wynn Macau Ltd '144A' 5.5% 1/10/2027	1,153,478	0.04				
USD 1,100,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,075,250	0.04				
USD 200,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021	194,038	0.01				
USD 600,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	596,451	0.02				
		50,543,282	1.93				
	Chile						
USD 1,862,000	Celeo Redes Operacion Chile SA '144A' 5.2% 22/6/2047	1,866,655	0.07				
	China						
EUR 300,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	337,007	0.01				
USD 1,050,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	974,996	0.04				
USD 750,000	Export-Import Bank of China/The 4% 28/11/2047	703,734	0.03				
USD 1,075,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	974,935	0.04				
USD 1,825,000	Huachen Energy Co Ltd 6.625% 18/5/2020	1,364,188	0.05				
USD 300,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	280,200	0.01				
		4,635,060	0.18				
	Colombia						
USD 1,090,000	Colombia Government International Bond 4.375% 12/7/2021	1,116,977	0.04				
USD 2,924,000	Colombia Government International Bond 4.5% 28/1/2026	3,004,410	0.12				
USD 1,007,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	1,023,329	0.04				
		5,144,716	0.20				
	Denmark						
USD 5,000,000	Danske Bank A/S FRN 28/3/2024 (Perpetual)	4,844,000	0.18				
	Dominican Republic						
USD 2,345,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	2,438,800	0.09				
	Egypt						
USD 1,048,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	1,016,560	0.04				
USD 3,808,000	Egypt Government International Bond 5.75% 29/4/2020	3,845,890	0.15				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>India</b>				USD 636,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023	663,831	0.02
USD 1,500,000	Power Finance Corp Ltd 3.75% 6/12/2027	1,338,201	0.05	USD 477,000	Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	476,399	0.02
USD 1,500,000	Rural Electrification Corp Ltd 4.625% 22/3/2028	1,432,995	0.06	USD 2,298,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,101,958	0.08
		2,771,196	0.11	USD 1,902,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	2,010,186	0.08
<b>Indonesia</b>				USD 359,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 4.875% 15/4/2020	360,795	0.01
USD 750,000	ABM Investama Tbk PT 7.125% 1/8/2022	695,822	0.03	USD 129,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.5% 15/4/2025	110,618	0.00
USD 2,175,000	Bukit Makmur Mandiri Utama PT 7.75% 13/2/2022	2,188,594	0.08	USD 1,611,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.75% 1/8/2022	1,514,340	0.06
USD 850,000	Indonesia Government International Bond 3.5% 11/1/2028	796,344	0.03	USD 1,391,000	Minerva Luxembourg SA '144A' 6.5% 20/9/2026	1,244,945	0.05
USD 2,784,000	Indonesia Government International Bond 3.75% 25/4/2022	2,785,740	0.11	USD 1,857,000	Nexa Resources SA '144A' 5.375% 4/5/2027	1,775,756	0.07
USD 696,000	Indonesia Government International Bond 4.1% 24/4/2028	683,441	0.02	USD 278,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	270,964	0.01
USD 3,003,000	Indonesia Government International Bond 4.75% 8/1/2026	3,079,952	0.12	USD 2,350,000	Rumo Luxembourg Sarl '144A' 7.375% 9/2/2024	2,355,875	0.09
IDR 91,797,000,000	Indonesia Treasury Bond 7.875% 15/4/2019	6,260,268	0.24			19,395,153	0.74
IDR 46,161,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	3,163,579	0.12	<b>Malaysia</b>			
IDR 40,048,000,000	Indonesia Treasury Bond 11% 15/11/2020	2,917,752	0.11	USD 400,000	Press Metal Labuan Ltd 4.8% 30/10/2022	377,346	0.01
USD 800,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	848,400	0.03	<b>Maldives</b>			
IDR 7,320,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	470,947	0.02	USD 1,075,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,026,625	0.04
		23,890,839	0.91	<b>Mauritius</b>			
<b>Ireland</b>				USD 2,025,000	Greenko Investment Co 4.875% 16/8/2023	1,836,979	0.07
USD 3,585,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/5/2024	3,783,250	0.14	USD 1,500,000	UPL Corp Ltd 4.5% 8/3/2028	1,396,599	0.05
USD 916,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	792,340	0.03			3,233,578	0.12
		4,575,590	0.17	<b>Mexico</b>			
<b>Isle of Man</b>				USD 2,491,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	2,422,497	0.09
USD 1,300,000	Gohl Capital Ltd 4.25% 24/1/2027	1,247,593	0.05	USD 2,044,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	1,918,723	0.07
<b>Japan</b>				USD 956,000	Docuformas SAPI de CV '144A' 9.25% 11/10/2022	869,960	0.04
USD 800,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	803,488	0.03	USD 2,010,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	2,017,362	0.08
USD 200,000	Dai-ichi Life Insurance Co Ltd/ The FRN 24/7/2026 (Perpetual)	188,500	0.00	USD 2,597,000	Grupo Posadas SAB de CV '144A' 7.875% 30/6/2022	2,674,910	0.10
USD 200,000	Nippon Life Insurance Co FRN 20/1/2046	199,000	0.01	USD 1,191,000	Mexichem SAB de CV '144A' 5.5% 15/1/2048	1,098,697	0.04
USD 540,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	490,290	0.02	USD 2,910,000	Mexico Government International Bond 4% 2/10/2023	2,926,005	0.11
		1,681,278	0.06	USD 1,380,000	Mexico Government International Bond 4.15% 28/3/2027	1,364,130	0.05
<b>Luxembourg</b>				USD 115,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028	107,813	0.01
USD 1,213,000	Altice Financing SA '144A' 6.625% 15/2/2023	1,220,581	0.05	USD 1,065,000	Petroleos Mexicanos 6.5% 13/3/2027	1,082,306	0.04
USD 2,297,000	Altice Financing SA '144A' 7.5% 15/5/2026	2,193,635	0.08	USD 3,033,000	Trust F/1401 6.95% 30/1/2044	3,105,034	0.12
USD 3,191,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	3,095,270	0.12			19,587,437	0.75

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.



# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Mongolia</b>				<b>Singapore</b>			
USD 113,496	Energy Resources LLC FRN 30/9/2022	111,660	0.00	USD 631,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027	602,398	0.02
<b>Netherlands</b>				USD 1,000,000	Eterna Capital Pte Ltd 8% 11/12/2022	968,388	0.04
USD 574,000	Alpha 2 BV '144A' 8.75% 1/6/2023	577,588	0.02	USD 800,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	801,493	0.03
USD 3,799,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	3,761,010	0.14	USD 800,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	810,000	0.03
USD 354,000	Constellium NV '144A' 5.75% 15/5/2024	352,230	0.01	USD 1,050,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	1,073,654	0.04
USD 2,783,000	Constellium NV '144A' 5.875% 15/2/2026	2,734,297	0.11	USD 1,350,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,152,562	0.04
USD 650,000	Greenko Dutch BV 5.25% 24/7/2024	602,854	0.02	USD 1,000,000	SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023	921,665	0.04
USD 7,500,000	ING Groep NV FRN 16/4/2020 (Perpetual)	7,458,750	0.29	USD 545,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	511,755	0.02
USD 1,325,000	Jababeka International BV 6.5% 5/10/2023	1,069,921	0.04			6,841,915	0.26
USD 1,250,000	Minejesa Capital BV 4.625% 10/8/2030	1,157,134	0.05	<b>South Africa</b>			
USD 1,722,000	Petrobras Global Finance BV '144A' 5.999% 27/1/2028	1,562,586	0.06	USD 2,427,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028	2,435,179	0.09
USD 347,000	Petrobras Global Finance BV 6.125% 17/1/2022	353,766	0.01	ZAR 72,453,000	Republic of South Africa Government Bond 6.25% 31/3/2036	3,515,009	0.14
USD 1,710,000	Petrobras Global Finance BV 8.75% 23/5/2026	1,830,555	0.07	USD 560,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	534,800	0.02
USD 507,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	475,313	0.02	USD 6,830,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	7,120,275	0.27
USD 440,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	458,700	0.02			13,605,263	0.52
USD 2,311,000	Ziggo Bond Finance BV '144A' 5.875% 15/1/2025	2,169,451	0.08	<b>South Korea</b>			
		24,564,155	0.94	USD 1,075,000	Busan Bank Co Ltd 3.625% 25/7/2026	999,524	0.04
<b>Panama</b>				USD 1,025,000	Export-Import Bank of Korea 3% 1/11/2022	1,001,276	0.04
USD 1,925,000	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd 8.375% 10/5/2020	1,934,625	0.07	USD 800,000	KDB Life Insurance Co Ltd FRN 21/5/2048	771,990	0.03
<b>Qatar</b>				USD 200,000	POSCO 4% 1/8/2023	200,735	0.01
USD 1,979,000	Qatar Government International Bond 4.625% 2/6/2046	1,979,000	0.08	USD 800,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	798,800	0.03
USD 519,000	Qatar Government International Bond '144A' 5.103% 23/4/2048	534,895	0.02	USD 2,000,000	Woori Bank FRN 16/5/2022 (Perpetual)	1,956,500	0.07
USD 250,000	Qatar Government International Bond 5.103% 23/4/2048	257,656	0.01	USD 800,000	Woori Bank 5.125% 6/8/2028	808,604	0.03
		2,771,551	0.11			6,537,429	0.25
<b>Russian Federation</b>				<b>Sri Lanka</b>			
RUB 315,575,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	4,209,023	0.16	USD 600,000	Sri Lanka Government International Bond 5.75% 18/4/2023	586,500	0.02
USD 1,000,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	956,500	0.04	USD 1,000,000	Sri Lanka Government International Bond 5.875% 25/7/2022	993,750	0.04
USD 1,600,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	1,590,480	0.06	USD 2,150,000	SriLankan Airlines Ltd 5.3% 27/6/2019	2,142,421	0.08
USD 600,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	623,100	0.02			3,722,671	0.14
		7,379,103	0.28	<b>Switzerland</b>			
<b>Saudi Arabia</b>				USD 12,360,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	12,811,140	0.49
USD 2,695,000	Saudi Government International Bond '144A' 3.25% 26/10/2026	2,552,486	0.10	USD 9,179,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	9,203,738	0.35
USD 560,000	Saudi Government International Bond '144A' 4.5% 17/4/2030	566,188	0.02	USD 9,475,000	UBS Group Funding Switzerland AG FRN 22/3/2021 (Perpetual)	9,841,256	0.38
		3,118,674	0.12	USD 8,000,000	UBS Group Funding Switzerland AG FRN 7/8/2025 (Perpetual)	8,199,600	0.31
						40,055,734	1.53

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Thailand</b>				USD 340,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/6/2024	330,650	0.01
USD 1,100,000	PTTEP Treasury Center Co Ltd FRN 17/7/2022 (Perpetual)	1,062,347	0.04	USD 1,000,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	1,000,000	0.04
<b>Turkey</b>				USD 724,000	Alliance Data Systems Corp '144A' 5.875% 1/11/2021	740,290	0.03
USD 918,000	Petkim Petrokimya Holding AS '144A' 5.875% 26/1/2023	789,388	0.03	USD 290,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	301,600	0.01
<b>United Arab Emirates</b>				USD 2,814,000	Ally Financial Inc 8% 1/11/2031	3,454,185	0.13
USD 450,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	431,156	0.02	USD 1,500,000	ALM VI Ltd 'Series 2012-6A BR3' '144A' FRN 15/7/2026	1,500,081	0.06
USD 510,000	Abu Dhabi National Energy Co PJSC FRN 12/1/2023	502,031	0.02	USD 1,500,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	1,498,873	0.06
		933,187	0.04	USD 200,000	Altice US Finance I Corp '144A' 5.5% 15/5/2026	196,710	0.01
<b>United Kingdom</b>				USD 1,282,000	American Builders & Contractors Supply Co Inc '144A' 5.75% 15/12/2023	1,320,460	0.05
USD 2,122,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	2,190,965	0.08	USD 423,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	425,623	0.02
USD 1,174,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023	1,197,480	0.04	USD 2,000,000	AMMC CLO 22 Ltd 'Series 2018-22A D' '144A' FRN 25/4/2031	1,965,283	0.07
USD 5,000,000	Barclays Plc FRN 15/9/2019 (Perpetual)	5,018,920	0.19	USD 2,227,867	Amortizing Residential Collateral Trust 2002-BC8 'Series 2002-BC8 A1' FRN 25/11/2032	2,207,803	0.08
USD 92,000	Ensco Plc 4.5% 1/10/2024	76,820	0.00	USD 264,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	278,850	0.01
USD 195,000	Ensco Plc 5.2% 15/3/2025	164,775	0.01	USD 2,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA C' '144A' FRN 13/4/2031	1,972,422	0.08
USD 437,000	Ensco Plc 5.75% 1/10/2044	321,741	0.01	USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,500,031	0.06
USD 1,819,000	Ensco Plc 7.75% 1/2/2026	1,749,805	0.07	USD 1,317,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	1,333,463	0.05
USD 200,000	HSBC Holdings Plc FRN 18/5/2024	200,689	0.01	USD 103,000	Apergy Corp '144A' 6.375% 1/5/2026	105,833	0.00
USD 8,350,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	8,110,355	0.31	USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	996,528	0.04
USD 13,540,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	13,286,125	0.51	USD 1,000,000	Apidos CLO XV 'Series 2013-15A ERR' '144A' FRN 20/4/2031	1,003,161	0.04
USD 3,471,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	3,236,707	0.12	USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	981,642	0.04
USD 477,000	MARB BondCo Plc 7% 15/3/2024	451,957	0.02	USD 387,000	APX Group Inc 8.75% 1/12/2020	387,967	0.01
USD 9,725,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	10,433,952	0.40	USD 1,048,000	Arconic Inc 5.125% 1/10/2024	1,053,895	0.04
USD 7,500,000	Standard Chartered Plc '144A' FRN 2/4/2020 (Perpetual)	7,505,078	0.29	USD 360,000	Arconic Inc 5.87% 23/2/2022	372,780	0.01
USD 645,000	TransDigm UK Holdings Plc '144A' 6.875% 15/5/2026	662,738	0.02	USD 1,000,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	1,007,513	0.04
USD 175,000	Travelport Corporate Finance Plc '144A' 6% 15/3/2026	178,500	0.01	USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A D' '144A' FRN 22/7/2030	499,962	0.02
USD 1,150,000	Vedanta Resources Plc 7.125% 31/5/2023	1,112,251	0.04	USD 1,000,000	Ares XLIX CLO Ltd 'Series 2018-49A E' '144A' FRN 22/7/2030	999,591	0.04
USD 2,484,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	2,403,270	0.09	USD 4,000,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	4,006,842	0.15
		58,302,128	2.22	USD 1,250,000	ARES XLVII CLO Ltd 'Series 2018-47A B' '144A' FRN 15/4/2030	1,233,840	0.05
<b>United States</b>				USD 3,700,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	3,646,850	0.14
USD 431,000	Acadia Healthcare Co Inc 5.625% 15/2/2023	442,852	0.02	USD 7,500,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	7,415,998	0.28
USD 1,370,000	Acadia Healthcare Co Inc 6.5% 1/3/2024	1,431,417	0.05	USD 6,625,000	ARES XLVII CLO Ltd 'Series 2018-47A E' '144A' FRN 15/4/2030	6,537,681	0.25
USD 1,111,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	1,126,276	0.04	USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	492,585	0.02
USD 44,000	ADT Corp/The 3.5% 15/7/2022	41,886	0.00				
USD 728,000	ADT Corp/The '144A' 4.875% 15/7/2032	596,960	0.02				
USD 240,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	240,600	0.01				
USD 234,000	Advanced Micro Devices Inc 7.5% 15/8/2022	262,665	0.01				
USD 19,000	AES Corp/VA 5.5% 15/4/2025	19,617	0.00				
USD 124,000	AES Corp/VA 6% 15/5/2026	131,750	0.01				
USD 142,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	149,455	0.01				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.



# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	496,381	0.02	USD 4,414,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 D' '144A' FRN 15/7/2051	3,777,126	0.14
USD 2,000,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA D' '144A' FRN 15/5/2030	2,012,126	0.08	USD 628,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	651,362	0.02
USD 1,800,000	Ares XXXVIII CLO Ltd 'Series 2015-38A CR' '144A' FRN 20/4/2030	1,793,393	0.07	USD 845,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	887,275	0.03
USD 736,000	Asbury Automotive Group Inc 6% 15/12/2024	743,360	0.03	USD 254,000	Blackstone CQP Holdco LP '144A' 6.5% 20/3/2021	255,847	0.01
USD 406,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	411,075	0.02	USD 4,740,000	BlueLine Rental Finance Corp / BlueLine Rental LLC '144A' 9.25% 15/3/2024	4,990,509	0.19
USD 384,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	426,240	0.02	USD 466,000	BMC Software Finance Inc '144A' 8.125% 15/7/2021	476,089	0.02
USD 5,000,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	5,028,382	0.19	USD 1,116,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	1,102,050	0.04
USD 642,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	661,260	0.03	USD 739,000	Boyd Gaming Corp 6% 15/8/2026	748,238	0.03
USD 199,000	AssuredPartners Inc '144A' 7% 15/8/2025	195,518	0.01	USD 101,000	Boyne USA Inc '144A' 7.25% 1/5/2025	107,565	0.00
USD 3,000,000	Atrium Hotel Portfolio Trust 2018-ATRM 'Series 2018-ATRM E' '144A' FRN 15/6/2035	3,023,349	0.12	USD 1,534,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,581,937	0.06
USD 5,134,000	Avantor Inc '144A' 6% 1/10/2024	5,223,845	0.20	USD 733,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	760,488	0.03
USD 2,354,000	Avantor Inc '144A' 9% 1/10/2025	2,445,218	0.09	USD 3,982,000	BWAY Holding Co '144A' 5.5% 15/4/2024	3,982,000	0.15
USD 1,487,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.125% 1/6/2022	1,485,141	0.06	USD 148,000	BWAY Holding Co '144A' 7.25% 15/4/2025	145,179	0.01
USD 1,452,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	1,441,110	0.05	USD 657,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	665,213	0.03
USD 266,000	B&G Foods Inc 5.25% 1/4/2025	258,685	0.01	USD 2,000,000	BX Trust 2018-MCSF FRN 15/4/2035	1,986,430	0.08
USD 2,847,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	2,864,794	0.11	USD 1,175,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	1,128,000	0.04
USD 10,000,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	10,587,500	0.40	USD 276,000	Calfrac Holdings LP '144A' 8.5% 15/6/2026	264,960	0.01
USD 5,000,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	4,840,000	0.18	USD 668,000	California Resources Corp '144A' 8% 15/12/2022	602,870	0.02
USD 694,000	Bausch Health Cos Inc/US '144A' 8.5% 31/1/2027	712,148	0.03	USD 681,000	Callon Petroleum Co 6.125% 1/10/2024	699,727	0.03
USD 125,000	Bausch Health Cos Inc/US '144A' 9.25% 1/4/2026	132,930	0.01	USD 95,000	Callon Petroleum Co 6.375% 1/7/2026	97,850	0.00
USD 6,648,813	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	6,383,452	0.24	USD 2,790,000	Calpine Corp '144A' 5.25% 1/6/2026	2,643,525	0.10
USD 3,385,470	Bayview Kaitere Fund Trust 2018-RN4 (Step-up coupon) 'Series 2018-RN4 A1' '144A' 3.623% 28/3/2033	3,376,719	0.13	USD 384,000	Calpine Corp 5.375% 15/1/2023	367,200	0.01
USD 550,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036	556,735	0.02	USD 22,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	21,780	0.00
USD 1,570,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	1,346,675	0.05	USD 376,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/1/2022	374,120	0.01
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL E' '144A' FRN 15/3/2037	1,005,518	0.04	USD 5,000,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	5,150,000	0.20
USD 731,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	678,003	0.03	USD 1,000,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 20/7/2031	1,013,470	0.04
USD 1,000,000	BENCHMARK 2018-B2 Mortgage Trust 'Series 2018-B2 D' '144A' FRN 15/2/2051	839,461	0.03	USD 134,000	Carriage Services Inc '144A' 6.625% 1/6/2026	137,015	0.01
USD 2,500,000	BENCHMARK 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' 3.057% 10/4/2051	2,132,413	0.08	USD 507,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023	522,210	0.02
				USD 1,379,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	1,485,872	0.06
				USD 754,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	723,840	0.03
				USD 50,000	CBS Radio Inc '144A' 7.25% 1/11/2024	48,025	0.00
				USD 6,620,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	6,346,925	0.24
				USD 2,220,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT E' '144A' FRN 10/4/2029	2,231,650	0.09

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,675,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	1,648,093	0.06	USD 1,854,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,645,981	0.06
USD 1,000,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	1,000,670	0.04	USD 919,000	CIT Group Inc FRN 15/6/2022 (Perpetual)	916,703	0.03
USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	1,000,457	0.04	USD 100,000	CIT Group Inc 6.125% 9/3/2028	104,750	0.00
USD 1,750,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	1,749,047	0.07	USD 2,870,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	2,735,392	0.10
USD 482,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	474,770	0.02	USD 9,650,000	Citigroup Inc FRN 15/2/2023 (Perpetual)	9,939,500	0.38
USD 1,881,000	CenturyLink Inc 5.625% 1/4/2025	1,848,082	0.07	USD 7,649,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	7,859,347	0.30
USD 1,522,000	CenturyLink Inc 6.45% 15/6/2021	1,593,838	0.06	USD 2,684,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	2,704,130	0.10
USD 1,790,000	CenturyLink Inc 6.75% 1/12/2023	1,879,500	0.07	USD 3,661,000	CNX Resources Corp 5.875% 15/4/2022	3,669,969	0.14
USD 267,000	CenturyLink Inc 7.5% 1/4/2024	287,425	0.01	USD 1,430,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	1,423,442	0.05
USD 666,000	CenturyLink Inc 7.65% 15/3/2042	599,600	0.02	USD 2,100,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 D' FRN 10/8/2048	1,762,152	0.07
USD 2,169,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	2,177,112	0.08	USD 1,840,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,586,476	0.06
USD 554,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	556,770	0.02	USD 1,205,000	Comstock Escrow Corp '144A' 9.75% 15/8/2026	1,180,900	0.04
USD 1,330,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.5% 1/4/2028	1,393,175	0.05	USD 1,504,000	CONSOL Energy Inc '144A' 11% 15/11/2025	1,714,560	0.07
USD 1,230,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.75% 15/7/2025	1,313,025	0.05	USD 1,432,000	Core & Main LP '144A' 6.125% 15/8/2025	1,385,016	0.05
USD 326,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	320,702	0.01	USD 1,037,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	1,061,629	0.04
USD 498,000	Chaparral Energy Inc '144A' 8.75% 15/7/2023	496,755	0.02	USD 464,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	473,280	0.02
USD 161,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	163,818	0.01	USD 272,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	281,860	0.01
USD 1,000,000	Chenango Park CLO Ltd 'Series 2018-1A B' '144A' FRN 15/4/2030	996,283	0.04	USD 2,347,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	2,159,240	0.08
USD 713,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	728,151	0.03	USD 1,264,000	Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	1,216,600	0.05
USD 970,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	1,076,700	0.04	USD 3,855,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	3,763,444	0.14
USD 185,000	Cheniere Energy Partners LP 5.25% 1/10/2025	185,000	0.01	USD 3,230,000	CSC Holdings LLC 5.25% 1/6/2024	3,162,331	0.12
USD 185,000	Chesapeake Energy Corp '144A' 8% 15/12/2022	194,653	0.01	USD 6,484,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	7,610,595	0.29
USD 314,000	Chesapeake Energy Corp 8% 15/1/2025	321,850	0.01	USD 339,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 1/4/2025	343,238	0.01
USD 1,740,000	Chesapeake Energy Corp 8% 15/6/2027	1,770,450	0.07	USD 4,294,355	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 1AF6' FRN 25/9/2046	4,169,308	0.16
USD 484,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	408,980	0.02	USD 1,257,000	DaVita Inc 5.125% 15/7/2024	1,214,576	0.05
USD 1,081,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	1,132,348	0.04	USD 412,000	Denbury Resources Inc '144A' 7.5% 15/2/2024	418,695	0.02
USD 120,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	113,550	0.00	USD 262,000	Diamond Offshore Drilling Inc 4.875% 1/11/2043	187,985	0.01
USD 1,000,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A DRR' '144A' FRN 27/4/2031	992,953	0.04	USD 7,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	5,600	0.00
USD 600,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	600,507	0.02	USD 1,415,000	Diamond Offshore Drilling Inc 7.875% 15/8/2025	1,457,139	0.06
USD 4,000,000	CIFC Funding 2015-III Ltd 'Series 2015-3A CR' '144A' FRN 19/4/2029	3,956,559	0.15	USD 659,000	Diamondback Energy Inc 4.75% 1/11/2024	665,590	0.03
USD 700,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	700,000	0.03	USD 124,000	Diamondback Energy Inc 5.375% 31/5/2025	127,875	0.00
USD 2,200,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A D' '144A' FRN 17/10/2031	2,200,000	0.08				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 5,000,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	4,943,750	0.19	USD 880,000	Fillmore Park CLO Ltd 2018-1A 'Series 2018-1A D' '144A' FRN 15/7/2030	880,190	0.03
USD 2,057,000	DISH DBS Corp 5.875% 15/7/2022	1,992,081	0.08	USD 3,784,000	First Data Corp '144A' 5.75% 15/1/2024	3,878,600	0.15
USD 2,018,000	DJO Finance LLC / DJO Finance Corp '144A' 8.125% 15/6/2021	2,088,630	0.08	USD 6,800,000	First Franklin Mortgage Loan Trust 2006-FF9 'Series 2006-FF9 2A4' FRN 25/6/2036	5,984,292	0.23
USD 5,000,000	Dryden 41 Senior Loan Fund 'Series 2015-41A DR' '144A' FRN 15/4/2031	4,975,820	0.19	USD 256,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	259,840	0.01
USD 3,136,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A B1LR' '144A' FRN 15/8/2030	3,139,443	0.12	USD 248,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	217,000	0.01
USD 278,000	Eclipse Resources Corp 8.875% 15/7/2023	283,560	0.01	USD 63,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	65,441	0.00
USD 391,000	Eldorado Resorts Inc 6% 1/4/2025	399,798	0.02	USD 3,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-DNA1 B1' FRN 25/7/2030	2,944,197	0.11
USD 570,000	Embarq Corp 7.995% 1/6/2036	560,025	0.02	USD 3,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-DNA1 M2' FRN 25/7/2030	2,991,019	0.11
USD 882,000	Encompass Health Corp 5.75% 1/11/2024	900,742	0.03	USD 5,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-HQA1 M2' FRN 25/9/2030	5,060,761	0.19
USD 800,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	802,000	0.03	USD 4,776,166	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-SPI1 M1' '144A' FRN 25/2/2048	4,758,945	0.18
USD 442,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	440,343	0.02	USD 900,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-SPI1 M2' '144A' FRN 25/2/2048	819,063	0.03
USD 420,000	Endo Finance LLC / Endo Finco Inc '144A' 5.375% 15/1/2023	361,116	0.01	USD 3,774,000	Freeport-McMoRan Inc 3.875% 15/3/2023	3,638,513	0.14
USD 181,000	Energizer Gamma Acquisition Inc '144A' 6.375% 15/7/2026	187,507	0.01	USD 148,000	Freeport-McMoRan Inc 5.4% 14/11/2034	137,270	0.01
USD 718,000	Engility Corp 8.875% 1/9/2024	770,952	0.03	USD 2,504,000	Freeport-McMoRan Inc 5.45% 15/3/2043	2,250,470	0.09
USD 345,000	EnLink Midstream Partners LP 4.15% 1/6/2025	325,701	0.01	USD 1,000,000	FREMF 2018-K73 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/1/2028	967,291	0.04
USD 92,000	EnLink Midstream Partners LP 4.4% 1/4/2024	89,828	0.00	USD 1,400,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	1,375,254	0.05
USD 74,000	EnLink Midstream Partners LP 4.85% 15/7/2026	72,098	0.00	USD 1,510,000	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	1,505,152	0.06
USD 122,000	EnLink Midstream Partners LP 5.05% 1/4/2045	104,096	0.00	USD 306,000	frontdoor Inc '144A' 6.75% 15/8/2026	314,033	0.01
USD 330,000	EnLink Midstream Partners LP 5.45% 1/6/2047	294,641	0.01	USD 345,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	326,456	0.01
USD 370,000	EnPro Industries Inc 5.875% 15/9/2022	378,787	0.01	USD 58,000	Frontier Communications Corp 10.5% 15/9/2022	51,402	0.00
USD 701,000	Envision Healthcare Corp '144A' 5.125% 1/7/2022	715,020	0.03	USD 1,286,000	Frontier Communications Corp 11% 15/9/2025	1,006,295	0.04
USD 820,000	Envision Healthcare Corp 5.625% 15/7/2022	844,600	0.03	USD 522,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	537,660	0.02
USD 26,000	Envision Healthcare Corp '144A' 6.25% 1/12/2024	27,820	0.00	USD 3,000,000	Galaxy XV CLO Ltd 'Series 2013-15A DR' '144A' FRN 15/10/2030	2,994,536	0.11
USD 1,516,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 7.75% 15/5/2026	1,553,900	0.06	USD 3,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	2,950,273	0.11
USD 802,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 9.375% 1/5/2024	639,595	0.02	USD 4,000,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	3,946,066	0.15
USD 190,000	Equinix Inc 5.875% 15/1/2026	197,125	0.01	USD 1,000,000	Galaxy XXV CLO Ltd 'Series 2018-25A D' '144A' FRN 15/10/2031	1,000,000	0.04
USD 2,442,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	2,371,792	0.09	USD 1,000,000	Galaxy XXV CLO Ltd 'Series 2018-25A E' '144A' FRN 15/10/2031	1,000,000	0.04
USD 2,602,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	2,442,628	0.09	USD 580,000	Gartner Inc '144A' 5.125% 1/4/2025	588,700	0.02
USD 483,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	493,868	0.02	USD 268,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	262,975	0.01
USD 1,500,000	Fannie Mae Connecticut Avenue Securities 'Series 2018-C01 1B1' FRN 25/7/2030	1,532,260	0.06				
USD 5,900,000	Fannie Mae Connecticut Avenue Securities 'Series 2018-C01 1M2' FRN 25/7/2030	6,036,211	0.23				
USD 5,000,000	Fannie Mae Connecticut Avenue Securities 'Series 2018-C02 2M2' FRN 25/8/2030	5,070,597	0.19				
USD 5,000,000	Fifth Third Bancorp FRN 30/9/2019 (Perpetual)	5,037,500	0.19				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 6,775,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)	6,643,904	0.25	USD 500,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	496,666	0.02
USD 1,031,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	969,140	0.04	USD 75,000	GTT Communications Inc '144A' 7.875% 31/12/2024	71,438	0.00
USD 123,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	119,310	0.00	USD 384,000	Gulfport Energy Corp 6% 15/10/2024	381,120	0.01
USD 1,848,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	2,065,140	0.08	USD 182,000	Gulfport Energy Corp 6.375% 15/5/2025	181,090	0.01
USD 491,000	GEO Group Inc/The 5.125% 1/4/2023	477,497	0.02	USD 1,427,000	Gulfport Energy Corp 6.375% 15/1/2026	1,394,893	0.05
USD 1,295,000	GEO Group Inc/The 5.875% 15/10/2024	1,269,100	0.05	USD 657,000	Halcon Resources Corp 6.75% 15/2/2025	615,938	0.02
USD 150,000	GEO Group Inc/The 6% 15/4/2026	145,875	0.01	USD 370,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	348,725	0.01
USD 4,531,994	GE-WMC Mortgage Securities Trust 2006-1 'Series 2006-1 A2B' FRN 25/8/2036	2,940,575	0.11	USD 2,988,000	HCA Inc 5.25% 15/6/2026	3,073,397	0.12
USD 1,585,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	1,614,719	0.06	USD 1,011,000	HCA Inc 5.5% 15/6/2047	1,008,169	0.04
USD 700,000	Goldentree Loan Management US Clo 3 Ltd FRN 20/4/2030	695,066	0.03	USD 720,000	HD Supply Inc (Step-up coupon) '144A' 5.75% 15/4/2024	758,700	0.03
USD 1,500,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A D' '144A' FRN 20/4/2030	1,500,032	0.06	USD 914,000	Herc Rentals Inc '144A' 7.5% 1/6/2022	971,125	0.04
USD 1,518,000	Goldman Sachs Group Inc/The FRN 10/11/2022 (Perpetual)	1,440,203	0.05	USD 1,139,000	Herc Rentals Inc '144A' 7.75% 1/6/2024	1,232,967	0.05
USD 6,082,168	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	484,068	0.02	USD 649,000	Hertz Corp/The '144A' 7.625% 1/6/2022	647,377	0.02
USD 2,496,729	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	204,623	0.01	USD 153,000	Hexion Inc 6.625% 15/4/2020	145,159	0.01
USD 5,606,455	Government National Mortgage Association 'Series 2016-34 IO' FRN 16/1/2058	439,920	0.02	USD 636,000	Hexion Inc '144A' 10.375% 1/2/2022	629,640	0.02
USD 8,782,868	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	713,944	0.03	USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 B' '144A' FRN 18/7/2031	975,475	0.04
USD 6,600,000	Government National Mortgage Association FRN 16/4/2060	364,031	0.01	USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 C' '144A' FRN 18/7/2031	971,102	0.04
USD 2,025,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE G' '144A' FRN 10/6/2028	1,968,432	0.07	USD 1,000,000	Highbridge Loan Management 3-2014 'Series 3A-2014 CR' '144A' FRN 18/7/2029	1,008,194	0.04
USD 1,544,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	1,594,180	0.06	USD 2,000,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	1,967,114	0.07
USD 312,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	305,760	0.01	USD 1,250,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 CR' '144A' FRN 5/2/2031	1,212,421	0.05
USD 2,404,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	2,518,190	0.10	USD 1,750,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 DR' '144A' FRN 5/2/2031	1,637,228	0.06
USD 2,000,000	Grippen Park Clo Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	2,006,711	0.08	USD 2,500,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	2,483,491	0.09
USD 1,500,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,504,214	0.06	USD 1,960,000	Hilton Orlando Trust 2018-ORL 'Series 2018-ORL E' '144A' FRN 15/12/2034	1,971,064	0.08
USD 700,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	702,634	0.03	USD 2,066,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	2,045,340	0.08
USD 1,000,000	GS Mortgage Securities Corp Trust 2018-CHILL 'Series 2018-CHILL E' '144A' FRN 15/2/2037	1,009,275	0.04	USD 2,000,000	HPS Loan Management 11-2017 Ltd 'Series 11A-17 C' '144A' FRN 6/5/2030	2,002,946	0.08
USD 2,090,000	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	2,093,919	0.08	USD 2,031,000	HUB International Ltd '144A' 7% 1/5/2026	2,023,384	0.08
				USD 872,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	941,760	0.04
				USD 1,900,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 1/2/2022	1,947,500	0.07
				USD 3,000,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	2,742,750	0.10
				USD 3,000,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	2,745,000	0.10
				USD 116,000	Immucor Inc '144A' 11.125% 15/2/2022	116,870	0.00

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.



# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,570,000	Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	1,591,587	0.06	USD 558,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	534,282	0.02
USD 2,333,000	Infor US Inc 6.5% 15/5/2022	2,374,924	0.09	USD 1,428,000	JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 D' '144A' FRN 15/3/2050	1,370,470	0.05
USD 2,817,000	Informatica LLC '144A' 7.125% 15/7/2023	2,880,382	0.11	USD 7,175,000	JPMorgan Chase & Co FRN 1/11/2022 (Perpetual)	6,816,250	0.26
USD 454,000	inVentiv Group Holdings Inc / inVentiv Health Inc/inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	482,425	0.02	USD 4,345,000	JPMorgan Chase & Co FRN 2/2/2037	3,850,756	0.15
USD 150,000	Invitation Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' FRN 17/3/2037	151,238	0.01	USD 3,955,000	JPMorgan Chase & Co FRN 15/5/2047	3,460,625	0.13
USD 3,000,000	Invitation Homes 2018-SFR2 Trust FRN 17/6/2037	3,010,796	0.11	USD 888,000	K Hovnanian Enterprises Inc '144A' 10% 15/7/2022	892,440	0.03
USD 2,000,000	Invitation Homes 2018-SFR2 Trust FRN 17/6/2037	2,014,498	0.08	USD 1,204,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	1,185,940	0.05
USD 2,975,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,986,222	0.11	USD 2,006,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	1,915,730	0.07
USD 1,955,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	1,962,128	0.07	USD 352,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	353,320	0.01
USD 270,000	IRB Holding Corp '144A' 6.75% 15/2/2026	258,525	0.01	USD 1,500,000	KKR CLO 12 Ltd '144A' FRN 15/7/2027	1,500,120	0.06
USD 342,000	Itron Inc '144A' 5% 15/1/2026	326,849	0.01	USD 1,161,000	Koppers Inc '144A' 6% 15/2/2025	1,169,707	0.04
USD 3,990,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 'Series 2018-ASH8 E' '144A' FRN 15/2/2035	4,014,997	0.15	USD 655,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	677,106	0.03
USD 3,950,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	3,885,997	0.15	USD 542,000	Laureate Education Inc '144A' 8.25% 1/5/2025	584,005	0.02
USD 39,000	Jagged Peak Energy LLC '144A' 5.875% 1/5/2026	38,464	0.00	USD 1,250,000	LCM XIV LP '144A' FRN 20/7/2031	1,250,067	0.05
USD 4,920,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	4,969,200	0.19	USD 3,456,000	Level 3 Financing Inc 5.25% 15/3/2026	3,395,520	0.13
USD 104,000	JB Poindexter & Co Inc '144A' 7.125% 15/4/2026	108,030	0.00	USD 86,000	Level 3 Parent LLC 5.75% 1/12/2022	86,860	0.00
USD 4,235,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	3,999,488	0.15	USD 406,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	420,718	0.02
USD 202,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	195,007	0.01	USD 11,909,581	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	6,228,430	0.24
USD 2,001,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	1,917,057	0.07	USD 788,068	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	504,890	0.02
USD 482,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.875% 15/4/2022	489,230	0.02	USD 9,420,669	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	5,259,389	0.20
USD 1,095,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.375% 1/4/2020	1,119,637	0.04	USD 9,420,669	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A4' FRN 25/8/2036	5,308,284	0.20
USD 332,000	Jeld-Wen Inc '144A' 4.625% 15/12/2025	310,420	0.01	USD 7,875,075	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	3,463,464	0.13
USD 568,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	627,640	0.02	USD 6,349,562	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,808,703	0.11
USD 2,360,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 E' '144A' FRN 15/1/2049	2,213,958	0.08	USD 5,000,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	4,981,250	0.19
USD 260,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	242,381	0.01	USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	999,873	0.04
				USD 1,200,000	Madison Park Funding XIII Ltd 'Series 2014-13A DR2' '144A' FRN 19/4/2030	1,199,829	0.05
				USD 2,500,000	Madison Park Funding XXX Ltd 'Series 2018-30A D' '144A' FRN 15/4/2029	2,454,170	0.09

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 428,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 1/8/2026	431,210	0.02	USD 41,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 1/3/2024	43,255	0.00
USD 404,000	Marriott Ownership Resorts Inc '144A' 6.5% 15/9/2026	416,120	0.02	USD 5,500,000	Nationstar HECM Loan Trust 2018-1 'Series 2018-1A M3' '144A' FRN 25/2/2028	5,479,375	0.21
USD 5,020,979	Mastr Asset Backed Securities Trust 2006-FRE2 'Series 2006-FRE2 A4' FRN 25/3/2036	3,639,363	0.14	USD 326,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	339,040	0.01
USD 596,000	Mattel Inc 6.2% 1/10/2040	499,150	0.02	USD 237,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	247,369	0.01
USD 102,000	Mattel Inc '144A' 6.75% 31/12/2025	99,929	0.00	USD 436,000	Navient Corp 6.75% 15/6/2026	428,915	0.02
USD 1,573,000	Matthews International Corp '144A' 5.25% 1/12/2025	1,517,945	0.06	USD 386,000	Navistar International Corp '144A' 6.625% 1/11/2025	403,370	0.02
USD 311,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	330,438	0.01	USD 730,000	Neiman Marcus Group Ltd LLC '144A' 8% 15/10/2021	500,050	0.02
USD 454,000	Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/4/2021	459,107	0.02	USD 845,000	Netflix Inc '144A' 5.875% 15/11/2028	850,281	0.03
USD 871,000	Mercer International Inc '144A' 5.5% 15/1/2026	851,403	0.03	USD 4,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR' '144A' FRN 14/11/2027	4,015,829	0.15
USD 212,000	Mercer International Inc 6.5% 1/2/2024	217,830	0.01	USD 1,000,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	1,002,592	0.04
USD 56,000	Mercer International Inc 7.75% 1/12/2022	58,590	0.00	USD 510,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A CR' '144A' FRN 20/4/2027	506,029	0.02
USD 1,966,000	Meredith Corp '144A' 6.875% 1/2/2026	1,995,490	0.08	USD 1,000,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A DR' '144A' FRN 20/4/2027	978,941	0.04
USD 1,296,559	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	1,319,618	0.05	USD 76,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	77,520	0.00
USD 4,700,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	4,500,250	0.17	USD 558,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	601,943	0.02
USD 275,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	254,898	0.01	USD 311,000	Newfield Exploration Co 5.375% 1/1/2026	327,327	0.01
USD 672,000	MGM Resorts International 7.75% 15/3/2022	740,040	0.03	USD 260,000	NFP Corp '144A' 6.875% 15/7/2025	256,100	0.01
USD 452,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 6.875% 15/8/2023	477,425	0.02	USD 2,266,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	2,305,655	0.09
USD 2,414,000	Mobile Mini Inc 5.875% 1/7/2024	2,456,245	0.09	USD 1,541,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	1,496,712	0.06
USD 422,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	419,362	0.02	USD 5,000,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	4,912,500	0.19
USD 790,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	623,583	0.02	USD 1,661,000	Novelis Corp '144A' 5.875% 30/9/2026	1,619,475	0.06
USD 2,550,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	2,590,571	0.10	USD 1,638,000	Novelis Corp '144A' 6.25% 15/8/2024	1,672,807	0.06
USD 2,000,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	1,633,730	0.06	USD 483,000	NRG Energy Inc '144A' 5.75% 15/1/2028	489,038	0.02
USD 2,610,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	2,402,995	0.09	USD 3,701,000	NRG Energy Inc 6.625% 15/1/2027	3,890,676	0.15
USD 3,590,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	3,596,731	0.14	USD 325,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	324,594	0.01
USD 4,669,156	Morgan Stanley Residential Mortgage Loan Trust 2014-1 'Series 2014-1A B3' '144A' FRN 25/6/2044	4,577,082	0.17	USD 1,000,000	Oak Hill Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	985,839	0.04
USD 1,457,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	1,511,637	0.06	USD 1,000,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	986,458	0.04
USD 219,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	214,894	0.01	USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,252,834	0.05
USD 65,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	65,975	0.00	USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A BR2' '144A' FRN 25/1/2031	993,609	0.04
				USD 2,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	1,969,049	0.08
				USD 1,500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A DR2' '144A' FRN 25/1/2031	1,497,866	0.06

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.



# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A ER2' '144A' FRN 25/1/2031	1,484,591	0.06	USD 130,000	Platform Specialty Products Corp '144A' 6.5% 1/2/2022	133,412	0.01
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	993,368	0.04	USD 1,567,000	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	1,625,371	0.06
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A DRR' '144A' FRN 22/1/2030	991,230	0.04	USD 1,041,000	Post Holdings Inc '144A' 5.5% 1/3/2025	1,043,602	0.04
USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A ERR' '144A' FRN 22/1/2030	994,376	0.04	USD 2,462,000	PQ Corp '144A' 5.75% 15/12/2025	2,431,225	0.09
USD 2,250,000	OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030	2,224,258	0.08	USD 584,000	Prestige Brands Inc '144A' 6.375% 1/3/2024	594,950	0.02
USD 4,639,156	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	4,398,631	0.17	USD 1,855,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.25% 15/5/2023	1,989,487	0.08
USD 3,107,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	3,060,395	0.12	USD 4,000,000	Progress Residential 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 4.836% 17/12/2034	4,016,111	0.15
USD 516,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.875% 15/3/2025	524,230	0.02	USD 1,500,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.38% 17/3/2035	1,489,358	0.06
USD 1,500,000	OZLM VI Ltd 'Series 2014-6A CS' '144A' FRN 17/4/2031	1,506,315	0.06	USD 1,500,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,489,538	0.06
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	996,350	0.04	USD 1,630,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	1,627,963	0.06
USD 1,250,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	1,240,813	0.05	USD 263,000	QEP Resources Inc 5.375% 1/10/2022	266,287	0.01
USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	982,656	0.04	USD 226,000	QEP Resources Inc 5.625% 1/3/2026	216,960	0.01
USD 2,500,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 18/4/2031	2,421,493	0.09	USD 10,000	QEP Resources Inc 6.875% 1/3/2021	10,575	0.00
USD 2,400,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 18/4/2031	2,382,959	0.09	USD 1,587,000	Qorvo Inc '144A' 5.5% 15/7/2026	1,598,903	0.06
USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 16/7/2031	989,970	0.04	USD 1,495,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,435,200	0.05
USD 842,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	839,895	0.03	USD 342,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	337,511	0.01
USD 1,385,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,402,174	0.05	USD 405,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	379,687	0.01
USD 96,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	96,600	0.00	USD 166,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	161,020	0.01
USD 86,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	89,870	0.00	USD 251,000	Range Resources Corp 4.875% 15/5/2025	242,215	0.01
USD 1,581,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	1,665,979	0.06	USD 384,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	371,520	0.01
USD 250,000	PDC Energy Inc 5.75% 15/5/2026	243,438	0.01	USD 326,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 1/6/2023	306,440	0.01
USD 754,000	Penske Automotive Group Inc 5.5% 15/5/2026	739,071	0.03	USD 316,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 1/12/2021	316,395	0.01
USD 135,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	138,839	0.01	USD 806,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	858,382	0.03
USD 361,000	Pioneer Holdings LLC / Pioneer Finance Corp '144A' 9% 1/11/2022	373,635	0.01	USD 150,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	150,187	0.01
USD 458,000	Pisces Midco Inc '144A' 8% 15/4/2026	471,740	0.02	USD 1,411,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	1,441,866	0.05
USD 2,639,000	Platform Specialty Products Corp '144A' 5.875% 1/12/2025	2,622,506	0.10	USD 454,000	Rite Aid Corp '144A' 6.125% 1/4/2023	410,302	0.02
				USD 650,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	645,200	0.02
				USD 800,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A E' '144A' FRN 20/5/2031	788,928	0.03

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	600,000	0.02	USD 8,000	Sprint Capital Corp 8.75% 15/3/2032	8,878	0.00
USD 700,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031	700,000	0.03	USD 360,000	Sprint Communications Inc '144A' 7% 1/3/2020	374,958	0.01
USD 1,200,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	1,200,000	0.05	USD 6,180,000	Sprint Corp 7.125% 15/6/2024	6,434,925	0.25
USD 2,000,000	Rockford Tower CLO Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	2,009,820	0.08	USD 2,821,000	Sprint Corp 7.625% 15/2/2025	2,993,786	0.11
USD 289,000	Rowan Cos Inc 4.75% 15/1/2024	249,985	0.01	USD 520,000	Sprint Corp 7.625% 1/3/2026	548,600	0.02
USD 905,000	Rowan Cos Inc 4.875% 1/6/2022	846,175	0.03	USD 598,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	602,485	0.02
USD 489,000	Rowan Cos Inc 7.375% 15/6/2025	471,885	0.02	USD 929,000	SPX FLOW Inc '144A' 5.875% 15/8/2026	942,935	0.04
USD 1,190,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	1,231,293	0.05	USD 219,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	206,408	0.01
USD 2,250,000	RR 2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	2,245,726	0.09	USD 1,060,000	STACR Trust 2018-DNA2 'Series 2018-DNA2 M2' '144A' FRN 25/12/2030	1,067,774	0.04
USD 670,000	Sanchez Energy Corp '144A' 7.25% 15/2/2023	654,925	0.02	USD 655,000	STACR Trust 2018-HRP1 'Series 2018-HRP1 M2' '144A' FRN 25/4/2043	662,268	0.03
USD 1,367,000	Sanchez Energy Corp 7.75% 15/6/2021	956,900	0.04	USD 456,000	Staples Inc '144A' 8.5% 15/9/2025	432,014	0.02
USD 1,198,000	SBA Communications Corp 4% 1/10/2022	1,175,538	0.04	USD 13,175,000	State Street Corp FRN 15/6/2047	11,857,500	0.45
USD 2,253,000	SBA Communications Corp 4.875% 1/9/2024	2,224,838	0.08	USD 1,668,000	Station Casinos LLC '144A' 5% 1/10/2025	1,615,875	0.06
USD 2,474,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,356,485	0.09	USD 639,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	667,755	0.03
USD 1,024,000	Scientific Games International Inc 10% 1/12/2022	1,086,822	0.04	USD 209,000	Sunoco LP / Sunoco Finance Corp '144A' 5.5% 15/2/2026	200,640	0.01
USD 1,850,000	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	988,916	0.04	USD 7,500,000	SunTrust Banks Inc FRN 15/6/2022 (Perpetual)	7,425,000	0.28
USD 2,000,000	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 M' FRN 25/5/2057	1,983,866	0.08	USD 669,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025	645,585	0.02
USD 1,205,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	1,186,925	0.05	USD 367,000	Surgery Center Holdings Inc '144A' 8.875% 15/4/2021	379,845	0.01
USD 278,000	SESI LLC 7.125% 15/12/2021	282,517	0.01	USD 768,000	Symantec Corp '144A' 5% 15/4/2025	763,253	0.03
USD 360,000	SESI LLC 7.75% 15/9/2024	373,500	0.01	USD 621,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025	540,270	0.02
USD 3,000,000	Silver Creek CLO Ltd 'Series 2014-1A CR' '144A' FRN 20/7/2030	3,009,747	0.11	USD 1,311,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	1,278,225	0.05
USD 155,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	160,038	0.01	USD 324,000	Tempur Sealy International Inc 5.5% 15/6/2026	316,710	0.01
USD 140,000	SM Energy Co 5% 15/1/2024	136,500	0.01	USD 2,706,000	Tenet Healthcare Corp 4.625% 15/7/2024	2,658,645	0.10
USD 574,000	SM Energy Co 5.625% 1/6/2025	571,130	0.02	USD 2,524,000	Tenet Healthcare Corp 6.75% 15/6/2023	2,552,395	0.10
USD 468,000	SM Energy Co 6.625% 15/1/2027	484,371	0.02	USD 662,000	Tenet Healthcare Corp 6.875% 15/11/2031	604,075	0.02
USD 266,000	SM Energy Co 6.75% 15/9/2026	277,305	0.01	USD 370,000	Tenet Healthcare Corp '144A' 7.5% 1/1/2022	388,848	0.01
USD 3,230,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	3,569,150	0.14	USD 671,000	Tenet Healthcare Corp 8.125% 1/4/2022	711,260	0.03
USD 646,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	677,492	0.03	USD 3,039,000	Terex Corp '144A' 5.625% 1/2/2025	3,020,462	0.12
USD 510,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	526,269	0.02	USD 911,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	856,340	0.03
USD 1,000,000	Southern Co/The FRN 15/3/2057	1,022,840	0.04	USD 1,414,000	Tesla Inc '144A' 5.3% 15/8/2025	1,231,948	0.05
USD 186,000	Southwestern Energy Co 7.5% 1/4/2026	195,998	0.01	USD 600,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	642,750	0.02
USD 120,000	Southwestern Energy Co 7.75% 1/10/2027	127,500	0.00	USD 1,000,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	1,000,000	0.04
USD 188,000	Springleaf Finance Corp 5.625% 15/3/2023	188,235	0.01	USD 1,000,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	1,000,000	0.04
USD 128,000	Springleaf Finance Corp 6.125% 15/5/2022	132,480	0.01	USD 1,750,000	TICP CLO XI Ltd 'Series 2018-11A E' '144A' FRN 20/10/2031	1,750,000	0.07
USD 823,000	Springleaf Finance Corp 6.875% 15/3/2025	823,000	0.03	USD 696,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	596,820	0.02
USD 1,940,000	Springleaf Finance Corp 7.125% 15/3/2026	1,936,363	0.07	USD 390,000	T-Mobile USA Inc 4% 15/4/2022	388,830	0.01
USD 2,334,000	Sprint Capital Corp 6.875% 15/11/2028	2,327,932	0.09	USD 1,472,000	TransDigm Inc 6% 15/7/2022	1,494,080	0.06

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,364,000	TransDigm Inc 6.375% 15/6/2026	1,383,614	0.05	USD 3,288,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 D' FRN 15/5/2048	2,974,834	0.11
USD 3,542,000	TransDigm Inc 6.5% 15/7/2024	3,621,695	0.14				
USD 500,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	489,833	0.02	USD 1,750,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	1,626,669	0.06
USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	737,061	0.03	USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	1,402,822	0.05
USD 1,101,000	Tribune Media Co 5.875% 15/7/2022	1,123,020	0.04	USD 1,910,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	1,567,754	0.06
USD 695,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	706,872	0.03	USD 1,400,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 D' '144A' 3% 15/6/2051	1,163,578	0.04
USD 3,989,269	U.S. Residential Opportunity Fund IV Trust 2017-2 (Step-up coupon) 'Series 2017-1111 A' '144A' 3.352% 27/11/2037	3,967,320	0.15	USD 920,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	925,504	0.04
USD 2,174,000	United Rentals North America Inc 5.875% 15/9/2026	2,247,372	0.09	USD 1,078,000	Whiting Petroleum Corp 6.625% 15/1/2026	1,125,163	0.04
USD 527,000	United States Steel Corp 6.25% 15/3/2026	523,548	0.02	USD 179,000	WildHorse Resource Development Corp '144A' 6.875% 1/2/2025	181,238	0.01
USD 1,448,000	United States Steel Corp 6.875% 15/8/2025	1,476,960	0.06	USD 285,000	WildHorse Resource Development Corp 6.875% 1/2/2025	288,563	0.01
USD 161,000	Univision Communications Inc '144A' 5.125% 15/5/2023	153,352	0.01	USD 332,000	William Lyon Homes Inc 5.875% 31/1/2025	315,815	0.01
USD 1,258,000	Univision Communications Inc '144A' 5.125% 15/2/2025	1,162,077	0.04	USD 58,000	William Lyon Homes Inc '144A' 6% 1/9/2023	56,277	0.00
USD 2,260,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 9/5/2038	2,109,221	0.08	USD 373,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	370,669	0.01
USD 622,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/4/2026	646,880	0.02	USD 1,226,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	1,265,845	0.05
USD 320,000	USIS Merger Sub Inc '144A' 6.875% 1/5/2025	319,200	0.01	USD 1,206,000	WPX Energy Inc 5.25% 15/9/2024	1,221,075	0.05
USD 326,000	Vantiv LLC / Vantiv Issuer Corp '144A' 4.375% 15/11/2025	311,738	0.01	USD 28,000	WPX Energy Inc 8.25% 1/8/2023	31,920	0.00
USD 780,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	752,700	0.03	USD 346,000	Wrangler Buyer Corp '144A' 6% 1/10/2025	335,620	0.01
USD 1,064,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	1,099,910	0.04	USD 850,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	850,000	0.03
USD 1,839,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	1,898,767	0.07	USD 1,460,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	1,456,350	0.06
USD 7,965,000	Viacom Inc FRN 28/2/2057	7,834,191	0.30	USD 1,000,000	York CLO-2 Ltd 'Series 2015-1A CR' '144A' FRN 22/1/2031	993,099	0.04
USD 1,000,000	Vibrant Clo VII Ltd 'Series 2017-7A D' '144A' FRN 15/9/2030	1,017,226	0.04	USD 2,600,000	York CLO-2 Ltd 'Series 2015-1A DR' '144A' FRN 22/1/2031	2,525,347	0.10
USD 743,000	VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	824,730	0.03	USD 2,000,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	2,020,503	0.08
USD 863,000	Vistra Energy Corp 7.375% 1/11/2022	900,756	0.03	USD 3,561,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	3,578,805	0.14
USD 334,000	Vistra Energy Corp 7.625% 1/11/2024	360,720	0.01	USD 5,140,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	5,323,344	0.20
USD 422,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	429,512	0.02			864,004,969	32.92
USD 1,118,000	Vizient Inc '144A' 10.375% 1/3/2024	1,228,402	0.05	Total Bonds		1,430,935,157	54.52
USD 1,000,000	VOYA CLO 2017-2 'Series 2017-2A D' '144A' FRN 7/6/2030	1,019,556	0.04				
USD 4,800,000	Voya CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 19/4/2031	4,752,188	0.18				
USD 3,500,000	Voya CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 19/4/2031	3,434,991	0.13				
USD 682,000	Wabash National Corp '144A' 5.5% 1/10/2025	649,605	0.02	USD 58,748	BNP Paribas (Fund receives 11.5% Fixed; and receives/pays return on Molson Coors Brewing Co) (29/10/2018)	3,953,803	0.15
USD 1,490,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C31 'Series 2007-C31 C' FRN 15/4/2047	1,491,857	0.06	USD 58,748	BNP Paribas (Fund receives 11.54% Fixed; and receives/pays return on Molson Coors Brewing Co) (30/10/2018)	3,954,683	0.15
USD 606,000	Watco Cos LLC / Watco Finance Corp '144A' 6.375% 1/4/2023	621,907	0.02	USD 43,800	BNP Paribas (Fund receives 11.71% Fixed; and receives/pays return on Norfolk Southern Corp) (22/10/2018)	7,472,313	0.28
USD 606,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	575,700	0.02	USD 25,344	BNP Paribas (Fund receives 11.91% Fixed; and receives/pays return on Domino's Pizza Inc) (10/9/2018)	7,394,439	0.28
USD 900,000	Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 D' FRN 15/5/2048	780,765	0.03				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 110,187	BNP Paribas (Fund receives 12.41% Fixed; and receives/pays return on Merck & Co Inc) (21/9/2018)	7,338,715	0.28	USD 214,434	Credit Suisse (Fund receives 12.8% Fixed; and receives/pays return on Comcast Corp) (14/9/2018)	7,716,170	0.29
USD 77,543	BNP Paribas (Fund receives 13.18% Fixed; and receives/pays return on Comerica Inc) (10/9/2018)	7,430,263	0.28	USD 126,760	Credit Suisse (Fund receives 15.6% Fixed; and receives/pays return on The Mosaic Co) (31/10/2018)	3,950,153	0.15
USD 78,754	BNP Paribas (Fund receives 15.28% Fixed; and receives/pays return on AbbVie Inc) (23/10/2018)	7,400,764	0.28	USD 126,760	Credit Suisse (Fund receives 15.75% Fixed; and receives/pays return on The Mosaic Co) (1/11/2018)	3,948,707	0.15
USD 29,029	BNP Paribas (Fund receives 17.01% Fixed; and receives/pays return on Adobe Systems Inc) (19/9/2018)	7,413,000	0.28	EUR 9,306,455	Credit Suisse (Fund receives 16.5% Fixed; and receives/pays return on Telecom Italia SpA) (14/9/2018)	5,954,015	0.23
USD 54,934	BNP Paribas (Fund receives 8.28% Fixed; and receives/pays return on Abbott Laboratories) (17/10/2018)	3,636,206	0.14	EUR 81,201	Credit Suisse (Fund receives 17.5% Fixed; and receives/pays return on Renault SA) (14/9/2018)	7,015,174	0.27
USD 54,934	BNP Paribas (Fund receives 8.3% Fixed; and receives/pays return on Abbott Laboratories) (18/10/2018)	3,635,419	0.14	USD 178,623	Credit Suisse (Fund receives 18.45% Fixed; and receives/pays return on D.R. Horton, Inc) (14/9/2018)	7,924,603	0.30
USD 33,875	BNP Paribas (Fund receives 9.29% Fixed; and receives/pays return on Constellation Brands Inc) (19/9/2018)	7,083,052	0.27	USD 84,237	Credit Suisse (Fund receives 20.8% Fixed; and receives/pays return on Spectrum Brands Holdings, Inc) (14/9/2018)	7,332,211	0.28
USD 53,746	BNP Paribas (Fund receives 9.53% Fixed; and receives/pays return on Colgate-Palmolive Co) (24/9/2018)	3,565,090	0.14	USD 39,539	Goldman Sachs (Fund receives 11.79% Fixed; and receives/pays return on Mastercard Inc) (23/10/2018)	8,231,510	0.31
USD 53,746	BNP Paribas (Fund receives 9.89% Fixed; and receives/pays return on Colgate-Palmolive Co) (21/9/2018)	3,566,658	0.14	USD 71,303	Goldman Sachs (Fund receives 12.88% Fixed; and receives/pays return on Packaging Corp of America Inc) (23/10/2018)	7,930,030	0.30
USD 39,758	CIBC (Fund receives 10.45% Fixed; and receives/pays return on Prudential Financial, Inc) (2/11/2018)	3,949,611	0.15	USD 158,865	Goldman Sachs (Fund receives 13.64% Fixed; and receives/pays return on Cardinal Health Inc) (23/10/2018)	8,226,359	0.31
USD 130,382	CIBC (Fund receives 10.46% Fixed; and receives/pays return on Bristol-Myers Squibb Co) (14/9/2018)	7,766,861	0.30	USD 49,565	Goldman Sachs (Fund receives 14.86% Fixed; and receives/pays return on Caterpillar Inc) (25/10/2018)	6,941,544	0.27
USD 39,758	CIBC (Fund receives 10.51% Fixed; and receives/pays return on Prudential Financial, Inc) (1/11/2018)	3,950,199	0.15	GBP 549,063	HSBC Bank Plc (Fund receives 12.37% Fixed; and receives/pays return on BP Plc) (26/10/2018)	3,966,922	0.15
USD 104,516	CIBC (Fund receives 11.96% Fixed; and receives/pays return on ConocoPhillips) (14/9/2018)	7,612,461	0.29	GBP 549,063	HSBC Bank Plc (Fund receives 12.89% Fixed; and receives/pays return on BP Plc) (25/10/2018)	3,960,014	0.15
USD 42,605	CIBC (Fund receives 17.03% Fixed; and receives/pays return on Allergan Plc) (14/9/2018)	7,842,587	0.30	EUR 257,737	HSBC Bank Plc (Fund receives 15.12% Fixed; and receives/pays return on ENI SpA) (23/10/2018)	4,772,717	0.18
USD 41,122	CIBC (Fund receives 9.11% Fixed; and receives/pays return on The Home Depot, Inc) (4/10/2018)	8,202,829	0.31	EUR 156,635	HSBC Bank Plc (Fund receives 16.59% Fixed; and receives/pays return on ENI SpA) (22/10/2018)	2,900,843	0.11
USD 19,956	Credit Suisse (Fund receives 10.6% Fixed; and receives/pays return on Rockwell Automation Inc) (22/10/2018)	3,591,842	0.14	EUR 55,356	HSBC Bank Plc (Fund receives 6.9% Fixed; and receives/pays return on Air Liquide SA) (18/9/2018)	7,021,564	0.27
USD 19,956	Credit Suisse (Fund receives 10.9% Fixed; and receives/pays return on Rockwell Automation Inc) (19/10/2018)	3,593,208	0.14	EUR 41,413	HSBC Bank Plc (Fund receives 7.7% Fixed; and receives/pays return on Bayerische Motoren Werke AG) (2/11/2018)	4,039,082	0.15
USD 66,902	Credit Suisse (Fund receives 12.1% Fixed; and receives/pays return on Darden Restaurants Inc) (19/9/2018)	7,353,308	0.28	USD 168,151	HSBC Bank Plc (Fund receives 8.9% Fixed; and receives/pays return on Intel Corp) (4/10/2018)	8,051,300	0.31

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.



# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 63,446	JP Morgan (Fund receives 10.19% Fixed; and receives/pays return on PepsiCo, Inc) (6/9/2018)	7,122,807	0.27	USD 70,700	Merrill Lynch (Fund receives 9.61% Fixed; and receives/pays return on American Express Co) (10/9/2018)	7,290,819	0.28
USD 22,193	JP Morgan (Fund receives 12.97% Fixed; and receives/pays return on Lockheed Martin Corp) (12/9/2018)	7,105,803	0.27	USD 55,752	Nomura (Fund receives 11.18% Fixed; and receives/pays return on Johnson & Johnson) (6/9/2018)	7,338,063	0.28
USD 141,242	JP Morgan (Fund receives 13.2% Fixed; and receives/pays return on Delta Air Lines, Inc) (10/10/2018)	7,546,125	0.29	USD 48,888	Nomura (Fund receives 11.378% Fixed; and receives/pays return on SunTrust Banks, Inc) (18/10/2018)	3,579,561	0.14
USD 46,412	Merrill Lynch (Fund receives 10.13% Fixed; and receives/pays return on Honeywell International Inc) (7/9/2018)	7,307,216	0.28	USD 48,888	Nomura (Fund receives 11.396% Fixed; and receives/pays return on SunTrust Banks, Inc) (17/10/2018)	3,580,367	0.14
USD 98,019	Merrill Lynch (Fund receives 10.83% Fixed; and receives/pays return on United Continental Holding Inc) (4/10/2018)	8,273,488	0.31	USD 30,705	Nomura (Fund receives 12.337% Fixed; and receives/pays return on Texas Instruments Inc) (23/10/2018)	3,491,586	0.13
USD 53,218	Merrill Lynch (Fund receives 12.55% Fixed; and receives/pays return on United Technologies Corp) (12/9/2018)	7,042,053	0.27	USD 30,705	Nomura (Fund receives 12.35% Fixed; and receives/pays return on Texas Instruments Inc) (22/10/2018)	3,492,884	0.13
USD 49,127	Merrill Lynch (Fund receives 12.84% Fixed; and receives/pays return on Union Pacific Corp) (14/9/2018)	7,275,845	0.28	USD 59,323	Nomura (Fund receives 12.732% Fixed; and receives/pays return on E Trade Financial Corp) (15/10/2018)	3,466,569	0.13
USD 52,160	Merrill Lynch (Fund receives 13.11% Fixed; and receives/pays return on CSX Corp) (6/9/2018)	3,732,289	0.14	USD 59,323	Nomura (Fund receives 12.749% Fixed; and receives/pays return on E Trade Financial Corp) (15/10/2018)	3,463,363	0.13
USD 52,160	Merrill Lynch (Fund receives 13.12% Fixed; and receives/pays return on CSX Corp) (7/9/2018)	3,730,919	0.14	USD 340,908	Nomura (Fund receives 13.059% Fixed; and receives/pays return on KeyCorp) (16/10/2018)	7,149,886	0.27
USD 104,461	Merrill Lynch (Fund receives 13.22% Fixed; and receives/pays return on Boston Scientific Corp) (22/10/2018)	3,640,435	0.14	USD 65,671	Nomura (Fund receives 13.357% Fixed; and receives/pays return on The Charles Schwab Corp) (4/9/2018)	3,323,573	0.13
USD 104,461	Merrill Lynch (Fund receives 13.5% Fixed; and receives/pays return on Boston Scientific Corp) (19/10/2018)	3,643,788	0.14	USD 99,774	Nomura (Fund receives 13.849% Fixed; and receives/pays return on Tractor Supply Co) (23/10/2018)	8,263,365	0.32
USD 124,126	Merrill Lynch (Fund receives 15.58% Fixed; and receives/pays return on Huntsman Corp) (23/10/2018)	3,844,790	0.15	USD 70,401	Nomura (Fund receives 14.201% Fixed; and receives/pays return on Morgan Stanley) (4/9/2018)	3,474,234	0.13
USD 124,126	Merrill Lynch (Fund receives 15.59% Fixed; and receives/pays return on Huntsman Corp) (22/10/2018)	3,846,291	0.15	USD 139,126	Nomura (Fund receives 7.47% Fixed; and receives/pays return on Verizon Communications Inc) (12/9/2018)	7,362,746	0.28
USD 46,267	Merrill Lynch (Fund receives 16.63% Fixed; and receives/pays return on United Rentals Inc) (10/9/2018)	7,185,221	0.27	USD 56,899	Nomura (Fund receives 9.563% Fixed; and receives/pays return on Visa Inc) (18/10/2018)	8,186,953	0.31
USD 214,925	Merrill Lynch (Fund receives 17.54% Fixed; and receives/pays return on Huntsman Corp) (19/9/2018)	6,571,358	0.25	USD 102,943	Royal Bank of Canada (Fund receives 10.95% Fixed; and receives/pays return on CitiGroup Inc) (7/9/2018)	7,295,679	0.28
USD 523,404	Merrill Lynch (Fund receives 20.38% Fixed; and receives/pays return on General Electric Co) (19/9/2018)	6,708,687	0.25	USD 42,781	Royal Bank of Canada (Fund receives 11.19% Fixed; and receives/pays return on Cigna Corp) (23/10/2018)	8,110,016	0.31
EUR 41,413	Merrill Lynch (Fund receives 7.51% Fixed; and receives/pays return on Bayerische Motoren Werke AG) (1/11/2018)	4,013,291	0.15	USD 84,243	Royal Bank of Canada (Fund receives 11.22% Fixed; and receives/pays return on C.H. Robinson Worldwide Inc) (12/10/2018)	8,061,979	0.31
EUR 29,747	Merrill Lynch (Fund receives 7.75% Fixed; and receives/pays return on SAP SE) (16/10/2018)	3,563,350	0.14	USD 242,607	Royal Bank of Canada (Fund receives 11.51% Fixed; and receives/pays return on Bank of America Corp) (7/9/2018)	7,391,904	0.28
EUR 29,747	Merrill Lynch (Fund receives 7.85% Fixed; and receives/pays return on SAP SE) (17/10/2018)	3,559,321	0.14				

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Dynamic High Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 126,173	Royal Bank of Canada (Fund receives 11.76% Fixed; and receives/pays return on Wells Fargo & Co) (7/9/2018)	7,351,893	0.28	USD 14,390	Societe Generale (Fund receives 11.75% Fixed; and receives/pays return on Anthem Inc) (7/9/2018)	3,671,190	0.14
USD 43,047	Royal Bank of Canada (Fund receives 11.97% Fixed; and receives/pays return on Facebook Inc) (19/10/2018)	7,650,778	0.29	EUR 10,059	Societe Generale (Fund receives 12.07% Fixed; and receives/pays return on LVMH Moet Hennessy Louis Vuitton) (11/9/2018)	3,560,264	0.14
USD 72,491	Royal Bank of Canada (Fund receives 11.97% Fixed; and receives/pays return on LyondellBasell Industries) (2/11/2018)	8,169,069	0.31	EUR 10,059	Societe Generale (Fund receives 12.15% Fixed; and receives/pays return on LVMH Moet Hennessy Louis Vuitton) (22/10/2018)	3,559,657	0.13
USD 24,427	Royal Bank of Canada (Fund receives 12.39% Fixed; and receives/pays return on O'Reilly Automotive Inc) (4/10/2018)	8,082,284	0.31	USD 30,945	Societe Generale (Fund receives 12.48% Fixed; and receives/pays return on Goldman Sachs Group Inc) (10/9/2018)	7,350,299	0.28
USD 263,629	Royal Bank of Canada (Fund receives 12.67% Fixed; and receives/pays return on Synchrony Financial ) (4/10/2018)	8,194,100	0.31	EUR 252,017	Societe Generale (Fund receives 15.97% Fixed; and receives/pays return on Deutsche Lufthansa AG) (18/9/2018)	6,638,393	0.25
USD 47,759	Royal Bank of Canada (Fund receives 14.45% Fixed; and receives/pays return on International Business Machine Corp) (10/9/2018)	7,029,299	0.27	EUR 274,453	Societe Generale (Fund receives 17.27% Fixed; and receives/pays return on Vivendi SA) (18/9/2018)	7,160,047	0.27
USD 16,530	Royal Bank of Canada (Fund receives 14.55% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (19/10/2018)	7,905,018	0.30	EUR 90,531	Societe Generale (Fund receives 5.36% Fixed; and receives/pays return on Danone SA) (14/9/2018)	7,185,980	0.27
USD 87,705	Royal Bank of Canada (Fund receives 8.91% Fixed; and receives/pays return on Zoetis Inc) (24/9/2018)	7,920,491	0.30	CHF 85,539	Societe Generale (Fund receives 6.75% Fixed; and receives/pays return on Novartis AG) (10/9/2018)	7,138,871	0.27
USD 28,223	Royal Bank of Canada (Fund receives 9.24% Fixed; and receives/pays return on Clorox Co) (22/10/2018)	4,070,666	0.16	EUR 80,800	Societe Generale (Fund receives 7.49% Fixed; and receives/pays return on Koninklijke Philips NV) (11/9/2018)	3,623,879	0.14
USD 28,223	Royal Bank of Canada (Fund receives 9.25% Fixed; and receives/pays return on Clorox Co) (23/10/2018)	4,069,038	0.15	EUR 80,800	Societe Generale (Fund receives 7.5% Fixed; and receives/pays return on Koninklijke Philips NV) (10/9/2018)	3,624,498	0.14
USD 48,386	Royal Bank of Canada (Fund receives 9.88% Fixed; and receives/pays return on McDonalds Corp) (14/9/2018)	7,812,736	0.30	USD 64,983	Societe Generale (Fund receives 8.56% Fixed; and receives/pays return on JPMorgan Chase & Co) (7/9/2018)	7,374,310	0.28
USD 88,542	Societe Generale (Fund receives 10.51% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (22/10/2018)	6,971,920	0.27	USD 28,410	Societe Generale (Fund receives 9.68% Fixed; and receives/pays return on UnitedHealth Group Inc) (10/9/2018)	7,396,904	0.28
EUR 62,219	Societe Generale (Fund receives 10.54% Fixed; and receives/pays return on Unilever NV - CVA) (11/9/2018)	3,609,095	0.14	USD 58,900	Toronto-Dominion Bank (Fund receives 14.01% Fixed; and receives/pays return on Caterpillar Inc) (24/10/2018)	8,131,038	0.31
EUR 62,219	Societe Generale (Fund receives 10.71% Fixed; and receives/pays return on Unilever NV - CVA) (10/9/2018)	3,609,445	0.14	USD 36,220	Toronto-Dominion Bank (Fund receives 9.57% Fixed; and receives/pays return on Costco Wholesale Corp) (2/10/2018)	8,189,179	0.31
USD 14,390	Societe Generale (Fund receives 11.21% Fixed; and receives/pays return on Anthem Inc) (10/9/2018)	3,672,768	0.14	Total Equity Linked Notes		628,349,962	23.94
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,513,436,016	95.76
				Total Portfolio		2,513,436,016	95.76
				Other Net Assets		111,286,036	4.24
				Total Net Assets (USD)		2,624,722,052	100.00

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.



# Dynamic High Income Fund<sup>(1)</sup> continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	4,699,000	USD	5,342,370	Citibank	13/9/2018	129,569
MXN	20,430,073	USD	1,075,000	Citibank	13/9/2018	(7,686)
USD	859,141	EUR	740,530	Barclays	13/9/2018	(3,198)
USD	5,338,817	EUR	4,699,000	Morgan Stanley	13/9/2018	(133,122)
USD	1,075,000	MXN	20,655,265	BNP Paribas	13/9/2018	(4,078)
USD	1,148,603	ZAR	16,475,561	HSBC Bank Plc	13/9/2018	28,164
USD	1,073,369	ZAR	15,442,566	JP Morgan	13/9/2018	23,181
USD	1,005,028	ZAR	14,385,965	Morgan Stanley	13/9/2018	26,694
ZAR	1,590,837	USD	109,000	BNP Paribas	13/9/2018	(813)
ZAR	22,440,152	USD	1,559,000	Citibank	13/9/2018	(32,933)
USD	3,674,404	ARS	115,192,565	JP Morgan	14/9/2018	695,799
USD	2,956,204	RUB	198,716,000	JP Morgan	19/10/2018	38,882
USD	511,998	IDR	7,489,509,859	Citibank	14/12/2018	24,064
Net unrealised appreciation						784,523
<b>AUD Hedged Share Class</b>						
AUD	172,295,275	USD	127,590,734	BNY Mellon	14/9/2018	(3,281,333)
USD	1,182,445	AUD	1,621,062	BNY Mellon	14/9/2018	12,864
Net unrealised depreciation						(3,268,469)
<b>CAD Hedged Share Class</b>						
CAD	3,978,006	USD	3,041,931	BNY Mellon	14/9/2018	7,287
USD	454,004	CAD	593,286	BNY Mellon	14/9/2018	(762)
Net unrealised appreciation						6,525
<b>CHF Hedged Share Class</b>						
CHF	96,465	USD	97,146	BNY Mellon	14/9/2018	2,503
USD	1,072	CHF	1,063	BNY Mellon	14/9/2018	(27)
Net unrealised appreciation						2,476
<b>CNH Hedged Share Class</b>						
CNY	29,361,225	USD	4,291,713	BNY Mellon	14/9/2018	(3,218)
USD	37,060	CNY	254,653	BNY Mellon	14/9/2018	(134)
Net unrealised depreciation						(3,352)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	640,316,832	USD	744,375,518	BNY Mellon	14/9/2018	1,320,987
USD	12,118,203	EUR	10,573,042	BNY Mellon	14/9/2018	(194,761)
Net unrealised appreciation						1,126,226
<b>GBP Hedged Share Class</b>						
GBP	55,355,466	USD	71,183,988	BNY Mellon	14/9/2018	632,714
USD	3,020,982	GBP	2,350,695	BNY Mellon	14/9/2018	(28,746)
Net unrealised appreciation						603,968
<b>HKD Hedged Share Class</b>						
HKD	1,738,747,665	USD	221,707,106	BNY Mellon	14/9/2018	(149,086)
USD	1,784,207	HKD	13,995,496	BNY Mellon	14/9/2018	846
Net unrealised depreciation						(148,240)
<b>NZD Hedged Share Class</b>						
NZD	2,203,222	USD	1,473,898	BNY Mellon	14/9/2018	(12,289)
USD	7,432	NZD	11,307	BNY Mellon	14/9/2018	(70)
Net unrealised depreciation						(12,359)
<b>SGD Hedged Share Class</b>						
SGD	422,289,649	USD	309,716,710	BNY Mellon	14/9/2018	(1,771,004)
USD	2,879,205	SGD	3,954,348	BNY Mellon	14/9/2018	(4,416)
Net unrealised depreciation						(1,775,420)
Total net unrealised depreciation (USD underlying exposure - USD 1,526,469,493)						(2,684,122)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
3,863	EUR	EURO STOXX 50 Index	September 2018	152,755,454	(878,113)
3,782	USD	S&P 500 E-Mini Index	September 2018	548,531,825	18,202,377
205	USD	MSCI Emerging Markets Index	September 2018	10,777,875	(395,080)
(157)	USD	JPY/USD Future	September 2018	17,727,262	52,205
(261)	USD	S&P 500 E-Mini Index	September 2018	37,854,788	(1,630,597)
(726)	USD	EUR/USD Future	September 2018	105,710,138	493,324
(3)	EUR	Euro Schatz	December 2018	390,835	(175)
297	USD	US Treasury 2 Year Note (CBT)	December 2018	62,759,813	—
131	USD	US Treasury 5 Year Note (CBT)	December 2018	14,854,172	(1,850)
65	USD	US Long Bond (CBT)	December 2018	9,398,593	(21,194)
3	USD	US Ultra 10 Year Note	December 2018	384,516	(16)
(48)	USD	US Ultra Bond (CBT)	December 2018	7,678,500	25,066
(78)	USD	US Treasury 10 Year Note (CBT)	December 2018	9,385,594	609
Total				978,209,365	15,846,556

<sup>(1)</sup> Fund launched during the year, see Note I, for further details

The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Europe Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>						
644	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>~</sup>	644	0.00	627,247	KGHM Polska Miedz SA*	13,315,477	1.68
				247,941	Polski Koncern Naftowy ORLEN SA	5,717,721	0.72
	<b>United Kingdom</b>			3,730,820	Powszechna Kasa Oszczednosci Bank Polski SA	36,964,405	4.68
3,142,218	BlackRock Emerging Europe Plc <sup>~</sup>	11,235,162	1.42	3,539,758	Powszechny Zaklad Ubezpieczen SA	36,664,045	4.64
Total Funds		11,235,806	1.42			148,786,304	18.82
<b>COMMON STOCKS (SHARES)</b>							
	<b>Austria</b>			<b>Portugal</b>			
251,290	Erste Group Bank AG	8,661,966	1.09	47,025,583	Banco Comercial Portugues SA*	11,784,611	1.49
	<b>British Virgin Islands</b>			<b>Russian Federation</b>			
3,494,572	Lenta Ltd GDR	12,852,545	1.63	20,026,372	Gazprom PJSC ADR	75,030,895	9.49
682,602	Mail.Ru Group Ltd GDR	12,658,153	1.60	1,303,196	LUKOIL PJSC ADR	77,538,636	9.81
		25,510,698	3.23	3,510,952	Mobile TeleSystems PJSC	11,631,237	1.47
	<b>Canada</b>			1,066,727	Mobile TeleSystems PJSC ADR	7,062,806	0.89
5,188,762	Eldorado Gold Corp*	4,413,737	0.56	289,522	Novatek PJSC GDR	41,523,052	5.25
	<b>Cyprus</b>			8,908,235	Rosneft Oil Co PJSC GDR	48,869,276	6.18
961,435	MHP SE GDR	10,285,861	1.30	7,854,932	Sberbank of Russia PJSC	17,939,660	2.27
	<b>Greece</b>			5,517,136	Sberbank of Russia PJSC ADR	51,012,583	6.45
12,922,372	Alpha Bank AE*	20,417,348	2.58	473,843	Severstal PJSC GDR	6,470,081	0.82
108,261,823	National Bank of Greece SA*	26,502,494	3.35	11,143,140	Sistema PJSC	1,178,950	0.15
		46,919,842	5.93	2,065,827	Sistema PJSC GDR	4,331,468	0.55
	<b>Hungary</b>			32,648,293,593	VTB Bank PJSC	17,074,423	2.16
1,283,575	MOL Hungarian Oil & Gas Plc	11,308,104	1.43	4,216,206	VTB Bank PJSC GDR	4,590,392	0.58
1,693,349	Richter Gedeon Nyrt	28,678,770	3.63			364,253,459	46.07
		39,986,874	5.06	<b>Turkey</b>			
	<b>Israel</b>			7,056,254	Akbank Turk AS*	5,328,278	0.68
21,792,262	Bezeq The Israeli Telecommunication Corp Ltd	22,388,028	2.83	6,235,797	Arcelik AS*	10,856,938	1.37
2,976,667	Israel Chemicals Ltd	14,949,651	1.89	2,340,487	AvivaSA Emeklilik ve Hayat AS	3,968,110	0.50
		37,337,679	4.72	3,660,544	Migros Ticaret AS	6,487,826	0.82
	<b>Netherlands</b>			14,099,029	Turkiye Garanti Bankasi AS*	11,050,904	1.40
927,193	X5 Retail Group NV GDR	18,229,616	2.30			37,692,056	4.77
450,343	Yandex NV 'A'	12,162,956	1.54	<b>United Kingdom</b>			
		30,392,572	3.84	4,498,850	Ferrexpo Plc	7,718,312	0.98
	<b>Poland</b>			Total Common Stocks (Shares)		773,743,971	97.86
1,902,767	Alior Bank SA	30,518,595	3.86	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
946,063	Bank Polska Kasa Opieki SA*	25,606,061	3.24			784,979,777	99.28
				Total Portfolio			
						784,979,777	99.28
				Other Net Assets			
						5,708,901	0.72
				Total Net Assets (EUR)			
						790,688,678	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

# Emerging Europe Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ EUR
<b>GBP Hedged Share Class</b>						
EUR	8,978	GBP	8,058	BNY Mellon	14/9/2018	–
GBP	93,404	EUR	103,491	BNY Mellon	14/9/2018	565
Net unrealised appreciation						565
<b>SGD Hedged Share Class</b>						
EUR	66,734	SGD	105,291	BNY Mellon	14/9/2018	804
SGD	1,235,172	EUR	779,502	BNY Mellon	14/9/2018	(6,072)
Net unrealised depreciation						(5,268)
Total net unrealised depreciation (EUR underlying exposure - EUR 952,912)						(4,703)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	38.97
Energy	32.88
Consumer Staples	6.05
Materials	5.93
Telecommunication Services	5.89
Healthcare	3.63
Information Technology	3.14
Investment Funds	1.42
Consumer Discretionary	1.37
Other Net Assets	0.72
	100.00

# Emerging Markets Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Luxembourg</b>						
4,310,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund*	54,909,400	1.68	USD 4,801,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	4,740,987	0.15
				USD 5,014,000	State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	5,308,573	0.16
						40,691,906	1.24
Total Funds		54,909,400	1.68				
<b>BONDS</b>							
	<b>Angola</b>						
USD 13,445,000	Angolan Government International Bond 8.25% 9/5/2028	13,394,581	0.41	USD 14,283,000	Bahrain Government International Bond 6% 19/9/2044*	11,479,962	0.35
USD 20,291,000	Angolan Government International Bond 9.375% 8/5/2048	20,570,001	0.63	USD 9,703,000	Bahrain Government International Bond 6.75% 20/9/2029	8,866,116	0.27
USD 10,480,000	Angolan Government International Bond 9.5% 12/11/2025	11,632,800	0.35	USD 7,327,000	Bahrain Government International Bond 7% 12/10/2028*	6,878,221	0.21
		45,597,382	1.39			27,224,299	0.83
	<b>Argentina</b>						
USD 15,329,000	Argentine Republic Government International Bond (Step-up coupon) 2.5% 31/12/2038	8,174,189	0.25	USD 3,660,000	Republic of Belarus International Bond 6.2% 28/2/2030*	3,467,850	0.11
USD 24,171,000	Argentine Republic Government International Bond 4.625% 11/1/2023*	19,064,876	0.58	USD 8,985,000	Republic of Belarus International Bond 6.875% 28/2/2023	9,175,931	0.28
USD 30,571,000	Argentine Republic Government International Bond 5.875% 11/1/2028*	22,011,120	0.67	USD 3,291,000	Republic of Belarus International Bond 7.625% 29/6/2027*	3,442,386	0.10
USD 6,308,000	Argentine Republic Government International Bond 6.625% 6/7/2028*	4,699,460	0.15			16,086,167	0.49
USD 11,560,000	Argentine Republic Government International Bond 6.875% 22/4/2021	10,375,100	0.32				
USD 9,873,000	Argentine Republic Government International Bond 6.875% 26/1/2027	7,681,194	0.24		<b>Belize</b>		
USD 30,033,000	Argentine Republic Government International Bond 6.875% 11/1/2048*	20,737,787	0.63	USD 2,502,300	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	1,502,656	0.05
USD 2,838,000	Argentine Republic Government International Bond 7.125% 28/6/2117*	1,979,860	0.06				
USD 17,867,000	Argentine Republic Government International Bond 7.5% 22/4/2026	14,695,607	0.45	USD 5,800,000	Bermuda Ooredoo International Finance Ltd 5% 19/10/2025	5,999,375	0.18
USD 12,619,744	Argentine Republic Government International Bond 8.28% 31/12/2033	10,499,501	0.32				
USD 13,059,984	Argentine Republic Government International Bond 8.28% 31/12/2033	10,774,487	0.33		<b>Brazil</b>		
USD 150,000	Provincia de Buenos Aires/ Argentina 7.875% 15/6/2027	111,000	0.00	USD 1,500,000	Banco Nacional de Desenvolvimento Economico e Social 4% 14/4/2019*	1,502,812	0.05
		130,804,181	4.00	USD 7,174,000	Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/7/2020*	7,398,187	0.23
				USD 1,700,000	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023	1,721,250	0.05
	<b>Australia</b>			USD 12,107,000	Brazilian Government International Bond 2.625% 5/1/2023	10,987,103	0.33
USD 3,577,000	CNOOC Curtis Funding No 1 Pty Ltd 4.5% 3/10/2023*	3,687,546	0.11	USD 13,188,000	Brazilian Government International Bond 4.25% 7/1/2025	12,330,780	0.38
				USD 13,197,000	Brazilian Government International Bond 4.625% 13/1/2028	11,761,826	0.36
	<b>Azerbaijan</b>			USD 14,792,000	Brazilian Government International Bond 5% 27/1/2045	11,441,612	0.35
USD 3,707,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032*	3,095,345	0.09	USD 7,761,000	Brazilian Government International Bond 5.625% 7/1/2041*	6,709,385	0.20
USD 10,674,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024*	10,694,014	0.33	USD 14,313,000	Brazilian Government International Bond 5.625% 21/2/2047	11,958,512	0.36
USD 15,497,000	Southern Gas Corridor C.JSC 6.875% 24/3/2026	16,852,987	0.51	USD 863,000	Brazilian Government International Bond 7.125% 20/1/2037	900,972	0.03
						76,712,439	2.34
					<b>British Virgin Islands</b>		
				USD 14,600,000	1MDB Global Investments Ltd 4.4% 9/3/2023	13,653,883	0.42
				USD 1,400,000	Sinopec Group Overseas Development 2014 Ltd 4.375% 10/4/2024*	1,434,239	0.04

\* Cross umbrella holding and investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Markets Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	Sinopec Group Overseas Development 2015 Ltd 2.5% 28/4/2020	295,240	0.01	USD 18,284,000	Colombia Government International Bond 4% 26/2/2024	18,357,136	0.56
USD 38,765,000	Sinopec Group Overseas Development 2015 Ltd 3.25% 28/4/2025	36,994,159	1.13	USD 9,800,000	Colombia Government International Bond 4.5% 28/1/2026*	10,069,500	0.31
USD 8,869,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026*	8,065,013	0.25	USD 5,135,000	Colombia Government International Bond 5% 15/6/2045*	5,178,648	0.16
USD 7,811,000	Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026	7,510,240	0.23	USD 11,734,000	Colombia Government International Bond 5.625% 26/2/2044	12,807,661	0.39
		67,952,774	2.08	USD 5,976,000	Colombia Government International Bond 6.125% 18/1/2041	6,866,424	0.21
				USD 14,474,000	Ecopetrol SA 5.875% 28/5/2045*	14,401,630	0.44
				USD 7,762,000	SURA Asset Management SA 4.875% 17/4/2024	7,883,281	0.24
						86,931,662	2.66
	<b>Cameroon</b>				<b>Costa Rica</b>		
USD 5,395,000	Republic of Cameroon International Bond 9.5% 19/11/2025	5,565,374	0.17	USD 7,932,000	Costa Rica Government International Bond 4.25% 26/1/2023	7,565,145	0.23
	<b>Cayman Islands</b>			USD 3,263,000	Costa Rica Government International Bond 4.375% 30/4/2025*	3,031,327	0.09
USD 1,975,263	EP PetroEcuador via Noble Sovereign Funding I Ltd FRN 24/9/2019	1,965,387	0.06	USD 7,095,000	Costa Rica Government International Bond 5.625% 30/4/2043*	5,877,392	0.18
USD 7,375,000	Lamar Funding Ltd 3.958% 7/5/2025*	6,628,281	0.20	USD 7,265,000	Costa Rica Government International Bond 7% 4/4/2044	6,992,562	0.22
		8,593,668	0.26	USD 7,277,000	Costa Rica Government International Bond 7.158% 12/3/2045	7,186,037	0.22
	<b>Chile</b>			USD 4,800,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	4,027,200	0.12
USD 150,000	Banco del Estado de Chile '144A' 3.875% 8/2/2022	150,563	0.00	USD 2,497,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	2,593,759	0.08
USD 1,465,000	Banco del Estado de Chile 3.875% 8/2/2022	1,470,494	0.04			37,273,422	1.14
USD 1,934,000	Banco del Estado de Chile 4.125% 7/10/2020	1,960,593	0.06		<b>Cote d'Ivoire (Ivory Coast)</b>		
USD 5,550,000	Cencosud SA 5.15% 12/2/2025*	5,508,375	0.17	USD 3,590,000	Ivory Coast Government International Bond 5.375% 23/7/2024	3,383,575	0.10
USD 10,451,000	Corp Nacional del Cobre de Chile 3% 17/7/2022	10,186,746	0.31	USD 15,429,000	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032*	13,943,959	0.43
USD 11,514,000	Corp Nacional del Cobre de Chile 3.625% 1/8/2027	10,988,954	0.34	USD 3,500,000	Ivory Coast Government International Bond 6.375% 3/3/2028*	3,237,150	0.10
USD 13,119,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	12,416,142	0.38			20,564,684	0.63
USD 445,000	Corp Nacional del Cobre de Chile '144A' 4.5% 16/9/2025	454,275	0.01		<b>Croatia</b>		
USD 8,539,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	8,716,984	0.27	USD 13,192,000	Croatia Government International Bond 5.5% 4/4/2023	13,975,275	0.43
USD 2,280,000	Corp Nacional del Cobre de Chile 5.625% 21/9/2035	2,549,963	0.08	USD 10,773,000	Croatia Government International Bond 6% 26/1/2024	11,702,171	0.36
USD 10,431,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043*	11,804,189	0.36	USD 10,656,000	Croatia Government International Bond 6.375% 24/3/2021	11,327,328	0.34
USD 3,700,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	3,515,000	0.11	USD 265,000	Croatia Government International Bond '144A' 6.375% 24/3/2021	281,695	0.01
USD 952,000	Empresa Nacional del Petroleo 4.75% 6/12/2021	973,420	0.03	USD 6,985,000	Croatia Government International Bond 6.625% 14/7/2020	7,364,810	0.22
		70,695,698	2.16	USD 9,358,000	Croatia Government International Bond 6.75% 5/11/2019	9,718,283	0.30
	<b>China</b>					54,369,562	1.66
USD 510,000	China Development Bank 2.625% 24/1/2022	495,952	0.01		<b>Dominican Republic</b>		
USD 6,977,000	Export-Import Bank of China/The 2.625% 14/3/2022	6,777,517	0.21	USD 13,564,000	Dominican Republic International Bond 5.5% 27/1/2025	13,703,031	0.42
USD 10,266,000	Export-Import Bank of China/The 2.875% 26/4/2026*	9,505,359	0.29	USD 10,080,000	Dominican Republic International Bond 5.875% 18/4/2024	10,407,600	0.32
		16,778,828	0.51				
	<b>Colombia</b>						
USD 8,039,000	Colombia Government International Bond 2.625% 15/3/2023	7,681,265	0.24				
USD 3,770,000	Colombia Government International Bond 3.875% 25/4/2027	3,686,117	0.11				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Emerging Markets Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 13,242,000	Dominican Republic International Bond 5.95% 25/1/2027	13,523,392	0.41	USD 1,980,000	El Salvador Government International Bond 7.75% 24/1/2023	2,091,870	0.06
USD 16,583,000	Dominican Republic International Bond 6.5% 15/2/2048	16,272,069	0.50	USD 4,096,000	El Salvador Government International Bond 8.625% 28/2/2029*	4,415,488	0.14
USD 2,900,000	Dominican Republic International Bond 6.6% 28/1/2024	3,070,375	0.09			38,206,957	1.17
USD 12,508,000	Dominican Republic International Bond 6.85% 27/1/2045	12,679,985	0.39		<b>Ethiopia</b>		
USD 8,415,000	Dominican Republic International Bond 6.875% 29/1/2026	9,077,681	0.28	USD 494,000	Ethiopia International Bond '144A' 6.625% 11/12/2024	484,738	0.02
USD 419,000	Dominican Republic International Bond '144A' 7.45% 30/4/2044	452,939	0.01	USD 6,773,000	Ethiopia International Bond 6.625% 11/12/2024*	6,646,006	0.20
USD 2,311,000	Dominican Republic International Bond 7.45% 30/4/2044	2,498,191	0.08			7,130,744	0.22
USD 3,882,000	Dominican Republic International Bond 7.5% 6/5/2021	4,085,805	0.12		<b>Gabon</b>		
		85,771,068	2.62	USD 20,391,314	Gabon Government International Bond 6.375% 12/12/2024	18,632,563	0.57
	<b>Ecuador</b>			USD 3,785,000	Gabon Government International Bond 6.95% 16/6/2025*	3,486,931	0.11
USD 37,984,000	Ecuador Government International Bond 7.875% 23/1/2028	32,949,791	1.01			22,119,494	0.68
USD 35,501,000	Ecuador Government International Bond 7.95% 20/6/2024	32,394,662	0.99		<b>Georgia</b>		
USD 14,342,000	Ecuador Government International Bond 8.75% 2/6/2023	13,822,102	0.42	USD 3,000,000	Georgia Government International Bond 6.875% 12/4/2021	3,161,250	0.09
USD 30,695,000	Ecuador Government International Bond 8.875% 23/10/2027*	28,223,592	0.86	USD 4,223,000	Georgian Railway JSC 7.75% 11/7/2022	4,497,495	0.14
USD 5,800,000	Ecuador Government International Bond 9.625% 2/6/2027	5,575,250	0.17			7,658,745	0.23
USD 12,576,000	Ecuador Government International Bond 9.65% 13/12/2026	12,147,096	0.37		<b>Ghana</b>		
USD 12,737,000	Ecuador Government International Bond 10.5% 24/3/2020	13,055,425	0.40	USD 12,962,000	Ghana Government International Bond 7.625% 16/5/2029	12,767,570	0.39
USD 15,196,000	Ecuador Government International Bond 10.75% 28/3/2022	15,822,455	0.48	USD 7,384,715	Ghana Government International Bond 7.875% 7/8/2023	7,680,104	0.23
		153,990,373	4.70	USD 6,290,000	Ghana Government International Bond 8.125% 18/1/2026	6,455,113	0.20
	<b>Egypt</b>			USD 6,230,000	Ghana Government International Bond 8.627% 16/6/2049*	6,128,762	0.19
USD 11,541,000	Egypt Government International Bond 5.875% 11/6/2025*	10,862,966	0.33	GHS 3,500,000	Republic of Ghana Government Bonds 24.75% 19/7/2021	814,698	0.02
USD 15,605,000	Egypt Government International Bond 6.125% 31/1/2022	15,595,247	0.48			33,846,247	1.03
USD 12,449,000	Egypt Government International Bond 6.588% 21/2/2028	11,702,060	0.36		<b>Guatemala</b>		
USD 2,689,000	Egypt Government International Bond 6.875% 30/4/2040	2,319,262	0.07	USD 5,100,000	Guatemala Government Bond 4.5% 3/5/2026	4,927,875	0.15
USD 13,729,000	Egypt Government International Bond 7.5% 31/1/2027	13,763,323	0.42	USD 4,621,000	Guatemala Government Bond 4.875% 13/2/2028	4,514,139	0.14
USD 23,969,000	Egypt Government International Bond 7.903% 21/2/2048*	22,111,403	0.67			9,442,014	0.29
USD 8,577,000	Egypt Government International Bond 8.5% 31/1/2047	8,426,902	0.26		<b>Hong Kong</b>		
EGP 247,725,000	Egypt Treasury Bills 2/10/2018 (Zero Coupon)	13,609,902	0.42	USD 29,896,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023*	30,252,405	0.92
		98,391,065	3.01		<b>Hungary</b>		
	<b>El Salvador</b>			USD 8,226,000	Hungary Government International Bond 5.375% 21/2/2023	8,724,907	0.27
USD 8,977,000	El Salvador Government International Bond 5.875% 30/1/2025	8,472,044	0.26	USD 7,306,000	Hungary Government International Bond 5.375% 25/3/2024	7,819,758	0.24
USD 17,250,000	El Salvador Government International Bond 6.375% 18/1/2027*	16,344,375	0.50	USD 88,000	Hungary Government International Bond 5.75% 22/11/2023	95,723	0.00
USD 6,988,000	El Salvador Government International Bond 7.625% 1/2/2041*	6,883,180	0.21	USD 6,797,000	Hungary Government International Bond 6.25% 29/1/2020	7,095,184	0.22
				USD 10,244,000	Hungary Government International Bond 6.375% 29/3/2021	10,971,426	0.33

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Emerging Markets Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 8,558,000	Hungary Government International Bond 7.625% 29/3/2041	11,980,943	0.36	USD 10,479,000	Perusahaan Listrik Negara PT 4.125% 15/5/2027*	9,915,754	0.30
USD 3,356,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	3,537,140	0.11	USD 1,900,000	Perusahaan Listrik Negara PT 5.25% 24/10/2042*	1,826,788	0.06
		50,225,081	1.53	USD 2,250,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	2,349,844	0.07
	<b>India</b>			USD 6,929,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027*	6,799,913	0.21
USD 2,715,000	Export-Import Bank of India 3.375% 5/8/2026	2,524,579	0.08			135,452,399	4.14
USD 12,601,000	Export-Import Bank of India 4% 14/1/2023*	12,551,173	0.38		<b>Iraq</b>		
		15,075,752	0.46	USD 16,122,000	Iraq International Bond 5.8% 15/1/2028	14,832,240	0.45
	<b>Indonesia</b>			USD 7,181,000	Iraq International Bond 6.752% 9/3/2023*	7,019,428	0.22
USD 2,223,000	Indonesia Government International Bond 3.375% 15/4/2023	2,178,540	0.07			21,851,668	0.67
USD 8,587,000	Indonesia Government International Bond 3.75% 25/4/2022	8,592,367	0.26		<b>Ireland</b>		
USD 21,752,000	Indonesia Government International Bond 4.125% 15/1/2025	21,684,025	0.66	USD 4,356,000	Vnesheconombank Via VEB Finance Plc 4.224% 21/11/2018	4,345,110	0.13
USD 15,953,000	Indonesia Government International Bond 4.75% 8/1/2026	16,361,796	0.50		<b>Jamaica</b>		
USD 6,130,000	Indonesia Government International Bond 4.75% 18/7/2047*	6,030,387	0.18	USD 12,905,000	Jamaica Government International Bond 6.75% 28/4/2028	14,082,581	0.43
USD 2,806,000	Indonesia Government International Bond 4.875% 5/5/2021	2,907,718	0.09	USD 4,740,000	Jamaica Government International Bond 7.875% 28/7/2045	5,462,850	0.17
USD 2,300,000	Indonesia Government International Bond 5.125% 15/1/2045	2,376,188	0.07			19,545,431	0.60
USD 7,813,000	Indonesia Government International Bond 5.25% 17/1/2042	8,121,613	0.25		<b>Jordan</b>		
USD 1,830,000	Indonesia Government International Bond 5.25% 8/1/2047*	1,920,356	0.06	USD 6,900,000	Jordan Government International Bond 5.75% 31/1/2027*	6,442,875	0.20
USD 4,878,000	Indonesia Government International Bond 5.875% 15/1/2024	5,286,532	0.16	USD 1,387,000	Jordan Government International Bond 6.125% 29/1/2026*	1,359,260	0.04
USD 3,041,000	Indonesia Government International Bond 6.75% 15/1/2044	3,782,244	0.12	USD 8,907,000	Jordan Government International Bond 7.375% 10/10/2047	8,205,574	0.25
USD 582,000	Indonesia Government International Bond 7.75% 17/1/2038	772,969	0.02			16,007,709	0.49
USD 3,300,000	Pertamina Persero PT 4.3% 20/5/2023	3,302,062	0.10		<b>Kazakhstan</b>		
USD 1,901,000	Pertamina Persero PT 4.875% 3/5/2022	1,953,277	0.06	USD 6,115,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	6,041,620	0.19
USD 1,490,000	Pertamina Persero PT 5.25% 23/5/2021	1,545,048	0.05	KZT 4,096,250,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	10,947,186	0.33
USD 3,800,000	Pertamina Persero PT 5.625% 20/5/2043	3,773,875	0.12	USD 5,588,000	KazAgro National Management Holding JSC 4.625% 24/5/2023	5,483,228	0.17
USD 2,923,000	Pertamina Persero PT 6% 3/5/2042	3,026,394	0.09	USD 232,000	Kazakhstan Government International Bond '144A' 4.875% 14/10/2044	238,090	0.01
USD 10,584,000	Pertamina Persero PT 6.45% 30/5/2044*	11,615,940	0.35	USD 13,002,000	Kazakhstan Government International Bond 4.875% 14/10/2044*	13,343,303	0.41
USD 8,494,000	Pertamina Persero PT 6.5% 27/5/2041*	9,328,769	0.29	USD 7,867,000	Kazakhstan Government International Bond 5.125% 21/7/2025*	8,491,443	0.26
				USD 7,143,000	Kazakhstan Temir Zholy National Co JSC 4.85% 17/11/2027	7,071,570	0.22
				USD 4,980,000	KazMunayGas National Co JSC 4.75% 24/4/2025	5,029,800	0.15
				USD 14,186,000	KazMunayGas National Co JSC 4.75% 19/4/2027*	14,132,802	0.43
				USD 7,031,000	KazMunayGas National Co JSC 5.75% 19/4/2047	6,914,989	0.21
				USD 26,194,000	KazMunayGas National Co JSC 6.375% 24/10/2048	27,302,006	0.83
						104,996,037	3.21

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

# Emerging Markets Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Kenya</b>				USD 10,412,000	Petroleos Mexicanos 6.75% 21/9/2047*	9,683,160	0.30
USD 14,138,000	Kenya Government International Bond 6.875% 24/6/2024	13,925,930	0.43	USD 4,829,000	Petroleos Mexicanos 6.875% 4/8/2026	5,022,160	0.15
USD 5,885,000	Kenya Government International Bond 7.25% 28/2/2028*	5,642,244	0.17			152,135,514	4.65
USD 3,915,000	Kenya Government International Bond 8.25% 28/2/2048	3,675,206	0.11	<b>Mongolia</b>			
		23,243,380	0.71	USD 8,533,000	Mongolia Government International Bond 5.125% 5/12/2022	8,202,346	0.25
<b>Lebanon</b>				USD 5,440,000	Mongolia Government International Bond 5.625% 1/5/2023	5,276,800	0.16
USD 17,054,000	Lebanon Government International Bond 6.6% 27/11/2026*	13,600,565	0.41	USD 900,000	Mongolia Government International Bond 8.75% 9/3/2024*	990,000	0.03
USD 10,188,000	Lebanon Government International Bond 6.65% 26/2/2030*	7,768,350	0.24			14,469,146	0.44
		21,368,915	0.65	<b>Morocco</b>			
<b>Malaysia</b>				USD 2,034,000	Morocco Government International Bond 4.25% 11/12/2022	2,056,883	0.06
USD 200,000	Malaysia Sovereign Sukuk Bhd 3.043% 22/4/2025	193,247	0.00	USD 7,548,000	OCP SA 4.5% 22/10/2025	7,340,430	0.23
USD 14,211,000	Petronas Capital Ltd 3.5% 18/3/2025*	13,986,406	0.43			9,397,313	0.29
USD 3,322,000	Petronas Capital Ltd 7.875% 22/5/2022	3,807,694	0.12	<b>Namibia</b>			
		17,987,347	0.55	USD 7,157,000	Namibia International Bonds 5.25% 29/10/2025	6,745,473	0.21
<b>Mexico</b>				USD 2,040,000	Namibia International Bonds 5.5% 3/11/2021	2,060,349	0.06
USD 2,334,000	Comision Federal de Electricidad 4.875% 26/5/2021	2,386,515	0.07			8,805,822	0.27
USD 1,700,000	Comision Federal de Electricidad 5.75% 14/2/2042*	1,678,750	0.05	<b>Netherlands</b>			
USD 3,640,000	El Puerto de Liverpool SAB de CV 3.95% 2/10/2024	3,503,500	0.11	USD 7,175,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	7,883,531	0.24
USD 2,000,000	Mexico City Airport Trust 5.5% 31/7/2047	1,782,500	0.05	USD 3,668,000	Petrobras Global Finance BV 6.25% 17/3/2024	3,603,810	0.11
USD 3,168,000	Mexico Government International Bond 3.6% 30/1/2025	3,093,552	0.09			11,487,341	0.35
USD 4,734,000	Mexico Government International Bond 4% 2/10/2023	4,760,037	0.15	<b>Nigeria</b>			
USD 7,282,000	Mexico Government International Bond 4.125% 21/1/2026	7,263,795	0.22	NGN 2,395,630,000	Nigeria Government Bond 14.5% 15/7/2021	6,641,112	0.20
USD 8,558,000	Mexico Government International Bond 4.15% 28/3/2027*	8,459,583	0.26	USD 3,700,000	Nigeria Government International Bond 6.375% 12/7/2023	3,693,062	0.11
USD 10,792,000	Mexico Government International Bond 4.75% 8/3/2044	10,333,340	0.32	USD 19,884,000	Nigeria Government International Bond 6.5% 28/11/2027	18,566,685	0.57
USD 13,900,000	Mexico Government International Bond 5.75% 12/10/2110	14,021,625	0.43	USD 12,111,000	Nigeria Government International Bond 7.143% 23/2/2030	11,460,034	0.35
USD 14,919,000	Petroleos Mexicanos 3.5% 30/1/2023	14,090,995	0.43	USD 10,421,000	Nigeria Government International Bond 7.625% 28/11/2047	9,522,189	0.29
USD 13,393,000	Petroleos Mexicanos 4.25% 15/1/2025*	12,597,791	0.39	USD 6,832,000	Nigeria Government International Bond 7.696% 23/2/2038	6,379,824	0.20
USD 6,625,000	Petroleos Mexicanos 4.5% 23/1/2026	6,144,687	0.19	USD 7,301,000	Nigeria Government International Bond 7.875% 16/2/2032*	7,154,980	0.22
USD 2,004,000	Petroleos Mexicanos 4.625% 21/9/2023*	1,972,938	0.06			63,417,886	1.94
USD 7,873,000	Petroleos Mexicanos 4.875% 24/1/2022	7,933,032	0.24	<b>Oman</b>			
USD 12,168,000	Petroleos Mexicanos 5.625% 23/1/2046	10,069,020	0.31	USD 3,060,000	Oman Government International Bond 3.625% 15/6/2021*	2,983,500	0.09
USD 8,582,000	Petroleos Mexicanos 6.35% 12/2/2048	7,637,980	0.23	USD 6,310,000	Oman Government International Bond 4.125% 17/1/2023	6,041,825	0.18
USD 8,849,000	Petroleos Mexicanos 6.5% 13/3/2027	8,992,796	0.28	USD 27,922,000	Oman Government International Bond 4.75% 15/6/2026*	25,897,655	0.79
USD 6,890,000	Petroleos Mexicanos 6.5% 2/6/2041	6,366,360	0.19	USD 10,182,000	Oman Government International Bond 5.375% 8/3/2027	9,749,265	0.30
USD 4,455,000	Petroleos Mexicanos 6.625% 15/6/2035	4,341,398	0.13	USD 9,480,000	Oman Government International Bond 5.625% 17/1/2028	9,136,350	0.28

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Markets Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 47,403,000	Oman Government International Bond 6.5% 8/3/2047	43,788,521	1.34		<b>Poland</b>		
USD 40,406,000	Oman Government International Bond 6.75% 17/1/2048*	38,183,670	1.17	USD 20,712,000	Republic of Poland Government International Bond 3% 17/3/2023*	20,377,501	0.62
USD 5,380,000	Oman Sovereign Sukuk SAOC 4.397% 1/6/2024	5,178,385	0.16	USD 14,990,000	Republic of Poland Government International Bond 3.25% 6/4/2026*	14,624,244	0.45
		140,959,171	4.31	USD 2,911,000	Republic of Poland Government International Bond 4% 22/1/2024	2,975,042	0.09
	<b>Pakistan</b>			USD 11,006,000	Republic of Poland Government International Bond 5% 23/3/2022	11,618,594	0.36
USD 15,419,000	Pakistan Government International Bond 6.875% 5/12/2027*	13,934,921	0.43			49,595,381	1.52
USD 7,045,000	Third Pakistan International Sukuk Co Ltd/The 5.5% 13/10/2021*	6,719,169	0.20		<b>Qatar</b>		
USD 10,960,000	Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022*	10,233,900	0.31	USD 6,190,000	Qatar Government International Bond 5.103% 23/4/2048	6,379,569	0.20
		30,887,990	0.94		<b>Romania</b>		
	<b>Panama</b>			USD 6,312,000	Romanian Government International Bond 4.375% 22/8/2023	6,414,570	0.19
USD 24,793,000	Panama Government International Bond 3.875% 17/3/2028	24,885,974	0.76	USD 3,882,000	Romanian Government International Bond 5.125% 15/6/2048*	3,874,721	0.12
USD 19,652,000	Panama Government International Bond 4% 22/9/2024	20,118,735	0.61	USD 4,852,000	Romanian Government International Bond 6.125% 22/1/2044*	5,543,410	0.17
USD 15,722,000	Panama Government International Bond 4.3% 29/4/2053*	15,289,645	0.47			15,832,701	0.48
		60,294,354	1.84		<b>Russian Federation</b>		
	<b>Paraguay</b>			USD 18,600,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	17,790,900	0.54
USD 12,129,000	Paraguay Government International Bond 4.7% 27/3/2027*	12,235,129	0.37	USD 5,800,000	Russian Foreign Bond - Eurobond 4.5% 4/4/2022	5,866,700	0.18
USD 10,363,000	Paraguay Government International Bond 5% 15/4/2026	10,725,705	0.33	USD 12,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	11,928,600	0.36
USD 300,000	Paraguay Government International Bond 6.1% 11/8/2044	328,125	0.01	USD 8,600,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	8,827,900	0.27
		23,288,959	0.71	USD 12,800,000	Russian Foreign Bond - Eurobond 5% 29/4/2020	13,056,000	0.40
	<b>Peru</b>			USD 33,400,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	31,813,500	0.97
USD 7,762,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	7,863,876	0.24	USD 4,678,285	Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030	5,129,739	0.16
USD 5,881,000	Fondo MIVIVIENDA SA 3.5% 31/1/2023	5,700,894	0.17			94,413,339	2.88
USD 19,315,000	Peruvian Government International Bond 5.625% 18/11/2050	23,202,144	0.71		<b>Saudi Arabia</b>		
USD 5,820,000	Peruvian Government International Bond 6.55% 14/3/2037	7,435,050	0.23	USD 6,520,000	Saudi Government International Bond 5% 17/4/2049	6,462,950	0.20
USD 11,023,000	Petroleos del Peru SA 4.75% 19/6/2032	10,797,029	0.33		<b>Senegal</b>		
USD 11,101,000	Petroleos del Peru SA 5.625% 19/6/2047	11,184,257	0.34	USD 3,166,000	Senegal Government International Bond 6.25% 30/7/2024*	3,166,000	0.10
		66,183,250	2.02	USD 7,385,000	Senegal Government International Bond 6.25% 23/5/2033*	6,683,425	0.20
	<b>Philippines</b>			USD 7,239,000	Senegal Government International Bond 6.75% 13/3/2048*	6,234,589	0.19
USD 12,876,000	Philippine Government International Bond 3% 1/2/2028*	12,119,535	0.37			16,084,014	0.49
USD 4,750,000	Philippine Government International Bond 3.7% 1/3/2041*	4,498,025	0.14		<b>Serbia</b>		
USD 12,469,000	Philippine Government International Bond 3.7% 2/2/2042*	11,759,826	0.36	USD 24,110,000	Serbia International Bond 4.875% 25/2/2020	24,471,650	0.75
USD 4,699,000	Philippine Government International Bond 4.2% 21/1/2024*	4,860,528	0.15		<b>South Africa</b>		
		33,237,914	1.02	USD 17,011,000	Eskom Holdings SOC Ltd 5.75% 26/1/2021*	16,277,401	0.50
				USD 2,000,000	Eskom Holdings SOC Ltd 6.75% 6/8/2023	1,907,500	0.06

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# Emerging Markets Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 6,262,000	Eskom Holdings SOC Ltd 7.125% 11/2/2025*	5,948,900	0.18	USD 2,223,000	<b>Turkey</b> Export Credit Bank of Turkey '144A' 5% 23/9/2021*	1,822,860	0.05
USD 10,004,000	Eskom Holdings SOC Ltd 8.45% 10/8/2028*	10,041,515	0.31	USD 2,800,000	Export Credit Bank of Turkey 5.375% 24/10/2023	2,149,000	0.06
USD 13,877,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	12,281,145	0.37	USD 9,703,000	Turkey Government International Bond 3.25% 23/3/2023	7,883,687	0.24
USD 21,419,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	20,937,073	0.64	USD 15,826,000	Turkey Government International Bond 4.25% 14/4/2026*	12,225,585	0.37
USD 12,471,000	Republic of South Africa Government International Bond 4.875% 14/4/2026*	11,909,805	0.36	USD 11,492,000	Turkey Government International Bond 4.875% 9/10/2026	9,049,950	0.28
USD 6,657,000	Republic of South Africa Government International Bond 5% 12/10/2046*	5,616,844	0.17	USD 6,696,000	Turkey Government International Bond 4.875% 16/4/2043	4,486,320	0.14
USD 3,775,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	3,859,937	0.12	USD 12,806,000	Turkey Government International Bond 5.125% 17/2/2028*	9,828,605	0.30
USD 6,400,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	5,768,000	0.17	USD 4,844,000	Turkey Government International Bond 5.625% 30/3/2021	4,468,590	0.14
USD 4,103,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	4,174,802	0.13	USD 13,192,000	Turkey Government International Bond 5.75% 22/3/2024	11,460,550	0.35
USD 5,890,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	5,801,650	0.18	USD 19,708,000	Turkey Government International Bond 6% 25/3/2027	16,333,005	0.50
USD 11,137,000	Transnet SOC Ltd 4% 26/7/2022	10,510,544	0.32	USD 15,879,000	Turkey Government International Bond 6.125% 24/10/2028	12,981,083	0.40
		115,035,116	3.51	USD 4,563,000	Turkey Government International Bond 7.5% 7/11/2019	4,500,259	0.14
						97,189,494	2.97
	<b>Sri Lanka</b>			USD 56,569,000	<b>Ukraine</b> Ukraine Government International Bond 7.375% 25/9/2032	48,154,361	1.47
USD 6,676,000	Sri Lanka Government International Bond 5.75% 18/1/2022	6,644,590	0.20	USD 19,000,000	Ukraine Government International Bond 7.75% 1/9/2020	18,952,500	0.58
USD 9,007,000	Sri Lanka Government International Bond 5.875% 25/7/2022	8,950,706	0.27	USD 19,088,000	Ukraine Government International Bond 7.75% 1/9/2021*	19,016,515	0.58
USD 11,114,000	Sri Lanka Government International Bond 6.125% 3/6/2025	10,613,870	0.33	USD 8,669,000	Ukraine Government International Bond 7.75% 1/9/2022	8,571,474	0.26
USD 14,157,000	Sri Lanka Government International Bond 6.2% 11/5/2027*	13,316,428	0.41	USD 7,990,000	Ukraine Government International Bond 7.75% 1/9/2023	7,790,250	0.24
USD 6,433,000	Sri Lanka Government International Bond 6.25% 27/7/2021	6,537,536	0.20	USD 24,659,000	Ukraine Government International Bond 7.75% 1/9/2024*	23,703,464	0.73
USD 2,090,000	Sri Lanka Government International Bond 6.825% 18/7/2026*	2,059,957	0.06	USD 8,896,000	Ukraine Government International Bond 7.75% 1/9/2026	8,228,800	0.25
USD 16,901,000	Sri Lanka Government International Bond 6.85% 3/11/2025	16,827,058	0.51	USD 23,953,000	Ukraine Government International Bond 7.75% 1/9/2027*	21,916,995	0.67
		64,950,145	1.98			156,334,359	4.78
	<b>Trinidad and Tobago</b>			USD 6,798,000	<b>United Kingdom</b> Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022	6,882,975	0.21
USD 370,333	Petroleum Co of Trinidad & Tobago Ltd 6% 8/5/2022	344,410	0.01	USD 4,412,000	Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025*	4,389,940	0.13
USD 1,900,000	Petroleum Co of Trinidad & Tobago Ltd 9.75% 14/8/2019*	1,862,000	0.06			11,272,915	0.34
USD 7,065,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	6,853,050	0.21	USD 9,703,000	<b>United States</b> United States Treasury Bill 8/11/2018 (Zero Coupon)	9,665,294	0.30
USD 2,840,000	Trinidad Generation UnLtd 5.25% 4/11/2027	2,792,430	0.08				
		11,851,890	0.36	USD 4,322,070	<b>Uruguay</b> Uruguay Government International Bond 4.125% 20/11/2045	4,022,767	0.12
USD 6,432,000	<b>Tunisia</b> Banque Centrale de Tunisie International Bond 5.75% 30/1/2025	5,680,260	0.17	USD 16,007,081	Uruguay Government International Bond 4.375% 27/10/2027*	16,347,231	0.50
				USD 7,568,000	Uruguay Government International Bond 4.975% 20/4/2055	7,643,680	0.24
				USD 32,778,941	Uruguay Government International Bond 5.1% 18/6/2050	33,368,962	1.02
						61,382,640	1.88

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The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Markets Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Venezuela</b>							
USD 141,170,923	Petroleos de Venezuela SA (Defaulted) 6% 16/5/2024	27,493,037	0.84	USD 6,374,000	Zambia Government International Bond 8.5% 14/4/2024	4,780,500	0.15
USD 25,419,059	Petroleos de Venezuela SA (Defaulted) 6% 15/11/2026	4,861,395	0.15	USD 7,642,000	Zambia Government International Bond 8.97% 30/7/2027	5,731,500	0.17
USD 8,127,000	Petroleos de Venezuela SA 8.5% 27/10/2020	6,948,585	0.21			19,749,437	0.60
USD 74,801,331	Petroleos de Venezuela SA (Defaulted) 9% 17/11/2021	16,175,788	0.49	Total Bonds		3,111,929,377	95.06
USD 115,632,677	Petroleos de Venezuela SA (Defaulted) 9.75% 17/5/2035	23,849,240	0.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,166,838,777	96.74
USD 64,674,400	Petroleos de Venezuela SA (Defaulted) 12.75% 17/2/2022	15,360,170	0.47	<b>Other Transferable Securities</b>			
USD 7,000	Venezuela Government International Bond FRN 15/4/2020	157	0.00	<b>BONDS</b>			
		94,688,372	2.89	<b>United States</b>			
<b>Vietnam</b>				USD 16,111	Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)**	645	0.00
USD 2,333,000	Vietnam Government International Bond 4.8% 19/11/2024*	2,385,627	0.07	USD 16,111	Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)**	—	0.00
<b>Zambia</b>						645	0.00
ZMW 60,900,000	Republic of Zambia Treasury Bills 21/1/2019 (Zero Coupon)	5,607,698	0.17	Total Bonds		645	0.00
USD 5,081,000	Zambia Government International Bond 5.375% 20/9/2022*	3,629,739	0.11	Total Other Transferable Securities		645	0.00
				Total Portfolio		3,166,839,422	96.74
				Other Net Assets		106,871,149	3.26
				Total Net Assets (USD)		3,273,710,571	100.00

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

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



# Emerging Markets Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	14,840,000	USD	16,979,432	Morgan Stanley	27/9/2018	319,390
EUR	3,390,000	USD	3,938,082	Bank of America	27/9/2018	13,604
JPY	3,846,000,000	USD	34,953,119	Bank of America	27/9/2018	(187,376)
USD	5,819,997	EUR	5,010,000	Bank of America	27/9/2018	(20,104)
USD	13,838,944	MXN	262,873,655	Goldman Sachs	27/9/2018	136,680
USD	12,076,622	RUB	819,900,000	Barclays	27/9/2018	9,881
ARS	584,700,000	USD	19,128,271	BNP Paribas	28/11/2018	(5,188,549)
Net unrealised depreciation						(4,916,474)
<b>AUD Hedged Share Class</b>						
AUD	45,773,073	USD	33,926,743	BNY Mellon	14/9/2018	(901,907)
USD	6,529,186	AUD	8,946,564	BNY Mellon	14/9/2018	74,325
Net unrealised depreciation						(827,582)
<b>CAD Hedged Share Class</b>						
CAD	18,083,395	USD	13,819,577	BNY Mellon	14/9/2018	41,693
USD	2,566,038	CAD	3,355,929	BNY Mellon	14/9/2018	(6,346)
Net unrealised appreciation						35,347
<b>CHF Hedged Share Class</b>						
CHF	39,816,135	USD	40,093,820	BNY Mellon	14/9/2018	1,036,706
USD	1,299,832	CHF	1,284,092	BNY Mellon	14/9/2018	(26,656)
Net unrealised appreciation						1,010,050
<b>EUR Hedged Share Class</b>						
EUR	994,957,376	USD	1,156,493,684	BNY Mellon	14/9/2018	2,207,958
USD	141,340,758	EUR	122,090,728	BNY Mellon	14/9/2018	(842,528)
Net unrealised appreciation						1,365,430

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>GBP Hedged Share Class</b>						
GBP	35,174,338	USD	45,299,522	BNY Mellon	14/9/2018	334,751
USD	2,828,096	GBP	2,207,773	BNY Mellon	14/9/2018	(36,204)
Net unrealised appreciation						298,547
<b>HKD Hedged Share Class</b>						
HKD	784,860,773	USD	100,084,187	BNY Mellon	14/9/2018	(74,160)
USD	9,687,369	HKD	76,001,944	BNY Mellon	14/9/2018	2,905
Net unrealised depreciation						(71,255)
<b>NZD Hedged Share Class</b>						
NZD	10,270,625	USD	6,915,057	BNY Mellon	14/9/2018	(101,566)
USD	1,357,708	NZD	2,041,999	BNY Mellon	14/9/2018	3,054
Net unrealised depreciation						(98,512)
<b>ZAR Hedged Share Class</b>						
USD	56,100	ZAR	814,170	BNY Mellon	14/9/2018	740
ZAR	26,967,728	USD	1,858,249	BNY Mellon	14/9/2018	(24,566)
Net unrealised depreciation						(23,826)
Total net unrealised depreciation (USD underlying exposure - USD 1,669,390,096)						(3,228,275)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(1,030)	EUR	Euro Bund	September 2018	195,604,756	(188,062)
Total				195,604,756	(188,062)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 20,920,000	Fund receives default protection on Russian Federal Bond; and pays Fixed 1%	Bank of America	20/6/2023	264,709	593,628
CDS	USD 38,000,000	Fund receives default protection on Colombia (Republic of); and pays Fixed 1%	Citibank	20/6/2023	(14,074)	224,180
CDS	USD 44,000,000	Fund receives default protection on CDX.EM.29.V1; and pays Fixed 1%	Citibank	20/6/2023	926,247	2,616,917
CDS	USD 20,080,000	Fund receives default protection on Russian Federal Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	249,776	569,792
CDS	USD 41,000,000	Fund receives default protection on CDX.EM.29.V1; and pays Fixed 1%	Morgan Stanley	20/6/2023	1,473,281	2,438,490
Total (USD underlying exposure - USD 183,679,602)					2,899,939	6,443,007
CDS: Credit Default Swaps						

The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Markets Corporate Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>				USD 3,586,000	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	3,269,804	1.51
USD 650,000	<b>Argentina</b> Argentine Republic Government International Bond 4.625% 11/1/2023	512,687	0.24	USD 1,156,000	Sunac China Holdings Ltd 7.35% 19/7/2021*	1,104,084	0.51
USD 2,284,000	YPF SA 8.75% 4/4/2024*	2,129,830	0.98	USD 1,714,000	Vale Overseas Ltd 4.375% 11/1/2022	1,726,550	0.80
		2,642,517	1.22	USD 4,000,000	Vale Overseas Ltd 6.25% 10/8/2026	4,403,263	2.04
USD 1,100,000	<b>Austria</b> Suzano Austria GmbH 5.75% 14/7/2026*	1,102,750	0.51	USD 2,405,000	Zahidi Ltd 4.5% 22/3/2028*	2,367,422	1.10
						33,709,172	15.59
USD 2,200,000	<b>Bermuda</b> CBQ Finance Ltd 5% 24/5/2023*	2,211,594	1.02	USD 2,258,000	<b>Chile</b> Banco de Credito e Inversiones SA 4% 11/2/2023*	2,274,935	1.05
USD 688,000	Digicel Group Ltd 7.125% 1/4/2022*	419,680	0.20	USD 938,000	Corp Nacional del Cobre de Chile 3% 17/7/2022	914,283	0.42
USD 2,128,000	Geopark Ltd 6.5% 21/9/2024*	2,117,360	0.98	USD 2,200,000	Embotelladora Andina SA 5% 1/10/2023	2,304,500	1.07
USD 2,405,000	Inkia Energy Ltd 5.875% 9/11/2027	2,332,850	1.08	USD 1,123,000	Empresa de Transporte de Pasajeros Metro SA 4.75% 4/2/2024	1,165,112	0.54
USD 3,489,000	Tengizchevroil Finance Co International Ltd 4% 15/8/2026	3,310,189	1.53	USD 2,307,000	Empresa de Transporte de Pasajeros Metro SA 5% 25/1/2047*	2,327,186	1.08
		10,391,673	4.81	USD 2,283,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	2,208,803	1.02
USD 1,822,000	<b>Brazil</b> Votorantim Cimentos SA 7.25% 5/4/2041	1,801,503	0.83	USD 1,753,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	1,665,350	0.77
USD 1,000,000	<b>British Virgin Islands</b> Franshion Brilliant Ltd 3.6% 3/3/2022	966,835	0.45	USD 550,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	552,750	0.26
USD 2,000,000	Gerdau Trade Inc 4.875% 24/10/2027*	1,847,500	0.86	USD 1,122,000	SACI Falabella 3.75% 30/4/2023*	1,113,585	0.51
USD 1,100,000	Wanda Properties International Co Ltd 7.25% 29/1/2024	1,067,000	0.49	USD 1,185,000	SACI Falabella 3.75% 30/10/2027	1,102,050	0.51
		3,881,335	1.80	USD 1,099,000	SACI Falabella 4.375% 27/1/2025	1,089,384	0.50
USD 2,285,000	<b>Canada</b> Canacol Energy Ltd 7.25% 3/5/2025	2,213,627	1.02			16,717,938	7.73
USD 2,184,000	Frontera Energy Corp 9.7% 25/6/2023	2,285,010	1.06	USD 1,931,000	<b>Colombia</b> Banco GNB Sudameris SA FRN 3/4/2027	1,956,219	0.91
		4,498,637	2.08	USD 2,651,000	Ecopetrol SA 5.375% 26/6/2026	2,734,772	1.27
USD 3,600,000	<b>Cayman Islands</b> ADCB Finance Cayman Ltd 4% 29/3/2023*	3,586,500	1.66	USD 2,070,000	Ecopetrol SA 5.875% 18/9/2023	2,204,550	1.02
USD 2,400,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	2,256,596	1.04	USD 2,115,000	Ecopetrol SA 5.875% 28/5/2045*	2,104,425	0.97
USD 1,800,000	CDBL Funding 1 3% 24/4/2023	1,702,242	0.79	USD 1,065,000	Grupo de Inversiones Suramericana SA 5.5% 29/4/2026	1,103,606	0.51
USD 2,200,000	China Overseas Finance Cayman VII Ltd 4.25% 26/4/2023*	2,200,913	1.02	USD 2,269,000	SURA Asset Management SA 4.375% 11/4/2027*	2,203,766	1.02
USD 550,000	Country Garden Holdings Co Ltd 4.75% 25/7/2022*	517,888	0.24	USD 1,049,000	SURA Asset Management SA 4.875% 17/4/2024	1,065,391	0.49
USD 1,200,000	Country Garden Holdings Co Ltd 4.75% 17/1/2023	1,098,321	0.51			13,372,729	6.19
USD 600,000	Country Garden Holdings Co Ltd 4.75% 28/9/2023*	542,250	0.25	USD 2,129,000	<b>Cyprus</b> MHP SE 7.75% 10/5/2024	2,142,093	0.99
USD 1,150,000	Fibria Overseas Finance Ltd 4% 14/1/2025	1,065,164	0.49	USD 1,200,000	<b>Ecuador</b> Ecuador Government International Bond 7.95% 20/6/2024	1,095,000	0.51
USD 1,100,000	KWG Group Holdings Ltd 7.875% 9/8/2021*	1,097,634	0.51	USD 2,350,000	<b>Hong Kong</b> CNAC HK Finbridge Co Ltd 4.125% 14/3/2021*	2,349,469	1.08
USD 2,158,000	Lima Metro Line 2 Finance Ltd 5.875% 5/7/2034	2,257,807	1.04	USD 1,100,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023*	1,098,625	0.51
USD 1,197,000	Logan Property Holdings Co Ltd 5.25% 23/2/2023*	1,047,734	0.48			3,448,094	1.59
USD 2,400,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	2,251,500	1.04				
USD 1,200,000	MAF Sukuk Ltd 4.5% 3/11/2025*	1,213,500	0.56				

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

# Emerging Markets Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>India</b>				<b>Morocco</b>			
USD 1,900,000	JSW Steel Ltd 5.25% 13/4/2022*	1,895,250	0.88	USD 1,600,000	OCP SA 4.5% 22/10/2025	1,556,000	0.72
<b>Indonesia</b>				USD 1,100,000	OCP SA 6.875% 25/4/2044	1,210,000	0.56
USD 3,249,000	Pertamina Persero PT 4.3% 20/5/2023	3,251,031	1.50			2,766,000	1.28
<b>International</b>				<b>Netherlands</b>			
USD 2,400,000	African Export-Import Bank/The 4.125% 20/6/2024*	2,292,000	1.06	USD 1,168,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	1,080,400	0.50
<b>Isle of Man</b>				USD 1,405,000	Lukoil International Finance BV 4.563% 24/4/2023	1,380,413	0.64
USD 1,100,000	AngloGold Ashanti Holdings Plc 5.125% 1/8/2022	1,119,250	0.52	USD 1,600,000	MDC-GMTN BV 3.25% 28/4/2022	1,579,920	0.73
<b>Israel</b>				USD 2,854,000	Petrobras Global Finance BV 4.375% 20/5/2023	2,682,760	1.24
USD 1,890,000	Israel Chemicals Ltd '144A' 6.375% 31/5/2038	1,900,395	0.88	USD 2,134,000	Petrobras Global Finance BV 6.85% 5/6/2115	1,763,751	0.82
<b>Kazakhstan</b>				USD 3,192,000	Petrobras Global Finance BV 8.375% 23/5/2021	3,484,068	1.61
USD 3,027,000	KazMunayGas National Co JSC 4.75% 19/4/2027	3,015,649	1.39	USD 2,405,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	2,255,577	1.05
<b>Luxembourg</b>				USD 2,531,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	2,249,173	1.04
USD 1,100,000	Gazprom OAO Via Gaz Capital SA 4.95% 19/7/2022	1,093,125	0.51	USD 1,016,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 1/3/2028	1,064,961	0.49
USD 1,189,000	MHP Lux SA 6.95% 3/4/2026	1,111,715	0.51	USD 2,200,000	VTR Finance BV 6.875% 15/1/2024	2,255,034	1.04
USD 1,175,000	Millicom International Cellular SA 5.125% 15/1/2028*	1,091,134	0.50			19,796,057	9.16
USD 1,592,000	Millicom International Cellular SA 6% 15/3/2025	1,611,900	0.75	<b>Panama</b>			
		4,907,874	2.27	USD 2,986,000	Banco General SA 4.125% 7/8/2027	2,831,101	1.31
<b>Mexico</b>				USD 2,400,000	Banistmo SA 3.65% 19/9/2022	2,307,000	1.07
USD 2,265,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 6/6/2024*	2,180,515	1.01	USD 2,223,000	Intercorp Financial Services Inc 4.125% 19/10/2027*	2,045,160	0.94
USD 415,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 6/1/2028 (Perpetual)	424,856	0.20			7,183,261	3.32
USD 1,885,000	Banco Mercantil del Norte SA/ Grand Cayman FRN 4/10/2031	1,797,819	0.83	<b>Peru</b>			
USD 1,430,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	1,542,677	0.71	USD 2,558,000	Banco de Credito del Peru 4.25% 1/4/2023	2,583,900	1.20
USD 3,451,000	Gruma SAB de CV 4.875% 1/12/2024	3,528,647	1.63	USD 2,250,000	Inretail Pharma SA 5.375% 2/5/2023*	2,293,594	1.06
USD 2,200,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	2,210,010	1.02	USD 2,229,000	Petroleos del Peru SA 5.625% 19/6/2047	2,245,717	1.04
USD 1,200,000	Grupo Bimbo SAB de CV 4.7% 10/11/2047	1,124,904	0.52			7,123,211	3.30
USD 1,082,000	Mexichem SAB de CV 4.875% 19/9/2022	1,109,726	0.51	<b>Singapore</b>			
USD 2,405,000	Mexichem SAB de CV 5.5% 15/1/2048	2,218,613	1.03	USD 2,283,000	Indika Energy Capital III Pte Ltd 5.875% 9/11/2024*	2,103,214	0.97
USD 693,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028	649,688	0.30	<b>South Africa</b>			
USD 2,410,000	Petroleos Mexicanos 5.5% 27/6/2044	1,996,685	0.93	USD 2,210,000	Eskom Holdings SOC Ltd 6.35% 10/8/2028	2,217,448	1.03
USD 3,134,000	Petroleos Mexicanos 6.375% 4/2/2021	3,275,030	1.52	USD 2,300,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	2,360,375	1.09
USD 1,400,000	Trust F/1401 6.95% 30/1/2044*	1,433,250	0.66	USD 2,400,000	Transnet SOC Ltd 4% 26/7/2022	2,265,000	1.05
		23,492,420	10.87			6,842,823	3.17
				<b>Turkey</b>			
				USD 2,125,000	Akbank Turk AS 5% 24/10/2022*	1,742,500	0.81
				USD 2,115,000	Coca-Cola Icecek AS 4.215% 19/9/2024	1,882,138	0.87

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Markets Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	KOC Holding AS 3.5% 24/4/2020	185,271	0.08	<b>United Kingdom</b>			
USD 340,000	KOC Holding AS 5.25% 15/3/2023	297,109	0.14	USD 3,104,000	Fresnillo Plc 5.5% 13/11/2023	3,216,520	1.49
USD 200,000	Mersin Uluslararası Liman İşletmeciliği AS 5.875% 12/8/2020	195,750	0.09	USD 235,000	Petra Diamonds US Treasury Plc 7.25% 1/5/2022	225,600	0.10
USD 710,000	Tupras Türkiye Petrol Rafinerileri AS 4.5% 18/10/2024	562,604	0.26			3,442,120	1.59
USD 2,300,000	Türkiye Sise ve Cam Fabrikaları AS 4.25% 9/5/2020	2,149,373	0.99	<b>United States</b>			
		7,014,745	3.24	USD 915,000	Braskem America Finance Co 7.125% 22/7/2041	1,017,937	0.47
<b>United Arab Emirates</b>				Total Bonds		206,083,503	95.33
USD 3,365,000	Abu Dhabi National Energy Co PJSC 4.375% 23/4/2025	3,366,652	1.56	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		206,083,503	95.33
USD 1,725,000	Abu Dhabi National Energy Co PJSC 4.875% 23/4/2030	1,738,110	0.80	Total Portfolio		206,083,503	95.33
USD 2,450,000	Burgan Senior SPC Ltd 3.125% 14/9/2021	2,376,500	1.10	Other Net Assets		10,086,489	4.67
USD 2,400,000	DP World Ltd 3.25% 18/5/2020	2,394,000	1.11	Total Net Assets (USD)		216,169,992	100.00
USD 2,250,000	Oztel Holdings SPC Ltd 5.625% 24/10/2023	2,241,563	1.04				
		12,116,825	5.61				

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>EUR Hedged Share Class</b>						
EUR	15,902,270	USD	18,486,763	BNY Mellon	14/9/2018	32,611
USD	4,836,384	EUR	4,162,309	BNY Mellon	14/9/2018	(10,932)
Net unrealised appreciation						21,679
<b>GBP Hedged Share Class</b>						
GBP	184,262	USD	237,317	BNY Mellon	14/9/2018	1,739
USD	1,767	GBP	1,385	BNY Mellon	14/9/2018	(29)
Net unrealised appreciation						1,710
Total net unrealised appreciation (USD underlying exposure - USD 23,590,667)						23,389

# Emerging Markets Corporate Bond Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(9)	USD	US Long Bond (CBT)	December 2018	1,301,344	(7,747)
(67)	USD	US Treasury 10 Year Note (CBT)	December 2018	8,061,984	(18,026)
Total				9,363,328	(25,773)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD 2,200,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2023	34,632	190,135
CDS	USD 7,074,736	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2023	252,182	611,434
CDS	USD 6,600,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2023	6,277	59,154
Total (USD underlying exposure - USD 15,145,054)					293,091	860,723

CDS: Credit Default Swaps



# Emerging Markets Equity Income Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
35,738,025	<b>Ireland</b>			13,831,500	<b>Indonesia</b>		
	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	35,738,025	7.01	50,821,452	Bank Mandiri Persero Tbk PT	6,479,114	1.27
Total Funds					Media Nusantara Citra Tbk PT	3,122,431	0.61
		35,738,025	7.01			9,601,545	1.88
<b>COMMON / PREFERRED STOCKS (SHARES) &amp; P NOTES</b>							
82,899	<b>Argentina</b>			349,019	<b>Mexico</b>		
	Banco Macro SA ADR	3,129,437	0.61		America Movil SAB de CV ADR	5,860,029	1.15
263,957	<b>Austria</b>			618,396	Grupo Aeroportuario del Pacifico SAB de CV	6,373,547	1.25
	Erste Group Bank AG	10,588,224	2.08	1,697,581	Grupo Financiero Banorte SAB de CV	11,524,434	2.26
1,154,998	<b>Brazil</b>			4,830,792	<b>PLA Administradora Industrial S de RL de CV (Reit)</b>	7,195,385	1.41
	BB Seguridade Participacoes SA	6,761,562	1.33			30,953,395	6.07
1,087,750	Hypera SA	7,248,657	1.42	26,098	<b>Panama</b>		
715,119	Itau Unibanco Holding SA ADR*	7,279,912	1.43		Copa Holdings SA	2,053,912	0.40
1,009,767	Lojas Renner SA	6,987,699	1.37	36,496	<b>Poland</b>		
2,389,720	MRV Engenharia e Participacoes SA	7,480,119	1.47		Bank Polska Kasa Opieki SA	1,149,520	0.23
732,845	Notre Dame Intermedica Participacoes SA	4,453,168	0.87	794,703	Powszechny Zaklad Ubezpieczen SA	9,579,003	1.88
		40,211,117	7.89			10,728,523	2.11
37,790	<b>Cayman Islands</b>			14,605	<b>Qatar</b>		
	NetEase Inc ADR*	7,458,612	1.46		Industries Qatar QSC	497,400	0.10
225,000	Silergy Corp	4,431,874	0.87	2,393,189	Qatar Gas Transport Co Ltd	11,496,058	2.25
		11,890,486	2.33			11,993,458	2.35
21,629,000	<b>China</b>			109,130,000	<b>Russian Federation</b>		
	Bank of China Ltd 'H'	9,727,186	1.91		Inter RAO UES PJSC	6,429,958	1.26
2,395,600	China Pacific Insurance Group Co Ltd 'H'	8,927,221	1.75	138,967	LUKOIL PJSC ADR	9,622,075	1.89
21,366,000	Industrial & Commercial Bank of China Ltd 'H'	15,733,566	3.09	729,386	Mobile TeleSystems PJSC ADR	5,619,919	1.11
5,198,000	Jiangsu Expressway Co Ltd 'H'	6,569,375	1.29	52,908	Novatek PJSC GDR	8,830,345	1.73
562,451	Wuliangye Yibin Co Ltd	5,086,407	1.00			30,502,297	5.99
		46,043,755	9.04	34,532	<b>South Korea</b>		
445,920	<b>Cyprus</b>				POSCO	10,128,641	1.99
	TCS Group Holding Plc GDR	8,017,641	1.57	33,423	S-1 Corp	2,573,194	0.50
727,000	<b>Hong Kong</b>			810,945	Samsung Electronics Co Ltd (Pref)	28,921,989	5.68
	China Mobile Ltd	6,835,446	1.34	351,529	Shinhan Financial Group Co Ltd	13,768,731	2.70
10,037,000	CNOOC Ltd	17,748,820	3.48	37,181	SK Holdings Co Ltd	8,784,622	1.72
		24,584,266	4.82			64,177,177	12.59
518,385	<b>Hungary</b>			1,554,000	<b>Taiwan</b>		
	Richter Gedeon Nyrt	10,216,806	2.01		Deutsche Bank AG London (P Note 1/2/2028 - Merry Electronics Co Ltd)	8,398,632	1.65
1,471,379	<b>India</b>			1,790,164	Far EasTone Telecommunications Co Ltd	4,266,319	0.84
	Bharat Petroleum Corp Ltd	7,511,836	1.48	424,000	MediaTek Inc	3,471,789	0.68
402,066	HDFC Bank Ltd	11,684,510	2.29	205,000	Merry Electronics Co Ltd	1,107,928	0.22
462,360	Indiabulls Housing Finance Ltd	8,208,905	1.61	4,012,000	Nanya Technology Corp	9,104,229	1.78
419,846	IndusInd Bank Ltd	11,286,068	2.22	2,030,000	Taiwan Semiconductor Manufacturing Co Ltd	16,919,419	3.32
559,884	Larsen & Toubro Ltd	10,811,078	2.12	156,278	Taiwan Semiconductor Manufacturing Co Ltd ADR*	6,785,591	1.33
4,136,201	NTPC Ltd	10,001,354	1.96			50,053,907	9.82
		59,503,751	11.68				

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

# Emerging Markets Equity Income Fund continued

## Portfolio of Investments 31 August 2018

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

Holding	Description	Market Value (USD)	% of Net Assets
<b>Thailand</b>			
15,438,200	Land & Houses PCL NVDR	5,330,017	1.05
5,135,400	PTT PCL	8,237,342	1.62
2,226,600	Siam Commercial Bank PCL/The	10,068,329	1.97
		23,635,688	4.64
<b>United Arab Emirates</b>			
201,321	DP World Ltd	4,308,269	0.85
<b>United Kingdom</b>			
3,201,361	Ferrexpo Plc*	6,391,519	1.25
3,319,678	Vivo Energy Plc	6,044,395	1.19
		12,435,914	2.44
Total Common / Preferred Stocks (Shares) & P Notes		464,629,568	91.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		500,367,593	98.18
Total Portfolio		500,367,593	98.18
Other Net Assets		9,258,697	1.82
Total Net Assets (USD)		509,626,290	100.00

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

# Emerging Markets Equity Income Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
377	USD	MSCI Emerging Markets Index	September 2018	19,820,775	448,515
Total				19,820,775	448,515

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	5,449,950	USD	4,036,810	BNY Mellon	14/9/2018	(104,723)
USD	668,668	AUD	918,494	BNY Mellon	14/9/2018	5,983
Net unrealised depreciation						(98,740)
<b>CAD Hedged Share Class</b>						
CAD	1,308,106	USD	1,000,538	BNY Mellon	14/9/2018	2,150
USD	113,767	CAD	148,521	BNY Mellon	14/9/2018	(77)
Net unrealised appreciation						2,073
<b>CHF Hedged Share Class</b>						
CHF	13,873	USD	13,972	BNY Mellon	14/9/2018	358
USD	7,332	CHF	7,214	BNY Mellon	14/9/2018	(121)
Net unrealised appreciation						237
<b>CNH Hedged Share Class</b>						
CNY	101,560	USD	14,845	BNY Mellon	14/9/2018	(12)
USD	917	CNY	6,307	BNY Mellon	14/9/2018	(4)
Net unrealised depreciation						(16)
<b>EUR Hedged Share Class</b>						
EUR	19,161,114	USD	22,272,931	BNY Mellon	14/9/2018	41,609
USD	1,867,881	EUR	1,629,010	BNY Mellon	14/9/2018	(29,204)
Net unrealised appreciation						12,405
<b>GBP Hedged Share Class</b>						
GBP	1,269,562	USD	1,635,017	BNY Mellon	14/9/2018	12,079
USD	224,842	GBP	175,242	BNY Mellon	14/9/2018	(2,512)
Net unrealised appreciation						9,567
<b>HKD Hedged Share Class</b>						
HKD	79,047,814	USD	10,079,944	BNY Mellon	14/9/2018	(7,362)
USD	1,494,462	HKD	11,723,762	BNY Mellon	14/9/2018	575
Net unrealised depreciation						(6,787)
<b>NZD Hedged Share Class</b>						
NZD	4,842,672	USD	3,261,834	BNY Mellon	14/9/2018	(49,225)
USD	236,692	NZD	358,954	BNY Mellon	14/9/2018	(1,436)
Net unrealised depreciation						(50,661)
<b>SGD Hedged Share Class</b>						
SGD	2,471,841	USD	1,813,058	BNY Mellon	14/9/2018	(10,520)
USD	122,266	SGD	167,941	BNY Mellon	14/9/2018	(201)
Net unrealised depreciation						(10,721)
Total net unrealised depreciation (USD underlying exposure - USD 48,756,524)						(142,643)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	30.20
Information Technology	15.33
Energy	12.45
Industrials	9.89
Investment Funds	7.01
Consumer Discretionary	4.64
Telecommunication Services	4.44
Healthcare	4.30
Materials	3.24
Utilities	3.22
Real Estate	2.46
Consumer Staples	1.00
Other Net Assets	1.82
	100.00

# Emerging Markets Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>				<b>India</b>			
41,843,674	<b>Ireland</b> Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	41,843,674	5.91	4,108,168	Fortis Healthcare Ltd	8,491,320	1.20
Total Funds		41,843,674	5.91	458,154	HDFC Bank Ltd	13,314,493	1.88
<b>COMMON STOCKS (SHARES) &amp; P NOTES</b>				715,228	Indiabulls Housing Finance Ltd	12,698,415	1.79
<b>Argentina</b>				3,439,373	Jindal Steel & Power Ltd	10,704,664	1.51
224,166	Grupo Financiero Galicia SA ADR	4,651,445	0.66	659,869	Larsen & Toubro Ltd	12,741,737	1.80
<b>Austria</b>				3,884,963	NTPC Ltd	9,393,859	1.33
244,642	Erste Group Bank AG	9,813,433	1.39	2,120,871	Yes Bank Ltd	10,271,504	1.45
<b>Bermuda</b>						77,615,992	10.96
12,906,000	Skyworth Digital Holdings Ltd	4,176,394	0.59	<b>Indonesia</b>			
<b>Brazil</b>				18,083,200	Astra International Tbk PT	8,900,420	1.26
370,083	Azul SA ADR <sup>*</sup>	5,973,140	0.84	13,263,000	Semen Indonesia Persero Tbk PT	8,508,849	1.20
1,706,731	Banco Bradesco SA ADR	11,588,703	1.64			17,409,269	2.46
1,104,696	BB Seguridade Participacoes SA	6,467,086	0.91	<b>Israel</b>			
471,708	BR Malls Participacoes SA	1,048,945	0.15	2,131,542	Israel Chemicals Ltd	12,457,857	1.76
676,549	Fleury SA	4,143,788	0.59	<b>Mexico</b>			
1,297,633	Lojas Renner SA	8,979,764	1.27	5,896,173	Alpek SAB de CV	8,439,847	1.19
1,776,333	Notre Dame Intermedica Participacoes SA	10,793,973	1.52	14,296	Grupo Aeroportuario del Sureste SAB de CV ADR	2,687,934	0.38
896,762	Petroleo Brasileiro SA ADR	9,487,742	1.34	150,927	Grupo Aeroportuario del Sureste SAB de CV 'B'	2,827,215	0.40
		58,483,141	8.26	1,713,972	Grupo Financiero Banorte SAB de CV	11,635,708	1.64
<b>British Virgin Islands</b>						25,590,704	3.61
255,077	Mail.Ru Group Ltd GDR	5,504,562	0.78	<b>Poland</b>			
<b>Cayman Islands</b>				1,252,561	Powszechna Kasa Oszczednosci Bank Polski SA	14,441,987	2.04
138,961	Alibaba Group Holding Ltd ADR <sup>*</sup>	24,294,552	3.43	<b>Russian Federation</b>			
92,145	Baidu Inc ADR	20,611,915	2.91	80,478	Novatek PJSC GDR	13,431,778	1.90
453,871	Bilibili Inc ADR <sup>*</sup>	6,009,252	0.85	654,164	Rosneft Oil Co PJSC GDR	4,176,183	0.59
8,341,500	Li Ning Co Ltd	8,799,350	1.24	3,841,775	Sberbank of Russia PJSC	10,210,626	1.44
315,945	Melco Resorts & Entertainment Ltd ADR	7,607,956	1.08	810,620	Sberbank of Russia PJSC ADR	8,722,271	1.23
444,000	Parade Technologies Ltd	6,577,242	0.93			36,540,858	5.16
350,000	Silergy Corp	6,894,025	0.98	<b>Saudi Arabia</b>			
386,135	Tencent Holdings Ltd <sup>*</sup>	16,726,080	2.36	679,055	HSBC Bank Plc (P Note 19/1/2021 - Al Rajhi Bank)	15,407,967	2.18
		97,520,372	13.78	<b>South Korea</b>			
<b>China</b>				219,480	Daewoo Shipbuilding & Marine Engineering Co Ltd	5,609,491	0.79
41,473,900	Bank of China Ltd 'H'	18,652,012	2.64	31,909	NCSOFT Corp	11,107,879	1.57
9,551,000	China Construction Bank Corp 'H'	8,456,872	1.19	2,365,220	Pan Ocean Co Ltd	10,963,962	1.55
2,213,500	Ping An Insurance Group Co of China Ltd 'H'	21,319,520	3.01	35,804	POSCO	10,501,733	1.48
551,519	Wuliangye Yibin Co Ltd	4,987,545	0.70	618,912	Samsung Electronics Co Ltd	26,938,223	3.81
		53,415,949	7.54	502,907	Shinhan Financial Group Co Ltd	19,697,923	2.78
<b>Greece</b>				52,536	SK Holdings Co Ltd	12,412,493	1.75
3,927,718	Alpha Bank AE	7,221,810	1.02			97,231,704	13.73
<b>Hong Kong</b>				<b>Taiwan</b>			
4,760,000	China Overseas Land & Investment Ltd	15,069,868	2.13	1,375,000	Deutsche Bank AG London (P Note 1/2/2028 - Merry Electronics Co Ltd)	7,431,222	1.05
9,049,000	CNOOC Ltd	16,001,701	2.26	559,000	MediaTek Inc	4,577,193	0.65
12,403,000	SJM Holdings Ltd <sup>*</sup>	14,031,878	1.98	532,000	Merry Electronics Co Ltd	2,875,207	0.41
		45,103,447	6.37	4,599,000	Nanya Technology Corp	10,436,278	1.47
				2,322,000	Taiwan Semiconductor Manufacturing Co Ltd	19,353,149	2.73
						44,673,049	6.31

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

<sup>\*</sup> All or a portion of this security represents a security on loan.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Markets Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Thailand</b>				<b>COMMON STOCKS (SHARES)</b>			
1,414,255	Kasikornbank PCL	9,117,246	1.29	<b>Indonesia</b>			
4,562,400	Land & Houses PCL	1,575,162	0.22	1,070	PT Aplikasi Karya Anak Bangsa**	3,803,829	0.54
20,294,200	Land & Houses PCL NVDR	7,006,544	0.99	Total Common Stocks (Shares)			3,803,829 0.54
		17,698,952	2.50	Total Other Transferable Securities			3,803,829 0.54
<b>United States</b>				Total Portfolio			705,247,329 99.62
188,211	Cognizant Technology Solutions Corp	14,640,934	2.07	Other Net Assets			2,681,132 0.38
Total Common Stocks (Shares) & P Notes		659,599,826	93.17	Total Net Assets (USD)			707,928,461 100.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		701,443,500	99.08				

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

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
605	USD	MSCI Emerging Markets Index	September 2018	31,807,875	(510,732)
Total				31,807,875	(510,732)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
USD	21,434,813	TWD	649,967,826	RBS Plc	28/9/2018	223,759
Net unrealised appreciation (USD underlying exposure - USD 21,161,251)						223,759

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	30.19
Information Technology	24.95
Consumer Discretionary	7.95
Industrials	7.72
Materials	7.14
Energy	6.09
Investment Funds	5.91
Real Estate	3.49
Healthcare	3.31
Utilities	1.33
Consumer, Cyclical	0.84
Consumer Staples	0.70
Other Net Assets	0.38
	100.00



# Emerging Markets Local Currency Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Luxembourg</b>						
140,000	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund <sup>-</sup>	16,532,600	0.31	CLP 18,540,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	30,574,688	0.58
				CLP 828,500,000	Chile Government International Bond 5.5% 5/8/2020	1,255,262	0.02
Total Funds		16,532,600	0.31			178,400,858	3.36
<b>BONDS</b>							
	<b>Argentina</b>				<b>Colombia</b>		
ARS 54,478,240	Argentina Bonar Bonds FRN 3/4/2022	1,310,768	0.03	COP 202,000,000	Colombia Government International Bond 9.85% 28/6/2027*	82,970	0.00
ARS 123,741,713	Argentina Treasury Bond BONCER 2.5% 22/7/2021	4,286,479	0.08	COP 220,616,600,000	Colombian TES 6% 28/4/2028	68,177,535	1.28
ARS 163,787,871	Argentine Bonos del Tesoro 15.5% 17/10/2026	3,110,662	0.06	COP 27,245,500,000	Colombian TES 6.25% 26/11/2025	8,799,281	0.17
ARS 168,525,173	Argentine Bonos del Tesoro 18.2% 3/10/2021	3,256,733	0.06	COP 175,383,600,000	Colombian TES 7% 30/6/2032	56,595,994	1.07
USD 36,399,000	Argentine Republic Government International Bond 5.875% 11/1/2028*	26,207,280	0.49	COP 280,198,600,000	Colombian TES 7.5% 26/8/2026	96,641,744	1.82
USD 4,342,000	Tarjeta Naranja SA FRN 11/4/2022	1,693,358	0.03	COP 58,127,300,000	Colombian TES 7.75% 18/9/2030	20,197,947	0.38
		39,865,280	0.75	COP 327,895,900,000	Colombian TES 10% 24/7/2024	127,150,804	2.39
	<b>Brazil</b>			COP 49,346,500,000	Colombian TES 11% 24/7/2020	17,883,773	0.34
BRL 535,320	Brazil Letras do Tesouro Nacional 1/10/2019 (Zero Coupon)	11,864,069	0.22			395,530,048	7.45
BRL 2,171,490	Brazil Letras do Tesouro Nacional 1/1/2020 (Zero Coupon)	46,944,835	0.88		<b>Czech Republic</b>		
BRL 576,460	Brazil Letras do Tesouro Nacional 1/7/2020 (Zero Coupon)	11,836,704	0.22	CZK 1,773,620,000	Czech Republic Government Bond 0.95% 15/5/2030	70,251,495	1.32
BRL 2,318,000	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	39,780,476	0.75	CZK 319,730,000	Czech Republic Government Bond 1% 26/6/2026	13,379,344	0.25
BRL 7,309,820	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	177,083,004	3.34	CZK 144,710,000	Czech Republic Government Bond 2.4% 17/9/2025	6,745,404	0.13
BRL 7,381,380	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	170,217,009	3.21	CZK 269,500,000	Czech Republic Government Bond 2.5% 25/8/2028	12,659,702	0.24
BRL 4,628,260	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	102,366,284	1.93	CZK 319,780,000	Czech Republic Government Bond 2.75% 23/7/2029	15,115,822	0.29
BRL 1,882,900	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	40,285,160	0.76	CZK 1,060,000	Czech Republic Government Bond 5.7% 25/5/2024	58,739	0.00
BRL 418,300	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	8,971,993	0.17			118,210,506	2.23
		609,349,534	11.48		<b>Dominican Republic</b>		
	<b>Cayman Islands</b>			DOP 767,200,000	Dominican Republic International Bond 8.9% 15/2/2023	15,317,676	0.29
USD 20,500,000	KSA Sukuk Ltd 2.894% 20/4/2022	20,013,125	0.38		<b>Hungary</b>		
	<b>Chile</b>			HUF 44,570,000	Hungary Government Bond 2.5% 27/10/2021*	163,047	0.00
CLP 13,420,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2021	20,076,630	0.38	HUF 7,857,250,000	Hungary Government Bond 2.75% 22/12/2026	26,824,887	0.50
CLP 58,050,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	85,637,821	1.61	HUF 7,699,750,000	Hungary Government Bond 3% 26/6/2024	27,991,214	0.53
CLP 27,710,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	40,856,457	0.77	HUF 7,187,810,000	Hungary Government Bond 3% 27/10/2027*	24,727,729	0.47
				HUF 17,207,970,000	Hungary Government Bond 3.5% 24/6/2020*	64,065,974	1.21
				HUF 8,724,370,000	Hungary Government Bond 5.5% 24/6/2025*	36,111,697	0.68
				HUF 3,292,810,000	Hungary Government Bond 7% 24/6/2022	13,903,733	0.26
				USD 5,496,000	Hungary Government International Bond 5.375% 25/3/2024*	5,882,479	0.11
						199,670,760	3.76
					<b>India</b>		
				INR 3,003,500,000	India Government Bond 6.79% 15/5/2027	38,927,303	0.73

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

# Emerging Markets Local Currency Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Indonesia</b>				<b>Malaysia</b>			
IDR 1,024,587,000,000	Indonesia Treasury Bond 7% 15/5/2022	67,923,227	1.28	MYR 72,831,000	Malaysia Government Bond 4.392% 15/4/2026	18,015,303	0.34
IDR 339,654,000,000	Indonesia Treasury Bond 7% 15/5/2027	21,317,726	0.40	MYR 72,037,000	Malaysia Government Bond 4.498% 15/4/2030	17,617,310	0.33
IDR 352,803,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	22,274,730	0.42	MYR 31,951,000	Malaysia Government Bond 4.762% 7/4/2037	7,809,906	0.15
IDR 440,861,000,000	Indonesia Treasury Bond 8.25% 15/7/2021	30,460,710	0.57			313,280,612	5.90
IDR 546,044,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	36,532,677	0.69	<b>Mexico</b>			
IDR 466,565,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	31,476,506	0.59	MXN 8,810,749	Mexican Bonos 5.75% 5/3/2026	40,603,555	0.77
IDR 1,094,546,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	75,143,216	1.41	MXN 35,561,989	Mexican Bonos 6.5% 10/6/2021	179,828,544	3.39
IDR 1,144,240,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	78,418,887	1.48	MXN 5,446,503	Mexican Bonos 6.5% 9/6/2022	27,256,726	0.51
IDR 351,323,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	23,727,419	0.45	MXN 11,387,716	Mexican Bonos 7.5% 3/6/2027	58,085,433	1.09
IDR 438,601,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	30,809,157	0.58	MXN 8,905,675	Mexican Bonos 7.75% 29/5/2031	45,872,549	0.86
IDR 622,684,000,000	Indonesia Treasury Bond 9% 15/3/2029	44,809,572	0.84	MXN 7,665,485	Mexican Bonos 7.75% 13/11/2042	38,989,127	0.74
IDR 404,994,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	30,035,953	0.57	MXN 13,181,454	Mexican Bonos 8% 11/6/2020	69,127,094	1.30
IDR 343,286,000,000	Indonesia Treasury Bond 11% 15/9/2025	26,895,512	0.51	MXN 4,698,863	Mexican Bonos 8% 7/12/2023	24,751,745	0.47
IDR 2,221,000,000	Indonesia Treasury Bond 12.8% 15/6/2021	170,571	0.00	MXN 2,160,248	Mexican Bonos 8% 7/11/2047	11,294,186	0.21
IDR 67,180,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	4,368,228	0.08	MXN 870,071	Mexican Bonos 8.5% 31/5/2029	4,743,601	0.09
IDR 97,180,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	6,252,276	0.12	MXN 1,136,433	Mexican Bonos 8.5% 18/11/2038	6,246,752	0.12
		530,616,367	9.99	MXN 13,214,096	Mexican Bonos 10% 5/12/2024	76,523,373	1.44
<b>Kazakhstan</b>				MXN 4,603,190	Mexican Bonos 10% 20/11/2036	28,767,157	0.54
KZT 4,682,750,000	Development Bank of Kazakhstan JSC 8.95% 4/5/2023	12,758,679	0.24	MXN 400,000	Petroleos Mexicanos 7.19% 12/9/2024	1,813,098	0.03
KZT 4,089,750,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	10,929,815	0.21			613,902,940	11.56
		23,688,494	0.45	<b>Nigeria</b>			
<b>Kenya</b>				NGN 15,484,350,000	Nigeria Government Bond 14.5% 15/7/2021	42,925,368	0.81
KES 850,000,000	Kenya Infrastructure Bond 12.5% 12/5/2025	8,778,288	0.17	<b>Peru</b>			
<b>Malaysia</b>				PEN 66,313,000	Peruvian Government International Bond 5.7% 12/8/2024	21,082,912	0.40
MYR 207,846,000	Malaysia Government Bond 3.418% 15/8/2022	50,059,338	0.94	PEN 215,832,000	Peruvian Government International Bond 6.35% 12/8/2028	69,856,831	1.31
MYR 2,537,000	Malaysia Government Bond 3.48% 15/3/2023	610,260	0.01	PEN 214,964,000	Peruvian Government International Bond 6.95% 12/8/2031	71,952,204	1.35
MYR 206,593,000	Malaysia Government Bond 3.8% 17/8/2023	50,322,373	0.95	PEN 181,159,000	Peruvian Government International Bond 8.2% 12/8/2026	65,628,819	1.24
MYR 232,594,000	Malaysia Government Bond 3.882% 14/3/2025	56,401,900	1.06			228,520,766	4.30
MYR 25,980,000	Malaysia Government Bond 3.892% 15/3/2027	6,182,953	0.12	<b>Philippines</b>			
MYR 153,900,000	Malaysia Government Bond 3.9% 30/11/2026	36,775,750	0.69	PHP 241,000,000	Philippine Government International Bond 4.95% 15/1/2021*	4,514,582	0.08
MYR 193,139,000	Malaysia Government Bond 3.955% 15/9/2025	46,716,231	0.88	PHP 191,000,000	Philippine Government International Bond 6.25% 14/1/2036	3,609,740	0.07
MYR 27,923,000	Malaysia Government Bond 4.16% 15/7/2021	6,903,466	0.13			8,124,322	0.15
MYR 66,941,000	Malaysia Government Bond 4.232% 30/6/2031	15,865,822	0.30	<b>Poland</b>			
				PLN 195,562,000	Republic of Poland Government Bond 1.5% 25/4/2020	53,012,225	1.00
				PLN 231,645,000	Republic of Poland Government Bond 2.25% 25/4/2022	63,135,970	1.19
				PLN 122,377,000	Republic of Poland Government Bond 2.5% 25/1/2023*	33,400,926	0.63
				PLN 207,265,000	Republic of Poland Government Bond 2.5% 25/7/2026	54,078,832	1.02
				PLN 215,271,000	Republic of Poland Government Bond 2.5% 25/7/2027	55,639,194	1.05
				PLN 60,985,000	Republic of Poland Government Bond 2.75% 25/4/2028*	15,995,536	0.30

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

# Emerging Markets Local Currency Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
PLN 313,158,000	Republic of Poland Government Bond 3.25% 25/7/2019	86,397,713	1.62	ZAR 899,042,665	Republic of South Africa Government Bond 8.75% 28/2/2048	54,726,639	1.03
PLN 194,755,000	Republic of Poland Government Bond 3.25% 25/7/2025	54,029,822	1.02	ZAR 371,222,190	Republic of South Africa Government Bond 8.875% 28/2/2035	23,548,251	0.44
PLN 231,396,000	Republic of Poland Government Bond 5.5% 25/10/2019	65,701,565	1.24	ZAR 437,424,148	Republic of South Africa Government Bond 9% 31/1/2040	27,535,367	0.52
		481,391,783	9.07	ZAR 581,204,862	Republic of South Africa Government Bond 10.5% 21/12/2026	42,930,422	0.81
	<b>Romania</b>			ZAR 71,920,000	Transnet SOC Ltd 9.5% 13/5/2021	4,785,655	0.09
RON 1,115,000	Romania Government Bond 3.25% 22/3/2021	275,129	0.00			450,901,371	8.49
RON 85,660,000	Romania Government Bond 3.25% 29/4/2024	20,226,099	0.38		<b>Turkey</b>		
RON 117,320,000	Romania Government Bond 3.4% 8/3/2022*	28,682,919	0.54	TRY 300,184,269	Turkey Government Bond 7.1% 8/3/2023	24,238,104	0.46
RON 66,350,000	Romania Government Bond 5.8% 26/7/2027	17,831,694	0.34	TRY 93,117,960	Turkey Government Bond 8.5% 14/9/2022	8,020,001	0.15
		67,015,841	1.26	TRY 216,840,797	Turkey Government Bond 9.2% 22/9/2021	22,193,306	0.42
	<b>Russian Federation</b>			TRY 67,309,028	Turkey Government Bond 9.4% 8/7/2020	7,775,822	0.15
RUB 42,223,000	Russian Federal Bond - OFZ 7% 25/1/2023	593,368	0.01	TRY 79,808,435	Turkey Government Bond 10.4% 20/3/2024	7,202,782	0.14
RUB 6,710,516,000	Russian Federal Bond - OFZ 7% 16/8/2023	93,858,695	1.77	TRY 195,149,000	Turkey Government Bond 10.5% 11/8/2027	16,494,309	0.31
RUB 1,817,823,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	24,245,452	0.46	TRY 233,527,419	Turkey Government Bond 10.6% 11/2/2026	20,196,736	0.38
RUB 937,262,000	Russian Federal Bond - OFZ 7.4% 7/12/2022	13,441,184	0.25	TRY 226,012,831	Turkey Government Bond 10.7% 17/2/2021	24,813,176	0.47
RUB 4,766,066,000	Russian Federal Bond - OFZ 7.5% 18/8/2021	69,562,690	1.31	TRY 68,669,000	Turkey Government Bond 10.7% 17/8/2022	6,582,368	0.12
RUB 3,076,198,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	42,114,833	0.79	TRY 119,890,000	Turkey Government Bond 11% 2/3/2022	11,700,845	0.22
RUB 4,354,702,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	61,358,124	1.16	TRY 137,865,000	Turkey Government Bond 11% 24/2/2027	12,152,647	0.23
RUB 1,514,260,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	21,827,564	0.41	TRY 82,080,000	Turkey Government Bond 12.2% 18/1/2023	8,155,411	0.15
RUB 1,746,544,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	25,626,812	0.48	USD 51,486,000	Turkey Government International Bond 4.875% 16/4/2043	34,495,620	0.65
		352,628,722	6.64	USD 46,888,000	Turkey Government International Bond 5.75% 11/5/2047	33,056,040	0.62
	<b>South Africa</b>			USD 38,352,000	Turkey Government International Bond 6.625% 17/2/2045*	29,722,800	0.56
ZAR 635,451,798	Republic of South Africa Government Bond 6.75% 31/3/2021	42,047,368	0.79			266,799,967	5.03
ZAR 508,822,129	Republic of South Africa Government Bond 7% 28/2/2031	28,389,526	0.53		<b>United States</b>		
ZAR 364,721,178	Republic of South Africa Government Bond 7.25% 15/1/2020*	24,691,722	0.46	USD 58,779,300	United States Treasury Note/ Bond 1% 15/10/2019†	57,817,249	1.09
ZAR 527,657,463	Republic of South Africa Government Bond 7.75% 28/2/2023	34,985,657	0.66	USD 198,400	United States Treasury Note/ Bond 2.375% 30/4/2020	197,636	0.00
ZAR 782,691,122	Republic of South Africa Government Bond 8% 31/1/2030*	48,096,007	0.91			58,014,885	1.09
ZAR 664,688,794	Republic of South Africa Government Bond 8.25% 31/3/2032*	40,699,763	0.77		<b>Uruguay</b>		
ZAR 585,755,225	Republic of South Africa Government Bond 8.5% 31/1/2037	35,556,256	0.67	UYU 386,584,000	Uruguay Government International Bond 9.875% 20/6/2022	11,973,186	0.23
ZAR 703,561,708	Republic of South Africa Government Bond 8.75% 31/1/2044	42,908,738	0.81		<b>Zambia</b>		
				ZMW 210,000,000	Republic of Zambia Treasury Bills 21/1/2019 (Zero Coupon)	19,336,889	0.36
				ZMW 84,790,000	Republic of Zambia Treasury Bills 18/3/2019 (Zero Coupon)	7,600,468	0.14
				ZMW 27,000,000	Zambia Government Bond 10% 26/2/2021	1,982,943	0.04

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

† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Emerging Markets Local Currency Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets
ZMW 50,000,000	Zambia Government Bond 11% 26/2/2023	3,207,118	0.06
ZMW 55,000,000	Zambia Government Bond 13% 18/12/2027	3,163,543	0.06
		35,290,961	0.66
Total Bonds		5,109,138,963	96.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,125,671,563	96.54
Total Portfolio		5,125,671,563	96.54
Other Net Assets		183,607,365	3.46
Total Net Assets (USD)		5,309,278,928	100.00

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(1,147)	EUR	Euro Bund	September 2018	217,823,937	(694,974)
Total				217,823,937	(694,974)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
IRS	BRL 44,219,742	Fund receives Fixed 10.6725%; and pays Floating BRL BROIS 1 Day	HSBC Bank Plc	2/1/2025	(494,334)	(494,334)
IRS	MXN 371,430,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1%	HSBC Bank Plc	7/6/2028	(427,276)	(427,276)
Total (USD underlying exposure - USD 29,178,289)					(921,610)	(921,610)

IRS: Interest Rate Swaps



# Emerging Markets Local Currency Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	805,536,360	USD	28,274,355	BNP Paribas	27/9/2018	(7,745,078)
BRL	90,040,000	USD	22,804,174	Standard Chartered Bank	27/9/2018	(1,096,080)
BRL	90,040,520	USD	22,769,705	HSBC Bank Plc	27/9/2018	(1,061,486)
BRL	170,590,000	USD	40,967,928	BNY Mellon	27/9/2018	160,278
CLP	4,356,453,241	USD	6,609,700	HSBC Bank Plc	27/9/2018	(209,497)
CLP	19,706,941,960	USD	29,459,074	Standard Chartered Bank	27/9/2018	(506,983)
CLP	3,334,600,000	USD	5,000,000	Citibank	27/9/2018	(101,034)
CLP	461,670,000	USD	692,148	BNP Paribas	27/9/2018	(13,894)
COP	38,571,687,790	USD	13,365,103	Goldman Sachs	27/9/2018	(706,872)
COP	189,697,320,000	USD	65,838,549	HSBC Bank Plc	27/9/2018	(3,584,792)
COP	189,697,315,070	USD	65,657,384	Citibank	27/9/2018	(3,403,629)
COP	31,187,678,432	USD	10,511,520	UBS	27/9/2018	(276,530)
COP	70,205,446,100	USD	23,380,773	RBS Plc	27/9/2018	(341,160)
CZK	2,177,060,000	USD	96,674,438	HSBC Bank Plc	27/9/2018	1,782,191
CZK	99,720,000	USD	4,497,562	Deutsche Bank	27/9/2018	12,233
CZK	2,386,465,780	USD	106,260,856	Goldman Sachs	27/9/2018	1,666,062
EUR	31,699,455	USD	36,827,934	Goldman Sachs	27/9/2018	123,767
EUR	97,392,166	USD	114,254,592	Morgan Stanley	27/9/2018	(725,631)
EUR	102,276,769	USD	119,238,403	Barclays	27/9/2018	(15,516)
HUF	22,229,716,240	USD	78,487,832	Goldman Sachs	27/9/2018	930,316
IDR	1,026,768,710,823	USD	72,057,320	BNY Mellon	27/9/2018	(3,617,406)
IDR	399,835,963,100	USD	27,577,107	HSBC Bank Plc	27/9/2018	(925,790)
IDR	1,243,273,863,222	USD	85,958,781	Morgan Stanley	27/9/2018	(3,087,581)
IDR	847,309,125,000	USD	58,694,176	Standard Chartered Bank	27/9/2018	(2,216,254)
IDR	191,469,861,620	USD	13,611,279	ANZ	27/9/2018	(848,735)
IDR	9,955,741,217	USD	685,242	Bank of America	27/9/2018	(21,636)
IDR	501,220,000,000	USD	34,348,695	Deutsche Bank	27/9/2018	(939,561)
IDR	104,060,000,000	USD	7,056,829	Barclays	27/9/2018	(120,644)
IDR	1,077,055,698,930	USD	73,442,476	UBS	27/9/2018	(1,650,651)
IDR	1,431,873,856,430	USD	100,923,702	Citibank	27/9/2018	(5,481,250)
IDR	72,620,000,000	USD	5,000,000	Societe Generale	27/9/2018	(159,468)
INR	8,750,160,668	USD	126,374,360	Goldman Sachs	27/9/2018	(3,354,477)
INR	9,130,899,150	USD	129,219,987	HSBC Bank Plc	27/9/2018	(847,242)
JPY	12,481,800,130	USD	113,071,050	Goldman Sachs	27/9/2018	(242,383)
MXN	504,690,000	USD	26,605,480	Citibank	27/9/2018	(298,562)
MXN	3,360,240,310	USD	176,796,850	Barclays	27/9/2018	(1,644,647)
MXN	249,250,000	USD	12,973,550	UBS	27/9/2018	18,582
MYR	172,157,010	USD	42,886,089	Goldman Sachs	27/9/2018	(1,118,794)
MYR	257,613,470	USD	63,718,867	UBS	27/9/2018	(1,218,841)
MYR	64,869,401	USD	15,978,410	Barclays	27/9/2018	(240,339)
PEN	255,000	USD	76,662	RBS Plc	27/9/2018	411
PEN	259,560	USD	78,134	HSBC Bank Plc	27/9/2018	317
PEN	33,565,300	USD	10,168,222	JP Morgan	27/9/2018	(23,290)
PHP	71,898,820	USD	1,354,690	Citibank	27/9/2018	(14,909)
PHP	2,836,000,000	USD	53,590,325	UBS	27/9/2018	(743,562)
PHP	593,059,100	USD	11,097,663	HSBC Bank Plc	27/9/2018	(46,445)
PHP	3,057,651,970	USD	57,596,736	Standard Chartered Bank	27/9/2018	(619,653)
PLN	634,010,000	USD	168,186,109	Goldman Sachs	27/9/2018	3,883,754
PLN	634,003,440	USD	168,280,033	Deutsche Bank	27/9/2018	3,788,049
PLN	25,770,000	USD	7,063,683	BNP Paribas	27/9/2018	(69,724)
RON	249,580,540	USD	61,158,690	Goldman Sachs	27/9/2018	1,388,049
RUB	5,117,898,420	USD	75,782,551	Goldman Sachs	27/9/2018	(460,736)
RUB	4,985,294,410	USD	73,902,567	Barclays	27/9/2018	(532,329)
RUB	2,642,518,810	USD	38,771,956	UBS	27/9/2018	118,874
THB	3,941,045,750	USD	119,360,523	Goldman Sachs	27/9/2018	1,125,381
THB	511,915,110	USD	15,736,708	Morgan Stanley	27/9/2018	(86,406)
THB	889,153,610	USD	27,191,242	HSBC Bank Plc	27/9/2018	(7,981)
TRY	478,968,890	USD	77,066,595	Goldman Sachs	27/9/2018	(5,357,274)
USD	29,114,371	AUD	39,848,310	Morgan Stanley	27/9/2018	364,386
USD	81,150	BRL	333,909	Goldman Sachs	27/9/2018	647
USD	126,487,986	BRL	500,184,090	HSBC Bank Plc	27/9/2018	5,896,660
USD	34,242,616	BRL	140,862,470	Bank of America	27/9/2018	281,536
USD	141,759,743	BRL	562,862,440	Standard Chartered Bank	27/9/2018	6,057,050
USD	57,931,672	CHF	57,569,020	Toronto Dominion	27/9/2018	(1,604,957)
USD	496	CLP	331,630	Standard Chartered Bank	27/9/2018	9
USD	2,366,018	CLP	1,570,886,590	HSBC Bank Plc	27/9/2018	58,178

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,235,923	CLP	2,155,124,980	JP Morgan	27/9/2018	69,761
USD	56,461,460	CNH	387,314,320	ANZ	27/9/2018	(91,823)
USD	49,817	COP	143,929,875	Citibank	27/9/2018	2,582
USD	49,952	COP	143,925,000	HSBC Bank Plc	27/9/2018	2,720
USD	15,555,766	COP	47,149,527,380	Standard Chartered Bank	27/9/2018	82,510
USD	95,865	COP	287,854,880	RBS Plc	27/9/2018	1,399
USD	138,458	CZK	3,110,840	Barclays	27/9/2018	(2,228)
USD	10,011,128	CZK	224,900,000	Deutsche Bank	27/9/2018	(159,880)
USD	970,217	CZK	21,574,190	Goldman Sachs	27/9/2018	(5,467)
USD	290,219,663	EUR	253,875,150	HSBC Bank Plc	27/9/2018	(5,719,766)
USD	799,698	GBP	626,920	Toronto Dominion	27/9/2018	(14,085)
USD	7,913,715	HUF	2,203,540,000	Citibank	27/9/2018	41,322
USD	2,862,185	HUF	802,033,630	State Street	27/9/2018	(3,170)
USD	10,096,323	HUF	2,824,090,000	Bank of America	27/9/2018	6,946
USD	1,410,121	HUF	394,867,410	Goldman Sachs	27/9/2018	(587)
USD	9,441,502	HUF	2,643,020,000	HSBC Bank Plc	27/9/2018	(983)
USD	10,387,701	HUF	2,865,132,650	Societe Generale	27/9/2018	151,694
USD	4,235,641	HUF	1,185,750,000	Toronto Dominion	27/9/2018	(583)
USD	19,691,443	IDR	283,103,880,330	Nomura	27/9/2018	820,976
USD	95,418,223	IDR	1,351,694,541,700	Citibank	27/9/2018	5,320,173
USD	690,716	IDR	10,049,224,758	Morgan Stanley	27/9/2018	20,878
USD	26,231,047	IDR	387,957,186,190	HSBC Bank Plc	27/9/2018	371,517
USD	43,780,488	IDR	641,323,102,525	Standard Chartered Bank	27/9/2018	1,032,693
USD	4,945,479	IDR	72,703,483,210	Societe Generale	27/9/2018	99,382
USD	29,273,868	IDR	432,667,763,550	UBS	27/9/2018	434,126
USD	23,845,754	INR	1,667,947,560	Standard Chartered Bank	27/9/2018	395,817
USD	11,883,209	INR	842,875,980	Morgan Stanley	27/9/2018	33,082
USD	6,157,151	INR	426,000,940	JP Morgan	27/9/2018	167,937
USD	155,193,449	INR	10,852,717,140	HSBC Bank Plc	27/9/2018	2,613,393
USD	12,685,983	INR	893,854,330	Barclays	27/9/2018	119,144
USD	3,406,742	INR	240,456,390	Deutsche Bank	27/9/2018	26,128
USD	56,648,325	KRW	63,544,692,110	Barclays	27/9/2018	(354,921)
USD	50,503,875	MXN	960,438,450	Barclays	27/9/2018	441,114
USD	37,928	MXN	723,549	State Street	27/9/2018	213
USD	10,422,586	MXN	199,034,920	UBS	27/9/2018	47,910
USD	13,934,419	MXN	265,677,220	Goldman Sachs	27/9/2018	86,020
USD	96,690,758	MYR	386,291,780	Morgan Stanley	27/9/2018	2,971,876
USD	26,907,217	MYR	107,561,600	Goldman Sachs	27/9/2018	811,521
USD	196,681	MYR	786,497	Barclays	27/9/2018	5,868
USD	44,512,647	PEN	146,005,860	Goldman Sachs	27/9/2018	383,159
USD	49,502,450	PEN	164,660,000	RBS Plc	27/9/2018	(265,151)
USD	49,566,349	PEN	164,659,410	HSBC Bank Plc	27/9/2018	(201,074)
USD	31,748,345	PHP	1,710,811,510	HSBC Bank Plc	27/9/2018	(131,362)
USD	1,204,865	PHP	63,947,030	Citibank	27/9/2018	13,260
USD	21,657,419	PHP	1,167,798,540	Barclays	27/9/2018	(103,643)
USD	33,805,114	PHP	1,819,246,009	Standard Chartered Bank	27/9/2018	(95,190)
USD	1,507,983	PLN	5,678,460	Bank of America	27/9/2018	(33,147)
USD	10,004,488	PLN	37,673,300	Barclays	27/9/2018	(220,019)
USD	4,713,233	PLN	17,590,950	Goldman Sachs	27/9/2018	(60,938)
USD	11,986,712	PLN	43,940,000	Societe Generale	27/9/2018	61,427
USD	4,911,739	PLN	18,208,420	Deutsche Bank	27/9/2018	(30,013)
USD	12,219,641	RON	49,866,520	Goldman Sachs	27/9/2018	(277,334)
USD	2,386,421	RON	9,582,020	Deutsche Bank	27/9/2018	(14,915)
USD	154,514,061	RUB	10,411,930,000	Barclays	27/9/2018	1,278,220
USD	154,423,537	RUB	10,411,929,760	Goldman Sachs	27/9/2018	1,187,699
USD	89,549	RUB	6,128,982	RBS Plc	27/9/2018	(653)
USD	56,766,131	SGD	77,822,960	Morgan Stanley	27/9/2018	4,550
USD	118,533,222	THB	3,913,729,910	Goldman Sachs	27/9/2018	(1,117,580)
USD	11,990,295	TRY	77,834,680	UBS	27/9/2018	337,196
USD	11,049,464	TRY	68,672,420	Goldman Sachs	27/9/2018	768,102
USD	17,341,637	TRY	110,564,156	HSBC Bank Plc	27/9/2018	788,411
USD	11,096,589	TRY	72,225,720	Societe Generale	27/9/2018	283,241
USD	11,406,829	TRY	72,966,390	JP Morgan	27/9/2018	482,590
USD	56,509,521	TWD	1,735,689,930	Morgan Stanley	27/9/2018	(127,449)
USD	4,117,053	ZAR	59,639,830	UBS	27/9/2018	69,043
USD	39,239,491	ZAR	573,567,560	Goldman Sachs	27/9/2018	309,011
USD	41,055,719	ZAR	588,971,360	Societe Generale	27/9/2018	1,079,718
USD	51,503,640	ZAR	748,378,520	Barclays	27/9/2018	707,995

The notes on pages 687 to 699 form an integral part of these financial statements.



# Emerging Markets Local Currency Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	1,367,887,890	USD	93,581,346	Goldman Sachs	27/9/2018	(736,954)
ZAR	102,150,000	USD	7,085,302	Bank of America	27/9/2018	(151,945)
ZAR	1,375,939,893	USD	94,331,164	Barclays	27/9/2018	(940,248)
ZAR	66,970,000	USD	4,709,807	HSBC Bank Plc	27/9/2018	(164,267)
ZAR	433,530,000	USD	29,975,938	Morgan Stanley	27/9/2018	(550,406)
ARS	176,230,000	USD	6,014,676	Morgan Stanley	25/10/2018	(1,665,382)
ARS	805,536,360	USD	27,902,195	Deutsche Bank	25/10/2018	(8,021,843)
ARS	588,282,646	USD	18,910,386	BNP Paribas	25/10/2018	(4,391,779)
ARS	183,211,680	USD	5,725,365	HSBC Bank Plc	25/10/2018	(1,203,766)
COP	48,289,020,000	USD	16,732,162	UBS	25/10/2018	(911,249)
COP	47,431,566,800	USD	16,361,355	Barclays	25/10/2018	(821,368)
COP	71,147,345,000	USD	24,558,973	JP Morgan	25/10/2018	(1,248,995)
COP	48,289,021,370	USD	16,720,575	Standard		
				Chartered Bank	25/10/2018	(899,661)
COP	153,328,049	USD	52,596	Nomura	25/10/2018	(2,361)
COP	1,175,589,212	USD	405,851	Goldman Sachs	25/10/2018	(20,694)
COP	33,419,377,688	USD	11,562,195	HSBC Bank Plc	25/10/2018	(613,017)
IDR	1,477,339,841,326	USD	101,208,457	Standard		
				Chartered Bank	25/10/2018	(3,834,125)
IDR	162,578,923,670	USD	11,064,334	HSBC Bank Plc	25/10/2018	(348,441)
IDR	77,130,598,610	USD	5,232,741	Morgan Stanley	25/10/2018	(148,913)
MYR	38,670,180	USD	9,522,329	Goldman Sachs	25/10/2018	(159,246)
MYR	192,544,570	USD	47,900,421	UBS	25/10/2018	(1,280,239)
MYR	51,481,820	USD	12,661,558	Morgan Stanley	25/10/2018	(196,435)
MYR	175,978,360	USD	43,408,221	Barclays	25/10/2018	(799,160)
PHP	1,209,994,352	USD	22,436,387	Goldman Sachs	25/10/2018	49,066
PHP	3,669,354	USD	68,725	Standard		
				Chartered Bank	25/10/2018	(537)
PHP	523,280,180	USD	9,847,199	Morgan Stanley	25/10/2018	(123,028)
USD	4,373,639	COP	12,714,169,230	Morgan Stanley	25/10/2018	208,101
USD	10,480,231	COP	30,350,750,000	Barclays	25/10/2018	536,426
USD	21,448,475	COP	63,345,681,140	RBS Plc	25/10/2018	694,553
USD	23,774,167	COP	70,070,546,090	Citibank	25/10/2018	816,980
USD	1,377,302	IDR	20,104,474,894	Standard		
				Chartered Bank	25/10/2018	52,177
USD	2,610,816	IDR	38,301,970,000	Barclays	25/10/2018	86,259
USD	14,609,592	IDR	212,943,159,330	HSBC Bank Plc	25/10/2018	574,096
USD	113,951,501	MYR	458,049,060	UBS	25/10/2018	3,045,591
USD	88,973	MYR	361,159	Morgan Stanley	25/10/2018	1,527
USD	14,061	PHP	758,336	Goldman Sachs	25/10/2018	(31)
USD	16,759,546	PHP	894,289,400	HSBC Bank Plc	25/10/2018	140,872
KZT	3,588,796,330	USD	10,159,367	JP Morgan	30/10/2018	(408,830)
KZT	3,157,136,270	USD	8,880,833	HSBC Bank Plc	5/11/2018	(314,969)
ARS	839,605,000	USD	25,558,752	BNP Paribas	28/11/2018	(5,541,889)
ARS	839,608,200	USD	25,558,849	Bank of America	28/11/2018	(5,541,910)
COP	76,740,790,000	USD	25,856,061	RBS Plc	28/11/2018	(760,653)
IDR	1,694,618,247,422	USD	115,018,037	Standard		
				Chartered Bank	28/11/2018	(4,280,568)
MYR	69,928,820	USD	17,101,692	Goldman Sachs	28/11/2018	(189,897)
MYR	193,250,400	USD	47,210,521	UBS	28/11/2018	(474,267)
MYR	34,039,360	USD	8,288,132	Barclays	28/11/2018	(55,952)
PHP	76,908,640	USD	1,432,457	HSBC Bank Plc	28/11/2018	(6,900)
USD	5,928,462	ARS	196,232,090	HSBC Bank Plc	28/11/2018	1,250,130
USD	13,900,180	COP	41,422,535,000	Standard		
				Chartered Bank	28/11/2018	354,379
USD	13,347,517	COP	40,089,266,710	Citibank	28/11/2018	237,716
USD	10,463,822	COP	31,590,279,250	Goldman Sachs	28/11/2018	133,319
USD	13,895,516	COP	41,422,532,490	Barclays	28/11/2018	349,716
USD	8,530,703	COP	25,165,573,210	HSBC Bank Plc	28/11/2018	301,177
USD	3,467,777	COP	10,441,476,860	Morgan Stanley	28/11/2018	53,255
USD	20,512,215	COP	61,269,985,570	UBS	28/11/2018	475,996
USD	41,338,359	IDR	616,028,496,540	HSBC Bank Plc	28/11/2018	1,083,017
USD	11,312,680	IDR	165,278,250,000	BNY Mellon	28/11/2018	512,315
USD	13,014,409	IDR	190,798,295,608	Standard		
				Chartered Bank	28/11/2018	546,397
USD	10,848,570	IDR	160,807,770,160	Barclays	28/11/2018	340,336
USD	38,970,829	IDR	575,889,249,100	UBS	28/11/2018	1,338,449
USD	41,546,572	IDR	614,214,240,710	Morgan Stanley	28/11/2018	1,409,786
USD	5,183,176	IDR	77,047,915,080	Goldman Sachs	28/11/2018	148,360
USD	10,102,645	MYR	41,294,560	Barclays	28/11/2018	115,845

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,144,886	PHP	222,808,330	Barclays	28/11/2018	14,973
KZT	3,558,217,730	USD	9,966,996	HSBC Bank Plc	4/12/2018	(378,310)
KZT	1,129,079,390	USD	3,151,652	UBS	31/1/2019	(149,717)
KZT	2,346,219,430	USD	6,388,617	UBS	8/2/2019	(162,320)
Net unrealised depreciation						(47,462,074)
<b>AUD Hedged Share Class</b>						
AUD	6,819,120	USD	5,054,234	BNY Mellon	14/9/2018	(134,304)
USD	646,920	AUD	886,580	BNY Mellon	14/9/2018	7,260
Net unrealised depreciation						(127,044)
<b>CAD Hedged Share Class</b>						
CAD	2,279,078	USD	1,741,797	BNY Mellon	14/9/2018	5,160
USD	170,696	CAD	223,039	BNY Mellon	14/9/2018	(267)
Net unrealised appreciation						4,893
<b>CHF Hedged Share Class</b>						
CHF	12,948,131	USD	13,039,636	BNY Mellon	14/9/2018	335,934
USD	3,316,674	CHF	3,279,705	BNY Mellon	14/9/2018	(71,312)
Net unrealised appreciation						264,622
<b>EUR Hedged Share Class</b>						
EUR	584,155,819	USD	678,924,672	BNY Mellon	14/9/2018	1,368,043
USD	85,866,884	EUR	74,649,747	BNY Mellon	14/9/2018	(1,067,618)
Net unrealised appreciation						300,425
<b>GBP Hedged Share Class</b>						
GBP	684,773,562	USD	881,869,866	BNY Mellon	14/9/2018	6,537,560
USD	89,665,376	GBP	69,817,722	BNY Mellon	14/9/2018	(914,222)
Net unrealised appreciation						5,623,338
<b>HKD Hedged Share Class</b>						
HKD	47,534,614	USD	6,061,503	BNY Mellon	14/9/2018	(4,457)
USD	635,269	HKD	4,983,810	BNY Mellon	14/9/2018	212
Net unrealised depreciation						(4,245)
<b>NZD Hedged Share Class</b>						
NZD	1,116,622	USD	752,187	BNY Mellon	14/9/2018	(11,424)
USD	73,322	NZD	110,934	BNY Mellon	14/9/2018	(271)
Net unrealised depreciation						(11,695)
<b>PLN Hedged Share Class</b>						
PLN	20,773,128	USD	5,645,913	BNY Mellon	14/9/2018	(9,344)
USD	571,374	PLN	2,138,239	BNY Mellon	14/9/2018	(8,813)
Net unrealised depreciation						(18,157)
<b>SEK Hedged Share Class</b>						
SEK	40,160	USD	4,500	BNY Mellon	14/9/2018	(90)
USD	448	SEK	4,085	BNY Mellon	14/9/2018	-
Net unrealised depreciation						(90)
<b>SGD Hedged Share Class</b>						
SGD	22,674,435	USD	16,631,318	BNY Mellon	14/9/2018	(96,471)
USD	1,752,847	SGD	2,403,045	BNY Mellon	14/9/2018	480
Net unrealised depreciation						(95,991)
Total net unrealised depreciation (USD underlying exposure - USD 8,705,069,481)						(41,526,018)

# ESG Emerging Markets Blended Bond Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>							
	<b>Argentina</b>				<b>Ecuador</b>		
USD 68,000	Argentine Republic Government International Bond 6.875% 11/1/2048	46,954	0.20	USD 675,000	Ecuador Government International Bond 7.875% 23/1/2028	585,539	2.46
USD 250,000	Bonos De La Nacion Argentina En Moneda Dua 4.5% 21/6/2019	242,875	1.02		<b>Egypt</b>		
USD 313,000	YPF SA 7% 15/12/2047	223,012	0.93	EGP 4,684,000	Egypt Government Bond 14.85% 10/4/2023	234,883	0.99
		512,841	2.15	EGP 4,528,000	Egypt Government Bond 16% 12/12/2020	241,246	1.01
	<b>Armenia</b>			USD 260,000	Egypt Government International Bond 6.588% 21/2/2028	244,400	1.02
USD 200,000	Republic of Armenia International Bond 7.15% 26/3/2025	211,500	0.89	USD 391,000	Egypt Government International Bond 6.875% 30/4/2040	337,237	1.41
	<b>Azerbaijan</b>			USD 313,000	Egypt Government International Bond 7.903% 21/2/2048	288,743	1.21
USD 384,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	320,640	1.34	EGP 15,450,000	Egypt Treasury Bills 16/4/2019 (Zero Coupon)	771,690	3.24
USD 371,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	371,696	1.56			2,118,199	8.88
		692,336	2.90		<b>El Salvador</b>		
	<b>Belarus</b>			USD 248,000	El Salvador Government International Bond 7.65% 15/6/2035	243,040	1.02
USD 412,000	Republic of Belarus International Bond 6.2% 28/2/2030	390,370	1.64	USD 185,000	El Salvador Government International Bond 8.25% 10/4/2032	193,325	0.81
USD 262,000	Republic of Belarus International Bond 7.625% 29/6/2027	274,052	1.15			436,365	1.83
		664,422	2.79		<b>Gabon</b>		
	<b>Brazil</b>			USD 388,674	Gabon Government International Bond 6.375% 12/12/2024	355,151	1.49
USD 388,000	Brazilian Government International Bond 5% 27/1/2045	300,118	1.26	USD 386,000	Gabon Government International Bond 6.95% 16/6/2025	355,602	1.49
USD 277,000	Brazilian Government International Bond 5.625% 21/2/2047	231,433	0.97			710,753	2.98
		531,551	2.23		<b>Ghana</b>		
	<b>Chile</b>			USD 249,000	Ghana Government International Bond 7.625% 16/5/2029	245,265	1.03
USD 263,000	Corp Nacional del Cobre de Chile 5.625% 21/9/2035	294,141	1.23		<b>Hungary</b>		
	<b>Colombia</b>			USD 180,000	Hungary Government International Bond 7.625% 29/3/2041	251,995	1.06
USD 427,000	Colombia Government International Bond 6.125% 18/1/2041	490,623	2.06		<b>Indonesia</b>		
	<b>Costa Rica</b>			USD 726,000	Indonesia Government International Bond 4.35% 11/1/2048	674,273	2.83
USD 423,000	Costa Rica Government International Bond 5.625% 30/4/2043	350,407	1.47	IDR 3,552,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	239,633	1.00
USD 335,000	Costa Rica Government International Bond 7.158% 12/3/2045	330,812	1.39	IDR 3,481,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	235,097	0.99
		681,219	2.86	USD 222,000	Pertamina Persero PT 6.45% 30/5/2044	243,645	1.02
	<b>Cote d'Ivoire (Ivory Coast)</b>					1,392,648	5.84
USD 316,350	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	285,901	1.20		<b>Jamaica</b>		
	<b>Croatia</b>			USD 235,000	Jamaica Government International Bond 7.875% 28/7/2045	270,838	1.14
USD 200,000	Croatia Government International Bond 6% 26/1/2024	217,250	0.91	USD 235,000	Jamaica Government International Bond 8% 15/3/2039	272,600	1.14
	<b>Dominican Republic</b>					543,438	2.28
USD 344,000	Dominican Republic International Bond 6.85% 27/1/2045	348,730	1.46		<b>Jordan</b>		
USD 330,000	Dominican Republic International Bond 7.45% 30/4/2044	356,730	1.50	USD 308,000	Jordan Government International Bond 7.375% 10/10/2047	283,745	1.19
		705,460	2.96				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Blended Bond Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Kazakhstan</b>				<b>Senegal</b>			
USD 300,000	Kazakhstan Government International Bond 4.875% 14/10/2044	307,875	1.29	USD 501,000	Senegal Government International Bond 6.75% 13/3/2048	431,486	1.81
USD 306,000	KazMunayGas National Co JSC 5.75% 19/4/2047	300,951	1.26	<b>South Africa</b>			
USD 241,000	KazMunayGas National Co JSC 6.375% 24/10/2048	251,194	1.06	USD 403,000	Republic of South Africa Government International Bond 6.3% 22/6/2048	383,354	1.61
		860,020	3.61	<b>Sri Lanka</b>			
<b>Mexico</b>				USD 217,000	Sri Lanka Government International Bond 6.2% 11/5/2027	204,116	0.86
USD 213,000	Mexico Government International Bond 4.35% 15/1/2047	194,363	0.82	USD 286,000	Sri Lanka Government International Bond 6.75% 18/4/2028	277,777	1.16
USD 206,000	Mexico Government International Bond 4.6% 10/2/2048	193,898	0.81			481,893	2.02
USD 234,000	Mexico Government International Bond 5.75% 12/10/2110	236,047	0.99	<b>Trinidad and Tobago</b>			
		624,308	2.62	USD 353,000	Trinidad Generation UnLtd 5.25% 4/11/2027	347,087	1.45
<b>Mongolia</b>				<b>Turkey</b>			
USD 249,000	Mongolia Government International Bond 8.75% 9/3/2024	273,900	1.15	USD 200,000	Turkey Government International Bond 6.625% 17/2/2045	155,000	0.65
<b>Netherlands</b>				USD 229,000	Turkey Government International Bond 8% 14/2/2034	210,107	0.88
USD 222,000	Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042	243,923	1.02			365,107	1.53
<b>Oman</b>				<b>Ukraine</b>			
USD 243,000	Oman Government International Bond 5.375% 8/3/2027	232,673	0.98	USD 200,000	Ukraine Government International Bond 7.375% 25/9/2032	170,250	0.71
<b>Peru</b>				USD 255,000	Ukraine Government International Bond 7.75% 1/9/2027	233,325	0.98
USD 211,000	Peruvian Government International Bond 5.625% 18/11/2050	253,464	1.06			403,575	1.69
<b>Romania</b>				<b>Uruguay</b>			
USD 524,000	Romanian Government International Bond 6.125% 22/1/2044	602,330	2.53	USD 625,668	Uruguay Government International Bond 4.125% 20/11/2045	582,340	2.44
<b>Russian Federation</b>				Total Bonds		19,144,884	80.30
RUB 15,819,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	210,988	0.88	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		19,144,884	80.30
RUB 16,365,000	Russian Federal Bond - OFZ 7.25% 10/5/2034	214,045	0.90	Total Portfolio		19,144,884	80.30
USD 600,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	571,500	2.40	Other Net Assets		4,695,811	19.70
USD 200,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	207,700	0.87	Total Net Assets (USD)		23,840,695	100.00
		1,204,233	5.05				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Blended Bond Fund<sup>(1)</sup> continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	361,877	USD	266,231	JP Morgan	14/9/2018	(5,141)
AUD	410,184	USD	299,998	Goldman Sachs	14/9/2018	(4,054)
AUD	400,088	USD	290,928	HSBC Bank Plc	14/9/2018	(2,268)
AUD	820,267	USD	599,693	Morgan Stanley	14/9/2018	(7,878)
AUD	39,525	USD	29,058	RBS Plc	14/9/2018	(541)
AUD	409,284	USD	300,942	Barclays	14/9/2018	(5,647)
BRL	1,121,059	USD	284,894	BNP Paribas	14/9/2018	(14,224)
BRL	1,174,757	USD	302,772	HSBC Bank Plc	14/9/2018	(19,138)
BRL	2,059,751	USD	510,546	Goldman Sachs	14/9/2018	(13,237)
BRL	1,400,000	USD	357,266	BNY Mellon	14/9/2018	(19,248)
CAD	385,000	USD	295,764	JP Morgan	14/9/2018	(654)
CAD	1,217,913	USD	930,797	RBS Plc	14/9/2018	2,758
CAD	406,878	USD	315,007	Goldman Sachs	14/9/2018	(3,128)
CAD	770,833	USD	591,158	HSBC Bank Plc	14/9/2018	(299)
CLP	197,586,098	USD	297,033	Goldman Sachs	14/9/2018	(6,849)
COP	1,607,284,386	USD	545,702	HSBC Bank Plc	14/9/2018	(17,993)
COP	1,659,538,204	USD	560,837	Goldman Sachs	14/9/2018	(15,972)
EUR	1,007,581	USD	1,163,015	Morgan Stanley	14/9/2018	10,390
EUR	586,853	USD	670,089	HSBC Bank Plc	14/9/2018	13,345
EUR	100,834	USD	117,100	JP Morgan	14/9/2018	329
EUR	249,069	USD	291,634	Barclays	14/9/2018	(1,574)
EUR	150,712	USD	176,109	BNP Paribas	14/9/2018	(593)
GBP	252,729	USD	324,751	Morgan Stanley	14/9/2018	3,134
GBP	368,064	USD	478,081	Barclays	14/9/2018	(563)
GBP	98,744	USD	128,358	JP Morgan	14/9/2018	(249)
HUF	82,878,735	USD	294,000	BNP Paribas	14/9/2018	1,840
HUF	124,868,309	USD	444,211	Barclays	14/9/2018	1,515
HUF	82,965,872	USD	299,270	HSBC Bank Plc	14/9/2018	(3,118)
HUF	166,440,421	USD	593,969	Societe Generale	14/9/2018	151
IDR	16,978,835,000	USD	1,164,929	HSBC Bank Plc	14/9/2018	(21,347)
IDR	16,978,833,540	USD	1,151,498	Goldman Sachs	14/9/2018	(7,916)
INR	605,178,993	USD	41,391	RBS Plc	14/9/2018	(630)
INR	63,648,961	USD	920,847	HSBC Bank Plc	14/9/2018	(24,557)
INR	956,399	USD	13,646	Goldman Sachs	14/9/2018	(178)
JPY	94,563,463	USD	859,953	HSBC Bank Plc	14/9/2018	(5,931)
JPY	65,814,491	USD	595,720	Morgan Stanley	14/9/2018	(1,336)
JPY	145,416,390	USD	1,322,326	Goldman Sachs	14/9/2018	(9,041)
KRW	1,020,376,195	USD	905,906	Goldman Sachs	14/9/2018	10,177
KRW	661,241,965	USD	590,566	HSBC Bank Plc	14/9/2018	3,090
MXN	5,165,476	USD	270,270	Morgan Stanley	14/9/2018	(457)
MXN	30,298,376	USD	1,593,251	Goldman Sachs	14/9/2018	(10,649)
MXN	15,840,183	USD	831,178	HSBC Bank Plc	14/9/2018	(3,783)
MXN	6,184,455	USD	324,805	Toronto Dominion	14/9/2018	(1,767)
MYR	111,754	USD	27,257	Goldman Sachs	14/9/2018	(98)
NZD	910,192	USD	603,924	Morgan Stanley	14/9/2018	(106)
NZD	446,891	USD	299,520	Goldman Sachs	14/9/2018	(3,054)
PHP	32,896,772	USD	617,954	Bank of America	14/9/2018	(3,672)
PHP	299,565	USD	5,611	Goldman Sachs	14/9/2018	(18)
PLN	1,090,708	USD	290,634	Goldman Sachs	14/9/2018	5,318
PLN	2,792,396	USD	746,437	RBS Plc	14/9/2018	11,250
PLN	2,199,551	USD	587,372	BNP Paribas	14/9/2018	9,453
PLN	1,104,071	USD	298,583	Barclays	14/9/2018	995
RUB	14,560,000	USD	217,119	UBS	14/9/2018	(2,533)
RUB	14,560,040	USD	217,346	Goldman Sachs	14/9/2018	(2,759)
RUB	18,701,498	USD	281,099	Barclays	14/9/2018	(5,475)
RUB	3,081,656	USD	46,000	HSBC Bank Plc	14/9/2018	(582)
RUB	20,551,233	USD	306,506	JP Morgan	14/9/2018	(3,620)
THB	9,775,534	USD	298,539	RBS Plc	14/9/2018	214
THB	20,231,547	USD	615,554	HSBC Bank Plc	14/9/2018	2,748
TRY	2,684,676	USD	429,878	HSBC Bank Plc	14/9/2018	(24,823)
USD	529,542	AUD	728,979	HSBC Bank Plc	14/9/2018	3,591
USD	6,917	AUD	9,557	BNP Paribas	14/9/2018	22
USD	7,266	AUD	10,000	Bank of America	14/9/2018	51
USD	561,209	AUD	771,647	Morgan Stanley	14/9/2018	4,473
USD	77,442	AUD	106,774	RBS Plc	14/9/2018	406
USD	599,544	AUD	824,611	Goldman Sachs	14/9/2018	4,595
USD	41,341	BRL	158,982	HSBC Bank Plc	14/9/2018	2,956
USD	294,838	BRL	1,158,122	Barclays	14/9/2018	15,219
USD	2,048,629	BRL	8,142,636	Goldman Sachs	14/9/2018	82,660
USD	640,560	CAD	842,096	HSBC Bank Plc	14/9/2018	(4,923)
USD	292,499	CAD	384,585	Morgan Stanley	14/9/2018	(2,293)
USD	93,149	COP	284,104,324	RBS Plc	14/9/2018	(129)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	93,088	COP	284,105,000	Goldman Sachs	14/9/2018	(190)
USD	298,206	COP	903,564,439	UBS	14/9/2018	1,545
USD	311,251	COP	926,282,986	JP Morgan	14/9/2018	7,130
USD	894,797	EUR	788,055	Morgan Stanley	14/9/2018	(22,952)
USD	585,784	EUR	513,598	HSBC Bank Plc	14/9/2018	(12,340)
USD	298,574	EUR	255,235	Barclays	14/9/2018	1,333
USD	19,668	EUR	17,267	RBS Plc	14/9/2018	(440)
USD	917,183	GBP	717,408	Goldman Sachs	14/9/2018	(13,567)
USD	145,025	HUF	41,530,000	BNP Paribas	14/9/2018	(3,219)
USD	289,340	HUF	82,079,887	Societe Generale	14/9/2018	(3,650)
USD	302,776	HUF	84,407,896	Bank of America	14/9/2018	1,476
USD	297,288	HUF	84,535,360	Goldman Sachs	14/9/2018	(4,466)
USD	197,627	IDR	2,916,575,000	JP Morgan	14/9/2018	1,185
USD	431,769	IDR	6,394,139,753	Morgan Stanley	14/9/2018	1,103
USD	849,194	IDR	12,518,609,248	HSBC Bank Plc	14/9/2018	6,024
USD	197,707	IDR	2,916,575,000	Goldman Sachs	14/9/2018	1,266
USD	297,921	INR	21,127,042	HSBC Bank Plc	14/9/2018	415
USD	620,497	INR	43,841,175	Goldman Sachs	14/9/2018	3,135
USD	1,569,053	JPY	173,785,913	HSBC Bank Plc	14/9/2018	(444)
USD	299,733	KRW	340,467,059	Morgan Stanley	14/9/2018	(5,934)
USD	592,378	KRW	672,467,341	UBS	14/9/2018	(11,356)
USD	168,615	MXN	3,195,000	RBS Plc	14/9/2018	1,727
USD	159,085	MXN	3,061,143	HSBC Bank Plc	14/9/2018	(810)
USD	314,624	MXN	6,010,000	UBS	14/9/2018	699
USD	304,397	MXN	5,801,131	Goldman Sachs	14/9/2018	1,381
USD	579,747	MXN	11,046,394	JP Morgan	14/9/2018	2,750
USD	612,431	MYR	2,501,193	UBS	14/9/2018	4,584
USD	15,692	MYR	64,418	Goldman Sachs	14/9/2018	37
USD	290,077	NZD	440,736	Morgan Stanley	14/9/2018	(2,306)
USD	554,493	NZD	837,445	HSBC Bank Plc	14/9/2018	(1,065)
USD	49,029	NZD	73,744	Goldman Sachs	14/9/2018	108
USD	622,901	PHP	33,318,131	HSBC Bank Plc	14/9/2018	751
USD	142,719	PLN	545,000	Societe Generale	14/9/2018	(5,161)
USD	446,455	PLN	1,680,232	BNP Paribas	14/9/2018	(9,458)
USD	204,850	PLN	784,728	UBS	14/9/2018	(8,077)
USD	230,936	PLN	885,000	Bank of America	14/9/2018	(9,200)
USD	147,702	RUB	9,995,000	Goldman Sachs	14/9/2018	395
USD	159,456	RUB	10,772,828	Bank of America	14/9/2018	685
USD	291,736	RUB	19,794,293	UBS	14/9/2018	6
USD	439,275	RUB	29,665,106	HSBC Bank Plc	14/9/2018	2,068
USD	755,282	RUB	51,093,448	Barclays	14/9/2018	2,263
USD	308,500	THB	10,253,319	HSBC Bank Plc	14/9/2018	(4,854)
USD	8,265	THB	269,997	RBS Plc	14/9/2018	13
USD	81,604	TRY	552,424	Goldman Sachs	14/9/2018	(1,744)
USD	71,164	TRY	471,745	Toronto Dominion	14/9/2018	(12)
USD	279,735	TRY	1,660,507	JP Morgan	14/9/2018	29,203
USD	306,407	ZAR	4,459,413	JP Morgan	14/9/2018	3,182
USD	121,553	ZAR	1,790,000	Barclays	14/9/2018	(161)
USD	127,544	ZAR	1,873,451	BNP Paribas	14/9/2018	155
USD	311,271	ZAR	4,520,084	HSBC Bank Plc	14/9/2018	3,920
USD	188,774	ZAR	2,784,732	Societe Generale	14/9/2018	(579)
USD	218,069	ZAR	3,233,087	Goldman Sachs	14/9/2018	(1,770)
ZAR	9,581,251	USD	677,123	RBS Plc	14/9/2018	(25,630)
ZAR	2,904,145	USD	197,897	HSBC Bank Plc	14/9/2018	(424)
ZAR	30,091,672	USD	2,128,300	Goldman Sachs	14/9/2018	(82,165)
ZAR	1,949,462	USD	134,019	Morgan Stanley	14/9/2018	(1,462)
Net unrealised depreciation						(248,262)
<b>CHF Hedged Share Class</b>						
CHF	4,973	USD	5,008	BNY Mellon	14/9/2018	129
USD	264	CHF	261	BNY Mellon	14/9/2018	(6)
Net unrealised appreciation						123
<b>EUR Hedged Share Class</b>						
EUR	21,466	USD	25,051	BNY Mellon	14/9/2018	(52)
USD	464	EUR	404	BNY Mellon	14/9/2018	(7)
Net unrealised depreciation						(59)
Total net unrealised depreciation (USD underlying exposure - USD 54,300,064)						(248,198)

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# ESG Emerging Markets Blended Bond Fund<sup>(1)</sup> continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(3)	EUR	Euro BUXL	September 2018	623,451	(6,214)
(8)	EUR	Euro BOBL	September 2018	1,231,123	(1,769)
(10)	EUR	Euro-BTP	September 2018	1,428,234	4,667
(9)	GBP	Long Gilt	December 2018	1,428,260	(4,202)
(2)	USD	US Ultra Bond (CBT)	December 2018	319,937	(527)
(16)	USD	US Treasury 10 Year Note (CBT)	December 2018	1,925,250	(4,315)
Total				6,956,255	(12,360)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 5,773,642	Fund receives default protection on CDX.EM.29.V1; and pays Fixed 1%	Bank of America	20/6/2023	153,372	343,390
CDS	USD 1,730,150	Fund receives default protection on CDX.EM.29.V1; and pays Fixed 1%	Barclays	20/6/2023	47,645	102,901
CDS	USD 1,423,844	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2023	37,507	123,056
CDS	EUR 549,235	Fund receives default protection on ITRAXX.XO.29.V1; and pays Fixed 5%	Morgan Stanley	20/6/2023	(4,100)	(55,376)
CDS	USD 1,116,705	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	639	10,009
CDS	EUR 1,067,343	Fund receives default protection on ITRAXX.XO.29.V1; and pays Fixed 5%	Morgan Stanley	20/6/2023	3,079	(107,615)
IRS	JPY 25,618,997	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.93%	Merrill Lynch	25/7/2048	4,525	4,525
Total (USD underlying exposure - USD 11,806,256)					242,667	420,890

CDS: Credit Default Swaps  
IRS: Interest Rate Swaps

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# ESG Emerging Markets Bond Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>							
	<b>Argentina</b>				<b>Colombia</b>		
USD 400,000	Argentine Republic Government International Bond 4.625% 11/1/2023	315,500	1.28	USD 200,000	Colombia Government International Bond 3.875% 25/4/2027	195,550	0.79
USD 400,000	Argentine Republic Government International Bond 5.875% 11/1/2028	288,000	1.17	USD 200,000	Colombia Government International Bond 5% 15/6/2045	201,700	0.82
USD 481,000	Argentine Republic Government International Bond 6.875% 11/1/2048	332,131	1.35	USD 260,000	SURA Asset Management SA 4.375% 11/4/2027	252,525	1.03
		935,631	3.80			649,775	2.64
	<b>Azerbaijan</b>				<b>Costa Rica</b>		
USD 200,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	200,375	0.81	USD 200,000	Costa Rica Government International Bond 4.375% 30/4/2025	185,800	0.76
				USD 200,000	Costa Rica Government International Bond 5.625% 30/4/2043	165,677	0.67
	<b>Belarus</b>					351,477	1.43
USD 200,000	Republic of Belarus International Bond 7.625% 29/6/2027	209,200	0.85		<b>Cote d'Ivoire (Ivory Coast)</b>		
				USD 166,500	Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032	150,474	0.61
	<b>Belize</b>						
USD 70,000	Belize Government International Bond (Step-up coupon) 4.938% 20/2/2034	42,036	0.17		<b>Croatia</b>		
				USD 250,000	Croatia Government International Bond 5.5% 4/4/2023	264,844	1.08
	<b>Brazil</b>			USD 350,000	Croatia Government International Bond 6.625% 14/7/2020	369,031	1.50
USD 200,000	Brazilian Government International Bond 2.625% 5/1/2023	181,500	0.74	USD 200,000	Hrvatska Elektroprivreda 5.875% 23/10/2022	210,500	0.85
USD 200,000	Brazilian Government International Bond 4.625% 13/1/2028	178,250	0.72			844,375	3.43
USD 200,000	Brazilian Government International Bond 5% 27/1/2045	154,700	0.63		<b>Dominican Republic</b>		
		514,450	2.09	USD 200,000	Dominican Republic International Bond 5.875% 18/4/2024	206,500	0.84
	<b>British Virgin Islands</b>			USD 320,000	Dominican Republic International Bond 6% 19/7/2028	327,694	1.33
USD 200,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/5/2023	195,365	0.79	USD 200,000	Dominican Republic International Bond 6.5% 15/2/2048	196,250	0.80
USD 200,000	State Grid Overseas Investment 2016 Ltd 3.5% 4/5/2027	192,235	0.78			730,444	2.97
		387,600	1.57		<b>Ecuador</b>		
	<b>Cayman Islands</b>			USD 400,000	Ecuador Government International Bond 7.95% 20/6/2024	365,000	1.48
USD 130,000	Fibria Overseas Finance Ltd 4% 14/1/2025	120,410	0.49	USD 400,000	Ecuador Government International Bond 8.75% 2/6/2023	385,500	1.57
USD 300,000	Lamar Funding Ltd 3.958% 7/5/2025	269,625	1.09	USD 400,000	Ecuador Government International Bond 8.875% 23/10/2027	367,794	1.49
USD 200,000	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	182,365	0.74			1,118,294	4.54
		572,400	2.32		<b>Egypt</b>		
	<b>Chile</b>			USD 230,000	Egypt Government International Bond 5.577% 21/2/2023	223,100	0.91
USD 250,000	Chile Government International Bond 3.125% 21/1/2026	241,625	0.98	USD 230,000	Egypt Government International Bond 7.903% 21/2/2048	212,175	0.86
USD 200,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	189,285	0.77			435,275	1.77
USD 200,000	Empresa de Transporte de Pasajeros Metro SA 4.75% 4/2/2024	207,500	0.84		<b>El Salvador</b>		
USD 200,000	SACI Falabella 3.75% 30/4/2023	198,500	0.81	USD 100,000	El Salvador Government International Bond 7.65% 15/6/2035	98,000	0.40
		836,910	3.40	USD 200,000	El Salvador Government International Bond 8.625% 28/2/2029	215,600	0.87
						313,600	1.27

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Bond Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Ghana</b>				<b>Mexico</b>			
USD 200,000	Ghana Government International Bond 7.625% 16/5/2029	197,000	0.80	USD 250,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024	248,750	1.01
USD 200,000	Ghana Government International Bond 7.875% 7/8/2023	208,000	0.84	USD 200,000	Mexico City Airport Trust 5.5% 31/10/2046	177,944	0.72
		405,000	1.64	USD 150,000	Mexico Government International Bond 4% 2/10/2023	150,825	0.61
<b>Hungary</b>				USD 120,000	Mexico Government International Bond 5.75% 12/10/2110	121,050	0.49
USD 550,000	Hungary Government International Bond 5.375% 21/2/2023	583,358	2.37	USD 200,000	Petroleos Mexicanos 4.25% 15/1/2025	188,125	0.76
USD 200,000	Hungary Government International Bond 5.375% 25/3/2024	214,064	0.87	USD 200,000	Petroleos Mexicanos 5.35% 12/2/2028	187,500	0.76
USD 100,000	Hungary Government International Bond 7.625% 29/3/2041	139,997	0.57	USD 100,000	Petroleos Mexicanos 5.5% 21/1/2021	102,700	0.42
USD 300,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 21/10/2020	316,192	1.28	USD 200,000	Petroleos Mexicanos 6.75% 21/9/2047	186,000	0.76
		1,253,611	5.09			1,362,894	5.53
<b>Indonesia</b>				<b>Namibia</b>			
USD 200,000	Indonesia Government International Bond 3.375% 15/4/2023	196,000	0.80	USD 250,000	Namibia International Bonds 5.25% 29/10/2025	235,625	0.96
USD 350,000	Indonesia Government International Bond 3.85% 18/7/2027	337,531	1.37	<b>Oman</b>			
USD 200,000	Indonesia Government International Bond 5.125% 15/1/2045	206,625	0.84	USD 200,000	Oman Government International Bond 3.875% 8/3/2022	193,755	0.79
		740,156	3.01	USD 300,000	Oman Government International Bond 5.375% 8/3/2027	287,250	1.16
<b>Ireland</b>				USD 550,000	Oman Government International Bond 6.75% 17/1/2048	519,750	2.11
USD 200,000	GTLK Europe DAC 5.125% 31/5/2024	184,750	0.75			1,000,755	4.06
<b>Jamaica</b>				<b>Panama</b>			
USD 200,000	Jamaica Government International Bond 6.75% 28/4/2028	218,250	0.89	USD 350,000	Panama Government International Bond 3.875% 17/3/2028	351,312	1.43
USD 200,000	Jamaica Government International Bond 8% 15/3/2039	232,000	0.94	USD 300,000	Panama Government International Bond 4.5% 15/5/2047	303,300	1.23
		450,250	1.83			654,612	2.66
<b>Jordan</b>				<b>Peru</b>			
USD 300,000	Jordan Government International Bond 5.75% 31/1/2027	280,125	1.14	USD 200,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	202,625	0.82
<b>Kazakhstan</b>				USD 200,000	Peruvian Government International Bond 5.625% 18/11/2050	240,250	0.98
USD 200,000	KazMunayGas National Co JSC 3.875% 19/4/2022	198,300	0.80			442,875	1.80
USD 250,000	KazMunayGas National Co JSC 4.75% 19/4/2027	249,062	1.01	<b>Philippines</b>			
USD 400,000	KazMunayGas National Co JSC 5.75% 19/4/2047	393,400	1.60	USD 200,000	Philippine Government International Bond 3% 1/2/2028	188,250	0.76
		840,762	3.41	USD 200,000	Philippine Government International Bond 3.7% 1/3/2041	189,391	0.77
<b>Kenya</b>						377,641	1.53
USD 200,000	Kenya Government International Bond 7.25% 28/2/2028	191,750	0.78	<b>Poland</b>			
<b>Malaysia</b>				USD 400,000	Republic of Poland Government International Bond 3% 17/3/2023	393,540	1.60
USD 300,000	Malaysia Sukuk Global Bhd 3.179% 27/4/2026	288,557	1.17	USD 400,000	Republic of Poland Government International Bond 3.25% 6/4/2026	390,240	1.58
						783,780	3.18

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Bond Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Romania</b>				<b>Trinidad and Tobago</b>			
USD 300,000	Romanian Government International Bond 4.375% 22/8/2023	304,655	1.24	USD 200,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026	194,000	0.79
USD 150,000	Romanian Government International Bond 5.125% 15/6/2048	149,719	0.61	<b>Turkey</b>			
		454,374	1.85	USD 200,000	Turkey Government International Bond 3.25% 23/3/2023	162,500	0.66
<b>Russian Federation</b>				USD 100,000	Turkey Government International Bond 5.625% 30/3/2021	92,250	0.38
USD 400,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	397,620	1.62	USD 250,000	Turkey Government International Bond 6.125% 24/10/2028	204,375	0.83
USD 200,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	190,500	0.77	USD 300,000	Turkey Government International Bond 6.625% 17/2/2045	232,500	0.94
		588,120	2.39			691,625	2.81
<b>Senegal</b>				<b>Ukraine</b>			
USD 200,000	Senegal Government International Bond 6.25% 23/5/2033	181,000	0.73	USD 200,000	Ukraine Government International Bond 7.375% 25/9/2032	170,250	0.69
<b>Serbia</b>				USD 350,000	Ukraine Government International Bond 7.75% 1/9/2020	349,125	1.42
USD 320,000	Serbia International Bond 4.875% 25/2/2020	324,800	1.32	USD 200,000	Ukraine Government International Bond 7.75% 1/9/2024	192,250	0.78
<b>South Africa</b>				USD 500,000	Ukraine Government International Bond 7.75% 1/9/2027	457,500	1.86
USD 250,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	221,250	0.90			1,169,125	4.75
USD 200,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	180,250	0.73	<b>Uruguay</b>			
		401,500	1.63	USD 500,000	Uruguay Government International Bond 4.375% 27/10/2027	510,625	2.07
<b>Sri Lanka</b>				USD 550,000	Uruguay Government International Bond 4.975% 20/4/2055	550,825	2.24
USD 200,000	Sri Lanka Government International Bond 5.75% 18/1/2022	199,059	0.81			1,061,450	4.31
USD 250,000	Sri Lanka Government International Bond 6.125% 3/6/2025	238,750	0.97	Total Bonds		23,477,387	95.33
USD 200,000	Sri Lanka Government International Bond 6.2% 11/5/2027	188,125	0.76	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		23,477,387	95.33
		625,934	2.54	Total Portfolio		23,477,387	95.33
				Other Net Assets		1,149,649	4.67
				Total Net Assets (USD)		24,627,036	100.00

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Bond Fund<sup>(1)</sup> continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(7)	EUR	Euro Bund	September 2018	1,329,353	(1,443)
Total				1,329,353	(1,443)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation USD
JPY	27,190,000	USD	247,105	Bank of America	27/9/2018	(1,323)
USD	61,092	MXN	1,160,027	Goldman Sachs	27/9/2018	626
Net unrealised depreciation						(697)
<b>CHF Hedged Share Class</b>						
CHF	5,019	USD	5,054	BNY Mellon	14/9/2018	130
USD	132	CHF	131	BNY Mellon	14/9/2018	(3)
Net unrealised appreciation						127
<b>EUR Hedged Share Class</b>						
EUR	8,646	USD	10,050	BNY Mellon	14/9/2018	19
USD	259	EUR	226	BNY Mellon	14/9/2018	(3)
Net unrealised appreciation						16
Total net unrealised depreciation (USD underlying exposure - USD 321,716)						(554)

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Corporate Bond Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>							
	<b>Argentina</b>						
USD 400,000	Argentine Republic Government International Bond 4.625% 11/1/2023	315,500	1.27	USD 478,000	Empresa de Transporte de Pasajeros Metro SA 4.75% 4/2/2024	495,925	1.99
	<b>Austria</b>			USD 374,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	361,845	1.45
USD 361,000	Suzano Austria GmbH 5.75% 14/7/2026	361,903	1.45	USD 495,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	497,475	2.00
	<b>Bermuda</b>			USD 507,000	SACI Falabella 3.75% 30/4/2023	503,197	2.02
USD 295,000	CBQ Finance Ltd 5% 24/5/2023	296,555	1.19			3,100,393	12.44
USD 265,000	Inkia Energy Ltd 5.875% 9/11/2027	257,050	1.03		<b>Colombia</b>		
USD 390,000	Tengizchevroil Finance Co International Ltd 4% 15/8/2026	370,012	1.48	USD 242,000	Banco GNB Sudameris SA FRN 3/4/2027	245,160	0.98
		923,617	3.70	USD 241,000	Ecopetrol SA 5.375% 26/6/2026	248,616	1.00
	<b>Brazil</b>			USD 240,000	Grupo de Inversiones Suramericana SA 5.5% 29/4/2026	248,700	1.00
USD 237,000	Banco Bradesco SA/Cayman Islands 5.75% 1/3/2022	240,318	0.96	USD 490,000	SURA Asset Management SA 4.875% 17/4/2024	497,656	1.99
USD 400,000	Itau Unibanco Holding SA/Cayman Island FRN 12/12/2022 (Perpetual)	361,000	1.45			1,240,132	4.97
		601,318	2.41		<b>Cyprus</b>		
	<b>British Virgin Islands</b>			USD 375,000	MHP SE 7.75% 10/5/2024	377,306	1.51
USD 260,000	Franshion Brilliant Ltd 3.6% 3/3/2022	251,377	1.01		<b>Hong Kong</b>		
USD 260,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033	240,670	0.96	USD 245,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023	244,694	0.98
		492,047	1.97		<b>International</b>		
	<b>Canada</b>			USD 258,000	African Export-Import Bank/The 4.125% 20/6/2024	246,390	0.99
USD 256,000	Canacol Energy Ltd 7.25% 3/5/2025	248,004	0.99		<b>Israel</b>		
USD 245,000	Frontera Energy Corp 9.7% 25/6/2023	256,331	1.03	USD 376,000	Israel Chemicals Ltd '144A' 6.375% 31/5/2038	378,068	1.52
		504,335	2.02		<b>Kazakhstan</b>		
	<b>Cayman Islands</b>			USD 375,000	KazMunayGas National Co JSC 4.75% 19/4/2027	373,594	1.50
USD 495,000	ADCB Finance Cayman Ltd 4% 29/3/2023	493,144	1.98		<b>Luxembourg</b>		
USD 260,000	CDBL Funding 1 3% 24/4/2023	245,879	0.99	USD 272,000	Klabin Finance SA 4.875% 19/9/2027	246,160	0.99
USD 375,000	China Overseas Finance Cayman VII Ltd 4.25% 26/4/2023	375,155	1.50	USD 490,000	Millicom International Cellular SA 6% 15/3/2025	496,125	1.99
USD 270,000	Emaar Sukuk Ltd 3.635% 15/9/2026	249,750	1.00			742,285	2.98
USD 244,000	Fibria Overseas Finance Ltd 5.5% 17/1/2027	243,085	0.98		<b>Mexico</b>		
USD 200,000	KWG Group Holdings Ltd 7.875% 9/8/2021	199,570	0.80	USD 375,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 9/11/2022	374,062	1.50
USD 244,000	Lima Metro Line 2 Finance Ltd 5.875% 5/7/2034	255,285	1.02	USD 672,000	BBVA Bancomer SA/Texas FRN 18/1/2033	618,240	2.48
USD 300,000	Logan Property Holdings Co Ltd 5.25% 23/2/2023	262,590	1.05	USD 248,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	250,127	1.00
USD 383,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	359,302	1.44	USD 367,000	Gruma SAB de CV 4.875% 1/12/2024	375,257	1.51
USD 417,000	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	380,231	1.53	USD 373,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	374,697	1.50
		3,063,991	12.29	USD 363,000	Mexichem SAB de CV 4.875% 19/9/2022	372,302	1.49
	<b>Chile</b>			USD 233,000	Petroleos Mexicanos 6.375% 4/2/2021	243,485	0.98
USD 492,000	Banco de Credito e Inversiones SA 4% 11/2/2023	495,690	1.99	USD 246,000	Trust F/1401 5.25% 30/1/2026	246,308	0.99
USD 253,000	Corp Nacional del Cobre de Chile 3% 17/7/2022	246,603	0.99			2,854,478	11.45
USD 477,000	Embotelladora Andina SA 5% 1/10/2023	499,658	2.00				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# ESG Emerging Markets Corporate Bond Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Netherlands</b>				<b>Turkey</b>			
USD 263,000	Braskem Netherlands Finance BV 4.5% 10/1/2028	243,275	0.98	USD 394,000	Akbank Turk AS 5% 24/10/2022	323,080	1.30
USD 250,000	Lukoil International Finance BV 4.563% 24/4/2023	245,625	0.99	USD 530,000	Coca-Cola Icecek AS 4.215% 19/9/2024	471,647	1.89
USD 279,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	247,933	0.99	USD 200,000	Tupras Türkiye Petrol Rafinerileri AS 4.5% 18/10/2024	158,480	0.63
USD 395,000	VEON Holdings BV 4.95% 16/6/2024	375,250	1.51	USD 250,000	Türkiye Sise ve Cam Fabrikaları AS 4.25% 9/5/2020	233,628	0.94
USD 242,000	VTR Finance BV 6.875% 15/1/2024	248,054	0.99			1,186,835	4.76
		1,360,137	5.46	<b>United Arab Emirates</b>			
<b>Panama</b>				USD 250,000	DP World Ltd 3.25% 18/5/2020	249,375	1.00
USD 393,000	Banistmo SA 3.65% 19/9/2022	377,771	1.52	USD 497,000	Oztel Holdings SPC Ltd 5.625% 24/10/2023	495,136	1.99
USD 271,000	Intercorp Financial Services Inc 4.125% 19/10/2027	249,320	1.00			744,511	2.99
		627,091	2.52	<b>United Kingdom</b>			
<b>Peru</b>				USD 479,000	Fresnillo Plc 5.5% 13/11/2023	496,364	1.99
USD 372,000	Banco de Credito del Peru 4.25% 1/4/2023	375,766	1.51	Total Bonds		21,727,690	87.16
USD 233,000	Banco de Credito del Peru/Panama FRN 24/4/2027	247,417	0.99	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		21,727,690	87.16
USD 241,000	Corp Financiera de Desarrollo SA 4.75% 15/7/2025	244,163	0.98	Total Portfolio		21,727,690	87.16
USD 245,000	Inretail Pharma SA 5.375% 2/5/2023	249,747	1.00	Other Net Assets		3,200,623	12.84
		1,117,093	4.48	Total Net Assets (USD)		24,928,313	100.00
<b>South Africa</b>							
USD 366,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	375,608	1.51				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Corporate Bond Fund<sup>(1)</sup> continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD 250,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2023	3,935	21,606
CDS	USD 790,972	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2023	28,195	68,360
CDS	USD 750,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2023	713	6,722
Total (USD underlying exposure - USD 1,708,936)					32,843	96,688

CDS: Credit Default Swaps

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>CHF Hedged Share Class</b>						
CHF	4,973	USD	5,007	BNY Mellon	14/9/2018	130
USD	60	CHF	60	BNY Mellon	14/9/2018	(2)
Net unrealised appreciation						128
<b>EUR Hedged Share Class</b>						
EUR	21,604	USD	25,141	BNY Mellon	14/9/2018	19
USD	159	EUR	138	BNY Mellon	14/9/2018	(2)
Net unrealised appreciation						17
Total net unrealised appreciation (USD underlying exposure - USD 30,497)						145

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# ESG Emerging Markets Local Currency Bond Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>BONDS</b>							
<b>Argentina</b>				<b>Hungary</b>			
ARS 633,094	Argentine Bonos del Tesoro 15.5% 17/10/2026	12,024	0.05	HUF 43,090,000	Hungary Government Bond 2.75% 22/12/2026	147,111	0.64
ARS 650,751	Argentine Bonos del Tesoro 18.2% 3/10/2021	12,575	0.06	HUF 70,760,000	Hungary Government Bond 3% 26/6/2024	257,237	1.13
USD 144,000	Argentine Republic Government International Bond 5.875% 11/1/2028	103,680	0.45	HUF 46,260,000	Hungary Government Bond 3% 27/10/2027	159,145	0.70
		128,279	0.56	HUF 71,880,000	Hungary Government Bond 3.5% 24/6/2020	267,612	1.17
<b>Brazil</b>				HUF 59,850,000	Hungary Government Bond 5.5% 24/6/2025	247,730	1.08
BRL 2,100	Brazil Letras do Tesouro Nacional 1/10/2019 (Zero Coupon)	46,541	0.20	HUF 40,910,000	Hungary Government Bond 7% 24/6/2022	172,740	0.76
BRL 8,400	Brazil Letras do Tesouro Nacional 1/1/2020 (Zero Coupon)	181,597	0.80			1,251,575	5.48
BRL 4,930	Brazil Letras do Tesouro Nacional 1/1/2022 (Zero Coupon)	84,607	0.37	<b>Indonesia</b>			
BRL 32,200	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2021	793,635	3.48	IDR 4,135,000,000	Indonesia Treasury Bond 7% 15/5/2022	274,123	1.20
BRL 34,940	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023	820,585	3.59	IDR 2,727,000,000	Indonesia Treasury Bond 7% 15/5/2027	171,155	0.75
BRL 18,420	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025	415,175	1.82	IDR 4,315,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	272,434	1.19
BRL 7,140	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	155,820	0.68	IDR 1,585,000,000	Indonesia Treasury Bond 8.25% 15/7/2021	109,513	0.48
BRL 1,600	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	34,318	0.15	IDR 388,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	26,176	0.12
		2,532,278	11.09	IDR 4,230,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	290,400	1.27
<b>Chile</b>				IDR 5,581,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	382,486	1.67
CLP 95,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2021	142,122	0.62	IDR 1,392,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	94,012	0.41
CLP 275,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	405,692	1.78	IDR 1,844,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	129,530	0.57
CLP 135,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	199,048	0.87	IDR 1,791,000,000	Indonesia Treasury Bond 9% 15/3/2029	128,884	0.56
CLP 85,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/1/2043	140,175	0.61	IDR 1,554,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	115,251	0.51
		887,037	3.88	IDR 1,193,000,000	Indonesia Treasury Bond 11% 15/9/2025	93,468	0.41
<b>Colombia</b>						2,087,432	9.14
COP 371,400,000	Colombian TES 6% 28/4/2028	114,774	0.50	<b>Malaysia</b>			
COP 70,200,000	Colombian TES 6.25% 26/11/2025	22,672	0.10	MYR 1,193,000	Malaysia Government Bond 3.418% 15/8/2022	287,332	1.26
COP 507,600,000	Colombian TES 7% 30/6/2032	163,802	0.72	MYR 1,190,000	Malaysia Government Bond 3.8% 17/8/2023	289,863	1.27
COP 892,500,000	Colombian TES 7.5% 26/8/2026	307,827	1.35	MYR 997,000	Malaysia Government Bond 3.882% 14/3/2025	241,763	1.06
COP 127,000,000	Colombian TES 7.75% 18/9/2030	44,130	0.19	MYR 127,000	Malaysia Government Bond 3.892% 15/3/2027	30,225	0.13
COP 1,065,900,000	Colombian TES 10% 24/7/2024	413,332	1.81	MYR 812,000	Malaysia Government Bond 3.9% 30/11/2026	194,034	0.85
COP 178,300,000	Colombian TES 11% 24/7/2020	64,618	0.28	MYR 704,000	Malaysia Government Bond 3.955% 15/9/2025	170,283	0.75
		1,131,155	4.95	MYR 974,000	Malaysia Government Bond 4.378% 29/11/2019	239,797	1.05
<b>Czech Republic</b>				MYR 494,000	Malaysia Government Bond 4.392% 15/4/2026	122,195	0.53
CZK 12,730,000	Czech Republic Government Bond 0.95% 15/5/2030	504,224	2.21	MYR 693,000	Malaysia Government Bond 4.498% 15/4/2030	169,479	0.74
CZK 2,340,000	Czech Republic Government Bond 1% 26/6/2026	97,919	0.43	MYR 203,000	Malaysia Government Bond 4.762% 7/4/2037	49,620	0.22
CZK 1,060,000	Czech Republic Government Bond 2.4% 17/9/2025	49,410	0.22			1,794,591	7.86
CZK 2,590,000	Czech Republic Government Bond 2.5% 25/8/2028	121,664	0.53	<b>Mexico</b>			
CZK 2,590,000	Czech Republic Government Bond 2.75% 23/7/2029	122,428	0.53	MXN 50,220	Mexican Bonos 5% 11/12/2019	253,530	1.11
		895,645	3.92	MXN 28,976	Mexican Bonos 5.75% 5/3/2026	133,533	0.58
				MXN 134,714	Mexican Bonos 6.5% 10/6/2021	681,217	2.98

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
MXN 19,930	Mexican Bonos 6.5% 9/6/2022	99,739	0.44	RUB 18,011,000	Russian Federal Bond - OFZ 7.75% 16/9/2026	253,776	1.11
MXN 66,451	Mexican Bonos 7.5% 3/6/2027	338,947	1.48	RUB 5,756,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	82,971	0.36
MXN 43,160	Mexican Bonos 7.75% 29/5/2031	222,315	0.97	RUB 5,643,000	Russian Federal Bond - OFZ 8.5% 17/9/2031	82,799	0.36
MXN 33,940	Mexican Bonos 7.75% 13/11/2042	172,630	0.76			1,361,880	5.96
MXN 50,350	Mexican Bonos 8% 11/6/2020	264,049	1.16				
MXN 18,850	Mexican Bonos 8% 7/12/2023	99,294	0.43				
MXN 9,440	Mexican Bonos 8% 7/11/2047	49,354	0.22				
MXN 51,920	Mexican Bonos 10% 5/12/2024	300,671	1.32				
MXN 19,780	Mexican Bonos 10% 20/11/2036	123,613	0.54				
		2,738,892	11.99				
	<b>Peru</b>				<b>South Africa</b>		
PEN 261,000	Peruvian Government International Bond 5.7% 12/8/2024	82,980	0.36	ZAR 3,080,126	Republic of South Africa Government Bond 6.75% 31/3/2021	203,810	0.89
PEN 892,000	Peruvian Government International Bond 6.35% 12/8/2028	288,707	1.26	ZAR 1,998,640	Republic of South Africa Government Bond 7% 28/2/2031	111,513	0.49
PEN 811,000	Peruvian Government International Bond 6.95% 12/8/2031	271,456	1.19	ZAR 1,295,660	Republic of South Africa Government Bond 7.25% 15/1/2020	87,717	0.38
PEN 646,000	Peruvian Government International Bond 8.2% 12/8/2026	234,028	1.03	ZAR 2,678,620	Republic of South Africa Government Bond 7.75% 28/2/2023	177,602	0.78
		877,171	3.84	ZAR 3,216,040	Republic of South Africa Government Bond 8% 31/1/2030	197,624	0.87
	<b>Poland</b>			ZAR 2,516,389	Republic of South Africa Government Bond 8.25% 31/3/2032	154,082	0.68
PLN 921,000	Republic of Poland Government Bond 1.5% 25/4/2020	249,661	1.09	ZAR 2,151,213	Republic of South Africa Government Bond 8.5% 31/1/2037	130,582	0.57
PLN 1,166,000	Republic of Poland Government Bond 2.25% 25/4/2022	317,799	1.39	ZAR 2,763,056	Republic of South Africa Government Bond 8.75% 31/1/2044	168,513	0.74
PLN 550,000	Republic of Poland Government Bond 2.5% 25/1/2023	150,114	0.66	ZAR 3,269,902	Republic of South Africa Government Bond 8.75% 28/2/2048	199,046	0.87
PLN 948,000	Republic of Poland Government Bond 2.5% 25/7/2026	247,349	1.08	ZAR 1,095,103	Republic of South Africa Government Bond 8.875% 28/2/2035	69,467	0.30
PLN 967,000	Republic of Poland Government Bond 2.5% 25/7/2027	249,932	1.09	ZAR 1,712,100	Republic of South Africa Government Bond 9% 31/1/2040	107,775	0.47
PLN 288,000	Republic of Poland Government Bond 2.75% 25/4/2028	75,539	0.33	ZAR 2,316,527	Republic of South Africa Government Bond 10.5% 21/12/2026	171,109	0.75
PLN 2,192,000	Republic of Poland Government Bond 3.25% 25/7/2019	604,755	2.65			1,778,840	7.79
PLN 1,002,000	Republic of Poland Government Bond 3.25% 25/7/2025	277,979	1.22				
PLN 1,162,000	Republic of Poland Government Bond 5.5% 25/10/2019	329,933	1.45				
		2,503,061	10.96				
	<b>Romania</b>				<b>Turkey</b>		
RON 405,000	Romania Government Bond 3.25% 22/3/2021	99,935	0.44	TRY 1,029,100	Turkey Government Bond 7.1% 8/3/2023	83,094	0.36
RON 430,000	Romania Government Bond 3.25% 29/4/2024	101,532	0.44	TRY 376,200	Turkey Government Bond 8.5% 14/9/2022	32,401	0.14
RON 605,000	Romania Government Bond 3.4% 8/3/2022	147,913	0.65	TRY 834,090	Turkey Government Bond 9.2% 22/9/2021	85,368	0.37
RON 360,000	Romania Government Bond 5.8% 26/7/2027	96,751	0.42	TRY 291,770	Turkey Government Bond 10.4% 20/3/2024	26,333	0.12
		446,131	1.95	TRY 361,000	Turkey Government Bond 10.5% 11/8/2027	30,512	0.13
	<b>Russian Federation</b>			TRY 1,409,777	Turkey Government Bond 10.6% 11/2/2026	121,925	0.53
RUB 28,894,000	Russian Federal Bond - OFZ 7% 16/8/2023	404,135	1.77	TRY 745,549	Turkey Government Bond 10.7% 17/2/2021	81,851	0.36
RUB 6,169,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	82,280	0.36	TRY 342,000	Turkey Government Bond 10.7% 17/8/2022	32,783	0.14
RUB 20,543,000	Russian Federal Bond - OFZ 7.5% 18/8/2021	299,833	1.31	TRY 456,000	Turkey Government Bond 11% 2/3/2022	44,504	0.20
RUB 11,401,000	Russian Federal Bond - OFZ 7.7% 23/3/2033	156,086	0.69				

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

# ESG Emerging Markets Local Currency Bond Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
TRY 581,000	Turkey Government Bond 11% 24/2/2027	51,215	0.22				
TRY 321,000	Turkey Government Bond 12.2% 18/1/2023	31,894	0.14				
USD 200,000	Turkey Government International Bond 4.875% 16/4/2043	134,000	0.59				
USD 242,000	Turkey Government International Bond 5.75% 11/5/2047	170,610	0.75				
USD 200,000	Turkey Government International Bond 6.625% 17/2/2045	155,000	0.68				
		1,081,490	4.73				
					<b>Uruguay</b>		
				UYU 2,376,000	Uruguay Government International Bond 9.875% 20/6/2022	73,589	0.32
				Total Bonds		21,569,046	94.42
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		21,569,046	94.42
				Total Portfolio		21,569,046	94.42
				Other Net Assets		1,273,473	5.58
				Total Net Assets (USD)		22,842,519	100.00

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# ESG Emerging Markets Local Currency Bond Fund<sup>(1)</sup> continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	360,000	USD	87,950	BNY Mellon	27/9/2018	(1,156)
CLP	117,509,690	USD	175,651	HSBC Bank Plc	27/9/2018	(3,014)
CZK	12,065,000	USD	535,758	HSBC Bank Plc	27/9/2018	9,877
CZK	13,075,060	USD	582,095	Goldman Sachs	27/9/2018	9,219
EUR	126,607	USD	147,083	Goldman Sachs	27/9/2018	500
EUR	76,990	USD	90,389	Societe Generale	27/9/2018	(642)
EUR	308,123	USD	359,013	Barclays	27/9/2018	163
EUR	401,650	USD	471,177	Morgan Stanley	27/9/2018	(2,979)
HUF	182,501,850	USD	644,371	Goldman Sachs	27/9/2018	7,638
IDR	1,300,000,000	USD	88,496	UBS	27/9/2018	(1,843)
MXN	4,190,790	USD	219,961	Goldman Sachs	27/9/2018	(1,516)
MXN	2,216,050	USD	116,818	Barclays	27/9/2018	(1,307)
MYR	2,586,160	USD	630,925	Barclays	27/9/2018	(3,492)
PLN	1,565,000	USD	415,153	Goldman Sachs	27/9/2018	9,587
PLN	50,000	USD	13,705	BNP Paribas	27/9/2018	(135)
PLN	1,575,470	USD	417,711	HSBC Bank Plc	27/9/2018	9,870
RON	1,186,960	USD	290,945	Goldman Sachs	27/9/2018	6,517
RUB	4,775,810	USD	70,305	UBS	27/9/2018	(18)
THB	2,297,390	USD	70,624	Morgan Stanley	27/9/2018	(388)
THB	3,814,730	USD	116,658	HSBC Bank Plc	27/9/2018	(34)
TRY	1,789,450	USD	287,924	Goldman Sachs	27/9/2018	(20,015)
USD	360,347	AUD	493,200	Morgan Stanley	27/9/2018	4,510
USD	63,994	BRL	265,000	Bank of America	27/9/2018	104
USD	563,267	BRL	2,240,060	HSBC Bank Plc	27/9/2018	23,202
USD	371,717	CHF	369,390	Toronto Dominion	27/9/2018	(10,298)
USD	15,472	CLP	10,300,000	HSBC Bank Plc	27/9/2018	340
USD	494,420	CNH	3,391,620	ANZ	27/9/2018	(804)
USD	1,172,332	EUR	1,025,520	HSBC Bank Plc	27/9/2018	(23,105)
USD	239,340	GBP	187,630	Toronto Dominion	27/9/2018	(4,216)
USD	64,709	HUF	18,100,000	Bank of America	27/9/2018	45
USD	87,236	HUF	24,420,000	HSBC Bank Plc	27/9/2018	(8)
USD	43,440	HUF	12,110,000	Toronto Dominion	27/9/2018	175
USD	73,944	IDR	1,097,089,615	Morgan Stanley	27/9/2018	817
USD	250,454	JPY	27,647,400	Goldman Sachs	27/9/2018	537
USD	249,770	KRW	280,017,580	HSBC Bank Plc	27/9/2018	(1,421)
USD	44,315	MXN	846,270	UBS	27/9/2018	204
USD	431,410	PEN	1,435,000	RBS Plc	27/9/2018	(2,311)
USD	431,051	PEN	1,431,950	HSBC Bank Plc	27/9/2018	(1,749)
USD	30,007	PLN	110,000	Toronto Dominion	27/9/2018	153
USD	258,366	RUB	17,410,000	Barclays	27/9/2018	2,137
USD	258,181	RUB	17,407,700	Goldman Sachs	27/9/2018	1,986
USD	497,013	SGD	681,430	Goldman Sachs	27/9/2018	-
USD	74,488	TRY	484,080	Societe Generale	27/9/2018	2,013

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	47,062	TRY	299,860	JP Morgan	27/9/2018	2,168
USD	57,561	TRY	372,610	UBS	27/9/2018	1,776
USD	20,233	TRY	135,031	Goldman Sachs	27/9/2018	16
USD	247,893	TWD	7,614,040	Morgan Stanley	27/9/2018	(559)
USD	37,257	ZAR	534,550	Goldman Sachs	27/9/2018	975
USD	142,689	ZAR	2,035,530	Societe Generale	27/9/2018	4,529
USD	49,100	ZAR	716,410	UBS	27/9/2018	475
ZAR	7,159,810	USD	489,811	Goldman Sachs	27/9/2018	(3,844)
ZAR	370,000	USD	25,664	Bank of America	27/9/2018	(550)
ZAR	350,000	USD	24,614	HSBC Bank Plc	27/9/2018	(859)
ZAR	1,310,000	USD	90,627	RBS Plc	27/9/2018	(1,712)
ARS	15,784,070	USD	510,811	BNP Paribas	25/10/2018	(121,266)
KZT	43,364,220	USD	122,325	HSBC Bank Plc	6/11/2018	(4,698)
COP	2,210,272,730	USD	732,121	Goldman Sachs	28/11/2018	(9,328)
COP	63,000,000	USD	21,226	RBS Plc	28/11/2018	(624)
IDR	23,034,280,578	USD	1,562,706	Goldman Sachs	28/11/2018	(57,495)
IDR	3,242,108,140	USD	221,229	Morgan Stanley	28/11/2018	(9,368)
USD	137,595	COP	410,995,970	UBS	28/11/2018	3,193
USD	117,430	COP	350,059,170	Barclays	28/11/2018	2,955
USD	22,868	COP	68,854,900	Morgan Stanley	28/11/2018	351
USD	102,183	COP	306,654,392	HSBC Bank Plc	28/11/2018	1,902
USD	214,867	IDR	3,200,720,110	Bank of America	28/11/2018	5,711
USD	27,311	IDR	399,010,000	BNY Mellon	28/11/2018	1,237
USD	175,256	IDR	2,613,940,760	UBS	28/11/2018	4,444
USD	24,149	IDR	358,617,650	Morgan Stanley	28/11/2018	715
KZT	45,010,970	USD	122,562	UBS	8/2/2019	(3,114)
Net unrealised depreciation						(173,827)
<b>CHF Hedged Share Class</b>						
CHF	5,008	USD	5,043	BNY Mellon	14/9/2018	130
USD	489	CHF	483	BNY Mellon	14/9/2018	(9)
Net unrealised appreciation						121
<b>EUR Hedged Share Class</b>						
EUR	12,992	USD	15,100	BNY Mellon	14/9/2018	30
USD	1,095	EUR	950	BNY Mellon	14/9/2018	(10)
Net unrealised appreciation						20
Total net unrealised depreciation (USD underlying exposure - USD 17,188,073)						(173,686)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
(5)	EUR	Euro Bund	September 2018	949,538	(3,270)
Total				949,538	(3,270)

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>				<b>Belgium</b>			
	<b>Ireland</b>			GBP 1,366,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	1,484,206	0.03
102,277,247	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>-</sup>	102,277,247	2.19	EUR 2,065,000	Anheuser-Busch InBev SA/NV 1.875% 20/1/2020	2,121,313	0.05
4,205,263	Institutional Cash Series plc - Institutional Euro Liquidity Fund <sup>-</sup>	4,205,263	0.09	EUR 1,720,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,799,821	0.04
Total Funds		106,482,510	2.28	EUR 3,400,000	Anheuser-Busch InBev SA/NV 2% 23/1/2035*	3,263,337	0.07
<b>BONDS</b>				EUR 1,650,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	1,729,249	0.04
	<b>Argentina</b>			EUR 200,000	Belfius Bank SA 0.125% 14/9/2026	191,806	0.00
USD 4,542,512	Argentina Bonar Bonds 7.625% 18/4/2037*	3,023,869	0.06	EUR 6,600,000	Belfius Bank SA 0.625% 14/10/2021	6,742,859	0.14
EUR 7,942,000	Argentine Republic Government International Bond 5% 15/1/2027	5,896,935	0.13	EUR 3,100,000	Belfius Bank SA 0.625% 30/8/2023	3,095,040	0.07
USD 3,210,000	Argentine Republic Government International Bond 5.875% 11/1/2028	1,986,044	0.04	EUR 4,900,000	Belfius Bank SA 1% 12/6/2028	4,953,042	0.11
USD 866,000	Argentine Republic Government International Bond 6.875% 11/1/2048	513,846	0.01	EUR 9,900,000	BNP Paribas Fortis SA 24/10/2023 (Zero Coupon)	9,781,091	0.21
USD 2,715,000	Argentine Republic Government International Bond 7.125% 28/6/2117	1,627,583	0.04	EUR 6,100,000	BNP Paribas Fortis SA 0.875% 22/3/2028	6,124,400	0.13
		13,048,277	0.28	EUR 5,900,000	Fluxys Belgium SA 1.75% 5/10/2027	5,822,681	0.12
	<b>Australia</b>			EUR 700,000	KBC Bank NV 0.375% 1/9/2022	709,401	0.01
EUR 250,000	Australia & New Zealand Banking Group Ltd 0.45% 22/11/2023	251,434	0.00	EUR 2,900,000	KBC Bank NV 2% 31/1/2023*	3,146,055	0.07
EUR 429,000	Commonwealth Bank of Australia 0.5% 27/7/2026	421,522	0.01	EUR 5,535,000	KBC Group NV FRN 19/3/2019 (Perpetual)	5,639,501	0.12
EUR 2,100,000	Commonwealth Bank of Australia 3% 3/5/2022	2,323,762	0.05	EUR 5,200,000	KBC Group NV 0.75% 18/10/2023	5,175,092	0.11
EUR 2,600,000	National Australia Bank Ltd 0.625% 30/8/2023	2,595,840	0.06	EUR 4,000,000	KBC Group NV 0.875% 27/6/2023	4,016,051	0.09
EUR 4,225,000	Westpac Banking Corp 0.5% 17/5/2024	4,245,343	0.09	EUR 514,074	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	525,049	0.01
EUR 5,410,000	Westpac Banking Corp 0.75% 22/7/2021*	5,530,936	0.12	EUR 8,638,762	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2025	8,939,607	0.19
		15,368,837	0.33	EUR 65,577,168	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027*	66,865,759	1.43
	<b>Austria</b>			EUR 29,077,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	29,342,400	0.63
EUR 14,500,000	Erste Group Bank AG 0.625% 19/1/2023	14,827,609	0.32	EUR 20,165,000	Kingdom of Belgium Government Bond 1.25% 22/4/2033	20,547,127	0.44
EUR 200,000	Erste Group Bank AG 0.625% 18/1/2027	199,230	0.00	EUR 4,473,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	4,537,635	0.10
EUR 200,000	Raiffeisen Bank International AG FRN 15/12/2022 (Perpetual)	204,500	0.01	EUR 66,741,712	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047	65,910,501	1.41
EUR 100,000	Raiffeisen Bank International AG FRN 21/2/2025	104,775	0.00	EUR 9,964,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	10,838,839	0.23
EUR 6,600,000	Raiffeisen Bank International AG 0.25% 5/7/2021	6,601,683	0.14	EUR 195,000	Kingdom of Belgium Government Bond 2.25% 22/6/2023	217,365	0.00
EUR 37,100,000	Republic of Austria Government Bond '144A' 0.5% 20/4/2027	37,227,253	0.80	EUR 4,700,000	P&V Assurances Scrl 5.5% 13/7/2028	4,734,404	0.10
EUR 1,505,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047	1,552,551	0.03			278,253,631	5.95
EUR 7,419,000	Republic of Austria Government Bond '144A' 2.1% 20/9/2117	8,427,984	0.18	<b>Bermuda</b>			
EUR 2,186,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062*	3,804,728	0.08	GBP 800,000	Fidelity International Ltd 7.125% 13/2/2024	1,087,153	0.02
EUR 5,100,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	7,769,365	0.17	<b>Canada</b>			
EUR 100,000	UNIQA Insurance Group AG FRN 27/7/2046	116,525	0.00	EUR 14,125,000	Canadian Imperial Bank of Commerce 0.25% 24/1/2023*	14,154,310	0.30
		80,836,203	1.73	EUR 9,998,000	CPPIB Capital Inc 0.375% 20/6/2024	10,011,197	0.21
				EUR 10,018,000	CPPIB Capital Inc 1.5% 4/3/2033	10,355,306	0.22
				EUR 700,000	National Bank of Canada 0.25% 24/7/2023	698,705	0.02
				EUR 15,875,000	National Bank of Canada 0.75% 13/3/2025	16,101,536	0.35
				EUR 17,400,000	Province of Quebec Canada 0.875% 5/7/2028	17,271,936	0.37
				EUR 6,525,000	Toronto-Dominion Bank/The 0.375% 27/4/2023*	6,566,286	0.14
						75,159,276	1.61

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>Cayman Islands</b>				<b>Finland</b>			
USD 250,000	Phoenix Group Holdings 5.375% 6/7/2027*	199,790	0.00	EUR 1,900,000	Fingrid OYJ 3.5% 3/4/2024	2,197,606	0.05
GBP 500,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	495,025	0.01	EUR 3,999,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	4,046,208	0.09
		694,815	0.01	EUR 11,910,000	Finland Government Bond '144A' 0.5% 15/9/2027	11,960,558	0.25
<b>Cyprus</b>				EUR 7,820,000	Finland Government Bond '144A' 0.5% 15/9/2028	7,771,321	0.17
EUR 5,995,000	Cyprus Government International Bond 2.75% 27/6/2024	6,376,472	0.14	EUR 4,340,000	Finland Government Bond '144A' 1.375% 15/4/2047	4,537,687	0.10
EUR 4,626,000	Cyprus Government International Bond 3.75% 26/7/2023*	5,149,656	0.11	EUR 4,600,000	Nordea Mortgage Bank Plc 0.25% 21/11/2023*	4,603,964	0.10
EUR 1,860,000	Cyprus Government International Bond 3.875% 6/5/2022	2,045,451	0.04	EUR 500,000	Nordea Mortgage Bank Plc 1% 5/11/2024*	519,479	0.01
EUR 4,663,000	Cyprus Government International Bond 4.25% 4/11/2025	5,376,626	0.11	EUR 325,000	Nordea Mortgage Bank Plc 1.375% 28/2/2033*	331,043	0.01
		18,948,205	0.40	EUR 11,400,000	OP Corporate Bank plc 0.375% 29/8/2023	11,287,026	0.24
<b>Czech Republic</b>				EUR 5,175,000	OP Corporate Bank plc 0.75% 3/3/2022	5,265,044	0.11
EUR 7,210,000	Raiffeisenbank AS 0.75% 5/11/2019	7,254,125	0.15	EUR 17,125,000	OP Corporate Bank plc 1% 22/5/2025*	17,329,473	0.37
EUR 400,000	UniCredit Bank Czech Republic & Slovakia AS 0.625% 30/4/2020	403,798	0.01	EUR 575,000	OP Mortgage Bank 0.25% 11/5/2023*	577,835	0.01
		7,657,923	0.16	EUR 500,000	OP Mortgage Bank 0.25% 13/3/2024*	499,038	0.01
<b>Denmark</b>						70,926,282	1.52
USD 7,763,000	Danske Bank A/S FRN 12/9/2023*	6,679,652	0.14	<b>France</b>			
EUR 500,000	Danske Bank A/S 0.125% 14/2/2022	502,570	0.01	EUR 14,400,000	Agence Francaise de Developpement 1% 31/1/2028*	14,663,448	0.31
EUR 4,830,000	Danske Bank A/S 0.25% 4/6/2020	4,872,093	0.10	EUR 13,600,000	Agence Francaise de Developpement 1.375% 5/7/2032*	13,884,792	0.30
EUR 5,000,000	Danske Bank A/S 0.25% 28/11/2022	4,962,300	0.11	EUR 4,600,000	Agence France Locale 0.25% 20/3/2023	4,631,441	0.10
EUR 5,475,000	Danske Bank A/S 0.5% 6/5/2021	5,541,850	0.12	EUR 5,200,000	Air Liquide Finance SA 0.125% 13/6/2020	5,218,044	0.11
DKK 129,824,000	Denmark Government Bond 4% 15/11/2019	18,395,941	0.39	EUR 6,900,000	AXA Bank Europe SCF 0.125% 14/3/2022	6,930,360	0.15
EUR 2,015,000	Kommunekredit 0.875% 3/11/2036	1,855,261	0.04	EUR 2,250,000	AXA SA FRN 16/4/2040	2,414,076	0.05
DKK 157,125,000	Nordea Kredit Realkreditatieselskab 1% 1/4/2022	21,860,640	0.47	EUR 800,000	AXA SA FRN 4/7/2043	920,325	0.02
DKK 122,855,687	Nordea Kredit Realkreditatieselskab 2% 1/10/2047	16,496,219	0.35	EUR 7,100,000	AXA SA FRN 6/7/2047*	7,353,150	0.16
DKK 80,400,000	Nykredit Realkredit A/S 1% 1/10/2020	11,084,362	0.24	EUR 7,125,000	AXA SA FRN 28/5/2049	7,023,504	0.15
DKK 87,900,000	Nykredit Realkredit A/S 1% 1/1/2021	12,125,424	0.26	EUR 5,100,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	5,103,060	0.11
DKK 229,920,000	Nykredit Realkredit A/S 1% 1/1/2022	31,946,898	0.68	EUR 2,800,000	Banque Federative du Credit Mutuel SA 1.25% 14/1/2025*	2,866,968	0.06
DKK 69,575,000	Nykredit Realkredit A/S 1% 1/1/2023	9,697,490	0.21	EUR 2,500,000	Banque Federative du Credit Mutuel SA 1.25% 26/5/2027	2,504,725	0.05
DKK 87,781,848	Nykredit Realkredit A/S 1.5% 1/10/2047	11,618,951	0.25	EUR 2,500,000	Banque Federative du Credit Mutuel SA 1.625% 19/1/2026	2,604,362	0.06
DKK 28,556,291	Nykredit Realkredit A/S 2% 1/10/2047	3,823,617	0.08	EUR 6,600,000	Banque Federative du Credit Mutuel SA 2.5% 25/5/2028	6,605,907	0.14
DKK 20,058,391	Nykredit Realkredit A/S 2% 1/10/2047	2,714,828	0.06	EUR 1,100,000	Banque Federative du Credit Mutuel SA 2.625% 24/2/2021	1,172,201	0.02
DKK 84,985,211	Nykredit Realkredit A/S 2% 1/10/2050	11,359,932	0.24	EUR 100,000	BNP Paribas Home Loan SFH SA 0.375% 22/7/2024	100,449	0.00
DKK 86,325,000	Realkredit Danmark A/S '144A' 1% 1/1/2021	11,922,478	0.26	EUR 5,450,000	BNP Paribas SA 0.75% 11/11/2022	5,528,838	0.12
DKK 227,355,000	Realkredit Danmark A/S '144A' 1% 1/4/2022	31,662,470	0.68	EUR 11,930,000	BNP Paribas SA 1.125% 15/1/2023*	12,280,324	0.26
DKK 4,490,000	Realkredit Danmark A/S '144A' 2% 1/1/2020	621,397	0.01	EUR 6,150,000	BNP Paribas SA 1.125% 22/11/2023	6,133,364	0.13
DKK 131,898,858	Realkredit Danmark A/S 2% 1/10/2047	17,852,016	0.38	EUR 3,400,000	BNP Paribas SA 2.75% 27/1/2026	3,560,665	0.08
		237,596,389	5.08	EUR 5,835,000	BNP Paribas SA 2.875% 26/9/2023	6,506,892	0.14
				EUR 7,800,000	BPCE SA 0.375% 5/10/2023	7,731,282	0.17
				EUR 4,700,000	BPCE SA 1.125% 18/1/2023	4,732,994	0.10
				EUR 8,400,000	BPCE SA 1.375% 23/3/2026	8,235,444	0.18
				EUR 2,700,000	BPCE SFH SA 0.375% 21/2/2024	2,709,828	0.06
				EUR 2,700,000	BPCE SFH SA 0.5% 11/10/2022*	2,747,719	0.06
				EUR 700,000	BPCE SFH SA 1% 8/6/2029	700,385	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 19,400,000	Caisse Centrale du Credit Immobilier de France SA 0.125% 26/10/2022	19,506,603	0.42	EUR 2,800,000	Credit Agricole SA/London 0.875% 19/1/2022	2,862,207	0.06
EUR 21,200,000	Caisse Centrale du Credit Immobilier de France SA 0.375% 31/7/2020	21,462,392	0.46	EUR 3,000,000	Credit Agricole SA/London 1.875% 20/12/2026	3,025,087	0.06
EUR 600,000	Caisse Francaise de Financement Local 0.375% 11/5/2024	602,268	0.01	EUR 455,000	Credit Mutuel - CIC Home Loan SFH SA 0.375% 12/9/2022	461,215	0.01
EUR 200,000	Caisse Francaise de Financement Local 0.375% 23/6/2025	198,725	0.00	EUR 7,100,000	Danone SA 0.167% 3/11/2020	7,137,488	0.15
EUR 4,200,000	Caisse Francaise de Financement Local 0.625% 26/1/2023	4,297,651	0.09	EUR 800,000	Engie SA FRN 2/6/2019 (Perpetual)	814,084	0.02
EUR 100,000	Caisse Francaise de Financement Local 0.75% 11/1/2027	100,533	0.00	EUR 2,800,000	Engie SA FRN 16/4/2023 (Perpetual)	2,673,748	0.06
EUR 9,000,000	Caisse Francaise de Financement Local 1% 25/4/2028	9,101,250	0.19	EUR 1,700,000	Engie SA 0.875% 27/3/2024	1,725,950	0.04
EUR 3,600,000	Caisse Francaise de Financement Local 1.125% 9/9/2025	3,754,164	0.08	EUR 1,300,000	Engie SA 2.375% 19/5/2026	1,441,076	0.03
EUR 6,200,000	Caisse Francaise de Financement Local 1.125% 1/12/2031	6,170,953	0.13	EUR 1,600,000	FCT Noria 2018-1 FRN 25/6/2038	1,601,859	0.03
EUR 400,000	Caisse Francaise de Financement Local 1.25% 11/5/2032	402,034	0.01	EUR 802,524	FCT SapphireOne Auto 2017-1 'Series 2017-1 A' FRN 24/1/2034	803,768	0.02
EUR 1,000,000	Cappgemini SE 1.75% 1/7/2020	1,029,005	0.02	EUR 33,159,550	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)*	33,376,248	0.71
EUR 5,800,000	Carrefour SA 1.75% 22/5/2019	5,873,196	0.13	EUR 11,534,950	French Republic Government Bond OAT 0.25% 25/11/2020	11,752,826	0.25
EUR 450,000	Carrefour SA 4% 9/4/2020	478,996	0.01	EUR 21,200,880	French Republic Government Bond OAT 0.5% 25/5/2025*	21,648,360	0.46
EUR 800,000	Cars Alliance Auto Loans France V 2018-1 FRN 21/10/2029	801,209	0.02	EUR 4,111,000	French Republic Government Bond OAT 1.25% 25/5/2034	4,199,995	0.09
EUR 6,200,000	Cie de Financement Foncier SA 0.2% 16/9/2022	6,229,543	0.13	EUR 55,446,907	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	59,805,034	1.28
EUR 32,300,000	Cie de Financement Foncier SA 0.25% 11/4/2023	32,407,074	0.69	EUR 8,985,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066†	8,908,628	0.19
EUR 500,000	Cie de Financement Foncier SA 0.325% 12/9/2023	502,327	0.01	EUR 15,058,660	French Republic Government Bond OAT '144A' 2% 25/5/2048*	16,559,255	0.35
EUR 400,000	Cie de Financement Foncier SA 0.375% 11/12/2024	398,840	0.01	EUR 5,650,000	French Republic Government Bond OAT 2.5% 25/5/2030	6,721,353	0.14
EUR 600,000	Cie de Financement Foncier SA 0.625% 12/11/2021	613,375	0.01	EUR 5,962,000	French Republic Government Bond OAT 4% 25/4/2055	9,755,859	0.21
EUR 700,000	Cie de Financement Foncier SA 0.625% 10/2/2023	714,835	0.02	EUR 10,041,000	French Republic Government Bond OAT 4% 25/4/2060†	16,854,957	0.36
EUR 6,400,000	Cie de Financement Foncier SA 0.75% 29/5/2026*	6,451,520	0.14	EUR 5,296,966	French Republic Government Bond OAT 5.75% 25/10/2032	8,686,759	0.19
EUR 700,000	Cie de Financement Foncier SA 0.75% 11/1/2028*	694,175	0.01	EUR 4,800,000	HSBC France SA 0.2% 4/9/2021	4,804,824	0.10
EUR 6,800,000	Cie de Financement Foncier SA 1.125% 24/6/2025	7,078,225	0.15	EUR 300,000	HSBC SFH France SA 2% 16/10/2023	327,688	0.01
EUR 300,000	Cie de Financement Foncier SA 1.25% 15/11/2032	300,047	0.01	EUR 6,900,000	La Banque Postale SA 2% 13/7/2028*	6,941,331	0.15
EUR 4,000,000	Cie de Saint-Gobain 27/3/2020 (Zero Coupon)	4,001,685	0.09	EUR 5,900,000	La Poste SA FRN 29/1/2026 (Perpetual)*	5,654,118	0.12
EUR 6,500,000	Cie de Saint-Gobain 1.125% 23/3/2026*	6,412,705	0.14	EUR 1,700,000	Orange SA FRN 7/2/2020 (Perpetual)	1,783,291	0.04
EUR 1,400,000	Cie de Saint-Gobain 3.625% 15/6/2021	1,536,479	0.03	EUR 700,000	Orange SA 1.875% 3/9/2018	700,035	0.01
EUR 1,200,000	Credit Agricole Assurances SA FRN 27/9/2048	1,323,000	0.03	EUR 4,900,000	RCI Banque SA FRN 12/3/2025	4,818,954	0.10
EUR 1,800,000	Credit Agricole Home Loan SFH SA 0.25% 23/2/2024	1,798,422	0.04	EUR 3,600,000	RCI Banque SA 0.25% 12/7/2021	3,590,478	0.08
EUR 900,000	Credit Agricole Home Loan SFH SA 0.375% 24/3/2023*	910,750	0.02	EUR 5,695,000	RCI Banque SA 1.625% 26/5/2026	5,643,062	0.12
EUR 800,000	Credit Agricole Home Loan SFH SA 0.375% 30/9/2024	800,516	0.02	GBP 1,600,000	RCI Banque SA 3% 9/5/2019	1,802,671	0.04
EUR 400,000	Credit Agricole Home Loan SFH SA 0.5% 3/4/2025	402,063	0.01	EUR 6,120,000	Renault SA 3.625% 19/9/2018	6,129,547	0.13
EUR 3,845,000	Credit Agricole Home Loan SFH SA 0.625% 11/9/2023	3,926,325	0.08	EUR 6,200,000	RTE Réseau de Transport d'Electricite SADIR 1% 19/10/2026	6,186,825	0.13
EUR 15,200,000	Credit Agricole Home Loan SFH SA 0.875% 11/8/2028*	15,220,976	0.33	EUR 4,400,000	RTE Réseau de Transport d'Electricite SADIR 1.625% 27/11/2025	4,637,281	0.10
EUR 5,300,000	Credit Agricole Home Loan SFH SA 1.375% 3/2/2032*	5,442,146	0.12	EUR 3,800,000	Schneider Electric SE 1.375% 21/6/2027	3,874,100	0.08
				EUR 4,500,000	Societe Generale SA FRN 23/2/2028*	4,360,275	0.09
				EUR 14,400,000	Societe Generale SFH SA 0.5% 2/6/2025	14,461,920	0.31
				EUR 6,000,000	Societe Generale SFH SA 0.5% 28/1/2026	5,977,560	0.13
				EUR 4,800,000	Teleperformance 1.875% 2/7/2025	4,843,272	0.10
				EUR 4,850,000	TOTAL SA FRN 26/2/2021 (Perpetual)	4,975,486	0.11

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

† Securities pledged or given in guarantee, see Note 14, for further details.



# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 300,000	TOTAL SA FRN 26/2/2025 (Perpetual)	303,958	0.01	EUR 34,421,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2030	32,761,392	0.70
EUR 4,700,000	TOTAL SA FRN 6/10/2026 (Perpetual)	4,906,957	0.10	EUR 147,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	147,515	0.00
EUR 6,700,000	Veolia Environnement SA 0.672% 30/3/2022	6,794,303	0.15	EUR 11,630,000	Kreditanstalt fuer Wiederaufbau 1.125% 9/5/2033	11,818,464	0.25
EUR 1,900,000	Veolia Environnement SA 1.59% 10/1/2028	1,955,980	0.04	EUR 7,200,000	Landesbank Baden-Wuerttemberg 0.25% 10/1/2025	7,172,928	0.15
		642,098,226	13.72	EUR 9,100,000	Landesbank Hessen-Thueringen Girozentrale 12/1/2022 (Zero Coupon)	9,139,927	0.20
	<b>Germany</b>			EUR 12,560,000	Landwirtschaftliche Rentenbank 0.05% 12/6/2023*	12,594,854	0.27
EUR 1,300,000	ADLER Real Estate AG 3% 27/4/2026	1,291,297	0.03	EUR 334,000	Norddeutsche Landesbank Girozentrale 0.625% 18/1/2027	334,280	0.01
EUR 2,520,000	BASF SE 0.875% 15/11/2027	2,471,515	0.05	EUR 8,890,000	State of Hesse 0.375% 6/7/2026*	8,845,817	0.19
EUR 300,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	297,800	0.01	EUR 21,889,000	State of Lower Saxony 1/3/2021 (Zero Coupon)*	22,097,383	0.47
EUR 2,500,000	Bertelsmann SE & Co KGaA 0.25% 26/5/2021	2,513,713	0.05	EUR 6,245,000	State of North Rhine-Westphalia Germany 0.625% 17/11/2023	6,420,519	0.14
EUR 229,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	233,817	0.01	EUR 1,050,000	State of North Rhine-Westphalia Germany 1% 16/1/2025	1,098,725	0.02
EUR 6,752,626	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/5/2024*	7,401,013	0.16	EUR 5,098,000	State of North Rhine-Westphalia Germany 1.5% 12/6/2040*	5,150,713	0.11
EUR 18,825,000	Bundesrepublik Deutschland Bundesanleihe 3% 4/7/2020	20,088,063	0.43	EUR 3,200,000	Symrise AG 1.75% 10/7/2019	3,242,192	0.07
EUR 5,982,864	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042*	9,028,927	0.19	EUR 4,900,000	Volkswagen Bank GmbH FRN 8/12/2021	4,923,324	0.11
EUR 8,998,401	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	14,069,796	0.30	EUR 7,400,000	Volkswagen Bank GmbH 1.25% 10/6/2024	7,324,890	0.16
EUR 16,874,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 4/1/2031*	27,135,619	0.58	EUR 6,190,000	Volkswagen Financial Services AG 0.875% 12/4/2023*	6,151,684	0.13
EUR 284,000	Commerzbank AG 0.125% 23/2/2023	284,884	0.01	EUR 4,705,000	Volkswagen Leasing GmbH 0.25% 5/10/2020	4,711,099	0.10
EUR 158,000	Commerzbank AG 0.125% 15/12/2026	151,977	0.00	EUR 3,035,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	3,022,921	0.06
EUR 11,075,000	Commerzbank AG 0.5% 9/6/2026	11,048,918	0.24			428,081,574	9.15
EUR 3,905,000	Commerzbank AG 1.5% 28/8/2028	3,906,777	0.08		<b>Greece</b>		
EUR 741,930	Compartment VCL 24 FRN 21/8/2022	744,177	0.02	EUR 2,600,000	Alpha Bank AE 2.5% 5/2/2023	2,640,846	0.06
EUR 5,460,000	Deutsche Bahn Finance GMBH 19/7/2021 (Zero Coupon)	5,478,755	0.12	EUR 4,444,000	Hellenic Republic Government Bond '144A' 3.375% 15/2/2025	4,295,793	0.09
EUR 7,200,000	Deutsche Bank AG 1.125% 30/8/2023	7,199,100	0.15	EUR 7,698,000	Hellenic Republic Government Bond '144A' 4.375% 1/8/2022	7,988,715	0.17
EUR 900,000	Deutsche Bank AG 1.25% 8/9/2021	900,933	0.02	EUR 4,725,000	National Bank of Greece SA 2.75% 19/10/2020	4,888,579	0.10
EUR 7,000,000	Deutsche Bank AG 1.75% 17/1/2028	6,420,925	0.14			19,813,933	0.42
EUR 6,600,000	Deutsche Pfandbriefbank AG 0.5% 22/5/2024	6,679,893	0.14		<b>Guernsey</b>		
EUR 300,000	DZ HYP AG 0.1% 31/8/2026	290,018	0.01	USD 275,000	EFG International Guernsey Ltd FRN 5/4/2027	232,541	0.00
EUR 300,000	DZ HYP AG 0.125% 1/3/2024	299,074	0.01		<b>Iceland</b>		
EUR 9,295,000	DZ HYP AG 0.5% 30/9/2026	9,259,020	0.20	EUR 2,800,000	Arion Banki HF 1% 20/3/2023	2,757,804	0.06
EUR 300,000	DZ HYP AG 2.5% 29/3/2022	327,838	0.01	EUR 4,275,000	Iceland Government International Bond 0.5% 20/12/2022	4,334,615	0.09
EUR 2,800,000	Eurogrid GmbH 3.875% 22/10/2020	3,027,140	0.06			7,092,419	0.15
EUR 960,000	Globaldrive Auto Receivables 2016-B BV 'Series 2016-B B' FRN 20/8/2024	971,624	0.02		<b>Indonesia</b>		
EUR 2,355,000	HeidelbergCement AG 2.25% 3/6/2024*	2,506,798	0.05	EUR 5,600,000	Indonesia Government International Bond 1.75% 24/4/2025	5,525,072	0.12
EUR 3,800,000	ING-DiBa AG 0.25% 16/11/2026	3,716,836	0.08	IDR 30,059,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	1,515,095	0.03
EUR 21,025,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	21,140,638	0.45			7,040,167	0.15
EUR 23,286,000	Kreditanstalt fuer Wiederaufbau 0.125% 24/2/2023	23,510,943	0.50				
EUR 43,345,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	43,706,714	0.93				
EUR 45,143,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024*	45,018,405	0.96				

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



# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>International</b>							
EUR 28,507,000	European Investment Bank 0.875% 14/1/2028	29,087,260	0.62	EUR 6,775,000	Intesa Sanpaolo SpA 0.875% 27/6/2022*	6,561,757	0.14
EUR 26,890,000	European Investment Bank 1.125% 13/4/2033*	27,059,897	0.58	EUR 7,275,000	Intesa Sanpaolo SpA 1.125% 14/1/2020	7,309,194	0.16
EUR 10,108,000	European Investment Bank 1.5% 15/11/2047	10,200,084	0.22	EUR 700,000	Intesa Sanpaolo SpA 1.125% 14/7/2025	700,235	0.02
EUR 8,720,000	European Stability Mechanism 0.1% 31/7/2023	8,740,928	0.19	EUR 14,900,000	Intesa Sanpaolo SpA 1.75% 20/3/2028	13,213,693	0.28
EUR 5,170,164	European Stability Mechanism 0.75% 15/3/2027*	5,238,837	0.11	EUR 1,850,000	Intesa Sanpaolo SpA 3% 28/1/2019*	1,869,240	0.04
EUR 24,760,000	European Stability Mechanism 0.75% 5/9/2028	24,820,538	0.53	EUR 49,095,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	46,768,957	1.00
EUR 2,560,000	European Stability Mechanism 1.8% 2/11/2046*	2,753,306	0.06	EUR 12,240,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021*	11,601,048	0.25
EUR 20,565,000	European Union 0.5% 4/4/2025	20,887,356	0.44	EUR 62,518,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023*	56,697,899	1.21
EUR 5,575,000	European Union 0.75% 4/4/2031	5,465,925	0.12	EUR 63,817,000	Italy Buoni Poliennali Del Tesoro 0.7% 1/5/2020	63,090,421	1.35
EUR 4,705,000	European Union 1.25% 4/4/2033*	4,830,035	0.10	EUR 8,255,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	7,703,008	0.16
EUR 6,265,000	European Union 1.375% 4/10/2029	6,665,146	0.14	EUR 4,139,000	Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	4,192,541	0.09
		145,749,312	3.11	EUR 20,605,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	19,905,532	0.43
<b>Ireland</b>				EUR 39,921,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	38,450,011	0.82
EUR 750,000	Allied Irish Banks Plc 2.75% 16/4/2019	763,148	0.02	EUR 31,670,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	32,329,140	0.69
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	93,983	0.00	EUR 33,618,000	Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/3/2032	27,557,332	0.59
EUR 100,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	96,874	0.00	EUR 23,036,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	19,273,794	0.41
EUR 350,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	269,719	0.01	EUR 25,775,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	25,480,119	0.54
EUR 275,000	Bank of Ireland FRN 11/6/2024	282,260	0.01	EUR 1,530,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,352,883	0.03
EUR 8,900,000	Bank of Ireland Mortgage Bank 0.625% 14/3/2025	8,981,480	0.19	EUR 2,012,000	Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067	1,631,891	0.03
SEK 42,180,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	3,985,312	0.09	EUR 23,437,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	21,155,375	0.45
EUR 375,000	Fresenius Finance Ireland Plc 3% 30/1/2032	401,857	0.01	EUR 3,295,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	3,050,534	0.07
EUR 1,885,000	GE Capital European Funding Unlimited Co 2.25% 20/7/2020	1,965,416	0.04	EUR 5,705,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	5,391,142	0.12
EUR 40,179,000	Ireland Government Bond 0.9% 15/5/2028	40,365,832	0.86	EUR 18,264,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/5/2021	19,069,221	0.41
EUR 29,195,000	Ireland Government Bond 1.3% 15/5/2033	28,954,141	0.62	EUR 44,981,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	48,671,840	1.04
EUR 18,787,170	Ireland Government Bond 1.7% 15/5/2037	19,398,692	0.41	EUR 1,924,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	2,082,678	0.04
EUR 8,999,149	Ireland Government Bond 2% 18/2/2045	9,579,594	0.20	EUR 10,931,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028*	12,261,888	0.26
EUR 10,204,000	Ireland Government Bond 2.4% 15/5/2030	11,702,730	0.25	EUR 1,015,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	1,186,977	0.03
EUR 1,900,000	Ryanair DAC 1.125% 10/3/2023	1,917,627	0.04	EUR 18,925,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/10/2024	17,312,333	0.37
		128,758,665	2.75	EUR 28,355,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/9/2025	24,482,699	0.52
<b>Italy</b>				EUR 635,000	Leonardo SpA 1.5% 7/6/2024*	612,292	0.01
EUR 300,000	Assicurazioni Generali SpA FRN 12/12/2042	351,173	0.01	EUR 2,400,000	Mediobanca Banca di Credito Finanziario SpA 1.25% 24/11/2029	2,253,420	0.05
EUR 235,000	Assicurazioni Generali SpA 2.875% 14/1/2020	243,861	0.01	EUR 690,952	Sunrise SPV 'Series 2016-1 A1' FRN 31/7/2040	693,086	0.01
EUR 4,178,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	4,246,527	0.09	EUR 2,400,000	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	2,392,289	0.05
EUR 8,000,000	BPER Banca 3.375% 22/10/2018	8,033,000	0.17	EUR 385,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	384,844	0.01
EUR 200,000	Driver Italia One SRL FRN 21/4/2029	201,275	0.00				
EUR 1,049,419	Driver Italia One SRL FRN 21/4/2029	1,048,036	0.02				
EUR 4,900,000	Enel SpA FRN 15/1/2075	5,141,766	0.11				
EUR 10,240,000	Enel SpA FRN 24/11/2081	9,657,600	0.21				
EUR 1,600,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	1,653,728	0.04				

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

# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 105,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 B' FRN 18/5/2030	105,026	0.00	EUR 6,675,000	<b>Netherlands</b> ABN AMRO Bank NV 0.5% 17/7/2023	6,662,084	0.14
EUR 200,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	221,648	0.00	EUR 4,705,000	ABN AMRO Bank NV 0.625% 31/5/2022*	4,773,539	0.10
EUR 200,000	UniCredit SpA FRN 28/10/2025	209,330	0.00	EUR 10,375,000	ABN AMRO Bank NV 0.875% 22/4/2025	10,421,169	0.22
EUR 850,000	UniCredit SpA 0.375% 31/10/2026	786,023	0.02	EUR 400,000	ABN AMRO Bank NV 0.875% 14/1/2026	411,413	0.01
		578,588,306	12.36	EUR 100,000	ABN AMRO Bank NV 1% 13/4/2031	98,686	0.00
	<b>Japan</b>			EUR 200,000	ABN AMRO Bank NV 1.125% 12/1/2032	199,157	0.00
JPY 1,937,800,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	15,825,135	0.34	EUR 300,000	ABN AMRO Bank NV 1.25% 10/1/2033	300,165	0.01
	<b>Jersey</b>			EUR 6,800,000	ABN AMRO Bank NV 1.45% 12/4/2038	6,801,190	0.15
GBP 935,000	CPUK Finance Ltd 4.25% 28/8/2022	1,043,631	0.02	EUR 600,000	ABN AMRO Bank NV 1.5% 30/9/2030	631,320	0.01
EUR 8,450,000	Glencore Finance Europe Ltd 1.25% 17/3/2021	8,566,044	0.19	EUR 5,925,000	ABN AMRO Bank NV 5% 9/2/2022	6,873,415	0.15
		9,609,675	0.21	EUR 3,120,000	Achmea Bank NV 2.75% 18/2/2021	3,319,911	0.07
	<b>Luxembourg</b>			EUR 200,000	Aegon Bank NV 0.25% 1/12/2020	202,157	0.00
EUR 575,000	Allergan Funding SCS 1.25% 1/6/2024	568,057	0.01	EUR 400,000	Aegon Bank NV 0.25% 25/5/2023	400,828	0.01
EUR 600,000	Allergan Funding SCS 2.125% 1/6/2029	594,270	0.01	EUR 7,900,000	Aegon Bank NV 0.375% 21/11/2024	7,867,413	0.17
GBP 525,170	Compartment Driver UK Six FRN 25/2/2026	583,833	0.01	EUR 3,259,000	Airbus Finance BV 0.875% 13/5/2026	3,239,479	0.07
EUR 368,749	Compartment VCL 23 FRN 21/1/2022	369,668	0.01	EUR 800,000	ASML Holding NV 0.625% 7/7/2022	812,056	0.02
EUR 1,640,738	Compartment VCL 24 'B' FRN 21/8/2022	1,644,108	0.04	EUR 7,200,000	ASML Holding NV 1.375% 7/7/2026	7,383,672	0.16
EUR 5,445,000	European Financial Stability Facility 0.2% 28/4/2025	5,393,145	0.12	EUR 5,335,000	ASML Holding NV 3.375% 19/9/2023	6,110,689	0.13
EUR 13,510,000	European Financial Stability Facility 0.4% 17/2/2025	13,589,033	0.29	EUR 6,700,000	Bayer Capital Corp BV 1.5% 26/6/2026	6,698,258	0.14
EUR 27,357,000	European Financial Stability Facility 0.4% 31/5/2026	27,199,789	0.58	EUR 4,800,000	Bayer Capital Corp BV 2.125% 15/12/2029	4,831,104	0.10
EUR 24,470,000	European Financial Stability Facility 0.75% 3/5/2027	24,780,891	0.53	EUR 14,475,000	BMW Finance NV 0.5% 22/11/2022	14,524,504	0.31
EUR 280,000	European Financial Stability Facility 1.2% 17/2/2045	262,636	0.01	EUR 4,430,000	BNG Bank NV 0.75% 11/1/2028	4,446,280	0.09
EUR 7,175,000	GELF Bond Issuer I SA 1.625% 20/10/2026	7,152,291	0.15	EUR 500,000	Cooperatieve Rabobank UA 0.875% 8/2/2028	504,323	0.01
EUR 8,565,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028*	8,437,467	0.18	EUR 12,990,000	Cooperatieve Rabobank UA 1.25% 23/3/2026	13,322,219	0.28
EUR 4,760,000	Holcim Finance Luxembourg SA 1.375% 26/5/2023*	4,850,175	0.10	EUR 6,635,000	Daimler International Finance BV 0.25% 11/5/2022*	6,595,290	0.14
EUR 6,400,000	Holcim Finance Luxembourg SA 1.75% 29/8/2029*	6,047,040	0.13	EUR 7,085,000	Daimler International Finance BV 1% 11/11/2025	6,967,176	0.15
EUR 3,800,000	Novartis Finance SA 1.375% 14/8/2030	3,808,335	0.08	EUR 8,200,000	de Volksbank NV 0.75% 25/6/2023	8,222,263	0.18
EUR 7,030,000	Richemont International Holding SA 1.5% 26/3/2030	7,233,202	0.15	EUR 4,500,000	de Volksbank NV 0.75% 18/5/2027	4,506,421	0.10
EUR 1,825,000	SELP Finance Sarl 1.25% 25/10/2023	1,822,983	0.04	EUR 200,000	de Volksbank NV 0.75% 24/10/2031	189,048	0.00
EUR 1,905,000	SES SA FRN 2/1/2022 (Perpetual)	1,976,447	0.04	EUR 7,400,000	de Volksbank NV 1% 8/3/2028	7,498,801	0.16
EUR 6,325,000	SES SA 1.625% 22/3/2026	6,355,012	0.14	EUR 11,430,000	Deutsche Telekom International Finance BV 2% 1/12/2029	11,756,269	0.25
		122,668,382	2.62	EUR 150,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	153,394	0.00
	<b>Mexico</b>			EUR 750,000	Enel Finance International NV 5.75% 24/10/2018	756,071	0.02
EUR 3,165,000	Petroleos Mexicanos 3.625% 24/11/2025	3,156,724	0.07	EUR 1,800,000	Enxsis Holding NV 0.875% 28/4/2026	1,798,848	0.04
USD 1,515,000	Petroleos Mexicanos 6.5% 13/3/2027	1,323,014	0.03	EUR 2,450,000	Enxsis Holding NV 1.5% 20/10/2023	2,573,117	0.05
		4,479,738	0.10	EUR 2,295,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	2,372,135	0.05
				EUR 114,000	ING Bank NV 1.875% 22/5/2023	123,446	0.00
				EUR 600,000	ING Bank NV 3.25% 3/4/2019	612,123	0.01
				EUR 1,900,000	ING Groep NV FRN 26/9/2029	1,841,376	0.04

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

# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 800,000	ING Groep NV 0.75% 9/3/2022	803,724	0.02	EUR 4,600,000	Sbanken Boligkreditt AS 0.375% 26/4/2023	4,625,760	0.10
EUR 6,350,000	Koninklijke Ahold Delhaize NV 1.125% 19/3/2026*	6,332,442	0.14	EUR 400,000	SpareBank 1 Boligkreditt AS 0.375% 9/3/2023*	403,160	0.01
EUR 5,900,000	Nationale-Nederlanden Bank NV/ The Netherlands 0.5% 10/10/2024	5,929,146	0.13	EUR 14,625,000	SpareBank 1 Boligkreditt AS 0.5% 30/1/2025	14,650,886	0.31
EUR 8,700,000	Nationale-Nederlanden Bank NV/ The Netherlands 0.625% 11/9/2025	8,722,065	0.19	EUR 2,800,000	SpareBank 1 Boligkreditt AS 1.5% 12/6/2020	2,886,841	0.06
EUR 6,250,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 0.125% 20/4/2022	6,319,594	0.13			51,263,679	1.10
EUR 25,255,119	Netherlands Government Bond '144A' 0.25% 15/7/2025*	25,538,292	0.55	EUR 200,000	<b>Poland</b> mBank Hipoteczny SA 1.073% 5/3/2025	202,885	0.01
EUR 14,091,000	Netherlands Government Bond '144A' 0.5% 15/7/2026*	14,411,429	0.31	EUR 200,000	PKO Bank Hipoteczny SA 0.75% 27/8/2024	200,509	0.00
EUR 17,580,000	Netherlands Government Bond '144A' 2.75% 15/1/2047†	25,048,841	0.54	EUR 5,980,000	Republic of Poland Government International Bond 0.5% 20/12/2021*	6,078,311	0.13
EUR 3,915,000	Netherlands Government Bond 5.5% 15/1/2028	5,782,462	0.12	EUR 5,065,000	Republic of Poland Government International Bond 1% 25/10/2028*	4,995,660	0.11
EUR 100,000	NN Group NV FRN 15/1/2026 (Perpetual)	105,547	0.00			11,477,365	0.25
EUR 4,385,000	NN Group NV FRN 8/4/2044	4,786,006	0.10		<b>Portugal</b>		
EUR 1,625,000	NN Group NV 0.875% 13/1/2023	1,648,887	0.04	EUR 7,300,000	Banco Comercial Portugues SA 0.75% 31/5/2022	7,396,725	0.16
EUR 4,500,000	NN Group NV 1% 18/3/2022	4,599,882	0.10	EUR 4,100,000	Banco Santander Totta SA 1.25% 26/9/2027	4,176,670	0.09
EUR 2,800,000	Schaeffler Finance BV 3.25% 15/5/2025	2,960,825	0.06	EUR 3,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	3,935,724	0.08
EUR 5,200,000	Shell International Finance BV 1.25% 12/5/2028*	5,261,490	0.11	EUR 687,820	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028	700,820	0.02
EUR 10,300,000	Telefonica Europe BV FRN 7/6/2023 (Perpetual)	9,637,195	0.21	EUR 17,839,481	Portugal Obrigacoes do Tesouro OT '144A' 2.25% 18/4/2034	17,360,491	0.37
EUR 6,400,000	Telefonica Europe BV FRN 4/12/2023 (Perpetual)	6,046,880	0.13	EUR 1,263	Portugal Obrigacoes do Tesouro OT '144A' 2.875% 21/7/2026	1,382	0.00
EUR 9,581,000	TenneT Holding BV FRN 1/6/2024 (Perpetual)	9,720,691	0.21	EUR 18,370,000	Portugal Obrigacoes do Tesouro OT '144A' 3.85% 15/4/2021	20,236,025	0.43
EUR 1,855,000	TenneT Holding BV 2.125% 1/11/2020	1,942,404	0.04	EUR 943,800	Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/2/2045*	1,131,050	0.02
EUR 4,700,000	Unilever NV 1.125% 12/2/2027*	4,750,836	0.10	EUR 4,151,000	Portugal Obrigacoes do Tesouro OT '144A' 4.8% 15/6/2020	4,516,745	0.10
EUR 400,000	Van Lanschot NV 0.875% 15/2/2027	402,838	0.01	EUR 803,261	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	805,955	0.02
EUR 400,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	384,820	0.01	EUR 11,478,060	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	11,701,159	0.25
EUR 8,000,000	Vonovia Finance BV 1.5% 22/3/2026	7,964,240	0.17	EUR 700,000	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	700,211	0.02
EUR 2,400,000	Vonovia Finance BV 1.5% 14/1/2028	2,317,776	0.05	EUR 2,083,235	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	2,082,201	0.04
		328,219,121	7.01			74,745,158	1.60
	<b>New Zealand</b>				<b>Singapore</b>		
EUR 6,550,000	ANZ New Zealand Int'l Ltd/London 0.125% 22/9/2023*	6,474,282	0.14	EUR 4,700,000	DBS Group Holdings Ltd FRN 11/4/2028	4,696,264	0.10
EUR 6,025,000	ASB Finance Ltd/London 0.625% 18/10/2024	6,065,548	0.13	EUR 19,150,000	Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025	19,186,193	0.41
EUR 10,400,000	Chorus Ltd 1.125% 18/10/2023	10,431,668	0.22			23,882,457	0.51
NZD 20,043,000	New Zealand Government Inflation Linked Bond 2.571% 20/9/2040	13,383,156	0.29				
		36,354,654	0.78				
	<b>Norway</b>						
EUR 4,700,000	DNB Bank ASA FRN 20/3/2028*	4,652,178	0.10				
EUR 400,000	DNB Boligkreditt AS 0.375% 20/11/2024*	398,591	0.01				
EUR 12,100,000	DNB Boligkreditt AS 0.625% 19/6/2025	12,183,732	0.26				
EUR 3,025,000	Eika Boligkreditt AS 0.5% 28/8/2025	3,011,448	0.07				
EUR 500,000	Eika Boligkreditt AS 0.625% 28/10/2021	510,509	0.01				
NOK 75,500,000	Norway Government Bond '144A' 2% 26/4/2028	7,940,574	0.17				

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

† Securities pledged or given in guarantee, see Note 14, for further details.

# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 6,375,000	<b>Slovakia</b> Slovakia Government Bond 1% 12/6/2028*	6,522,262	0.14	EUR 600,000	Programa Cédulas TDA Fondo de Titulización de Activos 4.25% 10/4/2031	792,149	0.02
ZAR 97,678,381	<b>South Africa</b> Republic of South Africa Government Bond 8.75% 28/2/2048	5,109,381	0.11	EUR 2,400,000	Santander Consumer Finance SA 0.5% 4/10/2021	2,412,924	0.05
EUR 7,200,000	<b>Spain</b> Adif - Alta Velocidad 1.25% 4/5/2026	7,186,608	0.15	EUR 240,000	Spain Government Bond 0.05% 31/1/2021	240,936	0.00
EUR 400,000	Amadeus Capital Markets SAU 19/5/2019 (Zero Coupon)	400,178	0.01	EUR 24,939,000	Spain Government Bond 0.4% 30/4/2022	25,195,504	0.54
EUR 300,000	Amadeus Capital Markets SAU 0.125% 6/10/2020	300,504	0.01	EUR 11,046,000	Spain Government Bond 0.75% 30/7/2021	11,311,945	0.24
EUR 300,000	Ayt Cédulas Cajas Global 3.75% 14/12/2022	344,767	0.01	EUR 21,270,000	Spain Government Bond 1.4% 31/1/2020	21,808,118	0.47
EUR 600,000	Ayt Cédulas Cajas Global 4% 24/3/2021	662,320	0.01	EUR 53,107,000	Spain Government Bond '144A' 1.4% 30/4/2028*	53,122,446	1.13
EUR 2,700,000	AyT Cédulas Cajas X Fondo de Titulización de Activos 3.75% 30/6/2025	3,262,971	0.07	EUR 56,748,000	Spain Government Bond '144A' 1.4% 30/7/2028	56,449,015	1.21
EUR 800,000	Banco de Sabadell SA 0.625% 3/11/2020	812,438	0.02	EUR 3,884,000	Spain Government Bond '144A' 1.5% 30/4/2027	3,956,098	0.08
EUR 5,700,000	Banco de Sabadell SA 0.875% 5/3/2023	5,602,444	0.12	EUR 4,603,000	Spain Government Bond '144A' 1.95% 30/7/2030	4,734,196	0.10
EUR 300,000	Banco Popular Espanol SA 0.75% 29/9/2020	305,145	0.01	EUR 12,848,000	Spain Government Bond '144A' 2.35% 30/7/2033	13,499,081	0.29
EUR 2,600,000	Banco Popular Espanol SA 1% 7/4/2025*	2,641,469	0.06	EUR 16,087,000	Spain Government Bond '144A' 2.7% 31/10/2048	16,377,071	0.35
EUR 200,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	216,140	0.00	EUR 21,328,000	Spain Government Bond '144A' 2.9% 31/10/2046	22,834,575	0.49
EUR 5,900,000	Banco Santander SA 1.375% 9/2/2022	6,016,552	0.13	EUR 10,076,000	Spain Government Bond '144A' 3.45% 30/7/2066	11,512,595	0.25
EUR 12,400,000	Bankia SA FRN 22/5/2024	12,713,472	0.27	EUR 21,417,000	Spain Government Bond '144A' 4.4% 31/10/2023	25,642,500	0.55
EUR 400,000	Bankia SA 0.875% 21/1/2021	408,656	0.01	EUR 5,345,000	Spain Government Bond '144A' 4.7% 30/7/2041	7,590,036	0.16
EUR 6,600,000	Bankia SA 1% 14/3/2023	6,804,658	0.15	EUR 1,000	Spain Government Bond '144A' 4.8% 31/1/2024	1,224	0.00
EUR 400,000	Bankia SA 1% 25/9/2025	405,068	0.01	EUR 34,294,000	Spain Government Bond '144A' 5.4% 31/1/2023	41,945,398	0.90
EUR 300,000	Bankia SA 1.125% 5/8/2022	311,424	0.01	EUR 16,682,000	Spain Government Bond '144A' 5.5% 30/4/2021	19,161,005	0.41
EUR 800,000	Bankia SA 4% 3/2/2025	963,935	0.02	EUR 21,291,000	Spain Government Inflation Linked Bond '144A' 0.55% 30/11/2019	22,652,860	0.48
EUR 100,000	Bankia SA 4.125% 24/3/2036	132,618	0.00	EUR 200,000	SRF 2017-1 FT FRN 26/4/2063	200,824	0.00
EUR 200,000	CaixaBank SA 0.625% 12/11/2020	203,297	0.00	EUR 1,540,053	SRF 2017-1 FT FRN 26/4/2063	1,556,379	0.03
EUR 19,000,000	CaixaBank SA 1.125% 17/5/2024	18,772,570	0.40	EUR 500,000	SRF 2017-1 FT 'Series 2017-1 B' FRN 26/4/2063	505,935	0.01
EUR 500,000	CaixaBank SA 1.625% 14/7/2032	508,378	0.01	EUR 100,000	SRF 2017-1 FT 'Series 2017-1 C' FRN 26/4/2063	100,760	0.00
EUR 5,200,000	Caja Rural de Navarra SCC 0.5% 16/3/2022	5,253,144	0.11			472,341,789	10.09
EUR 9,300,000	Caja Rural de Navarra SCC 0.625% 1/12/2023	9,353,069	0.20		<b>Sweden</b>		
EUR 2,900,000	Caja Rural de Navarra SCC 0.875% 8/5/2025	2,906,301	0.06	SEK 13,353,627	Bluestep Mortgage Securities No2 Ltd FRN 10/11/2055	1,268,595	0.03
EUR 5,600,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	5,646,736	0.12	SEK 63,880,000	Kommuninvest i Sverige AB 1% 12/5/2025	6,062,493	0.13
EUR 400,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	408,338	0.01	SEK 5,000,000	Landshypotek Bank AB 0.75% 25/5/2023	473,332	0.01
EUR 400,000	Driver Espana Four FT FRN 21/4/2028	401,162	0.01	EUR 2,450,000	Nordea Bank AB FRN 10/11/2025*	2,512,616	0.05
EUR 1,843,452	Driver Espana Four FT FRN 21/4/2028	1,844,627	0.04	EUR 4,400,000	Nordea Bank AB 0.875% 26/6/2023	4,394,368	0.09
EUR 4,000,000	Ibercaja Banco SA 0.25% 18/10/2023*	3,964,449	0.08	EUR 5,900,000	Nordea Bank AB 3.25% 5/7/2022	6,580,869	0.14
EUR 2,900,000	Iberdrola Finanzas SA 1.25% 28/10/2026	2,908,859	0.06	EUR 400,000	Nordea Bank AB 4% 11/7/2019	414,442	0.01
EUR 2,200,000	Iberdrola Finanzas SA 1.621% 29/11/2029	2,200,682	0.05	EUR 625,000	Skandinaviska Enskilda Banken AB 0.625% 30/1/2023	638,316	0.01
EUR 400,000	Kutxabank SA 1.25% 22/9/2025	414,662	0.01	SEK 155,000,000	Skandinaviska Enskilda Banken AB 1.5% 21/12/2022	15,254,201	0.33
EUR 300,000	Mapfre SA FRN 31/3/2047	314,481	0.01	EUR 400,000	Skandinaviska Enskilda Banken AB 1.625% 4/11/2020	416,061	0.01
EUR 4,200,000	NorteGas Energia Distribucion SAU 2.065% 28/9/2027	4,146,093	0.09	EUR 800,000	Stadshypotek AB 0.625% 10/11/2021	817,460	0.02
				SEK 188,000,000	Stadshypotek AB 4.5% 21/9/2022	20,633,825	0.44

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 6,375,000	Svenska Handelsbanken AB 1.125% 14/12/2022	6,598,933	0.14	GBP 1,070,000	Bavarian Sky UK 1 Plc FRN 20/11/2025	1,190,856	0.03
SEK 100,000,000	Sveriges Sakerstallda Obligationer AB 1% 21/6/2023	9,599,467	0.21	EUR 1,100,000	BP Capital Markets Plc 1.077% 26/6/2025	1,109,127	0.02
EUR 450,000	Swedbank AB FRN 22/11/2027	443,086	0.01	EUR 5,600,000	BP Capital Markets Plc 1.117% 25/1/2024	5,738,528	0.12
EUR 7,500,000	Swedbank AB 0.3% 6/9/2022	7,508,378	0.16	EUR 7,400,000	BP Capital Markets Plc 1.594% 3/7/2028	7,510,667	0.16
EUR 2,825,000	Swedbank AB 0.4% 29/8/2023	2,812,881	0.06	EUR 3,978,000	BP Capital Markets Plc 1.953% 3/3/2025	4,240,645	0.09
EUR 6,250,000	Swedbank AB 1% 1/6/2022	6,430,427	0.14	GBP 349,819	Brass No 3 Plc FRN 16/4/2051	390,149	0.01
EUR 2,550,000	Swedbank Hypotek AB 0.15% 10/2/2021*	2,570,578	0.05	EUR 5,025,000	British Telecommunications Plc 1% 21/11/2024	4,973,318	0.11
EUR 600,000	Swedbank Hypotek AB 0.375% 11/3/2022	608,077	0.01	EUR 4,700,000	British Telecommunications Plc 1.125% 10/6/2019	4,745,496	0.10
SEK 80,900,000	Swedbank Hypotek AB 1% 15/6/2022	7,817,563	0.17	EUR 5,600,000	British Telecommunications Plc 1.75% 10/3/2026*	5,726,799	0.12
EUR 180,000	Telia Co AB FRN 4/4/2078	182,630	0.00	GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	384,783	0.01
		104,038,598	2.22	GBP 1,976,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,974,878	0.04
	<b>Switzerland</b>			GBP 1,939,731	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	2,166,325	0.05
EUR 575,000	Credit Suisse AG/Guernsey 0.75% 17/9/2021	588,544	0.01	GBP 166,494	Castell 2017-1 Plc 'Series 2017-1 X' FRN 25/10/2044	185,630	0.00
EUR 500,000	Credit Suisse AG/Guernsey 1.75% 15/1/2021	522,190	0.01	GBP 1,684,000	Centrica Plc 4.375% 13/3/2029	2,140,368	0.05
EUR 3,850,000	Credit Suisse AG/London 1% 7/6/2023	3,930,215	0.08	EUR 3,050,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,144,794	0.07
USD 200,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	183,678	0.00	EUR 2,125,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,171,899	0.05
USD 7,500,000	Credit Suisse Group AG FRN 12/6/2024	6,480,610	0.14	GBP 1,000,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,112,628	0.02
EUR 9,400,000	Credit Suisse Group AG FRN 17/7/2025	9,296,671	0.20	GBP 564,695	Compartment Driver UK three FRN 25/1/2024	629,278	0.01
EUR 9,510,000	UBS AG FRN 12/2/2026	10,387,298	0.22	GBP 3,785,000	Co-Operative Bank Plc/The 4.75% 11/11/2021	4,530,960	0.10
EUR 10,775,000	UBS AG/London 0.25% 10/1/2022	10,762,878	0.23	GBP 4,245,000	Delamare Cards MTN Issuer Plc 'Series 2014-1 A2' FRN 19/5/2021	4,735,477	0.10
EUR 8,275,000	UBS AG/London 0.625% 23/1/2023	8,304,831	0.18	GBP 900,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	999,364	0.02
EUR 180,000	UBS AG/London 1.375% 16/4/2021	187,102	0.01	GBP 105,000	Dignity Finance Plc 4.696% 31/12/2049	113,109	0.00
EUR 9,025,000	UBS Group Funding Switzerland AG FRN 17/4/2025	9,008,529	0.19	GBP 850,000	Eastern Power Networks Plc 6.25% 12/11/2036	1,373,033	0.03
EUR 11,275,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024*	11,493,059	0.25	GBP 658,435	E-CARAT 5 Plc FRN 18/4/2023	737,945	0.02
		71,145,605	1.52	GBP 358,036	E-Carat 6 Plc FRN 18/6/2024	399,453	0.01
	<b>United Kingdom</b>			GBP 905,279	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	998,965	0.02
GBP 100,000	Annington Funding Plc 3.935% 12/7/2047	117,229	0.00	GBP 2,949,210	Eurosail-UK 2007-4bl Plc 'Series 2007-4X A3' FRN 13/6/2045	3,287,944	0.07
GBP 785,000	Azure Finance No 1 Plc FRN 30/6/2027	873,824	0.02	GBP 3,079,854	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	3,437,252	0.07
GBP 2,198,251	Azure Finance No 1 Plc FRN 30/6/2027	2,447,362	0.05	GBP 1,910,325	Finsbury Square 2016-2 Plc 'Series 2016-2 A' FRN 16/8/2058	2,132,226	0.05
GBP 1,510,000	Azure Finance No 1 Plc FRN 30/6/2027	1,681,315	0.04	GBP 253,994	Finsbury Square 2017-1 Plc FRN 12/3/2059	285,089	0.01
GBP 1,205,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	1,343,734	0.03	GBP 614,305	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	683,919	0.01
GBP 545,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	608,068	0.01	GBP 3,356,745	Finsbury Square 2017-2 Plc FRN 12/9/2065	3,726,812	0.08
GBP 305,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	340,504	0.01	GBP 195,996	Finsbury Square 2018-1 Plc FRN 12/9/2065	218,674	0.01
EUR 3,000,000	Barclays Plc FRN 7/2/2028	2,861,730	0.06	GBP 303,993	Finsbury Square 2018-1 Plc FRN 12/9/2065	338,752	0.01
GBP 3,950,000	Barclays Plc 3.125% 17/1/2024	4,410,333	0.09	GBP 907,553	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	1,006,510	0.02
EUR 3,235,000	BAT International Finance Plc 0.875% 13/10/2023	3,243,338	0.07	EUR 6,140,000	G4S International Finance Plc 1.5% 9/1/2023	6,260,283	0.13
EUR 3,885,000	BAT International Finance Plc 2.25% 16/1/2030	3,867,323	0.08				
EUR 1,745,000	BAT International Finance Plc 2.75% 25/3/2025*	1,907,603	0.04				
EUR 6,839,000	BAT International Finance Plc 3.125% 6/3/2029*	7,533,619	0.16				
GBP 847,000	BAT International Finance Plc 4% 4/9/2026	1,028,295	0.02				

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



# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 4,525,000	G4S International Finance Plc 1.875% 24/5/2025	4,575,386	0.10	EUR 336,000	Motability Operations Group Plc 3.25% 30/11/2018	338,806	0.01
GBP 40,927	Gemgarto 2015-2 Plc 'Series 2015-2 A' FRN 16/2/2054	45,693	0.00	GBP 3,800,000	Motor 2016-1 Plc 'Series 2016-1 A' 1.3% 25/11/2025	4,241,634	0.09
GBP 230,000	Gemgarto 2015-2 Plc 'Series 2015-2 B' FRN 16/2/2054	257,230	0.01	EUR 500,000	National Westminster Bank Plc 0.5% 15/5/2024	502,145	0.01
GBP 1,891,000	Gemgarto 2018-1 Plc FRN 16/9/2065	2,106,586	0.05	EUR 1,025,000	Nationwide Building Society 0.625% 19/4/2023	1,026,825	0.02
GBP 319,000	Gemgarto 2018-1 Plc FRN 16/9/2065	351,005	0.01	EUR 307,000	Nationwide Building Society 0.75% 26/10/2022	314,611	0.01
EUR 3,054,000	GlaxoSmithKline Capital Plc 1.75% 21/5/2030	3,147,223	0.07	EUR 5,150,000	Nationwide Building Society 2.25% 25/6/2029	5,790,729	0.12
GBP 792,000	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/6/2025	881,693	0.02	EUR 16,010,000	Natwest Markets Plc 0.625% 2/3/2022	15,809,155	0.34
GBP 1,600,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	1,781,494	0.04	GBP 3,800,000	Newday Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/7/2025	4,241,457	0.09
GBP 550,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	608,876	0.01	GBP 849,000	Newday Funding 2017-1 Plc 'Series 2017-1 B' FRN 15/7/2025	951,151	0.02
GBP 375,000	Gosforth Funding 2014-1 Plc 'Series 2014-1 A2' FRN 19/10/2056	418,376	0.01	GBP 600,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	671,940	0.01
EUR 2,600,000	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	2,606,276	0.06	GBP 600,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	674,418	0.01
EUR 468,671	Gosforth Funding 2016-2 Plc 'Series 2016-2X A1A' FRN 24/7/2058	469,168	0.01	GBP 3,800,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	4,205,549	0.09
GBP 2,700,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	2,999,899	0.06	EUR 73,491	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	68,050	0.00
GBP 6,583,760	Greene King Finance Plc FRN 15/12/2033	7,428,776	0.16	GBP 4,965,563	Oat Hill No 1 Plc FRN 25/2/2046	5,516,016	0.12
USD 4,815,000	HSBC Holdings Plc FRN 18/5/2024	4,151,840	0.09	GBP 570,000	Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043	640,886	0.01
GBP 4,500,000	HSBC Holdings Plc FRN 13/11/2026	4,833,891	0.10	GBP 353,819	Paragon Mortgages NO 24 Plc FRN 15/7/2043	396,283	0.01
USD 200,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	166,930	0.00	GBP 1,230,000	Paragon Mortgages No 25 Plc 'A' FRN 15/5/2050	1,358,421	0.03
EUR 2,932,000	Imperial Brands Finance Plc 1.375% 27/1/2025	2,916,768	0.06	GBP 180,000	Paragon Mortgages No 25 Plc 'B' FRN 15/5/2050	197,310	0.00
GBP 4,000,000	Lanark Master Issuer Plc FRN 22/12/2069	4,445,796	0.10	GBP 140,000	Paragon Mortgages No 25 Plc 'C' FRN 15/5/2050	154,376	0.00
GBP 4,700,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	5,225,660	0.11	GBP 3,024,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	3,378,168	0.07
EUR 200,000	Lloyds Bank Plc 0.5% 22/7/2020	202,664	0.00	GBP 1,195,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	1,328,492	0.03
EUR 307,000	Lloyds Bank Plc 0.625% 14/9/2022	312,837	0.01	GBP 106,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	117,634	0.00
EUR 9,200,000	Lloyds Bank Plc 0.625% 26/3/2025	9,246,506	0.20	GBP 209,000	PCL Funding III Plc '2017-2 B' FRN 15/6/2023	233,080	0.01
GBP 300,000	Lloyds Bank Plc 5.125% 7/3/2025	403,011	0.01	GBP 125,538	Precise Mortgage Funding No 1 Plc FRN 12/3/2047	140,211	0.00
EUR 400,000	Lloyds Bank Plc 5.375% 3/9/2019	422,267	0.01	GBP 545,701	Residential Mortgage Securities 25 Plc FRN 16/12/2050	611,037	0.01
EUR 422,594	Ludgate Funding Plc 'Series 2007-1 BB' FRN 1/1/2061	381,952	0.01	GBP 527,322	Residential Mortgage Securities 26 Plc FRN 14/2/2041	595,526	0.01
EUR 338,075	Ludgate Funding Plc 'Series 2007-1 MB' FRN 1/1/2061	306,084	0.01	GBP 200,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	223,579	0.01
GBP 1,450,000	Malt Hill No 2 Plc FRN 27/11/2055	1,618,071	0.03	GBP 1,350,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	1,505,449	0.03
GBP 4,501	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 A' FRN 20/10/2024	5,021	0.00	GBP 2,486,056	Residential Mortgage Securities 30 Plc FRN 20/3/2050	2,765,397	0.06
GBP 121,000	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 B' FRN 20/10/2024	135,389	0.00	GBP 115,000	Ripon Mortgages Plc FRN 20/8/2056	128,459	0.00
GBP 147,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	164,251	0.00	GBP 2,948,612	Ripon Mortgages Plc 'A1' FRN 20/8/2056	3,285,249	0.07
GBP 2,208,827	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	2,464,138	0.05	GBP 6,900,000	Ripon Mortgages Plc 'B1' FRN 20/8/2056	7,707,620	0.17
GBP 131,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	146,635	0.00	EUR 490,000	Santander UK Plc 2% 14/1/2019	493,876	0.01
				EUR 100,000	Santander UK Plc 2.625% 16/7/2020	104,869	0.00
				EUR 7,500,000	Sky Plc 1.5% 15/9/2021*	7,772,813	0.17
				EUR 1,629,000	Sky Plc 2.25% 17/11/2025	1,749,847	0.04

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,813,000	Sky Plc 2.5% 15/9/2026	1,959,019	0.04	EUR 3,525,000	Yorkshire Building Society 0.375% 11/4/2023	3,543,101	0.08
GBP 88,296	Small Business Origination Loan Trust 2018-1 DAC FRN 15/12/2026	98,534	0.00	EUR 679,000	Yorkshire Building Society 0.75% 10/11/2022	695,040	0.02
GBP 97,126	Small Business Origination Loan Trust 2018-1 DAC FRN 15/12/2026	108,385	0.00			358,272,526	7.66
GBP 1,720,000	SSE Plc FRN 10/9/2020 (Perpetual)	1,960,406	0.04		<b>United States</b>		
USD 590,000	SSE Plc FRN 16/9/2077	498,061	0.01	EUR 2,700,000	Apple Inc 1.625% 10/11/2026	2,864,201	0.06
EUR 400,000	Standard Chartered Plc 1.625% 20/11/2018	401,524	0.01	EUR 400,000	AT&T Inc 3.15% 4/9/2036	397,540	0.01
GBP 550,381	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	616,170	0.01	EUR 6,600,000	BAT Capital Corp 1.125% 16/11/2023	6,674,514	0.14
GBP 750,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	832,189	0.02	EUR 5,175,000	Citigroup Inc FRN 24/7/2026	5,176,475	0.11
EUR 475,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 D' FRN 1/2/2026	477,584	0.01	EUR 3,325,000	Citigroup Inc 1.625% 21/3/2028*	3,288,408	0.07
EUR 1,214,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 E' FRN 1/2/2026	1,222,862	0.03	EUR 660,000	Citigroup Inc 4.375% 2/11/2018	665,036	0.02
GBP 501,376	Taurus 2017-2 UK DAC 'Series 2017-UK2 A' FRN 17/11/2027	559,749	0.01	USD 7,378,000	CRH America Finance Inc 3.95% 4/4/2028	6,208,313	0.13
GBP 700,334	Taurus 2017-2 UK DAC 'Series 2017-UK2 B' FRN 17/11/2027	781,818	0.02	EUR 2,975,000	General Electric Co 2.125% 17/5/2037	2,763,998	0.06
GBP 333,256	Taurus 2017-2 UK DAC 'Series 2017-UK2 C' FRN 17/11/2027	372,119	0.01	EUR 19,225,000	Goldman Sachs Group Inc/The FRN 29/4/2019	19,293,826	0.41
GBP 440,183	Tesco Property Finance 1 Plc 7.623% 13/7/2039	650,570	0.01	USD 6,615,000	Goldman Sachs Group Inc/The FRN 15/5/2026	5,661,683	0.12
GBP 855,364	Tesco Property Finance 3 Plc 5.744% 13/4/2040	1,089,766	0.02	EUR 3,840,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	3,961,306	0.09
GBP 518,842	Tesco Property Finance 4 Plc 5.801% 13/10/2040	671,935	0.01	EUR 2,920,000	Goldman Sachs Group Inc/The 2% 1/11/2028	2,904,261	0.06
GBP 963,885	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	1,074,038	0.02	USD 7,790,000	Holmes Master Issuer Plc 'Series 2011-3A A6' '144A' FRN 15/10/2054	6,742,861	0.14
GBP 5,841,078	Towd Point Mortgage Funding 2017-Auburn 11 Plc 'Series 2017-A11X A1' FRN 20/5/2045	6,532,620	0.14	EUR 7,800,000	JPMorgan Chase & Co 2.75% 24/8/2022	8,519,419	0.18
GBP 253,462	Tower Bridge Funding No.1 Plc FRN 20/3/2056	283,499	0.01	EUR 1,570,000	JPMorgan Chase & Co 2.75% 1/2/2023	1,720,304	0.04
GBP 641,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	711,711	0.02	USD 869,000	Lanark Master Issuer Plc FRN 22/12/2069	746,653	0.02
GBP 345,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	384,828	0.01	EUR 4,315,000	Levi Strauss & Co 3.375% 15/3/2027*	4,487,471	0.10
GBP 300,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	333,444	0.01	EUR 11,029,000	Morgan Stanley FRN 21/5/2021	11,033,356	0.24
GBP 3,718,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	4,065,733	0.09	EUR 500,000	Morgan Stanley 1.75% 11/3/2024	518,825	0.01
GBP 1,269,600	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	1,490,003	0.03	EUR 8,050,000	National Grid North America Inc 0.75% 8/8/2023	8,093,148	0.17
GBP 718,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	891,281	0.02	USD 69,200	Paragon Mortgages No 13 Plc FRN 15/1/2039	56,827	0.00
GBP 940,000	United Kingdom Gilt 4.75% 7/12/2030	1,429,064	0.03	EUR 575,000	Pfizer Inc 6/3/2020 (Zero Coupon)	576,783	0.01
GBP 30,005,857	United Kingdom Gilt 5% 7/3/2025	41,549,543	0.89	EUR 6,675,000	PVH Corp 3.125% 15/12/2027	6,667,791	0.14
GBP 7,125,000	University of Oxford 2.544% 8/12/2117	7,677,997	0.16	EUR 7,300,000	RELX Capital Inc 1.3% 12/5/2025	7,392,672	0.16
GBP 1,282,315	Warwick Finance Residential Mortgages No One Plc 'A' FRN 21/9/2049	1,435,783	0.03	EUR 3,800,000	SES GLOBAL Americas Holdings GP 1.875% 24/10/2018	3,809,576	0.08
GBP 4,047,049	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	4,562,530	0.10	EUR 1,075,000	Thermo Fisher Scientific Inc 1.5% 1/12/2020	1,107,051	0.02
GBP 2,000,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	2,243,486	0.05	EUR 1,720,000	Toyota Motor Credit Corp 1.8% 23/7/2020	1,782,588	0.04
EUR 754,000	WPP Finance 2013 3% 20/11/2023*	833,321	0.02	EUR 7,820,000	US Bancorp 0.85% 7/6/2024	7,819,023	0.17
EUR 4,700,000	WPP Finance 2016 1.375% 20/3/2025	4,700,141	0.10	GBP 3,800,000	Wells Fargo & Co 2% 28/7/2025	4,079,581	0.09
						135,013,490	2.89
				Total Bonds		4,588,001,149	98.05
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,694,483,659	100.33
				Total Portfolio		4,694,483,659	100.33
				Other Net Liabilities		(15,291,668)	(0.33)
				Total Net Assets (EUR)		4,679,191,991	100.00

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

# Euro Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
DKK	84,160,000	EUR	11,284,139	Barclays	20/9/2018	6,031
EUR	6,327	AUD	10,000	State Street	20/9/2018	134
EUR	6,517	CAD	10,000	Bank of America	20/9/2018	(63)
EUR	226,549,849	DKK	1,687,230,000	Morgan Stanley	20/9/2018	205,811
EUR	115,470	DKK	860,000	HSBC Bank Plc	20/9/2018	99
EUR	6,521,372	GBP	5,790,000	Societe Generale	20/9/2018	72,377
EUR	56,381	GBP	50,000	RBS Plc	20/9/2018	690
EUR	11,336	GBP	10,000	HSBC Bank Plc	20/9/2018	198
EUR	1,414,799	GBP	1,260,000	State Street	20/9/2018	11,391
EUR	244,882,623	GBP	214,990,000	Barclays	20/9/2018	5,423,322
EUR	2,008,097	GBP	1,780,000	BNP Paribas	20/9/2018	25,505
EUR	16,212,937	JPY	2,056,290,000	Toronto Dominion	20/9/2018	266,861
EUR	8,458,546	NOK	80,220,000	Citibank	20/9/2018	201,928
EUR	11,643,381	NZD	19,590,000	JP Morgan	20/9/2018	488,984
EUR	63,706,804	SEK	653,850,000	Morgan Stanley	20/9/2018	2,061,668
EUR	6,573,137	SEK	67,520,000	Citibank	20/9/2018	207,335
EUR	362,932	USD	430,000	RBS Plc	20/9/2018	(6,138)
EUR	106,191,244	USD	124,090,000	Citibank	20/9/2018	(315,609)
EUR	68,372	USD	80,000	Toronto Dominion	20/9/2018	(292)
EUR	7,964,307	ZAR	126,830,000	Bank of America	20/9/2018	568,432
EUR	5,066,971	ZAR	80,690,000	Toronto Dominion	20/9/2018	361,671
GBP	9,910,000	EUR	11,050,605	BNP Paribas	20/9/2018	(12,688)
GBP	2,570,000	EUR	2,909,603	Societe Generale	20/9/2018	(47,096)
GBP	6,850,000	EUR	7,589,380	Barclays	20/9/2018	40,259
SEK	19,420,000	EUR	1,832,384	Barclays	20/9/2018	(1,461)
USD	5,390,000	EUR	4,639,345	Barclays	20/9/2018	(13,090)
CHF	12,527,615	EUR	11,069,291	UBS	5/10/2018	46,022
CHF	8,822,385	EUR	7,796,023	JP Morgan	5/10/2018	31,769
CZK	480,495,000	EUR	18,662,972	Societe Generale	5/10/2018	(27,595)
EUR	18,697,809	CHF	21,350,000	Citibank	5/10/2018	(245,296)
EUR	11,253,393	SEK	119,740,000	JP Morgan	5/10/2018	(36,428)
NOK	180,400,000	EUR	18,540,977	Morgan Stanley	5/10/2018	17,174
NOK	89,550,000	USD	10,784,966	Barclays	5/10/2018	(34,279)
NZD	32,840,000	USD	22,000,009	Morgan Stanley	5/10/2018	(183,774)
USD	21,604,414	AUD	29,395,000	ANZ	5/10/2018	339,772
USD	25,676,050	CAD	33,215,000	Toronto Dominion	5/10/2018	176,238
USD	10,235,021	EUR	8,740,000	Barclays	5/10/2018	34,992
EUR	620,364	JPY	80,000,000	Bank of America	14/11/2018	199

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	620,000	USD	723,908	Barclays	14/11/2018	1,361
SEK	56,923,773	EUR	5,510,583	Barclays	14/11/2018	(143,077)
SEK	6,650,000	EUR	635,604	Citibank	14/11/2018	(8,556)
SEK	26,750,000	EUR	2,572,349	Deutsche Bank	14/11/2018	(50,015)
USD	729,374	EUR	620,000	Citibank	14/11/2018	3,310
Net unrealised appreciation						9,468,076
<b>CHF Hedged Share Class</b>						
CHF	3,710,903	EUR	3,214,839	BNY Mellon	14/9/2018	76,898
EUR	103,791	CHF	117,213	BNY Mellon	14/9/2018	(182)
Net unrealised appreciation						76,716
<b>GBP Hedged Share Class</b>						
EUR	4,165	GBP	3,733	BNY Mellon	14/9/2018	7
GBP	16,001,356	EUR	17,732,299	BNY Mellon	14/9/2018	93,798
Net unrealised appreciation						93,805
<b>JPY Hedged Share Class</b>						
JPY	1,101,884	EUR	8,556	BNY Mellon	14/9/2018	(11)
Net unrealised depreciation						(11)
<b>PLN Hedged Share Class</b>						
PLN	5,767,825	EUR	1,349,731	BNY Mellon	14/9/2018	(5,865)
Net unrealised depreciation						(5,865)
<b>USD Hedged Share Class</b>						
EUR	1,028,447	USD	1,192,772	BNY Mellon	14/9/2018	4,238
USD	487,345,762	EUR	419,318,413	BNY Mellon	14/9/2018	(844,108)
Net unrealised depreciation						(839,870)
Total net unrealised appreciation (EUR underlying exposure - EUR 1,422,663,558)						8,792,851

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
14,000,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.1705	29/10/2018	(118,928)	173,350
14,000,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.1705	29/10/2018	(142,699)	149,579
Total (EUR underlying exposure - EUR 14,034,218)						(261,627)	322,929

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation EUR	Market Value EUR
USD (374,909,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.4% Fixed semi-annually from 24/9/2020	JP Morgan	20/3/2020	64,387	(1,086,821)
USD (374,909,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	270,312	(880,896)
Total (EUR underlying exposure - EUR 189,313,284)				334,699	(1,967,717)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Bond Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(6)	AUD	Australian 10 Year Bond	September 2018	487,140	(3,673)
(633)	AUD	Australian 10 Year Bond	September 2018	51,393,295	(364,847)
5,870	EUR	Euro Schatz	September 2018	657,410,650	(64,085)
997	EUR	Euro-BTP	September 2018	122,361,810	(3,574,217)
182	EUR	Euro BOBL	September 2018	24,067,680	50,930
61	EUR	Euro Schatz	September 2018	6,831,695	649
19	EUR	Euro BOBL	September 2018	2,512,560	6,598
(6)	EUR	Euro-BTP	September 2018	736,380	5,890
(12)	EUR	Euro BUXL	September 2018	2,142,960	(36,280)
(18)	EUR	Euro-BTP	September 2018	1,969,380	8,400
(28)	EUR	Euro Bund	September 2018	4,569,320	(21,730)
(55)	EUR	Euro-OAT	September 2018	8,501,350	(66,380)
(239)	EUR	Euro BUXL	September 2018	42,680,620	10,096
(1,069)	EUR	Euro-OAT	September 2018	165,235,330	(480,040)
(1,374)	EUR	Euro-BTP	September 2018	150,329,340	701,523
(3,112)	EUR	Euro Bund	September 2018	507,847,280	(2,506,536)
(57)	JPY	Japanese 10 Year Bond (OSE)	September 2018	66,448,269	59,637
1,002	GBP	90 Day Sterling	December 2018	138,364,266	27,916
16	GBP	90 Day Sterling	December 2018	2,209,409	446
(3)	GBP	Long Gilt	December 2018	409,107	(412)
(520)	GBP	Long Gilt	December 2018	70,911,947	(48,113)
550	USD	US Treasury 2 Year Note (CBT)	December 2018	99,870,962	37,070
443	USD	US Treasury 10 Year Note (CBT)	December 2018	45,805,986	134,490
299	USD	US Treasury 5 Year Note (CBT)	December 2018	29,133,972	24,553
121	USD	US Ultra 10 Year Note	December 2018	13,326,910	34,930
20	USD	US Ultra Bond (CBT)	December 2018	2,749,264	4,565
9	USD	US Treasury 2 Year Note (CBT)	December 2018	1,634,252	607
5	USD	US Treasury 5 Year Note (CBT)	December 2018	487,190	410
2	USD	US Treasury 10 Year Note (CBT)	December 2018	206,799	606
2	USD	US Ultra 10 Year Note	December 2018	220,280	577
Total				2,220,855,403	(6,056,420)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 400,000	Fund receives default protection on ITRAXX.EUR.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(5,706)	(7,503)
CDS	EUR (668,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	13,700	15,615
CDS	EUR (1,130,000)	Fund provides default protection on Centrica Plc; and receives Fixed 1%	Barclays	20/12/2022	353	13,077
CDS	EUR (20,000,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	BNP Paribas	20/6/2022	(220,511)	317,847
CDS	EUR (380,000)	Fund provides default protection on Centrica Plc; and receives Fixed 1%	BNP Paribas	20/12/2022	325	4,398
CDS	EUR (2,505,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	50,114	58,567
CDS	EUR (22,129,424)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Citibank	20/6/2022	(176,941)	351,688
CDS	EUR (2,004,407)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	41,108	46,854
CDS	EUR (2,338,794)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	46,783	54,671
CDS	EUR (375,000)	Fund provides default protection on ITRAXX.EUR.26.V1; and receives Fixed 1%	Citigroup	20/12/2021	3,097	7,376
CDS	EUR 400,000	Fund receives default protection on ITRAXX.EUR.26.V1; and pays Fixed 1%	Citigroup	20/12/2021	(4,231)	(7,868)
CDS	EUR (20,100,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Citigroup	20/6/2022	(170,380)	319,436
CDS	EUR (35,400,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Goldman Sachs	20/6/2022	(91,126)	562,589
CDS	EUR 15,000,000	Fund receives default protection on ITRAXX.XO.29.V1; and pays Fixed 5%	Goldman Sachs	20/6/2023	73,790	(1,299,599)
CDS	EUR (22,090,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	JP Morgan	20/6/2022	(177,483)	351,062

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,791,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(13,549)	(34,458)
CDS	EUR 820,000	Fund receives default protection on ITRAXX.EUR.26.V1; and pays Fixed 1%	Merrill Lynch	20/12/2021	(8,881)	(16,129)
CDS	EUR 25,000,000	Fund receives default protection on ITRAXX.EUR.29.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	169,497	(370,305)
IFS	EUR 10,152,500	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.5875%	Citigroup	15/1/2028	(8,992)	(8,992)
IFS	EUR 10,152,500	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.5875%	Citigroup	15/1/2028	(8,992)	(8,992)
IFS	EUR 20,448,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.3625%	Morgan Stanley	15/7/2027	(378,399)	(378,399)
IRS	BRL 4,723,605	Fund receives Fixed 10.82%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	(22,038)	(22,038)
IRS	BRL 6,308,554	Fund receives Fixed 10.04%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(133,816)	(133,816)
IRS	BRL 3,608,531	Fund receives Fixed 10.8%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(50,678)	(50,678)
IRS	BRL 1,804,922	Fund receives Fixed 10.95%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(22,304)	(22,304)
IRS	BRL 1,119,463	Fund receives Fixed 9.855%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(26,087)	(26,087)
IRS	USD 241,500,000	Fund receives Fixed 3.044%; and pays Floating USD LIBOR 3 Month	Barclays	27/4/2022	528,238	528,238
IRS	JPY 6,120,000,000	Fund receives Fixed 0.142%; and pays Floating JPY LIBOR 6 Month	Barclays	19/9/2023	(20,038)	(20,038)
IRS	USD 100,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.057%	Barclays	27/4/2025	(674,602)	(674,602)
IRS	EUR 85,970,000	Fund receives Fixed 0.84239%; and pays Floating EUR EURIBOR 6 Month	Barclays	25/10/2027	388,843	388,843
IRS	JPY 3,067,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.343%	Barclays	19/9/2028	79,269	79,269
IRS	GBP 19,533,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.827%	Barclays	2/5/2038	(45,819)	(45,819)
IRS	EUR 17,460,000	Fund receives Fixed 1.4699%; and pays Floating EUR EURIBOR 6 Month	Barclays	4/7/2044	34,050	34,050
IRS	JPY 358,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.9125%	Barclays	12/7/2047	55,652	55,652
IRS	JPY 5,306,400,000	Fund receives Fixed 0.1453%; and pays Floating JPY LIBOR 6 Month	BNP Paribas	19/9/2023	(10,581)	(10,581)
IRS	JPY 2,681,290,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3467%	BNP Paribas	19/9/2028	61,640	61,640
IRS	EUR 41,710,000	Fund receives Fixed 0.835%; and pays Floating EUR EURIBOR 6 Month	Citigroup	15/8/2027	232,975	232,975
IRS	EUR 10,995,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.955%	Citigroup	15/1/2028	(144,346)	(144,346)
IRS	EUR 10,995,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.955%	Citigroup	15/1/2028	(144,346)	(144,346)
IRS	GBP 4,899,819	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.4505%	Citigroup	1/12/2067	189,885	189,885
IRS	GBP 1,221,720	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.246%	Citigroup	20/12/2067	148,730	148,730
IRS	BRL 2,759,502	Fund receives Fixed 11.04%; and pays Floating BRL BROIS 1 Day	Credit Suisse	2/1/2023	(8,188)	(8,188)
IRS	EUR 350,000	Fund receives Fixed 1.571%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	8,654	8,654
IRS	NZD 10,935,750	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Deutsche Bank	24/5/2028	(220,128)	(220,128)
IRS	CZK 5,665,255,000	Fund receives Fixed 1.255%; and pays Floating CZK Interbank 3 Month	Goldman Sachs	24/11/2018	(119,297)	(119,297)
IRS	CZK 7,271,200,000	Fund receives Fixed 1.335%; and pays Floating CZK Interbank 3 Month	Goldman Sachs	24/11/2018	(98,674)	(98,674)
IRS	USD 241,650,000	Fund receives Fixed 3.06339%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	27/4/2022	603,336	603,336
IRS	JPY 9,723,000,000	Fund receives Fixed 0.1025%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	24/7/2023	(145,719)	(145,719)
IRS	JPY 9,723,000,000	Fund receives Fixed 0.105%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	24/7/2023	(136,485)	(136,485)
IRS	USD 100,360,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.07789%	Goldman Sachs	27/4/2025	(754,947)	(754,947)
IRS	EUR 4,890,000	Fund receives Fixed 0.903%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	14/6/2027	64,786	64,786
IRS	USD 5,760,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.86%	Goldman Sachs	3/4/2028	11,270	11,270
IRS	USD 5,710,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.974%	Goldman Sachs	3/5/2028	(35,750)	(35,750)
IRS	USD 2,031,853	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.018%	Goldman Sachs	10/5/2028	(19,280)	(19,280)
IRS	NZD 9,373,500	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.215%	Goldman Sachs	18/5/2028	(186,647)	(186,647)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	JPY 4,872,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2855%	Goldman Sachs	24/7/2028	301,207	301,207
IRS	JPY 4,872,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.29%	Goldman Sachs	24/7/2028	284,448	284,448
IRS	EUR 6,100,000	Fund receives Fixed 1.0755%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	3/6/2030	33,700	33,700
IRS	EUR 3,325,000	Fund receives Fixed 1.2545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	1/6/2033	16,190	16,190
IRS	EUR 3,325,000	Fund receives Fixed 1.3025%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2033	38,286	38,286
IRS	EUR 5,250,000	Fund receives Fixed 1.5826%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2042	151,265	151,265
IRS	EUR 2,270,000	Fund receives Fixed 1.51575%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2044	24,725	27,874
IRS	EUR 112,000	Fund receives Fixed 1.5225%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2044	1,568	1,568
IRS	JPY 102,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.965%	Goldman Sachs	22/2/2048	6,632	6,632
IRS	EUR 4,787,625	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.464%	Goldman Sachs	23/8/2048	9,256	9,256
IRS	EUR 7,510,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.4645%	Goldman Sachs	23/8/2048	13,566	13,566
IRS	EUR 3,379,500	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.466%	Goldman Sachs	23/8/2048	4,819	4,819
IRS	EUR 7,181,437	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.459%	Goldman Sachs	24/8/2048	22,988	22,988
IRS	EUR 7,181,438	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.4615%	Goldman Sachs	24/8/2048	18,433	18,433
IRS	GBP 50,420,000	Fund receives Fixed 1.376%; and pays Floating GBP LIBOR 6 Month	Goldman Sachs	15/5/2058	(14,491)	(14,491)
IRS	EUR 8,285,750	Fund receives Fixed 1.4435%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	23/8/2068	(19,300)	(19,300)
IRS	EUR 2,277,000	Fund receives Fixed 1.446%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	23/8/2068	(3,202)	(3,202)
IRS	EUR 4,838,625	Fund receives Fixed 1.4385%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	24/8/2068	(20,195)	(20,195)
IRS	EUR 4,838,625	Fund receives Fixed 1.4405%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	24/8/2068	(16,621)	(16,621)
IRS	HUF 10,000,000,000	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.485%	HSBC Bank Plc	19/9/2020	(220,593)	(220,593)
IRS	HUF 1,076,885,000	Fund receives Fixed 2.955%; and pays Floating HUF BUBOR 6 Month	HSBC Bank Plc	19/9/2028	4,758	4,758
IRS	HUF 1,076,890,000	Fund receives Fixed 2.99%; and pays Floating HUF BUBOR 6 Month	HSBC Bank Plc	19/9/2028	14,926	14,926
IRS	ZAR 91,820,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.27%	HSBC Bank Plc	19/9/2028	91,138	91,138
IRS	ZAR 32,050,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.34%	JP Morgan	19/9/2028	22,962	22,962
IRS	JPY 510,000,000	Fund receives Fixed 0.158%; and pays Floating JPY LIBOR 6 Month	Merrill Lynch	19/9/2023	1,496	1,496
IRS	JPY 322,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.357%	Merrill Lynch	19/9/2028	4,842	4,842
IRS	EUR 1,620,637	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.43%	Morgan Stanley	7/10/2022	(18,630)	(18,630)
IRS	EUR 128,735,383	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.43%	Morgan Stanley	7/10/2022	(1,479,831)	(1,479,831)
IRS	JPY 192,600,000	Fund receives Fixed 0.143%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	19/9/2023	(556)	(556)
IRS	EUR 71,010,432	Fund receives Fixed 1.047%; and pays Floating EUR EURIBOR 6 Month	Morgan Stanley	15/2/2027	1,975,073	1,975,073
IRS	EUR 892,652	Fund receives Fixed 1.047%; and pays Floating EUR EURIBOR 6 Month	Morgan Stanley	15/2/2027	24,828	24,828
IRS	NZD 10,935,750	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Morgan Stanley	24/5/2028	(219,592)	(219,592)
IRS	JPY 65,710,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.339%	Morgan Stanley	19/9/2028	1,901	1,901
IRS	EUR 270,000	Fund receives Fixed 1.522%; and pays Floating EUR EURIBOR 6 Month	Morgan Stanley	4/7/2042	4,322	4,322
IRS	USD 2,270,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.00531%	Morgan Stanley	15/11/2043	(26,666)	(26,666)
Total (EUR underlying exposure - EUR 2,295,250,653)					(445,214)	395,294

CDS: Credit Default Swaps

IFS: Inflation Swaps

IRS: Interest Rate Swaps

# Euro Corporate Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>						
83,343,799	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund~	83,343,799	4.34	DKK 15,273,553	Nordea Kredit Realkreditaktieselskab 2% 1/10/2047	2,050,828	0.11
135,000	iShares Core € Corporate Bond UCITS ETF~	17,404,200	0.91	DKK 27,180,000	Nykredit Realkredit A/S 1% 1/1/2022	3,776,604	0.20
109,300	iShares € Corporate Bond 1-5 year UCITS ETF~	12,024,093	0.63	DKK 68,572,296	Nykredit Realkredit A/S 1.5% 1/10/2047	9,076,343	0.47
154,783	iShares € Corporate Bond Large Cap UCITS ETF~	20,826,052	1.08	DKK 43,084,356	Nykredit Realkredit A/S 2% 1/10/2047	5,831,306	0.30
Total Funds		133,598,144	6.96	DKK 3,613,225	Nykredit Realkredit A/S 2% 1/10/2047	483,802	0.03
				DKK 44,157,175	Nykredit Realkredit A/S 2% 1/10/2050	5,902,468	0.31
				GBP 2,100,000	Orsted A/S 4.875% 12/1/2032	2,868,035	0.15
				DKK 44,399,852	Realkredit Danmark A/S 2% 1/10/2047	6,009,354	0.31
						55,127,414	2.87
<b>BONDS</b>							
	<b>Australia</b>				<b>Estonia</b>		
EUR 3,800,000	National Australia Bank Ltd 0.625% 30/8/2023	3,793,920	0.20	EUR 3,000,000	Elering AS 0.875% 3/5/2023	3,033,480	0.16
	<b>Austria</b>				<b>Finland</b>		
EUR 3,600,000	Raiffeisen Bank International AG FRN 15/6/2025 (Perpetual)	3,100,500	0.16	EUR 1,900,000	CRH Finland Services OYJ 2.75% 15/10/2020	1,996,361	0.10
EUR 2,600,000	Raiffeisen Bank International AG 0.25% 5/7/2021	2,600,663	0.14	EUR 8,825,000	OP Corporate Bank plc 0.375% 29/8/2023	8,737,544	0.46
		5,701,163	0.30	EUR 5,525,000	OP Corporate Bank plc 1% 22/5/2025	5,590,969	0.29
						16,324,874	0.85
	<b>Belgium</b>				<b>France</b>		
EUR 2,400,000	AG Insurance SA FRN 30/6/2047*	2,432,016	0.13	EUR 4,200,000	Arkema SA FRN 29/10/2020 (Perpetual)*	4,503,030	0.24
GBP 838,000	Anheuser-Busch InBev SA/NV 1.75% 7/3/2025	910,516	0.05	EUR 3,300,000	Autoroutes du Sud de la France SA 1% 13/5/2026	3,298,020	0.17
EUR 1,255,000	Anheuser-Busch InBev SA/NV 2% 17/3/2028	1,313,242	0.07	EUR 3,000,000	Autoroutes du Sud de la France SA 1.125% 20/4/2026	3,031,515	0.16
EUR 7,642,000	Anheuser-Busch InBev SA/NV 2% 23/1/2035*	7,334,830	0.38	EUR 2,814,000	AXA SA FRN 6/7/2047	2,914,333	0.15
EUR 8,000,000	Anheuser-Busch InBev SA/NV 2.75% 17/3/2036	8,384,237	0.44	EUR 5,425,000	AXA SA FRN 28/5/2049	5,347,721	0.28
EUR 800,000	Belfius Bank SA FRN 16/4/2025 (Perpetual)*	666,632	0.03	EUR 4,000,000	Banque Federative du Credit Mutuel SA 0.25% 14/6/2019	4,014,380	0.21
EUR 3,500,000	Belfius Bank SA 1% 26/10/2024	3,409,227	0.18	EUR 4,200,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	4,202,520	0.22
EUR 1,800,000	Elia System Operator SA/NV 1.375% 27/5/2024*	1,855,314	0.10	EUR 4,000,000	Banque Federative du Credit Mutuel SA 0.75% 17/7/2025	3,941,031	0.21
EUR 4,400,000	Elia System Operator SA/NV 1.375% 7/4/2027	4,473,194	0.23	EUR 4,500,000	Banque Federative du Credit Mutuel SA 1.25% 14/1/2025	4,607,627	0.24
EUR 9,200,000	Fluxys Belgium SA 1.75% 5/10/2027	9,079,434	0.47	EUR 3,300,000	Banque Federative du Credit Mutuel SA 1.25% 26/5/2027	3,306,237	0.17
EUR 5,900,000	Groupe Bruxelles Lambert SA 1.375% 23/5/2024	5,933,364	0.31	EUR 3,300,000	Banque Federative du Credit Mutuel SA 1.625% 19/1/2026	3,437,758	0.18
EUR 1,710,000	KBC Group NV FRN 19/3/2019 (Perpetual)	1,742,285	0.09	EUR 5,800,000	Banque Federative du Credit Mutuel SA 2.5% 25/5/2028	5,805,191	0.30
EUR 3,600,000	KBC Group NV FRN 24/10/2025 (Perpetual)	3,295,602	0.17	EUR 200,000	Banque Federative du Credit Mutuel SA 2.625% 24/2/2021	213,128	0.01
EUR 3,100,000	KBC Group NV 0.875% 27/6/2023	3,112,440	0.16	EUR 3,500,000	Banque Federative du Credit Mutuel SA 2.625% 18/3/2024	3,870,153	0.20
EUR 7,200,000	P&V Assurances Scrl 5.5% 13/7/2028	7,252,704	0.38	EUR 4,300,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)*	4,541,264	0.24
		61,195,037	3.19	EUR 2,479,000	BNP Paribas SA 1.125% 15/1/2023	2,551,796	0.13
	<b>Canada</b>			EUR 4,825,000	BNP Paribas SA 1.125% 22/11/2023	4,811,948	0.25
EUR 3,300,000	Toronto-Dominion Bank/The 0.625% 20/7/2023	3,308,448	0.17	EUR 8,000,000	BNP Paribas SA 1.25% 19/3/2025	7,867,874	0.41
	<b>Denmark</b>			EUR 3,900,000	BPCE SA 1.125% 18/1/2023	3,927,378	0.21
EUR 4,827,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	5,047,618	0.26	EUR 2,900,000	BPCE SA 1.375% 23/3/2026	2,843,189	0.15
GBP 1,360,000	Danske Bank A/S FRN 29/9/2021	1,520,335	0.08	EUR 1,200,000	Cappgemini SE 1.75% 1/7/2020	1,234,806	0.06
USD 4,078,000	Danske Bank A/S FRN 12/9/2023	3,508,904	0.18	EUR 4,400,000	Cie de Financement Foncier SA 0.75% 29/5/2026	4,435,420	0.23
EUR 3,728,000	Danske Bank A/S FRN 4/10/2023	3,739,333	0.19				
EUR 111,000	Danske Bank A/S 0.5% 6/5/2021	112,355	0.01				
EUR 5,225,000	Danske Bank A/S 0.875% 22/5/2023	5,200,129	0.27				

- Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 3,600,000	Cie de Saint-Gobain 27/3/2020 (Zero Coupon)	3,601,516	0.19	EUR 2,200,000	Schneider Electric SE 1.375% 21/6/2027	2,242,900	0.12
EUR 9,100,000	Cie de Saint-Gobain 1.125% 23/3/2026*	8,977,787	0.47	USD 1,000,000	Societe Generale SA FRN 27/1/2020 (Perpetual)	843,492	0.04
EUR 2,500,000	Cie de Saint-Gobain 1.375% 14/6/2027	2,472,490	0.13	EUR 7,200,000	Societe Generale SA FRN 23/2/2028*	6,976,440	0.36
EUR 3,400,000	Credit Agricole Assurances SA FRN 29/1/2048	3,128,000	0.16	EUR 3,400,000	Societe Generale SA 0.75% 26/5/2023	3,441,140	0.18
EUR 2,100,000	Credit Agricole Assurances SA FRN 27/9/2048	2,315,250	0.12	EUR 3,500,000	Sodexo SA 1.75% 24/1/2022	3,667,113	0.19
EUR 4,400,000	Credit Agricole Home Loan SFH SA 0.875% 11/8/2028	4,406,072	0.23	EUR 4,500,000	Solvay Finance SA FRN 12/5/2019 (Perpetual)	4,601,633	0.24
EUR 4,500,000	Credit Agricole SA/London 0.75% 1/12/2022*	4,565,812	0.24	EUR 2,700,000	Suez 1% 3/4/2025	2,738,070	0.14
EUR 6,900,000	Credit Agricole SA/London 0.875% 19/1/2022	7,053,297	0.37	EUR 9,500,000	Teleperformance 1.875% 2/7/2025	9,585,643	0.50
EUR 2,000,000	Credit Agricole SA/London 1.375% 13/3/2025	1,988,848	0.10	EUR 2,900,000	Total Capital International SA 1.491% 4/9/2030	2,928,507	0.15
EUR 5,900,000	Credit Agricole SA/London 1.875% 20/12/2026	5,949,338	0.31	EUR 7,825,000	TOTAL SA FRN 26/2/2021 (Perpetual)	8,027,459	0.42
EUR 2,800,000	Credit Agricole SA/London 3.125% 17/7/2023	3,152,278	0.16	EUR 2,500,000	TOTAL SA FRN 18/5/2022 (Perpetual)	2,697,333	0.14
EUR 3,400,000	Credit Mutuel Arkea SA FRN 25/10/2029	3,192,158	0.17	EUR 4,000,000	TOTAL SA FRN 6/10/2026 (Perpetual)	4,176,133	0.22
EUR 5,900,000	Credit Mutuel Arkea SA 3.25% 1/6/2026*	6,030,530	0.31	EUR 2,700,000	Unibail-Rodamco SE 2.5% 26/2/2024	2,977,960	0.16
EUR 1,400,000	Credit Mutuel Arkea SA 3.5% 9/2/2029	1,425,611	0.07	EUR 2,700,000	Veolia Environnement SA 0.672% 30/3/2022	2,738,002	0.14
EUR 2,400,000	Danone SA 0.167% 3/11/2020	2,412,672	0.13	EUR 3,600,000	Veolia Environnement SA 1.59% 10/1/2028	3,706,067	0.19
EUR 4,500,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	4,698,225	0.25			327,303,064	17.04
EUR 5,400,000	Electricite de France SA 1% 13/10/2026	5,305,581	0.28		<b>Germany</b>		
EUR 900,000	Electricite de France SA 4.5% 12/11/2040	1,167,406	0.06	EUR 2,700,000	ADLER Real Estate AG 3% 27/4/2026	2,681,924	0.14
GBP 2,700,000	Engie SA FRN 10/1/2019 (Perpetual)	3,042,910	0.16	EUR 3,645,000	BASF SE 0.875% 15/11/2027	3,574,870	0.19
EUR 8,200,000	Engie SA FRN 2/6/2019 (Perpetual)	8,344,361	0.43	EUR 5,509,000	Bayer AG FRN 1/7/2075	5,621,177	0.29
EUR 9,100,000	Engie SA FRN 16/4/2023 (Perpetual)	8,689,681	0.45	EUR 6,600,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	6,674,297	0.35
EUR 4,800,000	Engie SA 0.875% 27/3/2024	4,873,272	0.25	EUR 2,500,000	Bertelsmann SE & Co KGaA FRN 23/4/2075*	2,481,670	0.13
EUR 2,800,000	Engie SA 2% 28/9/2037	2,803,262	0.15	EUR 5,000,000	Commerzbank AG 1.5% 28/8/2028	5,002,275	0.26
EUR 2,200,000	Eutelsat SA 2.625% 13/1/2020	2,261,245	0.12	EUR 5,075,000	Commerzbank AG 4% 23/3/2026*	5,496,085	0.29
EUR 3,200,000	Gecina SA 1.625% 14/3/2030	3,085,664	0.16	EUR 1,932,000	Daimler AG 1% 15/11/2027*	1,840,587	0.10
EUR 3,100,000	HSBC France SA 0.2% 4/9/2021	3,103,116	0.16	EUR 2,165,000	Daimler AG 2% 25/6/2021	2,279,135	0.12
EUR 4,800,000	HSBC France SA 0.6% 20/3/2023	4,820,592	0.25	EUR 3,700,000	Deutsche Bank AG FRN 16/5/2022	3,608,388	0.19
EUR 3,300,000	HSBC France SA 0.625% 3/12/2020	3,353,439	0.18	EUR 5,700,000	Deutsche Bank AG 1% 18/3/2019	5,722,971	0.30
EUR 6,000,000	La Banque Postale SA 2% 13/7/2028	6,035,940	0.31	EUR 7,045,000	Deutsche Bank AG 1.125% 30/8/2023	7,044,119	0.37
EUR 10,400,000	La Poste SA FRN 29/1/2026 (Perpetual)	9,966,580	0.52	EUR 7,200,000	Deutsche Bank AG 1.5% 20/1/2022	7,198,956	0.37
EUR 2,740,000	LVMH Moet Hennessy Louis Vuitton SE 0.375% 26/5/2022	2,762,769	0.14	EUR 2,400,000	Deutsche Bank AG 1.75% 17/1/2028	2,201,460	0.11
EUR 6,700,000	Orange SA FRN 7/2/2020 (Perpetual)	7,028,267	0.37	EUR 1,800,000	Deutsche Pfandbriefbank AG FRN 28/4/2023 (Perpetual)	1,739,070	0.09
EUR 4,168,000	Orange SA FRN 7/2/2024 (Perpetual)	4,676,809	0.24	EUR 2,695,000	DZ HYP AG 0.5% 30/9/2026	2,684,568	0.14
EUR 1,400,000	Orange SA 1% 12/5/2025	1,416,065	0.07	EUR 8,400,000	Eurogrid GmbH 1.625% 3/11/2023	8,822,436	0.46
EUR 4,393,000	RCI Banque SA FRN 14/3/2022	4,401,522	0.23	EUR 1,900,000	Eurogrid GmbH 3.875% 22/10/2020	2,054,131	0.11
EUR 2,383,000	RCI Banque SA FRN 4/11/2024*	2,352,831	0.12	EUR 2,720,000	HeidelbergCement AG 1.5% 7/2/2025	2,763,411	0.14
EUR 7,900,000	RCI Banque SA FRN 12/3/2025*	7,769,334	0.41	EUR 1,810,000	HeidelbergCement AG 2.25% 3/6/2024	1,926,669	0.10
EUR 4,076,000	RCI Banque SA 0.75% 12/1/2022	4,107,100	0.21	EUR 3,200,000	IHO Verwaltungs GmbH 2.75% 15/9/2021	3,247,536	0.17
EUR 1,335,000	RCI Banque SA 0.75% 26/9/2022	1,337,356	0.07	EUR 3,910,000	IHO Verwaltungs GmbH 3.75% 15/9/2026	4,025,208	0.21
EUR 3,700,000	RTE Réseau de Transport d'Electricite SADIR 1% 19/10/2026	3,692,138	0.19	EUR 2,800,000	IKB Deutsche Industriebank AG FRN 31/1/2028	2,791,152	0.14
EUR 4,200,000	RTE Réseau de Transport d'Electricite SADIR 1.625% 8/10/2024	4,441,547	0.23	EUR 5,500,000	Landesbank Baden-Wuerttemberg 2.875% 28/9/2026	5,698,979	0.30
EUR 2,900,000	Safran SA FRN 28/6/2021	2,912,325	0.15	EUR 2,000,000	SAP SE 1.375% 13/3/2030	2,036,560	0.11
EUR 2,100,000	Sanofi 1.375% 21/3/2030	2,127,857	0.11	EUR 5,800,000	Volkswagen Bank GmbH 1.25% 10/6/2024	5,741,130	0.30

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 3,965,000	Volkswagen Financial Services AG 0.875% 12/4/2023	3,940,457	0.20	EUR 4,741,000	Intesa Sanpaolo SpA 3% 28/1/2019	4,790,306	0.25
EUR 1,630,000	Volkswagen Leasing GmbH 0.25% 5/10/2020	1,632,113	0.08	USD 3,194,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	2,537,476	0.13
EUR 3,170,000	Volkswagen Leasing GmbH 1.375% 20/1/2025	3,140,632	0.16	EUR 10,447,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	9,474,439	0.49
EUR 2,310,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	2,300,806	0.12	EUR 10,245,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	10,127,791	0.53
		115,972,772	6.04	EUR 7,522,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/10/2024	6,881,023	0.36
	<b>Greece</b>			EUR 11,270,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/9/2025	9,730,913	0.51
EUR 1,800,000	Alpha Bank AE 2.5% 5/2/2023	1,828,278	0.09	EUR 830,000	Mediobanca Banca di Credito Finanziario SpA 1.25% 24/11/2029	779,308	0.04
EUR 3,865,000	National Bank of Greece SA 2.75% 19/10/2020	3,998,806	0.21	EUR 2,445,000	Mediobanca Banca di Credito Finanziario SpA 2.25% 18/3/2019	2,471,699	0.13
		5,827,084	0.30	EUR 4,900,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	5,019,119	0.26
	<b>Iceland</b>			EUR 2,360,000	UniCredit SpA FRN 3/6/2023 (Perpetual)	2,296,398	0.12
EUR 7,200,000	Arion Banki HF 1% 20/3/2023	7,091,496	0.37	EUR 2,800,000	UniCredit SpA FRN 3/6/2025 (Perpetual)*	2,479,512	0.13
EUR 3,350,000	Islandsbanki HF FRN 19/1/2024	3,295,663	0.17	EUR 6,700,000	UniCredit SpA FRN 28/10/2025	7,012,555	0.37
EUR 2,700,000	Landsbankinn HF 1% 30/5/2023	2,661,579	0.14			112,764,423	5.87
		13,048,738	0.68		<b>Jersey</b>		
	<b>International</b>			EUR 4,100,000	Glencore Finance Europe Ltd 1.75% 17/3/2025*	4,027,272	0.21
EUR 11,795,000	European Stability Mechanism 0.1% 31/7/2023	11,823,308	0.61		<b>Luxembourg</b>		
	<b>Ireland</b>			EUR 3,700,000	ADO Properties SA 1.5% 26/7/2024*	3,621,190	0.19
EUR 1,300,000	Bank of Ireland 1.25% 9/4/2020	1,325,084	0.07	EUR 2,405,000	Allergan Funding SCS 0.5% 1/6/2021	2,418,124	0.12
EUR 900,000	ESB Finance DAC 1.875% 14/6/2031	924,178	0.05	EUR 10,094,000	Allergan Funding SCS 1.25% 1/6/2024	9,972,115	0.52
EUR 5,000,000	ESB Finance DAC 2.125% 8/6/2027*	5,353,750	0.28	EUR 5,400,000	ArcelorMittal 0.95% 17/1/2023*	5,341,680	0.28
EUR 2,100,000	ESB Finance DAC 3.494% 12/1/2024	2,419,610	0.13	EUR 5,400,000	CNH Industrial Finance Europe SA 1.75% 12/9/2025*	5,408,694	0.28
EUR 3,625,000	Fresenius Finance Ireland Plc 1.5% 30/1/2024	3,741,086	0.19	EUR 4,200,000	GELF Bond Issuer I SA 1.625% 20/10/2026	4,186,707	0.22
EUR 4,350,000	GAS Networks Ireland 1.375% 5/12/2026	4,445,896	0.23	EUR 2,000,000	GELF Bond Issuer I SA 1.75% 22/11/2021	2,077,170	0.11
EUR 5,800,000	GE Capital European Funding Unlimited Co 2.25% 20/7/2020	6,047,433	0.32	EUR 7,200,000	HeidelbergCement Finance Luxembourg SA 1.75% 24/4/2028*	7,092,792	0.37
EUR 3,425,000	Lunar Funding V for Swisscom AG 1.125% 12/10/2026	3,425,017	0.18	EUR 450,000	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018	462,672	0.02
EUR 7,380,000	Lunar Funding V for Swisscom AG 1.875% 8/9/2021*	7,764,986	0.40	EUR 4,814,000	Holcim Finance Luxembourg SA 1.75% 29/8/2029	4,548,508	0.24
EUR 3,500,000	Ryanair DAC 1.125% 15/8/2023*	3,526,332	0.18	USD 135,000	Holcim US Finance Sarl & Cie SCS '144A' 6% 30/12/2019	119,985	0.01
		38,973,372	2.03	EUR 9,928,000	Novartis Finance SA 1.375% 14/8/2030	9,949,776	0.52
	<b>Italy</b>			EUR 2,225,000	Prologis International Funding II SA 1.75% 15/3/2028	2,240,642	0.12
EUR 5,350,000	ACEA SpA 1.5% 8/6/2027	5,020,761	0.26	EUR 3,900,000	Richemont International Holding SA 1.5% 26/3/2030	4,012,729	0.21
EUR 3,800,000	Assicurazioni Generali SpA 4.125% 4/5/2026	3,930,503	0.20	EUR 1,450,000	SELP Finance Sarl 1.25% 25/10/2023	1,448,398	0.07
EUR 9,100,000	Buzzi Unicem SpA 2.125% 28/4/2023*	9,355,437	0.49	EUR 1,800,000	SELP Finance Sarl 1.5% 20/11/2025	1,769,140	0.09
EUR 6,265,000	Enel SpA FRN 24/11/2081*	5,908,678	0.31	EUR 2,200,000	SES SA FRN 2/1/2022 (Perpetual)	2,282,511	0.12
EUR 3,200,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	3,180,208	0.17	EUR 3,350,000	SES SA 1.625% 22/3/2026	3,365,896	0.17
EUR 2,700,000	FCA Bank SpA/Ireland 2% 23/10/2019	2,756,612	0.14			70,318,729	3.66
EUR 600,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	620,148	0.03		<b>Mexico</b>		
EUR 5,811,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	5,628,099	0.29	EUR 1,070,000	Petroleos Mexicanos 3.625% 24/11/2025	1,067,202	0.05
EUR 4,614,000	Intesa Sanpaolo SpA 1.125% 14/1/2020	4,635,687	0.24				
EUR 9,165,000	Intesa Sanpaolo SpA 1.75% 20/3/2028	8,127,751	0.42				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>Netherlands</b>							
EUR 5,625,000	ABN AMRO Bank NV 0.5% 17/7/2023	5,614,116	0.29	EUR 875,000	NN Group NV 0.875% 13/1/2023	887,863	0.05
EUR 7,825,000	ABN AMRO Bank NV 0.875% 22/4/2025	7,859,821	0.41	EUR 2,369,000	NN Group NV 1% 18/3/2022	2,421,582	0.13
EUR 3,700,000	ABN AMRO Bank NV 1.25% 10/1/2033	3,702,035	0.19	EUR 2,500,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	2,620,500	0.14
EUR 3,445,000	ABN AMRO Bank NV 5% 9/2/2022	3,996,441	0.21	EUR 5,231,000	Schaeffler Finance BV 3.25% 15/5/2025*	5,531,456	0.29
EUR 6,300,000	Airbus Finance BV 0.875% 13/5/2026	6,262,263	0.33	EUR 5,300,000	Shell International Finance BV 1.25% 12/5/2028	5,362,672	0.28
EUR 1,800,000	Airbus Finance BV 1.375% 13/5/2031	1,790,154	0.09	EUR 2,000,000	Siemens Financieringsmaatschappij NV 1% 6/9/2027	1,995,550	0.10
EUR 9,400,000	ASML Holding NV 1.375% 7/7/2026	9,639,794	0.50	EUR 3,600,000	Telefonica Europe BV FRN 18/9/2018 (Perpetual)	3,608,496	0.19
EUR 7,300,000	Bayer Capital Corp BV 1.5% 26/6/2026	7,298,102	0.38	EUR 10,900,000	Telefonica Europe BV FRN 7/6/2023 (Perpetual)	10,198,585	0.53
EUR 7,600,000	Bayer Capital Corp BV 2.125% 15/12/2029	7,649,248	0.40	EUR 2,700,000	Telefonica Europe BV FRN 4/12/2023 (Perpetual)	2,551,028	0.13
EUR 3,401,000	BMW Finance NV 0.5% 21/1/2020	3,432,316	0.18	EUR 5,100,000	TenneT Holding BV FRN 1/6/2024 (Perpetual)	5,174,358	0.27
EUR 2,920,000	BMW Finance NV 0.5% 22/11/2022	2,929,986	0.15	EUR 5,000,000	Unilever NV 1.125% 12/2/2027	5,054,081	0.26
EUR 6,000,000	BMW Finance NV 1% 29/8/2025	5,979,480	0.31	EUR 6,225,000	Unilever NV 1.625% 12/2/2033	6,235,582	0.32
EUR 5,315,000	Compass Group International BV 0.625% 3/7/2024	5,273,702	0.27	EUR 4,825,000	Vesteda Finance BV 2% 10/7/2026	4,843,890	0.25
EUR 13,000,000	Cooperatieve Rabobank UA 1.25% 23/3/2026	13,332,475	0.69	EUR 4,530,000	Volkswagen International Finance NV FRN 4/9/2018 (Perpetual)	4,536,795	0.24
EUR 8,790,000	Cooperatieve Rabobank UA 4.125% 14/1/2020	9,306,999	0.48	EUR 5,000,000	Volkswagen International Finance NV FRN 27/6/2028 (Perpetual)	4,995,200	0.26
EUR 8,335,000	Daimler International Finance BV 0.25% 9/8/2021	8,344,127	0.43	EUR 8,200,000	Volkswagen International Finance NV 1.875% 30/3/2027	8,124,478	0.42
EUR 6,680,000	Daimler International Finance BV 1% 11/11/2025	6,568,912	0.34	EUR 1,800,000	Vonovia Finance BV FRN 8/4/2024*	1,839,078	0.10
EUR 2,000,000	Daimler International Finance BV 1.5% 9/2/2027	2,000,710	0.10	EUR 3,600,000	Vonovia Finance BV 1.125% 8/9/2025	3,520,350	0.18
EUR 3,700,000	de Volksbank NV FRN 5/11/2025	3,912,717	0.20	EUR 1,800,000	Vonovia Finance BV 1.25% 6/12/2024	1,799,136	0.09
EUR 6,600,000	de Volksbank NV 0.75% 25/6/2023	6,617,919	0.34	EUR 500,000	Vonovia Finance BV 1.5% 22/3/2026	497,765	0.03
EUR 7,294,000	Deutsche Telekom International Finance BV 0.625% 3/4/2023	7,334,518	0.38	EUR 500,000	Vonovia Finance BV 1.5% 10/6/2026	496,330	0.03
EUR 12,635,000	Deutsche Telekom International Finance BV 2% 1/12/2029	12,995,666	0.68	EUR 2,300,000	Vonovia Finance BV 1.5% 14/1/2028	2,221,202	0.12
GBP 2,790,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029	2,982,122	0.16			309,392,110	16.11
EUR 8,000,000	EDP Finance BV 1.625% 26/1/2026*	7,889,760	0.41	<b>New Zealand</b>			
EUR 1,100,000	ELM BV for RELX Finance BV 2.5% 24/9/2020	1,156,668	0.06	EUR 10,900,000	Chorus Ltd 1.125% 18/10/2023	10,933,191	0.57
USD 4,600,000	Enel Finance International NV 3.5% 6/4/2028	3,567,291	0.19	NZD 6,395,000	New Zealand Government Inflation Linked Bond 2.571% 20/9/2040	4,270,083	0.22
EUR 5,100,000	Enxsis Holding NV 0.875% 28/4/2026	5,096,736	0.27			15,203,274	0.79
EUR 4,299,000	Enxsis Holding NV 1.5% 20/10/2023	4,515,033	0.24	<b>Portugal</b>			
EUR 7,000,000	Ferrari NV 0.25% 16/1/2021	6,945,435	0.36	EUR 4,500,000	EDP - Energias de Portugal SA FRN 16/9/2075	4,889,835	0.25
EUR 8,325,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	8,604,803	0.45	EUR 3,324,247	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	3,388,860	0.18
EUR 1,900,000	Iberdrola International BV FRN 22/5/2023 (Perpetual)	1,833,395	0.10	EUR 3,000,000	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	3,000,907	0.16
EUR 5,900,000	Iberdrola International BV 3.5% 1/2/2021	6,389,628	0.33	EUR 10,763,380	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	10,758,042	0.56
EUR 5,100,000	ING Groep NV FRN 26/9/2029	4,942,640	0.26			22,037,644	1.15
EUR 4,500,000	ING Groep NV FRN 22/3/2030	4,433,063	0.23	<b>Singapore</b>			
EUR 2,200,000	ING Groep NV 1.125% 14/2/2025	2,161,301	0.11	EUR 12,700,000	DBS Group Holdings Ltd FRN 11/4/2028	12,689,904	0.66
EUR 4,900,000	Koninklijke Ahold Delhaize NV 1.125% 19/3/2026*	4,886,451	0.25	<b>Spain</b>			
EUR 4,500,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	4,511,835	0.24	EUR 4,500,000	Banco de Sabadell SA 0.875% 5/3/2023	4,422,983	0.23
EUR 2,600,000	Nederlandse Gasunie NV 1% 11/5/2026	2,640,557	0.14	EUR 2,500,000	Banco de Sabadell SA 5.625% 6/5/2026	2,828,150	0.15
EUR 9,600,000	NN Group NV FRN 8/4/2044	10,477,914	0.55	EUR 3,400,000	Banco Santander SA 1.375% 9/2/2022	3,467,165	0.18

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



# Euro Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 3,600,000	Banco Santander SA 2.5% 18/3/2025*	3,614,192	0.19	EUR 4,100,000	Barclays Plc FRN 7/2/2028	3,911,031	0.20
EUR 7,700,000	Banco Santander SA 3.125% 19/1/2027	7,849,462	0.41	GBP 2,636,000	Barclays Plc 3.125% 17/1/2024	2,943,200	0.15
EUR 900,000	Banco Santander SA 3.25% 4/4/2026	929,310	0.05	EUR 6,475,000	BAT International Finance Plc 0.875% 13/10/2023	6,491,688	0.34
EUR 6,700,000	Bankia SA FRN 22/5/2024	6,869,376	0.36	EUR 8,951,000	BAT International Finance Plc 2.25% 16/1/2030	8,910,273	0.46
EUR 8,500,000	CaixaBank SA 1.125% 17/5/2024	8,398,255	0.44	EUR 1,258,000	BAT International Finance Plc 2.75% 25/3/2025	1,375,223	0.07
EUR 1,300,000	Iberdrola Finanzas SA 1.621% 29/11/2029	1,300,403	0.07	EUR 5,641,000	BP Capital Markets Plc 0.83% 19/9/2024	5,658,092	0.29
EUR 4,300,000	NorteGas Energia Distribucion SAU 0.918% 28/9/2022	4,310,557	0.22	EUR 9,500,000	BP Capital Markets Plc 1.077% 26/6/2025	9,578,825	0.50
EUR 8,416,000	NorteGas Energia Distribucion SAU 2.065% 28/9/2027	8,307,981	0.43	EUR 1,200,000	BP Capital Markets Plc 1.117% 25/1/2024	1,229,685	0.06
EUR 3,100,000	Santander Consumer Finance SA 0.5% 4/10/2021	3,116,694	0.16	EUR 2,975,000	BP Capital Markets Plc 1.594% 3/7/2028	3,019,491	0.16
EUR 4,500,000	Santander Consumer Finance SA 0.9% 18/2/2020	4,561,620	0.24	EUR 3,825,000	BP Capital Markets Plc 1.953% 3/3/2025*	4,077,543	0.21
EUR 5,500,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,670,335	0.29	EUR 4,614,000	British Telecommunications Plc 1% 23/6/2024*	4,607,886	0.24
EUR 100,000	SRF 2017-1 FT FRN 26/4/2063	100,412	0.00	EUR 5,400,000	British Telecommunications Plc 1% 21/11/2024	5,344,461	0.28
EUR 200,000	SRF 2017-1 FT 'Series 2017-1 B' FRN 26/4/2063	202,374	0.01	EUR 1,614,000	British Telecommunications Plc 1.125% 10/6/2019	1,629,624	0.09
EUR 3,000,000	Telefonica Emisiones SAU 2.318% 17/10/2028*	3,067,545	0.16	EUR 1,400,000	British Telecommunications Plc 1.5% 23/6/2027	1,376,550	0.07
		69,016,814	3.59	EUR 2,714,000	British Telecommunications Plc 1.75% 10/3/2026*	2,775,452	0.14
	<b>Sweden</b>			GBP 2,000,000	BUPA Finance Plc 5% 8/12/2026	2,448,203	0.13
EUR 4,000,000	Nordea Bank AB 0.875% 26/6/2023	3,994,880	0.21	GBP 2,587,000	Centrica Plc 4.375% 13/3/2029	3,288,083	0.17
EUR 3,900,000	Nordea Bank AB 3.25% 5/7/2022	4,350,066	0.22	EUR 2,700,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,783,916	0.15
EUR 3,614,000	PZU Finance AB 1.375% 3/7/2019	3,653,772	0.19	EUR 1,800,000	FCE Bank Plc 0.869% 13/9/2021	1,798,869	0.09
EUR 1,725,000	Svenska Handelsbanken AB FRN 15/1/2024	1,741,611	0.09	EUR 2,400,000	FCE Bank Plc 1.528% 9/11/2020	2,462,524	0.13
EUR 1,100,000	Swedbank AB 0.3% 6/9/2022	1,101,229	0.06	EUR 1,978,000	G4S International Finance Plc 1.5% 9/1/2023*	2,016,749	0.11
		14,841,558	0.77	EUR 8,225,000	G4S International Finance Plc 1.875% 24/5/2025	8,316,585	0.43
	<b>Switzerland</b>			EUR 2,300,000	G4S International Finance Plc 2.625% 6/12/2018	2,315,560	0.12
EUR 8,102,000	Credit Suisse AG FRN 18/9/2025	8,931,240	0.46	GBP 100,000	Gemgarto 2015-2 Plc 'Series 2015-2 B' FRN 16/2/2054	111,839	0.01
EUR 9,750,000	Credit Suisse AG/London 1.125% 15/9/2020	9,985,219	0.52	EUR 2,025,000	GlaxoSmithKline Capital Plc 1.75% 21/5/2030	2,086,813	0.11
EUR 470,000	Credit Suisse AG/London 1.375% 31/1/2022	487,002	0.03	GBP 100,000	Gosforth Funding 2014-1 Plc 'Series 2014-1 A2' FRN 19/10/2056	111,567	0.01
USD 1,835,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)	1,634,394	0.08	USD 3,960,000	HSBC Holdings Plc FRN 18/5/2024	3,414,597	0.18
USD 4,000,000	Credit Suisse Group AG FRN 12/6/2024	3,456,325	0.18	GBP 5,962,000	HSBC Holdings Plc FRN 13/11/2026	6,404,369	0.33
EUR 4,600,000	Credit Suisse Group AG FRN 17/7/2025	4,549,434	0.24	EUR 5,400,000	Imperial Brands Finance Plc 1.375% 27/1/2025	5,371,947	0.28
EUR 5,357,000	UBS AG FRN 12/2/2026	5,851,183	0.30	EUR 784,000	Imperial Brands Finance Plc 2.25% 26/2/2021	820,295	0.04
EUR 6,100,000	UBS AG/London 0.25% 10/1/2022	6,093,138	0.32	EUR 5,100,000	Imperial Brands Finance Plc 5% 2/12/2019	5,419,688	0.28
EUR 5,400,000	UBS AG/London 0.625% 23/1/2023	5,419,467	0.28	GBP 3,600,000	Lloyds Banking Group Plc FRN 27/6/2019 (Perpetual)	4,138,734	0.22
EUR 3,050,000	UBS Group Funding Switzerland AG FRN 20/9/2022	3,069,230	0.16	EUR 3,000,000	Lloyds Banking Group Plc FRN 15/1/2024	2,910,594	0.15
EUR 4,750,000	UBS Group Funding Switzerland AG FRN 17/4/2025	4,741,331	0.25	EUR 7,200,000	Mondi Finance Plc 1.625% 27/4/2026	7,231,608	0.38
EUR 5,000,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	5,096,700	0.26	EUR 7,200,000	Natwest Markets Plc 0.625% 2/3/2022	7,109,676	0.37
EUR 7,900,000	Zuercher Kantonalbank FRN 15/6/2027	8,171,681	0.43	EUR 437,126	Paragon Mortgages No 12 Plc FRN 15/11/2038	419,260	0.02
		67,486,344	3.51	GBP 575,000	Pennon Group Plc FRN 22/5/2020 (Perpetual)	640,649	0.03
	<b>United Kingdom</b>			EUR 1,900,000	Sky Plc 1.5% 15/9/2021	1,969,113	0.10
EUR 4,513,000	Barclays Plc FRN 15/9/2019 (Perpetual)	4,689,729	0.24				
USD 4,155,000	Barclays Plc FRN 15/9/2023 (Perpetual)*	3,619,539	0.19				
EUR 3,600,000	Barclays Plc FRN 24/1/2026*	3,433,103	0.18				

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

# Euro Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,700,000	Sky Plc 2.25% 17/11/2025	2,900,300	0.15	EUR 4,000,000	Goldman Sachs Group Inc/The 2% 1/11/2028	3,978,440	0.21
GBP 3,025,000	SSE Plc FRN 10/9/2020 (Perpetual)	3,447,808	0.18	EUR 1,075,000	Goldman Sachs Group Inc/The 2.625% 19/8/2020	1,130,409	0.06
EUR 125,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 E' FRN 1/2/2026	125,913	0.01	EUR 7,275,000	International Business Machines Corp 0.95% 23/5/2025	7,342,839	0.38
EUR 1,800,000	Tesco Plc 3.375% 2/11/2018	1,810,080	0.09	EUR 2,200,000	International Business Machines Corp 1.875% 6/11/2020	2,290,931	0.12
GBP 243,001	Tesco Property Finance 3 Plc 5.744% 13/4/2040	309,593	0.02	EUR 5,214,000	JPMorgan Chase & Co FRN 18/5/2028	5,271,693	0.28
GBP 500,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	546,763	0.03	EUR 3,400,000	JPMorgan Chase & Co 2.75% 24/8/2022	3,713,593	0.19
GBP 7,100,000	University of Oxford 2.544% 8/12/2117	7,651,057	0.40	EUR 9,100,000	Levi Strauss & Co 3.375% 15/3/2027*	9,463,727	0.49
GBP 4,500,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	4,795,904	0.25	EUR 1,600,000	McDonald's Corp 0.5% 15/1/2021	1,615,984	0.08
EUR 2,800,000	WPP Finance 2013 0.75% 18/11/2019	2,825,564	0.15	EUR 8,900,000	McDonald's Corp 1% 15/11/2023	9,046,374	0.47
		172,675,615	8.99	EUR 500,000	McDonald's Corp 4% 17/2/2021	547,822	0.03
	<b>United States</b>			EUR 4,146,000	Merck & Co Inc 1.875% 15/10/2026*	4,457,793	0.23
EUR 1,400,000	Apple Inc 0.875% 24/5/2025	1,424,140	0.07	EUR 3,400,000	Morgan Stanley 1% 2/12/2022	3,452,224	0.18
EUR 4,500,000	Apple Inc 1% 10/11/2022	4,672,741	0.24	EUR 3,100,000	Morgan Stanley 1.75% 11/3/2024	3,216,717	0.17
EUR 5,350,000	AT&T Inc 3.15% 4/9/2036	5,317,098	0.28	EUR 9,550,000	National Grid North America Inc 0.75% 8/8/2023	9,601,188	0.50
EUR 3,900,000	Bank of America Corp FRN 7/2/2022	3,934,379	0.21	EUR 3,900,000	Praxair Inc 1.5% 11/3/2020	3,996,234	0.21
EUR 5,992,000	Bank of America Corp FRN 7/2/2025*	6,088,357	0.32	EUR 5,300,000	PVH Corp 3.125% 15/12/2027	5,294,276	0.28
EUR 1,800,000	Bank of America Corp FRN 4/5/2027	1,835,667	0.10	EUR 6,600,000	RELX Capital Inc 1.3% 12/5/2025*	6,683,786	0.35
EUR 2,700,000	Bank of America Corp FRN 25/4/2028	2,704,995	0.14	EUR 1,400,000	SES GLOBAL Americas Holdings GP 1.875% 24/10/2018	1,403,528	0.07
EUR 1,400,000	Bank of America Corp 1.625% 14/9/2022	1,463,412	0.08	EUR 130,875	SLM Student Loan Trust 2003-7 'Series 2003-7X A5B' FRN 15/12/2033	127,789	0.01
EUR 450,000	Bank of America Corp 4.625% 14/9/2018	450,801	0.02	EUR 7,500,000	Thermo Fisher Scientific Inc 1.4% 23/1/2026	7,575,975	0.40
EUR 6,275,000	Becton Dickinson and Co 0.368% 6/6/2019	6,286,766	0.33	EUR 3,700,000	United Parcel Service Inc 1.625% 15/11/2025	3,895,251	0.20
EUR 3,600,000	Becton Dickinson and Co 1.401% 24/5/2023	3,637,638	0.19	EUR 10,862,000	US Bancorp 0.85% 7/6/2024	10,860,642	0.57
EUR 6,000,000	Citigroup Inc FRN 24/7/2026	6,001,710	0.31	EUR 2,000,000	Verizon Communications Inc 1.875% 26/10/2029	1,996,050	0.10
EUR 3,900,000	Citigroup Inc 1.625% 21/3/2028	3,857,081	0.20	EUR 2,204,000	Verizon Communications Inc 2.875% 15/1/2038	2,197,046	0.11
EUR 5,729,000	Coca-Cola Co/The 0.75% 9/3/2023	5,832,516	0.30	EUR 3,200,000	Wells Fargo & Co 1.125% 29/10/2021	3,293,643	0.17
EUR 6,300,000	Coca-Cola Co/The 1.125% 9/3/2027*	6,331,305	0.33	GBP 2,700,000	Wells Fargo & Co 2% 28/7/2025	2,898,650	0.15
USD 1,684,000	CRH America Finance Inc 3.95% 4/4/2028	1,417,023	0.07			199,388,417	10.38
EUR 6,194,000	General Electric Co 2.125% 17/5/2037	5,754,691	0.30	Total Bonds		1,732,341,980	90.18
EUR 5,910,000	Goldman Sachs Group Inc/The FRN 16/12/2020	5,917,447	0.31	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,865,940,124	97.14
USD 4,090,000	Goldman Sachs Group Inc/The FRN 15/5/2026	3,500,572	0.18	Total Portfolio		1,865,940,124	97.14
EUR 1,570,000	Goldman Sachs Group Inc/The 1.375% 26/7/2022	1,619,596	0.08	Other Net Assets		55,020,014	2.86
EUR 1,810,000	Goldman Sachs Group Inc/The 1.625% 27/7/2026	1,806,597	0.09	Total Net Assets (EUR)		1,920,960,138	100.00
EUR 3,985,000	Goldman Sachs Group Inc/The 2% 27/7/2023	4,181,281	0.22				

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

# Euro Corporate Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
DKK	20,560,000	EUR	2,756,677	Barclays	20/9/2018	1,473
EUR	32,337,026	DKK	240,830,000	Morgan Stanley	20/9/2018	29,377
EUR	3,988,887	DKK	29,720,000	BNP Paribas	20/9/2018	1,911
EUR	77,179,430	GBP	67,740,000	Barclays	20/9/2018	1,729,534
EUR	181,381	GBP	160,000	HSBC Bank Plc	20/9/2018	3,170
EUR	3,910,845	NZD	6,580,000	JP Morgan	20/9/2018	164,243
EUR	40,492,413	USD	47,320,000	Citibank	20/9/2018	(122,498)
EUR	2,291,514	USD	2,690,000	Toronto Dominion	20/9/2018	(17,322)
GBP	5,310,000	EUR	5,883,155	Barclays	20/9/2018	31,208
USD	2,770,000	EUR	2,384,227	Barclays	20/9/2018	(6,727)
CHF	5,040,385	EUR	4,453,640	UBS	5/10/2018	18,517
CHF	3,549,615	EUR	3,136,667	JP Morgan	5/10/2018	12,782
CZK	192,940,000	EUR	7,494,009	Societe Generale	5/10/2018	(11,080)
EUR	7,522,912	CHF	8,590,000	Citibank	5/10/2018	(98,693)
EUR	4,353,712	SEK	46,325,000	JP Morgan	5/10/2018	(14,093)
NOK	72,600,000	EUR	7,461,613	Morgan Stanley	5/10/2018	6,911
NOK	35,950,000	USD	4,329,643	Barclays	5/10/2018	(13,761)
NZD	13,200,000	USD	8,842,878	Morgan Stanley	5/10/2018	(73,868)
USD	8,683,659	AUD	11,815,000	ANZ	5/10/2018	136,568
USD	10,316,028	CAD	13,345,000	Toronto Dominion	5/10/2018	70,808
USD	4,133,824	EUR	3,530,000	Barclays	5/10/2018	14,133
Net unrealised appreciation						1,862,593

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>CHF Hedged Share Class</b>						
CHF	249,173	EUR	215,843	BNY Mellon	14/9/2018	5,184
Net unrealised appreciation						5,184
<b>GBP Hedged Share Class</b>						
GBP	40,641,462	EUR	45,030,080	BNY Mellon	14/9/2018	246,002
Net unrealised appreciation						246,002
<b>SEK Hedged Share Class</b>						
EUR	293,840	SEK	3,095,436	BNY Mellon	14/9/2018	2,009
SEK	1,502,719,642	EUR	144,904,468	BNY Mellon	14/9/2018	(3,231,243)
Net unrealised depreciation						(3,229,234)
<b>USD Hedged Share Class</b>						
USD	217,211	EUR	187,891	BNY Mellon	14/9/2018	(1,377)
Net unrealised depreciation						(1,377)
Total net unrealised depreciation (EUR underlying exposure - EUR 450,516,426)						(1,116,832)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(153)	AUD	Australian 10 Year Bond	September 2018	12,422,076	(91,850)
976	EUR	Euro BOBL	September 2018	129,066,240	174,802
485	EUR	Euro Schatz	September 2018	54,317,575	(670)
(109)	EUR	Euro BUXL	September 2018	19,465,220	(302,452)
(126)	EUR	Euro-BTP	September 2018	15,463,980	117,920
(378)	EUR	Euro Bund	September 2018	61,685,820	(64,370)
(403)	EUR	Euro-BTP	September 2018	44,092,230	179,380
(572)	EUR	Euro-OAT	September 2018	88,414,040	(845,000)
407	GBP	90 Day Sterling	December 2018	56,201,853	11,339
(270)	GBP	Long Gilt	December 2018	36,819,665	(19,024)
558	USD	US Treasury 2 Year Note (CBT)	December 2018	101,323,631	37,610
121	USD	US Treasury 5 Year Note (CBT)	December 2018	11,790,002	9,936
111	USD	US Treasury 10 Year Note (CBT)	December 2018	11,477,346	33,612
33	USD	US Ultra 10 Year Note	December 2018	3,634,612	9,526
19	USD	US Long Bond (CBT)	December 2018	2,360,775	9,184
(4)	USD	US Ultra Bond (CBT)	December 2018	549,853	(907)
Total				649,084,918	(740,964)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Corporate Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (8,000,000)	Fund provides default protection on ITRAXX.EUR.25.V1; and receives Fixed 1%	Barclays	20/6/2021	20,883	150,065
CDS	EUR (10,000,000)	Fund provides default protection on Siemens AG; and receives Fixed 1%	Barclays	20/6/2021	(63,093)	242,878
CDS	EUR (401,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Barclays	20/6/2022	8,224	9,374
CDS	EUR (1,880,000)	Fund provides default protection on Centrica Plc; and receives Fixed 1%	Barclays	20/12/2022	588	21,756
CDS	EUR (5,000,000)	Fund provides default protection on Danske Bank A/S; and receives Fixed 1%	BNP Paribas	20/6/2021	17,406	102,600
CDS	EUR 2,000,000	Fund receives default protection on Barclays Bank Plc; and pays Fixed 1%	BNP Paribas	20/6/2021	(83,687)	(7,251)
CDS	EUR (7,400,000)	Fund provides default protection on ING Bank NV; and receives Fixed 1%	BNP Paribas	20/6/2021	60,148	166,372
CDS	EUR (7,600,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	BNP Paribas	20/6/2022	(83,794)	120,782
CDS	EUR (630,000)	Fund provides default protection on Centrica Plc; and receives Fixed 1%	BNP Paribas	20/12/2022	539	7,291
CDS	USD 3,182,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	Citibank	20/12/2020	(95,258)	(283,846)
CDS	EUR (1,202,542)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	24,662	28,110
CDS	EUR (1,402,979)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	28,064	32,796
CDS	EUR (7,641,676)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Citibank	20/6/2022	(61,101)	121,444
CDS	EUR (1,503,500)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	Citibank	20/6/2022	30,072	35,145
CDS	EUR (14,200,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Citigroup	20/6/2022	(116,972)	225,671
CDS	EUR (8,800,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Citigroup	20/6/2022	(74,594)	139,853
CDS	EUR 4,925,000	Fund receives default protection on Volvo AB; and pays Fixed 1%	Credit Suisse	20/12/2021	(78,151)	(99,327)
CDS	EUR 5,075,000	Fund receives default protection on Volvo AB; and pays Fixed 1%	Credit Suisse	20/12/2021	(80,350)	(102,353)
CDS	USD 2,200,000	Fund receives default protection on National Australia Bank Limited; and pays Fixed 1%	Deutsche Bank	20/12/2020	(23,587)	(30,728)
CDS	EUR (6,925,000)	Fund provides default protection on ITRAXX.EUR.26.V1; and receives Fixed 1%	Deutsche Bank	20/12/2021	39,121	136,212
CDS	EUR 260,000	Fund receives default protection on Louis Dreyfus Company BV; and pays Fixed 5%	Goldman Sachs	20/12/2019	(5,824)	(15,569)
CDS	EUR 740,000	Fund receives default protection on Louis Dreyfus Company BV; and pays Fixed 5%	Goldman Sachs	20/12/2019	(16,480)	(44,311)
CDS	USD 1,996,335	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(23,181)	(27,814)
CDS	EUR (5,000,000)	Fund provides default protection on Unicredit SpA; and receives Fixed 1%	Goldman Sachs	20/6/2022	(140,187)	(104,176)
CDS	EUR (23,800,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Goldman Sachs	20/6/2022	(74,795)	378,238
CDS	EUR 15,000,000	Fund receives default protection on ITRAXX.XO.29.V1; and pays Fixed 5%	Goldman Sachs	20/6/2023	73,790	(1,299,599)
CDS	EUR (7,600,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	HSBC Bank Plc	20/6/2021	40,122	149,025
CDS	USD 203,665	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(2,608)	(2,838)
CDS	USD 2,300,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(28,463)	(31,986)
CDS	USD 2,300,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(28,968)	(31,568)
CDS	EUR (14,400,000)	Fund provides default protection on BNP Paribas SA; and receives Fixed 1%	JP Morgan	20/6/2021	82,156	282,364
CDS	EUR (2,500,000)	Fund provides default protection on Skandinaviska Enskilda Banken AB; and receives Fixed 1%	JP Morgan	20/6/2021	12,360	56,808
CDS	EUR (7,640,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	JP Morgan	20/6/2022	(61,384)	121,418
CDS	EUR 2,081,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(15,742)	(40,038)
CDS	EUR (8,000,000)	Fund provides default protection on Glencore International AG; and receives Fixed 5%	JP Morgan	20/6/2023	64,695	1,191,526
CDS	USD 20,000,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	(46,959)	(299,176)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Corporate Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (5,000,000)	Fund provides default protection on Engie SA; and receives Fixed 1%	Societe Generale	20/12/2020	111,823	85,317
IFS	EUR 3,902,500	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.5875%	Citigroup	15/1/2028	(3,456)	(3,456)
IFS	EUR 3,902,500	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.5875%	Citigroup	15/1/2028	(3,456)	(3,456)
IFS	EUR 7,270,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.3625%	Morgan Stanley	15/7/2027	(134,535)	(134,535)
IRS	USD 57,000,000	Fund receives Fixed 3.044%; and pays Floating USD LIBOR 3 Month	Barclays	27/4/2022	124,677	124,677
IRS	USD 23,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.057%	Barclays	27/4/2025	(159,244)	(159,244)
IRS	EUR 22,770,000	Fund receives Fixed 0.84239%; and pays Floating EUR EURIBOR 6 Month	Barclays	25/10/2027	102,989	102,989
IRS	GBP 4,584,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.827%	Barclays	2/5/2038	(10,753)	(10,753)
IRS	EUR 4,630,000	Fund receives Fixed 1.4699%; and pays Floating EUR EURIBOR 6 Month	Barclays	4/7/2044	9,029	9,029
IRS	GBP 5,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.031%	Citigroup	20/12/2021	35,274	35,274
IRS	EUR 25,950,000	Fund receives Fixed 0.835%; and pays Floating EUR EURIBOR 6 Month	Citigroup	15/8/2027	144,946	144,946
IRS	EUR 4,332,500	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.955%	Citigroup	15/1/2028	(56,879)	(56,879)
IRS	EUR 4,332,500	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.955%	Citigroup	15/1/2028	(56,879)	(56,879)
IRS	GBP 3,624,866	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.4505%	Citigroup	1/12/2067	140,476	140,476
IRS	GBP 1,628,958	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.246%	Citigroup	20/12/2067	198,307	198,307
IRS	NZD 3,932,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Deutsche Bank	24/5/2028	(79,153)	(79,153)
IRS	EUR 5,300,000	Fund receives Fixed 0.298%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	26/2/2020	39,923	39,923
IRS	USD 56,980,000	Fund receives Fixed 3.06339%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	27/4/2022	142,264	142,264
IRS	JPY 2,593,000,000	Fund receives Fixed 0.1025%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	24/7/2023	(38,861)	(38,861)
IRS	JPY 2,593,000,000	Fund receives Fixed 0.105%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	24/7/2023	(36,399)	(36,399)
IRS	USD 23,660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.07789%	Goldman Sachs	27/4/2025	(177,980)	(177,980)
IRS	USD 9,800,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9725%	Goldman Sachs	10/5/2027	(62,391)	(62,391)
IRS	EUR 2,475,000	Fund receives Fixed 0.903%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	14/6/2027	32,791	32,791
IRS	USD 4,656,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.86%	Goldman Sachs	3/4/2028	9,110	9,110
IRS	USD 1,116,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.974%	Goldman Sachs	3/5/2028	(6,987)	(6,987)
IRS	USD 438,460	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.018%	Goldman Sachs	10/5/2028	(4,160)	(4,160)
IRS	NZD 3,370,500	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.215%	Goldman Sachs	18/5/2028	(67,114)	(67,114)
IRS	EUR 41,000,000	Fund receives Fixed 0.868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	10/7/2028	30,600	30,600
IRS	JPY 1,299,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2855%	Goldman Sachs	24/7/2028	80,332	80,332
IRS	JPY 1,299,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.29%	Goldman Sachs	24/7/2028	75,863	75,863
IRS	EUR 2,800,000	Fund receives Fixed 1.0755%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	3/6/2030	15,469	15,469
IRS	EUR 2,888,000	Fund receives Fixed 1.2545%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	1/6/2033	14,062	14,062
IRS	EUR 2,887,000	Fund receives Fixed 1.3025%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2033	33,243	33,243
IRS	EUR 1,273,406	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.464%	Goldman Sachs	23/8/2048	2,462	2,462
IRS	EUR 1,997,500	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.4645%	Goldman Sachs	23/8/2048	3,608	3,608
IRS	EUR 898,875	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.466%	Goldman Sachs	23/8/2048	1,282	1,282

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Corporate Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 1,910,110	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.459%	Goldman Sachs	24/8/2048	6,114	6,114
IRS	EUR 1,910,109	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.4615%	Goldman Sachs	24/8/2048	4,903	4,903
IRS	GBP 11,770,000	Fund receives Fixed 1.376%; and pays Floating GBP LIBOR 6 Month	Goldman Sachs	15/5/2058	(3,383)	(3,383)
IRS	GBP 1,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.416%	Goldman Sachs	19/3/2068	52,847	52,847
IRS	GBP 1,000,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.445%	Goldman Sachs	19/3/2068	41,029	41,029
IRS	EUR 2,202,438	Fund receives Fixed 1.4435%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	23/8/2068	(5,130)	(5,130)
IRS	EUR 605,250	Fund receives Fixed 1.446%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	23/8/2068	(851)	(851)
IRS	EUR 1,286,156	Fund receives Fixed 1.4385%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	24/8/2068	(5,368)	(5,368)
IRS	EUR 1,286,156	Fund receives Fixed 1.4405%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	24/8/2068	(4,418)	(4,418)
IRS	EUR 35,832,909	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.43%	Morgan Stanley	7/10/2022	(411,904)	(411,904)
IRS	EUR 19,761,074	Fund receives Fixed 1.047%; and pays Floating EUR EURIBOR 6 Month	Morgan Stanley	15/2/2027	549,631	549,631
IRS	NZD 3,932,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Morgan Stanley	24/5/2028	(78,961)	(78,961)
Total (EUR underlying exposure - EUR 674,064,957)					(107,556)	1,867,434

CDS: Credit Default Swaps

IFS: Inflation Swaps

IRS: Interest Rate Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
3,630,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.1705	29/10/2018	(30,836)	44,947
3,630,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.1705	29/10/2018	(37,000)	38,784
Total (EUR underlying exposure - EUR 3,638,873)						(67,836)	83,731

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation EUR	Market Value EUR
USD (147,944,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.4% Fixed semi-annually from 24/9/2020	JP Morgan	20/3/2020	25,408	(428,874)
USD (147,944,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	106,669	(347,613)
Total (EUR underlying exposure - EUR 74,705,500)				132,077	(776,487)

# Euro Reserve Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>				<b>Switzerland</b>			
5,833,666	<b>Ireland</b>			EUR 1,000,000	UBS AG 9/10/2018 (Zero Coupon)	1,000,559	1.19
	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>*</sup>	5,833,666	6.94	EUR 500,000	UBS AG (London Branch) 9/10/2018 (Zero Coupon)	500,279	0.59
Total Funds		5,833,666	6.94	EUR 1,000,000	UBS AG (London Branch) 10/1/2019 (Zero Coupon)	1,001,395	1.19
<b>COMMERCIAL PAPER</b>						2,502,233	2.97
<b>Canada</b>				<b>United Kingdom</b>			
EUR 1,000,000	Toronto-Dominion Bank 14/11/2018 (Zero Coupon)	1,001,131	1.19	EUR 1,000,000	Albion Capital Corp SA 20/9/2018 (Zero Coupon)	1,000,315	1.19
<b>Finland</b>				EUR 1,000,000	Albion Capital Corp SA 27/9/2018 (Zero Coupon)	1,000,420	1.19
EUR 500,000	OP Corporate Bank Plc 13/2/2019 (Zero Coupon)	500,748	0.60			2,000,735	2.38
<b>France</b>				<b>United States</b>			
EUR 3,000,000	Agence Centrale des Organismes 3/9/2018 (Zero Coupon)	3,000,180	3.57	EUR 2,000,000	Collateralized Commercial Paper III 10/9/2018 (Zero Coupon)	2,000,244	2.38
EUR 2,000,000	Antalis SA 17/9/2018 (Zero Coupon)	2,000,449	2.38	EUR 500,000	Collateralized Commercial Paper III 13/9/2018 (Zero Coupon)	500,078	0.59
EUR 1,500,000	Antalis SA 28/9/2018 (Zero Coupon)	1,500,432	1.78	EUR 1,000,000	Collateralized Commercial Paper III 28/11/2019 (Zero Coupon)	1,001,378	1.19
EUR 500,000	Antalis SA 25/10/2018 (Zero Coupon)	500,318	0.59	EUR 2,000,000	General Electric Co 6/9/2018 (Zero Coupon)	2,000,263	2.38
EUR 3,000,000	Banque Federative Du Credit Mutuel 20/9/2018 (Zero Coupon)	3,000,875	3.57	EUR 1,000,000	Honeywell International Inc 21/9/2018 (Zero Coupon)	1,000,245	1.19
EUR 2,000,000	Banque Populaire Caisse D'epargne 4/1/2019 (Zero Coupon)	2,002,352	2.38	EUR 1,000,000	Honeywell International Inc 13/11/2018 (Zero Coupon)	1,000,748	1.19
EUR 1,000,000	BNP Paribas 8/11/2018 (Zero Coupon)	1,000,726	1.19	EUR 500,000	Honeywell International Inc 30/11/2018 (Zero Coupon)	500,444	0.60
EUR 4,000,000	LMA SA 28/9/2018 (Zero Coupon)	4,001,328	4.76	EUR 500,000	Procter & Gamble Co 23/10/2018 (Zero Coupon)	500,283	0.59
		17,006,660	20.22	EUR 2,000,000	Procter & Gamble Co 12/11/2018 (Zero Coupon)	2,001,481	2.38
<b>Germany</b>				EUR 1,500,000	Procter & Gamble Co 20/11/2018 (Zero Coupon)	1,501,210	1.78
EUR 2,000,000	Dekabank Duetsche Girozentrale 10/10/2018 (Zero Coupon)	2,000,984	2.38			12,006,374	14.27
EUR 1,000,000	Dekabank Duetsche Girozentrale 20/11/2018 (Zero Coupon)	1,000,869	1.19	Total Commercial Paper		53,034,204	63.05
EUR 1,000,000	Dekabank Duetsche Girozentrale 30/11/2018 (Zero Coupon)	1,000,952	1.19	<b>CERTIFICATES OF DEPOSIT</b>			
		4,002,805	4.76	<b>Canada</b>			
<b>Ireland</b>				EUR 1,000,000	Toronto-Dominion Bank 13/9/2018 (Zero Coupon)	1,000,208	1.19
EUR 2,000,000	Matchpoint Finance Plc 24/9/2018 (Zero Coupon)	2,000,624	2.38	EUR 1,000,000	Toronto-Dominion Bank 17/12/2018 (Zero Coupon)	1,001,623	1.19
EUR 1,000,000	Matchpoint Finance Plc 15/2/2019 (Zero Coupon)	1,001,518	1.19			2,001,831	2.38
		3,002,142	3.57	<b>France</b>			
<b>Netherlands</b>				EUR 1,000,000	Banque Federative du Credit Mutuel 5/11/2018 (Zero Coupon)	1,000,790	1.19
EUR 2,000,000	ING Bank NV 13/9/2018 (Zero Coupon)	2,000,303	2.38	EUR 1,000,000	Banque Federative du Credit Mutuel 6/12/2018 (Zero Coupon)	1,001,016	1.19
<b>Sweden</b>						2,001,806	2.38
EUR 1,000,000	Skandinaviska Enskilda Banken 30/11/2018 (Zero Coupon)	1,001,364	1.19	<b>Japan</b>			
EUR 500,000	Svenska Handelsbanken AB 10/9/2018 (Zero Coupon)	500,061	0.59	EUR 2,000,000	Mitsubishi UFJ Trust and Banking Corp 12/10/2018 (Zero Coupon)	2,000,958	2.38
EUR 1,000,000	Svenska Handelsbanken AB 28/9/2018 (Zero Coupon)	1,000,322	1.19	<b>Sweden</b>			
EUR 2,000,000	Svenska Handelsbanken AB 28/11/2019 (Zero Coupon)	2,002,755	2.38	EUR 1,000,000	Nordea Bank 28/9/2018 (Zero Coupon)	1,000,478	1.19
EUR 4,500,000	Svenska Handelsbanken AB 8/2/2019 (Zero Coupon)	4,506,571	5.36	EUR 2,000,000	Nordea Bank 4/1/2019 (Zero Coupon)	2,002,975	2.38
		9,011,073	10.71			3,003,453	3.57

<sup>\*</sup> Investment in connected party fund, see further information in Note 11.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Reserve Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>United States</b>				<b>BONDS</b>			
EUR 3,000,000	Mizuho Corporate Bank Ltd 9/11/2018 (Zero Coupon)	3,002,321	3.57	<b>Netherlands</b>			
EUR 1,000,000	Norinchukin Bank (London Branch) 5/9/2018 (Zero Coupon)	1,000,067	1.19	EUR 8,000,000	Cooperatieve Rabobank UA FRN 19/3/2019	8,021,833	9.54
EUR 1,000,000	Norinchukin Bank (London Branch) 7/9/2018 (Zero Coupon)	1,000,045	1.19	Total Bonds		8,021,833	9.54
EUR 1,000,000	Norinchukin Bank (London Branch) 19/11/2018 (Zero Coupon)	1,000,800	1.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		85,401,766	101.54
EUR 2,000,000	Sumitomo Mitsui Banking Corp 13/9/2018 (Zero Coupon)	2,000,321	2.38	Total Portfolio		85,401,766	101.54
EUR 500,000	Sumitomo Mitsui Banking Corp 24/9/2018 (Zero Coupon)	500,139	0.59	Other Net Liabilities		(1,295,996)	(1.54)
EUR 1,000,000	Sumitomo Mitsui Banking Corp 28/9/2018 (Zero Coupon)	1,000,322	1.19	Total Net Assets (EUR)		84,105,770	100.00
		9,504,015	11.30				
Total Certificates of Deposit		18,512,063	22.01				

# Euro Short Duration Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>						
291,839,420	Institutional Cash Series plc - Institutional Euro Liquidity Fund-	291,839,420	2.48	EUR 24,800,000	Royal Bank of Canada 0.125% 11/3/2021*	24,947,701	0.21
416,307	iShares € Corporate Bond 1-5 year UCITS ETF*	45,797,934	0.39	EUR 27,225,000	Toronto-Dominion Bank/The 0.375% 12/1/2021*	27,555,326	0.24
Total Funds		337,637,354	2.87	EUR 10,725,000	Toronto-Dominion Bank/The 0.625% 20/7/2023	10,752,456	0.09
<b>BONDS</b>						151,736,730	1.29
	<b>Argentina</b>				<b>Cayman Islands</b>		
USD 11,277,707	Argentina Bonar Bonds 7.625% 18/4/2037*	7,507,366	0.06	GBP 900,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	891,044	0.01
EUR 10,280,000	Argentine Republic Government International Bond 3.875% 15/1/2022	8,770,125	0.08		<b>Cyprus</b>		
EUR 14,518,000	Argentine Republic Government International Bond 5% 15/1/2027	10,779,615	0.09	EUR 15,699,000	Cyprus Government International Bond 2.75% 27/6/2024*	16,697,954	0.14
USD 19,869,000	Argentine Republic Government International Bond 5.875% 11/1/2028*	12,293,056	0.10	EUR 15,538,000	Cyprus Government International Bond 3.75% 26/7/2023	17,296,878	0.15
USD 3,452,000	Argentine Republic Government International Bond 6.875% 11/1/2048	2,048,264	0.02	EUR 5,090,000	Cyprus Government International Bond 3.875% 6/5/2022	5,597,498	0.05
		41,398,426	0.35	EUR 14,940,000	Cyprus Government International Bond 4.25% 4/11/2025*	17,226,418	0.15
	<b>Australia</b>			EUR 3,974,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	4,224,203	0.03
EUR 28,075,000	Australia & New Zealand Banking Group Ltd 0.375% 19/11/2019	28,304,089	0.24			61,042,951	0.52
EUR 7,175,000	National Australia Bank Ltd 0.625% 30/8/2023	7,163,520	0.06		<b>Czech Republic</b>		
		35,467,609	0.30	CZK 2,561,170,000	Czech Republic Government Bond 10/2/2020 (Zero Coupon)	97,864,499	0.83
	<b>Austria</b>			CZK 993,470,000	Czech Republic Government Bond 0.75% 23/2/2021	37,899,988	0.32
EUR 29,000,000	Raiffeisen Bank International AG 0.25% 5/7/2021	29,007,395	0.25	EUR 33,065,000	Raiffeisenbank AS 0.75% 5/11/2019	33,267,358	0.28
	<b>Belgium</b>			EUR 24,100,000	UniCredit Bank Czech Republic & Slovakia AS 0.625% 30/4/2020	24,328,825	0.21
EUR 4,471,000	Anheuser-Busch InBev SA/NV FRN 17/3/2020	4,516,582	0.04			193,360,670	1.64
EUR 13,600,000	Belfius Bank SA 0.625% 30/8/2023*	13,578,240	0.12		<b>Denmark</b>		
EUR 11,200,000	Belfius Bank SA 0.75% 12/9/2022	11,151,504	0.09	EUR 16,270,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	17,013,620	0.14
EUR 2,086,000	Elia System Operator SA/NV 5.25% 13/5/2019*	2,162,473	0.02	USD 20,800,000	Danske Bank A/S FRN 12/9/2023*	17,897,303	0.15
EUR 8,100,000	KBC Bank NV 1.25% 28/5/2020	8,319,193	0.07	EUR 9,900,000	Danske Bank A/S 0.25% 28/11/2022	9,825,354	0.08
EUR 18,560,000	KBC Group NV FRN 19/3/2019 (Perpetual)*	18,910,413	0.16	EUR 14,775,000	Danske Bank A/S 0.875% 22/5/2023*	14,704,671	0.13
EUR 11,000,000	KBC Group NV FRN 25/11/2024*	11,274,471	0.10	DKK 397,388,000	Nordea Kredit Realkreditaktieselskab 1% 1/4/2022	55,288,184	0.47
EUR 22,100,000	KBC Group NV 0.75% 1/3/2022	22,266,302	0.19	DKK 306,088,107	Nordea Kredit Realkreditaktieselskab 2% 1/10/2019	42,133,055	0.36
EUR 10,700,000	KBC Group NV 0.875% 27/6/2023	10,742,938	0.09	DKK 91,498,587	Nordea Kredit Realkreditaktieselskab 2% 1/4/2020	12,736,302	0.11
EUR 18,096,056	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	18,261,228	0.15	DKK 347,714,500	Nykredit Realkredit A/S 1% 1/10/2020	47,937,727	0.41
EUR 102,321,854	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047	101,047,522	0.86	DKK 153,967,981	Nykredit Realkredit A/S 1% 1/1/2021	21,239,216	0.18
		222,230,866	1.89	DKK 493,456,549	Nykredit Realkredit A/S 1% 1/1/2022	68,564,744	0.58
	<b>Canada</b>			DKK 397,388,000	Nykredit Realkredit A/S 1% 1/1/2023	55,388,665	0.47
EUR 19,850,000	Bank of Nova Scotia/The 0.5% 23/7/2020	20,114,694	0.17	DKK 430,172,510	Realkredit Danmark A/S '144A' 1% 1/1/2021	59,411,783	0.51
EUR 15,375,000	Canadian Imperial Bank of Commerce 0.1% 14/12/2018	15,392,912	0.13	DKK 390,135,669	Realkredit Danmark A/S '144A' 1% 1/4/2022	54,332,031	0.46
EUR 10,125,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	10,202,913	0.09	DKK 400,323,704	Realkredit Danmark A/S '144A' 2% 1/1/2020	55,403,161	0.47
EUR 42,850,000	National Bank of Canada 0.25% 24/7/2023	42,770,728	0.36	DKK 394,809,933	Realkredit Danmark A/S 2% 1/10/2047	53,436,045	0.45
						585,311,861	4.97

\* Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>Finland</b>							
EUR 24,050,000	OP Corporate Bank plc 0.375% 29/8/2023	23,811,665	0.20	EUR 29,200,000	Engie SA FRN 2/6/2019 (Perpetual)	29,714,066	0.25
EUR 23,900,000	OP Corporate Bank plc 1.125% 17/6/2019	24,150,830	0.21	EUR 26,400,000	Engie SA FRN 16/4/2023 (Perpetual)	25,209,624	0.21
		47,962,495	0.41	EUR 25,900,000	Engie SA 1.375% 19/5/2020	26,547,479	0.23
<b>France</b>				EUR 6,900,000	FCT Noria 2018-1 FRN 25/6/2038	6,908,016	0.06
EUR 12,700,000	Air Liquide Finance SA 0.125% 13/6/2020	12,744,069	0.11	EUR 4,815,145	FCT SapphireOne Auto 2017-1 'Series 2017-1 A' FRN 24/1/2034	4,822,610	0.04
EUR 17,300,000	APRR SA FRN 3/1/2020	17,413,228	0.15	EUR 72,564,042	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)*	73,285,448	0.62
EUR 19,600,000	Banque Federative du Credit Mutuel SA 0.25% 14/6/2019	19,670,462	0.17	EUR 44,706,150	French Republic Government Bond OAT '144A' 1.75% 25/6/2039†	48,220,053	0.41
EUR 27,500,000	Banque Federative du Credit Mutuel SA 0.375% 13/1/2022	27,591,438	0.23	EUR 213,926,876	French Republic Government Bond OAT 3.5% 25/4/2020*†	228,254,276	1.94
EUR 22,700,000	Banque Federative du Credit Mutuel SA 0.5% 16/11/2022	22,713,620	0.19	EUR 17,700,000	Gecina SA FRN 30/6/2022	17,675,928	0.15
GBP 16,700,000	Banque Federative du Credit Mutuel SA 1.375% 20/12/2021	18,499,096	0.16	EUR 12,100,000	HSBC France SA 0.2% 4/9/2021	12,112,161	0.10
EUR 9,900,000	BNP Paribas SA 0.75% 11/11/2022	10,043,211	0.09	EUR 39,000,000	HSBC France SA 0.6% 20/3/2023	39,167,310	0.33
EUR 12,400,000	BNP Paribas SA 1.125% 10/10/2023	12,418,188	0.11	EUR 7,684,000	Orange SA FRN 1/10/2021 (Perpetual)	8,301,870	0.07
EUR 24,837,000	BNP Paribas SA 2% 28/1/2019*	25,058,794	0.21	EUR 8,743,000	RCI Banque SA FRN 8/7/2020	8,758,475	0.07
EUR 7,900,000	BPCE SA 0.375% 5/10/2023	7,830,401	0.07	EUR 12,294,000	RCI Banque SA FRN 12/4/2021*	12,353,749	0.11
EUR 12,300,000	BPCE SA 0.625% 20/4/2020	12,458,115	0.11	EUR 7,054,000	RCI Banque SA FRN 14/3/2022	7,067,685	0.06
EUR 9,900,000	BPCE SA 1.125% 18/1/2023	9,969,498	0.08	EUR 7,476,000	RCI Banque SA FRN 12/1/2023*	7,392,381	0.06
EUR 37,000,000	BPCE SFH SA 1.5% 30/1/2020	37,955,370	0.32	EUR 15,200,000	RCI Banque SA 0.25% 12/7/2021	15,159,796	0.13
EUR 33,800,000	BPCE SFH SA 1.75% 29/11/2019	34,678,313	0.29	EUR 4,623,000	RCI Banque SA 0.375% 10/7/2019	4,641,423	0.04
EUR 14,900,000	BPCE SFH SA 2.125% 17/9/2020*	15,628,509	0.13	EUR 9,935,000	RCI Banque SA 0.625% 4/3/2020	10,037,086	0.09
EUR 600,000	BPCE SFH SA 3.75% 13/9/2021	670,233	0.01	EUR 9,935,000	RCI Banque SA 0.625% 10/11/2021	9,996,122	0.09
EUR 55,000,000	Caisse Centrale du Credit Immobilier de France SA 0.375% 31/7/2020	55,680,735	0.47	EUR 6,880,000	RCI Banque SA 0.75% 26/9/2022	6,892,143	0.06
EUR 10,300,000	Caisse Francaise de Financement Local 0.375% 16/9/2019	10,378,428	0.09	GBP 3,204,000	RCI Banque SA 3% 9/5/2019	3,609,849	0.03
EUR 1,200,000	Caisse Francaise de Financement Local 1.75% 16/7/2020	1,246,045	0.01	EUR 2,400,000	RTE Réseau de Transport d'Electricite SADIR 2.125% 20/9/2019	2,456,246	0.02
EUR 4,735,000	Carrefour SA 1.75% 22/5/2019	4,794,756	0.04	EUR 5,200,000	Safran SA FRN 28/6/2019	5,208,398	0.04
EUR 7,950,000	Carrefour SA 4% 9/4/2020	8,462,271	0.07	EUR 15,800,000	Safran SA FRN 28/6/2021	15,867,150	0.13
EUR 4,900,000	Cars Alliance Auto Loans France V 2018-1 FRN 21/10/2029	4,907,404	0.04	EUR 23,400,000	Sanofi 13/1/2020 (Zero Coupon)	23,458,734	0.20
EUR 8,800,000	Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V A' FRN 21/10/2029	8,810,794	0.08	EUR 9,900,000	Sanofi 21/3/2020 (Zero Coupon)	9,926,631	0.08
EUR 23,100,000	Christian Dior SE 1.375% 19/6/2019	23,261,469	0.20	EUR 14,200,000	Societe Generale SA FRN 1/4/2022	14,289,176	0.12
EUR 47,000,000	Cie de Financement Foncier SA 0.2% 16/9/2022	47,223,955	0.40	EUR 35,100,000	Societe Generale SA 0.5% 13/1/2023*	34,210,917	0.29
EUR 79,750,000	Cie de Financement Foncier SA 0.375% 29/10/2020	80,805,491	0.69	EUR 9,000,000	Societe Generale SA 0.75% 25/11/2020	9,165,870	0.08
EUR 33,600,000	Cie de Financement Foncier SA 1.125% 11/3/2019	33,846,456	0.29	EUR 2,600,000	Societe Generale SA 1% 1/4/2022	2,613,091	0.02
EUR 19,164,000	Cie de Financement Foncier SA 4.375% 25/4/2019	19,737,004	0.17	GBP 2,905,000	Societe Generale SA 5% 20/12/2018	3,273,558	0.03
EUR 9,400,000	Cie de Saint-Gobain 27/3/2020 (Zero Coupon)	9,403,959	0.08	EUR 5,300,000	Sodexo SA 1.75% 24/1/2022	5,553,057	0.05
EUR 9,900,000	Credit Agricole SA/London 0.75% 1/12/2022*	10,044,787	0.09	EUR 10,675,000	TOTAL SA FRN 26/2/2021 (Perpetual)	10,951,198	0.09
EUR 5,000,000	Credit Agricole SA/London 0.875% 19/1/2022	5,111,085	0.04	EUR 5,350,000	Veolia Environnement SA 4.247% 6/1/2021	5,869,658	0.05
EUR 27,200,000	Credit Mutuel - CIC Home Loan SFH SA 1.125% 6/2/2019	27,368,912	0.23			1,508,965,316	12.82
EUR 24,200,000	Danone SA 0.167% 3/11/2020	24,327,776	0.21	<b>Germany</b>			
GBP 77,300,000	Dexia Credit Local SA 0.875% 7/9/2021	84,895,768	0.72	EUR 9,239,000	Bayer AG FRN 1/7/2075	9,427,129	0.08
EUR 352,531	Driver France FCT Compartment Driver France Three FRN 21/6/2024	354,172	0.00	EUR 135,349,364	Bundesrepublik Deutschland Bundesanleihe 2% 4/1/2022*	146,662,541	1.25
EUR 13,400,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	13,990,270	0.12	EUR 20,639,000	Commerzbank AG 0.5% 28/8/2023	20,490,915	0.17
				EUR 3,245,942	Compartment VCL 24 FRN 21/8/2022	3,255,769	0.03
				EUR 6,209,000	Continental AG 5/2/2020 (Zero Coupon)	6,218,282	0.05
				EUR 9,935,000	Deutsche Bahn Finance GMBH 19/7/2021 (Zero Coupon)	9,969,127	0.08
				EUR 13,400,000	Deutsche Bank AG FRN 16/5/2022	13,068,216	0.11
				EUR 48,100,000	Deutsche Bank AG 0.375% 18/1/2021	47,367,678	0.40
				EUR 19,200,000	Deutsche Bank AG 1% 18/3/2019	19,277,376	0.16
				EUR 18,031,000	Deutsche Bank AG 1.125% 30/8/2023	18,028,746	0.15
				EUR 13,700,000	Deutsche Bank AG 1.5% 20/1/2022	13,698,014	0.12

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

† Securities pledged or given in guarantee, see Note 14, for further details.



## continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 26,700,000	Erste Abwicklungsanstalt 7/6/2019 (Zero Coupon)	26,784,372	0.23	EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	145,311	0.00
EUR 47,500,000	Erste Abwicklungsanstalt 12/6/2020 (Zero Coupon)	47,804,962	0.41	EUR 25,040,000	Bank of Ireland FRN 11/6/2024	25,701,056	0.22
EUR 7,950,000	Eurogrid GmbH 3.875% 22/10/2020	8,594,917	0.07	SEK 98,270,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	9,284,890	0.08
EUR 28,600,000	FMS Wertmanagement 13/11/2020 (Zero Coupon)	28,843,386	0.25	EUR 17,000,000	Caterpillar International Finance DAC 0.75% 13/10/2020	17,302,430	0.15
EUR 3,994,000	Fresenius SE & Co KGaA 2.375% 1/2/2019	4,033,381	0.03	EUR 15,374,000	Fresenius Finance Ireland Plc 0.875% 31/1/2022*	15,649,754	0.13
EUR 1,500,000	Globaldrive Auto Receivables 2016-B BV 'Series 2016-B B' FRN 20/8/2024	1,518,163	0.01	EUR 8,958,000	GE Capital European Funding Unlimited Co 2.25% 20/7/2020	9,340,156	0.08
EUR 12,100,000	IHO Verwaltungs GmbH 2.75% 15/9/2021	12,279,746	0.10	EUR 134,118,450	Ireland Government Bond 18/10/2022 (Zero Coupon)	134,618,041	1.14
EUR 251,347,000	Kreditanstalt fuer Wiederaufbau 30/6/2021 (Zero Coupon)	253,712,590	2.16	EUR 36,525,918	Ireland Government Bond 0.9% 15/5/2028	36,695,764	0.31
EUR 58,957,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	59,448,996	0.51	EUR 98,593,562	Ireland Government Bond 1% 15/5/2026	101,842,220	0.87
EUR 1,400,000	Landesbank Baden-Wuerttemberg FRN 27/5/2026	1,441,604	0.01	EUR 53,898,728	Ireland Government Bond 1.3% 15/5/2033	53,454,063	0.45
EUR 2,181,038	Red & Black Auto Germany 5 UG haftungsbeschrant FRN 15/1/2027	2,190,222	0.02	EUR 1,949,438	SCF Rahoituspalvelut Kimi VI DAC FRN 25/11/2026	1,952,515	0.02
EUR 44,632,000	State of Hesse 0.375% 4/7/2022	45,535,240	0.39			416,143,373	3.54
EUR 53,647,000	State of Lower Saxony 0.4% 10/7/2020*	54,481,707	0.46		Italy		
EUR 11,127,000	Symrise AG 1.75% 10/7/2019	11,273,709	0.10	EUR 6,434,000	2i Rete Gas SpA 1.75% 16/7/2019	6,524,559	0.06
EUR 11,900,000	Volkswagen Bank GmbH FRN 15/6/2021	11,861,325	0.10	EUR 3,400,000	Assicurazioni Generali SpA FRN 12/12/2042	3,979,955	0.03
EUR 17,100,000	Volkswagen Bank GmbH FRN 8/12/2021	17,181,396	0.15	EUR 16,030,000	Banca Monte dei Paschi di Siena SpA 1.25% 20/1/2022	16,292,921	0.14
EUR 10,903,000	Volkswagen Financial Services AG 0.875% 12/4/2023	10,835,510	0.09	EUR 41,170,000	BPER Banca 3.375% 22/10/2018	41,339,826	0.35
EUR 11,450,000	Volkswagen Leasing GmbH 1% 16/2/2023	11,429,619	0.10	EUR 4,943,000	Buzzi Unicem SpA 2.125% 28/4/2023*	5,081,750	0.04
		916,714,638	7.79	EUR 6,209,067	Driver Italia One SRL FRN 21/4/2029	6,200,884	0.05
				EUR 1,300,000	Driver Italia One SRL FRN 21/4/2029	1,308,286	0.01
				EUR 13,900,000	Enel SpA FRN 15/1/2075*	14,585,826	0.12
				EUR 10,300,000	FCA Bank SpA/Ireland 0.25% 12/10/2020	10,236,295	0.09
	Greece			EUR 9,385,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)*	9,700,148	0.08
EUR 10,125,000	Alpha Bank AE 2.5% 5/2/2023	10,284,064	0.09	EUR 35,575,000	Intesa Sanpaolo SpA 0.875% 27/6/2022	34,455,277	0.29
EUR 34,494,000	Hellenic Republic Government Bond '144A' 4.375% 1/8/2022	35,796,666	0.30	EUR 10,950,000	Intesa Sanpaolo SpA 1.125% 14/1/2020	11,001,468	0.09
EUR 42,320,000	National Bank of Greece SA 2.75% 19/10/2020	43,785,118	0.37	EUR 19,900,000	Intesa Sanpaolo SpA 3% 28/1/2019	20,106,960	0.17
		89,865,848	0.76	USD 13,086,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	10,396,182	0.09
	Iceland			EUR 14,200,000	Italgas SpA 0.5% 19/1/2022	14,045,575	0.12
EUR 6,325,000	Arion Banki HF 0.75% 29/6/2020*	6,363,330	0.06	EUR 109,282,000	Italy Buoni Ordinari del Tesoro BOT 14/5/2019 (Zero Coupon)	108,813,595	0.93
EUR 6,175,000	Iceland Government International Bond 0.5% 20/12/2022	6,261,110	0.05	EUR 36,294,000	Italy Buoni Poliennali Del Tesoro 0.25% 20/11/2023	33,519,282	0.29
EUR 11,210,000	Islandsbanki HF FRN 19/1/2024	11,028,174	0.09	EUR 208,629,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/6/2020*	204,837,564	1.74
EUR 5,000,000	Landsbankinn HF 1.375% 14/3/2022	5,066,675	0.04	EUR 81,358,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	78,208,563	0.67
		28,719,289	0.24	EUR 95,017,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	86,171,411	0.73
	Indonesia			EUR 21,091,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023*	19,680,696	0.17
IDR 76,575,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	3,859,689	0.03	EUR 52,903,000	Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	53,587,341	0.46
	International			EUR 413,865,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	422,478,671	3.59
EUR 124,183,750	European Stability Mechanism 18/10/2022 (Zero Coupon)	124,624,459	1.06	EUR 102,129,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2021	117,816,813	1.00
EUR 39,823,245	European Stability Mechanism 0.1% 31/7/2023	39,918,821	0.34	EUR 63,620,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023	62,892,149	0.54
		164,543,280	1.40	EUR 19,869,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/3/2020	20,719,441	0.18
	Ireland			EUR 46,710,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/10/2024	42,729,673	0.36
EUR 9,440,000	Allied Irish Banks Plc FRN 26/11/2025	10,016,199	0.09				
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	140,974	0.00				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 69,980,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/9/2025	60,423,181	0.51	EUR 24,775,000	<b>Netherlands</b> ABN AMRO Bank NV 0.5% 17/7/2023	24,727,060	0.21
EUR 25,975,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/9/2022*	24,695,601	0.21	EUR 9,935,000	ABN AMRO Bank NV 0.625% 31/5/2022	10,079,726	0.09
EUR 11,375,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/2/2020	11,366,355	0.10	GBP 2,915,000	ABN AMRO Bank NV 4.875% 16/1/2019	3,293,110	0.03
EUR 18,333,000	Mediobanca Banca di Credito Finanziario SpA 1.125% 17/6/2019	18,487,639	0.16	EUR 4,967,000	ABN AMRO Bank NV 5% 9/2/2022	5,762,068	0.05
EUR 4,439,956	Sunrise SPV FRN 27/4/2041	4,460,592	0.04	EUR 6,400,000	Bayer Capital Corp BV FRN 26/6/2022	6,435,648	0.05
EUR 12,300,000	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	12,260,480	0.10	EUR 5,500,000	Bayer Capital Corp BV 0.625% 15/12/2022	5,527,143	0.05
EUR 1,375,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	1,374,442	0.01	EUR 16,169,000	BMW Finance NV 0.125% 12/1/2021	16,210,966	0.14
EUR 305,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 B' FRN 18/5/2030	305,077	0.00	EUR 17,684,000	BMW Finance NV 0.5% 21/1/2020	17,846,830	0.15
EUR 43,125,000	UniCredit SpA FRN 28/10/2025	45,136,781	0.38	EUR 23,446,000	BMW Finance NV 0.5% 22/11/2022	23,526,185	0.20
		1,635,221,259	13.90	EUR 7,451,000	Cooperatieve Rabobank UA 4.125% 14/1/2020	7,889,244	0.07
	<b>Japan</b>			EUR 6,954,000	Cooperatieve Rabobank UA 4.125% 12/1/2021	7,637,190	0.06
JPY 4,851,200,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	39,617,553	0.34	EUR 19,050,000	Daimler International Finance BV 0.25% 9/8/2021	19,070,860	0.16
	<b>Jersey</b>			EUR 21,732,000	Daimler International Finance BV 0.25% 11/5/2022*	21,601,934	0.18
GBP 2,650,000	CPUK Finance Ltd 4.25% 28/8/2022	2,957,885	0.03	EUR 18,975,000	de Volksbank NV 0.125% 28/9/2020	19,011,527	0.16
EUR 11,900,000	Glencore Finance Europe Ltd 1.25% 17/3/2021	12,063,422	0.10	EUR 22,200,000	de Volksbank NV 0.75% 25/6/2023	22,260,273	0.19
EUR 9,400,000	Glencore Finance Europe Ltd 1.875% 13/9/2023*	9,540,671	0.08	EUR 9,935,000	Deutsche Telekom International Finance BV 0.375% 30/10/2021	10,014,547	0.09
EUR 9,900,000	Glencore Finance Europe Ltd 2.75% 1/4/2021	10,382,060	0.09	EUR 750,000	Enexis Holding NV 1.875% 13/11/2020	781,867	0.01
		34,944,038	0.30	EUR 17,650,000	Ferrari NV 0.25% 16/1/2021	17,512,418	0.15
	<b>Luxembourg</b>			EUR 9,575,000	Heineken NV 2.5% 19/3/2019	9,710,534	0.08
EUR 20,415,000	Allergan Funding SCS 0.5% 1/6/2021	20,526,407	0.17	EUR 926,623	Highway 2015-I BV FRN 26/5/2025	929,537	0.01
GBP 11,553,749	Compartment Driver UK Six FRN 25/2/2026	12,844,326	0.11	EUR 7,000,000	Iberdrola International BV 3.5% 1/2/2021	7,580,914	0.06
EUR 724,780	Compartment VCL 23 FRN 21/1/2022	726,587	0.01	EUR 12,170,000	innogy Finance BV 0.75% 30/11/2022	12,340,806	0.10
EUR 3,213,113	Compartment VCL 24 'B' FRN 21/8/2022	3,219,713	0.03	EUR 14,900,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	14,939,187	0.13
EUR 2,300,000	Compartment VCL 25 FRN 21/9/2023	2,304,604	0.02	EUR 21,400,000	Nederlandse Gasunie NV 18/11/2019 (Zero Coupon)	21,458,636	0.18
EUR 291,603,000	European Financial Stability Facility 0.1% 19/1/2021*	294,674,556	2.50	EUR 10,275,000	NN Group NV 0.25% 1/6/2020	10,314,867	0.09
EUR 151,718,000	European Financial Stability Facility 0.125% 4/11/2019*	152,753,855	1.30	EUR 8,745,000	NN Group NV 0.875% 13/1/2023	8,873,552	0.08
EUR 40,652,000	European Financial Stability Facility 0.4% 17/2/2025*	40,889,814	0.35	EUR 6,425,000	PACCAR Financial Europe BV 0.125% 24/5/2019	6,428,437	0.05
EUR 49,674,000	European Financial Stability Facility 1.375% 7/6/2021	51,968,323	0.44	EUR 9,750,000	RELX Finance BV 0.375% 22/3/2021	9,813,911	0.08
EUR 10,928,000	European Financial Stability Facility 1.75% 29/10/2020	11,427,373	0.10	EUR 3,500,000	Schaeffler Finance BV 3.25% 15/5/2025	3,701,031	0.03
EUR 1,655,000	GELF Bond Issuer I SA 1.75% 22/11/2021	1,718,858	0.01	EUR 16,100,000	Telefonica Europe BV FRN 18/9/2018 (Perpetual)	16,137,996	0.14
EUR 488,000	HeidelbergCement Finance Luxembourg SA 2.25% 12/3/2019	493,831	0.00	EUR 2,300,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)	2,377,625	0.02
EUR 12,325,000	John Deere Bank SA FRN 19/3/2019	12,341,331	0.11	EUR 26,000,000	Telefonica Europe BV FRN 7/6/2023 (Perpetual)	24,326,900	0.21
		605,889,578	5.15	EUR 7,825,000	Unilever NV 29/4/2020 (Zero Coupon)	7,842,841	0.07
	<b>Mexico</b>			EUR 18,560,000	Volkswagen International Finance NV FRN 4/9/2018 (Perpetual)	18,587,840	0.16
EUR 39,300,000	Petroleos Mexicanos 2.5% 24/11/2022	39,318,471	0.33	EUR 11,900,000	Volkswagen International Finance NV FRN 15/4/2019	11,927,489	0.10
	<b>Montenegro</b>			EUR 29,800,000	Volkswagen International Finance NV 0.5% 30/3/2021	29,959,728	0.25
EUR 7,650,000	Montenegro Government International Bond 3.375% 21/4/2025*	7,599,586	0.06	EUR 25,300,000	Vonovia Finance BV FRN 22/12/2022	25,249,780	0.21
						481,690,207	4.09

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

# Euro Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>New Zealand</b>							
EUR 5,550,000	Chorus Ltd 1.125% 18/10/2023	5,566,900	0.05	EUR 9,736,000	Autonomous Community of Madrid Spain 2.875% 6/4/2019	9,913,718	0.08
NZD 104,762,000	New Zealand Government Inflation Linked Bond 2.129% 20/9/2025	67,586,041	0.57	EUR 3,500,000	Banco Popular Espanol SA 1% 3/3/2022*	3,603,720	0.03
NZD 46,445,000	New Zealand Government Inflation Linked Bond 2.571% 20/9/2040	31,012,357	0.26	EUR 5,000,000	Banco Santander SA 1.375% 9/2/2022	5,098,772	0.04
EUR 11,175,000	Westpac Securities NZ Ltd/London 0.875% 24/6/2019	11,279,821	0.10	EUR 54,700,000	Bankia SA FRN 22/5/2024	56,082,816	0.48
		115,445,119	0.98	EUR 17,000,000	Bankinter SA 0.625% 9/10/2020	17,258,898	0.15
<b>Norway</b>				EUR 38,100,000	CaixaBank SA 0.75% 18/4/2023	37,391,531	0.32
EUR 6,565,000	DNB Boligkredit AS 0.375% 20/10/2020	6,647,536	0.06	EUR 3,850,000	CaixaBank SA 3.625% 18/1/2021	4,189,513	0.03
EUR 10,600,000	DNB Boligkredit AS 1.125% 12/11/2018	10,628,620	0.09	EUR 11,400,000	Cajamar Caja Rural SCC 3.75% 22/11/2018	11,495,141	0.10
NOK 205,688,000	Norway Government Bond '144A' 2% 26/4/2028	21,632,859	0.18	EUR 4,300,000	Cedulas TDA 5 Fondo de Titulizacion de Activos 4.125% 29/11/2019	4,531,135	0.04
EUR 10,600,000	Santander Consumer Bank AS 0.375% 17/2/2020	10,649,661	0.09	EUR 6,027,019	Driver Espana Five FDT FRN 21/12/2028	6,045,595	0.05
EUR 5,600,000	Santander Consumer Bank AS 0.75% 1/3/2023	5,608,232	0.05	EUR 1,600,000	Driver Espana Five FDT FRN 21/12/2028	1,601,900	0.01
EUR 7,200,000	Santander Consumer Bank AS 1% 25/2/2019	7,239,384	0.06	EUR 1,000,000	Driver Espana Four FT FRN 21/4/2028	1,002,906	0.01
EUR 16,275,000	Sbanken Boligkredit AS 0.375% 26/4/2023	16,366,140	0.14	EUR 4,578,897	Driver Espana Four FT FRN 21/4/2028	4,581,814	0.04
EUR 9,000,000	SpareBank 1 Boligkredit AS 1.5% 20/1/2020	9,222,043	0.08	EUR 1,613,680	Driver Espana Three FT FRN 21/12/2026	1,622,230	0.01
		87,994,475	0.75	EUR 60,600,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.031% 17/6/2020	60,760,472	0.52
<b>Portugal</b>				EUR 43,500,000	FADE - Fondo de Amortizacion del Deficit Electrico 0.85% 17/9/2019	44,032,151	0.37
EUR 17,700,000	Banco Comercial Portugues SA 0.75% 31/5/2022	17,934,525	0.15	EUR 8,000,000	FADE - Fondo de Amortizacion del Deficit Electrico 3.375% 17/3/2019	8,150,280	0.07
EUR 49,200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022	49,650,672	0.42	EUR 2,300,000	Naturgy Capital Markets SA 4.5% 27/1/2020	2,448,792	0.02
EUR 31,517,836	Portugal Obrigacoes do Tesouro OT '144A' 2.875% 15/10/2025	34,728,558	0.30	EUR 1,800,000	Naturgy Capital Markets SA 6% 27/1/2020	1,952,613	0.02
EUR 75,331,850	Portugal Obrigacoes do Tesouro OT '144A' 3.85% 15/4/2021	82,984,059	0.71	EUR 12,775,000	NorteGas Energia Distribucion SAU 0.918% 28/9/2022	12,806,363	0.11
EUR 2,300,000	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	2,307,713	0.02	EUR 9,900,000	PITCH1 5.125% 20/7/2022	11,743,826	0.10
EUR 20,949,008	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	21,356,193	0.18	EUR 12,000,000	Santander Consumer Finance SA 0.5% 4/10/2021*	12,064,620	0.10
EUR 10,000,000	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023	10,003,023	0.09	EUR 9,900,000	Santander Consumer Finance SA 1% 26/5/2021	10,113,161	0.09
EUR 42,879,918	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	42,858,650	0.36	EUR 5,300,000	Santander Consumer Finance SA 1.5% 12/11/2020	5,464,141	0.05
		261,823,393	2.23	EUR 229,869,000	Spain Government Bond 0.05% 31/1/2021	230,765,604	1.96
<b>South Africa</b>				EUR 46,784,000	Spain Government Bond 0.35% 30/7/2023	46,608,537	0.40
ZAR 225,582,611	Republic of South Africa Government Bond 8.75% 28/2/2048	11,799,822	0.10	EUR 271,128,000	Spain Government Bond 0.75% 30/7/2021	277,655,705	2.36
<b>Spain</b>				EUR 152,392,000	Spain Government Bond 1.15% 30/7/2020	156,565,163	1.33
EUR 8,900,000	Amadeus Capital Markets SAU 19/5/2019 (Zero Coupon)	8,903,960	0.08	EUR 204,822,000	Spain Government Bond 1.4% 31/1/2020	210,003,874	1.78
EUR 5,100,000	Amadeus Capital Markets SAU 0.125% 6/10/2020	5,108,568	0.04	EUR 14,892,000	Spain Government Bond '144A' 1.4% 30/7/2028	14,813,539	0.13
EUR 7,759,000	Autonomous Community of Madrid Spain 0.747% 30/4/2022*	7,898,961	0.07	EUR 33,401,000	Spain Government Bond '144A' 5.5% 30/4/2021	38,364,509	0.33
				EUR 85,705,000	Spain Government Inflation Linked Bond '144A' 0.55% 30/11/2019	91,187,043	0.77
				EUR 3,679,016	SRF 2017-1 FT FRN 26/4/2063	3,718,017	0.03
				EUR 400,000	SRF 2017-1 FT FRN 26/4/2063	401,648	0.00
				EUR 1,300,000	SRF 2017-1 FT 'Series 2017-1 B' FRN 26/4/2063	1,315,432	0.01
				EUR 400,000	SRF 2017-1 FT 'Series 2017-1 C' FRN 26/4/2063	403,042	0.00
				EUR 2,000,000	Telefonica Emisiones SAU 0.318% 17/10/2020	2,012,304	0.02

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 9,900,000	Telefonica Emisiones SAU 4.71% 20/1/2020	10,554,196	0.09	EUR 28,325,000	BAT International Finance Plc 0.375% 13/3/2019	28,346,669	0.24
EUR 3,900,000	Wizink Master Credit Cards FT FRN 26/12/2031	3,901,772	0.03	EUR 18,545,000	BAT International Finance Plc 0.875% 13/10/2023	18,592,796	0.16
		1,444,137,982	12.27	EUR 5,000,000	BAT International Finance Plc 1% 23/5/2022	5,086,185	0.04
	<b>Sweden</b>			EUR 4,700,000	BAT International Finance Plc 3.625% 9/11/2021	5,189,061	0.04
SEK 21,593,100	Bluestep Mortgage Securities No2 Ltd FRN 10/11/2055	2,051,345	0.02	EUR 3,300,000	BAT International Finance Plc 4% 7/7/2020	3,540,925	0.03
EUR 19,900,000	Nordea Bank AB FRN 10/11/2025	20,408,594	0.17	EUR 2,000,000	BAT International Finance Plc 4.875% 24/2/2021	2,232,943	0.02
EUR 11,450,000	Nordea Bank AB 0.875% 26/6/2023	11,435,344	0.10	GBP 4,009,000	BAT International Finance Plc 6.375% 12/12/2019	4,745,150	0.04
EUR 9,900,000	Skandinaviska Enskilda Banken AB FRN 28/5/2026	10,333,611	0.09	GBP 6,040,000	Bavarian Sky UK 1 Plc FRN 20/11/2025	6,722,213	0.06
SEK 369,000,000	Skandinaviska Enskilda Banken AB 1.5% 21/12/2022	36,314,841	0.31	EUR 2,500,000	BP Capital Markets Plc 1.109% 16/2/2023*	2,577,100	0.02
SEK 609,000,000	Stadshypotek AB 4.5% 21/9/2022	66,840,421	0.57	EUR 31,300,000	BP Capital Markets Plc 1.526% 26/9/2022	32,840,588	0.28
EUR 8,400,000	Svenska Handelsbanken AB FRN 15/1/2024	8,480,892	0.07	GBP 608,724	Brass No 3 Plc FRN 16/4/2051	678,902	0.01
EUR 17,900,000	Svenska Handelsbanken AB 0.25% 28/2/2022*	17,939,648	0.15	GBP 4,670,000	Brass NO 6 Plc FRN 16/12/2060	5,186,954	0.04
EUR 9,975,000	Svenska Handelsbanken AB 0.375% 3/7/2023	9,927,519	0.09	EUR 5,000,000	British Telecommunications Plc 0.625% 10/3/2021	5,060,985	0.04
EUR 7,000,000	Swedbank AB FRN 26/2/2024	7,097,020	0.06	EUR 25,325,000	British Telecommunications Plc 1.125% 10/6/2019	25,570,146	0.22
EUR 5,000,000	Swedbank AB 0.3% 6/9/2022	5,005,586	0.04	EUR 19,900,000	British Telecommunications Plc 1.125% 10/3/2023	20,285,739	0.17
EUR 9,425,000	Swedbank AB 0.4% 29/8/2023	9,384,567	0.08	GBP 1,601,250	Broadgate Financing Plc FRN 5/1/2020	1,777,741	0.02
EUR 6,825,000	Swedbank Hypotek AB 0.15% 10/2/2021	6,880,078	0.06	GBP 7,582,751	Bumper 8 UK Finance Plc FRN 20/11/2027	8,454,054	0.07
SEK 210,300,000	Swedbank Hypotek AB 1% 16/12/2020	20,321,503	0.17	GBP 3,600,000	Bumper 8 UK Finance Plc FRN 20/11/2027	4,041,588	0.03
SEK 321,100,000	Swedbank Hypotek AB 1% 15/6/2022	31,028,673	0.26	GBP 400,000	Canary Wharf Finance II Plc FRN 22/10/2037	384,783	0.00
		263,449,642	2.24	GBP 4,476,000	Canary Wharf Finance II Plc FRN 22/10/2037	4,473,459	0.04
	<b>Switzerland</b>			GBP 4,788,711	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	5,348,113	0.05
EUR 26,300,000	Credit Suisse AG FRN 18/9/2025*	28,991,805	0.25	EUR 20,400,000	Centrica Plc FRN 10/4/2076	20,927,001	0.18
EUR 18,125,000	Credit Suisse AG/London 1.125% 15/9/2020	18,562,266	0.16	EUR 3,375,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,479,895	0.03
USD 21,250,000	Credit Suisse Group AG FRN 12/6/2024*	18,361,727	0.16	GBP 2,350,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,614,676	0.02
EUR 32,535,000	UBS AG FRN 12/2/2026	35,536,354	0.30	EUR 10,025,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	10,246,252	0.09
EUR 29,650,000	UBS AG/London FRN 23/4/2021	29,831,903	0.25	GBP 5,980,170	Compartment Driver UK Five FRN 25/7/2025	6,659,365	0.06
EUR 13,800,000	UBS AG/London 0.125% 5/11/2021	13,776,816	0.12	GBP 5,892,854	Compartment Driver UK Four 'A' FRN 25/3/2025	6,570,209	0.06
EUR 49,675,000	UBS AG/London 0.25% 10/1/2022	49,619,116	0.42	GBP 7,877,143	Compartment Driver UK Four 'B' FRN 25/3/2025	8,810,139	0.07
EUR 23,100,000	UBS AG/London 0.625% 23/1/2023	23,183,275	0.20	GBP 2,447,013	Compartment Driver UK three FRN 25/1/2024	2,726,875	0.02
EUR 18,100,000	UBS Group Funding Switzerland AG FRN 20/9/2022	18,214,120	0.15	GBP 8,158,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	9,058,683	0.08
		236,077,382	2.01	EUR 3,925,000	Diageo Finance Plc 17/11/2020 (Zero Coupon)*	3,925,118	0.03
	<b>United Kingdom</b>			EUR 5,000,000	Diageo Finance Plc 1.125% 20/5/2019	5,031,425	0.04
GBP 8,111,000	Azure Finance No 1 Plc FRN 30/6/2027	9,031,224	0.08	GBP 770,479	Dignity Finance Plc 3.546% 31/12/2034	914,617	0.01
GBP 2,725,000	Azure Finance No 1 Plc FRN 30/6/2027	3,033,339	0.03	GBP 190,000	Dignity Finance Plc 4.696% 31/12/2049	204,674	0.00
GBP 11,620,691	Azure Finance No 1 Plc FRN 30/6/2027	12,937,576	0.11	GBP 1,029,611	E-CARAT 5 Plc FRN 18/4/2023	1,153,944	0.01
GBP 6,692,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028	7,462,464	0.06	GBP 711,669	E-Carat 6 Plc FRN 18/6/2024	793,995	0.01
GBP 1,870,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028	2,086,397	0.02	GBP 3,252,574	E-CARAT 9 Plc FRN 18/9/2024	3,617,026	0.03
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028	1,228,045	0.01				
EUR 17,050,000	Barclays Bank Plc 6% 14/1/2021	18,963,650	0.16				
EUR 6,950,000	Barclays Bank Plc 6.625% 30/3/2022	8,157,772	0.07				
EUR 5,675,000	Barclays Plc FRN 15/9/2019 (Perpetual)	5,897,233	0.05				
EUR 19,100,000	Barclays Plc FRN 11/11/2025	19,295,942	0.16				
EUR 9,900,000	Barclays Plc 1.5% 1/4/2022	10,105,032	0.09				

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



# Euro Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
GBP 525,000	El Group Plc 6.375% 15/2/2022	606,058	0.01	GBP 8,090,457	Hawksmoor Mortgages 2016-1 Plc 'Series 2016-1 A' FRN 25/5/2053	9,078,328	0.08
GBP 1,957,660	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	2,160,255	0.02	GBP 2,875,000	Holmes Master Issuer Plc 'Series 2018-1X A3' FRN 15/10/2054	3,176,654	0.03
EUR 8,560,000	FCE Bank Plc 1.875% 18/4/2019	8,659,510	0.07	EUR 16,925,000	HSBC Holdings Plc FRN 27/9/2022	17,032,220	0.14
GBP 5,923,055	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	6,610,388	0.06	USD 15,225,000	HSBC Holdings Plc FRN 18/5/2024	13,128,091	0.11
GBP 3,461,395	Finsbury Square 2016-2 Plc 'Series 2016-2 A' FRN 16/8/2058	3,863,465	0.03	EUR 15,425,000	Imperial Brands Finance Plc 0.5% 27/7/2021	15,506,367	0.13
GBP 543,988	Finsbury Square 2017-1 Plc FRN 12/3/2059	610,584	0.01	EUR 18,651,000	Imperial Brands Finance Plc 2.25% 26/2/2021*	19,514,433	0.17
GBP 1,358,170	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	1,512,080	0.01	GBP 5,949,449	Kenrick NO 3 Plc FRN 11/10/2054	6,603,098	0.06
GBP 1,229,973	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	1,384,766	0.01	EUR 9,232,880	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	9,007,699	0.08
GBP 8,590,992	Finsbury Square 2017-2 Plc FRN 12/9/2065	9,538,113	0.08	GBP 6,680,000	Lanark Master Issuer Plc FRN 22/12/2069	7,381,247	0.06
GBP 729,984	Finsbury Square 2018-1 Plc FRN 12/9/2065	814,447	0.01	GBP 9,740,000	Lanark Master Issuer Plc FRN 22/12/2069	10,825,514	0.09
GBP 464,990	Finsbury Square 2018-1 Plc FRN 12/9/2065	518,157	0.00	GBP 11,800,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	13,119,742	0.11
GBP 681,985	Finsbury Square 2018-1 Plc FRN 12/9/2065	759,964	0.01	GBP 1,000,000	Lloyds Banking Group Plc FRN 27/6/2019 (Perpetual)	1,149,648	0.01
GBP 5,691,935	Finsbury Square 2018-1 Plc 'Series 2018-1 A' FRN 12/9/2065	6,312,569	0.05	EUR 31,450,000	Lloyds Banking Group Plc FRN 15/1/2024	30,512,732	0.26
GBP 3,800,214	Friary No 4 Plc FRN 21/1/2050	4,217,418	0.04	EUR 16,500,000	Lloyds Banking Group Plc FRN 21/6/2024*	16,485,232	0.14
EUR 3,740,000	G4S International Finance Plc 1.5% 9/1/2023	3,813,267	0.03	EUR 971,966	Ludgate Funding Plc 'Series 2007-1 BB' FRN 1/1/2061	878,489	0.01
EUR 19,900,000	G4S International Finance Plc 2.625% 6/12/2018	20,034,623	0.17	EUR 802,928	Ludgate Funding Plc 'Series 2007-1 MB' FRN 1/1/2061	726,950	0.01
GBP 39,673	Gemgarto 2015-1 Plc 'Series 2015-1 A' FRN 16/2/2047	44,258	0.00	GBP 8,175,000	Malt Hill No 2 Plc FRN 27/11/2055	9,122,573	0.08
GBP 87,193	Gemgarto 2015-2 Plc 'Series 2015-2 A' FRN 16/2/2054	97,347	0.00	GBP 4,886	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 A' FRN 20/10/2024	5,450	0.00
GBP 475,000	Gemgarto 2015-2 Plc 'Series 2015-2 B' FRN 16/2/2054	531,237	0.00	GBP 202,000	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 B' FRN 20/10/2024	226,022	0.00
GBP 529,000	Gemgarto 2018-1 Plc FRN 16/9/2065	579,778	0.00	GBP 5,663,660	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	6,318,304	0.05
GBP 9,574,000	Gemgarto 2018-1 Plc FRN 16/9/2065	10,665,495	0.09	GBP 353,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	394,426	0.00
GBP 1,057,000	Gemgarto 2018-1 Plc FRN 16/9/2065	1,163,047	0.01	GBP 316,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	353,715	0.00
GBP 145,000	Gemgarto 2018-1 Plc FRN 16/9/2065	158,391	0.00	GBP 805,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	672,825	0.01
GBP 7,076,718	Globaldrive Auto Receivables UK 2016-A Plc 'Series 2016-UKA A' FRN 20/9/2024	7,896,640	0.07	GBP 2,000,000	Mitchells & Butlers Finance Plc 6.469% 15/9/2030	2,568,747	0.02
GBP 4,899,000	Globaldrive Auto Receivables UK 2017-A Plc FRN 20/6/2025	5,453,808	0.05	GBP 2,457,000	Motor 2017-1 Plc 'Series 2017-1X A2' FRN 25/9/2024	2,738,884	0.02
GBP 8,685,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	9,670,173	0.08	EUR 10,825,000	Nationwide Building Society 0.75% 25/6/2019*	10,917,770	0.09
GBP 2,830,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	3,132,942	0.03	EUR 58,025,000	Natwest Markets Plc 0.625% 2/3/2022	57,297,076	0.49
GBP 2,261,417	Gosforth Funding 2015-1 Plc 'Series 2015-1 A1' FRN 16/6/2057	2,522,539	0.02	GBP 9,300,000	Newday Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/7/2025	10,380,409	0.09
EUR 5,600,000	Gosforth Funding 2016-1 Plc 'Series 2016-1X A2A' FRN 15/2/2058	5,613,518	0.05	GBP 2,046,000	Newday Funding 2017-1 Plc 'Series 2017-1 B' FRN 15/7/2025	2,292,174	0.02
EUR 897,170	Gosforth Funding 2016-2 Plc 'Series 2016-2X A1A' FRN 24/7/2058	898,121	0.01	GBP 1,600,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	1,791,841	0.02
GBP 7,100,000	Gosforth Funding 2017-1 Plc FRN 19/12/2059	7,888,622	0.07	GBP 1,500,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	1,686,044	0.01
GBP 17,698,696	Greene King Finance Plc FRN 15/12/2033	19,970,299	0.17	GBP 9,500,000	Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027	10,513,873	0.09
GBP 1,599,798	Greene King Finance Plc 4.064% 15/3/2035*	1,898,661	0.02	EUR 293,964	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	272,198	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
GBP 16,067,811	Oat Hill No 1 Plc FRN 25/2/2046	17,848,992	0.15	GBP 1,210,321	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	1,354,994	0.01
EUR 9,655,000	Paragon Mortgages No 10 Plc FRN 15/6/2041	9,437,890	0.08	GBP 261,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	301,320	0.00
EUR 1,335,395	Paragon Mortgages NO 22 Plc FRN 15/9/2042	1,339,211	0.01	GBP 1,650,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	1,830,817	0.02
GBP 780,961	Paragon Mortgages NO 23 Plc FRN 15/1/2043	871,931	0.01	EUR 2,571,546	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 A' FRN 1/2/2026	2,574,529	0.02
EUR 722,641	Paragon Mortgages NO 23 Plc 'A1' FRN 15/1/2043	725,220	0.01	EUR 2,004,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 D' FRN 1/2/2026	2,014,902	0.02
GBP 1,240,000	Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043	1,394,208	0.01	EUR 2,502,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 E' FRN 1/2/2026	2,520,265	0.02
GBP 757,082	Paragon Mortgages NO 24 Plc FRN 15/7/2043	847,943	0.01	GBP 2,673,009	Taurus 2017-2 UK DAC 'Series 2017-UK2 A' FRN 17/11/2027	2,984,217	0.03
GBP 7,155,000	Paragon Mortgages No 25 Plc 'A' FRN 15/5/2050	7,902,031	0.07	GBP 1,893,091	Taurus 2017-2 UK DAC 'Series 2017-UK2 B' FRN 17/11/2027	2,113,353	0.02
GBP 640,000	Paragon Mortgages No 25 Plc 'B' FRN 15/5/2050	701,547	0.01	GBP 891,335	Taurus 2017-2 UK DAC 'Series 2017-UK2 C' FRN 17/11/2027	995,280	0.01
GBP 520,000	Paragon Mortgages No 25 Plc 'C' FRN 15/5/2050	573,397	0.00	EUR 9,900,000	Tesco Corporate Treasury Services Plc 1.375% 1/7/2019	10,003,207	0.09
GBP 7,711,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	8,614,106	0.07	GBP 1,027,095	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,517,996	0.01
GBP 6,867,000	PCL Funding III Plc 'Series 2017-2 A' FRN 15/6/2023	7,634,107	0.06	GBP 1,939,149	Tesco Property Finance 3 Plc 5.744% 13/4/2040	2,470,549	0.02
GBP 246,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	273,000	0.00	GBP 1,086,632	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,407,260	0.01
GBP 549,000	PCL Funding III Plc '2017-2 B' FRN 15/6/2023	612,252	0.01	GBP 6,322,515	Tolkien Funding Sukuk NO 1 Plc FRN 20/7/2052	7,045,057	0.06
GBP 5,229,000	Pennon Group Plc FRN 22/5/2020 (Perpetual)	5,826,003	0.05	GBP 12,855,376	Towd Point Mortgage Funding 2017-Auburn 11 Plc 'Series 2017-A11X A1' FRN 20/5/2045	14,377,361	0.12
GBP 216,744	Precise Mortgage Funding No 1 Plc FRN 12/3/2047	242,077	0.00	GBP 1,177,853	Tower Bridge Funding No.1 Plc FRN 20/3/2056	1,317,437	0.01
GBP 3,702,197	Premiertel Plc 6.175% 8/5/2032	4,725,120	0.04	GBP 300,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	336,429	0.00
GBP 3,132,043	Residential Mortgage Securities 25 Plc FRN 16/12/2050	3,507,041	0.03	GBP 1,905,667	Turbo Finance 6 Plc 'A' FRN 20/2/2023	2,127,088	0.02
GBP 902,943	Residential Mortgage Securities 26 Plc FRN 14/2/2041	1,019,729	0.01	GBP 11,660,000	Turbo Finance 7 Plc FRN 20/6/2023	13,144,412	0.11
GBP 1,008,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,133,981	0.01	GBP 1,050,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	1,167,055	0.01
GBP 5,432,042	Residential Mortgage Securities 29 Plc 'A' FRN 20/12/2046	6,066,144	0.05	GBP 1,265,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	1,411,035	0.01
GBP 3,863,000	Residential Mortgage Securities 29 Plc 'B' FRN 20/12/2046	4,341,349	0.04	GBP 2,186,000	Twin Bridges 2018-1 Plc FRN 12/9/2050	2,427,144	0.02
GBP 3,450,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	3,847,259	0.03	GBP 1,001,806	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,239,849	0.01
GBP 250,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	279,473	0.00	GBP 6,465,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	7,069,651	0.06
GBP 6,429,455	Residential Mortgage Securities 30 Plc FRN 20/3/2050	7,151,889	0.06	GBP 2,031,360	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	2,384,005	0.02
GBP 365,000	Ripon Mortgages Plc FRN 20/8/2056	407,718	0.00	GBP 2,767,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	3,434,784	0.03
GBP 10,539,000	Ripon Mortgages Plc FRN 20/8/2056	11,753,348	0.10	GBP 6,243,744	Warwick Finance Residential Mortgages No One Plc 'A' FRN 21/9/2049	6,990,999	0.06
GBP 14,242,272	Ripon Mortgages Plc 'A1' FRN 20/8/2056	15,868,280	0.13	GBP 7,900,000	Warwick Finance Residential Mortgages No One Plc 'B' FRN 21/9/2049	8,861,821	0.08
GBP 33,245,000	Ripon Mortgages Plc 'B1' FRN 20/8/2056	37,136,206	0.32	GBP 8,922,423	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	10,058,892	0.09
EUR 2,560,894	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	2,457,366	0.02	GBP 4,700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	5,272,192	0.04
EUR 17,475,000	Santander UK Group Holdings Plc FRN 18/5/2023	17,406,498	0.15	GBP 19,765,000	Westfield Stratford City Finance Plc FRN 4/11/2019	22,096,379	0.19
EUR 1,735,000	Santander UK Plc 0.875% 25/11/2020	1,765,723	0.01	EUR 22,725,000	WPP Finance 2013 0.75% 18/11/2019	22,932,479	0.19
GBP 854,943	Silver Arrow Compartment Silver Arrow UK 2017-1 'Series 2017-1UK A' FRN 20/7/2023	952,263	0.01			1,192,061,312	10.13
GBP 8,230,000	Silverstone Master Issuer Plc FRN 21/1/2070	9,122,977	0.08				
GBP 494,459	Small Business Origination Loan Trust 2018-1 DAC FRN 15/12/2026	551,780	0.00				
GBP 167,763	Small Business Origination Loan Trust 2018-1 DAC FRN 15/12/2026	187,215	0.00				
GBP 1,146,000	SSE Plc FRN 10/9/2020 (Perpetual)	1,306,178	0.01				
EUR 12,655,000	SSE Plc 2% 17/6/2020	13,099,125	0.11				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>United States</b>				EUR 5,961,000	Goldman Sachs Group Inc/The 2.5% 18/10/2021	6,380,878	0.05
EUR 18,550,000	Bank of America Corp FRN 26/7/2019	18,619,377	0.16	USD 3,800,000	Holmes Master Issuer Plc 'Series 2011-3A A6'144A' FRN 15/10/2054	3,289,200	0.03
EUR 16,650,000	Bank of America Corp FRN 21/9/2021	16,652,331	0.14	EUR 2,223,000	International Business Machines Corp 1.875% 6/11/2020	2,314,881	0.02
EUR 22,825,000	Bank of America Corp FRN 7/2/2022	23,026,202	0.20	EUR 24,100,000	JPMorgan Chase & Co 2.75% 24/8/2022*	26,322,820	0.22
EUR 24,400,000	Bank of America Corp FRN 4/5/2023	24,576,900	0.21	EUR 1,345,000	JPMorgan Chase & Co 2.75% 1/2/2023	1,473,764	0.01
EUR 5,000,000	Bank of America Corp 1.375% 10/9/2021	5,189,921	0.04	USD 4,638,000	Lanark Master Issuer Plc FRN 22/12/2069	3,985,015	0.03
EUR 2,845,000	Bank of America Corp 1.875% 10/1/2019	2,864,929	0.03	EUR 39,700,000	Morgan Stanley FRN 9/11/2021	39,654,345	0.34
EUR 18,825,000	BAT Capital Corp FRN 16/8/2021	18,861,238	0.16	EUR 24,800,000	Morgan Stanley FRN 8/11/2022	24,930,200	0.21
EUR 11,790,000	BAT Capital Corp 1.125% 16/11/2023	11,923,109	0.10	EUR 8,700,000	National Grid North America Inc 0.75% 8/8/2023	8,746,632	0.08
EUR 14,200,000	Becton Dickinson and Co 0.368% 6/6/2019	14,226,625	0.12	USD 114,599	Paragon Mortgages No 13 Plc FRN 15/1/2039	94,109	0.00
EUR 17,957,000	BMW US Capital LLC 0.625% 20/4/2022	18,205,187	0.16	EUR 30,750,000	Thermo Fisher Scientific Inc 1.5% 1/12/2020	31,666,811	0.27
EUR 5,000,000	Citigroup Inc 1.375% 27/10/2021	5,186,533	0.04	EUR 9,900,000	Wells Fargo & Co 1.125% 29/10/2021	10,189,708	0.09
GBP 8,649,000	Citigroup Inc 5.125% 12/12/2018	9,733,963	0.08			483,344,450	4.11
GBP 283,000	Citigroup Inc 6.25% 2/9/2019	330,933	0.00				
EUR 20,825,000	General Electric Co FRN 28/5/2020	20,862,693	0.18				
EUR 17,950,000	General Electric Co 0.375% 17/5/2022	17,909,253	0.15	Total Bonds		11,437,635,749	97.20
EUR 24,042,000	Goldman Sachs Group Inc/The FRN 31/12/2018	24,068,206	0.21	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		11,775,273,103	100.07
EUR 14,579,000	Goldman Sachs Group Inc/The FRN 16/12/2020	14,597,370	0.12	Total Portfolio		11,775,273,103	100.07
EUR 34,399,000	Goldman Sachs Group Inc/The FRN 9/9/2022*	34,508,389	0.29	Other Net Liabilities		(8,460,165)	(0.07)
EUR 23,148,000	Goldman Sachs Group Inc/The FRN 26/9/2023	22,988,858	0.20	Total Net Assets (EUR)		11,766,812,938	100.00
EUR 19,845,000	Goldman Sachs Group Inc/The 0.75% 10/5/2019	19,964,070	0.17				

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

# Euro Short Duration Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
DKK	500,000,000	EUR	67,137,074	BNY Mellon	20/9/2018	(61,441)
EUR	138,792,937	CZK	3,584,050,000	Deutsche Bank	20/9/2018	(294,197)
EUR	589,547,329	DKK	4,391,090,000	RBS Plc	20/9/2018	477,052
EUR	3,279,369	GBP	2,900,000	HSBC Bank Plc	20/9/2018	49,303
EUR	742,148,468	GBP	651,380,000	Barclays	20/9/2018	16,631,003
EUR	29,960,016	GBP	26,600,000	Societe Generale	20/9/2018	332,510
EUR	9,645,335	GBP	8,590,000	State Street	20/9/2018	77,655
EUR	9,984,036	GBP	8,850,000	BNP Paribas	20/9/2018	126,764
EUR	40,960,538	JPY	5,196,320,000	Toronto Dominion	20/9/2018	664,223
EUR	21,815,306	NOK	206,830,000	Toronto Dominion	20/9/2018	527,396
EUR	25,723,610	NZD	43,280,000	JP Morgan	20/9/2018	1,080,308
EUR	68,769,149	NZD	119,070,000	Bank of America	20/9/2018	971,598
EUR	190,907,032	SEK	1,959,360,000	Morgan Stanley	20/9/2018	6,178,100
EUR	220,505,930	USD	257,670,000	Citibank	20/9/2018	(653,073)
EUR	23,908,651	USD	28,300,000	RBS Plc	20/9/2018	(381,332)
EUR	20,420,351	ZAR	325,190,000	Bank of America	20/9/2018	1,457,449
EUR	9,850,735	ZAR	156,870,000	Toronto Dominion	20/9/2018	703,128
GBP	2,840,000	EUR	3,180,099	Toronto Dominion	20/9/2018	(16,861)
GBP	6,870,000	EUR	7,718,178	BNP Paribas	20/9/2018	(66,262)
JPY	214,960,000	EUR	1,653,851	Deutsche Bank	20/9/2018	13,117
SEK	212,180,000	EUR	20,756,841	Goldman Sachs	20/9/2018	(752,459)
USD	3,370,000	EUR	2,883,060	Bank of America	20/9/2018	9,422
USD	17,590,000	EUR	15,037,543	Toronto Dominion	20/9/2018	60,012
USD	11,500,000	EUR	9,803,348	BNP Paribas	20/9/2018	67,139
USD	132,360,000	EUR	115,694,750	HSBC Bank Plc	20/9/2018	(2,089,729)
USD	12,350,000	EUR	10,653,655	State Street	20/9/2018	(53,609)
ZAR	189,160,000	EUR	12,151,346	Toronto Dominion	20/9/2018	(1,120,802)
CHF	29,145,042	EUR	25,752,305	UBS	5/10/2018	107,068
CHF	20,524,958	EUR	18,137,164	JP Morgan	5/10/2018	73,910
CZK	1,120,015,000	EUR	43,502,655	Societe Generale	5/10/2018	(64,323)
EUR	43,499,774	CHF	49,670,000	Citibank	5/10/2018	(570,672)
EUR	28,003,789	SEK	297,970,000	JP Morgan	5/10/2018	(90,651)
NOK	419,400,000	EUR	43,104,689	Morgan Stanley	5/10/2018	39,925

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NOK	208,050,000	USD	25,056,529	Barclays	5/10/2018	(79,639)
NZD	76,495,000	USD	51,245,148	Morgan Stanley	5/10/2018	(428,069)
USD	50,323,327	AUD	68,470,000	ANZ	5/10/2018	791,435
USD	59,847,652	CAD	77,420,000	Toronto Dominion	5/10/2018	410,788
USD	25,646,105	EUR	21,900,000	Barclays	5/10/2018	87,679
EUR	1,473,364	JPY	190,000,000	Bank of America	14/11/2018	473
EUR	1,460,000	USD	1,704,687	Barclays	14/11/2018	3,204
SEK	135,931,862	EUR	13,159,069	Barclays	14/11/2018	(341,663)
SEK	15,450,000	EUR	1,476,704	Citibank	14/11/2018	(19,879)
SEK	60,350,000	EUR	5,802,871	Deutsche Bank	14/11/2018	(112,297)
USD	1,717,559	EUR	1,460,000	Citibank	14/11/2018	7,796
Net unrealised appreciation						23,751,499
<b>CHF Hedged Share Class</b>						
CHF	93,888,334	EUR	81,336,307	BNY Mellon	14/9/2018	1,946,850
EUR	2,909,067	CHF	3,317,821	BNY Mellon	14/9/2018	(33,993)
Net unrealised appreciation						1,912,857
<b>GBP Hedged Share Class</b>						
EUR	834,413	GBP	748,576	BNY Mellon	14/9/2018	474
GBP	18,331,438	EUR	20,310,936	BNY Mellon	14/9/2018	110,960
Net unrealised appreciation						111,434
<b>USD Hedged Share Class</b>						
EUR	4,504,643	USD	5,176,226	BNY Mellon	14/9/2018	59,956
USD	298,983,261	EUR	257,220,943	BNY Mellon	14/9/2018	(489,825)
Net unrealised depreciation						(429,869)
Total net unrealised appreciation (EUR underlying exposure - EUR 3,318,972,859)						25,345,921

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(1,521)	AUD	Australian 10 Year Bond	September 2018	123,490,051	(877,447)
24,695	EUR	Euro Schatz	September 2018	2,765,716,525	162,365
(916)	EUR	Euro-BTP	September 2018	112,420,680	1,521,374
(1,440)	EUR	Euro BUXL	September 2018	257,155,200	(3,054,684)
(2,501)	EUR	Euro-BTP	September 2018	273,634,410	1,112,750
(2,661)	EUR	Euro Bund	September 2018	434,248,590	(1,190,419)
(3,285)	EUR	Euro-OAT	September 2018	507,762,450	(3,159,260)
(11,741)	EUR	Euro BOBL	September 2018	1,552,629,840	(7,235,900)
(140)	JPY	Japanese 10 Year Bond (OSE)	September 2018	163,206,275	169,218
2,568	GBP	90 Day Sterling	December 2018	354,610,215	71,544
(327)	GBP	Long Gilt	December 2018	44,592,705	(23,943)
1,493	USD	US Treasury 10 Year Note (CBT)	December 2018	154,375,478	453,034
1,323	USD	US Treasury 2 Year Note (CBT)	December 2018	240,235,060	159,872
361	USD	US Ultra 10 Year Note	December 2018	39,760,450	104,212
252	USD	US Treasury 5 Year Note (CBT)	December 2018	24,554,384	20,693
135	USD	US Long Bond (CBT)	December 2018	16,773,923	65,254
52	USD	US Ultra Bond (CBT)	December 2018	7,148,087	11,869
Total				7,072,314,323	(11,689,468)

# Euro Short Duration Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 19,886,000	Fund receives default protection on General Motors Co; and pays Fixed 5%	Citibank	20/12/2020	(595,310)	(1,773,904)
CDS	EUR (53,072,669)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Citibank	20/6/2022	(424,355)	843,449
CDS	EUR (20,000,000)	Fund provides default protection on ITRAXX.EUR.24.V1; and receives Fixed 1%	Citigroup	20/12/2020	277,971	323,008
CDS	EUR 20,000,000	Fund receives default protection on ITRAXX.EUR.24.V1; and pays Fixed 1%	Deutsche Bank	20/12/2020	(180,394)	(323,008)
CDS	EUR (150,200,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	Goldman Sachs	20/6/2022	(756,147)	2,387,031
CDS	EUR 20,000,000	Fund receives default protection on ITRAXX.XO.29.V1; and pays Fixed 5%	Goldman Sachs	20/6/2023	193,962	(1,732,799)
CDS	EUR (52,980,000)	Fund provides default protection on ITRAXX.FINSR.27.V1; and receives Fixed 1%	JP Morgan	20/6/2022	(425,670)	841,977
CDS	EUR 2,326,000	Fund receives default protection on UBS Group AG; and pays Fixed 1%	JP Morgan	20/6/2023	(17,596)	(44,751)
CDS	EUR 62,400,000	Fund receives default protection on ITRAXX.EUR.29.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	423,064	(924,282)
IFS	EUR 28,675,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.5875%	Citigroup	15/1/2028	(25,396)	(25,396)
IFS	EUR 28,675,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.5875%	Citigroup	15/1/2028	(25,396)	(25,396)
IFS	EUR 49,159,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.3625%	Morgan Stanley	15/7/2027	(909,709)	(909,709)
IRS	BRL 10,975,140	Fund receives Fixed 10.82%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	(51,205)	(51,205)
IRS	BRL 16,145,113	Fund receives Fixed 10.04%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(342,467)	(342,467)
IRS	BRL 8,426,570	Fund receives Fixed 10.8%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(118,342)	(118,342)
IRS	BRL 4,198,189	Fund receives Fixed 10.95%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(51,878)	(51,878)
IRS	BRL 1,558,605	Fund receives Fixed 9.855%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(36,320)	(36,320)
IRS	USD 412,600,000	Fund receives Fixed 3.044%; and pays Floating USD LIBOR 3 Month	Barclays	27/4/2022	902,489	902,489
IRS	JPY 15,393,000,000	Fund receives Fixed 0.142%; and pays Floating JPY LIBOR 6 Month	Barclays	19/9/2023	(50,400)	(50,400)
IRS	USD 171,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.057%	Barclays	27/4/2025	(1,150,990)	(1,150,990)
IRS	EUR 132,320,000	Fund receives Fixed 0.84239%; and pays Floating EUR EURIBOR 6 Month	Barclays	25/10/2027	598,484	598,484
IRS	JPY 7,715,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.343%	Barclays	19/9/2028	199,401	199,401
IRS	GBP 33,227,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.827%	Barclays	2/5/2038	(77,942)	(77,942)
IRS	EUR 26,850,000	Fund receives Fixed 1.4699%; and pays Floating EUR EURIBOR 6 Month	Barclays	4/7/2044	52,361	52,361
IRS	JPY 1,110,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.9125%	Barclays	12/7/2047	172,553	172,553
IRS	JPY 13,344,910,000	Fund receives Fixed 0.1453%; and pays Floating JPY LIBOR 6 Month	BNP Paribas	19/9/2023	(26,610)	(26,610)
IRS	JPY 6,760,050,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3467%	BNP Paribas	19/9/2028	155,406	155,406
IRS	GBP 16,800,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.031%	Citigroup	20/12/2021	118,521	118,521
IRS	EUR 70,420,000	Fund receives Fixed 0.835%; and pays Floating EUR EURIBOR 6 Month	Citigroup	15/8/2027	393,337	393,337
IRS	EUR 31,830,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.955%	Citigroup	15/1/2028	(417,876)	(417,876)
IRS	EUR 31,830,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.955%	Citigroup	15/1/2028	(417,876)	(417,876)
IRS	BRL 6,418,843	Fund receives Fixed 11.04%; and pays Floating BRL BROIS 1 Day	Credit Suisse	2/1/2023	(19,046)	(19,046)
IRS	NZD 109,020,000	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.415%	Credit Suisse	20/8/2023	(304,292)	(304,292)
IRS	EUR 1,190,000	Fund receives Fixed 1.571%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	29,424	29,424
IRS	NZD 28,425,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Deutsche Bank	24/5/2028	(572,177)	(572,177)
IRS	CZK 13,813,140,000	Fund receives Fixed 1.255%; and pays Floating CZK Interbank 3 Month	Goldman Sachs	24/11/2018	(290,872)	(290,872)
IRS	CZK 17,728,800,000	Fund receives Fixed 1.335%; and pays Floating CZK Interbank 3 Month	Goldman Sachs	24/11/2018	(240,589)	(240,589)
IRS	USD 412,590,000	Fund receives Fixed 3.06339%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	27/4/2022	1,030,128	1,030,128
IRS	JPY 15,416,000,000	Fund receives Fixed 0.1025%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	24/7/2023	(231,040)	(231,040)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Euro Short Duration Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	JPY 15,416,000,000	Fund receives Fixed 0.105%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	24/7/2023	(216,399)	(216,399)
IRS	USD 171,580,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.07789%	Goldman Sachs	27/4/2025	(1,290,691)	(1,290,691)
IRS	NZD 24,364,500	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.215%	Goldman Sachs	18/5/2028	(485,151)	(485,151)
IRS	JPY 7,725,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2855%	Goldman Sachs	24/7/2028	477,573	477,573
IRS	JPY 7,725,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.29%	Goldman Sachs	24/7/2028	451,001	451,001
IRS	EUR 12,230,000	Fund receives Fixed 1.5826%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2042	352,374	352,374
IRS	EUR 5,500,000	Fund receives Fixed 1.51575%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2044	59,907	67,536
IRS	EUR 7,348,781	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.464%	Goldman Sachs	23/8/2048	14,207	14,207
IRS	EUR 11,527,500	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.4645%	Goldman Sachs	23/8/2048	20,824	20,824
IRS	EUR 5,187,375	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.466%	Goldman Sachs	23/8/2048	7,397	7,397
IRS	EUR 11,023,172	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.459%	Goldman Sachs	24/8/2048	35,286	35,286
IRS	EUR 11,023,172	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.4615%	Goldman Sachs	24/8/2048	28,294	28,294
IRS	GBP 85,110,000	Fund receives Fixed 1.376%; and pays Floating GBP LIBOR 6 Month	Goldman Sachs	15/5/2058	(24,460)	(24,460)
IRS	EUR 12,715,188	Fund receives Fixed 1.4435%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	23/8/2068	(29,618)	(29,618)
IRS	EUR 3,494,250	Fund receives Fixed 1.446%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	23/8/2068	(4,913)	(4,913)
IRS	EUR 7,425,281	Fund receives Fixed 1.4385%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	24/8/2068	(30,991)	(30,991)
IRS	EUR 7,425,281	Fund receives Fixed 1.4405%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	24/8/2068	(25,507)	(25,507)
IRS	HUF 20,000,000,000	Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 1.485%	HSBC Bank Plc	19/9/2020	(441,187)	(441,187)
IRS	HUF 2,871,700,000	Fund receives Fixed 2.955%; and pays Floating HUF BUBOR 6 Month	HSBC Bank Plc	19/9/2028	12,689	12,689
IRS	HUF 2,871,695,000	Fund receives Fixed 2.99%; and pays Floating HUF BUBOR 6 Month	HSBC Bank Plc	19/9/2028	39,802	39,802
IRS	ZAR 162,190,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.27%	HSBC Bank Plc	19/9/2028	160,984	160,984
IRS	ZAR 124,750,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.4945%	JP Morgan	19/9/2028	13,352	13,352
IRS	JPY 2,325,000,000	Fund receives Fixed 0.158%; and pays Floating JPY LIBOR 6 Month	Merrill Lynch	19/9/2023	6,818	6,818
IRS	JPY 1,340,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.357%	Merrill Lynch	19/9/2028	20,148	20,148
IRS	EUR 262,616,814	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.43%	Morgan Stanley	7/10/2022	(3,018,817)	(3,018,817)
IRS	EUR 144,877,350	Fund receives Fixed 1.047%; and pays Floating EUR EURIBOR 6 Month	Morgan Stanley	15/2/2027	4,029,596	4,029,596
IRS	NZD 28,425,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Morgan Stanley	24/5/2028	(570,786)	(570,786)
IRS	USD 5,820,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.00531%	Morgan Stanley	15/11/2043	(68,369)	(68,369)
Total (EUR underlying exposure - EUR 4,650,494,617)					(3,689,431)	(2,580,606)

CDS: Credit Default Swaps  
IFS: Inflation Swaps  
IRS: Interest Rate Swaps



# Euro Short Duration Bond Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
37,000,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.1705	29/10/2018	(314,309)	458,140
37,000,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.1705	29/10/2018	(377,134)	395,315
Total (EUR underlying exposure - EUR 37,090,432)						(691,443)	853,455

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation EUR	Market Value EUR
USD (777,557,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	20/3/2020	560,623	(1,826,970)
USD (777,557,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.4% Fixed semi-annually from 24/9/2020	JP Morgan	20/3/2020	133,539	(2,254,054)
Total (EUR underlying exposure - EUR 392,633,597)				694,162	(4,081,024)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Euro-Markets Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			1,470,722	Fresenius Medical Care AG & Co KGaA	128,482,274	3.84
41,639,926	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>~</sup>	41,639,926	1.24	878,241	Fresenius SE & Co KGaA	57,665,304	1.72
Total Funds		41,639,926	1.24	111,420	Puma SE	52,813,080	1.58
	<b>COMMON STOCKS (SHARES)</b>			1,161,970	SAP SE	120,217,416	3.59
	<b>Belgium</b>			1,285,986	Scout24 AG	57,689,332	1.72
1,751,635	KBC Group NV	107,200,062	3.20			751,404,804	22.45
838,465	Telenet Group Holding NV	39,256,931	1.18		<b>Ireland</b>		
		146,456,993	4.38	878,111	Kingspan Group Plc	36,898,224	1.10
	<b>Finland</b>				<b>Italy</b>		
876,616	Kone OYJ 'B'	40,973,032	1.22	14,021,093	Enel SpA	59,828,004	1.79
1,745,176	Konecranes OYJ 'A'	59,475,598	1.78	10,669,505	FinecoBank Banca Fineco SpA	108,828,951	3.25
2,401,754	Sampo Oyj 'A'	105,821,281	3.16			168,656,955	5.04
4,904,718	Wartsila OYJ Abp	88,971,585	2.66		<b>Luxembourg</b>		
		295,241,496	8.82	3,142,077	Tenaris SA*	45,151,646	1.35
	<b>France</b>				<b>Netherlands</b>		
613,362	Arkema SA	65,997,751	1.97	24,893	Adyen NV	14,990,565	0.45
3,735,225	AXA SA	81,259,820	2.43	866,452	Airbus SE	92,745,022	2.77
1,078,655	Capgemini SE	119,299,243	3.56	596,980	ASML Holding NV	105,032,661	3.14
688,732	Cie Generale des Etablissements Michelin SCA	70,457,284	2.10	1,146,435	Heineken NV	97,607,476	2.91
921,789	Eiffage SA	89,634,762	2.68	673,010	IMCD NV	43,779,301	1.31
265,772	Iliad SA*	29,633,578	0.89	1,590,352	Koninklijke Volkerwessels NV	29,485,126	0.88
44,932	Ipsen SA	6,861,116	0.20	6,074,180	STMicroelectronics NV	107,421,873	3.21
141,815	Kering SA	66,695,595	1.99	719,817	Unilever NV	35,782,103	1.07
1,588,005	Maisons du Monde SA	39,668,365	1.19		<b>Portugal</b>		
328,463	Remy Cointreau SA	39,744,023	1.19	5,615,991	Galp Energia SGPS SA	98,223,682	2.93
1,343,777	Safran SA	150,570,213	4.50		<b>Spain</b>		
1,742,613	Sanofi*	129,145,049	3.86	16,843,952	Banco Bilbao Vizcaya Argentaria SA	90,822,589	2.71
1,480,284	SMCP SA	35,615,633	1.06			3,337,172,141	99.69
737,085	Thales SA	88,818,743	2.65		Total Common Stocks (Shares)		
677,602	Ubisoft Entertainment SA	62,014,135	1.85		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	3,378,812,067	100.93
1,233,458	Vinci SA	102,056,315	3.05		Total Portfolio	3,378,812,067	100.93
		1,177,471,625	35.17		Other Net Liabilities	(31,208,672)	(0.93)
	<b>Germany</b>				Total Net Assets (EUR)	3,347,603,395	100.00
940,876	Allianz SE	173,553,987	5.19				
470,310	Deutsche Boerse AG	55,825,797	1.67				
2,013,019	Deutsche Post AG	63,369,838	1.89				
955,586	Deutsche Wohnen SE	41,787,776	1.25				

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

# Euro-Markets Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>CHF Hedged Share Class</b>						
CHF	30,761,378	EUR	26,652,373	BNY Mellon	14/9/2018	634,347
EUR	5,605,953	CHF	6,401,313	BNY Mellon	14/9/2018	(72,305)
Net unrealised appreciation						562,042
<b>GBP Hedged Share Class</b>						
EUR	906,985	GBP	813,140	BNY Mellon	14/9/2018	1,120
GBP	6,987,024	EUR	7,741,540	BNY Mellon	14/9/2018	42,261
Net unrealised appreciation						43,381
<b>HKD Hedged Share Class</b>						
EUR	138	HKD	1,239	BNY Mellon	14/9/2018	2
HKD	42,871	EUR	4,703	BNY Mellon	14/9/2018	(12)
Net unrealised depreciation						(10)
<b>SGD Hedged Share Class</b>						
EUR	35,802	SGD	56,261	BNY Mellon	14/9/2018	573
SGD	1,940,280	EUR	1,224,464	BNY Mellon	14/9/2018	(9,515)
Net unrealised depreciation						(8,942)
<b>USD Hedged Share Class</b>						
EUR	5,765,283	USD	6,609,762	BNY Mellon	14/9/2018	89,667
USD	128,330,540	EUR	110,416,914	BNY Mellon	14/9/2018	(221,981)
Net unrealised depreciation						(132,314)
Total net unrealised appreciation (EUR underlying exposure - EUR 158,866,881)						464,157

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	26.49
Financials	21.61
Information Technology	17.52
Healthcare	9.62
Consumer Discretionary	9.10
Consumer Staples	5.17
Energy	4.28
Materials	1.97
Utilities	1.79
Real Estate	1.25
Investment Funds	1.24
Telecommunication Services	0.89
Other Net Liabilities	(0.93)
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# European Equity Income Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Netherlands</b>		
7,967,968	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>~</sup>	7,967,968	0.35	272,575	ASML Holding NV	47,956,846	2.13
				534,767	Heineken NV	45,530,062	2.03
						93,486,908	4.16
Total Funds		7,967,968	0.35		<b>Spain</b>		
	<b>COMMON STOCKS (SHARES)</b>			1,950,882	Cia de Distribucion Integral Logista Holdings SA	44,285,021	1.97
	<b>Bermuda</b>			1,670,105	Industria de Diseno Textil SA*	43,589,741	1.94
2,223,721	Hiscox Ltd	41,830,576	1.86			87,874,762	3.91
	<b>Cayman Islands</b>				<b>Sweden</b>		
40,069	Phoenix Group Holdings	317,191	0.02	1,686,801	Atlas Copco AB	41,528,327	1.85
	<b>Denmark</b>			677,657	Hexagon AB	34,766,344	1.54
2,375,636	Danske Bank A/S	60,116,236	2.67	1,516,319	Loomis AB*	42,455,855	1.89
1,648,339	Novo Nordisk A/S	69,936,001	3.11	15,990,119	Telia Co AB	61,534,016	2.73
		130,052,237	5.78			180,284,542	8.01
	<b>Finland</b>				<b>Switzerland</b>		
1,292,240	Kone OYJ 'B'	60,399,298	2.68	227,468	Kuehne + Nagel International AG*	31,584,156	1.40
2,158,955	Sampo Oyj 'A'	95,123,557	4.23	172,082	Lonza Group AG	47,589,095	2.12
2,566,972	Wartsila OYJ Abp	46,564,872	2.07	347,515	Roche Holding AG*	74,328,730	3.30
		202,087,727	8.98	108,068	Zurich Insurance Group AG*	28,371,658	1.26
						181,873,639	8.08
	<b>France</b>				<b>United Kingdom</b>		
1,613,016	Bouygues SA	61,359,129	2.73	1,200,606	Associated British Foods Plc	30,692,695	1.36
4,252,670	Engie SA*	53,860,065	2.39	777,225	AstraZeneca Plc	50,417,983	2.24
1,246,688	Sanofi	92,392,048	4.11	1,994,169	British American Tobacco Plc	83,602,999	3.72
1,423,744	SCOR SE	49,674,428	2.21	8,646,213	Direct Line Insurance Group Plc	31,989,328	1.42
407,728	Thales SA	49,131,224	2.18	11,933,881	DS Smith Plc*	65,857,227	2.93
1,740,436	TOTAL SA	94,140,183	4.18	3,810,035	IG Group Holdings Plc*	38,446,652	1.71
1,122,005	Vinci SA	92,834,694	4.13	1,841,201	Royal Dutch Shell Plc	52,670,384	2.34
		493,391,771	21.93	535,839	Spirax-Sarco Engineering Plc	42,605,866	1.89
	<b>Germany</b>			2,720,439	TP ICAP Plc	8,706,919	0.39
500,314	Allianz SE	92,287,920	4.10	726,605	Unilever Plc	35,733,324	1.59
449,995	Deutsche Boerse AG	53,414,406	2.37			440,723,377	19.59
546,113	Fresenius Medical Care AG & Co KGaA*	47,708,432	2.12	Total Common Stocks (Shares)		2,265,297,944	100.69
406,212	LEG Immobilien AG	42,672,571	1.90	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,273,265,912	101.04
215,507	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	40,278,258	1.79	Total Portfolio		2,273,265,912	101.04
460,863	SAP SE	47,680,886	2.12	Other Net Liabilities		(23,393,191)	(1.04)
		324,042,473	14.40	Total Net Assets (EUR)		2,249,872,721	100.00
	<b>Italy</b>						
6,048,394	Enel SpA	25,808,497	1.15				
6,227,867	FinecoBank Banca Fineco SpA	63,524,244	2.82				
		89,332,741	3.97				

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

# European Equity Income Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>AUD Hedged Share Class</b>						
AUD	92,512,835	EUR	59,002,706	BNY Mellon	14/9/2018	(1,689,404)
EUR	2,480,742	AUD	3,896,253	BNY Mellon	14/9/2018	66,943
Net unrealised depreciation						(1,622,461)
<b>CAD Hedged Share Class</b>						
CAD	3,471,417	EUR	2,283,136	BNY Mellon	14/9/2018	1,740
EUR	254,833	CAD	381,286	BNY Mellon	14/9/2018	3,874
Net unrealised appreciation						5,614
<b>CNH Hedged Share Class</b>						
CNY	20,658,812	EUR	2,598,527	BNY Mellon	14/9/2018	(7,529)
EUR	239,859	CNY	1,901,840	BNY Mellon	14/9/2018	1,333
Net unrealised depreciation						(6,196)
<b>GBP Hedged Share Class</b>						
EUR	2,231,201	GBP	2,005,398	BNY Mellon	14/9/2018	(2,883)
GBP	41,142,107	EUR	45,587,613	BNY Mellon	14/9/2018	246,204
Net unrealised appreciation						243,321
<b>HKD Hedged Share Class</b>						
EUR	2,833,845	HKD	25,751,326	BNY Mellon	14/9/2018	16,233
HKD	140,203,195	EUR	15,382,152	BNY Mellon	14/9/2018	(41,622)
Net unrealised depreciation						(25,389)
<b>NZD Hedged Share Class</b>						
EUR	331,949	NZD	574,479	BNY Mellon	14/9/2018	4,703
NZD	7,845,019	EUR	4,546,676	BNY Mellon	14/9/2018	(77,849)
Net unrealised depreciation						(73,146)
<b>SGD Hedged Share Class</b>						
EUR	8,094,919	SGD	12,772,961	BNY Mellon	14/9/2018	96,870
SGD	308,630,105	EUR	194,778,719	BNY Mellon	14/9/2018	(1,523,215)
Net unrealised depreciation						(1,426,345)
<b>USD Hedged Share Class</b>						
EUR	22,670,026	USD	26,039,245	BNY Mellon	14/9/2018	310,830
USD	472,663,790	EUR	406,694,103	BNY Mellon	14/9/2018	(826,928)
Net unrealised depreciation						(516,098)
Total net unrealised depreciation (EUR underlying exposure - EUR 766,120,800)						(3,420,700)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	26.85
Industrials	22.79
Healthcare	17.00
Consumer Staples	8.70
Energy	6.52
Information Technology	5.79
Utilities	3.54
Materials	2.93
Telecommunication Services	2.73
Consumer Discretionary	1.94
Real Estate	1.90
Investment Funds	0.35
Other Net Liabilities	(1.04)
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.



# European Focus Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Portugal</b>		
14,757,876	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>-</sup>	14,757,876	2.21	1,211,349	Galp Energia SGPS SA	21,186,494	3.17
Total Funds		14,757,876	2.21		<b>Spain</b>		
				3,270,067	Banco Bilbao Vizcaya Argentaria SA	17,632,201	2.64
				639,103	Industria de Diseno Textil SA	16,680,589	2.50
						34,312,790	5.14
	<b>COMMON STOCKS (SHARES)</b>				<b>Sweden</b>		
	<b>Belgium</b>			224,653	Electrolux AB	4,328,961	0.65
257,539	KBC Group NV	15,761,387	2.36	290,081	Hexagon AB	14,882,243	2.23
	<b>Denmark</b>			441,343	Loomis AB*	12,357,290	1.85
531,409	Danske Bank A/S	13,447,476	2.01			31,568,494	4.73
629,568	Novo Nordisk A/S	26,711,416	4.00		<b>Switzerland</b>		
		40,158,892	6.01	31,647	Cie Financiere Richemont SA	2,406,083	0.36
	<b>Finland</b>			37,739	Geberit AG	14,714,448	2.20
244,403	Kone OYJ 'B'	11,423,396	1.71	133,568	Julius Baer Group Ltd	6,122,387	0.92
700,835	Wartsila OYJ Abp*	12,713,147	1.91	65,637	Lonza Group AG	18,151,843	2.72
		24,136,543	3.62			41,394,761	6.20
	<b>France</b>				<b>United Kingdom</b>		
771,839	Bureau Veritas SA	17,057,642	2.55	740,001	Associated British Foods Plc	18,917,634	2.83
159,394	Renault SA	11,825,441	1.77	778,937	British American Tobacco Plc	32,655,943	4.89
157,328	Safran SA	17,628,602	2.64	817,678	Bunzl Plc	21,851,064	3.27
301,984	Sanofi	22,380,034	3.35	3,236,181	DS Smith Plc*	17,858,893	2.67
420,531	SMCP SA	10,117,976	1.52	363,288	London Stock Exchange Group Plc	18,971,184	2.84
130,990	Thales SA	15,784,295	2.36	891,786	Prudential Plc	17,287,261	2.59
257,828	TOTAL SA	13,945,917	2.09	265,786	Rio Tinto Plc	10,858,396	1.63
112,055	Ubisoft Entertainment SA	10,255,274	1.54	3,609,461	Rotork Plc*	13,664,036	2.05
207,165	Vinci SA	17,140,832	2.57	302,176	Unilever Plc	14,860,554	2.23
		136,136,013	20.39	815,763	Weir Group Plc/The	17,065,823	2.56
						183,990,788	27.56
	<b>Germany</b>				<b>United States</b>		
71,712	Allianz SE	13,227,995	1.98	249,066	Worldpay Inc	20,861,346	3.12
253,877	Fresenius Medical Care AG & Co KGaA	22,178,695	3.32		Total Common Stocks (Shares)	648,855,906	97.18
150,698	SAP SE	15,591,215	2.34		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	663,613,782	99.39
8,060	Siemens AG	901,108	0.13		Total Portfolio	663,613,782	99.39
		51,899,013	7.77		Other Net Assets	4,090,551	0.61
	<b>Ireland</b>				Total Net Assets (EUR)	667,704,333	100.00
230,589	DCC Plc	17,955,666	2.69				
341,124	Kingspan Group Plc	14,334,030	2.15				
		32,289,696	4.84				
	<b>Jersey</b>						
706,306	Experian Plc	15,159,689	2.27				

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

# European Focus Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>SGD Hedged Share Class</b>						
EUR	86	SGD	135	BNY Mellon	14/9/2018	1
SGD	7,040	EUR	4,443	BNY Mellon	14/9/2018	(34)
Net unrealised depreciation						(33)
<b>USD Hedged Share Class</b>						
EUR	1,183,164	USD	1,356,283	BNY Mellon	14/9/2018	18,562
USD	24,503,107	EUR	21,082,998	BNY Mellon	14/9/2018	(42,658)
Net unrealised depreciation						(24,096)
Total net unrealised depreciation						(24,129)
(EUR underlying exposure - EUR 22,226,194)						(24,129)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	32.91
Financials	15.34
Healthcare	13.39
Consumer Staples	9.95
Information Technology	9.23
Consumer Discretionary	6.80
Energy	5.26
Materials	4.30
Investment Funds	2.21
Other Net Assets	0.61
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# European Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Netherlands</b>		
30,977,432	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>-</sup>	30,977,432	1.80	162,380	ASML Holding NV	28,569,137	1.66
				1,599,655	STMicroelectronics NV	28,289,899	1.64
				737,763	Unilever NV	36,674,199	2.13
						93,533,235	5.43
Total Funds		30,977,432	1.80		<b>Portugal</b>		
	<b>COMMON STOCKS (SHARES)</b>			1,897,874	Galp Energia SGPS SA	33,193,816	1.93
	<b>Belgium</b>				<b>Spain</b>		
649,147	KBC Group NV	39,727,796	2.31	6,940,013	Banco Bilbao Vizcaya Argentaria SA	37,420,550	2.17
	<b>Denmark</b>			1,285,984	Industria de Diseno Textil SA	33,564,182	1.95
1,314,163	Danske Bank A/S	33,255,319	1.93			70,984,732	4.12
137,120	Genmab A/S	20,407,189	1.19		<b>Sweden</b>		
1,343,185	Novo Nordisk A/S	56,988,876	3.31	1,970,437	Assa Abloy AB	34,802,209	2.02
		110,651,384	6.43	500,359	Electrolux AB	9,641,690	0.56
	<b>Finland</b>			909,519	Hexagon AB	46,661,734	2.71
613,970	Kone OYJ 'B'*	28,696,958	1.67	1,589,697	Volvo AB*	23,716,393	1.38
478,495	Konecranes OYJ 'A'*	16,307,110	0.95			114,822,026	6.67
1,534,095	Wartsila OYJ Abp	27,828,483	1.61		<b>Switzerland</b>		
		72,832,551	4.23	83,502	Cie Financiere Richemont SA	6,348,556	0.37
	<b>France</b>			309,935	Julius Baer Group Ltd	14,206,563	0.83
232,119	Arkema SA	24,976,004	1.45	153,418	Lonza Group AG*	42,427,586	2.46
267,092	Eiffage SA	25,972,026	1.51	315,029	Sika AG	40,039,866	2.33
380,685	Renault SA	28,243,020	1.64			103,022,571	5.99
394,746	Safran SA	44,231,289	2.57		<b>United Kingdom</b>		
706,164	Sanofi	52,333,814	3.04	1,138,534	Associated British Foods Plc	29,105,866	1.69
303,051	Thales SA	36,517,646	2.12	1,080,866	British American Tobacco Plc	45,313,932	2.63
832,326	TOTAL SA	45,020,513	2.62	1,087,904	Bunzl Plc	29,072,398	1.69
297,722	Ubisoft Entertainment SA*	27,247,518	1.58	450,042	Croda International Plc*	25,698,233	1.49
		284,541,830	16.53	1,362,513	Diageo Plc	41,140,628	2.39
	<b>Germany</b>			4,585,624	DS Smith Plc*	25,305,806	1.47
267,490	Allianz SE	49,341,205	2.87	866,356	London Stock Exchange Group Plc	45,241,789	2.63
776,977	Deutsche Wohnen SE*	33,977,204	1.97	1,946,935	Prudential Plc	37,741,312	2.19
354,480	Fresenius Medical Care AG & Co KGaA	30,967,373	1.80	4,484,078	Rentokil Initial Plc*	16,405,337	0.95
248,945	Fresenius SE & Co KGaA*	16,345,729	0.95	631,166	Rio Tinto Plc	25,785,595	1.50
28,963	Puma SE	13,728,462	0.80	4,942,577	Rotork Plc*	18,710,702	1.09
359,879	SAP SE	37,233,081	2.16	1,386,359	Royal Dutch Shell Plc	38,994,752	2.26
19,391	Siemens AG	2,167,914	0.12	289,462	Unilever Plc	14,235,299	0.83
		183,760,968	10.67	1,430,716	Weir Group Plc/The	29,930,685	1.74
	<b>Ireland</b>					422,682,334	24.55
864,102	CRH Plc	24,796,098	1.44		<b>United States</b>		
536,270	Kingspan Group Plc	22,534,066	1.31	608,743	Worldpay Inc*	50,987,281	2.96
		47,330,164	2.75		Total Common Stocks (Shares)	1,680,844,789	97.64
	<b>Jersey</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,711,822,221	99.44
1,730,297	Experian Plc*	37,137,960	2.16		Total Portfolio	1,711,822,221	99.44
	<b>Luxembourg</b>				Other Net Assets	9,689,776	0.56
1,088,110	Tenaris SA*	15,636,141	0.91		Total Net Assets (EUR)	1,721,511,997	100.00

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

# European Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>AUD Hedged Share Class</b>						
AUD	6,857,156	EUR	4,369,099	BNY Mellon	14/9/2018	(120,969)
EUR	120,022	AUD	188,357	BNY Mellon	14/9/2018	3,331
Net unrealised depreciation						(117,638)
<b>CAD Hedged Share Class</b>						
CAD	1,912,630	EUR	1,258,321	BNY Mellon	14/9/2018	566
EUR	18,698	CAD	27,939	BNY Mellon	14/9/2018	309
Net unrealised appreciation						875
<b>CNH Hedged Share Class</b>						
CNY	32,003	EUR	4,025	BNY Mellon	14/9/2018	(11)
EUR	65	CNY	511	BNY Mellon	14/9/2018	1
Net unrealised depreciation						(10)
<b>GBP Hedged Share Class</b>						
EUR	283,133	GBP	253,610	BNY Mellon	14/9/2018	602
GBP	3,939,644	EUR	4,365,126	BNY Mellon	14/9/2018	23,782
Net unrealised appreciation						24,384
<b>HKD Hedged Share Class</b>						
EUR	902,637	HKD	8,110,741	BNY Mellon	14/9/2018	15,196
HKD	200,995,081	EUR	22,052,050	BNY Mellon	14/9/2018	(59,891)
Net unrealised depreciation						(44,695)
<b>NZD Hedged Share Class</b>						
EUR	109,799	NZD	189,923	BNY Mellon	14/9/2018	1,612
NZD	2,547,717	EUR	1,476,636	BNY Mellon	14/9/2018	(25,357)
Net unrealised depreciation						(23,745)
<b>SGD Hedged Share Class</b>						
EUR	338,316	SGD	532,809	BNY Mellon	14/9/2018	4,687
SGD	13,742,625	EUR	8,672,754	BNY Mellon	14/9/2018	(67,507)
Net unrealised depreciation						(62,820)
<b>USD Hedged Share Class</b>						
EUR	12,094,486	USD	13,864,622	BNY Mellon	14/9/2018	189,327
USD	364,728,522	EUR	313,802,594	BNY Mellon	14/9/2018	(617,313)
Net unrealised depreciation						(427,986)
Total net unrealised depreciation (EUR underlying exposure - EUR 369,056,345)						(651,635)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	22.89
Financials	14.93
Healthcare	12.75
Information Technology	12.71
Materials	9.68
Consumer Staples	9.67
Energy	7.72
Consumer Discretionary	5.32
Real Estate	1.97
Investment Funds	1.80
Other Net Assets	0.56
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# European High Yield Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Germany</b>						
1,349	Tele Columbus AG	4,371	0.01	EUR 200,000	Casino Guichard Perrachon SA 4.498% 7/3/2024	177,447	0.26
	<b>Greece</b>			EUR 500,000	Casino Guichard Perrachon SA 4.561% 25/1/2023*	455,935	0.67
24,336	Eurobank Ergasias SA*	17,741	0.02	EUR 200,000	Casino Guichard Perrachon SA 5.244% 9/3/2020	201,861	0.30
Total Common Stocks (Shares)		22,112	0.03	EUR 200,000	Casino Guichard Perrachon SA 5.976% 26/5/2021*	200,474	0.29
<b>BONDS</b>				EUR 100,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	106,901	0.16
	<b>Australia</b>			EUR 310,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	342,162	0.50
EUR 300,000	Origin Energy Finance Ltd FRN 16/9/2074	309,540	0.46	EUR 100,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	102,471	0.15
	<b>Austria</b>			EUR 100,000	Crown European Holdings SA 2.25% 1/2/2023	102,465	0.15
EUR 200,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	235,000	0.35	EUR 127,000	Crown European Holdings SA '144A' 2.875% 1/2/2026	125,415	0.18
EUR 100,000	Sappi Papier Holding GmbH 3.375% 1/4/2022	101,877	0.15	EUR 125,000	Crown European Holdings SA 3.375% 15/5/2025	130,050	0.19
EUR 100,000	Sappi Papier Holding GmbH 4% 1/4/2023	103,625	0.15	EUR 158,000	Europcar Mobility Group 4.125% 15/11/2024	158,853	0.23
		440,502	0.65	EUR 110,000	Europcar Mobility Group 5.75% 15/6/2022	113,423	0.17
	<b>Belgium</b>			EUR 100,000	Groupama SA FRN 28/5/2024 (Perpetual)	113,349	0.17
EUR 200,000	KBC Group NV FRN 19/3/2019 (Perpetual)	203,776	0.30	EUR 100,000	Groupama SA 6% 23/1/2027	121,640	0.18
	<b>Canada</b>			EUR 200,000	Loxam SAS 3.5% 3/5/2023*	207,418	0.31
EUR 180,000	Bausch Health Cos Inc 4.5% 15/5/2023	176,972	0.26	EUR 100,000	Loxam SAS 4.25% 15/4/2024	105,939	0.16
	<b>Cayman Islands</b>			EUR 500,000	Orano SA 4.875% 23/9/2024	532,205	0.78
GBP 51,872	Punch Taverns Finance B Ltd 7.369% 30/9/2021	63,876	0.09	EUR 113,000	Paprec Holding SA 4% 31/3/2025	114,262	0.17
EUR 270,000	UPCB Finance IV Ltd 4% 15/1/2027	278,317	0.41	EUR 250,000	Rexel SA 3.5% 15/6/2023*	261,035	0.38
EUR 170,000	UPCB Finance VII Ltd 3.625% 15/6/2029	169,108	0.25	EUR 300,000	Solvay Finance SA FRN 2/6/2021 (Perpetual)*	327,432	0.48
		511,301	0.75	EUR 100,000	Solvay Finance SA FRN 3/6/2024 (Perpetual)	113,102	0.17
	<b>Czech Republic</b>			EUR 100,000	SPIE SA 3.125% 22/3/2024	101,020	0.15
EUR 278,000	Residomo SRO 3.375% 15/10/2024	280,988	0.41	EUR 200,000	WFS Global Holding SAS 9.5% 15/7/2022	211,306	0.31
	<b>Denmark</b>					5,880,022	8.66
EUR 100,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	104,571	0.15		<b>Germany</b>		
EUR 341,000	DKT Finance ApS 7% 17/6/2023	363,837	0.54	EUR 500,000	Adler Pelzer Holding GmbH 4.125% 1/4/2024	504,082	0.74
EUR 125,000	TDC A/S 3.75% 2/3/2022	136,991	0.20	EUR 100,000	ADLER Real Estate AG 1.875% 27/4/2023	99,124	0.15
		605,399	0.89	EUR 125,000	ADLER Real Estate AG 2.125% 6/2/2024	123,683	0.18
	<b>Finland</b>			EUR 400,000	ADLER Real Estate AG 3% 27/4/2026	397,322	0.58
EUR 100,000	Stora Enso OYJ 2.5% 7/6/2027	104,788	0.16	EUR 32,000	ADLER Real Estate AG 4.75% 8/4/2020	32,826	0.05
	<b>France</b>			EUR 300,000	Blitz F18-674 GmbH 6% 30/7/2026	303,000	0.45
EUR 250,000	Altice France SA/France 5.875% 1/2/2027	259,458	0.38	EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	103,244	0.15
EUR 200,000	Autodis SA FRN 1/5/2022	202,506	0.30	EUR 100,000	IHO Verwaltungs GmbH 2.75% 15/9/2021	101,486	0.15
EUR 100,000	Autodis SA 4.375% 1/5/2022	101,915	0.15	EUR 350,000	IHO Verwaltungs GmbH 3.25% 15/9/2023	360,153	0.53
EUR 100,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)	105,611	0.16	EUR 309,229	IHO Verwaltungs GmbH 3.75% 15/9/2026	318,340	0.47
EUR 400,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)	446,000	0.66	EUR 100,000	IKB Deutsche Industriebank AG FRN 31/1/2028	99,684	0.15
USD 275,000	BNP Paribas SA '144A' FRN 16/8/2028 (Perpetual)	236,902	0.35	EUR 369,000	Platin 1426 GmbH 5.375% 15/6/2023*	363,899	0.54
EUR 100,000	Burger King France SAS FRN 1/5/2023	101,465	0.15	EUR 260,000	RWE AG FRN 21/4/2075	265,741	0.39
				EUR 258,000	Senvion Holding GmbH 3.875% 25/10/2022	227,649	0.33
				EUR 200,000	Unitymedia GmbH 3.75% 15/1/2027	211,398	0.31

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



# European High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	105,788	0.16		<b>Italy</b>		
EUR 200,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/1/2025	210,559	0.31	EUR 100,000	Assicurazioni Generali SpA FRN 12/12/2042	117,057	0.17
EUR 367,200	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029*	415,509	0.61	EUR 200,000	Assicurazioni Generali SpA FRN 27/10/2047	207,338	0.30
		4,243,487	6.25	EUR 100,000	Banca IFIS SpA FRN 17/10/2027	92,805	0.14
				EUR 130,000	Banca IFIS SpA 2% 24/4/2023	122,291	0.18
				EUR 200,000	Banco BPM SpA 1.75% 24/4/2023	187,247	0.28
				EUR 500,000	Banco BPM SpA 2.75% 27/7/2020	504,452	0.74
				EUR 110,000	Buzzi Unicem SpA 2.125% 28/4/2023	113,088	0.17
	<b>Guernsey</b>			GBP 100,000	Enel SpA FRN 10/9/2075	123,323	0.18
EUR 113,000	Summit Germany Ltd 2% 31/1/2025	107,052	0.16	GBP 115,000	Enel SpA FRN 15/9/2076	139,826	0.21
				EUR 200,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	206,716	0.30
	<b>Hong Kong</b>			EUR 275,000	Intesa Sanpaolo SpA 2.125% 30/8/2023	274,838	0.40
USD 500,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2018 (Perpetual)*	333,083	0.49	EUR 400,000	Intesa Sanpaolo SpA 6.625% 13/9/2023	454,622	0.67
				EUR 225,000	LKQ Italia Bondco SpA 3.875% 1/4/2024*	239,571	0.35
	<b>Ireland</b>			EUR 182,000	Nexi Capital SpA FRN 1/5/2023	181,953	0.27
EUR 100,000	Adagio V CLO DAC 'Series V-X E' FRN 15/10/2029	100,744	0.15	EUR 300,000	Sisal Group SpA 7% 31/7/2023	310,500	0.46
EUR 200,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	221,250	0.33	EUR 100,000	Snaitech SpA 6.375% 7/11/2021	104,442	0.15
EUR 342,000	Allied Irish Banks Plc FRN 26/11/2025	362,875	0.53	EUR 500,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	475,875	0.70
EUR 138,000	Arbour CLO IV DAC FRN 15/1/2030	138,817	0.20	EUR 172,000	Telecom Italia SpA/Milano 2.875% 28/1/2026*	171,588	0.25
EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/5/2023	104,614	0.15	EUR 300,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	316,353	0.47
GBP 212,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	231,136	0.34	EUR 100,000	Telecom Italia SpA/Milano 3.625% 19/1/2024	106,851	0.16
EUR 225,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	244,269	0.36	GBP 100,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	123,490	0.18
EUR 200,000	Avoca CLO XV DAC FRN 15/4/2031	188,553	0.28	EUR 400,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	399,016	0.59
EUR 100,000	Avoca CLO XVII Designated Activity Co FRN 15/1/2030	100,868	0.15	EUR 250,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	277,060	0.41
EUR 100,000	Avoca CLO XVIII DAC FRN 15/4/2031	94,944	0.14	EUR 370,000	UniCredit SpA FRN 28/10/2025	387,260	0.57
EUR 400,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	434,256	0.64	EUR 100,000	UniCredit SpA FRN 3/1/2027	101,798	0.15
EUR 400,000	Bank of Ireland FRN 11/6/2024*	410,560	0.61	EUR 200,000	UniCredit SpA 6.95% 31/10/2022	227,735	0.34
GBP 100,000	Bank of Ireland Group Plc FRN 19/9/2027	108,007	0.16	EUR 120,000	Wind Tre SpA FRN 20/1/2024	113,173	0.17
EUR 200,000	eircom Finance DAC 4.5% 31/5/2022	205,438	0.30	EUR 120,000	Wind Tre SpA 2.625% 20/1/2023	115,014	0.17
EUR 100,000	Harvest CLO XVI DAC FRN 15/10/2029	100,415	0.15	EUR 300,000	Wind Tre SpA 3.125% 20/1/2025	281,193	0.41
EUR 150,000	OCP Euro 2017-1 DAC 'Series 2017-1X E' FRN 18/6/2030	149,370	0.22			6,476,475	9.54
EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	143,910	0.21		<b>Japan</b>		
EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	92,899	0.14	EUR 300,000	SoftBank Group Corp 4% 20/4/2023*	315,230	0.47
EUR 119,000	OZLME BV FRN 18/1/2030	120,592	0.18	EUR 205,000	SoftBank Group Corp 4.75% 30/7/2025	212,887	0.31
EUR 100,000	OzIme II DAC FRN 15/10/2030	96,717	0.14			528,117	0.78
EUR 351,000	Smurfit Kappa Acquisitions ULC 2.875% 15/1/2026	360,923	0.53		<b>Jersey</b>		
GBP 284,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	315,660	0.47	GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	115,036	0.17
GBP 150,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023*	171,760	0.25	GBP 185,000	AA Bond Co Ltd 4.875% 31/7/2024	208,352	0.31
		4,498,577	6.63	EUR 396,000	Adient Global Holdings Ltd 3.5% 15/8/2024	372,644	0.55
				GBP 350,000	CPUK Finance Ltd 4.25% 28/8/2022	390,664	0.57
				USD 400,000	HBOS Capital Funding LP 6.85% 23/12/2018 (Perpetual)	347,592	0.51
				EUR 392,000	LHC3 Plc 4.125% 15/8/2024	391,530	0.58
				EUR 200,000	Lincoln Finance Ltd 6.875% 15/4/2021	206,947	0.30
				EUR 300,000	PT Jersey Ltd 0.5% 19/11/2019	290,475	0.43
						2,323,240	3.42

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# European High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>Luxembourg</b>				EUR 653,000	Ceva Logistics Finance BV 5.25% 1/8/2025	651,541	0.96
EUR 100,000	Altice Financing SA 5.25% 15/2/2023	104,317	0.15	EUR 210,000	Constellium NV 4.25% 15/2/2026	214,206	0.32
USD 400,000	Altice Financing SA '144A' 6.625% 15/2/2023	345,873	0.51	EUR 200,000	Cooperatieve Rabobank UA FRN 29/6/2020 (Perpetual)	213,684	0.31
USD 400,000	Altice Financing SA '144A' 7.5% 15/5/2026	328,258	0.48	EUR 200,000	Cooperatieve Rabobank UA FRN 29/6/2021 (Perpetual)	225,494	0.33
EUR 100,000	Altice Finco SA 4.75% 15/1/2028	84,464	0.13	EUR 228,000	Diamond BC BV 5.625% 15/8/2025*	214,391	0.32
USD 727,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	605,979	0.89	EUR 100,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	103,400	0.15
EUR 100,000	ARD Finance SA 6.625% 15/9/2023	103,472	0.15	EUR 257,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	265,972	0.39
EUR 100,000	Aroundtown SA 1.5% 18/1/2021	143,487	0.21	EUR 100,000	Euro-Galaxy V CLO BV 'Series 2016-5X E' FRN 10/11/2030	101,045	0.15
GBP 100,000	B&M European Value Retail SA 4.125% 1/2/2022	113,043	0.17	EUR 400,000	Fiat Chrysler Automobiles NV 3.75% 29/3/2024	433,174	0.64
EUR 100,000	BMBG Bond Finance SCA 3% 15/6/2021	101,268	0.15	EUR 400,000	Gas Natural Fenosa Finance BV FRN 18/11/2022 (Perpetual)	419,320	0.62
GBP 100,000	Cabot Financial Luxembourg SA 6.5% 1/4/2021	112,004	0.17	EUR 100,000	Gas Natural Fenosa Finance BV FRN 24/4/2024 (Perpetual)	99,440	0.15
GBP 200,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023	219,869	0.32	EUR 240,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	248,066	0.37
EUR 200,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	188,688	0.28	EUR 410,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	418,303	0.62
USD 200,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	158,780	0.23	EUR 200,000	InterXion Holding NV 4.75% 15/6/2025	208,699	0.31
EUR 193,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	193,438	0.29	EUR 210,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	210,552	0.31
EUR 300,000	Corestate Capital Holding SA 1.375% 28/11/2022	298,236	0.44	GBP 100,000	Koninklijke KPN NV FRN 14/3/2073	118,486	0.17
EUR 200,000	DEA Finance SA 7.5% 15/10/2022	215,948	0.32	EUR 110,000	NN Group NV FRN 13/6/2024 (Perpetual)	116,926	0.17
EUR 270,000	Fiat Chrysler Finance Europe SA 4.75% 15/7/2022	302,852	0.45	EUR 375,000	Nyrstar Netherlands Holdings BV 6.875% 15/3/2024*	333,932	0.49
EUR 110,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	118,060	0.17	EUR 110,000	OCI NV 5% 15/4/2023	115,826	0.17
EUR 120,000	Garfunkelux Holdco 3 SA FRN 1/9/2023*	107,654	0.16	EUR 100,000	OI European Group BV 3.125% 15/11/2024	103,081	0.15
EUR 100,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022	104,974	0.16	EUR 150,000	Promontoria Holding 264 BV 6.75% 15/8/2023	150,149	0.22
EUR 300,000	INEOS Group Holdings SA 5.375% 1/8/2024	317,006	0.47	EUR 100,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	104,820	0.15
EUR 107,000	LHMC Finco Sarl 6.25% 20/12/2023	110,305	0.16	EUR 350,000	Repsol International Finance BV FRN 25/3/2075	376,268	0.55
EUR 20,000	Matterhorn Telecom SA FRN 1/2/2023	20,060	0.03	EUR 100,000	Telefonica Europe BV FRN 18/9/2018 (Perpetual)	100,236	0.15
EUR 320,000	Matterhorn Telecom SA 3.875% 1/5/2022*	327,238	0.48	EUR 700,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)	723,625	1.07
EUR 137,000	SCHMOLZ + BICKENBACH Luxembourg Finance SA 5.625% 15/7/2022	143,002	0.21	EUR 100,000	Telefonica Europe BV FRN 31/3/2020 (Perpetual)	105,209	0.15
EUR 100,000	Telecom Italia Finance SA 7.75% 24/1/2033	137,196	0.20	GBP 200,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)	239,536	0.35
EUR 639,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027*	687,382	1.01	EUR 100,000	Telefonica Europe BV FRN 18/9/2021 (Perpetual)	115,530	0.17
		5,692,853	8.39	EUR 300,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	304,070	0.45
<b>Netherlands</b>				EUR 100,000	Telefonica Europe BV FRN 7/6/2023 (Perpetual)	93,565	0.14
EUR 400,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	428,640	0.63	EUR 300,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)*	324,763	0.48
EUR 200,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)	194,932	0.29	EUR 198,000	United Group BV FRN 1/7/2023	199,966	0.29
EUR 100,000	Accunia European CLO I BV FRN 15/7/2029	100,337	0.15	EUR 400,000	United Group BV 4.375% 1/7/2022	414,444	0.61
EUR 100,000	Ares European CLO VIII BV FRN 17/2/2030	101,332	0.15	EUR 302,000	United Group BV 4.875% 1/7/2024	310,921	0.46
USD 250,000	AT Securities BV FRN 21/7/2023 (Perpetual)	200,487	0.29	USD 200,000	UPC Holding BV '144A' 5.5% 15/1/2028	160,906	0.24
EUR 300,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	305,397	0.45	EUR 510,000	Ziggo Bond Co BV 7.125% 15/5/2024	547,725	0.81
EUR 235,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	243,307	0.36	EUR 110,000	Ziggo Bond Finance BV 4.625% 15/1/2025	109,744	0.16
EUR 100,000	Cairn CLO VII BV 'Series 2016-7X E' FRN 31/1/2030	101,085	0.15	EUR 200,000	Ziggo BV 4.25% 15/1/2027	200,578	0.30
						11,073,110	16.32

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

# European High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>Norway</b>				<b>United Kingdom</b>			
USD 150,000	Aker BP ASA '144A' 5.875% 31/3/2025*	134,214	0.20	GBP 200,000	Ardonagh Midco 3 Plc 8.375% 15/7/2023	222,608	0.33
USD 200,000	DNB Bank ASA FRN 26/3/2022 (Perpetual)	177,564	0.26	EUR 106,000	Arrow Global Finance Plc FRN 1/4/2025	98,471	0.15
		311,778	0.46	EUR 100,000	Arrow Global Finance Plc FRN 1/3/2026	95,619	0.14
<b>Portugal</b>				GBP 200,000	Arrow Global Finance Plc 5.125% 15/9/2024*	204,974	0.30
EUR 600,000	Banco Espirito Santo SA (Restricted) 4% 21/1/2019	183,000	0.27	GBP 200,000	Barclays Plc FRN 15/3/2023 (Perpetual)	231,220	0.34
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	56,000	0.08	EUR 300,000	Barclays Plc FRN 11/11/2025	303,078	0.45
		239,000	0.35	GBP 300,000	Boparan Finance Plc 5.5% 15/7/2021*	309,527	0.46
<b>Singapore</b>				GBP 200,000	Cognita Financing Plc 7.75% 15/8/2021	228,889	0.34
EUR 677,000	Mulhacen Pte Ltd 6.5% 1/8/2023	680,385	1.00	EUR 100,000	CVC Cordatus Loan Fund VIII DAC FRN 23/4/2030	101,370	0.15
<b>Spain</b>				EUR 285,000	EC Finance Plc 2.375% 15/11/2022	287,120	0.42
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	222,718	0.33	GBP 100,000	EI Group Plc 6.375% 15/2/2022	115,440	0.17
EUR 200,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	203,646	0.30	GBP 200,000	GKN Holdings Plc 3.375% 12/5/2032	229,146	0.34
EUR 200,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	202,336	0.30	EUR 200,000	HSBC Holdings Plc FRN 16/9/2022 (Perpetual)	213,424	0.31
EUR 400,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	432,280	0.64	USD 270,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	232,014	0.34
EUR 200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	178,774	0.26	USD 200,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)	172,722	0.25
EUR 400,000	Bankia SA FRN 18/7/2022 (Perpetual)	407,292	0.60	EUR 236,000	INEOS Finance Plc 4% 1/5/2023	241,464	0.36
EUR 200,000	Bankia SA FRN 22/5/2024	205,056	0.30	EUR 224,000	International Game Technology Plc 3.5% 15/7/2024*	227,250	0.33
EUR 100,000	Bankia SA FRN 15/3/2027	102,372	0.15	EUR 150,000	International Game Technology Plc 4.75% 15/2/2023	163,213	0.24
EUR 200,000	Bilbao CLO I DAC FRN 20/7/2031	186,493	0.27	GBP 110,000	Iron Mountain UK Plc 3.875% 15/11/2025	116,444	0.17
EUR 200,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	184,732	0.27	GBP 321,000	Jerrold Finco Plc 6.125% 15/1/2024*	355,401	0.52
EUR 100,000	CaixaBank SA FRN 15/2/2027	105,313	0.16	GBP 300,000	Jerrold Finco Plc 6.25% 15/9/2021	342,591	0.50
EUR 100,000	CaixaBank SA FRN 14/7/2028	101,870	0.15	GBP 410,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023*	482,788	0.71
EUR 128,000	NH Hotel Group SA 3.75% 1/10/2023	134,240	0.20	GBP 200,000	Matalan Finance Plc 6.75% 31/1/2023*	206,010	0.30
EUR 256,000	Tendam Brands SAU 5% 15/9/2024*	249,393	0.37	USD 200,000	National Westminster Bank Plc FRN 28/11/2018 (Perpetual)	139,857	0.21
		2,916,515	4.30	USD 200,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	167,136	0.25
<b>Sweden</b>				EUR 100,000	OTE Plc 3.5% 9/7/2020	105,151	0.15
EUR 100,000	Akelius Residential Property AB FRN 5/10/2078	99,143	0.15	GBP 313,000	Pinnacle Bidco Plc 6.375% 15/2/2025	358,319	0.53
EUR 392,000	Intrum AB 2.75% 15/7/2022	383,580	0.56	USD 250,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	230,489	0.34
EUR 100,000	Intrum AB 3.125% 15/7/2024	95,610	0.14	GBP 280,000	Shop Direct Funding Plc 7.75% 15/11/2022*	266,622	0.39
USD 200,000	Swedbank AB FRN 17/3/2020 (Perpetual)	172,507	0.25	GBP 150,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	166,438	0.25
EUR 121,000	Unilabs Subholding AB 5.75% 15/5/2025	117,291	0.17	EUR 250,000	Synlab Bondco Plc 6.25% 1/7/2022	259,245	0.38
EUR 90,000	Verisure Holding AB 6% 1/11/2022	93,532	0.14	GBP 100,000	Tesco Plc 5% 24/3/2023*	122,971	0.18
EUR 300,000	Verisure Midholding AB 5.75% 1/12/2023	302,604	0.45	GBP 3,000	Tesco Plc 5.5% 13/1/2033	3,941	0.01
EUR 300,000	Volvo Car AB 2% 24/1/2025	297,622	0.44	EUR 281,000	Titan Global Finance Plc 2.375% 16/11/2024	271,837	0.40
		1,561,889	2.30	EUR 100,000	Titan Global Finance Plc 3.5% 17/6/2021	104,588	0.15
<b>Switzerland</b>				USD 200,000	Tullow Oil Plc 7% 1/3/2025*	166,707	0.25
USD 650,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	578,940	0.85	GBP 120,247	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	148,819	0.22
EUR 200,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	222,250	0.33	GBP 100,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	109,353	0.16
USD 325,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)	242,007	0.36	GBP 140,000	Virgin Media Finance Plc 6.375% 15/10/2024	161,573	0.24
USD 200,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	182,809	0.27	GBP 176,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	191,284	0.28
		1,226,006	1.81				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

## European High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
GBP 100,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	113,911	0.17	EUR 165,000	Kronos International Inc 3.75% 15/9/2025	162,492	0.24
GBP 90,000	Virgin Media Secured Finance Plc 5.5% 15/1/2025	102,767	0.15	EUR 400,000	PSPC Escrow Corp 6% 1/2/2023	421,508	0.62
GBP 400,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	466,737	0.69	EUR 349,000	PVH Corp 3.125% 15/12/2027	348,623	0.51
GBP 300,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	319,727	0.47	EUR 113,000	Scientific Games International Inc 5.5% 15/2/2026	105,309	0.16
GBP 200,000	Vue International Bidco Plc 7.875% 15/7/2020	223,841	0.33	EUR 100,000	Sealed Air Corp 4.5% 15/9/2023	113,427	0.17
		9,382,096	13.82	EUR 200,000	Silgan Holdings Inc 3.25% 15/3/2025	206,234	0.30
	<b>United States</b>			GBP 149,000	Vantiv LLC / Vantiv Issuer Corp 3.875% 15/11/2025	162,748	0.24
EUR 600,000	Banff Merger Sub Inc 8.375% 1/9/2026	605,079	0.89	EUR 200,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 1/2/2023	201,208	0.30
EUR 200,000	Belden Inc 4.125% 15/10/2026	212,840	0.31	EUR 300,000	WMG Acquisition Corp 4.125% 1/11/2024	311,634	0.46
EUR 199,000	BWAY Holding Co 4.75% 15/4/2024	204,634	0.30			5,143,787	7.58
EUR 373,000	Chemours Co/The 4% 15/5/2026*	377,737	0.56	Total Bonds		65,250,738	96.14
EUR 300,000	Colfax Corp 3.25% 15/5/2025	307,800	0.45	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		65,272,850	96.17
EUR 100,000	Equinix Inc 2.875% 15/3/2024	100,851	0.15	Total Portfolio		65,272,850	96.17
EUR 310,000	Equinix Inc 2.875% 1/10/2025	305,361	0.45	Other Net Assets		2,602,035	3.83
EUR 300,000	Federal-Mogul LLC / Federal-Mogul Financing Corp 5% 15/7/2024	318,661	0.47	Total Net Assets (EUR)		67,874,885	100.00
EUR 460,000	IQVIA Inc 3.25% 15/3/2025	465,633	0.69				
EUR 100,000	IQVIA Inc 3.5% 15/10/2024	102,741	0.15				
EUR 110,000	Iron Mountain Inc 3% 15/1/2025	109,267	0.16				

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

# European High Yield Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation EUR
EUR	9,260,656	GBP	8,290,000	Toronto Dominion	20/9/2018	27,121
EUR	174,818	USD	200,000	HSBC Bank Plc	20/9/2018	3,158
EUR	5,403,931	USD	6,160,000	UBS	20/9/2018	116,782
EUR	17,476	USD	20,000	BNP Paribas	20/9/2018	310
Net unrealised appreciation						147,371
<b>CHF Hedged Share Class</b>						
CHF	35,595	EUR	30,834	BNY Mellon	14/9/2018	741
Net unrealised appreciation						741
<b>GBP Hedged Share Class</b>						
GBP	3,429	EUR	3,800	BNY Mellon	14/9/2018	21
Net unrealised appreciation						21

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>SEK Hedged Share Class</b>						
SEK	47,013	EUR	4,534	BNY Mellon	14/9/2018	(101)
Net unrealised depreciation						(101)
Total net unrealised appreciation (EUR underlying exposure - EUR 14,761,164)						148,032

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised depreciation EUR
11	EUR	EURO STOXX 600 Bank Index	September 2018	57,310	(3,575)
3	EUR	EURO STOXX 50 Index	September 2018	101,940	(660)
1	EUR	EURO STOXX 600 Bank Index	September 2018	7,725	(370)
(3)	EUR	Euro Bund	September 2018	489,570	(4,220)
(4)	EUR	Euro BOBL	September 2018	528,960	(3,280)
(2)	GBP	Long Gilt	December 2018	272,738	(669)
(1)	USD	US Treasury 10 Year Note (CBT)	December 2018	103,400	(154)
(2)	USD	US Treasury 5 Year Note (CBT)	December 2018	194,876	(248)
Total				1,756,519	(13,176)

The notes on pages 687 to 699 form an integral part of these financial statements.



# European High Yield Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (36,999)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(2,407)	(7,344)
CDS	EUR (20,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(2,278)	(3,970)
CDS	EUR (100,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Barclays	20/6/2023	105	14,610
CDS	EUR (90,361)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(7,866)	(17,935)
CDS	EUR (139,639)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(12,489)	(27,715)
CDS	EUR (20,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(2,231)	(3,970)
CDS	EUR (290,000)	Fund provides default protection on Intesa Sanpaolo SpA; and receives Fixed 1%	BNP Paribas	20/6/2023	1,358	(10,672)
CDS	EUR (130,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(402)	8,394
CDS	EUR (30,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(3,346)	(5,954)
CDS	EUR (166,667)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(141)	10,762
CDS	EUR (50,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Citibank	20/12/2022	(1,522)	6,989
CDS	EUR (100,000)	Fund provides default protection on Telecom Italia SpA; and receives Fixed 1%	Citibank	20/12/2022	(2,448)	(4,077)
CDS	EUR (83,001)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(6,031)	(16,474)
CDS	EUR (300,000)	Fund provides default protection on ITRAXX.XO.29.V1; and receives Fixed 5%	HSBC Bank Plc	20/6/2023	(1,949)	25,992
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/12/2022	(14,521)	(17,963)
CDS	EUR (200,000)	Fund provides default protection on Deutsche Bank AG; and receives Fixed 1%	JP Morgan	20/6/2023	(2,958)	(4,166)
CDS	EUR (100,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	JP Morgan	20/6/2023	(4,277)	5,004
CDS	EUR (30,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(3,371)	(5,954)
CDS	EUR (405,000)	Fund provides default protection on ITRAXX.XO.29.V1; and receives Fixed 5%	Morgan Stanley	20/6/2023	(7,474)	35,089
CDS	EUR (100,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(4,895)	5,004
CDS	EUR (100,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(4,678)	5,004
CDS	EUR (380,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Morgan Stanley	20/6/2023	477	44,127
Total (EUR underlying exposure - EUR 2,998,464)					(83,344)	34,781

CDS: Credit Default Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
75	Call	EURO STOXX Bank Index	Exchange Traded	EUR 110	19/10/2018	(3,411)	4,219
85	Call	EURO STOXX Bank Index	Exchange Traded	EUR 112.5	16/11/2018	(3,122)	4,887
Total (EUR underlying exposure - EUR 191,467)						(6,533)	9,106

# European Special Situations Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
17,208,371	<b>Ireland</b>				<b>Netherlands</b>		
	Institutional Cash Series plc -			11,880	Adyen NV	7,154,136	0.54
	Institutional Euro Assets			222,680	ASML Holding NV	39,178,319	2.95
	Liquidity Fund*	17,208,371	1.30	270,711	Ferrari NV	30,793,376	2.32
Total Funds				210,640	Heineken NV	17,933,890	1.35
		17,208,371	1.30	1,575,063	STMicroelectronics NV	27,854,989	2.09
<b>COMMON / PREFERRED STOCKS (SHARES)</b>						122,914,710	9.25
391,337	<b>Belgium</b>				<b>Spain</b>		
	KBC Group NV	23,949,824	1.80	902,343	Industria de Diseno Textil SA	23,551,152	1.77
	Telenet Group Holding NV*	7,369,562	0.56		<b>Sweden</b>		
		31,319,386	2.36	1,267,541	Assa Abloy AB	22,387,535	1.69
834,712	<b>Bermuda</b>			668,346	Atlas Copco AB*	16,454,396	1.24
	Hiscox Ltd*	15,701,828	1.18	1,347,595	Epiroc AB*	12,037,302	0.91
				499,593	Hexagon AB	25,630,994	1.93
				2,573,442	SSAB AB 'B'*	7,761,027	0.58
1,178,098	<b>Denmark</b>			1,196,227	Volvo AB	17,846,287	1.34
	Danske Bank A/S	29,812,150	2.24			102,117,541	7.69
	DSV A/S	29,538,789	2.22		<b>Switzerland</b>		
	Genmab A/S*	11,274,704	0.85	320,056	Cie Financiere Richemont SA*	24,333,469	1.83
926,638	Novo Nordisk A/S	39,315,551	2.96	129,796	Lonza Group AG	35,894,947	2.70
		109,941,194	8.27	211,342	Sika AG*	26,861,354	2.02
						87,089,770	6.55
					<b>United Kingdom</b>		
557,100	<b>Finland</b>			4,342,827	Auto Trader Group Plc*	21,696,135	1.63
	Kone OYJ 'B'	26,038,854	1.96	3,734,259	Avast Plc	10,678,302	0.80
				841,436	British American Tobacco Plc	35,276,134	2.66
				362,327	Croda International Plc*	20,689,544	1.56
203,922	<b>France</b>			393,834	Derwent London Plc (Reit)	13,381,714	1.01
	Eiffage SA	19,829,375	1.49	834,803	Diageo Plc	25,206,599	1.90
	LVMH Moet Hennessy Louis	36,729,907	2.76	4,600,270	Elementis Plc	13,134,198	0.99
	Vuitton SE	11,502,416	0.87	2,712,919	Equinix Group Plc*	6,681,442	0.50
460,465	Maisons du Monde SA	15,032,677	1.13	1,964,667	Great Portland Estates Plc (Reit)*	15,868,952	1.19
	Remy Cointreau SA*	37,454,505	2.82	733,219	Hargreaves Lansdown Plc*	18,025,209	1.36
	Safran SA	24,173,815	1.82	521,726	London Stock Exchange Group Plc	27,244,941	2.05
	Vinci SA	144,722,695	10.89	1,246,612	Prudential Plc	24,165,559	1.82
93,027	<b>Germany</b>			871,129	RELX Plc*	16,682,960	1.26
	Aumann AG	5,935,123	0.45	570,764	Rio Tinto Plc	23,317,938	1.75
	Deutsche Wohnen SE	23,141,391	1.74	4,843,909	Rotork Plc*	18,337,183	1.38
	FUCHS PETROLUB SE (Pref)	8,181,455	0.62	206,921	Spirax-Sarco Engineering Plc*	16,452,793	1.24
162,009	LEG Immobilien AG*	26,365,764	1.98	1,299,692	TP ICAP Plc	4,159,738	0.31
	Puma SE	15,232,464	1.15	552,359	Unilever Plc	27,164,171	2.04
	SAP SE	49,451,707	3.72	1,054,942	Weir Group Plc/The	22,069,465	1.66
	Scout24 AG	13,062,335	0.98			360,232,977	27.11
17,514	Siemens AG	1,958,065	0.15		<b>United States</b>		
	Symrise AG*	17,859,626	1.34	294,723	Worldpay Inc	24,685,499	1.86
		161,187,930	12.13		Total Common / Preferred Stocks (Shares)	1,301,158,298	97.92
					Total Transferable Securities and Money		
6,817,370	<b>Ireland</b>				Market Instruments Admitted to an		
	Cairn Homes Plc	10,785,080	0.81		Official Stock Exchange Listing or		
	Kingspan Group Plc	14,610,900	1.10		Dealt in on Another Regulated Market	1,318,366,669	99.22
		25,395,980	1.91		Total Portfolio	1,318,366,669	99.22
347,713	<b>Italy</b>				Other Net Assets	10,300,246	0.78
	FinecoBank Banca Fineco SpA	22,071,076	1.66		Total Net Assets (EUR)	1,328,666,915	100.00
5,045,635	<b>Jersey</b>						
	Glencore Plc	17,807,584	1.34				
173,424	<b>Luxembourg</b>						
	Stabilus SA	12,998,129	0.98				
	Subsea 7 SA*	13,381,993	1.01				
		26,380,122	1.99				

\* Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# European Special Situations Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
<b>AUD Hedged Share Class</b>						
AUD	2,463,748	EUR	1,570,940	BNY Mellon	14/9/2018	(44,605)
EUR	70,720	AUD	111,314	BNY Mellon	14/9/2018	1,759
Net unrealised depreciation						(42,846)
<b>CAD Hedged Share Class</b>						
CAD	915,282	EUR	601,870	BNY Mellon	14/9/2018	566
EUR	6,558	CAD	9,825	BNY Mellon	14/9/2018	91
Net unrealised appreciation						657
<b>CNH Hedged Share Class</b>						
CNY	39,262	EUR	4,937	BNY Mellon	14/9/2018	(13)
EUR	52	CNY	407	BNY Mellon	14/9/2018	1
Net unrealised depreciation						(12)
<b>GBP Hedged Share Class</b>						
EUR	16,456	GBP	14,749	BNY Mellon	14/9/2018	26
GBP	283,875	EUR	315,240	BNY Mellon	14/9/2018	1,007
Net unrealised appreciation						1,033
<b>HKD Hedged Share Class</b>						
EUR	54	HKD	486	BNY Mellon	14/9/2018	1
HKD	44,223	EUR	4,851	BNY Mellon	14/9/2018	(13)
Net unrealised depreciation						(12)
<b>USD Hedged Share Class</b>						
EUR	3,115,971	USD	3,584,945	BNY Mellon	14/9/2018	37,671
USD	117,402,825	EUR	101,003,942	BNY Mellon	14/9/2018	(192,417)
Net unrealised depreciation						(154,746)
Total net unrealised depreciation (EUR underlying exposure - EUR 106,516,634)						(195,926)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	23.71
Information Technology	17.00
Financials	12.42
Consumer Discretionary	12.07
Materials	10.20
Consumer Staples	9.08
Healthcare	6.51
Real Estate	5.92
Investment Funds	1.30
Energy	1.01
Other Net Assets	0.78
	100.00

# European Value Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Portugal</b>		
36,227,676	Institutional Cash Series plc - Institutional Euro Assets Liquidity Fund <sup>-</sup>	36,227,676	1.80	2,182,678	Galp Energia SGPS SA	38,175,038	1.90
Total Funds		36,227,676	1.80		<b>Spain</b>		
				10,031,503	Banco Bilbao Vizcaya Argentaria SA	54,089,864	2.69
	<b>COMMON STOCKS (SHARES)</b>				<b>Sweden</b>		
	<b>Austria</b>			780,589	Electrolux AB	15,041,595	0.75
454,192	ANDRITZ AG	23,118,373	1.15	1,478,948	Loomis AB	41,409,493	2.06
	<b>Belgium</b>			6,783,581	SSAB AB 'B'	20,458,030	1.02
781,928	KBC Group NV	47,853,994	2.38	2,401,834	Volvo AB	35,832,513	1.78
	<b>Denmark</b>					112,741,631	5.61
2,140,078	Danske Bank A/S	54,155,364	2.70		<b>Switzerland</b>		
	<b>Finland</b>			433,206	Julius Baer Group Ltd	19,856,964	0.99
854,547	Konecranes OYJ 'A'	29,122,962	1.45	253,791	Roche Holding AG*	54,282,442	2.70
1,229,493	Sampo Oyj 'A'	54,171,461	2.69			74,139,406	3.69
1,869,091	Wartsila OYJ Abp*	33,905,311	1.69		<b>United Kingdom</b>		
		117,199,734	5.83	777,836	Associated British Foods Plc	19,884,861	0.99
	<b>France</b>			8,883,378	Balfour Beatty Plc*	28,807,942	1.43
320,596	Arkema SA	34,496,130	1.72	3,204,263	Barratt Developments Plc	19,432,461	0.97
453,141	Capgemini SE*	50,117,395	2.49	1,750,203	British American Tobacco Plc	73,375,035	3.65
19,316	Dassault Aviation SA	30,886,284	1.54	1,541,053	Bunzl Plc	41,182,040	2.05
431,607	Eiffage SA	41,969,465	2.09	572,714	Derwent London Plc (Reit)	19,459,708	0.97
476,693	Renault SA	35,365,854	1.76	9,191,167	DS Smith Plc	50,721,536	2.52
1,281,750	Sanofi	94,990,492	4.73	8,853,709	Equinix Group Plc*	21,805,127	1.09
417,130	Thales SA	50,264,165	2.50	3,707,143	GlaxoSmithKline Plc	65,133,132	3.24
1,755,048	TOTAL SA	94,930,546	4.72	2,570,585	Great Portland Estates Plc (Reit)*	20,763,055	1.03
824,884	Vinci SA*	68,250,902	3.39	4,327,719	J Sainsbury Plc*	15,727,184	0.78
		501,271,233	24.94	9,828,175	Melrose Industries Plc*	24,500,783	1.22
	<b>Germany</b>			2,218,708	Prudential Plc	43,009,628	2.14
451,406	Allianz SE	83,266,351	4.14	674,338	Rio Tinto Plc	27,549,340	1.37
303,615	Fresenius SE & Co KGaA*	19,935,361	0.99	2,147,653	Royal Dutch Shell Plc	61,436,914	3.06
406,646	Merck KGaA	36,955,988	1.84	5,488,980	Tesco Plc	15,151,609	0.75
18,094	Siemens AG	2,022,909	0.10	1,850,029	TP ICAP Plc	5,921,123	0.30
		142,180,609	7.07	2,074,569	Weir Group Plc/The	43,400,137	2.16
	<b>Ireland</b>					597,261,615	29.72
1,540,113	CRH Plc	44,194,775	2.20		<b>United States</b>		
	<b>Italy</b>			353,486	Worldpay Inc	29,607,388	1.47
9,884,702	Enel SpA	42,178,023	2.10		Total Common Stocks (Shares)	1,967,962,247	97.92
	<b>Luxembourg</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	2,004,189,923	99.72
871,516	Subsea 7 SA*	10,267,224	0.51		Total Portfolio	2,004,189,923	99.72
1,295,551	Tenaris SA*	18,617,068	0.93		Other Net Assets	5,591,581	0.28
		28,884,292	1.44		Total Net Assets (EUR)	2,009,781,504	100.00
	<b>Netherlands</b>						
1,661,267	STMicroelectronics NV	29,379,507	1.46				
634,307	Unilever NV*	31,531,401	1.57				
		60,910,908	3.03				

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

# European Value Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ EUR
<b>AUD Hedged Share Class</b>						
AUD	4,148,067	EUR	2,645,637	BNY Mellon	14/9/2018	(75,838)
EUR	185,828	AUD	292,657	BNY Mellon	14/9/2018	4,521
Net unrealised depreciation						(71,317)
<b>CNH Hedged Share Class</b>						
CNY	569,969	EUR	71,677	BNY Mellon	14/9/2018	(192)
EUR	1,696	CNY	13,343	BNY Mellon	14/9/2018	23
Net unrealised depreciation						(169)
<b>HKD Hedged Share Class</b>						
EUR	71,622	HKD	643,625	BNY Mellon	14/9/2018	1,199
HKD	26,882,571	EUR	2,949,443	BNY Mellon	14/9/2018	(8,049)
Net unrealised depreciation						(6,850)
<b>USD Hedged Share Class</b>						
EUR	6,953,983	USD	7,987,858	BNY Mellon	14/9/2018	95,024
USD	123,584,313	EUR	106,333,255	BNY Mellon	14/9/2018	(213,814)
Net unrealised depreciation						(118,790)
Total net unrealised depreciation (EUR underlying exposure - EUR 118,903,830)						(197,126)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	24.61
Financials	18.03
Healthcare	13.50
Energy	11.12
Materials	8.83
Consumer Staples	7.74
Information Technology	6.51
Consumer Discretionary	3.48
Utilities	2.10
Real Estate	2.00
Investment Funds	1.80
Other Net Assets	0.28
	100.00



# Fixed Income Global Opportunities Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>United States</b>			72,818	Energen Corp	5,566,208	0.05
80,000	SPDR S&P 500 Trust - ETF*	23,214,400	0.20	87,600	Federal Home Loan Mortgage Corp	552,756	0.01
Total Funds		23,214,400	0.20	87,600	Federal National Mortgage Association (Pref)	543,120	0.00
<b>COMMON / PREFERRED STOCKS (SHARES) &amp; WARRANTS</b>				117,352	FTS International Inc	1,254,493	0.01
	<b>Canada</b>			1,831	Golden Entertainment Inc*	51,891	0.00
5,883	Norbord Inc	228,555	0.00	6,610	Home Depot Inc/The	1,322,661	0.01
99,749	Northern Graphite Corp (Unit)	22,169	0.00	10,260	JB Hunt Transport Services Inc	1,230,790	0.01
		250,724	0.00	44,300	JPMorgan Chase & Co	5,053,744	0.04
	<b>Cayman Islands</b>			111,557	Leisure Acquisition Corp	1,137,881	0.01
428,221	Sentinel Energy Services Inc	4,389,265	0.04	94,400	Lennar Corp*	4,886,144	0.04
147,094	Vantage Drilling Co	2,207	0.00	154,967	Liberty Oilfield Services Inc	3,011,784	0.03
		4,391,472	0.04	13,460	Lowe's Cos Inc	1,460,141	0.01
	<b>France</b>			40,400	Micron Technology Inc	2,144,432	0.02
9,271	BNP Paribas SA	545,053	0.00	84,800	PulteGroup Inc	2,369,312	0.02
	<b>Germany</b>			39,902	Pure Acquisition Corp	412,587	0.00
3,699	Tele Columbus AG	13,947	0.00	22,530	Robert Half International Inc	1,753,285	0.02
	<b>Greece</b>			17,360	Ross Stores Inc	1,651,110	0.01
613,197	Eurobank Ergasias SA*	520,207	0.00	14,550	Scientific Games Corp*	445,957	0.00
	<b>Indonesia</b>			48,730	SLM Corp	570,628	0.01
46,754,889	Bumi Resources Tbk PT	761,790	0.01	36,080	Synchrony Financial	1,137,242	0.01
	<b>Italy</b>			44,000	Toll Brothers Inc	1,601,160	0.01
372,050	Intesa Sanpaolo SpA	921,777	0.01	59,230	Under Armour Inc 'A'	1,220,138	0.01
353,750	Telecom Italia SpA/Milano*	226,087	0.00	9,310	Union Pacific Corp	1,398,827	0.01
133,192	UniCredit SpA	1,929,418	0.02	17,930	United Continental Holdings Inc	1,562,779	0.01
		3,077,282	0.03	47,462	Visra Energy Corp	1,113,458	0.01
	<b>Japan</b>			38,433	William Lyon Homes 'A'	749,828	0.01
3	Wessex Ltd (Wts 24/6/2019)	19,629	0.00	174,339	Williams Cos Inc/The	5,153,461	0.04
	<b>Luxembourg</b>			51,598	Williams-Sonoma Inc	3,574,193	0.03
176,733	Aroundtown SA	1,575,415	0.01	24,020	Zions Bancorporation*	1,272,580	0.01
	<b>Netherlands</b>					89,900,573	0.76
39,245	ABN AMRO Group NV	1,064,116	0.01	Total Common / Preferred Stocks (Shares) & Warrants		108,937,291	0.92
78,864	ALTICE EUROPE NV*	238,250	0.00	<b>COMMERCIAL PAPER</b>			
76,750	ING Groep NV ADR*	1,043,032	0.01		<b>United States</b>		
53,187	NXP Semiconductors NV	4,917,670	0.04	USD 6,340,000	AT&T Inc 6/12/2018 (Zero Coupon)	6,295,541	0.06
		7,263,068	0.06	USD 6,340,000	AT&T Inc 7/3/2019 (Zero Coupon)	6,249,797	0.05
	<b>United Kingdom</b>			USD 26,190,000	JP Morgan Securities LLC 2.533% 15/4/2019	26,209,768	0.22
34,746	Cushman & Wakefield Plc	618,131	0.01	USD 22,880,000	Societe Generale 12/4/2019 (Zero Coupon)	22,516,780	0.19
	<b>United States</b>			USD 22,880,000	Sumitoto Mitsui Banking Corp 17/4/2019 (Zero Coupon)	22,511,632	0.19
424,956	Altice USA Inc	7,687,454	0.07			83,783,518	0.71
23,040	American Airlines Group Inc	926,669	0.01	Total Commercial Paper		83,783,518	0.71
317,071	Bank of America Corp	9,718,226	0.08	<b>CERTIFICATES OF DEPOSIT</b>			
428,355	Caesars Entertainment Corp*	4,444,183	0.04		<b>Canada</b>		
15,490	Cardinal Health Inc	813,070	0.01	USD 26,190,000	Canadian Imperial Bank of Commerce 2.66% 16/4/2019	26,204,360	0.22
28,868	Citigroup Inc	2,043,854	0.02	USD 22,880,000	Royal Bank of Canada (New York Branch) FRN 18/4/2019	22,898,911	0.20
8,010	CME Group Inc	1,389,334	0.01	USD 22,880,000	Toronto Dominion Bank (New York Branch) FRN 17/4/2019	22,898,830	0.19
28,280	Comcast Corp	1,043,249	0.01			72,002,101	0.61
21,711	Delek US Holdings Inc	1,170,223	0.01		<b>France</b>		
3,326	Dell Technologies Inc Class V	319,662	0.00	USD 22,880,000	BNP Paribas SA (New York Branch) 2.66% 18/4/2019	22,896,620	0.19
137,437	DR Horton Inc	6,142,059	0.05		<b>Switzerland</b>		
				USD 26,190,000	Credit Suisse AG FRN 16/4/2019	26,237,009	0.22

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>United States</b>				<b>Australia</b>			
USD 26,190,000	Mitsubishi UFJ Trust and Banking Corp 2.68% 17/4/2019	26,211,012	0.22	USD 4,200,000	Asciano Finance Ltd 4.75% 22/3/2028	4,117,827	0.03
USD 19,120,000	Wells Fargo Bank FRN 16/4/2019	19,135,660	0.16	EUR 1,850,000	BHP Billiton Finance Ltd FRN 22/4/2076	2,347,517	0.02
USD 19,120,000	Wells Fargo Bank 2.7% 16/4/2019	19,147,332	0.17	EUR 1,400,000	Cromwell SPV Finance Pty Ltd 2.5% 29/3/2025	1,617,256	0.01
		64,494,004	0.55	USD 187,500	Linc Energy Ltd (Defaulted) 10/4/2018 (Zero Coupon)	65,625	0.00
Total Certificates of Deposit		185,629,734	1.57	USD 1,275,000	Macquarie Bank Ltd '144A' 2.4% 21/1/2020	1,260,694	0.01
<b>BONDS</b>				EUR 775,000	National Australia Bank Ltd 0.625% 30/8/2023	900,440	0.01
<b>Argentina</b>				USD 1,281,000	Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	1,183,130	0.01
USD 1,961,000	Aerpuertos Argentina 2000 SA '144A' 6.875% 1/2/2027	1,769,802	0.01	EUR 600,000	Origin Energy Finance Ltd FRN 16/9/2074*	720,436	0.01
USD 1,122,000	Arcor SAIC '144A' 6% 6/7/2023	1,065,900	0.01	USD 777,000	QBE Insurance Group Ltd FRN 17/6/2046*	777,299	0.01
ARS 15,983,000	Argentina Bonar Bonds FRN 11/3/2019	434,744	0.00	USD 1,322,000	Santos Finance Ltd 4.125% 14/9/2027	1,245,370	0.01
ARS 31,967,000	Argentina Bonar Bonds FRN 1/3/2020	800,308	0.01	USD 200,000	Shandong Energy Australia Pty Ltd 4.55% 26/7/2020	195,250	0.00
USD 8,037,040	Argentina Bonar Bonds 8% 8/10/2020	7,675,373	0.06			14,430,844	0.12
USD 10,714,733	Argentina Bonar Bonds 8.75% 7/5/2024	10,939,287	0.09	<b>Austria</b>			
USD 7,972,886	Argentina Bonar Bonds 9% 29/11/2018	7,992,579	0.07	EUR 2,400,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)*	2,656,774	0.02
CHF 1,290,000	Argentine Republic Government International Bond 3.375% 12/10/2020	1,276,555	0.01	USD 3,534,000	Eldorado Intl. Finance GmbH '144A' 8.625% 16/6/2021	3,648,855	0.03
USD 3,921,000	Argentine Republic Government International Bond 4.625% 11/1/2023	3,092,689	0.03	EUR 2,000,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	2,734,743	0.02
EUR 1,167,000	Argentine Republic Government International Bond 5.25% 15/1/2028	976,107	0.01	EUR 800,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	1,010,109	0.01
USD 33,626,000	Argentine Republic Government International Bond 5.625% 26/1/2022	28,413,970	0.24	EUR 2,600,000	Raiffeisen Bank International AG FRN 15/12/2022 (Perpetual)	3,093,751	0.03
USD 17,542,000	Argentine Republic Government International Bond 6.25% 22/4/2019*	17,147,305	0.14	EUR 200,000	Sappi Papier Holding GmbH 4% 1/4/2023	241,181	0.00
USD 28,366,000	Argentine Republic Government International Bond 6.875% 22/4/2021	25,458,485	0.22			13,385,413	0.11
USD 11,687,000	Argentine Republic Government International Bond 6.875% 11/1/2048	8,069,873	0.07	<b>Bahrain</b>			
ARS 120,373,000	Banco Hipotecario SA '144A' FRN 7/11/2022	2,568,745	0.02	USD 1,293,000	Bahrain Government International Bond '144A' 6.75% 20/9/2029	1,181,479	0.01
ARS 78,553,000	Bonos de la Nacion Argentina con Ajuste por CER 4% 6/3/2020	2,199,998	0.02	USD 623,000	Bahrain Government International Bond 7.5% 20/9/2047	556,027	0.00
USD 1,115,000	Cablevision SA '144A' 6.5% 15/6/2021	1,053,675	0.01	USD 913,000	CBB International Sukuk Co TSPC '144A' 6.875% 5/10/2025	922,130	0.01
USD 7,081,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	5,948,040	0.05			2,659,636	0.02
USD 7,081,000	Genneia SA '144A' 8.75% 20/1/2022	6,266,685	0.05	<b>Belgium</b>			
USD 3,600,000	Provincia de Rio Negro '144A' 7.75% 7/12/2025	2,619,090	0.02	EUR 420,000	KBC Group NV FRN 19/3/2019 (Perpetual)*	497,991	0.00
USD 5,666,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	2,209,711	0.02	EUR 2,500,000	KBC Group NV 1% 26/4/2021	2,970,993	0.03
USD 3,544,000	Tecpetrol SA '144A' 4.875% 12/12/2022	3,118,720	0.03	EUR 400,000	Nyrstar NV 5% 11/7/2022	417,389	0.00
USD 4,690,000	YPF SA '144A' 8.5% 23/3/2021*	4,502,400	0.04			3,886,373	0.03
USD 1,317,000	YPF SA 8.75% 4/4/2024	1,228,103	0.01	<b>Bermuda</b>			
USD 3,996,000	YPF SA '144A' 8.75% 4/4/2024*	3,726,270	0.03	USD 200,000	Binhai Investment Co Ltd 4.45% 30/11/2020	187,500	0.00
USD 4,426,000	YPF SA '144A' 8.875% 19/12/2018*	4,414,935	0.04	USD 200,000	China Singyes Solar Technologies Holdings Ltd 6.75% 17/10/2018	193,400	0.00
		154,969,349	1.31	USD 519,000	China Singyes Solar Technologies Holdings Ltd 7.95% 15/2/2019*	418,042	0.00
				USD 7,090,000	Digicel Group Ltd '144A' 7.125% 1/4/2022*	4,324,900	0.04
				USD 2,489,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021	2,212,099	0.02

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
HKD 44,000,000	Haitong International Securities Group Ltd 25/10/2021 (Zero Coupon)	5,417,896	0.05	USD 3,546,124	<b>Canada</b> Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023	3,544,661	0.03
USD 2,510,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	2,434,700	0.02	EUR 106,000	Bausch Health Cos Inc 4.5% 15/5/2023	121,280	0.00
HKD 4,062,966	REXLot Holdings Ltd (Defaulted) 4.5% 17/4/2019	439,985	0.00	USD 568,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	568,369	0.00
HKD 348,254	REXLot Holdings Ltd (Defaulted) 6% 28/4/2017	42,593	0.00	USD 1,099,000	Bausch Health Cos Inc '144A' 5.625% 1/12/2021	1,094,879	0.01
		15,671,115	0.13	USD 3,896,000	Bausch Health Cos Inc '144A' 6.5% 15/3/2022	4,037,035	0.03
	<b>Brazil</b>			USD 6,610,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	6,998,337	0.06
USD 1,425,000	Oi SA 10% 27/7/2025	1,544,344	0.01	USD 4,946,000	Bausch Health Cos Inc '144A' 7.5% 15/7/2021	5,033,816	0.04
USD 3,524,000	Samarco Mineracao SA (Defaulted) 4.125% 1/11/2022	2,519,660	0.02	USD 3,379,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	3,407,721	0.03
		4,064,004	0.03	USD 422,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	427,275	0.00
	<b>British Virgin Islands</b>			USD 6,874,000	Canbriam Energy Inc '144A' 9.75% 15/11/2019	6,908,370	0.06
USD 5,070,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	4,214,373	0.04	USD 3,114,000	Frontera Energy Corp '144A' 9.7% 25/6/2023*	3,258,022	0.03
USD 5,395,000	CCTI 2017 Ltd 3.625% 8/8/2022	5,135,463	0.04	USD 690,000	Largo Resources Ltd '144A' 9.25% 1/6/2021	726,225	0.01
USD 2,050,000	Chang Development International Ltd 3.625% 20/1/2020	1,997,501	0.02	USD 3,643,000	Masonite International Corp '144A' 5.625% 15/3/2023	3,743,182	0.03
USD 4,176,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022	3,982,031	0.03	USD 110,000	Masonite International Corp '144A' 5.75% 15/9/2026	111,375	0.00
USD 3,450,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	3,318,368	0.03	USD 4,250,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	4,149,063	0.04
USD 900,000	Easy Tactic Ltd 7% 25/4/2021*	882,261	0.01	USD 6,147,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	6,183,575	0.05
USD 3,300,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	3,291,750	0.03	USD 10,497,000	Stoneway Capital Corp '144A' 10% 1/3/2027*	9,467,612	0.08
USD 1,050,000	Greenland Global Investment Ltd 6.75% 22/5/2019*	1,056,563	0.01	USD 3,662,000	Stoneway Capital Corp 10% 1/3/2027*	3,302,886	0.03
USD 5,435,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	5,191,566	0.04	USD 765,000	Suncor Energy Inc 4% 15/11/2047	726,784	0.01
EUR 2,875,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022	3,268,360	0.03			63,810,467	0.54
USD 648,000	Knight Castle Investments Ltd 7.99% 23/1/2021	550,800	0.00		<b>Cayman Islands</b>		
USD 2,500,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)*	2,397,695	0.02	USD 1,450,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	1,353,178	0.01
USD 1,545,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	1,394,475	0.01	USD 2,297,000	Agile Group Holdings Ltd 8.5% 18/7/2021	2,363,039	0.02
USD 741,000	New Metro Global Ltd 6.5% 23/4/2021	728,959	0.01	USD 4,007,663	Ambac LSNI LLC '144A' FRN 12/2/2023	4,052,749	0.03
USD 3,218,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	2,480,008	0.02	USD 732,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020*	754,905	0.01
USD 1,189,000	Rock International Investment Inc 6.625% 27/3/2020	995,803	0.01	USD 2,000,000	Bizlink Holding Inc 1/2/2023 (Zero Coupon)	1,939,781	0.02
USD 657,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	625,813	0.01	USD 3,800,000	Central China Real Estate Ltd 6.875% 23/10/2020	3,757,250	0.03
USD 4,500,000	Shanghai Port Group BVI Holding Co Ltd 9/8/2022 (Zero Coupon)	4,608,000	0.04	HKD 50,000,000	China Evergrande Group 4.25% 14/2/2023	5,916,770	0.05
HKD 4,000,000	Smart Insight International Ltd 27/1/2019 (Zero Coupon)	502,650	0.00	USD 1,052,000	China Evergrande Group 6.25% 28/6/2021*	1,011,235	0.01
USD 764,000	Studio City Finance Ltd 8.5% 1/12/2020	774,505	0.01	USD 1,633,000	China Evergrande Group 7.5% 28/6/2023*	1,479,906	0.01
USD 2,400,000	Tewoo Group NO 5 Ltd FRN 15/3/2021 (Perpetual)*	2,202,600	0.02	USD 1,165,000	China Evergrande Group 8.75% 28/6/2025*	1,045,587	0.01
USD 1,400,000	Yingde Gases Investment Ltd 7.25% 28/2/2020	1,414,305	0.01	USD 716,000	China Huiyuan Juice Group Ltd 6.5% 16/8/2020*	540,174	0.01
USD 1,850,000	Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,671,017	0.01	USD 4,000,000	China Overseas Finance Investment Cayman V Ltd 5/1/2023 (Zero Coupon)	4,223,500	0.04
USD 631,000	Zhaohai Investment BVI Ltd 4% 23/7/2020	610,408	0.00				
		53,295,274	0.45				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,400,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	1,384,124	0.01	USD 1,400,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	1,318,130	0.01
HKD 29,000,000	CIFI Holdings Group Co Ltd 12/2/2019 (Zero Coupon)	3,650,937	0.03	USD 2,710,000	Redco Group 6.375% 27/2/2019*	2,674,770	0.02
USD 2,800,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	2,800,000	0.02	USD 900,000	Redco Group 7% 14/11/2018	903,375	0.01
USD 3,050,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	3,033,863	0.03	USD 200,000	Ronshine China Holdings Ltd 6.95% 8/12/2019	198,500	0.00
USD 682,000	Ctrip.com International Ltd 1.25% 15/9/2022	666,645	0.01	USD 1,500,000	RR 3 Ltd 28/7/2026 (Zero Coupon)	1,182,990	0.01
USD 1,177,000	Energuate Trust '144A' 5.875% 3/5/2027	1,128,449	0.01	USD 3,970,000	RR 3 Ltd 28/7/2026 (Zero Coupon)	2,888,175	0.02
USD 1,835,000	Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	1,805,181	0.02	USD 3,400,000	Sands China Ltd 5.4% 8/8/2028*	3,444,897	0.03
USD 2,037,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	1,673,905	0.01	USD 2,000,000	Shui On Development Holding Ltd FRN 4/6/2020 (Perpetual)	2,025,500	0.02
USD 1,981,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022*	1,610,102	0.01	USD 3,236,000	SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon)	2,950,666	0.03
USD 1,780,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,538,242	0.01	USD 2,601,000	Sunac China Holdings Ltd 6.875% 8/8/2020	2,535,975	0.02
HKD 21,800,000	Future Land Development Holdings Ltd 2.25% 10/2/2019	2,770,155	0.02	USD 1,311,000	Sunac China Holdings Ltd 8.625% 27/7/2020	1,315,231	0.01
USD 1,275,000	Future Land Development Holdings Ltd 5% 16/2/2020	1,260,656	0.01	USD 474,000	Times China Holdings Ltd 5.75% 26/4/2022	427,531	0.00
USD 733,000	FWD Ltd FRN 1/2/2023 (Perpetual)	669,779	0.01	USD 416,000	Times China Holdings Ltd 6.25% 17/1/2021	399,926	0.00
USD 6,125,000	Gol Finance Inc '144A' 7% 31/1/2025*	5,083,750	0.04	GBP 800,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	921,712	0.01
USD 2,800,000	Guorui Properties Ltd 7% 21/3/2020	2,411,821	0.02	USD 1,091,000	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	1,103,274	0.01
USD 2,250,000	Haitian International Holdings Ltd 2% 13/2/2019	2,197,485	0.02	USD 7,953,450	Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024	8,430,657	0.07
HKD 33,000,000	Harvest International Co 21/11/2022 (Zero Coupon)	4,085,473	0.03	USD 557,600	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	573,335	0.01
USD 2,500,000	Jingrui Holdings Ltd 9.45% 23/4/2021	2,396,875	0.02	EUR 884,700	UPCB Finance IV Ltd 4% 15/1/2027	1,061,259	0.01
USD 299,000	Kaisa Group Holdings Ltd 7.25% 30/6/2020	275,968	0.00	EUR 230,000	UPCB Finance VII Ltd 3.625% 15/6/2029*	266,252	0.00
USD 1,598,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,328,250	0.01	USD 1,345,000	VLL International Inc 5.75% 28/11/2024	1,257,575	0.01
USD 3,000,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	2,760,000	0.02	USD 500,000	Xinyuan Real Estate Co Ltd 8.125% 30/8/2019	471,535	0.00
USD 615,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	604,065	0.01	USD 1,442,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020*	1,334,008	0.01
USD 1,250,000	Neuberger Berman CLO XX Ltd FRN 15/1/2028	1,237,033	0.01	USD 2,690,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	2,629,475	0.02
USD 2,410,000	Neuberger Berman CLO XX Ltd FRN 15/1/2028	2,418,901	0.02	USD 3,884,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	3,861,026	0.03
USD 2,540,400	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	2,489,592	0.02	USD 1,800,000	Zhen Ding Technology Holding Ltd 26/6/2019 (Zero Coupon)	1,822,500	0.02
USD 2,254,387	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	2,124,760	0.02			143,737,684	1.22
USD 62,600	Odebrecht Offshore Drilling Finance Ltd '144A' 7.72% 1/12/2026	17,684	0.00				
USD 337,306	Odebrecht Oil & Gas Finance Ltd '144A' 1/10/2018 (Perpetual) (Zero Coupon)	6,156	0.00				
USD 4,805,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	4,663,853	0.04				
USD 3,250,000	Parallel 2015-1 Ltd FRN 20/7/2027	3,206,248	0.03	EUR 2,900,000	<b>China</b> Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	3,257,735	0.03
USD 580,000	Parallel 2015-1 Ltd FRN 20/7/2027	574,682	0.01	CNH 10,000,000	China Government Bond 3.3% 4/7/2023	1,441,579	0.01
USD 1,690,000	Parallel 2015-1 Ltd FRN 20/7/2027	1,691,101	0.01	USD 947,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	879,353	0.01
USD 2,200,000	Pearl Holding III Ltd 9.5% 11/12/2022	2,000,438	0.02	USD 3,000,000	China Railway Construction Corp Ltd 29/1/2021 (Zero Coupon)	3,237,750	0.03
USD 2,000,000	Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon)	1,951,990	0.02	CNY 15,000,000	China Railway Construction Corp Ltd 1.5% 21/12/2021	2,112,305	0.02
HKD 14,000,000	Powerlong Real Estate Holdings Ltd 11/2/2019 (Zero Coupon)	1,783,173	0.02	USD 5,500,000	CRRC Corp Ltd 5/2/2021 (Zero Coupon)	5,442,250	0.05
				USD 2,000,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,813,833	0.01
				USD 2,362,000	Huachen Energy Co Ltd 6.625% 18/5/2020	1,765,595	0.01

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



## Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 687,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	646,910	0.01		France		
USD 2,409,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	2,250,006	0.02	EUR 200,000	Accor SA 2.625% 5/2/2021	246,119	0.00
USD 1,157,000	Union Life Insurance Co Ltd 3% 19/9/2021	1,016,425	0.01	EUR 992,000	Alice France SA/France 5.875% 1/2/2027*	1,198,082	0.01
EUR 5,700,000	Zhejiang Expressway Co Ltd 21/4/2022 (Zero Coupon)	6,301,546	0.05	EUR 200,000	APRR SA 1.125% 15/1/2021	238,384	0.00
		30,165,287	0.26	EUR 360,000	Autodis SA FRN 1/5/2022	424,189	0.00
USD 22,899,000	Colombia Colombia Government International Bond 4.375% 12/7/2021	23,465,750	0.20	EUR 150,000	Autodis SA 4.375% 1/5/2022	177,901	0.00
USD 2,996,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	3,044,580	0.02	EUR 1,000,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)	1,229,014	0.01
		26,510,330	0.22	EUR 3,300,000	BNP Paribas Cardif SA 1% 29/11/2024	3,675,817	0.03
EUR 672,000	Czech Republic Residomo SRO 3.375% 15/10/2024	790,427	0.01	EUR 1,400,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)*	1,816,568	0.02
EUR 543,000	Denmark Danske Bank A/S FRN 6/4/2020 (Perpetual)	660,781	0.01	USD 1,800,000	BNP Paribas SA FRN 19/8/2025 (Perpetual)	1,894,500	0.02
EUR 420,000	Danske Bank A/S FRN 6/4/2022 (Perpetual)	528,717	0.01	USD 670,000	BNP Paribas SA '144A' FRN 16/8/2028 (Perpetual)	671,675	0.01
EUR 2,050,000	DKT Finance ApS 7% 17/6/2023	2,545,392	0.02	USD 2,685,000	BNP Paribas SA FRN 16/8/2028 (Perpetual)	2,691,713	0.02
EUR 2,432,000	Nykredit Realkredit A/S 0.75% 14/7/2021	2,867,969	0.02	EUR 371,000	Burger King France SAS FRN 1/5/2023	438,065	0.00
EUR 130,000	TDC A/S 3.75% 2/3/2022	165,796	0.00	EUR 265,000	Burger King France SAS 6% 1/5/2024*	329,973	0.00
		6,768,655	0.06	EUR 300,000	Capgemini SE 1.75% 1/7/2020	359,242	0.00
USD 1,143,000	Dominican Republic Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029*	1,188,720	0.01	EUR 300,000	Casino Guichard Perrachon SA 4.498% 7/3/2024	309,748	0.00
EUR 3,216,000	Egypt Egypt Government International Bond '144A' 4.75% 16/4/2026	3,513,295	0.03	EUR 600,000	Casino Guichard Perrachon SA 4.561% 25/1/2023*	636,697	0.01
USD 7,288,000	Egypt Egypt Government International Bond '144A' 5.577% 21/2/2023*	7,069,360	0.06	EUR 125,000	Constantin Investissement 3 SASU 5.375% 15/4/2025	137,114	0.00
USD 7,367,000	Egypt Egypt Government International Bond 5.75% 29/4/2020	7,440,302	0.06	EUR 500,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	622,015	0.01
USD 19,000,000	Egypt Egypt Government International Bond 6.125% 31/1/2022	18,988,125	0.16	EUR 1,207,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	1,550,339	0.01
EGP 678,000,000	Egypt Treasury Bills 4/9/2018 (Zero Coupon)	37,788,595	0.32	EUR 1,700,000	Credit Mutuel Arkea SA FRN 25/10/2029	1,857,390	0.02
EGP 91,725,000	Egypt Treasury Bills 16/10/2018 (Zero Coupon)	5,003,630	0.04	EUR 1,400,000	Credit Mutuel Arkea SA 3.5% 9/2/2029	1,659,013	0.01
EGP 61,825,000	Egypt Treasury Bills 13/11/2018 (Zero Coupon)	3,325,418	0.03	EUR 334,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	398,287	0.00
EGP 29,100,000	Egypt Treasury Bills 27/11/2018 (Zero Coupon)	1,554,366	0.01	EUR 382,000	Crown European Holdings SA '144A' 2.875% 1/2/2026	438,993	0.00
EGP 125,000,000	Egypt Treasury Bills 4/12/2018 (Zero Coupon)	6,531,643	0.06	EUR 227,000	Crown European Holdings SA 3.375% 15/5/2025	274,837	0.00
EGP 62,700,000	Egypt Treasury Bills 5/3/2019 (Zero Coupon)	3,193,917	0.03	EUR 1,100,000	Electricite de France SA FRN 29/1/2020 (Perpetual)	1,336,480	0.01
		94,408,651	0.80	EUR 400,000	Electricite de France SA FRN 22/1/2022 (Perpetual)	492,423	0.01
EUR 200,000	Finland Stora Enso OYJ 2.5% 7/6/2027	243,888	0.00	EUR 400,000	Engie SA FRN 2/6/2024 (Perpetual)	495,684	0.01
EUR 351,000	Stora Enso OYJ 2.5% 21/3/2028	422,852	0.01	EUR 715,000	Europcar Mobility Group 4.125% 15/11/2024*	836,553	0.01
		666,740	0.01	EUR 160,000	Europcar Mobility Group 5.75% 15/6/2022	191,990	0.00
				EUR 180,000	Faurecia SA 3.625% 15/6/2023	218,455	0.00
				EUR 3,500,000	FCT Noria 2018-1 FRN 25/6/2038	4,077,753	0.04
				EUR 200,000	French Republic Government Bond OAT 25/2/2020 (Zero Coupon)	36,432,252	0.31
				EUR 452,000	Groupama SA FRN 28/5/2024 (Perpetual)	527,625	0.01
				EUR 217,000	Groupama SA 6% 23/1/2027	849,330	0.01
				EUR 1,020,000	Loxam SAS 3.5% 15/4/2022*	201,095	0.00
					Loxam SAS 3.5% 3/5/2023*	241,377	0.00
					Loxam SAS 4.25% 15/4/2024	557,241	0.01
					Loxam SAS 6% 15/4/2025	269,687	0.00
					Orange SA FRN 7/2/2024 (Perpetual)	1,331,897	0.01
					Orano SA 4.875% 23/9/2024	2,601,219	0.02
					Paprec Holding SA 4% 31/3/2025*	378,902	0.00
					Picard Groupe SAS FRN 30/11/2023	465,051	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 360,000	RCI Banque SA FRN 12/4/2021	420,975	0.00	EUR 345,000	IHO Verwaltungs GmbH 2.75% 15/9/2021	407,448	0.00
EUR 511,000	Rexel SA 3.5% 15/6/2023	620,909	0.01	EUR 696,423	IHO Verwaltungs GmbH 3.25% 15/9/2023	833,953	0.01
EUR 700,000	Sanofi FRN 21/3/2020	817,382	0.01	EUR 1,515,000	IHO Verwaltungs GmbH 3.75% 15/9/2026*	1,814,984	0.02
EUR 500,000	Sanofi 21/3/2020 (Zero Coupon)	583,425	0.01	EUR 7,100,000	IKB Deutsche Industriebank AG FRN 31/1/2028*	8,236,306	0.07
EUR 75,816	SMCP Group SAS 5.875% 1/5/2023*	93,270	0.00	EUR 200,000	Mahle GmbH 2.5% 14/5/2021	243,168	0.00
USD 248,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	258,850	0.00	EUR 155,000	Merck Financial Services GmbH 4.5% 24/3/2020	193,202	0.00
USD 200,000	Societe Generale SA FRN 18/12/2023 (Perpetual)	210,500	0.00	EUR 1,579,000	Platin 1426 GmbH 5.375% 15/6/2023*	1,812,111	0.02
EUR 510,000	Solvay Finance SA FRN 2/6/2021 (Perpetual)*	647,767	0.01	EUR 590,000	RWE AG FRN 21/4/2075	701,755	0.01
EUR 100,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	130,438	0.00	EUR 1,685,000	Senvion Holding GmbH 3.875% 25/10/2022*	1,730,192	0.01
EUR 300,000	Solvay Finance SA FRN 3/6/2024 (Perpetual)	394,857	0.00	EUR 200,000	TLG Immobilien AG 1.375% 27/11/2024	230,932	0.00
EUR 300,000	SPIE SA 3.125% 22/3/2024*	352,677	0.00	EUR 4,292,000	Unitymedia GmbH 3.75% 15/1/2027*	5,279,335	0.04
EUR 1,000,000	Teleperformance 1.875% 2/7/2025	1,174,211	0.01	USD 200,000	Unitymedia GmbH '144A' 6.125% 15/1/2025	210,000	0.00
EUR 1,760,000	TOTAL SA FRN 26/2/2021 (Perpetual)	2,101,140	0.02	EUR 182,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	224,057	0.00
EUR 160,000	TOTAL SA FRN 5/5/2023 (Perpetual)	192,986	0.00	EUR 600,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/1/2025*	735,095	0.01
EUR 900,000	Unibail-Rodamco SE 0.125% 14/5/2021	1,050,899	0.01	USD 6,981,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH '144A' 5% 15/1/2025	7,129,346	0.06
EUR 850,000	WFS Global Holding SAS 9.5% 15/7/2022	1,045,080	0.01	EUR 856,800	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029*	1,128,251	0.01
		84,876,055	0.72	EUR 400,000	Volkswagen Bank GmbH FRN 15/6/2021	463,975	0.00
<b>Germany</b>				EUR 2,500,000	Volkswagen Bank GmbH 0.625% 8/9/2021	2,921,720	0.02
EUR 980,000	Adler Pelzer Holding GmbH 4.125% 1/4/2024	1,149,756	0.01	EUR 2,451,000	Volkswagen Financial Services AG 0.375% 12/4/2021	2,855,403	0.02
EUR 300,000	ADLER Real Estate AG 1.5% 6/12/2021*	352,904	0.00	EUR 1,250,000	Volkswagen Leasing GmbH 0.25% 16/2/2021	1,452,636	0.01
EUR 1,000,000	ADLER Real Estate AG 1.875% 27/4/2023*	1,153,526	0.01	EUR 775,000	Volkswagen Leasing GmbH 1% 16/2/2023	900,278	0.01
EUR 1,587,000	ADLER Real Estate AG 2.125% 6/2/2024*	1,827,368	0.02	EUR 625,000	Volkswagen Leasing GmbH 1.625% 15/8/2025	724,430	0.01
EUR 1,400,000	ADLER Real Estate AG 3% 27/4/2026	1,618,301	0.01			189,845,106	1.60
EUR 108,000	ADLER Real Estate AG 4.75% 8/4/2020	128,927	0.00	<b>Greece</b>			
EUR 600,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	693,113	0.01	EUR 805,000	Hellenic Republic Government Bond '144A' 3.375% 15/2/2025	905,553	0.01
EUR 3,500,000	Bertelsmann SE & Co KGaA FRN 23/4/2075*	4,118,872	0.04	EUR 293,760	Hellenic Republic Government Bond 3.5% 30/1/2023	344,017	0.00
EUR 504,000	Blitz F18-674 GmbH 6% 30/7/2026	592,380	0.01	EUR 1,037,658	Hellenic Republic Government Bond 3.75% 30/1/2028	1,152,142	0.01
EUR 50,968,110	Bundesschatzanweisungen 13/12/2019 (Zero Coupon)	60,152,792	0.51	EUR 1,084,012	Hellenic Republic Government Bond 3.9% 30/1/2033	1,124,754	0.01
EUR 31,050,000	Commerzbank AG 4% 30/3/2027	36,433,305	0.31	EUR 1,794,193	Hellenic Republic Government Bond 4% 30/1/2037	1,782,192	0.02
EUR 450,000	Daimler AG 0.5% 9/9/2019	563,881	0.00	EUR 1,678,985	Hellenic Republic Government Bond 4.2% 30/1/2042	1,668,887	0.01
EUR 360,000	Deutsche Bank AG 1.125% 30/8/2023*	421,495	0.00			6,977,545	0.06
EUR 2,175,000	Deutsche Bank AG 2.95% 20/8/2020	2,530,775	0.02	<b>Guernsey</b>			
USD 1,815,000	Deutsche Bank AG 4.5% 19/5/2026	1,778,909	0.02	USD 513,711	Doric Nimrod Air Alpha 2013-1 Class A Pass Through Trust '144A' 5.25% 30/5/2023	523,273	0.01
EUR 1,100,000	Deutsche Bank AG FRN 1/12/2032	1,349,358	0.01				
USD 10,750,000	Deutsche Bank AG/New York NY 9.322% 9/32	9,322,938	0.08				
EUR 12,472,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026*	16,827,125	0.14				
EUR 2,400,000	Deutsche Pfandbriefbank AG FRN 28/4/2023 (Perpetual)*	2,698,388	0.02				
EUR 100,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	120,147	0.00				
EUR 4,900,000	DVB Bank SE 1.25% 22/4/2020	5,782,269	0.05				

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,525,000	EFG International Guernsey Ltd FRN 5/4/2027*	2,484,714	0.02	<b>Indonesia</b>			
EUR 236,000	Summit Germany Ltd 2% 31/1/2025	260,183	0.00	USD 295,000	ABM Investama Tbk PT 7.125% 1/8/2022	273,690	0.00
		3,268,170	0.03	USD 1,535,000	Bukit Makmur Mandiri Utama PT 7.75% 13/2/2022*	1,544,594	0.01
	<b>Honduras</b>			USD 138,773	Bumi Resources Tbk PT 11/12/2022 (Zero Coupon)	68,230	0.00
USD 1,319,000	Inversiones Atlantida SA '144A' 8.25% 28/7/2022	1,340,434	0.01	USD 6,025,000	Indonesia Government International Bond 3.7% 8/1/2022*	6,017,469	0.05
	<b>Hong Kong</b>			USD 11,647,000	Indonesia Government International Bond 3.75% 25/4/2022	11,654,279	0.10
USD 4,600,000	Bagan Capital Ltd 23/9/2021 (Zero Coupon)	4,389,964	0.04	USD 4,185,000	Indonesia Government International Bond 4.875% 5/5/2021	4,336,706	0.04
USD 1,550,000	Chalieco Hong Kong Corp Ltd FRN 15/1/2020 (Perpetual)	1,550,852	0.01	USD 7,462,000	Indonesia Government International Bond 4.875% 5/5/2021	7,721,327	0.07
USD 2,205,000	Chong Hing Bank Ltd FRN 26/7/2027	2,115,309	0.02	USD 5,882,000	Indonesia Government International Bond 5.875% 13/3/2020*	6,146,690	0.05
USD 2,445,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	2,325,097	0.02	IDR 265,918,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	15,597,633	0.13
USD 6,425,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	6,501,595	0.06	IDR 6,668,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	389,553	0.00
USD 607,000	CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	613,376	0.01	IDR 248,333,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	15,109,789	0.13
USD 6,047,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020*	6,108,921	0.05	IDR 58,610,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	3,954,086	0.03
USD 2,443,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	2,403,851	0.02	IDR 28,480,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	1,851,848	0.02
USD 1,430,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2018 (Perpetual)	1,108,582	0.01	IDR 30,260,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	1,946,839	0.02
USD 2,945,000	Hongkong Xiangyu Investment Co Ltd 4.5% 30/1/2023	2,683,116	0.02			76,612,733	0.65
USD 1,465,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	1,419,607	0.01	<b>International</b>			
USD 1,846,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	1,707,546	0.01	EUR 400,000	European Investment Bank 1.375% 15/9/2021*	488,937	0.00
		32,927,816	0.28				
	<b>India</b>			<b>Ireland</b>			
USD 985,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027*	908,543	0.01	USD 1,922,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	1,893,159	0.02
USD 2,705,000	Adani Transmission Ltd 4% 3/8/2026	2,451,506	0.02	EUR 826,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	1,063,364	0.01
INR 400,000,000	Food Corp of India 9.95% 7/3/2022	5,862,662	0.05	EUR 743,000	Allied Irish Banks Plc FRN 26/11/2025	917,420	0.01
USD 250,000	Glenmark Pharmaceuticals Ltd 2% 28/6/2022	256,030	0.00	EUR 575,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/5/2023	700,011	0.01
USD 219,000	Hindustan Petroleum Corp Ltd 4% 12/7/2027	202,368	0.00	USD 3,206,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.25% 15/9/2022*	3,169,933	0.03
INR 168,830,000	India Government Bond 7.17% 8/1/2028	2,259,259	0.02	USD 6,911,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023*	6,861,241	0.06
INR 1,479,000,000	India Government Bond 7.59% 20/3/2029	20,092,343	0.17	GBP 372,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	471,979	0.00
USD 4,400,000	Power Finance Corp Ltd 3.75% 6/12/2027*	3,925,391	0.03	EUR 525,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	663,275	0.01
INR 500,000,000	Power Finance Corp Ltd 7.44% 11/6/2027	6,484,560	0.06	USD 250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/5/2024	263,825	0.00
USD 600,000	Rural Electrification Corp Ltd 3.875% 7/7/2027	546,398	0.00	EUR 686,000	Aurium CLO II DAC FRN 13/10/2029	792,724	0.01
USD 4,400,000	Rural Electrification Corp Ltd 4.625% 22/3/2028*	4,203,451	0.04	EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	164,054	0.00
USD 1,500,000	Suzlon Energy Ltd (Step-up coupon) 5.75% 16/7/2019	1,338,691	0.01				
USD 116,049	Videocon Industries Ltd (Step-up coupon) 2.8% 31/12/2020	35,166	0.00				
USD 4,900,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	4,725,703	0.04				
		53,292,071	0.45				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 150,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	169,102	0.00	EUR 1,750,000	Intesa Sanpaolo SpA 1.75% 20/3/2028	1,806,029	0.02
EUR 550,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	493,236	0.00	EUR 2,050,000	Intesa Sanpaolo SpA 2.125% 30/8/2023	2,384,219	0.02
EUR 760,000	Avoca CLO XV DAC FRN 15/4/2031	833,806	0.01	USD 3,844,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	3,553,849	0.03
EUR 1,400,000	Avoca CLO XVIII DAC FRN 15/4/2031	1,603,818	0.01	USD 2,250,000	Intesa Sanpaolo SpA '144A' 4.375% 12/1/2048	1,734,089	0.02
EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	662,931	0.00	EUR 150,000	Intesa Sanpaolo SpA 5.15% 16/7/2020	184,889	0.00
EUR 750,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	947,536	0.01	EUR 200,000	Intesa Sanpaolo SpA 6.625% 13/9/2023	264,526	0.00
EUR 832,000	Bank of Ireland FRN 11/6/2024	993,776	0.01	EUR 8,300,000	Italy Buoni Poliennali Del Tesoro 2.2% 1/6/2027	8,964,334	0.08
GBP 1,370,000	Bank of Ireland Group Plc FRN 19/9/2027	1,721,954	0.01	EUR 451,000	LKQ Italia Bondco SpA 3.875% 1/4/2024*	558,826	0.01
USD 1,950,000	Bank of Ireland Group Plc FRN 19/9/2027	1,842,984	0.01	EUR 562,000	Nexi Capital SpA FRN 1/5/2023	653,841	0.01
EUR 850,000	Bank of Ireland Group Plc 1.375% 29/8/2023	984,330	0.01	EUR 180,000	Nexi Capital SpA 4.125% 1/11/2023*	211,282	0.00
EUR 340,000	Cadogan Square CLO XI DAC FRN 15/2/2031	388,321	0.00	EUR 1,884,000	Sisal Group SpA 7% 31/7/2023*	2,269,185	0.02
EUR 100,000	Caterpillar International Finance DAC 0.75% 13/10/2020	118,442	0.00	EUR 320,000	Snaitech SpA 6.375% 7/11/2021	388,932	0.00
EUR 1,120,000	CVC Cordatus Loan Fund VI DAC FRN 15/4/2032	933,607	0.01	EUR 5,550,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	6,456,026	0.06
EUR 462,000	eircom Finance DAC 4.5% 31/5/2022	552,257	0.00	EUR 1,205,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 B' FRN 18/5/2030	1,402,635	0.01
EUR 700,000	Halcyon Loan Advisors European Funding FRN 18/10/2031	805,978	0.01	EUR 3,600,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	3,987,255	0.03
EUR 720,000	OZLME IV DAC FRN 27/7/2032	830,683	0.01	EUR 475,000	Telecom Italia SpA/Milano 2.875% 28/1/2026*	551,443	0.01
EUR 977,000	Smurfit Kappa Acquisitions ULC 2.875% 15/1/2026*	1,169,097	0.01	EUR 1,155,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	1,417,364	0.01
EUR 666,373	Taurus 2016-2 DEU DAC 'Series 2016-DE2 C' FRN 3/1/2027	783,203	0.01	EUR 267,000	Telecom Italia SpA/Milano 3.625% 19/1/2024	332,000	0.00
EUR 708,144	Taurus 2016-2 DEU DAC 'Series 2016-DE2 D' FRN 3/1/2027	834,303	0.01	USD 1,218,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	1,219,096	0.01
GBP 693,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	896,362	0.01	GBP 200,000	Telecom Italia SpA/Milano 5.875% 19/5/2023*	287,416	0.00
GBP 350,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023*	466,389	0.00	EUR 950,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	1,102,815	0.01
		34,993,100	0.30	EUR 3,935,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	5,074,897	0.04
	<b>Isle of Man</b>			EUR 4,455,000	UniCredit SpA FRN 3/6/2023 (Perpetual)*	5,044,655	0.04
USD 3,055,000	Gohl Capital Ltd 4.25% 24/1/2027	2,931,843	0.02	EUR 972,000	UniCredit SpA FRN 28/10/2025	1,183,904	0.01
	<b>Italy</b>			EUR 740,000	UniCredit SpA FRN 3/1/2027	876,637	0.01
GBP 200,000	Assicurazioni Generali SpA FRN 8/2/2022 (Perpetual)	266,137	0.00	EUR 900,000	UniCredit SpA 6.95% 31/10/2022	1,192,589	0.01
EUR 1,200,000	Assicurazioni Generali SpA FRN 12/12/2042	1,634,666	0.01	EUR 200,000	Wind Tre SpA FRN 20/1/2024	219,502	0.00
EUR 203,000	Assicurazioni Generali SpA FRN 27/10/2047	244,903	0.00	EUR 450,000	Wind Tre SpA 2.625% 20/1/2023	501,916	0.00
EUR 700,000	Assicurazioni Generali SpA 4.125% 4/5/2026	842,580	0.01	EUR 900,000	Wind Tre SpA 3.125% 20/1/2025	981,690	0.01
EUR 350,000	Banca IFIS SpA FRN 17/10/2027	377,997	0.00			80,032,835	0.68
EUR 380,000	Banca IFIS SpA 2% 24/4/2023	415,990	0.00		<b>Japan</b>		
EUR 1,960,000	Banca Monte dei Paschi di Siena SpA FRN 18/1/2028*	1,822,832	0.02	JPY 20,000,000	ANA Holdings Inc 16/9/2022 (Zero Coupon)	181,806	0.00
EUR 630,000	Banco BPM SpA 1.75% 24/4/2023	686,395	0.01	JPY 160,000,000	ANA Holdings Inc 19/9/2024 (Zero Coupon)	1,456,252	0.01
EUR 600,000	Banco BPM SpA 2.75% 27/7/2020	704,450	0.01	JPY 80,000,000	Chugoku Electric Power Co Inc/ The 25/1/2022 (Zero Coupon)	772,709	0.01
EUR 200,000	Banco BPM SpA 4.25% 30/1/2019	235,177	0.00	USD 1,800,000	Dai-ichi Life Insurance Co Ltd/The FRN 24/7/2026 (Perpetual)	1,696,500	0.01
GBP 297,000	Enel SpA FRN 10/9/2075	426,235	0.00	JPY 240,000,000	Daio Paper Corp 17/9/2020 (Zero Coupon)	2,373,662	0.02
EUR 6,120,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)*	7,361,124	0.06	JPY 40,000,000	Ezaki Glico Co Ltd 30/1/2024 (Zero Coupon)	371,792	0.00
EUR 8,410,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)*	10,208,508	0.09	JPY 40,000,000	HIS Co Ltd 30/8/2019 (Zero Coupon)	365,054	0.00
				JPY 500,000,000	HIS Co Ltd 15/11/2024 (Zero Coupon)	4,651,167	0.04

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
JPY 80,000,000	Hosiden Corp 20/9/2024 (Zero Coupon)	716,870	0.01	EUR 1,855,000	Adient Global Holdings Ltd 3.5% 15/8/2024*	2,031,381	0.02
JPY 290,000,000	Iida Group Holdings Co Ltd 18/6/2020 (Zero Coupon)	2,657,764	0.02	GBP 5,838,000	CPUK Finance Ltd 4.25% 28/8/2022*	7,583,124	0.06
JPY 4,142,350,000	Japan Government Two Year Bond 0.1% 15/3/2020	37,514,805	0.32	GBP 157,000	CPUK Finance Ltd 4.875% 28/8/2025	203,620	0.00
JPY 11,530,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2027	110,430,800	0.93	USD 2,200,000	HBOS Capital Funding LP 6.85% 23/12/2018 (Perpetual)	2,224,750	0.02
JPY 2,619,200,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	24,891,769	0.21	EUR 1,127,501	LHC3 Plc 4.125% 15/8/2024	1,310,521	0.01
JPY 250,000,000	Kansai Paint Co Ltd 17/6/2019 (Zero Coupon)	2,273,138	0.02	EUR 442,000	Lincoln Finance Ltd 6.875% 15/4/2021	532,231	0.00
JPY 230,000,000	Kansai Paint Co Ltd 17/6/2022 (Zero Coupon)	2,105,817	0.02	EUR 700,000	PT Jersey Ltd 0.5% 19/11/2019	788,741	0.01
JPY 90,000,000	Kyushu Electric Power Co Inc 31/3/2022 (Zero Coupon)	839,411	0.01	USD 1,800,000	Tullow Oil Jersey Ltd 6.625% 12/7/2021	2,216,214	0.02
JPY 230,000,000	LIXIL Group Corp 4/3/2020 (Zero Coupon)	2,063,005	0.02			21,624,154	0.18
JPY 100,000,000	LIXIL Group Corp 4/3/2022 (Zero Coupon)	895,379	0.01	USD 2,545,000	<b>Luxembourg</b> Allergan Funding SCS 3.45% 15/3/2022	2,526,708	0.02
JPY 490,000,000	Mitsubishi Chemical Holdings Corp 30/3/2022 (Zero Coupon)	4,613,244	0.04	USD 1,559,000	Altice Financing SA '144A' 6.625% 15/2/2023	1,568,744	0.01
JPY 140,000,000	Mitsubishi Chemical Holdings Corp 29/3/2024 (Zero Coupon)	1,341,545	0.01	USD 3,650,000	Altice Financing SA '144A' 7.5% 15/5/2026*	3,485,750	0.03
USD 1,635,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	1,641,241	0.01	EUR 1,510,000	Altice Finco SA 4.75% 15/1/2028*	1,484,216	0.01
USD 1,905,000	Mitsubishi UFJ Trust & Banking Corp '144A' 2.45% 16/10/2019	1,893,138	0.02	USD 700,000	Altice Finco SA '144A' 7.625% 15/2/2025	618,625	0.01
USD 900,000	Mitsui OSK Lines Ltd 24/4/2020 (Zero Coupon)	866,825	0.01	USD 2,082,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022*	2,019,540	0.02
JPY 170,000,000	Nagoya Railroad Co Ltd 11/12/2024 (Zero Coupon)	1,614,774	0.01	EUR 2,432,000	ArcelorMittal 2.875% 6/7/2020	2,971,266	0.03
USD 1,330,000	Nippon Life Insurance Co FRN 20/1/2046	1,323,350	0.01	EUR 855,000	ArcelorMittal 3% 9/4/2021	1,058,245	0.01
JPY 380,000,000	Resorttrust Inc 1/12/2021 (Zero Coupon)	3,410,158	0.03	USD 180,000	ArcelorMittal 5.25% 5/8/2020	185,419	0.00
JPY 40,000,000	Sapporo Holdings Ltd 27/4/2021 (Zero Coupon)	357,854	0.00	EUR 200,000	ARD Finance SA 6.625% 15/9/2023*	240,825	0.00
JPY 380,000,000	SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon)	3,809,260	0.03	GBP 200,000	B&M European Value Retail SA 4.125% 1/2/2022	263,100	0.00
JPY 150,000,000	Shimizu Corp 16/10/2020 (Zero Coupon)	1,383,173	0.01	EUR 125,000	BMBG Bond Finance SCA 3% 15/6/2021	147,309	0.00
USD 600,000	Shizuoka Bank Ltd/The FRN 25/1/2023	600,900	0.01	GBP 100,000	Cabot Financial Luxembourg SA 6.5% 1/4/2021	130,342	0.00
EUR 1,225,000	SoftBank Group Corp 4% 20/4/2023*	1,497,926	0.01	GBP 1,154,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	1,476,346	0.01
EUR 681,000	SoftBank Group Corp 4.75% 30/7/2025	822,985	0.01	EUR 624,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021*	685,090	0.01
EUR 660,000	SoftBank Group Corp 5% 15/4/2028	770,413	0.01	USD 1,940,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	1,792,317	0.02
JPY 240,000,000	T&D Holdings Inc 5/6/2020 (Zero Coupon)	2,176,797	0.02	EUR 534,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	622,837	0.01
JPY 80,000,000	Takashimaya Co Ltd 11/12/2018 (Zero Coupon)	721,173	0.01	EUR 880,000	DEA Finance SA 7.5% 15/10/2022	1,105,734	0.01
JPY 50,000,000	Tohoku Electric Power Co Inc 3/12/2018 (Zero Coupon)	449,014	0.00	USD 3,092,630	Dragon Aviation Finance Luxembourg SA 4% 28/11/2022	3,040,303	0.03
JPY 320,000,000	Tohoku Electric Power Co Inc 3/12/2020 (Zero Coupon)	2,852,810	0.02	EUR 12,840,000	European Financial Stability Facility 0.875% 26/7/2027	15,247,887	0.13
JPY 120,000,000	Transcosmos Inc 22/12/2020 (Zero Coupon)	1,092,460	0.01	EUR 819,000	Fiat Chrysler Finance Europe SA 4.75% 15/7/2022	1,069,054	0.01
USD 3,000,000	Yamaguchi Financial Group Inc FRN 26/3/2020	3,044,610	0.03	EUR 280,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	349,718	0.00
		232,541,350	1.97	EUR 150,000	FMC Finance VII SA 5.25% 15/2/2021	195,856	0.00
				EUR 460,000	Garfunkelux Holdco 3 SA FRN 1/9/2023*	480,239	0.00
				USD 5,338,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023	5,571,591	0.05
				USD 3,544,000	Hidroviias International Finance SARL '144A' 5.95% 24/1/2025*	3,233,900	0.03
				EUR 325,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022*	397,021	0.00
				EUR 500,000	INEOS Group Holdings SA 5.375% 1/8/2024	614,843	0.01
	<b>Jersey</b>						
GBP 3,277,000	AA Bond Co Ltd 2.75% 31/7/2023	3,982,870	0.03				
GBP 130,000	AA Bond Co Ltd 4.249% 31/7/2020	174,031	0.00				
GBP 440,000	AA Bond Co Ltd 4.875% 31/7/2024	576,671	0.01				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,143,000	Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	2,140,300	0.02	USD 1,231,000	<b>Mexico</b> Alpha Holding SA de CV '144A' 10% 19/12/2022	1,111,193	0.01
USD 422,000	Intelsat Jackson Holdings SA 7.25% 15/10/2020	423,055	0.00	USD 1,886,000	Axtel SAB de CV 6.375% 14/11/2024*	1,834,135	0.01
USD 138,000	Intelsat Jackson Holdings SA 7.5% 1/4/2021	140,070	0.00	USD 4,895,000	Axtel SAB de CV '144A' 6.375% 14/11/2024*	4,760,387	0.04
USD 139,000	Intelsat Jackson Holdings SA '144A' 8% 15/2/2024	146,645	0.00	USD 5,052,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	4,742,363	0.04
USD 458,000	Intelsat SA '144A' 4.5% 15/6/2025	681,717	0.01	USD 1,297,000	Cydsa SAB de CV 6.25% 4/10/2027	1,217,507	0.01
EUR 282,000	LHMC Finco Sarl 6.25% 20/12/2023	338,305	0.00	USD 1,569,000	Docuformas SAPI de CV '144A' 9.25% 11/10/2022	1,427,790	0.01
EUR 67,000	Matterhorn Telecom SA FRN 1/2/2023	78,203	0.00	USD 2,872,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	2,882,519	0.02
EUR 505,000	Matterhorn Telecom SA 3.875% 1/5/2022	600,972	0.00	USD 6,027,000	Grupo KUO SAB De CV '144A' 5.75% 7/7/2027	5,755,785	0.05
EUR 775,000	Matterhorn Telecom SA 4% 15/11/2027*	865,348	0.01	MXN 999,004	Mexican Bonos 5.75% 5/3/2026	4,603,821	0.04
USD 5,770,000	Puma International Financing SA '144A' 5% 24/1/2026*	5,117,817	0.04	USD 2,380,000	Mexichem SAB de CV '144A' 5.5% 15/1/2048	2,195,550	0.02
USD 1,069,000	Rede D'or Finance Sarl '144A' 4.95% 17/1/2028*	938,047	0.01	USD 14,756,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028	13,833,750	0.12
USD 3,903,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	3,546,851	0.03	USD 17,602,000	Petroleos Mexicanos 5.5% 21/1/2021	18,077,254	0.15
USD 4,451,000	Rumo Luxembourg Sarl '144A' 7.375% 9/2/2024	4,462,127	0.04	USD 3,454,000	Petroleos Mexicanos 6.75% 21/9/2047	3,212,220	0.03
EUR 186,000	SCHMOLZ + BICKENBACH Luxembourg Finance SA 5.625% 15/7/2022	225,935	0.00	USD 1,135,000	Trust F/1401 6.95% 30/1/2044*	1,161,956	0.01
EUR 2,300,000	SES SA FRN 2/1/2022 (Perpetual)*	2,776,941	0.02	USD 3,506,000	Unifin Financiera SAB de CV SOFOM ENR '144A' FRN 29/1/2025 (Perpetual)	3,304,405	0.03
USD 1,020,000	Telecom Italia Capital SA 6.375% 15/11/2033	1,042,312	0.01			70,120,635	0.59
USD 370,000	Telecom Italia Capital SA 7.175% 18/6/2019	380,637	0.00				
EUR 933,000	Telecom Italia Finance SA 7.75% 24/1/2033*	1,489,609	0.01	USD 473,991	<b>Mongolia</b> Energy Resources LLC FRN 30/9/2022	466,325	0.00
EUR 999,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027*	1,250,580	0.01				
USD 1,498,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.75% 15/7/2025	1,404,375	0.01				
		80,632,671	0.68				
	<b>Malaysia</b>						
USD 3,200,000	1MDB Energy Ltd 5.99% 11/5/2022	3,272,000	0.02	EUR 1,000,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	1,247,043	0.01
USD 1,000,000	Cahaya Capital Ltd 18/9/2021 (Zero Coupon)	994,486	0.01	EUR 2,600,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)*	2,949,002	0.03
USD 8,874,000	Cindai Capital Ltd 8/2/2023 (Zero Coupon)	8,192,508	0.07	EUR 2,432,000	ABN AMRO Bank NV 6.375% 27/4/2021	3,276,477	0.03
USD 972,000	Press Metal Labuan Ltd 4.8% 30/10/2022	916,951	0.01	EUR 700,000	ALME Loan Funding V BV FRN 15/7/2031	813,695	0.01
		13,375,945	0.11	USD 3,750,000	AT Securities BV FRN 21/7/2023 (Perpetual)*	3,499,669	0.03
	<b>Maldives</b>			EUR 400,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	473,862	0.00
USD 2,680,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	2,559,400	0.02	EUR 423,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	509,655	0.00
	<b>Mauritius</b>			EUR 1,000,000	Bayer Capital Corp BV 1.5% 26/6/2026	1,163,418	0.01
USD 3,596,000	Greenko Investment Co 4.875% 16/8/2023	3,262,112	0.03	EUR 700,000	Bayer Capital Corp BV 2.125% 15/12/2029	819,883	0.01
USD 650,000	Lodha Developers International Ltd 12% 13/3/2020	674,976	0.01	GBP 200,000	Cable & Wireless International Finance BV 8.625% 25/3/2019	267,540	0.00
USD 4,445,000	UPL Corp Ltd 4.5% 8/3/2028*	4,138,588	0.03	EUR 600,000	Cairn CLO IX BV FRN 21/3/2032	676,030	0.01
		8,075,676	0.07	EUR 300,000	Cairn CLO IX BV FRN 21/3/2032	337,916	0.00
				EUR 880,000	Ceva Logistics Finance BV 5.25% 1/8/2025	1,021,785	0.01
				EUR 609,000	Constellium NV 4.25% 15/2/2026	722,901	0.01
				EUR 907,000	Cooperatieve Rabobank UA FRN 29/6/2020 (Perpetual)	1,127,711	0.01
				EUR 400,000	Cooperatieve Rabobank UA FRN 29/6/2021 (Perpetual)	524,824	0.00
				EUR 575,000	Daimler International Finance BV 1.5% 9/2/2027	669,377	0.01
				USD 3,844,000	Deutsche Telekom International Finance BV '144A' 1.95% 19/9/2021	3,679,740	0.03

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The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 798,000	Diamond BC BV 5.625% 15/8/2025*	873,218	0.01	USD 538,000	Royal Capital BV FRN 5/5/2024 (Perpetual)	511,773	0.00
EUR 229,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	266,492	0.00	USD 1,882,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	1,764,375	0.02
EUR 150,000	E.ON International Finance BV 5.75% 7/5/2020	191,702	0.00	USD 2,585,000	Shell International Finance BV 2.25% 10/11/2020	2,549,909	0.02
EUR 2,025,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	2,409,862	0.02	EUR 4,400,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)	5,293,182	0.05
EUR 500,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	601,643	0.01	GBP 400,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)	557,505	0.00
USD 415,000	Enel Finance International NV '144A' 3.625% 25/5/2027	382,619	0.00	EUR 800,000	Telefonica Europe BV FRN 18/9/2021 (Perpetual)	1,075,562	0.01
EUR 769,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	926,142	0.01	EUR 2,400,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	2,830,815	0.02
EUR 540,000	Fiat Chrysler Automobiles NV 3.75% 29/3/2024	680,526	0.01	EUR 400,000	Telefonica Europe BV FRN 7/6/2023 (Perpetual)	435,534	0.00
USD 573,000	Fiat Chrysler Automobiles NV 4.5% 15/4/2020	578,014	0.01	EUR 1,100,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	1,385,758	0.01
EUR 200,000	Gas Natural Fenosa Finance BV FRN 18/11/2022 (Perpetual)	243,986	0.00	USD 1,107,000	Teva Pharmaceutical Finance Netherlands III BV 1.7% 19/7/2019	1,090,312	0.01
EUR 1,200,000	Gas Natural Fenosa Finance BV FRN 24/4/2024 (Perpetual)*	1,388,644	0.01	EUR 215,000	Unilever NV 1.75% 5/8/2020	259,276	0.00
EUR 200,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	240,567	0.00	EUR 1,174,000	United Group BV FRN 1/7/2023	1,379,774	0.01
EUR 360,000	Heineken NV 1.25% 10/9/2021	432,232	0.00	EUR 1,071,000	United Group BV 4.375% 1/7/2022	1,291,350	0.01
EUR 1,651,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	1,960,209	0.02	EUR 454,000	United Group BV 4.875% 1/7/2024	543,936	0.00
USD 2,580,000	ING Groep NV FRN 16/4/2020 (Perpetual)	2,565,810	0.02	EUR 1,950,000	UPC Holding BV 3.875% 15/6/2029*	2,200,201	0.02
USD 3,600,000	ING Groep NV FRN 22/3/2028*	3,593,034	0.03	USD 1,400,000	UPC Holding BV '144A' 5.5% 15/1/2028	1,310,750	0.01
EUR 2,400,000	ING Groep NV FRN 22/3/2030	2,751,384	0.02	EUR 400,000	Volkswagen International Finance NV FRN 30/3/2019	465,949	0.00
EUR 490,000	InterXion Holding NV 4.75% 15/6/2025*	595,025	0.01	EUR 1,400,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	1,618,977	0.01
USD 567,000	Jababeka International BV 6.5% 5/10/2023	457,845	0.00	EUR 2,500,000	Volkswagen International Finance NV 0.5% 30/3/2021	2,924,895	0.03
EUR 360,000	Koninklijke Ahold Delhaize NV FRN 19/3/2021	419,733	0.00	EUR 365,000	Volkswagen International Finance NV 2% 26/3/2021	443,460	0.00
EUR 832,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	970,762	0.01	USD 1,280,000	Volkswagen International Finance NV '144A' 4% 12/8/2020	1,296,653	0.01
GBP 420,000	Koninklijke KPN NV FRN 14/3/2073	579,117	0.01	EUR 753,000	Ziggo Bond Co BV 7.125% 15/5/2024	941,100	0.01
EUR 1,250,000	NN Group NV FRN 13/6/2024 (Perpetual)	1,546,235	0.01	EUR 300,000	Ziggo Bond Finance BV 4.625% 15/1/2025	348,303	0.00
USD 2,437,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	2,421,769	0.02	EUR 2,720,000	Ziggo BV 4.25% 15/1/2027*	3,174,467	0.03
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.125% 15/6/2020	202,250	0.00	USD 8,437,000	Ziggo BV '144A' 5.5% 15/1/2027	7,951,872	0.07
USD 11,202,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	11,244,007	0.10			135,946,081	1.15
EUR 2,546,000	Nyrstar Netherlands Holdings BV 6.875% 15/3/2024*	2,638,358	0.02	<b>Norway</b>			
EUR 484,000	OCI NV 5% 15/4/2023	593,070	0.01	USD 225,000	Aker BP ASA '144A' 5.875% 31/3/2025*	234,281	0.00
EUR 175,000	OI European Group BV 3.125% 15/11/2024	209,926	0.00	USD 400,000	DNB Bank ASA FRN 26/3/2020 (Perpetual)	401,854	0.00
USD 5,547,000	Petrobras Global Finance BV 5.999% 27/1/2028	5,033,486	0.04	USD 600,000	DNB Bank ASA FRN 26/3/2022 (Perpetual)	619,905	0.01
USD 4,400,000	Petrobras Global Finance BV 6.125% 17/1/2022	4,485,800	0.04	EUR 760,000	SpareBank 1 SMN 0.75% 8/6/2021*	897,243	0.01
USD 5,547,000	Petrobras Global Finance BV 7.375% 17/1/2027*	5,531,746	0.05			2,153,283	0.02
USD 5,547,000	Petrobras Global Finance BV 8.75% 23/5/2026	5,938,063	0.05	<b>Panama</b>			
EUR 634,000	Promontoria Holding 264 BV 6.75% 15/8/2023	738,533	0.01	USD 553,000	Aeropuerto Internacional de Tocumen SA '144A' 5.625% 18/5/2036	575,820	0.00
EUR 3,236,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	3,947,311	0.03	USD 624,000	AES Panama SRL '144A' 6% 25/6/2022	643,500	0.01
EUR 704,000	Repsol International Finance BV FRN 25/3/2075	880,745	0.01	USD 3,156,000	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd 8.375% 10/5/2020	3,171,780	0.03
				USD 2,935,000	Carnival Corp 3.95% 15/10/2020	2,980,368	0.02
						7,371,468	0.06

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The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Peru</b>							
USD 2,351,000	Orazul Energy Egenor S en C por A '144A' 5.625% 28/4/2027	2,162,920	0.02	ZAR 516,693,921	Republic of South Africa Government Bond 6.5% 28/2/2041*	24,641,006	0.21
<b>Portugal</b>				ZAR 170,184,000	Republic of South Africa Government Bond 8.5% 31/1/2037	10,330,434	0.09
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	72,151	0.00	ZAR 94,520,000	Republic of South Africa Government Bond 8.75% 28/2/2048	5,753,633	0.05
EUR 1,800,000	Banco Espirito Santo SA (Restricted) 4% 21/1/2019	638,882	0.00	USD 22,651,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	23,160,648	0.19
EUR 2,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	651,683	0.01	USD 10,209,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	10,642,883	0.09
EUR 18,700,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019	6,637,279	0.06	USD 17,645,000	Republic of South Africa Government International Bond 6.875% 27/5/2019	18,086,125	0.15
EUR 900,000	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	1,093,864	0.01			122,993,502	1.04
EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033	587,446	0.00	<b>South Korea</b>			
EUR 8,592,864	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	10,194,055	0.09	USD 1,994,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2047	1,800,305	0.01
EUR 16,405,475	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	19,081,916	0.16	KRW 1,600,000,000	Kakao Corp 11/5/2021 (Zero Coupon)	1,568,335	0.01
		38,957,276	0.33	USD 3,200,000	KDB Life Insurance Co Ltd FRN 21/5/2048	3,087,960	0.03
<b>Russian Federation</b>				EUR 1,100,000	LG Chem Ltd 16/4/2021 (Zero Coupon)	1,300,894	0.01
USD 17,400,000	Russian Foreign Bond - Eurobond 5% 29/4/2020	17,748,000	0.15	USD 4,200,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	4,193,700	0.04
<b>Saudi Arabia</b>				USD 6,500,000	Woori Bank FRN 16/5/2022 (Perpetual)*	6,358,625	0.05
USD 1,824,000	Saudi Government International Bond '144A' 4.5% 17/4/2030	1,844,156	0.02	USD 1,900,000	Woori Bank 5.125% 6/8/2028	1,920,434	0.02
<b>Singapore</b>						20,230,253	0.17
USD 1,056,241	Eterna Capital Pte Ltd 8% 11/12/2022	1,022,851	0.01	<b>Spain</b>			
USD 2,701,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	2,706,041	0.02	EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 19/2/2019 (Perpetual)	471,530	0.00
USD 4,075,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	4,166,801	0.03	EUR 4,600,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)*	5,961,174	0.05
USD 762,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	650,557	0.01	EUR 2,600,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	3,080,831	0.03
EUR 3,175,000	Mulhacen Pte Ltd 6.5% 1/8/2023*	3,713,286	0.03	EUR 2,800,000	Banco de Sabadell SA 0.875% 5/3/2023	3,202,649	0.03
USD 480,000	Oil India International Pte Ltd 4% 21/4/2027*	443,654	0.00	EUR 2,800,000	Banco de Sabadell SA 5.625% 6/5/2026	3,686,117	0.03
USD 3,855,000	SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023*	3,553,019	0.03	EUR 600,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	706,388	0.01
SGD 4,750,000	Suntec Real Estate Investment Trust 1.75% 30/11/2024	3,376,722	0.03	EUR 1,900,000	Banco Santander SA FRN 25/4/2022 (Perpetual)*	2,389,502	0.02
USD 3,325,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	3,122,175	0.03	EUR 8,200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)*	8,529,761	0.07
		22,755,106	0.19	EUR 3,800,000	Bankia SA FRN 18/7/2022 (Perpetual)	4,502,753	0.04
<b>South Africa</b>				EUR 900,000	Bankia SA FRN 22/5/2024	1,073,825	0.01
USD 7,758,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028*	7,784,144	0.07	EUR 800,000	Bankia SA FRN 15/3/2027	953,059	0.01
ZAR 465,731,000	Republic of South Africa Government Bond 6.25% 31/3/2036	22,594,629	0.19	EUR 1,100,000	Bilbao CLO I DAC FRN 20/7/2031	1,260,298	0.01
				EUR 400,000	Bilbao CLO I DAC FRN 20/7/2031	434,051	0.00
				EUR 3,800,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	4,766,976	0.04
				EUR 800,000	CaixaBank SA FRN 23/3/2026 (Perpetual)*	859,906	0.01
				EUR 100,000	CaixaBank SA FRN 15/2/2027	122,555	0.00
				EUR 500,000	CaixaBank SA FRN 14/7/2028	592,741	0.01
				EUR 900,000	Cellnex Telecom SA 1.5% 16/1/2026	1,102,960	0.01
				EUR 400,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	451,738	0.00

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 500,000	Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	570,819	0.00	EUR 1,100,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	1,422,503	0.01
EUR 210,000	NH Hotel Group SA 3.75% 1/10/2023	256,295	0.00	USD 1,675,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)	1,451,470	0.01
EUR 400,000	SRF 2017-1 FT FRN 26/4/2063	467,406	0.00	USD 200,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	212,738	0.00
EUR 900,000	SRF 2017-1 FT 'Series 2017-1 B' FRN 26/4/2063	1,059,781	0.01	USD 1,335,000	UBS Group Funding Switzerland AG '144A' 3.491% 23/5/2023	1,316,610	0.01
EUR 200,000	SRF 2017-1 FT 'Series 2017-1 C' FRN 26/4/2063	234,514	0.00	EUR 1,800,000	Zuercher Kantonalbank FRN 15/6/2027	2,166,733	0.02
EUR 960,000	Tendam Brands SAU 5% 15/9/2024*	1,088,337	0.01			33,767,949	0.29
		47,825,966	0.40				
	<b>Sri Lanka</b>				<b>Taiwan</b>		
LKR 368,000,000	Sri Lanka Government Bonds 10% 15/3/2023	2,286,448	0.02	USD 2,400,000	Hon Hai Precision Industry Co Ltd 6/11/2022 (Zero Coupon)	2,306,730	0.02
LKR 398,010,000	Sri Lanka Government Bonds 11% 1/8/2021	2,551,091	0.02	USD 2,100,000	Neo Solar Power Corp 27/10/2019 (Zero Coupon)	2,046,188	0.02
LKR 526,000,000	Sri Lanka Government Bonds 11.5% 15/12/2021	3,420,511	0.03			4,352,918	0.04
LKR 324,000,000	Sri Lanka Government Bonds 11.5% 1/9/2028	2,160,341	0.02		<b>Thailand</b>		
LKR 98,000,000	Sri Lanka Government Bonds 11.75% 15/6/2027	661,067	0.01	USD 2,800,000	PTTEP Treasury Center Co Ltd FRN 17/7/2022 (Perpetual)	2,704,156	0.02
USD 300,000	SriLankan Airlines Ltd 5.3% 27/6/2019	298,943	0.00	USD 2,900,000	Singha Estate PCL 2% 20/7/2022	2,758,772	0.03
		11,378,401	0.10			5,462,928	0.05
	<b>Sweden</b>				<b>Turkey</b>		
EUR 200,000	Akelius Residential Property AB FRN 5/10/2078	230,749	0.00	USD 3,127,000	Petkim Petrokimya Holding AS '144A' 5.875% 26/1/2023*	2,688,907	0.02
SEK 5,094,267	Bluestep Mortgage Securities No2 Ltd FRN 10/11/2055	563,189	0.01	USD 11,539,000	Turkey Government International Bond 6.25% 26/9/2022	10,500,490	0.09
EUR 934,000	Intrum AB 2.75% 15/7/2022	1,063,568	0.01	USD 1,649,711	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	1,518,990	0.01
EUR 120,000	Intrum AB 3.125% 15/7/2024	133,516	0.00			14,708,387	0.12
USD 2,570,000	Nordea Bank AB '144A' 2.5% 17/9/2020	2,532,753	0.02		<b>United Arab Emirates</b>		
USD 600,000	Swedbank AB FRN 17/3/2020 (Perpetual)	602,250	0.01	USD 5,180,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	4,963,087	0.04
USD 400,000	Swedbank AB FRN 17/3/2022 (Perpetual)*	402,812	0.00		<b>United Kingdom</b>		
EUR 2,008,000	Telia Co AB 4.75% 16/11/2021	2,673,534	0.02	GBP 1,100,000	Ardonagh Midco 3 Plc 8.375% 15/7/2023	1,424,795	0.01
EUR 641,000	Unilabs Subholding AB 5.75% 15/5/2025	723,082	0.01	EUR 254,000	Arrow Global Finance Plc FRN 1/4/2025	274,591	0.00
EUR 202,500	Verisure Holding AB 6% 1/11/2022	244,900	0.00	EUR 174,000	Arrow Global Finance Plc FRN 1/3/2026*	193,617	0.00
EUR 360,000	Verisure Midholding AB 5.75% 1/12/2023*	422,576	0.00	GBP 896,000	Arrow Global Finance Plc 5.125% 15/9/2024*	1,068,624	0.01
EUR 2,380,000	Volvo Car AB 2% 24/1/2025*	2,747,705	0.02	USD 2,560,000	Barclays Bank Plc 2.65% 11/1/2021	2,514,605	0.02
		12,340,634	0.10	EUR 2,800,000	Barclays Plc FRN 15/12/2020 (Perpetual)	3,615,865	0.03
	<b>Switzerland</b>			USD 527,000	Barclays Plc FRN 15/3/2022 (Perpetual)	549,304	0.01
USD 3,885,000	Credit Suisse AG 6.5% 8/8/2023	4,168,642	0.04	GBP 1,780,000	Barclays Plc FRN 15/3/2023 (Perpetual)	2,394,773	0.02
USD 2,905,000	Credit Suisse AG/New York NY 4.375% 5/8/2020	2,967,687	0.03	USD 9,150,000	Barclays Plc FRN 15/9/2023 (Perpetual)*	9,275,813	0.08
USD 3,645,000	Credit Suisse Group AG FRN 29/7/2022 (Perpetual)	3,771,919	0.03	EUR 400,000	Barclays Plc FRN 11/11/2025	470,263	0.00
USD 7,425,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	7,696,013	0.07	EUR 2,432,000	Barclays Plc 1.875% 23/3/2021	2,936,571	0.03
USD 300,000	Credit Suisse Group AG FRN 17/7/2023 (Perpetual)	310,950	0.00	EUR 100,000	BAT International Finance Plc 4% 7/7/2020	124,868	0.00
USD 2,700,000	Credit Suisse Group AG FRN 11/12/2023 (Perpetual)	2,885,625	0.03	EUR 570,000	Boparan Finance Plc 4.375% 15/7/2021*	617,508	0.01
USD 400,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	401,500	0.00	GBP 496,000	Boparan Finance Plc 5.5% 15/7/2021*	595,535	0.01
EUR 1,025,000	UBS AG/London FRN 23/4/2021	1,200,131	0.01				
EUR 2,530,000	UBS AG/London 0.25% 10/1/2022	2,940,900	0.03				
USD 400,000	UBS Group Funding Switzerland AG FRN 22/3/2021 (Perpetual)	415,462	0.00				
USD 420,000	UBS Group Funding Switzerland AG FRN 10/8/2021 (Perpetual)	439,066	0.00				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,345,000	BP Capital Markets Plc 1.676% 3/5/2019	2,332,083	0.02	GBP 5,390,000	Great Hall Mortgages No 1 Plc 'Series 2007-2X BA' FRN 18/6/2039	6,322,660	0.05
USD 435,000	BP Capital Markets Plc 2.237% 10/5/2019	433,819	0.00	GBP 9,991,824	Greene King Finance Plc FRN 15/12/2033	13,120,087	0.11
GBP 133,771	Brass No 3 Plc FRN 16/4/2051	173,619	0.00	GBP 1,325,547	Greene King Finance Plc 4.064% 15/3/2035	1,830,738	0.02
GBP 1,000,000	Canary Wharf Finance II Plc FRN 22/10/2037	1,119,449	0.01	GBP 3,220,000	Hawksmoor Mortgages 2016-1 Plc 'Series 2016-1 B' FRN 25/5/2053	4,202,415	0.04
GBP 4,392,000	Canary Wharf Finance II Plc FRN 22/10/2037	5,108,158	0.04	USD 200,000	HSBC Holdings Plc FRN 17/1/2020 (Perpetual)	200,500	0.00
GBP 666,297	Castell 2017-1 Plc 'Series 2017-1 X' FRN 25/10/2044	864,505	0.01	EUR 600,000	HSBC Holdings Plc FRN 16/9/2022 (Perpetual)	745,098	0.01
EUR 3,239,000	Centrica Plc FRN 10/4/2076	3,866,664	0.03	USD 550,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	554,813	0.01
GBP 1,850,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	2,395,358	0.02	USD 800,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	800,000	0.01
EUR 3,925,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	4,668,410	0.04	USD 600,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)	603,000	0.01
EUR 2,625,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	3,149,708	0.03	USD 575,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	564,219	0.01
EUR 360,000	Coca-Cola European Partners Plc FRN 16/11/2021	419,258	0.00	EUR 400,000	HSBC Holdings Plc FRN 4/7/2029 (Perpetual)	461,113	0.00
GBP 200,000	Cognita Financing Plc 7.75% 15/8/2021	266,363	0.00	USD 1,335,000	HSBC Holdings Plc 3.6% 25/5/2023	1,329,981	0.01
GBP 345,000	Coventry Building Society FRN 1/11/2019 (Perpetual)	459,229	0.00	EUR 200,000	Imperial Brands Finance Plc 0.5% 27/7/2021	233,972	0.00
EUR 360,000	Diageo Finance Plc 17/11/2020 (Zero Coupon)	418,952	0.00	EUR 561,000	INEOS Finance Plc 4% 1/5/2023	667,962	0.01
GBP 1,450,112	Dignity Finance Plc 3.546% 31/12/2034	2,003,219	0.02	EUR 849,000	International Game Technology Plc 3.5% 15/7/2024*	1,002,334	0.01
GBP 350,000	Dignity Finance Plc 4.696% 31/12/2049	438,758	0.00	EUR 170,000	International Game Technology Plc 4.75% 15/2/2023	215,259	0.00
EUR 713,000	EC Finance Plc 2.375% 15/11/2022*	835,906	0.01	USD 3,108,000	International Game Technology Plc '144A' 5.625% 15/2/2020*	3,177,930	0.03
GBP 923,100	E-CARAT 5 Plc FRN 18/4/2023	1,203,950	0.01	USD 949,000	International Game Technology Plc '144A' 6.25% 15/2/2022	984,113	0.01
GBP 10,240,000	El Group Plc 6% 6/10/2023	14,463,766	0.12	GBP 280,000	Iron Mountain UK Plc 3.875% 15/11/2025	344,929	0.00
GBP 565,000	El Group Plc 6.375% 15/2/2022	759,018	0.01	GBP 1,094,000	Jerrold Finco Plc 6.125% 15/1/2024*	1,409,546	0.01
GBP 390,000	El Group Plc 6.875% 15/2/2021	552,444	0.01	GBP 1,042,000	Jerrold Finco Plc 6.25% 15/9/2021*	1,384,749	0.01
GBP 308,640	Eurosail 2006-4np Plc 'Series 2006-4X A3C' FRN 10/12/2044	396,808	0.00	EUR 2,202,500	Kensington Mortgage Securities Plc 'Series 2007-1X A3B' FRN 14/6/2040	2,500,583	0.02
GBP 2,214,135	Eurosail-UK 2007-4bl Plc 'Series 2007-4X A3' FRN 13/6/2045	2,872,575	0.02	GBP 850,000	Ladbroke's Group Finance Plc 5.125% 8/9/2023*	1,164,769	0.01
GBP 1,054,234	Eurosail-UK 2007-4bl Plc 'Series 2007-4X A4' FRN 13/6/2045	1,352,743	0.01	EUR 296,000	Leeds Building Society 2.625% 1/4/2021	363,585	0.00
EUR 400,000	Experian Finance Plc 4.75% 4/2/2020	497,398	0.00	USD 300,000	Lloyds Banking Group Plc '144A' FRN 1/10/2035 (Perpetual)*	301,485	0.00
GBP 1,325,000	Finsbury Square 2016-1 Plc 'Series 2016-1 B' FRN 16/2/2058	1,746,625	0.02	USD 87,000	Lloyds Banking Group Plc FRN 21/5/2037 (Perpetual)	89,828	0.00
GBP 781,000	Finsbury Square 2016-2 Plc 'Series 2016-2 B' FRN 16/8/2058	1,022,308	0.01	USD 513,000	Lloyds Banking Group Plc '144A' FRN 21/5/2037 (Perpetual)	529,673	0.01
GBP 967,000	Finsbury Square 2016-2 Plc 'Series 2016-2 C' FRN 16/8/2058	1,268,698	0.01	USD 1,775,000	Lloyds Banking Group Plc 4.344% 9/1/2048*	1,584,589	0.01
GBP 949,979	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	1,244,640	0.01	EUR 887,447	Ludgate Funding Plc 'Series 2007-1 BB' FRN 1/1/2061	933,419	0.01
GBP 1,385,970	Finsbury Square 2018-1 Plc FRN 12/9/2065	1,799,501	0.02	EUR 760,669	Ludgate Funding Plc 'Series 2007-1 MB' FRN 1/1/2061	801,441	0.01
GBP 2,185,952	Finsbury Square 2018-1 Plc FRN 12/9/2065	2,834,702	0.02	USD 7,835,000	MARB BondCo Plc '144A' 6.875% 19/1/2025*	7,306,138	0.06
GBP 455,000	Gemgarto 2015-2 Plc 'Series 2015-2 B' FRN 16/2/2054	592,181	0.01	GBP 161,000	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 B' FRN 20/10/2024	209,640	0.00
GBP 885,000	Gemgarto 2018-1 Plc FRN 16/9/2065	1,128,751	0.01	GBP 599,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	780,265	0.01
GBP 306,000	Gemgarto 2018-1 Plc FRN 16/9/2065	388,986	0.00	GBP 669,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	869,893	0.01
GBP 2,700,000	GKN Holdings Plc 3.375% 12/5/2032	3,599,933	0.03				
EUR 400,000	GlaxoSmithKline Capital Plc 12/9/2020 (Zero Coupon)	466,234	0.00				
EUR 400,000	GlaxoSmithKline Capital Plc 0.625% 2/12/2019	469,933	0.00				
GBP 615,000	Gosforth Funding 2014-1 Plc 'Series 2014-1 A2' FRN 19/10/2056	798,470	0.01				

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



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 410,000	Matalan Finance Plc 6.75% 31/1/2023	491,463	0.00	USD 3,572,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	3,832,399	0.03
GBP 1,555,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	1,512,466	0.01	USD 1,700,000	Royal Bank of Scotland Group Plc FRN 10/8/2025 (Perpetual)*	1,808,800	0.02
GBP 2,137,000	Motor 2016-1 Plc 3.75% 25/11/2025	2,793,420	0.02	GBP 300,000	Santander UK Group Holdings Plc FRN 24/6/2022 (Perpetual)	409,628	0.00
GBP 426,000	Motor 2016-1 Plc 4.25% 25/11/2025	554,562	0.01	USD 1,285,000	Schlumberger Oilfield UK Plc '144A' 4.2% 15/1/2021	1,309,382	0.01
GBP 355,000	Motor 2016-1 Plc 5.25% 25/11/2025	456,394	0.00	GBP 1,850,000	Shop Direct Funding Plc 7.75% 15/11/2022*	2,050,021	0.02
USD 1,000,000	National Westminster Bank Plc FRN 28/11/2018 (Perpetual)	813,770	0.01	GBP 662,223	Small Business Origination Loan Trust 2018-1 DAC FRN 15/12/2026	859,998	0.01
GBP 29,213	Nationwide Building Society FRN 20/12/2018 (Perpetual)	5,767,973	0.05	GBP 475,000	Spirit Issuer Plc FRN 28/12/2028	652,213	0.01
USD 960,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	933,600	0.01	GBP 4,567,000	Spirit Issuer Plc FRN 28/12/2031	5,834,054	0.05
GBP 2,200,000	Newday Funding 2017-1 Plc 'Series 2017-1 C' FRN 15/7/2025	2,867,153	0.02	EUR 2,432,000	Standard Chartered Plc 1.625% 13/6/2021	2,939,855	0.03
GBP 1,750,000	Newday Funding 2017-1 Plc 'Series 2017-1 D' FRN 15/7/2025	2,289,098	0.02	GBP 209,000	Stanlington No 1 Plc 'Series 2017-1 E' FRN 12/6/2046	280,791	0.00
EUR 1,212,599	Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050	1,306,645	0.01	GBP 1,875,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	2,421,089	0.02
EUR 402,000	OTE Plc 3.5% 9/7/2020	491,913	0.00	GBP 425,000	Stonegate Pub Co Financing Plc 4.875% 15/3/2022*	547,816	0.01
EUR 104,857	Paragon Mortgages No 10 Plc FRN 15/6/2041	117,862	0.00	EUR 302,000	Synlab Bondco Plc 6.25% 1/7/2022	364,440	0.00
EUR 386,510	Paragon Mortgages No 11 Plc FRN 15/10/2041	431,166	0.00	EUR 183,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	227,359	0.00
EUR 461,411	Paragon Mortgages No 12 Plc FRN 15/11/2038	515,008	0.00	EUR 2,426,721	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 A' FRN 1/2/2026	2,827,301	0.02
EUR 1,165,000	Paragon Mortgages No 13 Plc FRN 15/1/2039	1,268,685	0.01	EUR 1,821,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 D' FRN 1/2/2026	2,130,663	0.02
EUR 2,795,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	2,915,551	0.03	EUR 2,309,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 E' FRN 1/2/2026	2,706,646	0.02
GBP 742,751	Paragon Mortgages NO 23 Plc FRN 15/1/2043	965,038	0.01	GBP 3,641,938	Taurus 2017-2 UK DAC 'Series 2017-UK2 B' FRN 17/11/2027	4,731,312	0.04
EUR 687,782	Paragon Mortgages NO 23 Plc 'A1' FRN 15/1/2043	803,243	0.01	GBP 1,741,883	Taurus 2017-2 UK DAC 'Series 2017-UK2 C' FRN 17/11/2027	2,263,456	0.02
GBP 1,175,000	Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043	1,537,419	0.01	GBP 200,000	Tesco Plc 5% 24/3/2023*	286,207	0.00
GBP 2,635,000	Paragon Mortgages No 25 Plc 'B' FRN 15/5/2050	3,361,291	0.03	EUR 200,000	Tesco Plc 5.125% 10/4/2047	291,051	0.00
GBP 2,100,000	Paragon Mortgages No 25 Plc 'C' FRN 15/5/2050	2,694,759	0.02	GBP 20,000	Tesco Plc 5.5% 13/1/2033	30,573	0.00
GBP 282,000	PCL Funding II Plc 'Series 2017-1 B' FRN 15/6/2022	367,691	0.00	GBP 929,276	Tesco Property Finance 1 Plc 7.623% 13/7/2039	1,598,282	0.01
GBP 179,000	PCL Funding II Plc 'Series 2017-1 C' FRN 15/6/2022	233,772	0.00	GBP 2,157,850	Tesco Property Finance 3 Plc 5.744% 13/4/2040	3,199,279	0.03
GBP 470,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	606,980	0.01	GBP 976,990	Tesco Property Finance 4 Plc 5.801% 13/10/2040	1,472,416	0.01
GBP 1,062,000	PCL Funding III Plc '2017-2 B' FRN 15/6/2023	1,378,260	0.01	EUR 480,000	Titan Global Finance Plc 2.375% 16/11/2024	540,370	0.01
GBP 1,173,000	Pinnacle Bidco Plc 6.375% 15/2/2025	1,562,688	0.01	EUR 100,000	Titan Global Finance Plc 3.5% 17/6/2021	121,712	0.00
GBP 162,351	Precise Mortgage Funding 2014-1 Plc 'Series 2014-1 A' FRN 12/9/2047	210,777	0.00	GBP 360,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	469,811	0.00
EUR 100,000	Rentokil Initial Plc 3.25% 7/10/2021	126,368	0.00	USD 200,000	Tullow Oil Plc '144A' 7% 1/3/2025	193,290	0.00
GBP 799,000	Residential Mortgage Securities 29 Plc FRN 20/12/2046	1,046,021	0.01	GBP 3,914,785	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	5,638,215	0.05
GBP 2,981,000	Residential Mortgage Securities 29 Plc 'B' FRN 20/12/2046	3,898,617	0.03	GBP 12,850,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	16,352,390	0.14
GBP 180,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	234,165	0.00	GBP 2,708,480	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	3,699,086	0.03
GBP 1,480,000	Ripon Mortgages Plc FRN 20/8/2056	1,923,878	0.02	GBP 1,084,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	1,565,915	0.01
GBP 15,000,000	Ripon Mortgages Plc FRN 20/8/2056	19,467,137	0.17	EUR 1,400,000	Virgin Media Finance Plc 4.5% 15/1/2025*	1,662,436	0.01
EUR 67,838	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	75,753	0.00	GBP 410,000	Virgin Media Finance Plc 6.375% 15/10/2024	550,648	0.01
EUR 1,015,808	RMAC Securities No 1 Plc 'Series 2007-NS1X M1C' FRN 12/6/2044	1,116,248	0.01	GBP 432,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	546,384	0.01
USD 489,000	Royal Bank of Scotland Group Plc FRN 10/8/2020 (Perpetual)	502,448	0.00	GBP 100,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	132,560	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 378,000	Virgin Media Secured Finance Plc 5.5% 15/1/2025*	502,288	0.00	USD 3,329,160	Ajax Mortgage Loan Trust 2016-A (Step-up coupon) 'Series 2016-A A' '144A' 4.25% 25/8/2064	3,344,811	0.03
GBP 2,054,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	2,789,085	0.02	USD 2,292,457	Ajax Mortgage Loan Trust 2016-B (Step-up coupon) 'Series 2016-B A' '144A' 4% 25/9/2065	2,302,144	0.02
GBP 1,900,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	2,356,461	0.02	USD 1,525,831	Ajax Mortgage Loan Trust 2016-C (Step-up coupon) 'Series 2016-C A' '144A' 4% 25/10/2057	1,535,089	0.01
USD 8,932,000	Vodafone Group Plc 3.75% 16/1/2024	8,885,969	0.08	USD 10,626,550	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	10,610,543	0.09
GBP 510,000	Vue International Bidco Plc 7.875% 15/7/2020	664,244	0.01	USD 1,734,576	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D B' '144A' FRN 25/12/2057	1,070,060	0.01
GBP 5,762,247	Warwick Finance Residential Mortgages No One Plc 'A' FRN 21/9/2049	7,508,180	0.06	USD 2,612,029	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A B' '144A' FRN 25/4/2058	1,900,774	0.02
GBP 6,200,000	Warwick Finance Residential Mortgages No One Plc 'B' FRN 21/9/2049	8,093,497	0.07	USD 7,953,233	Ajax Mortgage Loan Trust 2018-A 'Series 2018-A A' '144A' 3.85% 25/4/2058	7,758,778	0.07
GBP 3,700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	4,829,962	0.04	USD 1,050,000	Allegro CLO II Ltd 'Series 2014-1A CR' '144A' FRN 21/1/2027	1,050,122	0.01
GBP 550,000	Wellcome Trust Ltd/The 2.517% 7/2/2118	684,701	0.01	USD 280,000	Allegro CLO II Ltd 'Series 2014-1A D' '144A' FRN 21/1/2027	280,023	0.00
GBP 4,795,000	Westfield Stratford City Finance Plc FRN 4/11/2019	6,238,232	0.05	USD 810,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	810,000	0.01
		338,800,329	2.86	USD 2,270,000	Allegro CLO II-S Ltd 'Series 2014-1RA C' '144A' FRN 21/10/2028	2,270,000	0.02
	<b>United States</b>			USD 250,000	Allegro CLO IV Ltd 'Series 2016-1A D' '144A' FRN 15/1/2029	251,765	0.00
USD 4,630,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	4,184,711	0.04	USD 700,000	Allegro CLO V Ltd 'Series 2017-1A A' '144A' FRN 16/10/2030	701,256	0.01
USD 7,000,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P XA' '144A' FRN 5/6/2037	105,665	0.00	USD 2,590,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	2,591,362	0.02
USD 9,750,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	9,715,469	0.08	USD 630,000	Allegro CLO VIII Ltd 'Series 2018-2A E' '144A' FRN 15/7/2031	631,257	0.01
USD 2,535,000	Abbott Laboratories 2.8% 15/9/2020	2,521,150	0.02	USD 2,545,000	Allergan Finance LLC 3.25% 1/10/2022	2,499,830	0.02
USD 4,440,000	Accredited Mortgage Loan Trust 2006-1 'Series 2006-1 M2' FRN 25/4/2036	2,360,498	0.02	USD 142,000	Ally Financial Inc 3.25% 5/11/2018	142,000	0.00
USD 1,353,679	ACE Securities Corp Home Equity Loan Trust Series '2003-MH1 B2' '144A' 15/8/2030 (Zero Coupon)	1,030,314	0.01	USD 2,080,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	2,074,873	0.02
USD 2,438,653	ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2A' FRN 25/5/2037	784,457	0.01	USD 1,700,000	ALM V Ltd 'Series 2012-5A BR3' '144A' FRN 18/10/2027	1,691,504	0.01
USD 1,580,000	Adams & Weld Counties School District No 27J Brighton/CO 5% 1/12/2042	1,809,993	0.02	USD 811,000	ALM VI Ltd 'Series 2012-6A A2R3' '144A' FRN 15/7/2026	811,059	0.01
USD 2,060,000	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	2,060,287	0.02	USD 2,620,000	ALM VI Ltd 'Series 2012-6A CR3' '144A' FRN 15/7/2026	2,620,145	0.02
USD 1,154,000	AHS Hospital Corp 5.024% 1/7/2045	1,320,780	0.01	USD 3,100,000	ALM VI Ltd 'Series 2012-6A DR3' '144A' FRN 15/7/2026	3,100,312	0.03
USD 250,000	AIMCO CLO Series 2014-A 'Series 2014-AA DR' '144A' FRN 20/7/2026	250,449	0.00	USD 5,070,000	ALM VII Ltd 'Series 2012-7A A1R' '144A' FRN 15/10/2028	5,099,910	0.04
USD 1,500,000	AJAX Mortgage Loan Trust 'Series 2018-B B' 26/2/2057 (Zero Coupon)	654,573	0.01	USD 6,275,000	ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2028	3,406,704	0.03
USD 7,223,868	AJAX Mortgage Loan Trust (Step-up coupon) 'Series 2017-A A' '144A' 3.47% 25/4/2057	7,202,251	0.06	USD 1,440,000	ALM XII Ltd 'Series 2015-12A A1R2' '144A' FRN 16/4/2027	1,437,135	0.01
USD 7,500,000	AJAX Mortgage Loan Trust 'Series 2018-B A' 3.75% 26/2/2057	7,500,000	0.06	USD 1,293,000	ALM XII Ltd 'Series 2015-12A BR2' '144A' FRN 16/4/2027	1,284,457	0.01
USD 1,770,913	Ajax Mortgage Loan Trust 2016-1 (Step-up coupon) 'Series 2016-1 A' '144A' 4.25% 25/7/2047	1,785,479	0.02	USD 950,000	ALM XII Ltd 'Series 2015-12A C1R2' '144A' FRN 16/4/2027	943,483	0.01
				USD 460,000	ALM XII Ltd 'Series 2015-12A C2R2' '144A' FRN 16/4/2027	458,369	0.00
				USD 340,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	337,279	0.00
				USD 3,051,000	ALM XVI Ltd/ALM XVI LLC FRN 15/7/2027	3,037,910	0.03
				USD 750,000	ALM XVI Ltd/ALM XVI LLC '144A' FRN 15/7/2027	749,437	0.01

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,250,000	ALM XVI Ltd/ALM XVI LLC '144A' FRN 15/7/2027	2,237,657	0.02	USD 1,547,911	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	1,492,143	0.01
USD 800,000	ALM XVII Ltd 'Series 2015-17A BR' '144A' FRN 18/1/2028	800,027	0.01	USD 229,351	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 2A2' FRN 25/4/2047	46,835	0.00
USD 720,000	ALM XVII Ltd 'Series 2015-17A CR' '144A' FRN 18/1/2028	722,592	0.01	USD 424,015	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	325,459	0.00
USD 620,000	ALM XVIII Ltd 'Series 2016-18A A2R' '144A' FRN 15/1/2028	620,000	0.01	USD 598,352	Alternative Loan Trust 2007-OH2 'Series 2007-OH2 A2A' FRN 25/8/2047	454,508	0.00
USD 3,551,307	Alternative Loan Trust 2005-22T1 'Series 2005-22T1 A1' FRN 25/6/2035	3,240,758	0.03	USD 8,219,886	Alternative Loan Trust 2007-OH3 'Series 2007-OH3 A1A' FRN 25/9/2047	7,738,796	0.07
USD 1,349,398	Alternative Loan Trust 2005-38 'Series 2005-38 A3' FRN 25/9/2035	1,270,362	0.01	USD 4,500,000	Altice US Finance I Corp '144A' 5.375% 15/7/2023	4,561,875	0.04
USD 3,347,488	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	2,880,300	0.02	USD 671,973	Ambac Assurance Corp '144A' 5.1% 7/6/2020	913,884	0.01
USD 1,121,378	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	1,024,735	0.01	USD 2,363,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	2,386,039	0.02
USD 3,223,500	Alternative Loan Trust 2005-J4 'Series 2005-J4 B1' FRN 25/7/2035	3,261,370	0.03	USD 280,000	American Airlines Group Inc '144A' 5.5% 1/10/2019	284,900	0.00
USD 5,039,243	Alternative Loan Trust 2006-11CB 'Series 2006-11CB 3A1' 6.5% 25/5/2036	4,043,993	0.03	USD 1,264,964	American Home Mortgage Assets Trust 2006-3 'Series 2006-3 2A11' FRN 25/10/2046	1,152,819	0.01
USD 1,411,859	Alternative Loan Trust 2006-15CB 'Series 2006-15CB A1' 6.5% 25/6/2036	1,064,031	0.01	USD 2,795,179	American Home Mortgage Assets Trust 2006-4 'Series 2006-4 1A12' FRN 25/10/2046	2,058,199	0.02
USD 2,096,382	Alternative Loan Trust 2006-23CB 'Series 2006-23CB 2A5' FRN 25/8/2036	835,948	0.01	USD 4,314,798	American Home Mortgage Assets Trust 2006-5 'Series 2006-5 A1' FRN 25/11/2046	2,378,727	0.02
USD 1,266,994	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	876,305	0.01	USD 808,810	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	512,469	0.00
USD 883,354	Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A4' FRN 25/9/2046	788,181	0.01	USD 1,876,000	American Homes 4 Rent 2014-SFR2 Trust 'Series 2014-SFR2 E' '144A' 6.231% 17/10/2036	2,062,994	0.02
USD 5,588,053	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	4,830,428	0.04	USD 5,203,091	American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052	52	0.00
USD 3,632,139	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A4C' FRN 25/10/2046	2,362,638	0.02	USD 725,000	American Municipal Power Inc 6.449% 15/2/2044	942,924	0.01
USD 2,775,721	Alternative Loan Trust 2006-OA6 'Series 2006-OA6 1A2' FRN 25/7/2046	2,676,413	0.02	USD 1,345,000	American Municipal Power Inc 7.834% 15/2/2041	1,995,065	0.02
USD 758,447	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	714,144	0.01	USD 5,445,000	American Tower Corp 5% 15/2/2024	5,720,228	0.05
USD 1,517,117	Alternative Loan Trust 2006-OC10 'Series 2006-OC10 2A3' FRN 25/11/2036	1,202,387	0.01	USD 550,000	Americold 2010 LLC 'Series 2010-ARTA C' '144A' 6.811% 14/1/2029	580,531	0.01
USD 6,221,833	Alternative Loan Trust 2006-OC7 'Series 2006-OC7 2A3' FRN 25/7/2046	5,000,262	0.04	USD 3,832,000	Amgen Inc 3.625% 15/5/2022	3,863,696	0.03
USD 4,707,601	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	3,611,795	0.03	USD 530,000	AMMC CLO 15 Ltd 'Series 2014-15A D' '144A' FRN 9/12/2026	534,347	0.00
USD 7,711,341	Alternative Loan Trust 2007-3T1 'Series 2007-3T1 1A1' 6% 25/4/2037	5,769,428	0.05	USD 260,000	Ammc Clo 19 Ltd 'Series 2016-19A C' '144A' FRN 15/10/2028	261,767	0.00
USD 4,598,683	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	3,388,858	0.03	USD 750,000	Ammc Clo 20 Ltd 'Series 2017-20A E' '144A' FRN 17/4/2029	750,879	0.01
USD 6,839,768	Alternative Loan Trust 2007-OA2 'Series 2007-OA2 1A1' FRN 25/3/2047	5,645,127	0.05	USD 530,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	531,053	0.00
				USD 1,880,000	AMMC CLO XI Ltd 'Series 2012-11A A1R2' '144A' FRN 30/4/2031	1,874,402	0.02
				USD 1,675,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,677,390	0.01
				USD 3,100,000	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,105,307	0.03
				USD 3,050,000	AMMC CLO XIV Ltd 'Series 2014-14A A1LR' '144A' FRN 25/7/2029	3,054,948	0.03
				USD 2,127,428	Amortizing Residential Collateral Trust 2002-BC8 'Series 2002-BC8 A1' FRN 25/11/2032	2,108,268	0.02

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,110,000	AMSR 2016-SFR1 Trust 'Series 2016-SFR1 E' '144A' FRN 17/11/2033	1,116,935	0.01	USD 500,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A ER' '144A' FRN 15/7/2030	504,929	0.00
USD 410,000	AMSR 2016-SFR1 Trust 'Series 2016-SFR1 F' '144A' FRN 17/11/2033	413,395	0.00	USD 780,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A SUB2' '144A' FRN 15/7/2030	478,978	0.00
USD 1,480,000	AMSR 2016-SFR1 Trust 'Series 2016-SFR1 G' '144A' FRN 17/11/2033	1,497,756	0.01	USD 12,950,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A AR' '144A' FRN 15/10/2027	12,936,274	0.11
USD 3,020,000	Anadarko Petroleum Corp 4.85% 15/3/2021	3,114,437	0.03	USD 1,500,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A B1R' '144A' FRN 15/10/2027	1,490,096	0.01
USD 2,555,000	Analog Devices Inc 2.95% 12/1/2021	2,541,235	0.02	USD 3,328,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A CR' '144A' FRN 15/10/2027	3,311,174	0.03
USD 6,270,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RAA1' '144A' FRN 13/4/2031	6,253,285	0.05	USD 2,915,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A DR' '144A' FRN 15/10/2027	2,907,355	0.02
USD 1,560,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA SUB' '144A' FRN 13/4/2031	1,421,040	0.01	USD 2,250,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A ER' '144A' FRN 15/10/2027	2,272,760	0.02
USD 840,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	841,595	0.01	USD 1,150,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	1,150,056	0.01
USD 340,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A BR' '144A' FRN 13/10/2030	340,740	0.00	USD 2,520,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	2,519,802	0.02
USD 417,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	417,330	0.00	USD 5,810,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A CR' '144A' FRN 28/7/2028	5,810,183	0.05
USD 1,040,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A DR' '144A' FRN 13/10/2030	1,060,022	0.01	USD 1,850,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,850,038	0.02
USD 1,050,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RAA' '144A' FRN 28/1/2031	1,045,650	0.01	USD 4,030,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A ER' '144A' FRN 28/7/2028	4,029,929	0.03
USD 1,650,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	1,645,269	0.01	USD 640,000	Anchorage Capital CLO 9 Ltd 'Series 2016-9A D' '144A' FRN 15/1/2029	644,957	0.01
USD 2,375,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA C' '144A' FRN 28/1/2031	2,379,060	0.02	USD 590,000	Anchorage Capital CLO 9 Ltd 'Series 2016-9A E' '144A' FRN 15/1/2029	598,386	0.01
USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	986,719	0.01	USD 3,162,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.25% 15/1/2025	3,249,429	0.03
USD 1,500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA E' '144A' FRN 28/1/2031	1,481,180	0.01	USD 286,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	292,335	0.00
USD 1,560,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RAA' '144A' FRN 28/1/2031	1,556,088	0.01	USD 3,538,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	3,666,252	0.03
USD 1,830,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031	1,814,460	0.02	USD 190,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.375% 1/5/2024	201,875	0.00
USD 1,750,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031	1,729,827	0.01	USD 4,995,000	Anheuser-Busch InBev Finance Inc 2.625% 17/1/2023	4,831,289	0.04
USD 5,475,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	5,439,402	0.05	USD 3,844,000	Anheuser-Busch InBev Finance Inc 2.65% 1/2/2021	3,799,861	0.03
USD 1,300,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,298,984	0.01	USD 45,000	Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	44,132	0.00
USD 1,720,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA E' '144A' FRN 15/1/2030	1,729,737	0.01	USD 1,000,000	Antero Resources Corp 5% 1/3/2025	1,012,500	0.01
USD 1,570,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	1,573,470	0.01	USD 843,000	Antero Resources Corp 5.125% 1/12/2022	855,645	0.01
USD 590,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A DR' '144A' FRN 15/7/2030	594,296	0.01	USD 809,000	Antero Resources Corp 5.375% 1/11/2021	825,180	0.01
				USD 1,047,000	Antero Resources Corp 5.625% 1/6/2023	1,078,410	0.01
				USD 2,040,000	Apache Corp 4.375% 15/10/2028	2,024,437	0.02

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 11,799,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	11,790,593	0.10	USD 380,000	Ares XXXIII CLO Ltd 'Series 2015-1A A2R' '144A' FRN 5/12/2025	380,597	0.00
USD 1,290,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	1,286,617	0.01	USD 250,000	Ares XXXIII CLO Ltd 'Series 2015-1A B2R' '144A' FRN 5/12/2025	252,000	0.00
USD 1,120,000	Apidos CLO XV 'Series 2013-15A ERR' '144A' FRN 20/4/2031	1,123,540	0.01	USD 1,125,000	Ares XXXIII CLO Ltd 'Series 2015-1A CR' '144A' FRN 5/12/2025	1,139,403	0.01
USD 475,000	Apidos CLO XVI 'Series 2013-16A CR' '144A' FRN 19/1/2025	475,410	0.00	USD 800,000	Ares XXXIII CLO Ltd 'Series 2015-1A D' '144A' FRN 5/12/2025	812,269	0.01
USD 433,272	Apidos CLO XVII 'Series 2014-17A A1R' '144A' FRN 17/4/2026	433,471	0.00	USD 840,000	Ares XXXIX CLO Ltd 'Series 2016-39A E' '144A' FRN 18/7/2028	854,730	0.01
USD 1,030,000	Apidos CLO XVIII 'Series 2014-18A A1R' '144A' FRN 22/7/2026	1,030,141	0.01	USD 1,500,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,501,668	0.01
USD 420,000	Apidos CLO XVIII 'Series 2014-18A CR' '144A' FRN 18/7/2026	420,713	0.00	USD 1,445,000	Ares XXXVII CLO Ltd 'Series 2015-4A CR' '144A' FRN 15/10/2030	1,431,624	0.01
USD 1,845,000	Apidos CLO XVIII 'Series 2014-18A D' '144A' FRN 22/7/2026	1,855,988	0.02	USD 2,195,000	Ares XXXVII CLO Ltd 'Series 2015-4A DR' '144A' FRN 15/10/2030	2,230,910	0.02
USD 500,000	Apidos CLO XXI 'Series 2015-21A CR' '144A' FRN 18/7/2027	500,054	0.00	USD 770,000	Ares XXXVII CLO Ltd 'Series 2015-4A SUB' '144A' FRN 15/10/2030	598,675	0.01
USD 380,000	Apidos CLO XXII 'Series 2015-22A D' '144A' FRN 20/10/2027	383,526	0.00	USD 5,151,112	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	4,889,302	0.04
USD 1,070,000	Apidos CLO XXIII 'Series 2015-23A D2' '144A' FRN 15/1/2027	1,072,614	0.01	USD 2,800,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	2,800,000	0.02
USD 640,000	Apidos CLO XXIX 'Series 2018-29A D' '144A' FRN 25/7/2030	628,730	0.01	USD 1,905,000	Arizona Health Facilities Authority FRN 1/1/2037	1,804,721	0.02
USD 920,000	Apidos CLO XXV 'Series 2016-25A A2A' '144A' FRN 20/10/2028	921,483	0.01	USD 1,060,000	Arizona State University 5% 1/7/2043	1,213,530	0.01
USD 597,000	Apple Inc 3.85% 4/8/2046	580,341	0.01	USD 3,210,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	3,228,221	0.03
USD 6,040,301	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	1,482,604	0.01	USD 596,000	Ashtead Capital Inc '144A' 4.125% 15/8/2025	576,630	0.01
USD 6,051,646	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	6,372,870	0.05	USD 250,000	Ashtead Capital Inc '144A' 4.375% 15/8/2027	241,250	0.00
USD 1,603,740	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	1,678,616	0.01	USD 1,788,000	Ashtead Capital Inc '144A' 5.625% 1/10/2024	1,863,990	0.02
USD 3,460,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	3,466,558	0.03	USD 4,010,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 15/2/2021	4,070,150	0.03
USD 3,160,000	Arbor Realty Commercial Real Estate Notes 2016-FL1 Ltd 'Series 2016-FL1A A' '144A' FRN 15/9/2026	3,174,190	0.03	USD 196,320	Asset Securitization Corp 'Series 1997-D5 B2' 6.93% 14/2/2043	197,218	0.00
USD 1,330,000	Arbor Realty Commercial Real Estate Notes 2017-FL2 Ltd 'Series 2017-FL2 A' '144A' FRN 15/8/2027	1,333,387	0.01	USD 370,000	ASSURANT CLO III Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	370,000	0.00
USD 280,000	Arconic Inc 5.4% 15/4/2021	288,050	0.00	USD 250,000	ASSURANT CLO III Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	247,550	0.00
USD 1,520,000	Arconic Inc 5.87% 23/2/2022	1,573,960	0.01	EUR 2,200,000	AT&T Inc FRN 3/8/2020	2,567,379	0.02
USD 7,540,000	Arconic Inc 5.9% 1/2/2027	7,672,704	0.07	USD 5,910,000	AT&T Inc FRN 12/6/2024	5,922,633	0.05
USD 233,000	Arconic Inc 6.15% 15/8/2020	243,194	0.00	USD 4,360,000	AT&T Inc '144A' 5.15% 15/2/2050	4,111,242	0.03
USD 3,539,624	AREIT 2018-CRE1 Trust 'Series 2018-CRE1 A' '144A' FRN 14/2/2035	3,545,119	0.03	USD 2,935,000	AT&T Inc 5.875% 1/10/2019	3,027,276	0.03
USD 7,265,000	Ares Capital Corp 4.25% 1/3/2025	7,038,822	0.06	USD 820,000	Atlas Senior Loan Fund IV Ltd 'Series 2013-2A A2RR' '144A' FRN 17/2/2026	820,183	0.01
USD 940,000	Ares XL CLO Ltd 'Series 2016-40A C' '144A' FRN 15/10/2027	946,722	0.01	USD 1,655,000	Atlas Senior Loan Fund Ltd 'Series 2017-8A E' '144A' FRN 16/1/2030	1,634,875	0.01
USD 530,000	Ares XL CLO Ltd 'Series 2016-40A D' '144A' FRN 15/10/2027	535,648	0.00	USD 5,170,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	5,182,951	0.04
USD 400,000	Ares XLI CLO Ltd 'Series 2016-41A D' '144A' FRN 15/1/2029	407,359	0.00	USD 2,230,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	2,236,969	0.02
USD 870,000	Ares XLIII CLO Ltd 'Series 2017-43A E' '144A' FRN 15/10/2029	881,310	0.01	USD 1,490,000	Atrium Hotel Portfolio Trust 2018-ATRM 'Series 2018-ATRM E' '144A' FRN 15/6/2035	1,501,597	0.01
USD 200,000	ARES XLIV CLO Ltd 'Series 2017-44A D' '144A' FRN 15/10/2029	204,263	0.00	USD 1,900,000	Atrium IX '144A' FRN 28/5/2030	1,903,183	0.02
USD 375,000	ARES XLV CLO Ltd 'Series 2017-45A C' '144A' FRN 15/10/2030	375,914	0.00	USD 1,710,000	Atrium VIII '144A' FRN 23/10/2024	1,724,130	0.01
				USD 1,110,000	Atrium VIII '144A' FRN 23/10/2024	1,124,819	0.01
				USD 520,000	Atrium XI '144A' FRN 23/10/2025	520,080	0.00
				USD 985,000	Atrium XII '144A' FRN 22/4/2027	979,949	0.01
				USD 1,385,000	Atrium XII '144A' FRN 22/4/2027	1,373,755	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 340,000	Atrium XIII '144A' FRN 21/11/2030	344,202	0.00	USD 1,780,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,782,632	0.02
USD 5,000,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM D' '144A' FRN 5/12/2032	5,082,152	0.04	USD 490,000	Banc of America Commercial Mortgage Trust 2006-1 'Series 2006-1 F' '144A' FRN 10/9/2045	505,763	0.00
USD 1,310,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM E' '144A' FRN 5/12/2032	1,331,524	0.01	USD 353,136	Banc of America Commercial Mortgage Trust 2007-1 'Series 2007-1 AMFX' FRN 15/1/2049	355,001	0.00
USD 2,160,000	Avery Point V CLO Ltd 'Series 2014-5AAR' '144A' FRN 17/7/2026	2,159,225	0.02	USD 4,054,636	Banc of America Commercial Mortgage Trust 2015-UBS7 'Series 2015-UBS7 XA' FRN 15/9/2048	190,196	0.00
USD 520,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	519,036	0.00	USD 2,030,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049	2,085,582	0.02
USD 2,800,000	Avery Point VI CLO Ltd 'Series 2015-6AAR' '144A' FRN 5/8/2027	2,801,400	0.02	USD 19,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	895,945	0.01
USD 2,930,000	Avery Point VI CLO Ltd 'Series 2015-6A BR' '144A' FRN 5/8/2027	2,932,198	0.02	USD 4,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	356,660	0.00
USD 1,330,000	Avery Point VII CLO Ltd 'Series 2015-7AA1' '144A' FRN 15/1/2028	1,332,639	0.01	USD 638,825	Banc of America Funding 2006-A Trust 'Series 2006-A 3A2' FRN 20/2/2036	605,182	0.01
USD 6,735,000	Aviation Capital Group LLC '144A' 3.875% 1/5/2023	6,727,181	0.06	USD 16,416,407	Banc of America Funding 2014-R2 Trust 'Series 2014-R2 1C' '144A' FRN 26/11/2036	2,986,982	0.03
USD 780,000	Aviation Capital Group LLC '144A' 7.125% 15/10/2020	836,384	0.01	USD 2,260,000	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	2,261,856	0.02
USD 628,579	B2R Mortgage Trust 2015-1 'Series 2015-1 A1' '144A' 2.524% 15/5/2048	620,851	0.01	EUR 1,670,000	Banff Merger Sub Inc 8.375% 1/9/2026	1,959,864	0.02
USD 10,963,408	B2R Mortgage Trust 2015-2 'Series 2015-2 XA' '144A' FRN 15/11/2048	364,150	0.00	USD 625,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	628,906	0.01
USD 915,184	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	912,746	0.01	USD 1,660,000	BANK 2018-BNK13 'Series 2018-BN13 A5' 4.217% 15/8/2061	1,735,652	0.01
USD 1,110,000	Babson CLO Ltd 2015-I 'Series 2015-IAAR' '144A' FRN 20/1/2031	1,105,736	0.01	USD 9,155,000	Bank of America Corp FRN 1/10/2021	8,974,811	0.08
USD 1,150,000	Babson CLO Ltd 2015-I 'Series 2015-IA BR' '144A' FRN 20/1/2031	1,134,885	0.01	EUR 4,862,000	Bank of America Corp FRN 7/2/2022	5,728,112	0.05
USD 1,250,000	Babson CLO Ltd 2015-II 'Series 2015-2AAR' '144A' FRN 20/10/2030	1,251,692	0.01	EUR 360,000	Bank of America Corp FRN 4/5/2023	421,977	0.00
USD 720,000	Babson CLO Ltd 2016-II 'Series 2016-2A C' '144A' FRN 20/7/2028	723,292	0.01	USD 11,850,000	Bank of America Corp FRN 23/7/2024	11,916,840	0.10
USD 690,000	Babson CLO Ltd 2016-II 'Series 2016-2A E' '144A' FRN 20/7/2028	698,363	0.01	USD 17,310,000	Bank of America Corp FRN 5/3/2029*	17,084,632	0.14
USD 1,790,000	Bain Capital Credit CLO 2018-2 'Series 2018-2A A1' '144A' FRN 19/7/2031	1,788,216	0.02	USD 12,810,000	Bank of America Corp FRN 23/7/2029	12,948,848	0.11
USD 2,030,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSMZ M' '144A' FRN 15/9/2018	2,033,786	0.02	USD 2,555,000	Bank of America Corp 2.151% 9/11/2020	2,503,274	0.02
USD 2,430,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSNY A' '144A' FRN 15/9/2026	2,430,124	0.02	USD 5,110,000	Bank of America Corp 2.625% 19/4/2021	5,031,633	0.04
USD 2,667,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSNY F' '144A' FRN 15/9/2026	2,665,565	0.02	USD 2,560,000	Bank of America Corp 2.65% 1/4/2019	2,561,092	0.02
USD 2,657,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	2,490,378	0.02	USD 10,685,000	Bank of America Corp 4.183% 25/11/2027	10,483,540	0.09
USD 5,000,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	4,548,259	0.04	USD 2,560,000	Bank of America Corp 4.25% 22/10/2026	2,542,065	0.02
USD 3,820,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	3,828,058	0.03	USD 15,135,000	Bank of America Corp 4.45% 3/3/2026	15,248,444	0.13
				USD 317,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	306,856	0.00

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



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 6,615,000	Bank of New York Mellon Corp/The 3.5% 28/4/2023	6,645,059	0.06	USD 7,313,860	Bayview Commercial Asset Trust 2007-5 'Series 2007-5A A3' '144A' FRN 25/10/2037	7,327,195	0.06
USD 1,500,000	BankAmerica Manufactured Housing Contract Trust 'Series 1997-2 B1' FRN 10/2/2022	1,315,947	0.01	USD 1,590,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	1,215,715	0.01
USD 2,380,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	1,667,211	0.01	USD 7,861,207	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	7,380,401	0.06
USD 790,000	Barings CLO Ltd 2018-III FRN 20/7/2031	787,998	0.01	USD 2,693,356	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	2,548,633	0.02
EUR 360,000	BAT Capital Corp FRN 16/8/2021	419,746	0.00	USD 4,947,124	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-AA A1' '144A' FRN 28/2/2040	4,809,375	0.04
USD 3,827,000	BAT Capital Corp '144A' 2.764% 15/8/2022	3,709,241	0.03	USD 1,187,431	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	1,142,858	0.01
USD 4,440,000	Battalion CLO VII Ltd 'Series 2014-7A A1RR' '144A' FRN 17/7/2028	4,440,194	0.04	USD 880,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	754,824	0.01
USD 2,840,000	Battalion CLO VII Ltd 'Series 2014-7A BRR' '144A' FRN 17/7/2028	2,840,066	0.02	USD 877,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL A' '144A' FRN 15/3/2037	877,610	0.01
USD 1,000,000	Battalion CLO X Ltd 'Series 2016-10A C' '144A' FRN 24/1/2029	1,009,287	0.01	USD 1,060,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	1,062,620	0.01
USD 1,250,000	Battalion CLO X Ltd 'Series 2016-10A D' '144A' FRN 24/1/2029	1,265,068	0.01	USD 20,840,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	1,382,213	0.01
USD 1,970,000	Battalion CLO XI Ltd 'Series 2017-11A E' '144A' FRN 24/10/2029	1,985,263	0.02	USD 11,710,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	196,084	0.00
USD 3,535,000	Bay Area Toll Authority 6.918% 1/4/2040	4,825,293	0.04	USD 100,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	96,345	0.00
USD 3,180,000	Bay Area Toll Authority 7.043% 1/4/2050	4,709,198	0.04	USD 1,627,548	BCMSC Trust 2000-A 'Series 2000-AA2' FRN 15/6/2030	588,652	0.01
USD 680,000	Bayer US Finance II LLC '144A' 3.5% 25/6/2021	679,497	0.01	USD 1,510,990	BCMSC Trust 2000-A 'Series 2000-AA3' FRN 15/6/2030	592,653	0.01
USD 1,780,000	Baylor Scott & White Holdings 4.185% 15/11/2045	1,808,976	0.02	USD 2,587,019	BCMSC Trust 2000-A 'Series 2000-AA4' FRN 15/6/2030	1,073,717	0.01
USD 317,953	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	299,326	0.00	USD 130,000	Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031	126,914	0.00
USD 89,474	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A2' '144A' FRN 25/1/2036	84,674	0.00	USD 945,569	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	968,546	0.01
USD 236,468	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	222,320	0.00	USD 150,301	Bear Stearns ARM Trust 2004-5 'Series 2004-5 2A' FRN 25/7/2034	149,510	0.00
USD 354,159	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A2' '144A' FRN 25/4/2036	339,546	0.00	USD 212,126	Bear Stearns Asset Backed Securities I Trust 2004-HE7 'Series 2004-HE7 M2' FRN 25/8/2034	213,979	0.00
USD 1,018,208	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M2' '144A' FRN 25/4/2036	965,741	0.01	USD 3,679,136	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	3,611,359	0.03
USD 245,011	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M3' '144A' FRN 25/4/2036	232,157	0.00	USD 4,319,004	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	3,860,084	0.03
USD 1,339,264	Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M4' '144A' FRN 25/4/2036	1,273,527	0.01	USD 2,429,751	Bear Stearns Asset Backed Securities I Trust 2006-EC2 'Series 2006-EC2 M2' FRN 25/2/2036	2,397,005	0.02
USD 1,365,084	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	1,310,602	0.01	USD 1,512,582	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	1,790,493	0.02
USD 612,013	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A2' '144A' FRN 25/10/2036	588,783	0.01				
USD 7,379,503	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	7,141,449	0.06				
USD 4,858,229	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037	4,670,694	0.04				
USD 25,131,797	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	24,198,889	0.20				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 4,708,869	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	5,774,849	0.05	USD 3,415,000	Benefit Street Partners CLO IV Ltd 'Series 2014-IVA A1R' '144A' FRN 20/1/2029	3,421,953	0.03
USD 1,261,034	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	1,319,811	0.01	USD 500,000	Benefit Street Partners CLO IX Ltd 'Series 2016-9A ER' '144A' FRN 20/7/2031	488,620	0.00
USD 800,726	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	787,123	0.01	USD 1,250,000	Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031	1,249,399	0.01
USD 867,322	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 1A4' FRN 25/3/2037	658,864	0.01	USD 5,972,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	5,989,560	0.05
USD 1,111,118	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	1,078,894	0.01	USD 1,440,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A2R' '144A' FRN 18/10/2029	1,442,082	0.01
USD 2,544,670	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	2,552,215	0.02	USD 610,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA CR' '144A' FRN 18/10/2029	616,477	0.01
USD 940,256	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	978,807	0.01	USD 1,770,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA A1AR' '144A' FRN 18/7/2027	1,760,518	0.02
USD 5,404,275	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	4,299,218	0.04	USD 2,370,000	Benefit Street Partners CLO VII Ltd 'Series 2015-VIIA D' '144A' FRN 18/7/2027	2,375,810	0.02
USD 226,713	Bear Stearns Asset Backed Securities Trust 2005-4 'Series 2005-4 M2' FRN 25/1/2036	224,476	0.00	USD 1,110,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031	1,108,976	0.01
USD 1,160,377	Bear Stearns Mortgage Funding Trust 2006-SL1 'Series 2006-SL1 A1' FRN 25/8/2036	1,164,707	0.01	USD 370,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A D' '144A' FRN 15/10/2030	375,406	0.00
USD 648,280	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	586,341	0.01	USD 1,630,000	Berks County Industrial Development Authority 5% 1/11/2047	1,783,978	0.02
USD 993,355	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	962,030	0.01	USD 1,550,000	Berks County Industrial Development Authority 5% 1/11/2050	1,692,654	0.01
USD 799,169	Bear Stearns Mortgage Funding Trust 2007-AR4 'Series 2007-AR4 2A1' FRN 25/6/2037	767,369	0.01	USD 3,920,000	BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035	3,927,350	0.03
USD 1,198,965	Bear Stearns Second Lien Trust 2007-SV1 'Series 2007-SV1A M1' '144A' FRN 25/1/2036	1,176,512	0.01	USD 850,000	BHMS 2018-ATLS 'Series 2018-ATLS C' '144A' FRN 15/7/2035	851,594	0.01
USD 3,226,000	Beazer Homes USA Inc 8.75% 15/3/2022	3,418,560	0.03	USD 1,274,000	Biogen Inc 3.625% 15/9/2022	1,284,607	0.01
USD 2,555,000	Becton Dickinson and Co 2.675% 15/12/2019	2,543,321	0.02	USD 280,000	Birchwood Park CLO Ltd 'Series 2014-1A D1' '144A' FRN 15/7/2026	280,071	0.00
USD 410,000	Becton Dickinson and Co 3.125% 8/11/2021	405,219	0.00	USD 1,960,000	BlueLine Rental Finance Corp / BlueLine Rental LLC '144A' 9.25% 15/3/2024	2,063,586	0.02
EUR 320,000	Belden Inc 2.875% 15/9/2025*	371,266	0.00	USD 330,000	BlueMountain CLO 2012-2 Ltd 'Series 2012-2A DR' '144A' FRN 20/11/2028	332,630	0.00
EUR 410,000	Belden Inc 4.125% 15/10/2026	507,757	0.00	USD 2,970,000	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	2,973,695	0.03
USD 200,000	BENCHMARK 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' 3.057% 10/4/2051	170,593	0.00	USD 450,000	BlueMountain CLO 2013-3 Ltd 'Series 2013-3A B1R' '144A' FRN 29/10/2025	450,634	0.00
USD 2,900,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A4' 4.208% 15/7/2051	3,019,610	0.03	USD 1,940,000	BlueMountain CLO 2013-3 Ltd 'Series 2013-3A CR' '144A' FRN 29/10/2025	1,944,254	0.02
USD 500,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA CR' '144A' FRN 15/7/2029	504,258	0.00	USD 790,000	BlueMountain CLO 2014-2 Ltd 'Series 2014-2A AR' '144A' FRN 20/7/2026	789,849	0.01
				USD 1,593,000	BlueMountain CLO 2014-3 Ltd 'Series 2014-3A D' '144A' FRN 15/10/2026	1,596,841	0.01
				USD 480,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A C' '144A' FRN 13/4/2027	481,872	0.00

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

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 889,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A D' '144A' FRN 13/4/2027	892,099	0.01	USD 4,820,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	4,482,946	0.04
USD 530,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	529,937	0.00	USD 990,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	894,995	0.01
USD 250,000	BlueMountain CLO 2016-2 Ltd 'Series 2016-2A D' '144A' FRN 20/8/2028	251,056	0.00	USD 1,005,000	California Health Facilities Financing Authority 5% 15/8/2033	1,167,760	0.01
USD 250,000	BlueMountain CLO 2016-3 Ltd 'Series 2016-3A E' '144A' FRN 15/11/2027	253,450	0.00	USD 1,560,000	California Health Facilities Financing Authority 5% 15/8/2047	1,737,130	0.01
USD 630,000	BlueMountain CLO XXII Ltd 'Series 2018-22A E' '144A' FRN 15/7/2031	605,723	0.01	USD 700,000	California Infrastructure & Economic Development Bank 5% 15/5/2047	805,563	0.01
EUR 209,000	BlueMountain Fuji EUR CLO III DAC FRN 15/1/2031	230,813	0.00	USD 680,000	California Infrastructure & Economic Development Bank 5% 15/5/2052	779,491	0.01
USD 2,474,000	Boston University 4.061% 1/10/2048	2,525,807	0.02	USD 1,970,000	California Pollution Control Financing Authority '144A' 5% 21/11/2045	2,077,010	0.02
USD 4,875,000	Boyd Gaming Corp 6.875% 15/5/2023	5,143,125	0.04	USD 1,735,000	California State Public Works Board 8.361% 1/10/2034	2,557,702	0.02
USD 3,758,000	Brinker International Inc '144A' 5% 1/10/2024	3,636,617	0.03	USD 1,520,000	Calpine Corp 5.375% 15/1/2023	1,453,500	0.01
USD 750,000	Bristol Park CLO Ltd 'Series 2016-1A E' '144A' FRN 15/4/2029	773,658	0.01	USD 1,930,000	Calpine Corp '144A' 5.875% 15/1/2024	1,951,712	0.02
USD 6,674,000	Bristow Group Inc '144A' 8.75% 1/3/2023*	6,390,355	0.05	USD 2,170,000	Calpine Corp '144A' 6% 15/1/2022	2,221,537	0.02
USD 3,680,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.2% 15/1/2021	3,566,926	0.03	USD 1,285,000	Campbell Soup Co 3.3% 15/3/2021	1,274,387	0.01
USD 11,080,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/1/2020	10,954,381	0.09	USD 930,000	Canyon Capital CLO 2016-2 Ltd 'Series 2016-2A E' '144A' FRN 15/10/2028	939,126	0.01
USD 5,777,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	5,993,637	0.05	USD 460,000	Canyon CLO 2018-1 Ltd 'Series 2018-1A E' '144A' FRN 15/7/2031	449,036	0.00
USD 2,487,215	BSPRT 2017-FL1 Issuer Ltd 'Series 2017-FL1 A' '144A' FRN 15/6/2027	2,496,373	0.02	USD 1,477,000	Capital One Bank USA NA 2.25% 13/2/2019	1,474,724	0.01
USD 1,305,689	BSPRT 2017-FL2 Issuer Ltd 'Series 2017-FL2 A' '144A' FRN 15/10/2034	1,305,892	0.01	USD 992,000	Capital One NA 2.95% 23/7/2021	977,346	0.01
USD 4,270,000	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	4,260,188	0.04	EUR 400,000	Cargill Inc 1.875% 4/9/2019	474,517	0.00
USD 4,430,000	Buckeye Tobacco Settlement Financing Authority 5.875% 1/6/2047	4,458,086	0.04	USD 4,309,000	Carlson Travel Inc '144A' 6.75% 15/12/2023	4,341,318	0.04
USD 820,000	Buena Park School District 5% 1/8/2047	938,387	0.01	USD 210,000	Carlson Travel Inc '144A' 9.5% 15/12/2024	196,854	0.00
USD 250,000	Burnham Park Clo Ltd 'Series 2016-1A E' '144A' FRN 20/10/2029	253,054	0.00	USD 1,455,000	Carlyle Global Market Strategies CLO 2012-3 Ltd 'Series 2012-3A CR' '144A' FRN 14/10/2028	1,467,624	0.01
USD 3,962,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	3,794,848	0.03	USD 870,000	Carlyle Global Market Strategies CLO 2012-4 Ltd 'Series 2012-4X INC' FRN 20/1/2029	673,738	0.01
USD 2,810,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	2,796,581	0.02	USD 2,260,000	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 18/1/2029	2,254,045	0.02
USD 2,730,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	2,653,160	0.02	USD 2,020,000	Carlyle Global Market Strategies CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/4/2031	2,014,424	0.02
USD 14,000,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	13,503,597	0.11	USD 520,000	Carlyle Global Market Strategies CLO 2014-2R Ltd 'Series 2014-2RA D' '144A' FRN 15/5/2031	512,695	0.00
USD 2,002,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	1,905,048	0.02	USD 4,670,000	Carlyle Global Market Strategies CLO 2014-3R Ltd 'Series 2014-3RA A1A' '144A' FRN 27/7/2031	4,656,154	0.04
EUR 797,000	BWAY Holding Co 4.75% 15/4/2024	953,742	0.01	USD 450,000	Carlyle Global Market Strategies CLO 2015-1 Ltd 'Series 2015-1A BR' '144A' FRN 20/4/2027	449,869	0.00
USD 4,552,000	BWAY Holding Co '144A' 5.5% 15/4/2024	4,552,000	0.04	USD 1,310,000	Carlyle Global Market Strategies CLO 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/4/2027	1,312,458	0.01
USD 1,340,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	1,270,393	0.01	USD 525,000	Carlyle Global Market Strategies CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/4/2027	525,678	0.00
				USD 485,000	Carlyle Global Market Strategies CLO 2015-1 Ltd 'Series 2015-1A E1' '144A' FRN 20/4/2027	488,364	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 27/4/2027	250,236	0.00	USD 780,000	CBAM 2017-2 Ltd 'Series 2017-2A B1' '144A' FRN 17/10/2029	779,986	0.01
USD 250,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A DR' '144A' FRN 27/4/2027	248,171	0.00	USD 1,050,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	1,051,769	0.01
USD 2,380,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	2,380,101	0.02	USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A B1' '144A' FRN 17/10/2029	250,303	0.00
USD 370,000	Carlyle Global Market Strategies CLO 2015-4 Ltd 'Series 2015-4A D' '144A' FRN 20/10/2027	373,044	0.00	USD 470,000	CBAM 2017-3 Ltd 'Series 2017-3A E1' '144A' FRN 17/10/2029	477,325	0.00
USD 500,375	Carlyle Global Market Strategies CLO 2015-4 Ltd 'Series 2015-4A SBB1' '144A' FRN 20/10/2027	496,300	0.00	USD 1,670,000	CBAM 2018-6 Ltd 'Series 2018-6A A' '144A' FRN 15/7/2031	1,669,551	0.01
USD 1,250,000	Carlyle Global Market Strategies CLO 2016-1 Ltd 'Series 2016-1A DR' '144A' FRN 20/4/2027	1,249,983	0.01	USD 640,000	CBAM 2018-6 Ltd 'Series 2018-6A B1' '144A' FRN 15/7/2031	639,815	0.01
USD 750,000	Carlyle Global Market Strategies CLO 2016-2 Ltd 'Series 2016-2A D2R' '144A' FRN 15/7/2027	750,736	0.01	USD 5,419,653	C-BASS 2007-CB1 TRUST (Step-up coupon) 'Series 2007-CB1 AF2' 3.645% 25/1/2037	2,732,055	0.02
USD 260,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A D' '144A' FRN 20/7/2031	265,243	0.00	USD 370,448	C-BASS 2007-CB1 TRUST (Step-up coupon) 'Series 2007-CB1 AF4' 3.645% 25/1/2037	186,687	0.00
USD 4,750,000	CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030	4,753,774	0.04	USD 276,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	277,035	0.00
USD 4,787,000	Carpenter Technology Corp 4.45% 1/3/2023	4,770,621	0.04	USD 1,081,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,036,409	0.01
USD 1,841,000	Carrington Mortgage Loan Trust Series 2005-FRE1 'Series 2005-FRE1 M1' FRN 25/12/2035	1,838,825	0.02	USD 3,478,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/9/2022	3,508,433	0.03
USD 1,885,000	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	1,546,891	0.01	USD 138,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	140,588	0.00
USD 1,124,498	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A2' FRN 25/10/2036	858,450	0.01	USD 6,270,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	6,301,350	0.05
USD 3,200,877	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A3' FRN 25/10/2036	2,454,480	0.02	USD 530,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	524,220	0.00
USD 2,973,572	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A5' FRN 25/10/2036	2,259,661	0.02	USD 16,000,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT X' '144A' FRN 10/4/2029	473,750	0.00
USD 490,000	Carrington Mortgage Loan Trust Series 2006-NC1 'Series 2006-NC1 M2' FRN 25/1/2036	380,005	0.00	USD 572,000	CCUBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 A4' FRN 15/11/2050	564,486	0.00
USD 1,014,284	Carrington Mortgage Loan Trust Series 2006-NC4 'Series 2006-NC4 A3' FRN 25/10/2036	954,905	0.01	USD 1,374,084	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	1,422,493	0.01
USD 2,629,110	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	2,083,097	0.02	USD 1,960,000	CD 2018-CD7 Mortgage Trust 'Series 2018-CD7 A4' 4.279% 15/8/2051	2,049,072	0.02
USD 669,612	Carrington Mortgage Loan Trust Series 2007-HE1 'Series 2007-HE1 A2' FRN 25/6/2037	666,114	0.01	USD 1,724,000	CDK Global Inc 3.8% 15/10/2019	1,726,155	0.01
USD 1,690,000	Carrington Mortgage Loan Trust Series 2007-RFC1 'Series 2007-RFC1 A4' FRN 25/10/2036	1,147,550	0.01	USD 1,157,000	CDK Global Inc 5% 15/10/2024	1,187,371	0.01
USD 1,305,000	Carrizo Oil & Gas Inc 7.5% 15/9/2020	1,309,894	0.01	USD 1,600,000	Cedar Funding II CLO Ltd 'Series 2013-1A BR' '144A' FRN 9/6/2030	1,599,499	0.01
USD 2,015,000	Caterpillar Financial Services Corp 1.7% 9/8/2021	1,941,669	0.02	USD 6,610,000	Cedar Funding IX CLO Ltd 'Series 2018-9A A1' '144A' FRN 20/4/2031	6,578,602	0.06
USD 2,555,000	Caterpillar Financial Services Corp 1.9% 22/3/2019	2,546,767	0.02	USD 580,000	Cedar Funding IX CLO Ltd 'Series 2018-9A E' '144A' FRN 20/4/2031	570,683	0.01
USD 525,000	Caterpillar Financial Services Corp 2.25% 1/12/2019	522,236	0.00	USD 9,480,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	9,498,116	0.08
USD 1,285,000	Catholic Health Initiatives 4.35% 1/11/2042	1,216,317	0.01	USD 580,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	581,159	0.01
USD 7,500,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	7,517,610	0.06	USD 890,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A C' '144A' FRN 17/10/2030	892,795	0.01
				USD 700,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A D' '144A' FRN 17/10/2030	703,885	0.01
				USD 2,555,000	Celgene Corp 2.25% 15/5/2019	2,548,063	0.02

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,400,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	3,385,390	0.03	USD 238,000	Chesapeake Energy Corp 6.125% 15/2/2021	243,950	0.00
USD 500,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	499,728	0.00	USD 2,922,000	Chesapeake Energy Corp 6.625% 15/8/2020	3,046,185	0.03
USD 5,200,000	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	5,201,765	0.04	USD 10,593,000	Chesapeake Energy Corp '144A' 8% 15/12/2022	11,145,743	0.09
USD 10,926,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	10,762,110	0.09	USD 2,786,141	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	1,415,763	0.01
USD 1,650,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	1,847,563	0.02	USD 697,760	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	642,148	0.01
USD 740,000	Central Texas Regional Mobility Authority 5% 1/1/2045	806,371	0.01	USD 8,038,106	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	6,218,177	0.05
USD 740,000	Central Texas Regional Mobility Authority 5% 1/1/2046	808,642	0.01	USD 250,000	CIFC Funding 2013-I Ltd 'Series 2013-1A A2R' '144A' FRN 16/7/2030	250,275	0.00
USD 977,000	Century Communities Inc 6.875% 15/5/2022	1,005,138	0.01	USD 7,500,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	7,510,958	0.06
USD 5,430,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048	570,014	0.01	USD 772,000	CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030	774,074	0.01
USD 330,000	CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 A3' 3.865% 10/1/2048	334,196	0.00	USD 250,000	CIFC Funding 2014 Ltd 'Series 2014-1A A1R2' '144A' FRN 18/1/2031	250,064	0.00
USD 2,270,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	2,347,339	0.02	USD 280,000	CIFC Funding 2014-III Ltd 'Series 2014-3A B1R' '144A' FRN 22/7/2026	280,184	0.00
USD 5,557,421	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XA' FRN 10/5/2058	557,539	0.00	USD 1,013,000	CIFC Funding 2014-III Ltd 'Series 2014-3A C1R' '144A' FRN 22/7/2026	1,014,345	0.01
USD 5,439,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	261,534	0.00	USD 745,000	CIFC Funding 2014-IV Ltd 'Series 2014-4A D' '144A' FRN 17/10/2026	746,796	0.01
USD 1,080,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,105,003	0.01	USD 4,825,000	CIFC Funding 2014-V Ltd 'Series 2014-5A A1R' '144A' FRN 17/1/2027	4,825,134	0.04
USD 3,990,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT E' '144A' FRN 10/4/2028	3,966,852	0.03	USD 280,000	CIFC Funding 2014-V Ltd 'Series 2014-5A CR' '144A' FRN 17/1/2027	280,537	0.00
USD 2,500,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	2,502,255	0.02	USD 950,000	CIFC Funding 2015-II Ltd 'Series 2015-2A AR' '144A' FRN 15/4/2027	944,467	0.01
USD 4,100,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	4,105,356	0.03	USD 1,940,000	CIFC Funding 2015-II Ltd 'Series 2015-2A CR' '144A' FRN 15/4/2027	1,918,932	0.02
USD 4,960,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	4,965,273	0.04	USD 940,000	CIFC Funding 2016-I Ltd 'Series 2016-1A E' '144A' FRN 21/10/2028	951,087	0.01
USD 1,855,000	Chaparral Energy Inc '144A' 8.75% 15/7/2023	1,850,362	0.02	USD 2,270,000	CIFC Funding 2018-I Ltd 'Series 2018-1A A' '144A' FRN 18/4/2031	2,254,898	0.02
USD 188,000	Charter Communications Operating LLC / Charter Communications Operating Capital FRN 1/2/2024	192,218	0.00	USD 19,405,905	CIM Trust 2017-6 'Series 2017-6 A1' '144A' FRN 25/6/2057	19,084,639	0.16
USD 14,661,757	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	11,378,370	0.10	USD 4,065,000	Citibank NA 3.4% 23/7/2021	4,072,392	0.03
EUR 1,739,000	Chemours Co/The 4% 15/5/2026*	2,049,411	0.02	USD 2,382,883	Citicorp Mortgage Securities Trust Series 2007-9 'Series 2007-9 1A1' 6.25% 25/12/2037	2,136,060	0.02
USD 8,531,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	8,712,284	0.07	USD 2,870,086	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	2,504,073	0.02
USD 4,244,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	4,710,840	0.04	USD 2,290,000	Citicorp Residential Mortgage Trust Series 2007-2 (Step-up coupon) 'Series 2007-2 M1' 5.166% 25/6/2037	2,191,136	0.02
USD 14,456,205	Cheniere Energy Inc '144A' 4.875% 28/5/2021	15,280,859	0.13				
USD 5,331,000	Cheniere Energy Partners LP 5.25% 1/10/2025	5,331,000	0.05				
USD 730,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2041	825,685	0.01				
USD 575,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	636,594	0.01				
USD 1,908,000	Chesapeake Energy Corp 5.5% 15/9/2026	1,860,561	0.02				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 190,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P D' '144A' FRN 10/5/2035	186,840	0.00	USD 3,170,000	City of Aurora CO Water Revenue 5% 1/8/2046	3,591,864	0.03
USD 1,700,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,774,057	0.02	USD 1,560,000	City of Austin TX Water & Wastewater System Revenue 5% 15/11/2043	1,736,038	0.01
USD 4,250,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	4,198,298	0.04	USD 1,620,000	City of Cartersville GA 5% 1/6/2048	1,859,404	0.02
USD 300,000	Citigroup Commercial Mortgage Trust 2015-SHP2 'Series 2015-SHP2 F' '144A' FRN 15/7/2027	305,509	0.00	USD 840,000	City of Colorado Springs CO Utilities System Revenue 5% 15/11/2042	964,660	0.01
USD 563,500	Citigroup Commercial Mortgage Trust 2015-SSHP 'Series 2015-SSHP D' '144A' FRN 15/9/2027	565,979	0.00	USD 1,240,000	City of Columbia SC Waterworks & Sewer System Revenue 5% 1/2/2042	1,435,337	0.01
USD 1,190,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	1,230,103	0.01	USD 1,340,000	City of Columbia SC Waterworks & Sewer System Revenue 5% 1/2/2048	1,543,995	0.01
USD 1,340,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049	1,015,910	0.01	USD 2,350,000	City of New York NY 5% 1/4/2040	2,700,620	0.02
USD 100,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	102,994	0.00	USD 140,000	City of New York NY 5% 1/4/2045	159,770	0.00
USD 260,000	Citigroup Commercial Mortgage Trust 2016-SMPL 'Series 2016-SMPL D' '144A' 3.52% 10/9/2031	259,774	0.00	USD 500,000	City of Philadelphia PA Airport Revenue 5% 1/7/2042	556,097	0.00
USD 500,000	Citigroup Commercial Mortgage Trust 2016-SMPL 'Series 2016-SMPL E' '144A' 4.509% 10/9/2031	499,510	0.00	USD 1,105,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	1,612,770	0.01
USD 5,917,294	Citigroup Commercial Mortgage Trust 2017-P8 'Series 2017-P8 XA' FRN 15/9/2050	385,058	0.00	USD 800,000	City of San Antonio TX Electric & Gas Systems Revenue 5% 1/2/2048	871,452	0.01
EUR 2,670,000	Citigroup Inc 1.375% 27/10/2021	3,223,050	0.03	USD 1,700,000	Clark County School District 5% 15/6/2030	1,976,879	0.02
USD 5,110,000	Citigroup Inc 2.35% 2/8/2021	4,976,432	0.04	USD 1,830,000	Clark County School District 5% 15/6/2031	2,117,996	0.02
USD 2,560,000	Citigroup Inc 2.55% 8/4/2019	2,557,900	0.02	USD 2,020,000	Clark County School District 5% 15/6/2033	2,321,364	0.02
USD 695,000	Citigroup Inc 4.45% 29/9/2027	689,469	0.01	USD 1,900,000	Clark County School District 5% 15/6/2034	2,174,873	0.02
USD 7,795,000	Citigroup Inc 4.65% 23/7/2048	7,987,186	0.07	USD 1,375,000	Clear Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/10/2030	1,390,509	0.01
USD 4,230,000	Citigroup Mortgage Loan Trust 2006-NC1 'Series 2006-NC1 A2D' FRN 25/8/2036	4,141,527	0.04	USD 1,195,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR E' '144A' FRN 11/6/2032	1,205,424	0.01
USD 6,121,948	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	4,477,872	0.04	USD 1,270,000	Coca-Cola Co/The 3.15% 15/11/2020	1,278,384	0.01
USD 2,098,579	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	1,548,373	0.01	EUR 710,000	Colfax Corp 3.25% 15/5/2025	847,724	0.01
USD 2,791,000	Citigroup Mortgage Loan Trust 2007-WFHE2 'Series 2007-WFHE2 M3' FRN 25/3/2037	2,593,812	0.02	USD 720,000	Colorado Health Facilities Authority 5.25% 1/2/2031	756,493	0.01
USD 2,610,000	Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH4 M3' FRN 25/11/2036	2,239,991	0.02	USD 120,987	COLT 2015-1 LLC 'Series 2015-1 A1V' '144A' FRN 26/12/2045	121,374	0.00
USD 1,115,000	Citizens Bank NA/Providence RI 3.7% 29/3/2023	1,116,223	0.01	USD 390,000	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	396,969	0.00
USD 2,700,000	City & County of Denver CO 5% 1/8/2044	3,027,105	0.03	USD 100,000	COMM 2013-300P Mortgage Trust 'Series 2013-300P D' '144A' FRN 10/8/2030	101,346	0.00
USD 840,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	940,682	0.01	USD 640,000	COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028	635,279	0.01
USD 2,400,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2041	2,763,132	0.02	USD 1,740,000	COMM 2013-WWP Mortgage Trust 'Series 2013-WWP D' '144A' 3.898% 10/3/2031	1,787,786	0.02
USD 1,580,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2047	1,809,558	0.02	USD 1,500,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	1,549,804	0.01
USD 3,280,000	City of Aurora CO Water Revenue 5% 1/8/2041	3,716,502	0.03	USD 1,280,000	COMM 2014-LC15 Mortgage Trust 'Series 2014-LC15 A4' 4.006% 10/4/2047	1,319,464	0.01
				USD 1,447,000	COMM 2014-PAT Mortgage Trust 'Series 2014-PAT D' '144A' FRN 13/8/2027	1,447,461	0.01
				USD 1,020,000	COMM 2014-PAT Mortgage Trust 'Series 2014-PAT E' '144A' FRN 13/8/2027	1,027,794	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 8,430,000	COMM 2014-PAT Mortgage Trust 'Series 2014-PAT F' '144A' FRN 13/8/2027	8,427,238	0.07	USD 3,050,000	COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051	404,598	0.00
USD 3,585,000	COMM 2014-PAT Mortgage Trust 'Series 2014-PAT G' '144A' FRN 13/8/2027	3,586,452	0.03	USD 1,497,000	Commercial Metals Co 4.875% 15/5/2023	1,467,060	0.01
USD 1,155,000	COMM 2014-TWC Mortgage Trust 'Series 2014-TWC E' '144A' FRN 13/2/2032	1,171,376	0.01	USD 5,416,000	Commercial Metals Co 5.375% 15/7/2027	5,050,420	0.04
USD 1,314,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	1,307,974	0.01	USD 91,206	Commercial Mortgage Trust 2006-GG7 'Series 2006-GG7 AM' FRN 10/7/2038	91,337	0.00
USD 550,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 C' FRN 10/5/2048	546,387	0.00	USD 2,100,000	Commonwealth Financing Authority 3.864% 1/6/2038	2,074,338	0.02
USD 210,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMC' '144A' FRN 10/5/2048	210,232	0.00	USD 1,455,000	Commonwealth Financing Authority 4.144% 1/6/2038	1,465,862	0.01
USD 5,150,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMD' '144A' FRN 10/5/2048	5,118,271	0.04	USD 1,640,000	Commonwealth of Massachusetts 5% 1/11/2042	1,876,882	0.02
USD 1,950,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CME' '144A' FRN 10/5/2048	1,927,951	0.02	USD 2,230,000	Commonwealth of Massachusetts 5% 1/1/2045	2,549,392	0.02
USD 5,320,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 D' FRN 10/5/2048	4,454,805	0.04	USD 1,710,000	Commonwealth of Massachusetts 5% 1/11/2045	1,951,153	0.02
USD 880,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	876,481	0.01	USD 3,260,000	Commonwealth of Massachusetts Transportation Fund Revenue 5% 1/6/2048	3,756,498	0.03
USD 505,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 D' FRN 10/8/2048	423,756	0.00	USD 8,975,000	Commonwealth of Puerto Rico 8% 1/7/2035	4,891,375	0.04
USD 23,188,079	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	1,106,424	0.01	USD 2,075,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	2,262,414	0.02
USD 2,890,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048	2,877,571	0.02	USD 1,400,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	1,507,940	0.01
USD 3,336,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	2,876,349	0.02	USD 1,943,590	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	1,932,015	0.02
USD 1,631,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	1,607,358	0.01	USD 1,137,425	Conseco Finance Corp 'Series 1997-6 M1' FRN 15/1/2029	1,139,817	0.01
USD 1,500,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	1,475,964	0.01	USD 1,427,101	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	1,059,223	0.01
USD 360,000	COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048	365,522	0.00	USD 1,044,309	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	750,410	0.01
USD 1,100,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	1,015,752	0.01	USD 286,088	Conseco Finance Corp 'Series 1998-4 M1' FRN 1/4/2030	258,218	0.00
USD 116,665,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036	635,824	0.01	USD 700,487	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	655,611	0.01
USD 6,515,874	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 XA' FRN 10/9/2050	545,998	0.00	USD 2,191,355	Conseco Finance Corp 'Series 1998-8 M1' FRN 1/9/2030	1,907,664	0.02
USD 740,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	617,630	0.01	USD 1,154,587	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	1,239,008	0.01
USD 1,660,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA E' '144A' FRN 15/8/2035	1,648,986	0.01	USD 1,339,817	Conseco Finance Securitizations Corp 'Series 2000-1 A5' FRN 1/9/2029	683,577	0.01
USD 1,520,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA F' '144A' FRN 15/8/2035	1,502,842	0.01	USD 1,659,547	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	831,709	0.01
				USD 1,971,150	Conseco Finance Securitizations Corp 'Series 2000-5 A6' 7.96% 1/5/2031	1,236,473	0.01
				USD 4,627,775	Conseco Finance Securitizations Corp 'Series 2000-4 A5' 7.97% 1/5/2032	2,227,147	0.02
				USD 3,587,521	Conseco Finance Securitizations Corp 'Series 2000-5 A7' 8.2% 1/5/2031	2,310,266	0.02
				USD 2,540,000	Consolidated Edison Co of New York Inc 6.65% 1/4/2019	2,595,437	0.02
				USD 143	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	155	0.00
				USD 139,687	Continental Airlines 2010-1 Class B Pass Through Trust 6% 12/1/2019	139,774	0.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,793,000	Continental Resources Inc/OK 5% 15/9/2022	2,837,978	0.02	USD 1,450,000	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C3 C' FRN 15/7/2037	1,429,627	0.01
USD 890,000	Contra Costa Community College District 6.504% 1/8/2034	1,126,540	0.01	USD 510,000	Credit Suisse First Boston Mortgage Securities Corp 'Series 2004-C4 F' '144A' FRN 15/10/2039	512,704	0.00
USD 8,992,000	Core Industrial Trust 2015-CALW 'Series 2015-CALW G' '144A' FRN 10/2/2034	8,560,249	0.07	USD 84,249	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037	83,334	0.00
USD 2,480,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW D' '144A' FRN 10/2/2034	2,481,990	0.02	USD 6,740	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C3 B' 4.882% 15/7/2037	6,734	0.00
USD 1,269,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW E' '144A' FRN 10/2/2034	1,255,693	0.01	USD 7,509,583	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	4,641,897	0.04
USD 5,140,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW F' '144A' FRN 10/2/2034	5,003,664	0.04	USD 2,433,711	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	1,673,596	0.01
USD 13,340,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW XA' '144A' FRN 10/2/2034	310,088	0.00	USD 865,079	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-RP1 A' '144A' FRN 25/5/2046	769,960	0.01
USD 424,000	Core Industrial Trust 2015-WEST 'Series 2015-WEST E' '144A' FRN 10/2/2037	416,933	0.00	USD 425,305	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.449% 25/12/2036	368,410	0.00
USD 27,146,221	Core Industrial Trust 2015-WEST 'Series 2015-WEST XA' '144A' FRN 10/2/2037	1,452,187	0.01	USD 3,941,137	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 5.556% 25/9/2036	697,482	0.01
USD 4,800,000	Countrywide Asset-Backed Certificates 'Series 2006-BC4 M1' FRN 25/11/2036	4,048,709	0.03	USD 705,000	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-MH1 B1' '144A' 6.25% 25/10/2036	712,795	0.01
USD 2,486,321	Countrywide Asset-Backed Certificates 'Series 2007-S3 A3' FRN 25/5/2037	2,334,233	0.02	USD 6,890,000	Crown Castle International Corp 3.65% 1/9/2027	6,531,107	0.06
USD 1,835,255	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.652% 25/1/2029	1,941,521	0.02	USD 2,120,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,069,650	0.02
USD 1,580,000	County of Anne Arundel MD 5% 1/10/2047	1,819,899	0.02	USD 19,163,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2027	320,126	0.00
USD 1,345,000	County of Clark NV 5% 1/5/2048	1,538,922	0.01	USD 5,452,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	5,697,340	0.05
USD 1,460,000	County of Franklin OH Sales Tax Revenue 5% 1/6/2043	1,696,973	0.01	USD 372,000	CSC Holdings LLC 8.625% 15/2/2019	381,531	0.00
USD 2,880,000	County of Franklin OH Sales Tax Revenue 5% 1/6/2048	3,334,320	0.03	USD 2,808,000	CSC Holdings LLC '144A' 10.125% 15/1/2023	3,085,290	0.03
USD 1,020,000	County of King WA Sewer Revenue 5% 1/7/2042	1,168,588	0.01	USD 4,502,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	5,284,222	0.04
USD 1,670,000	County of King WA Sewer Revenue 5% 1/7/2047	1,860,038	0.02	USD 1,178,640	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	451,098	0.00
USD 750,000	County of Miami-Dade FL 5% 1/7/2035	851,655	0.01	USD 122,260,000	CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037	706,663	0.01
USD 2,015,000	County of Miami-Dade FL Aviation Revenue 2.504% 1/10/2024	1,916,960	0.02	USD 409,074	CSMC 2016-MFF 'Series 2016-MFF A' '144A' FRN 15/11/2033	411,387	0.00
USD 455,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	434,338	0.00	USD 15,177,963	CSMC 2017-1 TR 4.5% 25/3/2021	15,288,580	0.13
USD 835,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	799,492	0.01	USD 770,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	760,210	0.01
USD 780,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	740,442	0.01	USD 2,335,488	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	1,883,170	0.02
USD 1,545,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	1,548,283	0.01	USD 74,525	CSMC Series 2010-20R 'Series 2010-20R 9A1' '144A' FRN 27/1/2036	75,116	0.00
USD 1,810,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2038	1,987,127	0.02				
USD 1,560,000	County of Miami-Dade FL Aviation Revenue 5% 1/10/2040	1,745,702	0.01				
USD 1,136,000	Cox Communications Inc '144A' 3.5% 15/8/2027	1,074,574	0.01				
USD 1,864,000	Cox Communications Inc '144A' 4.6% 15/8/2047	1,751,361	0.02				
USD 1,175,872	Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030	1,091,815	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,785,784	CSMC Series 2014-11R 'Series 2014-11R 16A1' '144A' FRN 27/9/2047	3,844,228	0.03	USD 9,518,617	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	8,971,692	0.08
USD 870,000	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	810,472	0.01	USD 314,215	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	310,450	0.00
USD 1,556,109	CSMC Series 2014-9R 'Series 2014-9R 9A1' '144A' FRN 27/8/2036	1,430,104	0.01	USD 1,561,895	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5F1A' '144A' FRN 15/12/2035	1,549,928	0.01
USD 1,650,000	CSMC Series 2015-4R 'Series 2015-4R 1A4' '144A' FRN 27/10/2036	1,165,644	0.01	USD 961,037	CWHEQ Revolving Home Equity Loan Trust Series 2005-B 'Series 2005-B 2A' FRN 15/5/2035	931,368	0.01
USD 570,000	CSMC Series 2015-4R 'Series 2015-4R 1A2' '144A' FRN 27/11/2036	486,400	0.00	USD 4,045,265	CWHEQ Revolving Home Equity Loan Trust Series 2006-C 'Series 2006-C 2A' FRN 15/5/2036	3,926,258	0.03
USD 435,432	CSMC Series 2015-6R 'Series 2015-6R 5A1' '144A' FRN 27/3/2036	434,707	0.00	USD 1,965,153	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	1,625,074	0.01
USD 2,708,147	CSMC Series 2015-6R 'Series 2015-6R 5A2' '144A' FRN 27/3/2036	1,799,452	0.02	USD 400,000	Daimler Finance North America LLC '144A' 2.7% 3/8/2020	395,680	0.00
USD 1,689,000	CSMC Trust 2017-CHOP 'Series 2017-CHOP E' '144A' FRN 15/7/2032	1,702,416	0.01	USD 1,460,000	Dallas Area Rapid Transit 5% 1/12/2041	1,647,720	0.01
USD 790,000	CSMC Trust 2017-PFHP 'Series 2017-PFHP A' '144A' FRN 15/12/2030	790,497	0.01	USD 1,970,000	Dallas Area Rapid Transit 5% 1/12/2046	2,216,467	0.02
USD 1,214,000	CSWF 2018-TOP 'Series 2018-TOP A' '144A' FRN 15/8/2035	1,226,140	0.01	USD 340,000	Dallas/Fort Worth International Airport 5% 1/11/2043	358,108	0.00
USD 530,000	Cumberland Park CLO Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2028	524,570	0.00	USD 6,195,000	DaVita Inc 5.125% 15/7/2024	5,985,919	0.05
USD 333,500	Cumberland Park CLO Ltd 'Series 2015-2A ER' '144A' FRN 20/7/2028	336,056	0.00	USD 2,150,000	DaVita Inc 5.75% 15/8/2022	2,184,938	0.02
USD 286,000	CVR Refining LLC / Coffeyville Finance Inc 6.5% 1/11/2022	293,150	0.00	USD 1,412,000	DBJPM 16-C3 Mortgage Trust 'Series 2016-C3 D' '144A' FRN 10/8/2049	1,218,754	0.01
USD 6,430,000	CVS Health Corp 3.125% 9/3/2020	6,434,073	0.05	USD 4,600,000	DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050	299,621	0.00
USD 5,110,000	CVS Health Corp 3.7% 9/3/2023	5,111,855	0.04	USD 900,000	DBUBS 2011-LC1 Mortgage Trust 'Series 2011-LC1A E' '144A' FRN 10/11/2046	931,319	0.01
USD 7,625,103	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 1AF' FRN 25/5/2036	7,492,830	0.06	USD 9,600,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	9,018,340	0.08
USD 1,781,933	CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 2AF3' FRN 25/5/2036	1,746,650	0.01	USD 2,040,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	1,866,535	0.02
USD 5,297,415	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 4.384% 25/5/2036	5,224,393	0.04	USD 2,170,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034	2,164,537	0.02
USD 255,772	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	252,367	0.00	USD 187,000	DCP Midstream Operating LP '144A' 5.35% 15/3/2020	191,441	0.00
USD 938,965	CWABS Revolving Home Equity Loan Trust Series 2004-U 'Series 2004-U 2A' FRN 15/3/2034	900,086	0.01	USD 8,184,200	DCP Rights LLC 'Series 2014-1A A' '144A' 5.463% 25/10/2044	8,182,604	0.07
USD 162,704	CWHEQ Home Equity Loan Trust Series 2006-S2 'Series 2006-S2 A3' 5.841% 25/7/2027	240,439	0.00	USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030	500,618	0.00
USD 235,206	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A4' 5.842% 25/6/2035	236,538	0.00	USD 500,000	Deer Creek Clo Ltd 2017-1 'Series 2017-1A E' '144A' FRN 20/10/2030	506,529	0.00
USD 666,911	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	731,268	0.01	USD 510,000	Dell Inc 5.875% 15/6/2019	520,200	0.00
USD 658,310	CWHEQ Home Equity Loan Trust Series 2007-S1 'Series 2007-S1 A3' FRN 25/11/2036	662,005	0.01	USD 273,000	Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	281,545	0.00
				USD 1,880,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	2,314,299	0.02
				USD 2,217,000	Delta Air Lines Inc 2.875% 13/3/2020	2,200,589	0.02
				USD 2,068,000	Delta Air Lines Inc 3.625% 15/3/2022	2,049,684	0.02
				USD 2,430,000	Denton Independent School District 5% 15/8/2043	2,771,998	0.02
				USD 260,373	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/11/2037	247,029	0.00

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 10,075,967	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	6,708,322	0.06	USD 2,375,000	Elevation CLO 2017-8 Ltd 'Series 2017-8A C' '144A' FRN 25/10/2030	2,334,597	0.02
USD 553,918	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A3' FRN 25/7/2036	497,756	0.00	USD 960,000	Eleven Madison Trust 2015-11MD Mortgage Trust 'Series 2015-11MD A' '144A' FRN 10/9/2035	963,015	0.01
USD 353,573	Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A8' FRN 25/7/2036	317,766	0.00	USD 1,099,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	1,101,747	0.01
USD 1,000,000	Dewolf Park Clo Ltd 'Series 2017-1A E' '144A' FRN 15/10/2030	1,017,186	0.01	USD 11,093,000	Energen Corp 4.625% 1/9/2021	11,259,395	0.10
USD 3,862,000	Diamondback Energy Inc 5.375% 31/5/2025	3,982,687	0.03	USD 4,110,000	EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual)	3,790,967	0.03
USD 4,071,000	Dignity Health 2.637% 1/11/2019	4,058,785	0.03	USD 935,000	Enterprise Development Authority/ The '144A' 12% 15/7/2024	912,794	0.01
USD 2,385,000	Discover Bank FRN 9/8/2028	2,383,855	0.02	USD 1,190,000	Enterprise Products Operating LLC 5.2% 1/9/2020	1,236,111	0.01
USD 7,740,000	Discovery Communications LLC 5.2% 20/9/2047	7,569,743	0.06	EUR 732,000	Equinix Inc 2.875% 15/3/2024	859,093	0.01
USD 945,000	District of Columbia 5% 15/7/2034	1,057,091	0.01	EUR 680,000	Equinix Inc 2.875% 1/10/2025	779,488	0.01
USD 945,000	District of Columbia 5% 15/7/2035	1,054,459	0.01	USD 377,000	Equinix Inc 5.375% 1/1/2022	389,177	0.00
USD 2,500,000	District of Columbia 5% 1/6/2042	2,861,175	0.02	USD 2,494,000	Equinix Inc 5.375% 1/4/2023	2,571,937	0.02
USD 1,360,000	District of Columbia Water & Sewer Authority 5% 1/10/2049	1,568,978	0.01	USD 4,410,000	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	4,410,894	0.04
USD 1,507,000	Dorchester Park CLO DAC 'Series 2015-1A BR' '144A' FRN 20/4/2028	1,495,900	0.01	USD 3,030,000	Exelon Corp 3.497% 1/6/2022	2,994,566	0.03
USD 640,000	Dorchester Park CLO DAC 'Series 2015-1A CR' '144A' FRN 20/4/2028	639,477	0.01	USD 1,275,000	Expedia Group Inc 5.95% 15/8/2020	1,336,739	0.01
USD 250,000	Dryden 36 Senior Loan Fund 'Series 2014-36A CR' '144A' FRN 15/1/2028	251,796	0.00	USD 2,551,000	Express Scripts Holding Co 2.6% 30/11/2020	2,508,866	0.02
USD 500,000	Dryden 36 Senior Loan Fund 'Series 2014-36A DR' '144A' FRN 15/1/2028	504,582	0.00	USD 2,551,000	Express Scripts Holding Co 4.75% 15/11/2021	2,637,344	0.02
USD 19,231,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	19,254,368	0.16	USD 2,705,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	2,765,862	0.02
USD 510,000	Dryden 55 CLO Ltd 'Series 2018-55A A1' '144A' FRN 15/4/2031	509,165	0.00	USD 610,000	Fannie Mae Connecticut Avenue Securities 'Series 2016-C02 1M2' FRN 25/9/2028	719,181	0.01
USD 1,246,000	Dryden 64 CLO Ltd 'Series 2018-64A A' '144A' FRN 18/4/2031	1,239,511	0.01	USD 3,746,971	Fannie Mae Connecticut Avenue Securities 'Series 2016-C04 1M2' FRN 25/1/2029	4,248,221	0.04
USD 250,000	Dryden Senior Loan Fund 'Series 2017-47A E' '144A' FRN 15/4/2028	252,794	0.00	USD 3,395,727	Fannie Mae Connecticut Avenue Securities 'Series 2016-C06 1M2' FRN 25/4/2029	3,880,912	0.03
USD 3,100,000	Dryden XXV Senior Loan Fund 'Series 2012-25A ARR' '144A' FRN 15/10/2027	3,101,832	0.03	USD 1,366,931	Fannie Mae Connecticut Avenue Securities 'Series 2017-C01 1B1' FRN 25/7/2029	1,658,024	0.01
USD 500,000	Dryden XXV Senior Loan Fund 'Series 2012-25A CRR' '144A' FRN 15/10/2027	499,307	0.00	USD 2,579,861	Fannie Mae Connecticut Avenue Securities 'Series 2017-C01 1M2' FRN 25/7/2029	2,819,353	0.02
USD 530,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	528,266	0.00	USD 2,240,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C03 1B1' FRN 25/10/2029	2,586,098	0.02
USD 6,505,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030	6,511,302	0.06	USD 236,698	Fannie Mae Connecticut Avenue Securities 'Series 2017-C03 1M2' FRN 25/10/2029	254,679	0.00
USD 1,875,000	DTE Energy Co 3.7% 1/8/2023	1,887,934	0.02	USD 3,060,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C05 1B1' FRN 25/1/2030	3,257,328	0.03
USD 3,190,000	Duke University 3.299% 1/10/2046	2,904,552	0.02	USD 1,789,604	Fannie Mae Connecticut Avenue Securities 'Series 2017-C05 1M2' FRN 25/1/2030	1,845,745	0.02
USD 2,175,000	Dutchess County Local Development Corp 5% 1/7/2046	2,385,605	0.02	USD 5,000,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C07 1B1' FRN 25/5/2030	5,340,145	0.05
USD 720,000	Elevation CLO 2016-5 Ltd 'Series 2016-5A D' '144A' FRN 15/7/2028	721,706	0.01	USD 2,197,907	Fannie Mae Pool '890694' 4% 1/9/2045	2,263,557	0.02
USD 650,000	Elevation CLO 2016-5 Ltd 'Series 2016-5A E' '144A' FRN 15/7/2028	652,861	0.01	USD 12,323,594	Fannie Mae Pool '890751' 4% 1/9/2046	12,652,387	0.11
USD 1,560,000	Elevation CLO 2017-8 Ltd 'Series 2017-8A A1' '144A' FRN 25/10/2030	1,560,840	0.01	USD 1,664,053	Fannie Mae Pool 'AB8742' 4% 1/3/2043	1,716,503	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 895,612	Fannie Mae Pool 'AB8900' 3.5% 1/4/2043	897,381	0.01	USD 7,320,979	Fannie Mae Pool 'AS8377' 4% 1/11/2046	7,490,073	0.06
USD 2,302,505	Fannie Mae Pool 'AB9076' 4% 1/4/2043	2,374,232	0.02	USD 231,683	Fannie Mae Pool 'AS8703' 2.5% 1/2/2032	225,163	0.00
USD 8,701,958	Fannie Mae Pool 'AB9727' 2.5% 1/6/2028	8,516,108	0.07	USD 4,568,707	Fannie Mae Pool 'AS9410' 4% 1/4/2047	4,696,992	0.04
USD 4,262,180	Fannie Mae Pool 'AE0625' 4% 1/12/2040	4,387,255	0.04	USD 10,234,203	Fannie Mae Pool 'AS9676' 4% 1/5/2047	10,458,377	0.09
USD 589,965	Fannie Mae Pool 'AK8634' 3.5% 1/4/2042	591,134	0.01	USD 424,677	Fannie Mae Pool 'AS9685' 3% 1/6/2032	422,419	0.00
USD 317,623	Fannie Mae Pool 'AK9393' 3.5% 1/4/2042	318,252	0.00	USD 458,643	Fannie Mae Pool 'AS9879' 3% 1/6/2032	456,167	0.00
USD 5,479,313	Fannie Mae Pool 'AL5624' 4.5% 1/8/2044	5,787,319	0.05	USD 10,877,329	Fannie Mae Pool 'AS9920' 4% 1/7/2047	11,130,227	0.09
USD 74,031	Fannie Mae Pool 'AL6583' 3% 1/3/2030	73,845	0.00	USD 5,058,938	Fannie Mae Pool 'AT5860' 3.5% 1/6/2043	5,068,965	0.04
USD 406,473	Fannie Mae Pool 'AL7969' 3% 1/2/2031	404,279	0.00	USD 8,128,693	Fannie Mae Pool 'AZ6438' 3% 1/1/2031	8,084,816	0.07
USD 6,451,870	Fannie Mae Pool 'AL8195' 4.5% 1/2/2046	6,806,779	0.06	USD 6,813,090	Fannie Mae Pool 'AZ6625' 3% 1/12/2030	6,776,314	0.06
USD 12,839,438	Fannie Mae Pool 'AL9235' 4.5% 1/7/2046	13,545,814	0.11	USD 9,785,765	Fannie Mae Pool 'AZ6662' 3% 1/1/2031	9,732,944	0.08
USD 2,737,911	Fannie Mae Pool 'AL9276' 4% 1/9/2046	2,815,508	0.02	USD 433,236	Fannie Mae Pool 'AZ9987' 3% 1/11/2030	430,939	0.00
USD 5,488,387	Fannie Mae Pool 'AL9281' 4.5% 1/9/2046	5,745,515	0.05	USD 23,733,364	Fannie Mae Pool 'BA4567' 3% 1/12/2030	23,605,256	0.20
USD 23,350,487	Fannie Mae Pool 'AL9470' 4% 1/7/2046	23,931,892	0.20	USD 22,940,973	Fannie Mae Pool 'BA6533' 3% 1/1/2031	22,817,142	0.19
USD 7,235,642	Fannie Mae Pool 'AL9520' 4% 1/2/2046	7,434,300	0.06	USD 1,869,089	Fannie Mae Pool 'BC0170' 4% 1/1/2046	1,913,862	0.02
USD 19,632,031	Fannie Mae Pool 'AL9980' 4% 1/2/2046	20,159,109	0.17	USD 80,046	Fannie Mae Pool 'BC0725' 3% 1/2/2031	79,614	0.00
USD 167,157	Fannie Mae Pool 'AO8031' 3.5% 1/7/2042	167,487	0.00	USD 2,353,809	Fannie Mae Pool 'BC0908' 4% 1/5/2046	2,404,936	0.02
USD 2,975,779	Fannie Mae Pool 'AP6347' 4% 1/9/2042	3,075,146	0.03	USD 4,413,380	Fannie Mae Pool 'BC1222' 4% 1/7/2046	4,530,681	0.04
USD 1,000,126	Fannie Mae Pool 'AQ4032' 3.5% 1/11/2042	1,002,050	0.01	USD 612,171	Fannie Mae Pool 'BC1462' 3% 1/7/2031	608,867	0.01
USD 1,136,150	Fannie Mae Pool 'AS3707' 4% 1/11/2044	1,164,408	0.01	USD 373,332	Fannie Mae Pool 'BC1774' 3% 1/1/2031	371,317	0.00
USD 6,384,819	Fannie Mae Pool 'AS4067' 4% 1/12/2044	6,586,158	0.06	USD 7,522,350	Fannie Mae Pool 'BC2863' 2.5% 1/9/2031	7,314,808	0.06
USD 66,168	Fannie Mae Pool 'AS5728' 3% 1/9/2030	66,001	0.00	USD 7,365,120	Fannie Mae Pool 'BC4193' 3% 1/3/2031	7,325,364	0.06
USD 3,144,024	Fannie Mae Pool 'AS5848' 4.5% 1/9/2045	3,317,062	0.03	USD 806,344	Fannie Mae Pool 'BC6961' 4.5% 1/3/2046	845,804	0.01
USD 5,427,829	Fannie Mae Pool 'AS6016' 4% 1/10/2045	5,570,905	0.05	USD 194,289	Fannie Mae Pool 'BD0979' 4.5% 1/5/2046	204,970	0.00
USD 3,125,117	Fannie Mae Pool 'AS6220' 4% 1/11/2045	3,211,072	0.03	USD 2,061,993	Fannie Mae Pool 'BD2383' 4.5% 1/12/2046	2,175,519	0.02
USD 250,000	Fannie Mae Pool 'AS6767' 3% 1/3/2031	248,650	0.00	USD 1,638,303	Fannie Mae Pool 'BD2444' 4.5% 1/1/2047	1,718,434	0.01
USD 3,151,346	Fannie Mae Pool 'AS6840' 4% 1/3/2046	3,223,972	0.03	USD 287,255	Fannie Mae Pool 'BD6043' 4% 1/8/2046	294,856	0.00
USD 8,508,418	Fannie Mae Pool 'AS6991' 4% 1/4/2046	8,720,372	0.07	USD 1,212,280	Fannie Mae Pool 'BD9054' 3% 1/9/2032	1,207,710	0.01
USD 10,482,878	Fannie Mae Pool 'AS7628' 3% 1/7/2031	10,426,293	0.09	USD 373,161	Fannie Mae Pool 'BE2555' 2.5% 1/11/2031	362,660	0.00
USD 8,625,295	Fannie Mae Pool 'AS7756' 4% 1/8/2046	8,838,833	0.07	USD 3,314,822	Fannie Mae Pool 'BE3193' 4% 1/2/2047	3,398,157	0.03
USD 6,169,907	Fannie Mae Pool 'AS7867' 4% 1/9/2046	6,322,591	0.05	USD 22,301,897	Fannie Mae Pool 'BE3696' 4% 1/6/2047	22,819,969	0.19
USD 4,466,503	Fannie Mae Pool 'AS7940' 4% 1/9/2046	4,568,978	0.04	USD 4,060,738	Fannie Mae Pool 'BE5013' 4% 1/2/2045	4,172,443	0.04
USD 11,614,170	Fannie Mae Pool 'AS8375' 4% 1/11/2046	11,901,770	0.10	USD 1,621,479	Fannie Mae Pool 'BE5047' 4% 1/11/2046	1,670,000	0.01
USD 4,953,597	Fannie Mae Pool 'AS8376' 4% 1/11/2046	5,067,632	0.04	USD 5,767,891	Fannie Mae Pool 'BE5588' 4% 1/1/2047	5,912,796	0.05

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# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 428,602	Fannie Mae Pool 'BE5966' 4.5% 1/2/2047	449,574	0.00	USD 1,950,156	Fannie Mae Pool 'BH9218' 4% 1/1/2048	2,005,345	0.02
USD 1,748,374	Fannie Mae Pool 'BE6351' 3% 1/6/2032	1,738,945	0.01	USD 1,413,637	Fannie Mae Pool 'BH9223' 4.5% 1/1/2048	1,487,923	0.01
USD 2,477,480	Fannie Mae Pool 'BE8203' 4.5% 1/4/2047	2,613,942	0.02	USD 1,188,899	Fannie Mae Pool 'BH9235' 3% 1/1/2033	1,182,587	0.01
USD 3,144,290	Fannie Mae Pool 'BE8818' 4% 1/7/2047	3,223,429	0.03	USD 1,060,377	Fannie Mae Pool 'BH9670' 4.5% 1/9/2047	1,119,120	0.01
USD 947,374	Fannie Mae Pool 'BE9708' 3% 1/4/2032	942,260	0.01	USD 1,024,918	Fannie Mae Pool 'BH9821' 3% 1/9/2032	1,019,385	0.01
USD 11,396,230	Fannie Mae Pool 'BF0182' 4% 1/1/2057	11,731,820	0.10	USD 191,258	Fannie Mae Pool 'BJ0439' 3% 1/10/2032	190,226	0.00
USD 315,999	Fannie Mae Pool 'BH0353' 3% 1/4/2032	314,320	0.00	USD 471,796	Fannie Mae Pool 'BJ0718' 4.5% 1/10/2047	497,932	0.00
USD 2,687,973	Fannie Mae Pool 'BH0948' 4.5% 1/5/2047	2,836,649	0.02	USD 2,728,758	Fannie Mae Pool 'BJ0726' 4.5% 1/10/2047	2,863,246	0.02
USD 2,130,004	Fannie Mae Pool 'BH1036' 4.5% 1/5/2047	2,247,219	0.02	USD 83,449	Fannie Mae Pool 'BJ1314' 3% 1/10/2032	82,998	0.00
USD 1,773,059	Fannie Mae Pool 'BH1461' 3% 1/5/2032	1,763,489	0.02	USD 195,227	Fannie Mae Pool 'BJ1461' 3% 1/10/2032	194,173	0.00
USD 2,735,966	Fannie Mae Pool 'BH2193' 4.5% 1/6/2047	2,887,026	0.02	USD 986,798	Fannie Mae Pool 'BJ1471' 3% 1/10/2032	981,471	0.01
USD 1,725,239	Fannie Mae Pool 'BH2401' 3% 1/5/2032	1,716,057	0.01	USD 865,154	Fannie Mae Pool 'BJ1792' 4.5% 1/11/2047	907,797	0.01
USD 4,809,541	Fannie Mae Pool 'BH2512' 3% 1/7/2032	4,784,020	0.04	USD 891,562	Fannie Mae Pool 'BJ2046' 4.5% 1/11/2047	940,952	0.01
USD 1,809,841	Fannie Mae Pool 'BH2539' 4.5% 1/9/2047	1,910,099	0.02	USD 761,529	Fannie Mae Pool 'BJ2086' 4.5% 1/11/2047	801,599	0.01
USD 2,090,600	Fannie Mae Pool 'BH2624' 4% 1/8/2047	2,149,303	0.02	USD 1,563,707	Fannie Mae Pool 'BJ2469' 3% 1/12/2032	1,555,416	0.01
USD 209,573	Fannie Mae Pool 'BH3388' 3% 1/7/2032	208,584	0.00	USD 38,265	Fannie Mae Pool 'BJ2996' 3% 1/1/2033	38,062	0.00
USD 451,416	Fannie Mae Pool 'BH3653' 4.5% 1/6/2047	475,168	0.00	USD 1,585,635	Fannie Mae Pool 'BJ3146' 3% 1/11/2032	1,577,076	0.01
USD 2,068,960	Fannie Mae Pool 'BH4087' 4.5% 1/10/2047	2,177,829	0.02	USD 97,613	Fannie Mae Pool 'BJ3419' 3% 1/1/2033	97,095	0.00
USD 244,535	Fannie Mae Pool 'BH5140' 4.5% 1/9/2047	258,082	0.00	USD 1,986,409	Fannie Mae Pool 'BJ3439' 3% 1/2/2033	1,975,849	0.02
USD 1,087,167	Fannie Mae Pool 'BH5263' 3% 1/9/2032	1,081,392	0.01	USD 79,925	Fannie Mae Pool 'BJ3762' 3% 1/12/2032	79,501	0.00
USD 2,752,663	Fannie Mae Pool 'BH5276' 4.5% 1/8/2047	2,897,508	0.02	USD 1,984,998	Fannie Mae Pool 'BJ3804' 3% 1/1/2033	1,974,476	0.02
USD 1,756,594	Fannie Mae Pool 'BH5562' 4.5% 1/7/2047	1,832,740	0.02	USD 98,267	Fannie Mae Pool 'BJ3975' 3% 1/1/2033	97,745	0.00
USD 1,632,152	Fannie Mae Pool 'BH5759' 4.5% 1/11/2047	1,718,036	0.01	USD 1,274,522	Fannie Mae Pool 'BJ4268' 3% 1/12/2032	1,267,777	0.01
USD 1,467,063	Fannie Mae Pool 'BH5766' 4.5% 1/11/2047	1,548,336	0.01	USD 24,273,375	Fannie Mae Pool 'BJ4568' 4% 1/1/2048	24,791,416	0.21
USD 1,616,097	Fannie Mae Pool 'BH5775' 3% 1/11/2032	1,607,524	0.01	USD 1,382,383	Fannie Mae Pool 'BJ4573' 3% 1/1/2033	1,374,921	0.01
USD 3,087,293	Fannie Mae Pool 'BH5980' 4.5% 1/8/2047	3,233,008	0.03	USD 2,375,362	Fannie Mae Pool 'BJ4685' 3% 1/1/2033	2,362,752	0.02
USD 116,831	Fannie Mae Pool 'BH6415' 3% 1/3/2033	116,210	0.00	USD 1,533,991	Fannie Mae Pool 'BJ4725' 3% 1/1/2033	1,525,711	0.01
USD 13,728,213	Fannie Mae Pool 'BH6737' 3% 1/8/2032	13,655,442	0.12	USD 111,506	Fannie Mae Pool 'BJ4774' 3% 1/2/2033	110,860	0.00
USD 799,555	Fannie Mae Pool 'BH7525' 3% 1/9/2032	795,317	0.01	USD 2,473,582	Fannie Mae Pool 'BJ4856' 3% 1/2/2033	2,460,446	0.02
USD 5,484,186	Fannie Mae Pool 'BH7526' 3% 1/9/2032	5,454,583	0.05	USD 1,906,447	Fannie Mae Pool 'BJ5006' 4.5% 1/12/2047	2,007,921	0.02
USD 1,849,860	Fannie Mae Pool 'BH7546' 3% 1/10/2032	1,840,063	0.02	USD 1,388,608	Fannie Mae Pool 'BJ5029' 4.5% 1/12/2047	1,465,537	0.01
USD 175,069	Fannie Mae Pool 'BH7687' 3% 1/12/2032	174,124	0.00	USD 1,375,715	Fannie Mae Pool 'BJ5474' 3% 1/12/2032	1,368,422	0.01
USD 13,332,005	Fannie Mae Pool 'BH8135' 3% 1/10/2032	13,260,041	0.11	USD 1,490,273	Fannie Mae Pool 'BJ5519' 3% 1/3/2033	1,482,373	0.01
USD 1,717,591	Fannie Mae Pool 'BH8500' 3% 1/11/2032	1,708,497	0.01	USD 1,323,777	Fannie Mae Pool 'BJ5608' 3% 1/12/2032	1,316,748	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 118,297	Fannie Mae Pool 'BJ5705' 3% 1/3/2033	117,669	0.00	USD 4,954,935	Fannie Mae Pool 'BM1043' 4.5% 1/4/2047	5,214,064	0.04
USD 66,619	Fannie Mae Pool 'BJ5753' 3% 1/5/2033	66,265	0.00	USD 8,437,917	Fannie Mae Pool 'BM1262' 4.5% 1/5/2047	8,902,219	0.08
USD 1,114,342	Fannie Mae Pool 'BJ5865' 3% 1/12/2032	1,108,421	0.01	USD 113,720	Fannie Mae Pool 'BM1269' 3% 1/5/2032	113,115	0.00
USD 1,840,241	Fannie Mae Pool 'BJ7059' 3% 1/8/2033	1,830,308	0.02	USD 4,940,577	Fannie Mae Pool 'BM1347' 4.5% 1/5/2047	5,200,289	0.04
USD 1,513,941	Fannie Mae Pool 'BJ8048' 3% 1/2/2033	1,505,899	0.01	USD 8,830,193	Fannie Mae Pool 'BM1549' 4.5% 1/7/2047	9,261,995	0.08
USD 1,801,918	Fannie Mae Pool 'BJ8578' 3% 1/4/2033	1,792,353	0.02	USD 1,703,285	Fannie Mae Pool 'BM1833' 4.5% 1/10/2047	1,797,646	0.02
USD 116,839	Fannie Mae Pool 'BJ8594' 3% 1/1/2033	116,218	0.00	USD 879,860	Fannie Mae Pool 'BM1834' 4.5% 1/10/2046	926,158	0.01
USD 1,428,220	Fannie Mae Pool 'BJ8602' 3% 1/4/2033	1,420,644	0.01	USD 9,670,321	Fannie Mae Pool 'BM1876' 5.041% 1/9/2044	10,186,323	0.09
USD 149,958	Fannie Mae Pool 'BJ8655' 3% 1/1/2033	149,163	0.00	USD 5,904,426	Fannie Mae Pool 'BM1892' 2.5% 1/9/2028	5,762,043	0.05
USD 543,216	Fannie Mae Pool 'BJ9182' 3% 1/5/2033	540,284	0.00	USD 7,959,297	Fannie Mae Pool 'BM1895' 2.5% 1/2/2032	7,767,724	0.07
USD 1,586,316	Fannie Mae Pool 'BJ9925' 3% 1/3/2033	1,577,901	0.01	USD 3,603,928	Fannie Mae Pool 'BM1896' 2.5% 1/11/2031	3,506,691	0.03
USD 1,496,562	Fannie Mae Pool 'BK0742' 3% 1/3/2033	1,488,483	0.01	USD 5,312,160	Fannie Mae Pool 'BM1907' 4% 1/11/2046	5,459,612	0.05
USD 1,800,638	Fannie Mae Pool 'BK1074' 3% 1/6/2033	1,789,939	0.02	USD 3,214,737	Fannie Mae Pool 'BM1918' 4.5% 1/10/2047	3,361,564	0.03
USD 56,876	Fannie Mae Pool 'BK1097' 3% 1/7/2033	56,574	0.00	USD 4,307,511	Fannie Mae Pool 'BM1923' 3.5% 1/12/2046	4,316,025	0.04
USD 1,702,143	Fannie Mae Pool 'BK1935' 3% 1/3/2033	1,693,090	0.01	USD 2,844,013	Fannie Mae Pool 'BM1953' 3.5% 1/8/2045	2,853,210	0.02
USD 1,257,391	Fannie Mae Pool 'BK2012' 4% 1/4/2048	1,285,204	0.01	USD 3,230,154	Fannie Mae Pool 'BM3036' 3.5% 1/4/2046	3,237,079	0.03
USD 1,517,891	Fannie Mae Pool 'BK2013' 4% 1/4/2048	1,550,903	0.01	USD 5,665,029	Fannie Mae Pool 'BM3047' 4% 1/10/2047	5,824,340	0.05
USD 1,923,746	Fannie Mae Pool 'BK3332' 3% 1/3/2033	1,913,524	0.02	USD 3,266,205	Fannie Mae Pool 'BM3096' 3.5% 1/12/2045	3,274,258	0.03
USD 946,251	Fannie Mae Pool 'BK3356' 3% 1/3/2033	941,143	0.01	USD 6,163,996	Fannie Mae Pool 'BM3110' 4.5% 1/11/2047	6,488,020	0.06
USD 1,699,235	Fannie Mae Pool 'BK3714' 3% 1/3/2033	1,690,228	0.01	USD 15,061,297	Fannie Mae Pool 'BM3210' 4.5% 1/12/2047	15,803,607	0.13
USD 1,966,036	Fannie Mae Pool 'BK3751' 3% 1/5/2033	1,955,580	0.02	USD 677,827	Fannie Mae Pool 'BM3310' 4.5% 1/12/2047	715,379	0.01
USD 93,974	Fannie Mae Pool 'BK3757' 3% 1/5/2033	93,474	0.00	USD 4,726,446	Fannie Mae Pool 'BM3360' 4% 1/11/2047	4,853,995	0.04
USD 1,906,683	Fannie Mae Pool 'BK4213' 4% 1/7/2048	1,951,394	0.02	USD 2,257,528	Fannie Mae Pool 'BM3402' 2.5% 1/6/2030	2,209,117	0.02
USD 2,433,781	Fannie Mae Pool 'BK4674' 3% 1/7/2033	2,420,843	0.02	USD 2,859,619	Fannie Mae Pool 'BM3449' 4% 1/2/2048	2,937,099	0.03
USD 33,061,904	Fannie Mae Pool 'BK4789' 3% 1/8/2033	32,886,156	0.28	USD 6,194,263	Fannie Mae Pool 'BM3486' 3.5% 1/2/2045	6,206,412	0.05
USD 1,594,506	Fannie Mae Pool 'BK4983' 3% 1/6/2033	1,586,042	0.01	USD 5,751,793	Fannie Mae Pool 'BM3582' 3% 1/2/2033	5,721,263	0.05
USD 1,707,871	Fannie Mae Pool 'BK5161' 3% 1/6/2033	1,698,794	0.01	USD 5,468,038	Fannie Mae Pool 'BM3675' 4% 1/3/2048	5,622,557	0.05
USD 2,608,383	Fannie Mae Pool 'BK5466' 3% 1/5/2033	2,594,510	0.02	USD 2,001,884	Fannie Mae Pool 'BM4173' 4.5% 1/7/2048	2,116,290	0.02
USD 1,873,381	Fannie Mae Pool 'BK5472' 3% 1/6/2033	1,863,423	0.02	USD 21,939,849	Fannie Mae Pool 'CA0195' 3% 1/8/2032	21,828,312	0.18
USD 44,272	Fannie Mae Pool 'BK5480' 3% 1/8/2033	44,033	0.00	USD 4,272,286	Fannie Mae Pool 'CA0307' 4.5% 1/9/2047	4,482,840	0.04
USD 1,868,324	Fannie Mae Pool 'BK6720' 3% 1/6/2033	1,858,240	0.02	USD 8,752,840	Fannie Mae Pool 'CA0343' 4.5% 1/9/2047	9,213,395	0.08
USD 124,481	Fannie Mae Pool 'BK7383' 3% 1/7/2033	123,809	0.00	USD 146,389	Fannie Mae Pool 'CA0428' 3% 1/9/2032	145,599	0.00
USD 1,260,382	Fannie Mae Pool 'BK7481' 4% 1/7/2048	1,292,469	0.01	USD 324,305	Fannie Mae Pool 'CA0577' 3% 1/10/2032	322,635	0.00
USD 121,482	Fannie Mae Pool 'BK7750' 3% 1/7/2033	120,826	0.00	USD 2,302,174	Fannie Mae Pool 'CA0592' 3% 1/10/2032	2,289,947	0.02

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# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 6,967,733	Fannie Mae Pool 'CA0704' 4% 1/11/2047	7,164,545	0.06	USD 14,526,959	Fannie Mae-Aces 'Series 2017-M12 X' FRN 25/6/2027	190,085	0.00
USD 8,836,910	Fannie Mae Pool 'CA0710' 4.5% 1/11/2047	9,301,892	0.08	USD 2,700,000	Fannie Mae-Aces 'Series 2017-M14 A2' FRN 25/11/2027	2,587,502	0.02
USD 10,313,656	Fannie Mae Pool 'CA0715' 4.5% 1/11/2047	10,885,007	0.09	USD 1,453,000	Fannie Mae-Aces 'Series 2018-M1 A2' FRN 25/12/2027	1,402,529	0.01
USD 21,213,328	Fannie Mae Pool 'CA0902' 3% 1/12/2032	21,103,969	0.18	USD 3,910,000	Fannie Mae-Aces 'Series 2018-M10 A2' FRN 25/7/2028	3,900,776	0.03
USD 6,405,157	Fannie Mae Pool 'CA1004' 4% 1/1/2048	6,578,879	0.06	USD 6,398,214	Fannie Mae-Aces 'Series 2016-M4 X2' FRN 25/1/2039	545,544	0.00
USD 5,512,722	Fannie Mae Pool 'CA1007' 4% 1/1/2048	5,652,259	0.05	EUR 1,660,000	Federal-Mogul LLC / Federal-Mogul Financing Corp 5% 15/7/2024	2,051,942	0.02
USD 3,482,154	Fannie Mae Pool 'CA1013' 4% 1/1/2048	3,580,656	0.03	USD 10,799,000	First Data Corp '144A' 5% 15/1/2024	10,859,744	0.09
USD 1,978,921	Fannie Mae Pool 'CA1094' 3% 1/1/2033	1,968,239	0.02	USD 640,000	First Data Corp '144A' 5.375% 15/8/2023	652,896	0.01
USD 1,853,681	Fannie Mae Pool 'CA1096' 3% 1/1/2033	1,843,676	0.02	USD 799,734	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	717,142	0.01
USD 3,863,463	Fannie Mae Pool 'CA1121' 4% 1/2/2048	3,968,140	0.03	USD 988,400	First Franklin Mortgage Loan Trust 2006-FF5 'Series 2006-FF5 2A3' FRN 25/4/2036	965,789	0.01
USD 3,884,807	Fannie Mae Pool 'CA1122' 4% 1/2/2048	3,983,038	0.03	USD 2,709,871	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	1,627,695	0.01
USD 3,892,232	Fannie Mae Pool 'CA1123' 4% 1/2/2048	4,002,382	0.03	USD 4,394,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	4,459,910	0.04
USD 2,673,100	Fannie Mae Pool 'CA1128' 4.5% 1/2/2048	2,821,964	0.02	USD 1,400,000	Flatiron CLO 2015-1 Ltd 'Series 2015-1AAR' '144A' FRN 15/4/2027	1,396,498	0.01
USD 999,603	Fannie Mae Pool 'CA1432' 3% 1/3/2033	994,290	0.01	EUR 1,400,000	Ford Motor Credit Co LLC FRN 14/5/2021	1,617,894	0.01
USD 399,588	Fannie Mae Pool 'CA1648' 3% 1/12/2032	397,432	0.00	EUR 200,000	Ford Motor Credit Co LLC FRN 7/12/2022	226,851	0.00
USD 630,148	Fannie Mae Pool 'CA2130' 3% 1/7/2033	626,799	0.01	USD 9,330,000	Ford Motor Credit Co LLC 2.375% 12/3/2019	9,301,264	0.08
USD 3,930,771	Fannie Mae Pool 'CA2133' 3% 1/7/2033	3,909,879	0.03	USD 1,335,000	Ford Motor Credit Co LLC 3.096% 4/5/2023	1,258,236	0.01
USD 20,154,284	Fannie Mae Pool 'MA2617' 3% 1/5/2031	20,045,495	0.17	USD 1,675,000	Ford Motor Credit Co LLC 4.134% 4/8/2025	1,601,476	0.01
USD 389,040	Fannie Mae Pool 'MA2684' 3% 1/7/2031	386,940	0.00	USD 6,050,000	Ford Motor Credit Co LLC 4.25% 20/9/2022	6,016,386	0.05
USD 54,699,548	Fannie Mae Pool 'MA2871' 3% 1/1/2032	54,404,291	0.46	USD 3,003,265	Freddie Mac Gold Pool 'C04180' 3.5% 1/8/2042	3,008,805	0.03
USD 2,059,856	Fannie Mae Pool 'MA3029' 3% 1/6/2032	2,048,737	0.02	USD 913,056	Freddie Mac Gold Pool 'C04276' 3.5% 1/10/2042	914,748	0.01
USD 1,895,646	Fannie Mae Pool 'MA3060' 3% 1/7/2032	1,885,413	0.02	USD 2,487,008	Freddie Mac Gold Pool 'C09007' 3.5% 1/8/2042	2,491,615	0.02
USD 237,576	Fannie Mae Pool 'MA3090' 3% 1/8/2032	236,293	0.00	USD 754,482	Freddie Mac Gold Pool 'C09032' 3.5% 1/2/2043	755,878	0.01
USD 10,962,214	Fannie Mae Pool 'MA3155' 3% 1/10/2032	10,903,043	0.09	USD 17,503	Freddie Mac Gold Pool 'E09015' 2.5% 1/12/2027	17,111	0.00
USD 84,694,224	Fannie Mae Pool 'MA3188' 3% 1/11/2032	84,245,211	0.71	USD 777,017	Freddie Mac Gold Pool 'G06922' 3.5% 1/2/2042	778,454	0.01
USD 48,230,977	Fannie Mae Pool 'MA3247' 3% 1/1/2033	47,975,091	0.41	USD 7,146,671	Freddie Mac Gold Pool 'G07818' 4.5% 1/9/2044	7,552,694	0.06
USD 26,382,437	Fannie Mae Pool 'MA3283' 3% 1/2/2033	26,240,030	0.22	USD 220,560	Freddie Mac Gold Pool 'G14606' 2.5% 1/11/2027	215,619	0.00
USD 126,624,049	Fannie Mae Pool 'MA3339' 3% 1/4/2033	125,951,305	1.06	USD 29,911,689	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	29,242,400	0.25
USD 26,626,310	Fannie Mae Pool 'MA3363' 3% 1/5/2033	26,484,796	0.22	USD 6,925,869	Freddie Mac Gold Pool 'G15887' 2.5% 1/1/2031	6,728,246	0.06
USD 54,479,930	Fannie Mae Pool 'MA3391' 3% 1/6/2033	54,190,206	0.46	USD 1,504,130	Freddie Mac Gold Pool 'G16164' 2.5% 1/1/2030	1,467,921	0.01
USD 90,477,995	Fannie Mae Pool 'MA3409' 3% 1/7/2033	89,997,065	0.76	USD 5,215,046	Freddie Mac Gold Pool 'G16178' 2.5% 1/11/2028	5,098,196	0.04
USD 38,254,285	Fannie Mae Pool 'MA3437' 3% 1/8/2033	38,047,796	0.32				
USD 60,189,292	Fannie Mae Pool 'MA3461' 3% 1/9/2033	59,864,402	0.51				
USD 940,000	Fannie Mae-Aces 'Series 2017-M8 A2' FRN 25/5/2027	914,098	0.01				

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# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,962,739	Freddie Mac Gold Pool 'G18449' 2.5% 1/11/2027	1,918,771	0.02	USD 1,524,643	Freddie Mac Gold Pool 'Q45754' 4.5% 1/1/2047	1,599,895	0.01
USD 495,701	Freddie Mac Gold Pool 'G18461' 2.5% 1/4/2028	484,591	0.00	USD 1,192,739	Freddie Mac Gold Pool 'Q45755' 4.5% 1/1/2047	1,258,441	0.01
USD 786,158	Freddie Mac Gold Pool 'G60262' 3.5% 1/1/2044	787,613	0.01	USD 3,433,805	Freddie Mac Gold Pool 'Q47409' 4% 1/4/2047	3,520,422	0.03
USD 2,990,638	Freddie Mac Gold Pool 'G60691' 4% 1/6/2046	3,059,718	0.03	USD 9,159,062	Freddie Mac Gold Pool 'Q47934' 4.5% 1/5/2047	9,612,487	0.08
USD 1,094,363	Freddie Mac Gold Pool 'G60871' 4.5% 1/7/2046	1,151,681	0.01	USD 1,476,209	Freddie Mac Gold Pool 'Q47958' 4.5% 1/5/2047	1,549,292	0.01
USD 4,501,153	Freddie Mac Gold Pool 'G60884' 4% 1/2/2047	4,614,636	0.04	USD 2,047,737	Freddie Mac Gold Pool 'Q48235' 4.5% 1/5/2047	2,155,261	0.02
USD 385,266	Freddie Mac Gold Pool 'G60963' 3.5% 1/12/2044	385,980	0.00	USD 3,378,346	Freddie Mac Gold Pool 'Q49708' 4.5% 1/8/2047	3,535,419	0.03
USD 8,194,261	Freddie Mac Gold Pool 'G60971' 4.5% 1/1/2047	8,597,191	0.07	USD 708,819	Freddie Mac Gold Pool 'Q49807' 4.5% 1/8/2047	748,149	0.01
USD 7,294,404	Freddie Mac Gold Pool 'G61007' 4.5% 1/8/2046	7,676,147	0.07	USD 804,968	Freddie Mac Gold Pool 'Q49868' 4.5% 1/8/2047	844,825	0.01
USD 8,366,430	Freddie Mac Gold Pool 'G61119' 4.5% 1/8/2047	8,780,649	0.07	USD 298,275	Freddie Mac Gold Pool 'Q50525' 4.5% 1/9/2047	313,043	0.00
USD 1,870,581	Freddie Mac Gold Pool 'G61303' 3.5% 1/8/2044	1,876,889	0.02	USD 4,912,791	Freddie Mac Gold Pool 'Q50686' 4.5% 1/8/2047	5,156,023	0.04
USD 49,659,591	Freddie Mac Gold Pool 'G67702' 4% 1/1/2047	50,898,308	0.43	USD 1,944,349	Freddie Mac Gold Pool 'Q50871' 4% 1/9/2047	1,999,112	0.02
USD 22,327,768	Freddie Mac Gold Pool 'G67711' 4% 1/3/2048	22,897,699	0.19	USD 1,979,443	Freddie Mac Gold Pool 'Q52318' 4.5% 1/11/2047	2,083,899	0.02
USD 19,206,526	Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048	20,181,335	0.17	USD 584,627	Freddie Mac Gold Pool 'Q53752' 4.5% 1/1/2048	617,239	0.01
USD 1,953,053	Freddie Mac Gold Pool 'J20465' 2.5% 1/9/2027	1,909,304	0.02	USD 618,822	Freddie Mac Gold Pool 'Q53762' 4.5% 1/1/2048	652,371	0.01
USD 3,242,903	Freddie Mac Gold Pool 'J23930' 2.5% 1/5/2028	3,170,324	0.03	USD 975,634	Freddie Mac Gold Pool 'Q57394' 4% 1/7/2048	996,937	0.01
USD 595,300	Freddie Mac Gold Pool 'J34888' 2.5% 1/7/2031	578,306	0.01	USD 1,569,858	Freddie Mac Gold Pool 'Q57403' 4% 1/7/2048	1,603,553	0.01
USD 3,291,432	Freddie Mac Gold Pool 'J35138' 2.5% 1/8/2031	3,197,462	0.03	USD 4,838,299	Freddie Mac Gold Pool 'V61221' 2.5% 1/6/2031	4,700,132	0.04
USD 2,250,815	Freddie Mac Gold Pool 'J35215' 2.5% 1/9/2031	2,186,582	0.02	USD 209,531	Freddie Mac Gold Pool 'V61746' 2.5% 1/10/2031	203,573	0.00
USD 2,190,164	Freddie Mac Gold Pool 'Q04688' 4% 1/11/2041	2,249,543	0.02	USD 7,236,449	Freddie Mac Gold Pool 'V83460' 4.5% 1/9/2047	7,594,724	0.06
USD 1,211,142	Freddie Mac Gold Pool 'Q09307' 3.5% 1/7/2042	1,213,387	0.01	USD 920,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 A2' 3.241% 25/9/2024	927,050	0.01
USD 3,184,214	Freddie Mac Gold Pool 'Q09342' 3.5% 1/6/2042	3,190,115	0.03	USD 9,705,657	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K044 X1' FRN 25/1/2025	380,039	0.00
USD 731,148	Freddie Mac Gold Pool 'Q10053' 3.5% 1/8/2042	732,503	0.01	USD 8,117,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K057 A2' 2.57% 25/7/2026	7,738,260	0.07
USD 597,048	Freddie Mac Gold Pool 'Q11908' 3.5% 1/10/2042	595,178	0.01	USD 1,779,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K058 A2' 2.653% 25/8/2026	1,701,418	0.01
USD 967,217	Freddie Mac Gold Pool 'Q12052' 3.5% 1/10/2042	969,006	0.01	USD 1,400,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K059 A2' FRN 25/9/2026	1,383,192	0.01
USD 1,466,229	Freddie Mac Gold Pool 'Q13670' 3.5% 1/11/2042	1,468,947	0.01	USD 630,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K061 A2' FRN 25/11/2026	631,913	0.01
USD 59,764	Freddie Mac Gold Pool 'Q23935' 3.5% 1/12/2043	59,747	0.00	USD 187,246	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K062 A2' 3.413% 25/12/2026	188,562	0.00
USD 808,039	Freddie Mac Gold Pool 'Q29918' 4.5% 1/11/2044	853,790	0.01	USD 9,870,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K063 A2' FRN 25/1/2027	9,951,361	0.08
USD 923,505	Freddie Mac Gold Pool 'Q38476' 4.5% 1/1/2046	974,326	0.01				
USD 1,379,169	Freddie Mac Gold Pool 'Q39445' 4.5% 1/3/2046	1,455,058	0.01				
USD 3,840,148	Freddie Mac Gold Pool 'Q42608' 4.5% 1/8/2046	4,051,391	0.03				
USD 698,077	Freddie Mac Gold Pool 'Q44616' 4.5% 1/11/2046	732,362	0.01				
USD 129,967	Freddie Mac Gold Pool 'Q44955' 4.5% 1/11/2046	137,117	0.00				
USD 1,186,572	Freddie Mac Gold Pool 'Q45398' 4.5% 1/4/2046	1,251,868	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 17,357,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K064 A2' 3.224% 25/3/2027	17,228,476	0.15	USD 7,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-DNA1 B1' FRN 25/7/2030	6,869,794	0.06
USD 21,035,533	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K064 X1' FRN 25/3/2027	932,545	0.01	USD 17,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-DNA1 M2' FRN 25/7/2030	16,949,108	0.14
USD 20,130,245	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K065 X1' FRN 25/4/2027	998,963	0.01	USD 750,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	774,578	0.01
USD 630,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K072 A2' 3.444% 25/12/2027	632,017	0.01	USD 107,070,144	FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2022	289,164	0.00
USD 1,310,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K079 A2' 3.926% 25/6/2028	1,363,801	0.01	USD 1,150,000	FREMF 2016-K54 Mortgage Trust 'Series 2016-K54 B' '144A' FRN 25/4/2048	1,148,985	0.01
USD 6,842,672	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K718 X1' FRN 25/1/2022	123,916	0.00	USD 1,840,000	FREMF 2018-K73 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/1/2028	1,779,815	0.02
USD 824,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K730 A2' 3.59% 25/1/2025	844,478	0.01	USD 1,700,000	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	1,669,952	0.01
USD 29,132	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KC01 X1' FRN 25/12/2022	530	0.00	USD 730,000	FREMF 2018-K74 Mortgage Trust 'Series 2018-K74 B' '144A' FRN 25/2/2051	717,846	0.01
USD 24,063,760	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KIR1 X' FRN 25/3/2026	1,549,888	0.01	USD 700,000	FREMF 2018-K77 Mortgage Trust 'Series 2018-K77 B' '144A' 4.159% 25/5/2028	690,792	0.01
USD 930,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KJ20 A2' 3.799% 25/12/2025	958,584	0.01	USD 598,333	FREMF Mortgage Trust 'Series 2017-K64 B' '144A' FRN 25/3/2027	590,401	0.01
USD 29,664,773	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW01 X1' FRN 25/1/2026	1,628,130	0.01	USD 10,604,966	Fremont Home Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	8,525,644	0.07
USD 6,245,419	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW03 X1' FRN 25/6/2027	346,780	0.00	USD 2,220,000	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,212,872	0.02
USD 930,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW06 A2' FRN 25/6/2028	955,339	0.01	USD 2,065,000	Frontier Communications Corp 7.125% 15/3/2019	2,080,487	0.02
USD 393,465	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-DN1 B' FRN 25/1/2025	566,152	0.00	USD 1,632,000	Frontier Communications Corp 8.125% 1/10/2018	1,629,960	0.01
USD 415,106	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-HQ2 B' FRN 25/5/2025	509,179	0.00	USD 3,377,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	3,195,486	0.03
USD 2,600,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2016-DNA4 M3' FRN 25/3/2029	2,931,214	0.02	USD 223,634	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF AFL1' '144A' FRN 15/12/2034	223,782	0.00
USD 2,710,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA1 M2' FRN 25/7/2029	2,952,627	0.03	USD 5,458,000	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF EFX' '144A' FRN 15/12/2034	5,409,177	0.05
USD 1,800,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 B1' FRN 25/10/2029	2,099,282	0.02	USD 550,000	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF FFX' '144A' FRN 15/12/2034	542,262	0.00
USD 3,271,259	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M2' FRN 25/10/2029	3,619,575	0.03	USD 1,330,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	1,329,788	0.01
USD 3,210,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	3,603,356	0.03	USD 250,000	Galaxy XXIX CLO Ltd 'Series 2018-29A B' '144A' FRN 15/11/2026	248,441	0.00
USD 6,340,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 M2' FRN 25/3/2030	6,626,938	0.06	USD 850,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	847,956	0.01
				USD 1,180,000	Galaxy XXIX CLO Ltd 'Series 2018-29A D' '144A' FRN 15/11/2026	1,180,350	0.01
				USD 282,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	285,525	0.00
				EUR 360,000	General Electric Co FRN 28/5/2020	419,698	0.00
				EUR 360,000	General Motors Financial Co Inc FRN 10/5/2021	421,264	0.00
				USD 4,130,000	General Motors Financial Co Inc 3.15% 30/6/2022	4,029,209	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,277,000	General Motors Financial Co Inc 3.2% 6/7/2021	1,262,095	0.01	USD 64,000,000	Goldman Sachs Secured Notes 13/11/2018 (Zero Coupon)	64,000,000	0.54
USD 1,277,000	General Motors Financial Co Inc 3.25% 5/1/2023	1,238,788	0.01	USD 148,000,000	Goldman Sachs Secured Notes 8/2/2019 (Zero Coupon)	148,000,000	1.25
USD 1,973,000	General Motors Financial Co Inc 3.55% 9/4/2021	1,973,774	0.02	USD 2,594,992	Government National Mortgage Association 'Series 2013-145 SI' FRN 16/4/2040	171,983	0.00
USD 591,000	General Motors Financial Co Inc 3.85% 5/1/2028	550,931	0.00	USD 5,210,398	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	236,595	0.00
USD 2,559,000	General Motors Financial Co Inc 4.2% 1/3/2021	2,596,802	0.02	USD 19,778,005	Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051	1,028,650	0.01
USD 15,000	General Motors Financial Co Inc 4.35% 17/1/2027	14,656	0.00	USD 2,835,592	Government National Mortgage Association 'Series 2012-23 IO' FRN 16/6/2053	70,563	0.00
USD 4,230,000	George Washington University/The 4.126% 15/9/2048	4,279,038	0.04	USD 12,084,729	Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053	513,349	0.00
USD 407,153	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	406,275	0.00	USD 2,337,959	Government National Mortgage Association 'Series 2013-191 IO' FRN 16/11/2053	83,675	0.00
USD 4,150,409	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 M1' FRN 25/12/2035	2,486,050	0.02	USD 14,977,888	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	714,826	0.01
USD 302,702	GE-WMC Mortgage Securities Trust 2006-1 'Series 2006-1 A2A' FRN 25/8/2036	191,493	0.00	USD 17,644,663	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	939,126	0.01
USD 11,112,482	GE-WMC Mortgage Securities Trust 2006-1 'Series 2006-1 A2B' FRN 25/8/2036	7,210,310	0.06	USD 6,092,649	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	403,798	0.00
USD 1,174,038	GE-WMC Mortgage Securities Trust 2006-1 'Series 2006-1 A2C' FRN 25/8/2036	777,367	0.01	USD 10,429,803	Government National Mortgage Association 'Series 2015-171 IO' FRN 16/11/2055	650,477	0.01
USD 1,500,000	Gilbert Park CLO Ltd 'Series 2017-1A E' '144A' FRN 15/10/2030	1,537,495	0.01	USD 9,427,068	Government National Mortgage Association 'Series 2016-97 IO' FRN 16/7/2056	784,131	0.01
USD 482,000	GLP Capital LP / GLP Financing II Inc 4.375% 15/4/2021	492,242	0.00	USD 12,770,052	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	1,016,344	0.01
USD 6,969,000	GLP Capital LP / GLP Financing II Inc 4.875% 1/11/2020	7,173,714	0.06	USD 2,584,229	Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056	160,764	0.00
USD 3,739,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	3,912,863	0.03	USD 10,879,978	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	891,684	0.01
USD 6,530,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	6,905,475	0.06	USD 10,721,142	Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057	794,087	0.01
USD 91,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	95,095	0.00	USD 29,565,627	Government National Mortgage Association 'Series 2017-151 IO' FRN 16/9/2057	1,931,079	0.02
USD 280,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	298,900	0.00	USD 7,552,495	Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057	596,607	0.01
USD 703,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A D' '144A' FRN 29/10/2026	704,988	0.01	USD 6,503,053	Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057	525,141	0.00
USD 859,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	858,308	0.01	USD 16,124,053	Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057	1,199,279	0.01
USD 47,000,000	Goldman Sachs Group Inc/The 12/10/2018 (Zero Coupon)	47,000,000	0.40	USD 8,887,609	Government National Mortgage Association 'Series 2016-34 IO' FRN 16/1/2058	697,381	0.01
EUR 360,000	Goldman Sachs Group Inc/The FRN 31/12/2018	419,396	0.00	USD 8,263,779	Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058	754,239	0.01
USD 17,350,000	Goldman Sachs Group Inc/The FRN 1/5/2029	17,230,172	0.15	USD 16,372,012	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	1,161,273	0.01
EUR 4,914,000	Goldman Sachs Group Inc/The 2.5% 18/10/2021	6,121,320	0.05				
USD 5,180,000	Goldman Sachs Group Inc/The 2.75% 15/9/2020	5,134,794	0.04				
USD 7,660,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	7,320,103	0.06				
USD 10,125,000	Goldman Sachs Group Inc/The 4.25% 21/10/2025	10,077,357	0.09				
USD 2,570,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	2,700,160	0.02				
USD 8,135,000	Goldman Sachs Group Inc/The 7.5% 15/2/2019	8,311,135	0.07				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 32,435,431	Government National Mortgage Association 'Series 2016-119 IO' FRN 16/4/2058	2,674,245	0.02	USD 2,570,000	GS Mortgage Securities Corp II 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032	2,842,915	0.02
USD 5,185,277	Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058	413,123	0.00	USD 1,055,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	1,060,027	0.01
USD 5,563,264	Government National Mortgage Association 'Series 2016-158 IO' FRN 16/6/2058	415,932	0.00	USD 1,450,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	1,453,037	0.01
USD 13,986,995	Government National Mortgage Association 'Series 2016-152 IO' FRN 15/8/2058	1,066,389	0.01	USD 2,000,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	2,004,911	0.02
USD 17,400,549	Government National Mortgage Association 'Series 2016-87 IO' FRN 16/8/2058	1,342,532	0.01	USD 1,119,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	1,122,143	0.01
USD 24,523,719	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	1,993,490	0.02	USD 1,595,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	1,601,003	0.01
USD 8,182,903	Government National Mortgage Association 'Series 2017-100 IO' FRN 16/5/2059	518,100	0.00	USD 2,170,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	2,129,616	0.02
USD 4,822,074	Government National Mortgage Association 'Series 2017-86 IO' FRN 16/5/2059	311,771	0.00	USD 680,000	GS Mortgage Securities Corp Trust 2018-CHILL 'Series 2018-CHILL E' '144A' FRN 15/2/2037	686,307	0.01
USD 635,596	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	560,399	0.00	USD 1,100,000	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	1,102,062	0.01
USD 9,893,248	Government National Mortgage Association 'Series 2018-106 IO' FRN 16/4/2060	545,674	0.00	USD 110,000	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 B' FRN 10/4/2047	109,555	0.00
USD 10,986,217	Government National Mortgage Association 'Series 2018-85 IO' FRN 16/6/2060	680,540	0.01	USD 1,238,695	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	51,509	0.00
USD 4,249,000	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	4,245,634	0.04	USD 930,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 D' '144A' FRN 10/6/2047	823,808	0.01
USD 9,330,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	9,253,587	0.08	USD 210,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 D' 3.345% 10/7/2048	181,591	0.00
USD 15,210,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	14,984,503	0.13	USD 1,129,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	936,835	0.01
USD 4,640,000	Grand Parkway Transportation Corp 5% 1/10/2043	5,303,450	0.05	USD 780,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	622,241	0.01
USD 730,000	Grant County Public Utility District No 2 4.584% 1/1/2040	764,357	0.01	USD 497,183	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	197,155	0.00
USD 95,000	Graphic Packaging International LLC 4.75% 15/4/2021	96,483	0.00	USD 1,289,836	GSAMP Trust 2007-H1 'Series 2007-H1 A1B' FRN 25/1/2047	862,537	0.01
USD 1,879,000	Great Lakes Dredge & Dock Corp 8% 15/5/2022	1,935,370	0.02	USD 2,000,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	2,060,982	0.02
USD 500,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	581,330	0.01	USD 1,395,500	GSMPs Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 1AF' '144A' FRN 25/1/2035	1,315,381	0.01
USD 1,020,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	1,097,350	0.01	USD 1,689,642	GSMPs Mortgage Loan Trust 2005-RP2 'Series 2005-RP2 1AF' '144A' FRN 25/3/2035	1,592,660	0.01
USD 1,207,038	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	999,637	0.01	USD 1,281,264	GSMPs Mortgage Loan Trust 2006-RP1 'Series 2006-RP1 1AF1' '144A' FRN 25/1/2036	1,150,477	0.01
USD 1,791,026	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	1,692,010	0.01	USD 637,553	HarborView Mortgage Loan Trust 2007-3 'Series 2007-3 2A1B' FRN 19/5/2047	516,662	0.00
USD 820,000	Greystone Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1A A' '144A' F RN 15/3/2027	817,985	0.01	USD 859,274	HarborView Mortgage Loan Trust 2007-4 'Series 2007-4 2A2' FRN 19/7/2047	749,789	0.01
USD 630,000	Greywolf CLO IV Ltd 'Series 2014-2A BR' '144A' FRN 17/1/2027	629,930	0.01	USD 685,000	HCA Healthcare Inc 6.25% 15/2/2021	718,394	0.01
USD 5,000,000	GS Mortgage Securities Corp II 'Series 2013-KING E' '144A' FRN 10/12/2027	4,921,771	0.04	USD 143,000	HCA Inc 3.75% 15/3/2019	143,715	0.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 280,000	HCA Inc 4.25% 15/10/2019	283,500	0.00	USD 340,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 DR' '144A' FRN 15/3/2027	340,216	0.00
USD 3,960,000	HCA Inc 4.75% 1/5/2023	4,034,250	0.03	USD 760,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 ER' '144A' FRN 15/3/2027	755,827	0.01
USD 5,111,000	HCA Inc 5% 15/3/2024	5,224,873	0.04	USD 250,000	Highbridge Loan Management 8-2016 Ltd 'Series 8A-2016 ER' '144A' FRN 20/7/2030	246,532	0.00
USD 170,000	HCA Inc 5.25% 15/4/2025	175,525	0.00	USD 2,350,000	Hilton Orlando Trust 2018-ORL 'Series 2018-ORL E' '144A' FRN 15/12/2034	2,363,266	0.02
USD 2,799,000	HCA Inc 5.25% 15/6/2026	2,878,995	0.02	USD 1,980,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	1,644,161	0.01
USD 1,980,000	HCA Inc 5.875% 15/3/2022	2,105,374	0.02	USD 10,074,926	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 'Series 2006-E 2A3' FRN 25/4/2037	7,846,168	0.07
USD 12,097,000	HCA Inc 6.5% 15/2/2020	12,596,001	0.11	USD 2,056,921	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A2' FRN 25/4/2037	1,549,611	0.01
USD 3,760,000	HD Supply Inc (Step-up coupon) '144A' 5.75% 15/4/2024	3,962,100	0.03	USD 4,053,204	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-B 'Series 2007-B 2A3' FRN 25/7/2037	2,687,953	0.02
USD 4,295,000	Health & Educational Facilities Authority of the State of Missouri 3.086% 15/9/2051	3,643,212	0.03	USD 607,587	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	610,731	0.01
USD 1,065,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15/1/2046	1,025,696	0.01	USD 3,273,489	Home Equity Mortgage Trust 2006-2 (Step-up coupon) 'Series 2006-2 1A1' 5.867% 25/7/2036	1,190,614	0.01
USD 3,885,000	Health & Educational Facilities Authority of the State of Missouri 3.652% 15/8/2057	3,664,643	0.03	USD 1,369,837	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	1,273,120	0.01
USD 785,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	895,638	0.01	USD 4,944,000	Howard Hughes Medical Institute 3.5% 1/9/2023	5,029,806	0.04
USD 3,624,000	Herc Rentals Inc '144A' 7.5% 1/6/2022	3,850,500	0.03	USD 1,338,000	HPS Loan Management 10-2016 Ltd 'Series 10A-16 C' '144A' FRN 20/1/2028	1,346,264	0.01
USD 4,099,000	Herc Rentals Inc '144A' 7.75% 1/6/2024	4,437,167	0.04	USD 1,000,000	HPS Loan Management 10-2016 Ltd 'Series 10A-16 D' '144A' FRN 20/1/2028	1,010,135	0.01
USD 327,000	Hertz Corp/The 5.875% 15/10/2020	327,000	0.00	USD 250,000	HPS Loan Management 11-2017 Ltd 'Series 11A-17 E' '144A' FRN 6/5/2030	251,552	0.00
USD 1,035,000	Hertz Corp/The 7.375% 15/1/2021	1,035,000	0.01	USD 765,000	Humana Inc 2.5% 15/12/2020	751,415	0.01
USD 320,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A1B' '144A' FRN 18/7/2031	320,212	0.00	USD 2,555,000	Humana Inc 3.15% 1/12/2022	2,514,603	0.02
USD 650,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 D' '144A' FRN 18/7/2031	609,016	0.01	USD 3,000,000	Huntington National Bank/The 2.4% 1/4/2020	2,963,535	0.03
USD 250,000	Highbridge Loan Management 2013-2 Ltd 'Series 2013-2A DR' '144A' FRN 20/10/2029	254,276	0.00	USD 1,595,000	Huntsman International LLC 5.125% 15/11/2022	1,648,831	0.01
USD 750,000	Highbridge Loan Management 4-2014 Ltd 'Series 4A-2014 BR' '144A' FRN 28/1/2030	742,474	0.01	USD 4,780,373	Impac CMB Trust Series 2005-7 'Series 2005-7 A1' FRN 25/11/2035	3,999,916	0.03
USD 920,000	Highbridge Loan Management 5-2015 Ltd 'Series 5A-2015 C1R' '144A' FRN 29/1/2026	921,348	0.01	USD 1,210,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	1,204,597	0.01
USD 250,000	Highbridge Loan Management 5-2015 Ltd 'Series 5A-2015 C2R' '144A' FRN 29/1/2026	250,610	0.00	USD 2,798,000	IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034	2,766,984	0.02
USD 1,030,000	Highbridge Loan Management 5-2015 Ltd 'Series 5A-2015 D1R' '144A' FRN 29/1/2026	1,032,180	0.01	USD 5,890,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	5,692,008	0.05
USD 250,000	Highbridge Loan Management 5-2015 Ltd 'Series 5A-2015 D2R' '144A' FRN 29/1/2026	250,529	0.00	USD 2,000,000	IMT Trust 2017-APTS 'Series 2017-APTS EFX' '144A' FRN 15/6/2034	1,869,468	0.02
USD 1,750,000	Highbridge Loan Management 5-2015 Ltd 'Series 5A-2015 E' '144A' FRN 29/1/2026	1,755,299	0.02				
USD 670,000	Highbridge Loan Management 5-2015 Ltd 'Series 5X-2015 E' FRN 29/1/2026	672,029	0.01				
USD 360,000	Highbridge Loan Management 6-2015 Ltd '144A' FRN 5/2/2031	358,553	0.00				
USD 2,470,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031	2,460,075	0.02				
USD 380,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 DR' '144A' FRN 5/2/2031	355,512	0.00				
USD 330,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	327,821	0.00				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 820,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	830,914	0.01	USD 2,900,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-MAUI 'Series 2017-MAUI F' '144A' FRN 15/7/2034	2,909,302	0.02
USD 2,075,676	IndyMac IMJA Mortgage Loan Trust 2007-A2 'Series 2007-A2 3A1' 7% 25/10/2037	1,392,351	0.01	USD 1,440,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 'Series 2018-ASH8 E' '144A' FRN 15/2/2035	1,449,022	0.01
USD 6,022,153	IndyMac IMSC Mortgage Loan Trust 2007-HOA1 'Series 2007-HOA1 AXP' FRN 25/7/2047	234,510	0.00	USD 2,260,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	2,223,381	0.02
USD 8,416,185	IndyMac INDX Mortgage Loan Trust 2007-AR19 'Series 2007-AR19 3A1' FRN 25/9/2037	6,012,252	0.05	USD 2,553,000	Jagged Peak Energy LLC '144A' 5.875% 1/5/2026	2,517,922	0.02
USD 1,138,806	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A2' FRN 25/8/2037	1,002,595	0.01	USD 770,000	Jay Park CLO Ltd 'Series 2016-1A D' '144A' FRN 20/10/2027	779,752	0.01
USD 1,515,000	Intercontinental Exchange Inc 3.75% 21/9/2028	1,521,574	0.01	USD 2,605,000	JobsOhio Beverage System 3.985% 1/1/2029	2,654,495	0.02
USD 2,050,000	Intercontinental Exchange Inc 4.25% 21/9/2048	2,062,666	0.02	USD 458,453	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	414,977	0.00
USD 2,580,000	International Business Machines Corp 2.25% 19/2/2021	2,531,797	0.02	USD 673,214	JP Morgan Chase Commercial Mortgage Securities Trust 2003-PM1 'Series 2003-PM1A G' '144A' FRN 12/8/2040	685,881	0.01
USD 1,165,000	International Business Machines Corp 2.9% 1/11/2021	1,158,174	0.01	USD 400,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4FL' '144A' FRN 15/6/2045	410,451	0.00
USD 560,000	InTown Hotel Portfolio Trust 2018-STAY 'Series 2018-STAY A' '144A' FRN 15/1/2033	560,208	0.00	USD 1,910,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 'Series 2014-C20 A5' 3.805% 15/7/2047	1,949,523	0.02
USD 8,000,000	Invitation Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' FRN 17/3/2037	8,045,226	0.07	USD 919,714	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL4 'Series 2014-FL4 C' '144A' FRN 15/12/2030	920,651	0.01
USD 3,200,000	Invitation Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' FRN 17/3/2037	3,226,412	0.03	USD 2,230,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	2,123,968	0.02
USD 3,628,464	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	3,653,676	0.03	USD 3,100,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	3,090,481	0.03
USD 2,660,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	2,670,034	0.02	USD 4,957,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	4,896,071	0.04
EUR 1,500,000	IQVIA Inc 3.25% 15/3/2025	1,766,955	0.02	USD 10,620,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3 'Series 2016-JP3 XC' '144A' FRN 15/8/2049	520,858	0.00
EUR 410,000	Iron Mountain Inc 3% 15/1/2025	473,948	0.00	USD 2,961,912	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4 'Series 2016-JP4 XA' FRN 15/12/2049	123,082	0.00
USD 277,000	Iron Mountain Inc '144A' 4.375% 1/6/2021	279,077	0.00	USD 1,036,573	JP Morgan Madison Avenue Securities Trust Series 2014-1 'Series 2014-CH1 M2' '144A' FRN 25/11/2024	1,128,103	0.01
USD 638,000	Iron Mountain Inc 6% 15/8/2023	657,140	0.01	USD 960,000	JP Morgan Mortgage Acquisition Trust 2006-CW1 'Series 2006-CW1 M1' FRN 25/5/2036	919,409	0.01
USD 1,135,000	Iron Mountain US Holdings Inc '144A' 5.375% 1/6/2026	1,081,087	0.01	USD 6,584,524	JP Morgan Mortgage Trust 2017-2 'Series 2017-2 A6' '144A' FRN 25/5/2047	6,495,000	0.06
USD 1,597,099	Irwin Home Equity Loan Trust 2006-3 (Step-up coupon) 'Series 2006-3 2A3' '144A' 6.53% 25/9/2037	1,560,506	0.01	USD 17,745,832	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	17,246,933	0.15
USD 450,641	Irwin Home Equity Loan Trust 2006-P1 'Series 2006-P1 1A' '144A' FRN 25/12/2036	433,246	0.00				
USD 11,655,004	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	4,281,495	0.04				
USD 3,710,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/10/2038	3,498,243	0.03				
USD 1,770,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-MAUI 'Series 2017-MAUI D' '144A' FRN 15/7/2034	1,775,260	0.02				
USD 10,000,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-MAUI 'Series 2017-MAUI E' '144A' FRN 15/7/2034	10,032,191	0.09				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,612,367	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	106,473	0.00	USD 2,730,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	2,747,218	0.02
USD 450,000	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 A4' 3.801% 15/9/2047	458,362	0.00	USD 4,406,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	4,406,000	0.04
USD 1,439,344	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 XA' FRN 15/9/2047	36,902	0.00	USD 2,300,000	KKR CLO 12 Ltd '144A' FRN 15/7/2027	2,300,241	0.02
USD 2,228,606	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 XA' FRN 15/1/2048	93,442	0.00	USD 520,000	KKR CLO 12 Ltd '144A' FRN 15/7/2027	520,042	0.00
USD 7,006,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 'Series 2015-C27 XD' '144A' FRN 15/2/2048	188,356	0.00	USD 634,000	KKR CLO Ltd 22 '144A' FRN 20/7/2031	631,683	0.01
USD 2,435,099	JPMBB Commercial Mortgage Securities Trust 2015-C29 'Series 2015-C29 XA' FRN 15/5/2048	75,599	0.00	USD 2,555,000	Kraft Heinz Foods Co 3.5% 6/6/2022	2,547,274	0.02
USD 1,480,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	1,387,182	0.01	EUR 232,000	Kronos International Inc 3.75% 15/9/2025	265,879	0.00
USD 1,340,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,283,043	0.01	USD 280,000	Lamar Media Corp 5.375% 15/1/2024	287,000	0.00
USD 2,410,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 'Series 2017-JP7 B' 4.05% 15/9/2050	2,415,483	0.02	USD 950,000	Las Vegas Valley Water District 5% 1/6/2046	1,068,474	0.01
USD 4,150,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	211,214	0.00	USD 325,629	LB-UBS Commercial Mortgage Trust 2006-C4 'Series 2006-C4 F' FRN 15/6/2038	334,350	0.00
USD 6,755,000	JPMorgan Chase & Co FRN 18/6/2022	6,767,504	0.06	USD 71,279	LB-UBS Commercial Mortgage Trust 2007-C6 'Series 2007-C6 AMFL' '144A' 6.114% 15/7/2040	71,265	0.00
USD 12,225,000	JPMorgan Chase & Co FRN 23/4/2024	12,176,687	0.10	USD 4,030,000	LCCM 2014-909 Mortgage Trust 'Series 2014-909 E' '144A' FRN 15/5/2031	3,867,490	0.03
USD 13,760,000	JPMorgan Chase & Co FRN 23/4/2029	13,664,464	0.12	USD 4,770,000	LCM 26 Ltd '144A' FRN 20/1/2031	4,774,695	0.04
USD 15,036,000	JPMorgan Chase & Co FRN 23/7/2029	15,144,507	0.13	USD 660,000	LCM XIV LP '144A' FRN 20/7/2031	659,161	0.01
USD 5,095,000	JPMorgan Chase & Co 1.85% 22/3/2019	5,077,226	0.04	USD 670,000	LCM XVI LP '144A' FRN 15/7/2026	670,019	0.01
USD 2,555,000	JPMorgan Chase & Co 2.4% 7/6/2021	2,503,057	0.02	USD 440,000	LCM XVII LP '144A' FRN 15/10/2026	440,030	0.00
EUR 3,622,000	JPMorgan Chase & Co 2.625% 23/4/2021	4,503,219	0.04	USD 500,000	LCM XVIII LP '144A' FRN 20/4/2031	506,815	0.00
USD 5,885,000	JPMorgan Chase & Co 4.125% 15/12/2026	5,886,874	0.05	USD 730,000	LCM XVIII LP '144A' FRN 20/4/2031	468,753	0.00
USD 6,008,000	K Hovnanian Enterprises Inc '144A' 10% 15/7/2022	6,038,040	0.05	USD 1,330,000	LCM XXI LP '144A' FRN 20/4/2028	1,330,125	0.01
USD 3,502,000	K Hovnanian Enterprises Inc '144A' 10.5% 15/7/2024	3,484,490	0.03	USD 530,000	LCM XXI LP '144A' FRN 20/4/2028	529,971	0.00
USD 4,884,000	Kaiser Aluminum Corp 5.875% 15/5/2024	5,042,779	0.04	USD 400,000	LCM Xxiv Ltd '144A' FRN 20/3/2030	401,350	0.00
USD 3,976,000	Kaiser Foundation Hospitals 3.5% 1/4/2022	4,003,375	0.03	USD 17,500,000	Legacy Mortgage Asset Trust 2018-SL1 'Series 2018-SL1 A' '144A' FRN 25/2/2058	17,412,158	0.15
USD 1,541,000	Kaiser Foundation Hospitals 4.15% 1/5/2047	1,588,401	0.01	USD 5,630,000	Lehman ABS Manufactured Housing Contract Trust 2001-B 'Series 2001-B M1' FRN 15/4/2040	5,984,170	0.05
USD 660,000	KB Home 4.75% 15/5/2019	665,775	0.01	USD 408,943	Lehman ABS Manufactured Housing Contract Trust 2002-A 'Series 2002-A C' 15/6/2033 (Zero Coupon)	329,338	0.00
USD 150,000	KB Home 8% 15/3/2020	159,000	0.00	USD 440,649	Lehman ABS Mortgage Loan Trust 'Series 2007-1 2A1' '144A' FRN 25/6/2037	311,210	0.00
USD 690,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	735,447	0.01	USD 530,000	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M2' '144A' FRN 25/9/2036	509,500	0.00
				USD 1,294,360	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	1,208,809	0.01
				USD 14	Lehman XS Trust Series 2006-12N FRN 25/8/2046	14	0.00
				USD 1	Lehman XS Trust Series 2006-12N 'Series 2006-12N A2A2' FRN 25/8/2046	1	0.00
				USD 1,198,746	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	1,196,800	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 14,918,000	Lendmark Funding Trust 2017-1 'Series 2017-1A A' '144A' 2.83% 22/12/2025	14,862,677	0.13	USD 2,581,496	Long Beach Mortgage Loan Trust 2006-8 'Series 2006-8 2A3' FRN 25/9/2036	1,092,812	0.01
USD 2,200,000	Lendmark Funding Trust 2017-1 'Series 2017-1A B' '144A' 3.77% 22/12/2025	2,197,731	0.02	USD 1,368,947	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A2' FRN 25/10/2036	602,064	0.01
USD 17,890,000	Lendmark Funding Trust 2017-2 'Series 2017-2A A' '144A' 2.8% 20/5/2026	17,655,448	0.15	USD 5,257,754	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	2,325,746	0.02
USD 620,000	Lendmark Funding Trust 2017-2 'Series 2017-2A B' '144A' 3.38% 20/5/2026	611,924	0.01	USD 1,666,011	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A4' FRN 25/10/2036	742,681	0.01
USD 1,267,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	1,272,421	0.01	USD 2,400,000	Los Angeles Community College District/CA 6.6% 1/8/2042	3,359,220	0.03
USD 18,000	Lennar Corp 2.95% 29/11/2020	17,561	0.00	USD 2,330,000	Los Angeles County Metropolitan Transportation Authority 5% 1/7/2042	2,694,738	0.02
USD 1,400,000	Lennar Corp 4.125% 1/12/2018	1,403,500	0.01	USD 5,000,000	Los Angeles Department of Water 5% 1/7/2043	5,506,875	0.05
USD 1,400,000	Lennar Corp 4.5% 15/6/2019	1,408,750	0.01	USD 1,240,000	Los Angeles Department of Water & Power Power System Revenue 6.574% 1/7/2045	1,767,577	0.02
USD 393,000	Lennar Corp 4.5% 15/11/2019	396,930	0.00	USD 1,285,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	1,858,463	0.02
USD 8,953,000	Lennar Corp 4.75% 15/11/2022	8,997,765	0.08	USD 2,675,235	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	131,153	0.00
USD 1,030,000	Lennar Corp 4.875% 15/12/2023	1,035,150	0.01	USD 2,525,368	LSTAR Securities Investment Ltd 2017-8 LLC 'Series 2017-8 A' '144A' FRN 1/11/2022	2,523,528	0.02
USD 60,000	Lennar Corp 5.25% 1/6/2026	59,799	0.00	USD 9,995,182	LSTAR Securities Investment Ltd 2018-1 'Series 2018-1 A' '144A' FRN 1/2/2023	10,041,735	0.09
USD 3,962,000	Lennar Corp 5.875% 15/11/2024	4,130,781	0.04	USD 4,200,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	4,146,388	0.04
USD 162,000	Leonardo US Holdings Inc '144A' 7.375% 15/7/2039	189,540	0.00	USD 6,600,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	6,294,057	0.05
USD 840,000	Lexington County Health Services District Inc 5% 1/11/2041	908,132	0.01	USD 1,430,000	Madison Avenue Manufactured Housing Contract Trust 2002-A 'Series 2002-A B2' FRN 25/3/2032	1,465,114	0.01
USD 4,698,316	LFRF '2015-1' '144A' 4% 30/10/2027	4,676,704	0.04	USD 6,600,000	Madison Avenue Trust 2013-650M 'Series 2013-650M D' '144A' FRN 12/10/2032	6,616,761	0.06
USD 2,165,000	Limerock CLO III LLC 'Series 2014-3A C' '144A' FRN 20/10/2026	2,172,232	0.02	USD 520,000	Madison Park Funding X Ltd 'Series 2012-10A ER' '144A' FRN 20/1/2029	528,334	0.00
USD 7,140,000	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	7,161,984	0.06	USD 380,000	Madison Park Funding XI Ltd 'Series 2013-11A ER' '144A' FRN 23/7/2029	382,147	0.00
USD 116,736	Lone Star Portfolio Trust 2015-LSP 'Series 2015-LSP A1A2' '144A' FRN 15/9/2028	116,874	0.00	USD 360,000	Madison Park Funding XII Ltd 'Series 2014-12A E' '144A' FRN 20/7/2026	361,921	0.00
USD 3,524,746	Long Beach Mortgage Loan Trust 2006-1 'Series 2006-1 1A' FRN 25/2/2036	3,521,637	0.03	USD 2,430,000	Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030	2,427,161	0.02
USD 375,791	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A2' FRN 25/11/2036	171,279	0.00	USD 1,500,000	Madison Park Funding XIII Ltd 'Series 2014-13A ER' '144A' FRN 19/4/2030	1,512,481	0.01
USD 3,865,051	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	1,774,504	0.02	USD 4,301,000	Madison Park Funding XIV Ltd 'Series 2014-14A A2R' '144A' FRN 20/7/2026	4,301,747	0.04
USD 1,374,945	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	636,685	0.01	USD 854,000	Madison Park Funding XIV Ltd 'Series 2014-14A DR' '144A' FRN 20/7/2026	857,592	0.01
USD 16,632,003	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 2A3' FRN 25/3/2046	8,265,012	0.07	USD 500,000	Madison Park Funding XIV Ltd 'Series 2014-14A E' '144A' FRN 20/7/2026	502,340	0.00
USD 7,074,135	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 2A4' FRN 25/3/2046	3,549,246	0.03				
USD 5,282,950	Long Beach Mortgage Loan Trust 2006-3 'Series 2006-3 2A3' FRN 25/5/2046	2,292,719	0.02				
USD 11,474,014	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 2A3' FRN 25/5/2036	5,572,184	0.05				
USD 3,696,703	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	2,182,522	0.02				
USD 5,910,594	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	3,299,778	0.03				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 340,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	340,984	0.00	USD 5,005,651	Mastr Asset Backed Securities Trust 2006-HE2 'Series 2006-HE2 A3' FRN 25/6/2036	3,000,744	0.03
USD 300,000	Madison Park Funding XVI Ltd 'Series 2015-16A C' '144A' FRN 20/4/2026	301,748	0.00	USD 1,401,845	Mastr Asset Backed Securities Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	1,268,764	0.01
USD 1,220,000	Madison Park Funding XVI Ltd 'Series 2015-16A D' '144A' FRN 20/4/2026	1,225,039	0.01	USD 717,501	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	546,958	0.00
USD 7,820,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	7,830,584	0.07	USD 616,449	Mastr Specialized Loan Trust 'Series 2006-3 A' '144A' FRN 25/6/2046	584,049	0.01
USD 510,000	Madison Park Funding XX Ltd 'Series 2016-20A ER' '144A' FRN 27/7/2030	504,292	0.00	USD 878,000	Matador Resources Co 6.875% 15/4/2023	922,174	0.01
USD 2,350,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	2,352,957	0.02	EUR 400,000	McDonald's Corp 0.5% 15/1/2021	470,138	0.00
USD 700,000	Madison Park Funding XXX Ltd 'Series 2018-30A E' '144A' FRN 15/4/2029	688,272	0.01	USD 16,100,000	MCM_18-NPL1 4% 1/6/2057	16,151,749	0.14
USD 1,620,000	Marathon CRE 2018 FL1 Ltd FRN 15/6/2028	1,623,794	0.01	USD 1,270,000	Medtronic Inc 2.5% 15/3/2020	1,263,242	0.01
USD 4,500,000	Marble Point CLO XI Ltd 'Series 2017-2AA' '144A' FRN 18/12/2030	4,503,614	0.04	USD 3,074,000	Meritor Inc 6.25% 15/2/2024	3,131,637	0.03
USD 1,780,000	Marriott International Inc/MD 2.3% 15/1/2022	1,717,282	0.01	USD 2,202,998	Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 'Series 2007-OAR2 A2' FRN 25/4/2037	1,858,111	0.02
USD 835,000	Maryland Health & Higher Educational Facilities Authority 5.25% 1/7/2027	934,215	0.01	USD 6,465,270	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	4,533,789	0.04
USD 1,500,000	Maryland Stadium Authority 5% 1/5/2041	1,683,127	0.01	USD 932,927	Merrill Lynch Mortgage Investors Trust Series 2006-RM3 'Series 2006-RM3 A2B' FRN 25/6/2037	304,953	0.00
USD 790,000	Massachusetts Bay Transportation Authority 5% 1/7/2039	904,424	0.01	USD 952,570	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	969,512	0.01
USD 835,000	Massachusetts Bay Transportation Authority 5% 1/7/2040	955,248	0.01	USD 1,070,000	Merrill Lynch Mortgage Trust 2005-MKB2 'Series 2005-MKB2 F' '144A' FRN 12/9/2042	1,104,087	0.01
USD 880,000	Massachusetts Bay Transportation Authority 5% 1/7/2041	1,006,003	0.01	USD 1,400,000	Mesquite Independent School District 5% 15/8/2042	1,583,967	0.01
USD 920,000	Massachusetts Bay Transportation Authority 5% 1/7/2042	1,050,967	0.01	USD 1,650,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	1,848,990	0.02
USD 740,000	Massachusetts Bay Transportation Authority 5% 1/7/2043	844,729	0.01	USD 1,650,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2042	1,847,909	0.02
USD 810,000	Massachusetts Development Finance Agency 5% 1/7/2043	890,433	0.01	USD 1,290,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2045	1,460,054	0.01
USD 930,000	Massachusetts Development Finance Agency 5% 1/9/2045	1,045,980	0.01	USD 1,400,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2046	1,536,563	0.01
USD 1,040,000	Massachusetts Development Finance Agency 5% 1/7/2047	1,152,684	0.01	USD 400,000	Metropolitan Life Global Funding I '144A' 1.95% 15/9/2021	383,382	0.00
USD 4,040,000	Massachusetts Development Finance Agency 5% 1/7/2048	4,409,963	0.04	USD 2,100,000	Metropolitan St Louis Sewer District 5% 1/5/2042	2,416,355	0.02
USD 2,280,000	Massachusetts Development Finance Agency 5% 1/7/2053	2,479,067	0.02	USD 2,100,000	Metropolitan St Louis Sewer District 5% 1/5/2047	2,404,300	0.02
USD 500,000	Massachusetts Educational Financing Authority 5% 1/1/2022	542,460	0.00	USD 1,400,000	Metropolitan Transportation Authority 5% 15/11/2042	1,593,354	0.01
USD 875,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	905,923	0.01	USD 1,720,000	Metropolitan Transportation Authority 5.25% 15/11/2057	1,948,063	0.02
USD 1,080,000	Massachusetts Housing Finance Agency 4.5% 1/12/2048	1,118,561	0.01	USD 1,360,000	Metropolitan Transportation Authority 6.687% 15/11/2040	1,816,409	0.02
USD 920,000	Massachusetts Housing Finance Agency 4.6% 1/12/2044	953,304	0.01	USD 2,350,000	Metropolitan Washington Airports Authority 5% 1/10/2032	2,666,757	0.02
USD 211,000	Massachusetts Mutual Life Insurance Co '144A' 4.9% 1/4/2077	214,354	0.00	USD 2,530,000	Metropolitan Washington Airports Authority 5% 1/10/2043	2,868,198	0.02
USD 1,500,000	Massachusetts Port Authority 5% 1/7/2043	1,665,788	0.01	USD 2,950,000	Metropolitan Washington Airports Authority 5% 1/10/2048	3,330,919	0.03
USD 2,510,000	Massachusetts School Building Authority 5.25% 15/2/2048	2,926,622	0.02	USD 1,000,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 5% 1/10/2053	1,056,860	0.01
USD 870,000	Massachusetts Water Resources Authority 5% 1/8/2040	988,394	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,280,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	1,879,283	0.02	USD 25,392,972	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 'Series 2015-C22 XA' FRN 15/4/2048	1,316,480	0.01
USD 3,071,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	3,170,808	0.03	USD 480,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	429,665	0.00
USD 143,000	MGM Resorts International 5.25% 31/3/2020	146,217	0.00	USD 973,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 A4' 3.719% 15/7/2050	983,062	0.01
USD 1,640,000	Miami-Dade County Educational Facilities Authority 5% 1/4/2048	1,831,568	0.02	USD 220,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048	221,440	0.00
USD 3,450,000	Miami-Dade County Educational Facilities Authority 5% 1/4/2053	3,826,378	0.03	USD 106,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 D' 3.068% 15/10/2048	91,696	0.00
USD 1,680,000	Miami-Dade County Educational Facilities Authority 5.073% 1/4/2050	1,884,910	0.02	USD 5,350,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	438,085	0.00
USD 880,000	Michigan Finance Authority 5% 1/6/2039	964,374	0.01	USD 2,330,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	2,008,991	0.02
USD 700,000	Michigan Finance Authority 5% 15/11/2041	772,131	0.01	USD 8,700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 'Series 2016-C29 XB' FRN 15/5/2049	560,823	0.00
USD 1,370,000	MidOcean Credit CLO III 'Series 2014-3A A3A2' '144A' FRN 21/4/2031	1,358,261	0.01	USD 2,197,732	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 XA' FRN 15/11/2049	183,851	0.00
USD 500,000	Mill Creek II CLO Ltd 'Series 2016-1A C' '144A' FRN 20/4/2028	499,934	0.00	USD 660,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	661,248	0.01
USD 500,000	Mill Creek II CLO Ltd 'Series 2016-1A E' '144A' FRN 20/4/2028	502,278	0.00	USD 780,000	Morgan Stanley Capital Barclays Bank Trust 2016-MART 'Series 2016-MART A' '144A' 2.2% 13/9/2031	756,464	0.01
USD 1,330,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	1,419,270	0.01	USD 13,880,763	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 XA' FRN 15/12/2050	820,561	0.01
EUR 360,000	Molson Coors Brewing Co FRN 15/3/2019	419,103	0.00	USD 380,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	299,951	0.00
USD 2,035,000	Molson Coors Brewing Co 2.1% 15/7/2021	1,962,418	0.02	USD 3,410	Morgan Stanley Capital I Trust 2005-IQ9 'Series 2005-IQ9 AJ' 4.77% 15/7/2056	3,402	0.00
EUR 200,000	Mondelez International Inc 2.375% 26/1/2021	245,581	0.00	USD 1,460,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,508,386	0.01
USD 3,440,000	Montefiore Obligated Group 5.246% 1/11/2048	3,499,464	0.03	USD 479,013	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	506,542	0.00
USD 8,355,000	Morgan Stanley FRN 24/4/2024	8,345,442	0.07	USD 1,400,000	Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032	1,346,416	0.01
USD 21,270,000	Morgan Stanley FRN 24/1/2029*	20,538,408	0.17	USD 200,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	196,285	0.00
EUR 1,715,000	Morgan Stanley 2.375% 31/3/2021	2,112,802	0.02	USD 4,363,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	4,263,727	0.04
USD 2,560,000	Morgan Stanley 2.8% 16/6/2020	2,545,108	0.02				
USD 7,260,000	Morgan Stanley 3.95% 23/4/2027	7,008,917	0.06				
USD 12,090,000	Morgan Stanley 4.35% 8/9/2026	12,055,840	0.10				
EUR 2,400,000	Morgan Stanley 5.375% 10/8/2020	3,082,964	0.03				
USD 3,445,508	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	1,568,384	0.01				
USD 11,382,674	Morgan Stanley ABS Capital I Inc Trust 2007-NC1 'Series 2007-NC1 A1' FRN 25/11/2036	7,160,539	0.06				
USD 11,026,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047	705,865	0.01				
USD 3,830,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	214,078	0.00				
USD 1,300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 'Series 2014-C16 A5' 3.892% 15/6/2047	1,330,335	0.01				
USD 3,263,109	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20 'Series 2015-C20 XA' FRN 15/2/2048	197,149	0.00				
USD 3,510,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 'Series 2015-C21 XB' '144A' FRN 15/3/2048	67,994	0.00				

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



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,750,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	1,691,172	0.01	USD 260,000	MP CLO VIII Ltd 'Series 2015-2A ER' '144A' FRN 28/10/2027	260,641	0.00
USD 360,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	347,273	0.00	USD 267,064	Nationstar Home Equity Loan Trust 2007-C 'Series 2007-C 2AV3' FRN 25/6/2037	266,109	0.00
USD 250,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	224,076	0.00	USD 740,000	Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 A' '144A' FRN 15/6/2035	740,551	0.01
USD 5,480,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	5,505,126	0.05	USD 3,020,000	Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044	2,935,116	0.03
USD 510,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050	501,223	0.00	USD 4,895,000	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	4,968,663	0.04
USD 2,640,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050	414,995	0.00	USD 2,278,000	Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044	2,160,669	0.02
USD 2,180,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 D' '144A' 2.546% 15/6/2050	1,708,063	0.01	USD 1,760,000	Navient Private Education Loan Trust 2015-C 'Series 2015-CA B' '144A' 3.25% 15/5/2040	1,760,970	0.02
USD 920,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR D' '144A' FRN 15/11/2034	924,764	0.01	USD 2,150,000	Navient Private Education Loan Trust 2016-A 'Series 2016-AA B' '144A' FRN 16/12/2058	2,098,448	0.02
USD 1,710,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR E' '144A' FRN 15/11/2034	1,721,656	0.01	USD 1,425,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,446,375	0.01
USD 1,280,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,300,365	0.01	USD 2,555,000	NBCUniversal Media LLC 5.15% 30/4/2020	2,643,070	0.02
USD 880,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051	718,841	0.01	USD 1,119,000	NCR Corp 5% 15/7/2022	1,096,620	0.01
USD 1,510,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	1,568,703	0.01	USD 1,375,000	Neuberger Berman CLO XIV Ltd 'Series 2013-14A ER' '144A' FRN 28/1/2030	1,399,257	0.01
USD 1,470,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	1,353,411	0.01	USD 400,000	Neuberger Berman CLO XV 'Series 2013-15A DR' '144A' FRN 15/10/2029	401,526	0.00
USD 2,010,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	2,013,769	0.02	USD 599,000	Neuberger Berman CLO XVII Ltd 'Series 2014-17A DR' '144A' FRN 22/4/2029	603,756	0.01
USD 1,057,838	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 'Series 2006-2 A2' FRN 25/11/2036	535,460	0.00	USD 640,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A CR' '144A' FRN 14/11/2027	645,113	0.01
USD 2,099,489	Morgan Stanley Mortgage Loan Trust 2006-15XS (Step-up coupon) 'Series 2006-15XS A2B' 5.507% 25/11/2036	1,136,765	0.01	USD 250,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A DR' '144A' FRN 14/11/2027	254,386	0.00
USD 1,208,023	Morgan Stanley Mortgage Loan Trust 2007-9SL 'Series 2007-9SL A' FRN 25/7/2037	1,150,700	0.01	USD 780,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA A' '144A' FRN 15/1/2028	777,733	0.01
USD 8,398,549	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	7,231,401	0.06	USD 350,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA D' '144A' FRN 15/1/2028	349,284	0.00
USD 3,920,000	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	3,921,880	0.03	USD 439,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A AR' '144A' FRN 15/1/2028	436,474	0.00
USD 2,470,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	2,474,750	0.02	USD 260,000	Neuberger Berman CLO XX Ltd 'Series 2015-20A ER' '144A' FRN 15/1/2028	260,674	0.00
USD 400,000	MP CLO VII Ltd 'Series 2015-1A A1R' '144A' FRN 18/4/2027	400,328	0.00	USD 390,000	Neuberger Berman CLO XXIII Ltd 'Series 2016-23A E' '144A' FRN 17/10/2027	393,744	0.00
USD 1,000,000	MP CLO VII Ltd 'Series 2015-1A DR' '144A' FRN 18/4/2027	1,002,818	0.01	USD 7,100,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	7,112,421	0.06
USD 5,490,000	MP CLO VII Ltd 'Series 2015-1A ARR' '144A' FRN 18/10/2028	5,490,000	0.05	USD 300,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A E' '144A' FRN 20/4/2030	295,013	0.00
USD 3,550,000	MP CLO VIII Ltd 'Series 2015-2A AR' '144A' FRN 28/10/2027	3,543,945	0.03	USD 7,240,000	New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035	7,055,096	0.06

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 780,000	New Jersey Transportation Trust Fund Authority 5% 15/6/2029	870,866	0.01	USD 1,660,000	New York State Dormitory Authority 5% 15/3/2043	1,885,494	0.02
USD 3,615,000	New Jersey Transportation Trust Fund Authority 6.104% 15/12/2028	3,787,309	0.03	USD 1,640,000	New York State Dormitory Authority 5% 15/3/2043	1,883,737	0.02
USD 1,360,000	New Orleans Aviation Board 5% 1/1/2040	1,475,586	0.01	USD 4,505,000	New York State Urban Development Corp 2.86% 15/3/2024	4,425,847	0.04
USD 770,000	New York City Transitional Finance Authority Building Aid Revenue 5% 15/7/2040	861,823	0.01	USD 2,400,000	New York State Urban Development Corp 3.12% 15/3/2025	2,362,116	0.02
USD 3,695,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	3,578,903	0.03	USD 3,655,000	New York State Urban Development Corp 3.32% 15/3/2029	3,532,356	0.03
USD 4,740,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	4,788,893	0.04	USD 1,800,000	New York Transportation Development Corp 5% 1/8/2020	1,886,058	0.02
USD 400,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 1/8/2031	462,030	0.00	USD 620,000	New York Transportation Development Corp 5% 1/7/2046	661,521	0.01
USD 860,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 1/2/2035	973,477	0.01	USD 4,940,000	New York Transportation Development Corp 5.25% 1/1/2050	5,329,618	0.05
USD 820,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 1/5/2036	929,044	0.01	USD 364,000	Newfield Exploration Co 5.375% 1/1/2026	383,110	0.00
USD 3,410,000	New York City Water & Sewer System 5% 15/6/2039	3,943,546	0.03	USD 2,805,000	NextEra Energy Capital Holdings Inc 3.342% 1/9/2020	2,817,425	0.02
USD 2,440,000	New York City Water & Sewer System 5% 15/6/2040	2,819,542	0.02	USD 1,181,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	1,189,857	0.01
USD 4,245,000	New York City Water & Sewer System 5% 15/6/2047	4,809,988	0.04	USD 6,570,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	8,130,375	0.07
USD 1,590,000	New York City Water & Sewer System 5.44% 15/6/2043	1,955,962	0.02	USD 6,245,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	6,065,519	0.05
USD 1,570,000	New York City Water & Sewer System 5.75% 15/6/2041	2,001,067	0.02	USD 1,270,000	Nissan Motor Acceptance Corp '144A' FRN 8/3/2019	1,275,763	0.01
USD 780,000	New York Convention Center Development Corp 5% 15/11/2040	879,200	0.01	USD 1,135,000	Nissan Motor Acceptance Corp '144A' 2.35% 4/3/2019	1,132,980	0.01
USD 1,950,000	New York Convention Center Development Corp 5% 15/11/2046	2,193,750	0.02	USD 390,001	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	392,901	0.00
USD 2,000,000	New York Liberty Development Corp '144A' 5% 15/11/2044	2,105,340	0.02	USD 546,793	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-AF1 (Step-up coupon) 'Series 2006-AF1 1A4' 6.634% 25/5/2036	216,935	0.00
USD 650,000	New York State Dormitory Authority 5% 15/2/2031	751,748	0.01	USD 380,520	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-S5 'Series 2006-S5 A1' '144A' FRN 25/10/2036	342,077	0.00
USD 1,225,000	New York State Dormitory Authority 5% 15/3/2032	1,411,084	0.01	USD 2,633,292	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-2 'Series 2007-2 A4' FRN 25/4/2047	2,273,147	0.02
USD 1,600,000	New York State Dormitory Authority 5% 15/2/2036	1,834,576	0.02	USD 1,090,000	North Texas Tollway Authority 5% 1/1/2043	1,234,845	0.01
USD 760,000	New York State Dormitory Authority 5% 15/2/2037	870,147	0.01	USD 70,768	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	73,090	0.00
USD 740,000	New York State Dormitory Authority 5% 15/2/2038	846,627	0.01	USD 2,238,000	Northwestern University 3.662% 1/12/2057	2,157,861	0.02
USD 3,320,000	New York State Dormitory Authority 5% 1/10/2038	3,908,304	0.03	USD 5,370,000	Northwoods Capital XVII Ltd FRN 22/4/2031	5,338,777	0.05
USD 740,000	New York State Dormitory Authority 5% 15/2/2039	846,009	0.01	USD 2,734,000	NRG Energy Inc '144A' 2.75% 1/6/2048	2,791,644	0.02
USD 2,590,000	New York State Dormitory Authority 5% 15/3/2039	2,986,425	0.03	USD 133,000	NRG Energy Inc 6.25% 15/7/2022	137,655	0.00
USD 700,000	New York State Dormitory Authority 5% 15/2/2040	798,518	0.01	USD 142,000	NRG Energy Inc 6.25% 1/5/2024	147,680	0.00
USD 1,600,000	New York State Dormitory Authority 5% 15/2/2041	1,821,176	0.02	USD 350,000	Oak Hill Credit Partners X Ltd 'Series 2014-10A CR' '144A' FRN 20/7/2026	350,209	0.00
USD 1,640,000	New York State Dormitory Authority 5% 15/3/2041	1,886,648	0.02				
USD 2,160,000	New York State Dormitory Authority 5% 15/2/2042	2,456,795	0.02				
USD 1,640,000	New York State Dormitory Authority 5% 15/3/2042	1,885,188	0.02				
USD 2,980,000	New York State Dormitory Authority 5% 15/2/2043	3,386,979	0.03				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Oak Hill Credit Partners X Ltd 'Series 2014-10A DR' '144A' FRN 20/7/2026	250,475	0.00	USD 448,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A F' '144A' FRN 20/7/2030	456,782	0.00
USD 1,870,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1AA1R' '144A' FRN 20/10/2027	1,870,683	0.02	USD 1,625,000	Octagon Investment Partners 33 Ltd 'Series 2017-1AA1' '144A' FRN 20/1/2031	1,625,858	0.01
USD 2,000,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	1,999,412	0.02	USD 4,335,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	4,332,299	0.04
USD 766,868	Oakwood Mortgage Investors Inc 'Series 2001-D A2' FRN 15/1/2019	593,539	0.01	USD 1,775,000	Octagon Investment Partners XXI Ltd 'Series 2014-1A C' '144A' FRN 14/11/2026	1,781,742	0.02
USD 637,711	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	558,917	0.00	USD 3,100,000	Octagon Investment Partners XXI Ltd 'Series 2014-1A D' '144A' FRN 14/11/2026	3,115,002	0.03
USD 7,841,000	Oasis Petroleum Inc 6.875% 15/3/2022	7,988,019	0.07	USD 460,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A DRR' '144A' FRN 22/1/2030	455,966	0.00
USD 6,180,000	OBX 2018-EXP1 Trust 'Series 2018-EXP1 1A3' '144A' FRN 25/4/2048	6,180,542	0.05	USD 530,000	Octagon Investment Partners XXIII Ltd FRN 15/7/2027	530,444	0.00
USD 1,580,000	Ochsner Clinic Foundation 5.897% 15/5/2045	1,938,398	0.02	USD 1,120,000	Octagon Investment Partners XXIII Ltd FRN 15/7/2027	1,125,852	0.01
USD 440,000	OCP CLO 2012-2 Ltd 'Series 2012-2A DR' '144A' FRN 22/11/2025	442,796	0.00	USD 7,105,000	OFSI Fund VI Ltd '144A' FRN 20/3/2025	7,089,842	0.06
USD 460,000	OCP CLO 2014-5 Ltd 'Series 2014-5AA1R' '144A' FRN 26/4/2031	457,827	0.00	USD 367,096	OHA Credit Partners IX Ltd 'Series 2013-9A A1R' '144A' FRN 20/10/2025	367,076	0.00
USD 1,540,000	OCP CLO 2014-7 Ltd 'Series 2014-7AA1AR' '144A' FRN 20/10/2026	1,539,825	0.01	USD 280,000	OHA Credit Partners XI Ltd 'Series 2015-11A E' '144A' FRN 20/10/2028	282,843	0.00
USD 2,100,000	OCP CLO 2015-10 Ltd 'Series 2015-10AA1R' '144A' FRN 26/10/2027	2,101,234	0.02	USD 260,000	OHA Credit Partners XIII Ltd 'Series 2016-13A E' '144A' FRN 21/1/2030	263,476	0.00
USD 1,750,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	1,751,811	0.02	USD 1,360,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	1,357,054	0.01
USD 2,184,000	OCP CLO 2015-8 Ltd 'Series 2015-8AA1R' '144A' FRN 17/4/2027	2,176,681	0.02	USD 7,920,000	OHA Loan Funding 2016-1 Ltd 'Series 2016-1A D' '144A' FRN 20/1/2028	7,975,081	0.07
USD 440,000	OCP CLO 2016-12 Ltd 'Series 2016-12A C' '144A' FRN 18/10/2028	443,447	0.00	USD 1,780,000	Ohio Turnpike & Infrastructure Commission 5% 15/2/2048	1,937,984	0.02
USD 330,000	OCP CLO 2016-12 Ltd 'Series 2016-12A D' '144A' FRN 18/10/2028	332,395	0.00	USD 1,000,000	Oklahoma Development Finance Authority 5.25% 15/8/2043	1,123,570	0.01
USD 5,210,000	OCP CLO 2017-13 Ltd 'Series 2017-13A A1A' '144A' FRN 15/7/2030	5,220,044	0.04	USD 500,000	Oklahoma Development Finance Authority 5.25% 15/8/2048	559,580	0.00
USD 920,000	OCP CLO 2017-13 Ltd 'Series 2017-13A D' '144A' FRN 15/7/2030	937,973	0.01	USD 4,480,000	Oklahoma Development Finance Authority 5.5% 15/8/2057	5,093,939	0.04
USD 750,000	OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030	747,656	0.01	USD 3,000,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	2,791,959	0.02
USD 5,200,000	Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031	5,171,938	0.04	USD 29,500,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039	919,662	0.01
USD 7,960,000	Octagon Investment Partners 24 Ltd 'Series 2015-1A A1R' '144A' FRN 21/5/2027	7,962,514	0.07	USD 1,900,000	Omaha Public Power District 5% 1/2/2042	2,191,384	0.02
USD 2,220,000	Octagon Investment Partners 24 Ltd 'Series 2015-1A A2AR' '144A' FRN 21/5/2027	2,208,790	0.02	USD 43,880,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	205,797	0.00
USD 940,000	Octagon Investment Partners 24 Ltd 'Series 2015-1A D' '144A' FRN 21/5/2027	945,026	0.01	USD 8,776,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032	7,021	0.00
USD 2,250,000	Octagon Investment Partners 27 Ltd 'Series 2016-1A ER' '144A' FRN 15/7/2030	2,279,469	0.02	USD 137,489	OneMain Financial Issuance Trust 2014-2 'Series 2014-2A C' '144A' 4.33% 18/9/2024	137,626	0.00
USD 250,000	Octagon Investment Partners 30 Ltd 'Series 2017-1A D' '144A' FRN 17/3/2030	252,903	0.00	USD 11,050,000	OneMain Financial Issuance Trust 2014-2 'Series 2014-2A D' '144A' 5.31% 18/9/2024	11,122,218	0.09
USD 1,000,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A E' '144A' FRN 20/7/2030	1,015,764	0.01	USD 2,298,878	OneMain Financial Issuance Trust 2015-1 'Series 2015-1A A' '144A' 3.19% 18/3/2026	2,306,131	0.02

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,733,000	OneMain Financial Issuance Trust 2015-1 'Series 2015-1A C' '144A' 5.12% 18/3/2026	2,774,875	0.02	USD 2,380,000	OZLM IX Ltd 'Series 2014-9A CR' '144A' FRN 20/1/2027	2,385,733	0.02
USD 414,317	OneMain Financial Issuance Trust 2015-2 'Series 2015-2A A' '144A' 2.57% 18/7/2025	414,796	0.00	USD 3,200,000	OZLM VI Ltd 'Series 2014-6A SUB' '144A' FRN 17/4/2031	1,645,811	0.01
USD 16,601,000	OneMain Financial Issuance Trust 2015-2 'Series 2015-2A B' '144A' 3.1% 18/7/2025	16,626,488	0.14	USD 5,345,000	OZLM VIII Ltd 'Series 2014-8A A1AR' '144A' FRN 17/10/2026	5,345,839	0.05
USD 8,170,000	OneMain Financial Issuance Trust 2015-2 'Series 2015-2A C' '144A' 4.32% 18/7/2025	8,213,117	0.07	USD 1,250,000	OZLM VIII Ltd 'Series 2014-8A BR' '144A' FRN 17/10/2026	1,252,150	0.01
USD 1,985,000	OneMain Financial Issuance Trust 2016-1 'Series 2016-1A A' '144A' 3.66% 20/2/2029	1,993,796	0.02	USD 1,315,000	OZLM VIII Ltd 'Series 2014-8A CR' '144A' FRN 17/10/2026	1,318,030	0.01
USD 810,000	OneMain Financial Issuance Trust 2016-1 'Series 2016-1A B' '144A' 4.57% 20/2/2029	820,089	0.01	USD 531,000	OZLM XI Ltd 'Series 2015-11A BR' '144A' FRN 30/10/2030	532,929	0.00
USD 831,735	OneMain Financial Issuance Trust 2016-2 'Series 2016-2A A' '144A' 4.1% 20/3/2028	837,843	0.01	USD 874,000	OZLM XI Ltd 'Series 2015-11A CR' '144A' FRN 30/10/2030	882,430	0.01
USD 1,422,702	Option One Mortgage Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037	1,046,261	0.01	USD 620,000	OZLM XII Ltd 'Series 2015-12A A1' '144A' FRN 30/4/2027	620,480	0.01
USD 1,950,000	Option One Mortgage Loan Trust 2007-CP1 'Series 2007-CP1 2A3' FRN 25/3/2037	1,346,234	0.01	USD 620,000	OZLM XII Ltd 'Series 2015-12A A2' '144A' FRN 30/4/2027	620,444	0.01
USD 8,137,079	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	7,715,198	0.07	USD 290,000	OZLM XII Ltd 'Series 2015-12A B' '144A' FRN 30/4/2027	290,465	0.00
USD 11,039,648	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	10,887,145	0.09	USD 875,000	OZLM XII Ltd 'Series 2015-12A C' '144A' FRN 30/4/2027	876,663	0.01
EUR 300,000	Oracle Corp 2.25% 10/1/2021	368,354	0.00	USD 335,000	OZLM XIII Ltd 'Series 2015-13A C' '144A' FRN 30/7/2027	335,681	0.00
USD 3,255,000	Orange County Local Transportation Authority 6.908% 15/2/2041	4,399,051	0.04	USD 3,310,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	3,314,011	0.03
USD 3,695,000	Oregon School Boards Association 4.759% 30/6/2028	3,950,029	0.03	USD 1,630,000	OZLM XIV Ltd 'Series 2015-14A B1R' '144A' FRN 15/1/2029	1,632,297	0.01
USD 4,255,000	Oregon School Boards Association 5.48% 30/6/2022	4,601,527	0.04	USD 2,190,000	OZLM XIV Ltd 'Series 2015-14A CR' '144A' FRN 15/1/2029	2,192,095	0.02
USD 5,965,000	Oregon School Boards Association 5.49% 30/6/2023	6,559,770	0.06	USD 660,000	OZLM XIV Ltd 'Series 2015-14A DR' '144A' FRN 15/1/2029	660,813	0.01
USD 689,941	Origen Manufactured Housing Contract Trust 2001-A 'Series 2001-A M1' FRN 15/3/2032	681,793	0.01	USD 2,250,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	2,254,271	0.02
USD 2,220,700	Origen Manufactured Housing Contract Trust 2007-B 'Series 2007-B A1' '144A' FRN 15/10/2037	2,219,977	0.02	USD 2,000,000	OZLM XIX Ltd 'Series 2017-19A D' '144A' FRN 22/11/2030	2,051,269	0.02
USD 277,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/2/2022	279,421	0.00	USD 2,120,000	OZLM XV Ltd 'Series 2016-15A A1' '144A' FRN 20/1/2029	2,124,318	0.02
USD 1,590,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	1,477,990	0.01	USD 830,000	OZLM XV Ltd 'Series 2016-15A A2A' '144A' FRN 20/1/2029	833,767	0.01
USD 600,000	OZLM Funding II Ltd FRN 15/7/2031	588,000	0.00	USD 440,000	OZLM XV Ltd 'Series 2016-15A C' '144A' FRN 20/1/2029	444,820	0.00
USD 2,060,000	OZLM Funding III Ltd 'Series 2013-3A BR' '144A' FRN 22/1/2029	2,074,023	0.02	USD 440,000	OZLM XV Ltd 'Series 2016-15A D' '144A' FRN 20/1/2029	445,849	0.00
USD 2,850,000	OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030	2,855,508	0.02	USD 250,000	OZLM XVIII Ltd 'Series 2018-18A SUB' '144A' FRN 15/4/2031	233,943	0.00
USD 290,000	OZLM Funding IV Ltd 'Series 2013-4A A2R' '144A' FRN 22/10/2030	289,998	0.00	USD 260,000	OZLM XX Ltd 'Series 2018-20A D' '144A' FRN 20/4/2031	260,797	0.00
USD 3,610,000	OZLM Funding Ltd 'Series 2012-1X SUB' FRN 22/7/2029	1,586,978	0.01	USD 570,000	OZLM XXI 'Series 2017-21A B' '144A' FRN 20/1/2031	569,997	0.01
USD 720,000	OZLM IX Ltd 'Series 2014-9A BR' '144A' FRN 20/1/2027	721,474	0.01	USD 6,750,000	OZLM XXI 'Series 2017-21A C' '144A' FRN 20/1/2031	6,638,847	0.06
				USD 1,170,000	OZLM XXI 'Series 2017-21A D' '144A' FRN 20/1/2031	1,164,629	0.01
				USD 3,720,000	Pacific Gas & Electric Co '144A' 4.25% 1/8/2023	3,746,819	0.03
				USD 2,085,000	Pacific Gas & Electric Co 4.25% 15/3/2046	1,929,711	0.02
				USD 3,085,000	Pacific Gas & Electric Co '144A' 4.65% 1/8/2028	3,127,292	0.03
				USD 4,010,000	Pacific Gas & Electric Co 6.05% 1/3/2034	4,514,945	0.04
				USD 250,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A1AR' '144A' FRN 17/10/2027	250,081	0.00
				USD 640,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CR' '144A' FRN 17/10/2027	642,232	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 580,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	580,305	0.01	USD 1,514,000	Pioneer Energy Services Corp 6.125% 15/3/2022	1,332,320	0.01
USD 530,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A CR2' '144A' FRN 17/1/2031	516,847	0.00	USD 2,875,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	3,076,811	0.03
USD 690,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A DR2' '144A' FRN 17/1/2031	691,728	0.01	USD 1,425,000	Port Authority of New York & New Jersey 4.81% 15/10/2065	1,618,080	0.01
USD 250,000	Palmer Square CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 20/7/2030	252,663	0.00	USD 260,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	300,158	0.00
USD 630,000	Palmer Square CLO 2015-2 Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2030	645,159	0.01	USD 710,000	Port Authority of New York & New Jersey 5% 15/11/2047	793,691	0.01
USD 2,090,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	2,078,976	0.02	USD 830,000	Port of Seattle WA 5% 1/5/2043	923,578	0.01
USD 640,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 16/7/2031	633,581	0.01	USD 5,548,000	Post Holdings Inc '144A' 5.5% 1/3/2025	5,561,870	0.05
USD 3,502,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	3,502,173	0.03	USD 6,424,353	Pretium Mortgage Credit Partners I 2017-NPL2 LLC (Step-up coupon) 'Series 2017-NPL2 A1' '144A' 3.25% 28/3/2057	6,412,860	0.05
USD 1,280,000	Palmer Square Loan Funding 2017-1 Ltd 'Series 2017-1A A2' '144A' FRN 15/10/2025	1,281,188	0.01	USD 6,566,721	Pretium Mortgage Credit Partners I 2017-NPL3 LLC (Step-up coupon) 'Series 2017-NPL3 A1' '144A' 3.25% 29/6/2032	6,539,665	0.06
USD 103,580	Paragon Mortgages No 13 Plc FRN 15/1/2039	98,986	0.00	USD 850,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	836,995	0.01
USD 1,350,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A DR' '144A' FRN 23/8/2031	1,336,635	0.01	USD 340,118	Prime Mortgage Trust 2006-DR1 'Series 2006-DR1 2A1' '144A' 5.5% 25/5/2035	255,863	0.00
USD 7,125,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A1' '144A' FRN 14/11/2029	7,136,998	0.06	USD 2,486,859	Progress Residential 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 2.74% 12/6/2032	2,456,245	0.02
USD 1,500,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A A2' '144A' FRN 14/11/2029	1,503,932	0.01	USD 590,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	612,814	0.01
USD 2,830,000	Park Avenue Institutional Advisers CLO Ltd 2017-1 'Series 2017-1A D' '144A' FRN 14/11/2029	2,862,889	0.02	USD 1,284,643	Progress Residential 2016-SFR1 Trust 'Series 2016-SFR1 A' '144A' FRN 17/9/2033	1,286,759	0.01
USD 5,597,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	5,666,403	0.05	USD 2,450,000	Progress Residential 2016-SFR1 Trust 'Series 2016-SFR1 E' '144A' FRN 17/9/2033	2,469,285	0.02
USD 2,150,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	2,246,750	0.02	USD 1,350,000	Progress Residential 2016-SFR2 Trust 'Series 2016-SFR2 E' '144A' FRN 17/1/2034	1,365,392	0.01
USD 1,000,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2022	1,099,690	0.01	USD 2,083,307	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	2,019,673	0.02
USD 400,000	Pennsylvania Economic Development Financing Authority 5% 31/12/2038	432,480	0.00	USD 250,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 D' '144A' 3.565% 17/8/2034	244,244	0.00
USD 1,130,000	Pennsylvania State University 5% 1/9/2043	1,308,009	0.01	USD 380,000	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 E' '144A' 4.261% 17/8/2034	377,638	0.00
USD 1,320,000	Pennsylvania State University 5% 1/9/2048	1,520,600	0.01	USD 750,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.38% 17/3/2035	744,679	0.01
USD 2,470,000	Pennsylvania Turnpike Commission 5% 1/12/2048	2,750,444	0.02	USD 1,480,000	Progress Residential 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.778% 17/3/2035	1,469,677	0.01
USD 3,750,000	Pepperdine University 3.948% 1/12/2057	3,704,252	0.03	USD 780,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' 4.656% 17/8/2035	785,125	0.01
USD 1,270,000	PepsiCo Inc 3% 25/8/2021	1,271,685	0.01	USD 920,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	923,642	0.01
USD 3,450,000	Permanent University Fund - University of Texas System 3.376% 1/7/2047	3,213,640	0.03	USD 2,653,000	Providence St Joseph Health Obligated Group 3.93% 1/10/2048	2,560,601	0.02
USD 2,555,000	Philip Morris International Inc 1.875% 1/11/2019	2,524,064	0.02	USD 257,107	PRPM 2017-1 LLC (Step-up coupon) 'Series 2017-1A A1' '144A' 4.25% 25/1/2022	257,399	0.00
USD 1,955,000	Pinnacle Entertainment Inc 5.625% 1/5/2024	2,062,525	0.02	EUR 838,000	PSPC Escrow Corp 6% 1/2/2023	1,027,634	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 880,000	Public Power Generation Agency 5% 1/1/2035	985,613	0.01	USD 145,199	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15/2/2021	147,196	0.00
USD 192,000	PulteGroup Inc 5% 15/1/2027	183,600	0.00	USD 141,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	144,084	0.00
USD 2,765,000	PulteGroup Inc 5.5% 1/3/2026	2,754,631	0.02	USD 1,881,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	1,885,783	0.02
USD 3,255,000	PulteGroup Inc 7.875% 15/6/2032	3,653,737	0.03	USD 1,250,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	1,262,162	0.01
EUR 868,000	PVH Corp 3.125% 15/12/2027	1,009,018	0.01	USD 4,390,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	4,420,652	0.04
USD 2,235,000	QUALCOMM Inc 4.3% 20/5/2047*	2,108,096	0.02	USD 2,860,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A E' '144A' FRN 15/10/2029	2,901,027	0.02
USD 11,390,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	11,361,525	0.10	USD 9,005,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	9,002,983	0.08
USD 630,000	Race Point IX CLO Ltd 'Series 2015-9A A1A' '144A' FRN 15/10/2030	630,912	0.01	USD 3,015,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A E' '144A' FRN 20/10/2030	3,046,750	0.03
USD 2,957,740	RAIT 2017-FL7 Trust 'Series 2017-FL7 A' '144A' FRN 15/6/2037	2,960,047	0.03	USD 260,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A E' '144A' FRN 20/5/2031	256,402	0.00
USD 430,000	RAIT 2017-FL7 Trust 'Series 2017-FL7 C' '144A' FRN 15/6/2037	430,309	0.00	USD 560,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	560,000	0.00
USD 1,278,340	RALI Series 2007-QH9 Trust 'Series 2007-QH9 A1' FRN 25/11/2037	1,118,860	0.01	USD 1,320,000	Rockford Tower CLO Ltd 'Series 2017-1A B' '144A' FRN 15/4/2029	1,323,459	0.01
USD 5,571,150	RAMP Series 2006-RS6 Trust 'Series 2006-RS6 A4' FRN 25/11/2036	4,721,701	0.04	USD 2,140,000	Rockford Tower CLO Ltd 'Series 2017-1A D' '144A' FRN 15/4/2029	2,146,474	0.02
USD 1,917,681	RAMP Series 2007-RS1 Trust 'Series 2007-RS1 A3' FRN 25/2/2037	1,055,445	0.01	USD 2,450,000	Rockford Tower CLO Ltd 'Series 2017-1A E' '144A' FRN 15/4/2029	2,462,030	0.02
USD 895,875	RBSP Resecuritization Trust 2013-2 'Series 2013-2 1A2' '144A' FRN 26/12/2036	869,462	0.01	USD 2,384,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	2,458,500	0.02
USD 310,000	Regatta IV Funding Ltd 'Series 2014-1A DR' '144A' FRN 25/7/2026	310,901	0.00	USD 3,295,000	Rockies Express Pipeline LLC '144A' 6% 15/1/2019	3,332,892	0.03
USD 585,000	Regatta V Funding Ltd 'Series 2014-1A BR' '144A' FRN 25/10/2026	586,440	0.01	USD 5,440,000	Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031	5,425,566	0.05
USD 1,025,000	Regatta V Funding Ltd 'Series 2014-1A C' '144A' FRN 25/10/2026	1,027,677	0.01	USD 2,201,000	Rosslyn Portfolio Trust 2017-ROSS 'Series 2017-ROSS E' '144A' FRN 15/6/2033	2,242,231	0.02
USD 640,000	Regatta XI Funding Ltd 'Series 2018-1A SUB' '144A' FRN 17/7/2031	550,271	0.00	USD 960,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	1,048,411	0.01
USD 1,530,000	Regents of the University of California Medical Center Pooled Revenue 5% 15/5/2047	1,716,507	0.01	USD 250,000	RR 2 Ltd 'Series 2017-2A B' '144A' FRN 15/10/2029	250,074	0.00
USD 3,420,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	4,585,468	0.04	USD 410,000	RR 2 Ltd 'Series 2017-2A D' '144A' FRN 15/10/2029	414,384	0.00
USD 176,856	Reperforming Loan REMIC Trust 2005-R3 'Series 2005-R3 AF' '144A' FRN 25/9/2035	165,028	0.00	USD 6,645,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	6,639,152	0.06
USD 1,658,197	Residential Asset Securitization Trust 2005-A5 'Series 2005-A5 A5' FRN 25/5/2035	1,413,333	0.01	USD 2,225,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	2,394,373	0.02
USD 11,654,000	Resolute Energy Corp 8.5% 1/5/2020	11,661,284	0.10	USD 7,115,000	Sable Permian Resources Land LLC / AEPB Finance Corp '144A' 13% 30/11/2020	7,897,650	0.07
USD 2,976,645	Resource Capital Corp 2017-CRE5 Ltd 'Series 2017-CRE5 A' '144A' FRN 15/7/2034	2,979,704	0.03	USD 1,975,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	1,989,082	0.02
USD 1,109,532	Resource Capital Corp 2017-CRE5 Ltd 'Series 2017-CRE5 B' '144A' FRN 15/7/2034	1,108,087	0.01	USD 2,500,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	2,528,125	0.02
USD 10,980,000	Reynolds American Inc 4.45% 12/6/2025	11,161,565	0.09	USD 548,052	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	535,961	0.00
USD 7,094,838	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	7,121,443	0.06	USD 1,760,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	1,719,045	0.01

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



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 900,000	Salt Lake City Corp Airport Revenue 5% 1/7/2047	1,021,437	0.01	USD 1,750,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A CR' '144A' FRN 17/7/2026	1,750,936	0.01
USD 2,405,000	Salt Lake City Corp Airport Revenue 5% 1/7/2047	2,680,613	0.02	USD 1,590,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A D' '144A' FRN 17/7/2026	1,592,893	0.01
USD 1,620,000	Salt River Project Agricultural Improvement & Power District 5% 1/1/2036	1,896,161	0.02	USD 250,000	Seneca Park CLO Ltd 2014-1 'Series 2014-1A SUB' '144A' FRN 17/7/2026	84,662	0.00
USD 6,010,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	6,797,190	0.06	USD 1,428,549	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	498,668	0.00
USD 4,210,000	San Antonio Water System 5% 15/5/2039	4,714,547	0.04	USD 1,310,000	SG Mortgage Securities Trust 2006-OPT2 'Series 2006-OPT2 A3D' FRN 25/10/2036	1,125,972	0.01
USD 1,500,000	San Diego County Regional Airport Authority 5% 1/7/2047	1,704,863	0.01	USD 3,120,000	Shackleton 2013-III CLO Ltd 'Series 2013-3A AR' '144A' FRN 15/7/2030	3,121,208	0.03
USD 1,000,000	San Diego Public Facilities Financing Authority Sewer Revenue 5% 15/5/2039	1,155,840	0.01	USD 1,000,000	Shackleton 2013-III CLO Ltd 'Series 2013-3A DR' '144A' FRN 15/7/2030	1,000,738	0.01
USD 3,150,000	San Francisco City & County Airport Comm-San Francisco International Airport 5% 1/5/2046	3,487,176	0.03	USD 2,550,000	Sherwin-Williams Co/The 2.25% 15/5/2020	2,515,682	0.02
USD 1,660,000	San Francisco City & County Airport Comm-San Francisco International Airport 5% 1/5/2047	1,852,419	0.02	EUR 540,000	Silgan Holdings Inc 3.25% 15/3/2025	647,997	0.01
USD 3,425,000	San Jose Redevelopment Agency Successor Agency 2.958% 1/8/2024	3,376,742	0.03	USD 3,750,000	Silver Creek CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/7/2030	3,756,019	0.03
USD 1,506,535	Saxon Asset Securities Trust 2007-1 'Series 2007-1 M1' FRN 25/1/2047	872,841	0.01	USD 500,000	Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030	502,581	0.00
USD 6,991,000	Scientific Games International Inc 10% 1/12/2022	7,419,898	0.06	USD 500,000	Silver Creek CLO Ltd 'Series 2014-1A E1R' '144A' FRN 20/7/2030	496,742	0.00
USD 5,248,000	SEACOR Holdings Inc 3.25% 15/5/2030	5,117,383	0.04	USD 2,555,000	Simon Property Group LP 2.5% 1/9/2020	2,526,743	0.02
EUR 218,000	Sealed Air Corp 4.5% 15/9/2023*	287,754	0.00	USD 3,820,430	SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033	3,784,399	0.03
USD 3,875,010	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	337,852	0.00	USD 6,500,967	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	6,496,918	0.06
USD 5,248,077	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 BIO' '144A' FRN 25/7/2056	617,898	0.01	USD 1,254,280	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B B' FRN 15/9/2033	1,246,616	0.01
USD 2,550,000	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 M2' '144A' FRN 25/7/2056	2,498,350	0.02	USD 5,336,216	SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039	5,269,396	0.04
USD 520,000	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057	277,966	0.00	USD 5,145,596	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	5,040,617	0.04
USD 470,000	Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 M' FRN 25/5/2057	466,209	0.00	USD 1,050,966	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-BW A5' FRN 15/12/2039	1,030,424	0.01
USD 2,390,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 M' '144A' FRN 25/8/2057	2,320,857	0.02	USD 308,813	SLM Private Education Loan Trust 2011-C 4.54% 17/10/2044	312,493	0.00
USD 5,552,319	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A1' '144A' FRN 25/11/2036	3,458,324	0.03	USD 295,667	SLM Private Education Loan Trust 2012-E 'Series 2012-E A2B' '144A' FRN 15/6/2045	295,715	0.00
USD 1,356,131	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2A' FRN 25/11/2036	568,656	0.01	USD 1,887,230	SLM Private Education Loan Trust 2013-A 'Series 2013-A A2B' '144A' FRN 17/5/2027	1,891,596	0.02
USD 4,061,190	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2C' FRN 25/11/2036	1,719,255	0.01	USD 4,235,000	SLM Private Education Loan Trust 2013-A 'Series 2013-A B' '144A' 2.5% 15/3/2047	4,206,860	0.04
USD 801,325	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	795,626	0.01	USD 2,690,000	SLM Private Education Loan Trust 2013-B 'Series 2013-B B' '144A' 3% 16/5/2044	2,678,833	0.02
				USD 2,475,000	SLM Private Education Loan Trust 2013-C 'Series 2013-C B' '144A' FRN 15/6/2044	2,471,816	0.02

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 4,740,000	SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044	4,719,078	0.04	USD 1,430,000	South Carolina Public Service Authority 5% 1/12/2050	1,515,421	0.01
USD 1,135,573	SMB Private Education Loan Trust 2014-A 'Series 2014-A A2B' '144A' FRN 15/5/2026	1,145,184	0.01	USD 3,567,000	South Carolina Public Service Authority 6.454% 1/1/2050	4,751,333	0.04
USD 2,960,000	SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040	2,931,501	0.02	USD 1,500,000	Southern Baptist Hospital of Florida Inc 4.857% 15/7/2045	1,670,459	0.01
USD 2,910,000	SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043	2,885,324	0.02	USD 900,000	Southern California Edison Co 4.125% 1/3/2048	881,475	0.01
USD 6,100,000	SMB Private Education Loan Trust 2017-B 'Series 2017-B A2B' '144A' FRN 15/10/2035	6,126,425	0.05	USD 2,580,000	Southern Power Co '144A' FRN 20/12/2020	2,581,561	0.02
USD 10,170,000	SMB Private Education Loan Trust 2017-B 'Series 2017-B A2A' '144A' 2.82% 15/10/2035	9,901,139	0.08	USD 570,000	Spartanburg County School District No 7 5% 1/3/2048	660,277	0.01
USD 9,000,000	SMB Private Education Loan Trust 2018-A 'Series 2018-A A2B' '144A' FRN 15/2/2036	9,044,619	0.08	USD 10,082,224	SpringCastle America Funding LLC 'Series 2016-AA A' '144A' 3.05% 25/4/2029	10,052,627	0.09
USD 500,000	Sound Point CLO II Ltd 'Series 2013-1A A1R' '144A' FRN 26/1/2031	498,557	0.00	USD 6,467,799	Springleaf Funding Trust 2015-A 'Series 2015-AA A' '144A' 3.16% 15/11/2024	6,470,984	0.05
USD 250,000	Sound Point CLO II Ltd 'Series 2013-1A A3R' '144A' FRN 26/1/2031	249,158	0.00	USD 11,187,000	Springleaf Funding Trust 2015-A 'Series 2015-AA B' '144A' 3.62% 15/11/2024	11,174,269	0.09
USD 700,000	Sound Point CLO IX Ltd 'Series 2015-2A DR' '144A' FRN 20/7/2027	699,988	0.01	USD 5,363,000	Springleaf Funding Trust 2016-A 'Series 2016-AA A' '144A' 2.9% 15/11/2029	5,364,555	0.05
USD 700,000	Sound Point CLO IX Ltd 'Series 2015-2A E' '144A' FRN 20/7/2027	705,910	0.01	USD 480,000	Springleaf Funding Trust 2016-A 'Series 2016-AA B' '144A' 3.8% 15/11/2029	479,523	0.00
USD 2,025,000	Sound Point CLO VII Ltd 'Series 2014-3A AR' '144A' FRN 23/1/2027	2,025,913	0.02	USD 607,000	Sprint Capital Corp 6.9% 1/5/2019	619,140	0.01
USD 590,000	Sound Point CLO VII Ltd 'Series 2014-3A D' '144A' FRN 23/1/2027	592,024	0.01	USD 2,410,000	Sprint Communications Inc '144A' 7% 1/3/2020	2,510,136	0.02
USD 1,380,000	Sound Point CLO X Ltd 'Series 2015-3A ER' '144A' FRN 20/1/2028	1,380,080	0.01	USD 1,005,000	Sprint Communications Inc '144A' 9% 15/11/2018	1,016,306	0.01
USD 1,000,000	Sound Point CLO XI Ltd 'Series 2016-1A E' '144A' FRN 20/7/2028	1,012,300	0.01	USD 142,000	Sprint Corp 7.125% 15/6/2024	147,857	0.00
USD 1,300,000	Sound Point Clo XII Ltd 'Series 2016-2A A' '144A' FRN 20/10/2028	1,301,425	0.01	USD 3,448,000	Sprint Corp 7.875% 15/9/2023	3,706,600	0.03
USD 650,000	Sound Point Clo XII Ltd 'Series 2016-2A E' '144A' FRN 20/10/2028	656,565	0.01	USD 18,416,938	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	18,371,987	0.16
USD 440,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	442,889	0.00	USD 3,460,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	3,468,650	0.03
USD 1,440,000	Sound Point Clo XIV Ltd 'Series 2016-3A E' '144A' FRN 23/1/2029	1,456,485	0.01	USD 4,631,000	SSM Health Care Corp 3.688% 1/6/2023	4,655,519	0.04
USD 340,000	Sound Point CLO XVIII Ltd 'Series 2017-4A B' '144A' FRN 21/1/2031	335,239	0.00	USD 1,462,000	SSM Health Care Corp 3.823% 1/6/2027	1,465,159	0.01
USD 49,551	Soundview Home Loan Trust 2004-WMC1 'Series 2004-WMC1 M2' FRN 25/1/2035	47,094	0.00	USD 3,010,000	STACR Trust 2018-DNA2 'Series 2018-DNA2 M2' '144A' FRN 25/12/2030	3,032,075	0.03
USD 2,225,000	South Carolina Public Service Authority 2.388% 1/12/2023	2,084,959	0.02	USD 4,205,000	STACR Trust 2018-HRP1 'Series 2018-HRP1 M2' '144A' FRN 25/4/2043	4,251,660	0.04
USD 2,090,000	South Carolina Public Service Authority 3.722% 1/12/2023	2,091,076	0.02	USD 9,838,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	10,157,735	0.09
USD 1,430,000	South Carolina Public Service Authority 5% 1/12/2049	1,505,633	0.01	USD 1,240,176	Stanwich Mortgage Loan Co 2016-NPL2 LLC (Step-up coupon) 'Series 2016-NPL2 NOTE' '144A' 3.721% 16/8/2046	1,247,343	0.01
				USD 9,535,460	Stanwich Mortgage Loan Co 2017-NPL-B-1 LLC (Step-up coupon) 'Series 2017-NPB1 A1' '144A' 3.598% 17/5/2022	9,491,692	0.08
				USD 1,815,000	Starbucks Corp 2.2% 22/11/2020	1,781,236	0.02
				USD 3,845,000	State Board of Administration Finance Corp 2.638% 1/7/2021	3,800,706	0.03
				USD 6,350,000	State of California 2.25% 1/10/2023	6,102,509	0.05
				USD 2,395,000	State of California 7.3% 1/10/2039	3,399,738	0.03
				USD 1,210,000	State of California 7.35% 1/11/2039	1,721,800	0.01
				USD 2,575,000	State of California 7.5% 1/4/2034	3,629,257	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,360,000	State of California 7.55% 1/4/2039	2,022,551	0.02	USD 1,359,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	1,386,180	0.01
USD 4,315,000	State of Connecticut 3.31% 15/1/2026	4,209,110	0.04	USD 795,000	Sumter Landing Community Development District 4.172% 1/10/2047	806,070	0.01
USD 1,300,000	State of Illinois 5% 1/5/2020	1,349,198	0.01	USD 5,429,000	Sunoco LP / Sunoco Finance Corp '144A' 4.875% 15/1/2023	5,361,138	0.05
USD 1,580,000	State of Illinois 5% 1/11/2022	1,672,154	0.01	USD 2,855,000	Sunoco LP / Sunoco Finance Corp '144A' 5.875% 15/3/2028	2,740,800	0.02
USD 4,060,000	State of Illinois 5% 1/11/2024	4,315,902	0.04	USD 3,225,000	SunTrust Bank/Atlanta GA FRN 2/8/2024	3,224,034	0.03
USD 820,000	State of Illinois 5% 1/12/2024	871,832	0.01	USD 8,746,000	Sutter Health 3.695% 15/8/2028	8,709,866	0.07
USD 11,030,000	State of Illinois 5% 1/11/2025	11,759,635	0.10	USD 250,000	Symphony CLO VIII LP 'Series 2012-8A CR' '144A' FRN 9/1/2023	250,063	0.00
USD 1,230,000	State of Minnesota 5% 1/8/2030	1,487,568	0.01	USD 1,383,818	Symphony CLO VIII LP 'Series 2012-8A ER' '144A' FRN 9/1/2023	1,386,050	0.01
USD 1,230,000	State of Minnesota 5% 1/8/2031	1,480,410	0.01	USD 4,394,740	Symphony CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	4,394,859	0.04
USD 1,520,000	State of Minnesota 5% 1/8/2032	1,823,582	0.02	USD 1,650,000	Symphony CLO XIX Ltd 'Series 2018-19A A' '144A' FRN 16/4/2031	1,639,345	0.01
USD 1,530,000	State of Minnesota 5% 1/8/2034	1,819,453	0.02	USD 1,275,000	Symphony CLO XV Ltd 'Series 2014-15A DR' '144A' FRN 17/10/2026	1,277,331	0.01
USD 1,560,000	State of Minnesota 5% 1/8/2035	1,847,719	0.02	USD 425,000	Symphony CLO XV Ltd 'Series 2014-15A E' '144A' FRN 17/10/2026	426,024	0.00
USD 980,000	State of Ohio 5% 1/5/2030	1,129,386	0.01	USD 330,000	Symphony CLO XVI Ltd 'Series 2015-16A E' '144A' FRN 15/7/2028	331,019	0.00
USD 1,960,000	State of Ohio 5% 15/3/2032	2,213,781	0.02	USD 1,830,000	Symphony CLO XVII Ltd 'Series 2016-17A AR' '144A' FRN 15/4/2028	1,824,358	0.02
USD 900,000	State of Ohio 5% 1/5/2034	1,025,937	0.01	USD 250,000	Symphony CLO XVIII Ltd 'Series 2016-18A D' '144A' FRN 23/1/2028	253,483	0.00
USD 900,000	State of Ohio 5% 1/5/2035	1,023,583	0.01	USD 5,088,000	Talen Energy Supply LLC 6.5% 1/6/2025	3,816,000	0.03
USD 2,150,000	State of Ohio 5% 1/5/2036	2,439,626	0.02	USD 2,613,000	Talen Energy Supply LLC '144A' 9.5% 15/7/2022	2,521,545	0.02
USD 1,630,000	State of Ohio 5% 1/5/2037	1,846,399	0.02	USD 3,523,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	3,104,644	0.03
USD 5,035,000	State of South Carolina 5% 1/10/2022	5,644,210	0.05	USD 1,820,000	Talos Production LLC / Talos Production Finance Inc '144A' 11% 3/4/2022	1,920,100	0.02
USD 1,230,000	State of Texas 5% 1/4/2040	1,391,997	0.01	USD 286,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.125% 15/11/2019	286,000	0.00
USD 1,970,000	State of Texas 5% 1/4/2043	2,225,194	0.02	USD 2,113,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.25% 15/4/2021	2,118,283	0.02
USD 3,950,000	State of Washington 5% 1/7/2030	4,506,891	0.04	USD 1,810,000	TCI-Flatiron Clo 2017-1 Ltd 'Series 2017-1A A' '144A' FRN 17/11/2030	1,812,308	0.02
USD 930,000	State of Washington 5% 1/8/2040	1,064,269	0.01	USD 579,000	TCI-Symphony CLO 2017-1 Ltd 'Series 2017-1A E' '144A' FRN 15/7/2030	587,453	0.01
USD 2,400,000	State of Washington 5% 1/8/2040	2,694,252	0.02	USD 1,720,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025	1,496,400	0.01
USD 1,670,000	State of Washington 5% 1/2/2041	1,897,938	0.02	USD 180,000	Tenet Healthcare Corp 4.75% 1/6/2020	183,150	0.00
USD 980,000	State of Washington 5% 1/8/2041	1,120,669	0.01	USD 282,000	Tenet Healthcare Corp 5.5% 1/3/2019	285,172	0.00
USD 1,030,000	State of Washington 5% 1/8/2042	1,175,266	0.01	USD 10,261,000	Tenet Healthcare Corp 6% 1/10/2020	10,700,684	0.09
USD 2,240,000	State of West Virginia 5% 1/6/2040	2,583,179	0.02				
USD 2,320,000	State of West Virginia 5% 1/12/2040	2,675,436	0.02				
USD 2,210,000	State of West Virginia 5% 1/12/2041	2,546,583	0.02				
USD 2,655,000	State of Wisconsin 3.154% 1/5/2027	2,586,262	0.02				
USD 920,000	State of Wisconsin 5% 1/5/2032	1,054,168	0.01				
USD 830,000	State of Wisconsin 5% 1/5/2033	948,317	0.01				
USD 1,210,000	State of Wisconsin 5% 1/11/2033	1,415,404	0.01				
USD 1,080,000	State of Wisconsin 5% 1/5/2034	1,229,710	0.01				
USD 1,340,000	State of Wisconsin 5% 1/5/2036	1,518,769	0.01				
USD 1,350,000	State of Wisconsin 5% 1/5/2038	1,528,349	0.01				
USD 1,859,000	Steel Dynamics Inc 5% 15/12/2026	1,854,353	0.02				
USD 4,492,000	Steel Dynamics Inc 5.125% 1/10/2021	4,542,535	0.04				
USD 283,000	Steel Dynamics Inc 5.25% 15/4/2023	287,599	0.00				
USD 4,464,000	Steel Dynamics Inc 5.5% 1/10/2024	4,586,760	0.04				
USD 4,730,000	Steele Creek Clo 2017-1 Ltd 'Series 2017-1A A' '144A' FRN 15/1/2030	4,736,326	0.04				
USD 1,845,000	Stewart Park CLO Ltd 'Series 2015-1A CR' '144A' FRN 15/1/2030	1,839,790	0.02				
USD 1,806,080	Structured Adjustable Rate Mortgage Loan Trust 'Series 2006-3 4A' FRN 25/4/2036	1,610,792	0.01				
USD 2,137,076	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	2,043,466	0.02				
USD 6,009,540	Structured Asset Mortgage Investments II Trust 2006-AR4 'Series 2006-AR4 3A1' FRN 25/6/2036	5,670,202	0.05				
USD 575,067	Structured Asset Mortgage Investments II Trust 2006-AR5 'Series 2006-AR5 2A1' FRN 25/5/2046	487,214	0.00				
USD 1,235,106	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF4 'Series 2006-RF4 2A1' '144A' 6% 25/10/2036	1,046,635	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 180,000	Tenet Healthcare Corp '144A' 7.5% 1/1/2022	189,169	0.00	USD 2,150,000	TransDigm Inc 6.5% 15/7/2024	2,198,375	0.02
USD 870,000	Tennessee Housing Development Agency 3.75% 1/7/2038	871,266	0.01	USD 790,000	Treman Park CLO Ltd 'Series 2015-1A AR' '144A' FRN 20/4/2027	791,020	0.01
USD 420,000	Tennessee Housing Development Agency 3.85% 1/7/2043	420,607	0.00	USD 1,750,000	Treman Park CLO Ltd 'Series 2015-1A D' '144A' FRN 20/4/2027	1,757,830	0.02
USD 325,000	Tennessee Housing Development Agency 3.95% 1/1/2049	325,468	0.00	USD 640,000	TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031	625,407	0.01
USD 4,000,000	Texas A&M University 2.756% 15/5/2026	3,845,220	0.03	USD 320,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/6/2019	323,200	0.00
USD 1,780,000	Texas A&M University 2.836% 15/5/2027	1,707,073	0.01	USD 11,930,000	Triaxx Prime CDO 2006-1 Ltd 'Series 2006-1A A2' '144A' FRN 3/3/2039	774,710	0.01
USD 720,000	Texas Municipal Gas Acquisition & Supply Corp I 6.25% 15/12/2026	834,412	0.01	USD 730,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	742,470	0.01
USD 570,000	Texas Private Activity Bond Surface Transportation Corp 5% 31/12/2055	611,841	0.01	USD 850,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.564% 17/5/2037	847,946	0.01
USD 2,450,000	Texas Water Development Board 5% 15/10/2043	2,825,560	0.02	USD 580,000	Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.96% 17/5/2037	584,179	0.01
USD 950,000	Texas Water Development Board 5% 15/10/2047	1,085,841	0.01	USD 2,000,000	Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043	2,302,980	0.02
USD 1,410,000	Thacher Park CLO Ltd 'Series 2014-1A D1R' '144A' FRN 20/10/2026	1,413,414	0.01	USD 3,013,000	Trinity Health Corp 4.125% 1/12/2045	2,962,133	0.03
USD 260,000	Thayer Park CLO Ltd 'Series 2017-1A D' '144A' FRN 20/4/2029	262,845	0.00	USD 1,400,000	TSASC Inc/NY 5% 1/6/2041	1,511,993	0.01
USD 2,500,000	THL Credit Wind River 2012-1 CLO Ltd 'Series 2012-1A DR' '144A' FRN 15/1/2026	2,516,906	0.02	USD 165,029	UAL 2007-1 Pass Through Trust 6.636% 2/7/2022	174,312	0.00
USD 1,520,000	THL Credit Wind River 2014-3 CLO Ltd 'Series 2014-3A AR' '144A' FRN 22/1/2027	1,520,128	0.01	USD 5,498,226	UBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 XA' FRN 15/6/2050	559,749	0.00
USD 250,000	THL Credit Wind River 2014-3 CLO Ltd 'Series 2014-3A DR' '144A' FRN 22/1/2027	250,560	0.00	USD 2,279,061	United Airlines 2013-1 Class B Pass Through Trust 5.375% 15/8/2021	2,351,802	0.02
USD 250,000	THL Credit Wind River 2014-3 CLO Ltd 'Series 2014-3A E' '144A' FRN 22/1/2027	250,765	0.00	USD 180,000	United Rentals North America Inc 4.625% 15/7/2023	182,925	0.00
USD 670,000	THL Credit Wind River 2015-1 CLO Ltd 'Series 2015-1A E1' '144A' FRN 20/7/2027	673,290	0.01	USD 2,150,000	United Rentals North America Inc 5.5% 15/7/2025	2,201,063	0.02
USD 4,260,000	THL Credit Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' FRN 15/7/2028	4,260,676	0.04	USD 3,482,000	United Rentals North America Inc 5.75% 15/11/2024	3,599,517	0.03
USD 905,824	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	818,019	0.01	USD 524,473,800	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2020**	557,098,104	4.71
USD 250,000	TIAA CLO II Ltd 'Series 2017-1A E' '144A' FRN 20/4/2029	252,189	0.00	USD 60,549,300	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021*	63,168,488	0.53
USD 2,483,000	Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	2,479,125	0.02	USD 45,811,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022*	46,335,635	0.39
USD 750,000	Tiaa Clo III Ltd 'Series 2017-2A B' '144A' FRN 16/1/2031	748,599	0.01	USD 12,040,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027*	12,168,079	0.10
USD 520,000	TICP CLO VI 2016-2 Ltd 'Series 2016-6A E' '144A' FRN 15/1/2029	525,088	0.00	USD 49,615,000	United States Treasury Note/Bond 2.625% 30/6/2023*	49,355,296	0.42
USD 3,220,000	TICP CLO VII Ltd 'Series 2017-7A E' '144A' FRN 15/7/2029	3,294,710	0.03	USD 130,803,900	United States Treasury Note/Bond 2.75% 31/5/2023*	130,890,762	1.11
USD 6,040,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	6,084,696	0.05	USD 25,380,000	United States Treasury Note/Bond 2.75% 31/7/2023*	25,389,914	0.21
USD 3,765,000	Tobacco Settlement Financing Corp/VA 6.706% 1/6/2046	3,750,768	0.03	USD 35,251,500	United States Treasury Note/Bond 2.875% 15/5/2028*	35,325,859	0.30
USD 1,298,000	Toll Brothers Finance Corp 4.875% 15/11/2025	1,265,550	0.01	USD 170,209,500	United States Treasury Note/Bond 3% 15/2/2048**	170,635,024	1.44
USD 2,800,000	Total System Services Inc 3.8% 1/4/2021	2,819,715	0.02	USD 8,009,900	United States Treasury Note/Bond 3.125% 15/5/2048**	8,194,613	0.07
USD 1,510,000	Total System Services Inc 4% 1/6/2023	1,520,395	0.01	EUR 400,000	United Technologies Corp FRN 18/5/2020	466,561	0.00
USD 1,810,000	TransDigm Inc 5.5% 15/10/2020	1,816,787	0.02				
USD 3,690,000	TransDigm Inc 6% 15/7/2022	3,745,350	0.03				

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

† Securities pledged or given in guarantee, see Note 14, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 4,000,000	United Technologies Corp 2.8% 4/5/2024	3,819,058	0.03	USD 332,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M1' '144A' FRN 25/5/2047	324,959	0.00
USD 12,725,000	United Technologies Corp 3.65% 16/8/2023	12,800,396	0.11	USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M2' '144A' FRN 25/5/2047	328,730	0.00
USD 2,480,000	United Technologies Corp 3.95% 16/8/2025	2,500,244	0.02	USD 330,000	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 M3' '144A' FRN 25/5/2047	339,259	0.00
USD 2,255,000	United Technologies Corp 4.125% 16/11/2028	2,259,233	0.02	USD 2,369,449	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M3' '144A' FRN 25/11/2047	2,322,577	0.02
USD 425,000	United Technologies Corp 4.625% 16/11/2048	432,413	0.00	USD 393,469	Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M4' '144A' FRN 25/11/2047	384,999	0.00
USD 975,000	UnitedHealth Group Inc 2.7% 15/7/2020	972,236	0.01	USD 349,652	Velocity Commercial Capital Loan Trust 2018-1 'Series 2018-1 M2' '144A' 4.26% 25/4/2048	348,167	0.00
USD 800,000	UnitedHealth Group Inc 3.375% 15/11/2021	806,054	0.01	USD 5,765,000	Ventas Realty LP 4.4% 15/1/2029	5,818,871	0.05
USD 3,570,000	UnitedHealth Group Inc 4.25% 15/6/2048	3,600,397	0.03	USD 2,420,000	Venture 32 CLO Ltd 'Series 2018-32A A2A' '144A' FRN 15/7/2031	2,416,645	0.02
USD 1,480,000	University of California 3.063% 1/7/2025	1,453,345	0.01	USD 1,200,000	Venture XIX CLO Ltd 'Series 2014-19A AR' '144A' FRN 15/1/2027	1,200,694	0.01
USD 1,665,000	University of California 4.601% 15/5/2031	1,781,359	0.02	USD 650,000	Venture XIX CLO Ltd 'Series 2014-19A BR' '144A' FRN 15/1/2027	649,677	0.01
USD 790,000	University of Houston 5% 15/2/2033	898,123	0.01	USD 804,000	Venture XXIV CLO Ltd 'Series 2016-24A E' '144A' FRN 20/10/2028	812,273	0.01
USD 720,000	University of Houston 5% 15/2/2034	815,969	0.01	USD 750,000	Venture XXVI CLO Ltd 'Series 2017-26A D' '144A' FRN 20/1/2029	762,539	0.01
USD 1,630,000	University of Houston 5% 15/2/2035	1,842,617	0.02	USD 2,450,000	Venture XXVI CLO Ltd 'Series 2017-26A E' '144A' FRN 20/1/2029	2,502,048	0.02
USD 2,110,000	University of Houston 5% 15/2/2036	2,379,236	0.02	USD 16,296,000	VeriSign Inc 4.625% 1/5/2023	16,608,883	0.14
USD 2,500,000	University of Michigan 5% 1/4/2047	2,867,387	0.02	EUR 700,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 1/2/2023	819,524	0.01
USD 2,555,000	University of Notre Dame du Lac 3.394% 15/2/2048	2,401,848	0.02	EUR 165,000	Verizon Communications Inc 2.875% 15/1/2038	191,408	0.00
USD 1,220,000	University of Oregon 5% 1/4/2046	1,370,145	0.01	USD 7,830,000	Verizon Communications Inc 4.672% 15/3/2055	7,267,794	0.06
USD 6,002,000	University of Southern California 3.028% 1/10/2039	5,459,272	0.05	USD 4,164,000	Viacom Inc FRN 28/2/2057	4,095,615	0.03
USD 2,075,000	University of Vermont & State Agricultural College 5% 1/10/2043	2,346,171	0.02	USD 4,850,000	Viacom Inc 4.375% 15/3/2043	4,252,179	0.04
USD 2,150,000	Upper Arlington City School District 5% 1/12/2048	2,470,393	0.02	USD 645,000	Vibrant Clo III Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2026	645,514	0.01
USD 1,300,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 9/5/2038	1,213,269	0.01	USD 250,000	Vibrant Clo III Ltd 'Series 2015-3A A2R' '144A' FRN 20/4/2026	250,147	0.00
USD 2,427,354	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	2,424,927	0.02	USD 440,000	Vibrant Clo III Ltd 'Series 2015-3A BR' '144A' FRN 20/4/2026	439,951	0.00
USD 744,341	US Airways 2013-1 Class B Pass Through Trust 5.375% 15/11/2021	764,736	0.01	USD 1,310,000	Vibrant Clo IV Ltd 'Series 2016-4A C' '144A' FRN 20/7/2028	1,320,970	0.01
USD 2,957,000	Valvoline Inc 5.5% 15/7/2024	3,038,317	0.03	USD 470,000	Vibrant Clo IV Ltd 'Series 2016-4A D' '144A' FRN 20/7/2028	474,901	0.00
GBP 700,000	Vantiv LLC / Vantiv Issuer Corp 3.875% 15/11/2025	889,766	0.01	USD 830,000	Vibrant Clo V Ltd 'Series 2016-5A A' '144A' FRN 20/1/2029	833,356	0.01
USD 478,012	Velocity Commercial Capital Loan Trust 2014-1 'Series 2014-1 M1' '144A' FRN 25/9/2044	477,094	0.00	USD 1,254,000	Vibrant Clo VII Ltd 'Series 2017-7A A1' '144A' FRN 15/9/2030	1,256,991	0.01
USD 505,934	Velocity Commercial Capital Loan Trust 2015-1 'Series 2015-1 AFL' '144A' FRN 25/6/2045	511,638	0.00	USD 2,270,000	Virginia Small Business Financing Authority 5% 31/12/2052	2,470,679	0.02
USD 755,375	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 AFL' FRN 25/10/2046	770,977	0.01	USD 10,101,000	Vistra Energy Corp 7.375% 1/11/2022	10,542,919	0.09
USD 310,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M1' FRN 25/10/2046	309,098	0.00	USD 283,000	Vistra Energy Corp 7.625% 1/11/2024	305,640	0.00
USD 170,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M2' FRN 25/10/2046	168,435	0.00	USD 450,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	449,524	0.00
USD 710,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M3' FRN 25/10/2046	705,021	0.01	USD 885,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN E' '144A' FRN 13/12/2029	866,771	0.01
USD 310,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M4' FRN 25/10/2046	322,577	0.00				
USD 2,435,977	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 AFL' '144A' FRN 25/5/2047	2,452,896	0.02				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,855,000	Voya CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 25/4/2031	1,846,684	0.02	USD 4,821,603	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	2,443,380	0.02
USD 2,034,502	Voya CLO 2013-3 Ltd 'Series 2013-3A A1R' '144A' FRN 18/1/2026	2,034,479	0.02	USD 4,178,216	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	3,632,647	0.03
USD 1,275,000	Voya CLO 2013-3 Ltd 'Series 2013-3A A2R' '144A' FRN 18/1/2026	1,274,994	0.01	USD 3,647,963	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 2A2' FRN 25/10/2036	2,125,440	0.02
USD 685,000	Voya CLO 2013-3 Ltd 'Series 2013-3A BR' '144A' FRN 18/1/2026	685,016	0.01	USD 4,695,919	Washington Mutual Asset-Backed Certificates WMABS Series 2007-HE2 Trust 'Series 2007-HE2 2A2' FRN 25/2/2037	2,175,729	0.02
USD 275,000	Voya CLO 2016-2 Ltd 'Series 2016-2A D' '144A' FRN 19/7/2028	276,457	0.00	USD 6,300,000	Washington State Convention Center Public Facilities District 5% 1/7/2058	7,046,298	0.06
USD 330,000	Voya CLO 2016-3 Ltd 'Series 2016-3A D' '144A' FRN 18/10/2027	333,946	0.00	USD 1,820,000	Weekley Homes LLC / Weekley Finance Corp 6% 1/2/2023	1,774,500	0.02
USD 250,000	Voya CLO 2016-4 Ltd 'Series 2016-4A E2' '144A' FRN 20/7/2029	252,808	0.00	USD 1,821,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	1,729,950	0.01
USD 3,500,000	Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	3,503,097	0.03	USD 1,240,000	Weld County School District No RE-4 5.25% 1/12/2041	1,438,400	0.01
EUR 422,000	Voya Euro CLO I DAC FRN 15/10/2030	487,448	0.00	USD 5,500,000	Wellfleet CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027	5,483,840	0.05
USD 2,450,910	Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust 'Series 2007-HE2A A' '144A' FRN 25/7/2037	2,361,235	0.02	USD 1,625,000	Wellfleet CLO 2015-1 Ltd 'Series 2015-1A ER' '144A' FRN 20/10/2027	1,630,292	0.01
USD 35,211	Wachovia Bank Commercial Mortgage Trust Series 2007-C31 'Series 2007-C31 C' FRN 15/4/2047	35,255	0.00	USD 2,132,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3A A1' '144A' FRN 17/1/2031	2,132,830	0.02
USD 10,000	Wachovia Corp 6.55% 15/10/2035	12,009	0.00	USD 510,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031	504,782	0.00
USD 3,050,000	Walmart Inc 3.55% 26/6/2025	3,087,405	0.03	USD 1,190,000	Wells Fargo & Co 2.125% 22/4/2019	1,186,285	0.01
USD 5,005,000	Walmart Inc 3.7% 26/6/2028	5,058,711	0.04	USD 12,115,000	Wells Fargo Bank NA FRN 23/7/2021	12,134,027	0.10
USD 1,405,000	Walt Disney Co/The 1.95% 4/3/2020	1,386,883	0.01	USD 5,820,000	Wells Fargo Bank NA 1.75% 24/5/2019	5,785,418	0.05
USD 8,850,435	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 'Series 2007-HE2 2A3' FRN 25/4/2037	4,826,386	0.04	USD 1,620,000	Wells Fargo Bank NA 2.6% 15/1/2021	1,598,662	0.01
USD 948,261	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 'Series 2007-HE2 2A4' FRN 25/4/2037	522,584	0.00	USD 10,200,000	Wells Fargo Bank NA 3.55% 14/8/2023	10,236,771	0.09
USD 602,042	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust 'Series 2005-AR2 B1' FRN 25/1/2045	401,151	0.00	USD 530,000	Wells Fargo Commercial Mortgage Trust 2014-LC18 'Series 2014-LC18 A5' 3.405% 15/12/2047	527,267	0.00
USD 765,492	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	731,407	0.01	USD 15,524,906	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 XA' FRN 15/2/2048	707,308	0.01
USD 6,440,424	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	5,957,341	0.05	USD 2,200,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 D' '144A' 3.768% 15/2/2048	1,803,690	0.02
USD 428,735	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A5' 6.35% 25/5/2036	376,887	0.00	USD 1,329,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	1,246,231	0.01
USD 1,875,543	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	1,648,501	0.01	USD 2,500,000	Wells Fargo Commercial Mortgage Trust 2015-C31 'Series 2015-C31 A4' 3.695% 15/11/2048	2,521,837	0.02
USD 1,742,790	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,500,451	0.01	USD 3,400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 XB' FRN 15/5/2048	103,198	0.00
				USD 720,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	669,258	0.01
				USD 570,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 A4' 3.718% 15/12/2048	576,154	0.01

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 480,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	381,013	0.00	USD 112,046	WFRBS Commercial Mortgage Trust 2011-C3 'Series 2011-C3 A3FL' '144A' FRN 15/3/2044	112,480	0.00
USD 5,483,598	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XB' FRN 15/8/2049	501,996	0.00	USD 360,000	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045	363,681	0.00
USD 2,760,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	216,232	0.00	EUR 400,000	Whirlpool Corp 0.625% 12/3/2020	469,606	0.00
USD 730,000	Wells Fargo Commercial Mortgage Trust 2016-C34 'Series 2016-C34 C' FRN 15/6/2049	745,325	0.01	USD 937,000	Whiting Petroleum Corp 1.25% 1/4/2020	899,933	0.01
USD 18,729,594	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 XA' FRN 15/12/2059	1,079,293	0.01	USD 650,000	Wisconsin Health & Educational Facilities Authority 5% 15/12/2044	696,183	0.01
USD 800,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059	820,683	0.01	EUR 1,000,000	WMG Acquisition Corp 4.125% 1/11/2024	1,208,849	0.01
USD 1,730,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	1,626,541	0.01	USD 670,000	World Financial Network Credit Card Master Trust 'Series 2012-D B' 3.34% 17/4/2023	671,027	0.01
USD 1,940,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	1,859,197	0.02	USD 1,520,000	World Financial Network Credit Card Master Trust 'Series 2012-C C' 4.55% 15/8/2022	1,522,559	0.01
USD 29,297,560	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050	2,526,475	0.02	USD 2,126,270	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	946,538	0.01
USD 1,356,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	1,359,451	0.01	USD 340,000	York CLO 1 Ltd 'Series 2014-1A CR' '144A' FRN 22/1/2027	339,966	0.00
USD 9,878,339	Wells Fargo Commercial Mortgage Trust 2017-RC1 'Series 2017-RC1 XA' FRN 15/1/2060	915,184	0.01	USD 600,000	York CLO 1 Ltd 'Series 2014-1A DR' '144A' FRN 22/1/2027	601,231	0.01
USD 850,000	Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036	854,360	0.01	USD 1,120,000	York CLO 1 Ltd 'Series 2014-1A E' '144A' FRN 22/1/2027	1,122,374	0.01
USD 810,000	Wells Fargo Commercial Mortgage Trust 2018-BX1 'Series 2018-BX1 E' '144A' FRN 15/12/2036	809,131	0.01	USD 4,990,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	4,991,969	0.04
USD 29,727,577	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	1,684,634	0.01	USD 250,000	York CLO-2 Ltd 'Series 2015-1A ER' '144A' FRN 22/1/2031	242,537	0.00
USD 1,050,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	861,854	0.01	USD 960,000	York Clo-3 Ltd 'Series 2016-1A AR' '144A' FRN 20/10/2029	961,848	0.01
USD 490,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	492,931	0.00	USD 1,170,000	York Clo-3 Ltd 'Series 2016-1A BR' '144A' FRN 20/10/2029	1,173,481	0.01
USD 430,000	WESCO Distribution Inc 5.375% 15/12/2021	436,321	0.00	USD 2,990,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	3,020,652	0.03
USD 2,380,000	Wesleyan University 4.781% 1/7/2116	2,423,965	0.02	USD 1,520,000	York Clo-3 Ltd 'Series 2016-1A ER' '144A' FRN 20/10/2029	1,541,835	0.01
USD 3,158,995	West CLO 2013-1 Ltd 'Series 2013-1A A1AR' '144A' FRN 7/11/2025	3,160,040	0.03	USD 730,000	York Clo-3 Ltd 'Series 2016-1A FR' '144A' FRN 20/10/2029	720,012	0.01
USD 830,000	West Virginia Hospital Finance Authority 5% 1/6/2019	850,015	0.01	USD 3,290,000	York Clo-3 Ltd 'Series 2016-1A SUB' '144A' FRN 20/10/2029	2,691,987	0.02
USD 895,000	West Virginia Hospital Finance Authority 5% 1/6/2020	940,390	0.01	USD 610,000	York Clo-4 Ltd 'Series 2016-2A D' '144A' FRN 20/1/2030	619,283	0.01
USD 890,000	West Virginia Hospital Finance Authority 5% 1/6/2021	956,167	0.01	USD 1,820,000	York Clo-4 Ltd 'Series 2016-2A E' '144A' FRN 20/1/2030	1,847,029	0.02
USD 975,000	West Virginia Hospital Finance Authority 5% 1/6/2022	1,068,829	0.01	USD 3,115,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	3,226,112	0.03
USD 810,000	West Virginia Hospital Finance Authority 5% 1/6/2023	903,442	0.01	USD 1,085,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	1,137,894	0.01
USD 860,000	West Virginia Hospital Finance Authority 5% 1/6/2024	972,333	0.01	USD 2,409,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022	2,455,736	0.02
USD 330,000	Westcott Park CLO Ltd 'Series 2016-1A D' '144A' FRN 20/7/2028	334,316	0.00	USD 4,364,000	ZF North America Capital Inc '144A' 4.75% 29/4/2025	4,424,060	0.04
USD 4,330,000	Westcott Park CLO Ltd 'Series 2016-1A E' '144A' FRN 20/7/2028	4,405,616	0.04			7,656,451,558	64.72
					<b>Vietnam</b>		
				USD 2,500,000	No Va Land Investment Group Corp 5.5% 27/4/2023	2,490,625	0.02
				USD 3,000,000	Vinpearl JSC 3.5% 14/6/2023	3,060,000	0.03
						5,550,625	0.05
				Total Bonds		10,135,156,597	85.67
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		10,536,721,540	89.07

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Other Transferable Securities				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>				USD 3,399,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	—	0.00
CNH 917,253	<b>Hong Kong</b> China City Construction International Co Ltd (Defaulted) 5.35% 3/7/2017**	93,637	0.00	USD 630,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	—	0.00
	<b>United States</b>			USD 10,740,000	Washington Mutual Bank Escrow 6/11/2018 (Zero Coupon)	—	0.00
USD 2,391	Lehman Brothers Holdings Inc (Defaulted) 31/12/2049 (Zero Coupon)**	96	0.00			96	0.00
USD 2,391	Lehman Brothers Special Finance (Defaulted) 31/12/2049 (Zero Coupon)**	—	0.00	Total Bonds		93,733	0.00
USD 3,780,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	—	0.00	Total Other Transferable Securities		93,733	0.00
USD 7,220,000	Washington Mutual Bank Escrow (Defaulted) FRN 1/5/2018 (Zero Coupon)	—	0.00	Total Portfolio		10,536,815,273	89.07
				Other Net Assets		1,293,058,494	10.93
				Total Net Assets (USD)		11,829,873,767	100.00

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

# Fixed Income Global Opportunities Fund continued

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
<b>TBA</b>			
<b>United States</b>			
USD 53,686,000	Fannie Mae Pool '2.5 10/18'	52,089,320	0.44
	2.5% TBA		
USD 114,102,000	Fannie Mae Pool '2.5 9/18'	110,897,334	0.94
	2.5% TBA		
USD 642,545,000	Fannie Mae Pool '3 9/18'	638,516,513	5.40
	3% TBA		
USD (620,762,000)	Fannie Mae Pool '3 9/18'	(600,244,463)	(5.08)
	3% TBA		
USD (574,143,000)	Fannie Mae Pool '3.5 9/18'	(570,610,654)	(4.82)
	3.5% TBA		
USD (1,071,300,000)	Fannie Mae Pool '3.5 10/18'	(1,063,704,612)	(8.99)
	3.5% TBA		
USD 82,600,000	Fannie Mae Pool '4 10/18'	83,977,045	0.71
	4% TBA		
USD 61,776,000	Fannie Mae Pool '4 9/18'	62,880,005	0.53
	4% TBA		
USD (207,931,000)	Fannie Mae Pool '4.5 9/18'	(215,913,086)	(1.83)
	4.5% TBA		
USD (18,764,000)	Freddie Mac Gold Pool '4 9/18'	(19,100,799)	(0.16)
	4% TBA		
USD (2,503,000)	Freddie Mac Gold Pool '4.5 9/18'	(2,600,214)	(0.02)
	4.5% TBA		
USD 409,500,000	Ginnie Mae II Pool '3.5 9/18'	410,747,706	3.47
	3.5% TBA		
USD 234,000,000	Ginnie Mae II Pool '4 9/18'	239,466,076	2.02
	4% TBA		
USD 237,550,000	Ginnie Mae II Pool '4.5 9/18'	246,826,862	2.09
	4.5% TBA		
Total TBA (USD underlying exposure - USD 4,317,574,689)		(626,772,967)	(5.30)

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	18,488,622	USD	4,589,000	Deutsche Bank	4/9/2018	(120,145)
USD	2,645,000	BRL	10,658,292	UBS	4/9/2018	68,802
BRL	68,712,546	USD	17,214,400	BNP Paribas	5/9/2018	(607,837)
BRL	26,512,750	USD	6,820,000	UBS	5/9/2018	(412,354)
BRL	39,392,061	USD	9,502,000	Barclays	5/9/2018	18,339
BRL	110,177,257	USD	27,971,320	Goldman Sachs	5/9/2018	(1,343,495)
CLP	1,815,520,000	USD	2,800,000	JP Morgan	5/9/2018	(134,262)
CLP	1,729,266,000	USD	2,660,000	UBS	5/9/2018	(120,910)
HKD	15,000,000	USD	1,911,205	UBS	5/9/2018	(143)
USD	11,822,200	BRL	46,407,989	Morgan Stanley	5/9/2018	606,240
USD	10,466,000	BRL	40,393,527	BNP Paribas	5/9/2018	703,625
USD	16,218,200	BRL	61,735,523	Barclays	5/9/2018	1,297,855
USD	299,700	BRL	1,236,442	Citibank	5/9/2018	875
USD	22,701,620	BRL	88,838,797	Goldman Sachs	5/9/2018	1,230,911
USD	2,184,000	CLP	1,442,313,600	RBS Plc	5/9/2018	66,243
USD	3,276,000	CLP	2,155,853,209	BNP Paribas	5/9/2018	110,549
AUD	4,270,500	USD	3,111,358	Citibank	6/9/2018	(30,220)
JPY	7,445,410,500	USD	66,858,931	Barclays	6/9/2018	344,330
USD	1,868,493	AUD	2,562,500	Commonwealth Bank of Australia	6/9/2018	19,666
USD	1,246,886	AUD	1,708,000	Goldman Sachs	6/9/2018	14,575
USD	619,076,959	EUR	527,268,000	UBS	6/9/2018	5,394,263
USD	7,553,348	EUR	6,514,000	Toronto Dominion	6/9/2018	(28,241)
USD	10,278,185	EUR	8,837,000	State Street	6/9/2018	(7,124)
USD	239,354,390	GBP	182,150,000	Toronto Dominion	6/9/2018	3,113,915
USD	18,267,026	GBP	14,032,000	State Street	6/9/2018	68,144
USD	114,158,383	JPY	12,702,917,000	Barclays	6/9/2018	(499,826)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	7,462,779	JPY	829,988,000	State Street	6/9/2018	(28,803)
USD	12,484,151	JPY	1,383,003,000	Toronto Dominion	6/9/2018	983
USD	539,193	ZAR	7,206,000	Bank of America	6/9/2018	48,667
AUD	19,664,114	USD	14,355,000	Morgan Stanley	7/9/2018	(167,475)
AUD	19,674,814	USD	14,355,000	Deutsche Bank	7/9/2018	(159,755)
CAD	37,142,285	USD	28,710,000	Goldman Sachs	7/9/2018	(243,620)
EUR	24,566,181	USD	28,710,000	Goldman Sachs	7/9/2018	(115,533)
GBP	11,133,972	USD	14,355,000	Goldman Sachs	7/9/2018	85,856
GBP	11,074,330	USD	14,355,000	UBS	7/9/2018	8,500
TWD	157,452,350	USD	5,170,000	Goldman Sachs	7/9/2018	(42,257)
ZAR	84,351,296	USD	5,937,304	Bank of America	7/9/2018	(196,140)
ZAR	52,487,696	USD	3,686,814	Morgan Stanley	7/9/2018	(114,367)
ZAR	20,966,985	USD	1,474,726	Standard Chartered Bank	7/9/2018	(47,659)
ZAR	503,262	USD	35,393	Goldman Sachs	7/9/2018	(1,140)
ZAR	10,482,792	USD	737,363	RBS Plc	7/9/2018	(23,877)
EUR	6,620,600	USD	7,549,236	Goldman Sachs	10/9/2018	158,688
RUB	424,442,900	USD	6,251,000	Deutsche Bank	10/9/2018	7,179
USD	7,684,450	EUR	6,620,600	Morgan Stanley	10/9/2018	(23,475)
USD	6,251,000	RUB	405,564,880	JP Morgan	10/9/2018	271,168
JPY	13,480,830,000	USD	121,928,394	Goldman Sachs	11/9/2018	(205,917)
JPY	406,600,000	USD	3,659,338	Citibank	11/9/2018	11,976
USD	123,341,827	JPY	13,480,830,000	Barclays	11/9/2018	1,619,349
RUB	61,032,768	USD	964,000	Barclays	12/9/2018	(64,300)
USD	61,000	RUB	3,819,966	Barclays	12/9/2018	4,689
USD	903,000	RUB	60,988,620	JP Morgan	12/9/2018	3,951
CNH	69,649,200	USD	10,239,188	HSBC Bank Plc	13/9/2018	(65,991)
CNH	5,000,000	USD	742,559	RBS Plc	13/9/2018	(12,242)
CNH	61,602,848	USD	8,954,000	Barclays	13/9/2018	43,920
CNH	125,536,174	USD	18,346,000	ANZ	13/9/2018	(9,763)
JPY	78,645,000	USD	715,545	BNP Paribas	13/9/2018	(5,335)
JPY	352,524,500	USD	3,228,345	ANZ	13/9/2018	(44,848)
JPY	32,334,000	USD	290,318	Morgan Stanley	13/9/2018	1,677
JPY	19,850,000	USD	179,449	HSBC Bank Plc	13/9/2018	(192)
USD	1,280,000	CNH	8,822,108	Morgan Stanley	13/9/2018	(8,587)
USD	366,000	CNH	2,502,582	Goldman Sachs	13/9/2018	464
USD	18,697,954	CNH	125,103,793	HSBC Bank Plc	13/9/2018	424,872
USD	19,744,963	EUR	16,760,006	HSBC Bank Plc	13/9/2018	228,100
USD	25,195,277	HKD	197,272,344	HSBC Bank Plc	13/9/2018	58,500
USD	498,093	HKD	3,906,000	BNP Paribas	13/9/2018	384
USD	675,958	JPY	73,850,000	ANZ	13/9/2018	9,050
USD	22,799,262	JPY	2,471,175,532	Citibank	13/9/2018	483,136
USD	22,840,152	JPY	2,475,595,000	Bank of America	13/9/2018	484,116
USD	61,209	JPY	6,732,850	BNP Paribas	13/9/2018	408
ARS	97,764,825	USD	3,587,700	BNP Paribas	14/9/2018	(1,059,735)
ARS	105,281,850	USD	3,895,000	Citibank	14/9/2018	(1,172,662)
ARS	120,994,389	USD	4,476,300	JP Morgan	14/9/2018	(1,347,674)
EUR	5,232,415	USD	6,000,000	Goldman Sachs	14/9/2018	93,544
EUR	15,681,603	USD	18,000,000	RBS Plc	14/9/2018	262,415
IDR	99,143,643,710	USD	6,880,000	BNP Paribas	14/9/2018	(202,341)
IDR	55,096,153,354	USD	3,812,619	Citibank	14/9/2018	(101,707)
USD	11,959,000	ARS	267,907,910	BNP Paribas	14/9/2018	5,031,541
USD	14,972,457	ARS	430,178,334	Citibank	14/9/2018	3,849,072
USD	24,000,000	EUR	20,896,822	BNP Paribas	14/9/2018	(335,933)
USD	3,249,770	IDR	45,727,515,289	Bank of America	14/9/2018	169,868
USD	640,503	IDR	9,368,638,065	RBS Plc	14/9/2018	9,494
USD	32,861,213	INR	2,261,951,928	Deutsche Bank	14/9/2018	1,008,919
USD	1,653,713	KRW	1,771,457,538	JP Morgan	14/9/2018	63,317
USD	2,681,782	THB	85,438,878	BNY Mellon	14/9/2018	70,661
USD	4,515,692	TWD	133,574,168	RBS Plc	14/9/2018	162,605
ARS	47,289,300	USD	1,698,000	BNP Paribas	17/9/2018	(479,274)
COP	16,509,675,000	USD	5,460,000	JP Morgan	17/9/2018	(40,044)
INR	201,649,500	USD	2,925,000	JP Morgan	17/9/2018	(86,469)
MXN	41,745,323	USD	1,990,000	HSBC Bank Plc	17/9/2018	189,471
USD	1,698,000	ARS	51,364,500	Citibank	17/9/2018	374,249
USD	5,460,000	COP	16,330,860,000	RBS Plc	17/9/2018	98,747
USD	2,925,000	INR	200,257,200	JP Morgan	17/9/2018	106,068
USD	1,990,000	MXN	40,771,120	Goldman Sachs	17/9/2018	(138,609)
JPY	325,815,022	USD	2,980,000	UBS	18/9/2018	(36,671)
USD	2,980,000	JPY	325,630,560	RBS Plc	18/9/2018	38,338
ARS	34,891,390	USD	1,217,000	Goldman Sachs	19/9/2018	(319,788)
AUD	4,972,000	JPY	404,492,585	RBS Plc	19/9/2018	(67,097)
AUD	2,358,388	JPY	190,244,556	Citibank	19/9/2018	(17,191)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	23,169,000	NOK	137,918,106	Morgan Stanley	19/9/2018	178,186
AUD	24,388,000	USD	17,855,842	JP Morgan	19/9/2018	(260,176)
AUD	125,719,000	USD	92,599,150	Morgan Stanley	19/9/2018	(1,894,312)
AUD	25,840,000	USD	18,656,480	RBS Plc	19/9/2018	(13,212)
AUD	9,944,000	USD	7,411,812	Standard Chartered Bank	19/9/2018	(237,328)
AUD	1,718,000	USD	1,258,481	HSBC Bank Plc	19/9/2018	(18,964)
AUD	17,053,000	USD	12,512,245	Deutsche Bank	19/9/2018	(208,698)
AUD	29,747,000	USD	21,792,587	Citibank	19/9/2018	(330,464)
AUD	1,436,000	USD	1,052,801	Barclays	19/9/2018	(16,743)
AUD	52,587,000	USD	38,448,166	BNP Paribas	19/9/2018	(507,242)
AUD	25,779,000	USD	18,818,101	Goldman Sachs	19/9/2018	(218,843)
BRL	32,267,185	EUR	7,457,000	JP Morgan	19/9/2018	(901,111)
BRL	224,061,789	USD	58,739,000	Morgan Stanley	19/9/2018	(4,671,154)
BRL	33,395,557	USD	8,701,000	Barclays	19/9/2018	(642,393)
BRL	11,503,940	USD	2,983,000	Deutsche Bank	19/9/2018	(207,010)
BRL	19,357,212	USD	4,740,000	UBS	19/9/2018	(68,955)
BRL	167,854,416	USD	42,963,000	Goldman Sachs	19/9/2018	(2,458,428)
BRL	9,874,605	USD	2,370,000	RBS Plc	19/9/2018	12,819
BRL	108,503,971	USD	26,926,000	BNP Paribas	19/9/2018	(743,152)
CAD	11,534,503	EUR	7,457,000	JP Morgan	19/9/2018	154,859
CAD	4,972,000	MXN	79,798,114	Bank of America	19/9/2018	(353,312)
CAD	7,457,000	MXN	107,679,080	BNP Paribas	19/9/2018	96,513
CAD	8,106,908	USD	6,215,000	Toronto Dominion	19/9/2018	(285)
CAD	13,913,900	USD	10,623,000	BNP Paribas	19/9/2018	43,326
CAD	16,709,445	USD	12,670,000	Barclays	19/9/2018	139,376
CAD	3,565,946	USD	2,702,000	UBS	19/9/2018	31,636
CAD	20,381,994	USD	15,445,000	RBS Plc	19/9/2018	179,734
CAD	3,141,108	USD	2,371,000	HSBC Bank Plc	19/9/2018	36,958
CAD	69,932,250	USD	53,361,000	Bank of America	19/9/2018	248,712
CAD	19,542,559	USD	14,852,000	Morgan Stanley	19/9/2018	129,228
CAD	64,943,281	USD	49,543,000	Deutsche Bank	19/9/2018	242,193
CAD	52,952,438	USD	40,517,000	JP Morgan	19/9/2018	76,073
CAD	17,527,486	USD	13,382,000	Goldman Sachs	19/9/2018	54,483
CAD	34,693,588	USD	26,442,000	Citibank	19/9/2018	153,930
CHF	8,674,467	EUR	7,457,000	Deutsche Bank	19/9/2018	277,401
CHF	2,734,000	JPY	303,890,661	RBS Plc	19/9/2018	80,054
CHF	3,481,000	JPY	385,484,199	Morgan Stanley	19/9/2018	114,913
CHF	6,215,000	SEK	55,415,488	Morgan Stanley	19/9/2018	336,404
CHF	38,613,171	USD	38,853,414	Barclays	19/9/2018	1,052,286
CHF	14,232,795	USD	14,417,000	JP Morgan	19/9/2018	292,220
CHF	9,952,026	USD	10,074,000	Deutsche Bank	19/9/2018	211,159
CHF	11,261,913	USD	11,400,333	Citibank	19/9/2018	238,559
CHF	6,367,924	USD	6,489,000	Morgan Stanley	19/9/2018	92,083
CHF	12,329,817	USD	12,429,000	UBS	19/9/2018	313,542
CNH	45,042,954	USD	6,537,325	JP Morgan	19/9/2018	40,846
CNH	68,367,325	USD	9,942,675	Citibank	19/9/2018	41,839
COP	7,044,783,000	USD	2,397,000	RBS Plc	19/9/2018	(84,439)
EUR	7,457,000	BRL	32,956,212	Barclays	19/9/2018	734,844
EUR	7,457,000	CAD	11,461,931	Bank of America	19/9/2018	(99,226)
EUR	7,457,000	CHF	8,643,856	Morgan Stanley	19/9/2018	(245,766)
EUR	2,486,000	JPY	319,785,018	Deutsche Bank	19/9/2018	7,141
EUR	2,486,000	JPY	319,690,899	Citibank	19/9/2018	7,991
EUR	6,215,000	NOK	59,311,610	Citibank	19/9/2018	128,346
EUR	1,575,000	PLN	6,907,626	Barclays	19/9/2018	(39,589)
EUR	1,995,000	PLN	8,503,765	HSBC Bank Plc	19/9/2018	16,580
EUR	6,215,000	SEK	64,039,982	Citibank	19/9/2018	206,580
EUR	99,344,198	USD	117,705,438	RBS Plc	19/9/2018	(1,969,076)
EUR	6,213,000	USD	7,118,675	Toronto Dominion	19/9/2018	119,493
EUR	57,162,000	USD	66,360,870	Deutsche Bank	19/9/2018	233,074
EUR	34,428,000	USD	40,037,688	Morgan Stanley	19/9/2018	71,061
EUR	1,242,000	USD	1,455,746	Nomura	19/9/2018	(8,811)
EUR	30,317,000	USD	35,688,777	JP Morgan	19/9/2018	(369,358)
EUR	7,044,500	USD	8,114,757	Credit Suisse	19/9/2018	92,112
EUR	71,260,000	USD	82,604,411	Goldman Sachs	19/9/2018	413,758
EUR	5,213,000	USD	6,095,186	UBS	19/9/2018	(22,021)
EUR	44,957,000	USD	51,480,670	BNP Paribas	19/9/2018	894,403
EUR	104,525,000	USD	121,805,857	Citibank	19/9/2018	(33,840)
EUR	25,831,000	USD	30,156,603	State Street	19/9/2018	(63,391)
EUR	25,137,000	USD	29,164,061	Barclays	19/9/2018	120,638
GBP	308,000	USD	407,200	Goldman Sachs	19/9/2018	(7,526)
GBP	4,852,000	USD	6,407,592	JP Morgan	19/9/2018	(111,431)
GBP	838,000	USD	1,080,755	State Street	19/9/2018	6,669

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	9,927,000	USD	13,243,710	HSBC Bank Plc	19/9/2018	(362,013)
GBP	12,429,334	USD	16,368,724	Citibank	19/9/2018	(239,892)
GBP	19,254,000	USD	25,232,464	Deutsche Bank	19/9/2018	(247,657)
GBP	61,699,000	USD	78,953,109	RBS Plc	19/9/2018	1,110,135
GBP	1,474,000	USD	1,928,903	Nomura	19/9/2018	(16,178)
GBP	7,846,000	USD	10,147,500	BNP Paribas	19/9/2018	33,804
IDR	17,602,931,400	USD	1,217,000	Morgan Stanley	19/9/2018	(36,121)
INR	897,018,200	USD	13,000,000	Nomura	19/9/2018	(376,194)
JPY	91,372,665	AUD	1,115,388	Nomura	19/9/2018	20,755
JPY	508,920,868	AUD	6,215,000	Toronto Dominion	19/9/2018	113,731
JPY	687,323,065	CHF	6,215,000	Goldman Sachs	19/9/2018	(213,504)
JPY	640,519,888	EUR	4,972,000	JP Morgan	19/9/2018	(5,701)
JPY	6,531,715,117	USD	58,615,000	Bank of America	19/9/2018	394,977
JPY	1,372,209,850	USD	12,430,000	RBS Plc	19/9/2018	(32,938)
JPY	833,359,510	USD	7,557,000	HSBC Bank Plc	19/9/2018	(28,116)
JPY	11,796,846,536	USD	106,493,750	Goldman Sachs	19/9/2018	83,410
JPY	4,847,197,034	USD	44,029,000	Citibank	19/9/2018	(237,594)
JPY	2,475,650,975	USD	22,373,000	Morgan Stanley	19/9/2018	(7,035)
JPY	965,563,021	USD	8,701,000	JP Morgan	19/9/2018	22,260
JPY	1,263,530,334	USD	11,435,000	Deutsche Bank	19/9/2018	(19,791)
KRW	8,060,495,010	USD	7,457,000	Barclays	19/9/2018	(222,645)
KRW	17,084,735,194	USD	15,251,338	BNP Paribas	19/9/2018	82,342
KRW	1,331,851,342	USD	1,198,000	Morgan Stanley	19/9/2018	(2,653)
MXN	80,715,448	CAD	4,972,000	BNP Paribas	19/9/2018	401,189
MXN	107,247,320	CAD	7,457,000	Goldman Sachs	19/9/2018	(119,048)
MXN	282,004,453	USD	14,915,000	State Street	19/9/2018	(196,627)
MXN	229,823,961	USD	12,232,600	Barclays	19/9/2018	(237,631)
MXN	46,335,808	USD	2,486,000	BNP Paribas	19/9/2018	(67,642)
MXN	403,484,165	USD	19,889,000	HSBC Bank Plc	19/9/2018	1,169,641
MXN	246,673,290	USD	12,503,000	RBS Plc	19/9/2018	371,370
MXN	838,471,428	USD	43,222,000	Citibank	19/9/2018	539,491
MXN	1,050,340,426	USD	54,297,050	UBS	19/9/2018	522,305
MXN	522,114,714	USD	26,817,092	JP Morgan	19/9/2018	433,114
MXN	2,120,702,112	USD	109,503,000	Goldman Sachs	19/9/2018	1,180,661
MXN	1,557,163,973	USD	80,616,000	Deutsche Bank	19/9/2018	655,485
MXN	617,164,685	USD	31,290,000	Morgan Stanley	19/9/2018	921,053
NOK	95,499,867	AUD	15,852,500	RBS Plc	19/9/2018	14,145
NOK	44,103,433	AUD	7,316,500	Goldman Sachs	19/9/2018	9,743
NOK	59,526,245	EUR	6,215,000	Citibank	19/9/2018	(102,609)
NOK	27,695,689	EUR	2,905,000	Bank of America	19/9/2018	(63,300)
NOK	59,796,305	EUR	6,215,000	JP Morgan	19/9/2018	(70,226)
NOK	21,103,032	USD	2,560,000	Nomura	19/9/2018	(29,501)
NOK	50,967,351	USD	6,215,000	Morgan Stanley	19/9/2018	(103,422)
NOK	93,496,538	USD	11,503,000	Bank of America	19/9/2018	(291,677)
NOK	20,321,807	USD	2,486,000	BNP Paribas	19/9/2018	(49,179)
NOK	20,132,125	USD	2,486,000	Goldman Sachs	19/9/2018	(71,924)
NOK	73,111,233	USD	8,700,000	Toronto Dominion	19/9/2018	66,887
NOK	111,708,558	USD	13,495,429	JP Morgan	19/9/2018	(100,275)
NOK	20,998,420	USD	2,485,000	Barclays	19/9/2018	32,956
NOK	97,866,526	USD	11,953,000	Citibank	19/9/2018	(217,665)
NOK	57,126,104	USD	6,987,000	Deutsche Bank	19/9/2018	(136,916)
NZD	9,189,000	USD	6,313,459	JP Morgan	19/9/2018	(217,535)
NZD	9,944,000	USD	6,716,555	HSBC Bank Plc	19/9/2018	(119,770)
NZD	413,000	USD	281,605	RBS Plc	19/9/2018	(7,623)
NZD	7,457,000	USD	4,909,781	State Street	19/9/2018	37,144
NZD	40,292,000	USD	26,997,472	Citibank	19/9/2018	(268,020)
NZD	325,000	USD	216,847	Barclays	19/9/2018	(1,244)
NZD	3,090,000	USD	2,083,264	Goldman Sachs	19/9/2018	(33,378)
PLN	859,549	EUR	198,333	State Street	19/9/2018	2,190
PLN	859,577	EUR	198,333	Citibank	19/9/2018	2,198
PLN	4,297,834	EUR	991,667	JP Morgan	19/9/2018	10,975
PLN	859,632	EUR	198,333	HSBC Bank Plc	19/9/2018	2,213
PLN	3,438,188	EUR	793,333	Deutsche Bank	19/9/2018	8,759
PLN	4,298,181	EUR	991,667	Bank of America	19/9/2018	11,069
PLN	859,577	EUR	198,333	Goldman Sachs	19/9/2018	2,198
PLN	4,390,181	USD	1,198,000	UBS	19/9/2018	(6,670)
RUB	317,561,640	USD	4,972,000	Deutsche Bank	19/9/2018	(294,285)
RUB	317,303,096	USD	4,972,000	BNP Paribas	19/9/2018	(298,094)
RUB	317,710,800	USD	4,972,000	Morgan Stanley	19/9/2018	(292,088)
SEK	55,976,752	CHF	6,215,000	Deutsche Bank	19/9/2018	(274,757)
SEK	64,227,861	EUR	6,215,000	Bank of America	19/9/2018	(185,944)
SEK	12,812,145	USD	1,434,000	Bank of America	19/9/2018	(26,761)
SEK	1,053,296	USD	119,000	Deutsche Bank	19/9/2018	(3,310)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	42,949,628	USD	4,972,000	Morgan Stanley	19/9/2018	(254,569)
SEK	14,501,816	USD	1,616,000	Citibank	19/9/2018	(23,173)
SEK	4,561,106	USD	520,000	Barclays	19/9/2018	(19,025)
SEK	38,030,548	USD	4,325,000	JP Morgan	19/9/2018	(147,863)
SEK	188,008,843	USD	21,501,000	BNP Paribas	19/9/2018	(850,793)
TRY	25,595,494	USD	5,319,000	Morgan Stanley	19/9/2018	(1,468,657)
TRY	9,588,183	USD	1,914,000	Deutsche Bank	19/9/2018	(471,645)
TRY	3,555,612	USD	721,000	JP Morgan	19/9/2018	(186,128)
TRY	31,013,652	USD	6,215,000	Goldman Sachs	19/9/2018	(1,549,601)
TRY	7,793,421	USD	1,568,000	Nomura	19/9/2018	(395,632)
TRY	15,009,538	USD	2,425,000	Bank of America	19/9/2018	(167,108)
TRY	67,754,585	USD	9,943,000	Citibank	19/9/2018	249,357
TRY	313,431,196	USD	57,712,000	BNP Paribas	19/9/2018	(10,562,386)
TRY	8,812,037	USD	1,242,000	HSBC Bank Plc	19/9/2018	83,599
TRY	62,950,963	USD	10,639,000	RBS Plc	19/9/2018	(1,169,255)
TRY	14,915,000	ZAR	38,197,762	BNP Paribas	19/9/2018	(351,852)
TWD	150,253,840	USD	4,972,000	HSBC Bank Plc	19/9/2018	(72,936)
TWD	107,998,425	USD	3,545,000	Citibank	19/9/2018	(23,684)
TWD	100,726,419	USD	3,298,231	Goldman Sachs	19/9/2018	(14,020)
TWD	382,688,910	USD	12,429,000	Standard Chartered Bank	19/9/2018	48,669
TWD	164,430,000	USD	5,400,000	Deutsche Bank	19/9/2018	(38,718)
USD	1,217,000	ARS	41,986,500	JP Morgan	19/9/2018	137,341
USD	5,422,954	AUD	7,457,000	HSBC Bank Plc	19/9/2018	42,813
USD	10,733,953	AUD	14,615,000	Citibank	19/9/2018	189,396
USD	1,814,432	AUD	2,486,000	RBS Plc	19/9/2018	20,811
USD	10,036,697	AUD	13,672,000	Deutsche Bank	19/9/2018	172,504
USD	23,415,701	AUD	31,747,000	BNP Paribas	19/9/2018	510,599
USD	8,233,815	AUD	11,235,000	Barclays	19/9/2018	127,889
USD	32,346,684	AUD	43,741,000	JP Morgan	19/9/2018	788,046
USD	4,015,347	AUD	5,505,000	UBS	19/9/2018	43,552
USD	112,246,140	AUD	153,193,000	Morgan Stanley	19/9/2018	1,719,124
USD	13,825,920	AUD	18,938,000	Goldman Sachs	19/9/2018	162,367
USD	4,972,000	BRL	19,766,683	JP Morgan	19/9/2018	202,146
USD	3,355,000	BRL	13,564,902	Citibank	19/9/2018	81,684
USD	4,972,000	BRL	18,888,628	Deutsche Bank	19/9/2018	414,028
USD	38,010,000	BRL	147,018,978	Barclays	19/9/2018	2,533,181
USD	36,418,000	BRL	143,483,716	Morgan Stanley	19/9/2018	1,794,268
USD	49,318,700	BRL	189,846,426	BNP Paribas	19/9/2018	3,507,284
USD	12,306,000	BRL	48,917,332	UBS	19/9/2018	501,868
USD	37,643,000	BRL	149,773,596	Goldman Sachs	19/9/2018	1,501,470
USD	5,065,000	CAD	6,605,267	HSBC Bank Plc	19/9/2018	1,436
USD	14,904,000	CAD	19,448,734	RBS Plc	19/9/2018	(5,302)
USD	30,093,462	CAD	39,613,377	Bank of America	19/9/2018	(273,955)
USD	4,972,000	CAD	6,606,679	Barclays	19/9/2018	(92,647)
USD	24,362,000	CAD	32,305,905	JP Morgan	19/9/2018	(403,544)
USD	22,468,753	CAD	29,413,878	UBS	19/9/2018	(79,777)
USD	57,368,000	CAD	75,602,548	Goldman Sachs	19/9/2018	(588,533)
USD	20,584,667	CAD	26,969,218	Morgan Stanley	19/9/2018	(89,800)
USD	7,457,000	CAD	9,795,217	Citibank	19/9/2018	(51,964)
USD	28,356,000	CAD	37,059,597	BNP Paribas	19/9/2018	(53,699)
USD	6,285,000	CHF	6,234,438	BNP Paribas	19/9/2018	(158,128)
USD	14,656,000	CHF	14,510,941	Barclays	19/9/2018	(340,678)
USD	1,554,000	CHF	1,534,130	Morgan Stanley	19/9/2018	(31,484)
USD	4,723,000	CHF	4,648,377	Deutsche Bank	19/9/2018	(80,975)
USD	13,796,000	CHF	13,695,869	RBS Plc	19/9/2018	(358,321)
USD	4,690,000	CHF	4,591,314	Citibank	19/9/2018	(55,002)
USD	25,123,000	CHF	24,851,610	UBS	19/9/2018	(560,487)
USD	2,967,000	CHF	2,926,989	Goldman Sachs	19/9/2018	(57,966)
USD	21,080,000	CHF	20,846,211	JP Morgan	19/9/2018	(464,013)
USD	13,995,000	CNH	96,402,272	JP Morgan	19/9/2018	(83,798)
USD	2,486,000	CNH	17,281,180	BNP Paribas	19/9/2018	(37,781)
USD	2,394,000	COP	7,220,304,000	UBS	19/9/2018	23,821
USD	2,393,000	COP	7,204,222,220	RBS Plc	19/9/2018	28,100
USD	27,281,895	EUR	23,342,000	Barclays	19/9/2018	88,377
USD	76,198,437	EUR	65,180,000	Citibank	19/9/2018	263,494
USD	7,064,653	EUR	6,215,000	UBS	19/9/2018	(175,846)
USD	2,196,640	EUR	1,917,000	RBS Plc	19/9/2018	(36,672)
USD	18,574,165	EUR	16,158,000	JP Morgan	19/9/2018	(249,967)
USD	81,075,097	EUR	69,545,000	Morgan Stanley	19/9/2018	54,912
USD	13,795,769	EUR	11,839,000	BNP Paribas	19/9/2018	3,290
USD	78,459,495	EUR	67,139,000	Deutsche Bank	19/9/2018	242,309
USD	151,074,554	EUR	129,215,000	Goldman Sachs	19/9/2018	538,597

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	91,828,952	EUR	80,204,000	Bank of America	19/9/2018	(1,609,008)
USD	13,997,070	GBP	10,800,000	HSBC Bank Plc	19/9/2018	(17,469)
USD	26,904,334	GBP	20,948,500	Goldman Sachs	19/9/2018	(279,331)
USD	8,594,821	GBP	6,463,000	Barclays	19/9/2018	208,157
USD	4,081,444	GBP	3,112,000	UBS	19/9/2018	43,181
USD	41,899,813	GBP	32,827,000	Bank of America	19/9/2018	(697,897)
USD	13,059,859	GBP	10,092,500	Morgan Stanley	19/9/2018	(36,597)
USD	27,422,809	GBP	20,800,000	Deutsche Bank	19/9/2018	431,845
USD	16,139,093	GBP	12,430,000	Citibank	19/9/2018	9,397
USD	39,103,324	GBP	29,701,334	JP Morgan	19/9/2018	561,609
USD	1,217,000	IDR	18,128,748,420	RBS Plc	19/9/2018	847
USD	13,000,000	INR	905,690,000	HSBC Bank Plc	19/9/2018	254,155
USD	12,179,000	JPY	1,340,472,379	Deutsche Bank	19/9/2018	68,667
USD	13,744,000	JPY	1,507,774,513	Barclays	19/9/2018	122,197
USD	16,052,000	JPY	1,772,888,520	BNP Paribas	19/9/2018	35,057
USD	6,215,000	JPY	678,313,179	JP Morgan	19/9/2018	86,863
USD	6,215,000	JPY	679,003,293	Standard Chartered Bank	19/9/2018	80,628
USD	38,783,000	JPY	4,294,555,928	Goldman Sachs	19/9/2018	(15,639)
USD	43,502,000	JPY	4,808,316,851	State Street	19/9/2018	61,853
USD	34,801,000	JPY	3,853,733,459	Bank of America	19/9/2018	(15,081)
USD	67,397,750	JPY	7,398,097,178	Morgan Stanley	19/9/2018	560,551
USD	12,043,000	JPY	1,341,544,515	HSBC Bank Plc	19/9/2018	(77,019)
USD	19,986,000	JPY	2,213,014,262	Citibank	19/9/2018	(7,205)
USD	2,487,000	KRW	2,787,678,300	JP Morgan	19/9/2018	(14,963)
USD	12,764,338	KRW	14,194,401,873	HSBC Bank Plc	19/9/2018	24,754
USD	4,723,000	KRW	5,293,538,400	Nomura	19/9/2018	(27,991)
USD	3,742,000	KRW	4,190,718,940	Barclays	19/9/2018	(19,203)
USD	3,933,000	KRW	4,393,947,315	Morgan Stanley	19/9/2018	(10,601)
USD	2,474,477	MXN	47,479,566	RBS Plc	19/9/2018	(3,576)
USD	19,538,523	MXN	395,951,675	Deutsche Bank	19/9/2018	(1,126,982)
USD	56,552,000	MXN	1,059,686,941	Barclays	19/9/2018	1,244,831
USD	23,121,000	MXN	482,394,833	Standard Chartered Bank	19/9/2018	(2,056,146)
USD	10,192,000	MXN	213,135,104	Morgan Stanley	19/9/2018	(931,945)
USD	17,155,000	MXN	330,949,630	HSBC Bank Plc	19/9/2018	(117,920)
USD	117,352,100	MXN	2,373,886,194	UBS	19/9/2018	(6,545,741)
USD	109,056,482	MXN	2,077,800,313	Goldman Sachs	19/9/2018	611,951
USD	43,659,400	MXN	844,103,896	JP Morgan	19/9/2018	(396,061)
USD	3,231,800	MXN	61,959,275	BNP Paribas	19/9/2018	(1,978)
USD	1,910,000	MXN	35,963,390	Citibank	19/9/2018	32,999
USD	1,930,000	MXN	36,580,332	Toronto Dominion	19/9/2018	20,800
USD	11,536,000	NOK	94,119,982	Barclays	19/9/2018	249,920
USD	1,199,000	NOK	10,040,196	Deutsche Bank	19/9/2018	(4,936)
USD	1,559,000	NOK	12,624,857	BNP Paribas	19/9/2018	45,133
USD	2,486,000	NOK	20,056,208	Bank of America	19/9/2018	81,027
USD	6,215,000	NOK	52,135,584	UBS	19/9/2018	(36,663)
USD	20,840,000	NOK	170,953,088	Morgan Stanley	19/9/2018	340,736
USD	11,130,000	NOK	92,091,266	Citibank	19/9/2018	87,185
USD	8,224,429	NOK	68,531,364	Goldman Sachs	19/9/2018	6,721
USD	9,944,000	NOK	82,733,780	JP Morgan	19/9/2018	23,258
USD	12,024,866	NZD	17,898,000	Citibank	19/9/2018	151,449
USD	412,783	NZD	626,000	BNP Paribas	19/9/2018	(2,501)
USD	284,815	NZD	413,000	Barclays	19/9/2018	10,833
USD	574,961	NZD	845,000	Nomura	19/9/2018	14,393
USD	4,032,513	NZD	5,992,000	Goldman Sachs	19/9/2018	57,458
USD	5,941,869	NZD	8,863,000	Morgan Stanley	19/9/2018	62,212
USD	7,083,549	NZD	10,397,000	Bank of America	19/9/2018	186,247
USD	4,913,126	NZD	7,457,000	HSBC Bank Plc	19/9/2018	(33,799)
USD	15,011,296	NZD	22,373,000	JP Morgan	19/9/2018	169,193
USD	2,387,000	PLN	9,142,556	Deutsche Bank	19/9/2018	(93,946)
USD	14,916,000	RUB	949,552,560	BNP Paribas	19/9/2018	928,995
USD	14,044,000	SEK	122,591,014	Barclays	19/9/2018	579,050
USD	252,642	SEK	2,234,776	Morgan Stanley	19/9/2018	7,183
USD	6,587,000	SEK	58,433,112	BNP Paribas	19/9/2018	168,920
USD	1,295,000	SEK	11,425,785	HSBC Bank Plc	19/9/2018	40,033
USD	5,214,000	SEK	47,622,112	Bank of America	19/9/2018	(16,640)
USD	3,153,000	SEK	28,335,955	Goldman Sachs	19/9/2018	40,682
USD	10,487,000	SEK	91,237,832	Deutsche Bank	19/9/2018	465,768
USD	4,972,000	TRY	23,742,294	Morgan Stanley	19/9/2018	1,400,435
USD	2,486,000	TRY	12,381,523	Citibank	19/9/2018	623,441
USD	1,568,000	TRY	7,568,214	RBS Plc	19/9/2018	429,510
USD	38,196,890	TRY	187,480,535	HSBC Bank Plc	19/9/2018	9,994,099

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	28,713,000	TRY	178,669,175	BNP Paribas	19/9/2018	1,835,705
USD	234,110	TRY	1,449,071	Bank of America	19/9/2018	16,126
USD	4,126,000	TRY	21,308,727	JP Morgan	19/9/2018	920,517
USD	17,402,000	TRY	99,078,225	Barclays	19/9/2018	2,497,613
USD	2,545,000	TWD	77,466,749	BNP Paribas	19/9/2018	19,177
USD	6,679,000	TWD	204,624,523	Barclays	19/9/2018	7,165
USD	4,972,000	TWD	149,418,544	JP Morgan	19/9/2018	100,170
USD	3,545,000	TWD	108,069,325	Bank of America	19/9/2018	21,372
USD	1,199,000	TWD	36,809,300	Goldman Sachs	19/9/2018	(1,177)
USD	11,848,000	TWD	363,378,160	Nomura	19/9/2018	(38)
USD	3,759,198	TWD	114,578,843	HSBC Bank Plc	19/9/2018	23,326
USD	10,689,033	TWD	327,405,081	Standard		
				Chartered Bank	19/9/2018	13,907
USD	6,214,500	ZAR	90,520,407	Deutsche Bank	19/9/2018	63,673
USD	24,759,000	ZAR	347,966,626	JP Morgan	19/9/2018	1,114,801
USD	9,570,000	ZAR	132,147,686	Morgan Stanley	19/9/2018	590,615
USD	2,148,500	ZAR	29,266,768	HSBC Bank Plc	19/9/2018	159,834
USD	2,734,000	ZAR	37,644,446	Bank of America	19/9/2018	176,074
USD	19,484,500	ZAR	268,772,402	Barclays	19/9/2018	1,221,518
USD	67,824,625	ZAR	945,196,829	BNP Paribas	19/9/2018	3,598,860
USD	13,110,235	ZAR	185,962,207	Citibank	19/9/2018	474,174
USD	16,655,000	ZAR	229,328,410	Goldman Sachs	19/9/2018	1,072,222
USD	4,972,000	ZAR	73,162,219	UBS	19/9/2018	655
ZAR	38,935,608	TRY	14,915,000	BNP Paribas	19/9/2018	401,989
ZAR	241,798,934	USD	17,401,000	Morgan Stanley	19/9/2018	(970,855)
ZAR	302,853,623	USD	21,029,000	Goldman Sachs	19/9/2018	(450,211)
ZAR	51,703,704	USD	3,729,000	JP Morgan	19/9/2018	(215,753)
ZAR	51,354,767	USD	3,770,000	HSBC Bank Plc	19/9/2018	(280,463)
ZAR	37,934,496	USD	2,734,000	Bank of America	19/9/2018	(156,365)
ZAR	289,228,037	USD	21,504,000	Citibank	19/9/2018	(1,851,064)
ZAR	639,040,102	USD	45,514,500	BNP Paribas	19/9/2018	(2,091,968)
ZAR	83,691,051	USD	6,163,000	UBS	19/9/2018	(476,225)
ZAR	216,480,310	USD	15,064,000	RBS Plc	19/9/2018	(354,245)
ZAR	88,133,869	USD	6,339,000	Deutsche Bank	19/9/2018	(350,337)
NZD	1,185,000	USD	787,857	Standard		
				Chartered Bank	20/9/2018	(1,736)
TWD	105,762,800	USD	3,440,000	Citibank	20/9/2018	8,761
AUD	9,458,000	USD	6,921,554	Goldman Sachs	24/9/2018	(97,731)
AUD	9,300,200	USD	6,821,492	Standard		
				Chartered Bank	24/9/2018	(111,520)
CLP	7,008,179,200	USD	10,496,000	Credit Suisse	24/9/2018	(200,857)
MXN	43,000,025	USD	2,253,500	Goldman Sachs	24/9/2018	(11,046)
USD	1,200,000	ARS	36,864,000	RBS Plc	24/9/2018	257,343
USD	1,157,814	AUD	1,577,017	BNP Paribas	24/9/2018	20,017
USD	1,156,175	AUD	1,574,967	RBS Plc	24/9/2018	19,857
USD	7,991,271	AUD	10,956,117	Goldman Sachs	24/9/2018	86,577
USD	2,253,500	MXN	42,589,347	Goldman Sachs	24/9/2018	32,463
ZAR	85,498,076	USD	5,935,800	BNP Paribas	25/9/2018	(131,070)
USD	2,730,000	COP	8,136,219,000	Barclays	27/9/2018	59,903
USD	2,730,000	COP	8,157,240,000	JP Morgan	27/9/2018	53,005
USD	3,938,130	ZAR	56,764,060	Standard		
				Chartered Bank	27/9/2018	85,311
CLP	4,068,240,000	USD	6,164,000	UBS	28/9/2018	(187,066)
CLP	2,155,296,780	USD	3,276,000	BNP Paribas	28/9/2018	(109,504)
CNH	199,005,108	USD	31,458,000	Bank of America	28/9/2018	(2,401,187)
JPY	12,884,172,180	USD	116,021,361	UBS	28/9/2018	452,702
JPY	26,158,773,820	USD	235,644,780	HSBC Bank Plc	28/9/2018	832,863
RUB	399,835,488	USD	5,935,800	BNP Paribas	28/9/2018	(51,926)
USD	31,458,000	CNH	200,428,355	Nomura	28/9/2018	2,193,378
USD	125,489,840	EUR	101,327,760	Toronto Dominion	28/9/2018	7,364,521
USD	20,658,400	IDR	303,533,871,200	JP Morgan	28/9/2018	442,278
USD	61,510,035	JPY	6,497,366,500	Nomura	28/9/2018	2,773,264
USD	61,558,988	JPY	6,497,366,500	UBS	28/9/2018	2,822,217
USD	61,471,336	JPY	6,497,366,500	HSBC Bank Plc	28/9/2018	2,734,564
USD	61,778,461	JPY	6,526,740,000	JP Morgan	28/9/2018	2,776,151
USD	123,217,905	JPY	13,024,106,500	Bank of America	28/9/2018	5,478,823
USD	5,904,000	TRY	37,338,254	BNP Paribas	28/9/2018	317,201
USD	4,475,000	TWD	136,393,078	Morgan Stanley	28/9/2018	23,947
USD	4,475,000	TWD	136,393,525	Barclays	28/9/2018	23,933
USD	8,955,000	TWD	272,858,850	JP Morgan	28/9/2018	50,523
USD	2,816,626	TWD	85,935,267	Goldman Sachs	28/9/2018	12,214
USD	4,477,374	TWD	136,627,059	UBS	28/9/2018	18,685
USD	4,480,000	TWD	136,519,667	BNP Paribas	28/9/2018	24,816

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ZAR	84,746,901	USD	5,935,800	JP Morgan	28/9/2018	(184,465)
MXN	308,217,482	USD	16,380,000	BNP Paribas	1/10/2018	(324,537)
USD	4,439,129	MXN	83,486,093	BNP Paribas	1/10/2018	90,226
USD	13,370,871	MXN	251,440,564	RBS Plc	1/10/2018	272,994
USD	4,567,000	MXN	85,764,949	UBS	1/10/2018	99,388
USD	5,277,000	MXN	100,864,388	State Street	1/10/2018	22,838
USD	10,004,400	BRL	41,016,539	BNP Paribas	2/10/2018	121,048
USD	9,502,000	BRL	39,491,167	Barclays	2/10/2018	(13,798)
USD	6,196,000	BRL	25,855,598	UBS	2/10/2018	(34,169)
USD	10,466,000	KRW	11,674,613,680	Barclays	2/10/2018	(3,507)
EUR	13,120,000	USD	15,329,466	Goldman Sachs	3/10/2018	(28,883)
USD	15,401,778	EUR	13,120,000	Morgan Stanley	3/10/2018	101,195
USD	7,341,337	ZAR	97,665,809	Goldman Sachs	3/10/2018	717,864
USD	66,991,277	JPY	7,445,410,500	Barclays	4/10/2018	(344,265)
BRL	23,629,000	USD	5,814,938	Goldman Sachs	5/10/2018	(122,984)
RUB	1,934,740,948	USD	30,154,000	BNP Paribas	5/10/2018	(1,704,660)
USD	6,084,106	BRL	23,497,000	Barclays	5/10/2018	423,949
USD	7,174,824	KRW	8,000,000,000	State Street	5/10/2018	1,582
USD	24,784,000	RUB	1,573,907,920	Deutsche Bank	5/10/2018	1,640,518
USD	5,370,000	RUB	344,318,472	Barclays	5/10/2018	306,979
SEK	35,994,312	USD	4,063,000	Toronto Dominion	10/10/2018	(102,887)
USD	4,063,000	SEK	35,874,283	Goldman Sachs	10/10/2018	116,092
USD	1,348,955	CHF	1,343,333	BNP Paribas	12/10/2018	(42,168)
USD	3,642,605	EUR	3,135,785	Standard		
				Chartered Bank	16/10/2018	(18,262)
USD	63,034,312	ZAR	867,648,394	Bank of America	16/10/2018	4,302,600
USD	12,686,153	IDR	188,199,083,100	JP Morgan	17/10/2018	255,154
USD	2,804,847	IDR	41,382,431,382	Barclays	19/10/2018	72,905
USD	10,304,013	IDR	152,736,384,213	Morgan Stanley	19/10/2018	220,821
IDR	246,914,395,000	USD	16,757,000	Barclays	31/10/2018	(508,340)
CNY	132,880,000	USD	19,404,206	Morgan Stanley	14/11/2018	(19,796)
CNY	69,960,000	USD	10,216,122	HSBC Bank Plc	14/11/2018	(10,423)
EUR	853,000	JPY	110,000,000	Bank of America	14/11/2018	320
EUR	24,865,000	USD	28,935,898	HSBC Bank Plc	14/11/2018	160,182
EUR	94,295,584	USD	110,015,561	Barclays	14/11/2018	325,555
GBP	1,660,000	EUR	1,849,755	Goldman Sachs	14/11/2018	(5,097)
GBP	21,365,000	EUR	23,819,502	Citibank	14/11/2018	(79,950)
GBP	17,525,613	USD	22,677,355	HSBC Bank Plc	14/11/2018	120,895
GBP	5,054,387	USD	6,541,160	Bank of America	14/11/2018	33,855
GBP	18,976,155	USD	24,294,222	RBS Plc	14/11/2018	390,969
GBP	66,660,000	USD	85,080,680	Barclays	14/11/2018	1,634,193
GBP	3,783,845	USD	4,845,059	BNP Paribas	14/11/2018	77,168
IDR	22,920,000,000	USD	1,567,715	Morgan Stanley	14/11/2018	(64,744)
IDR	11,960,000,000	USD	817,498	Bank of America	14/11/2018	(33,225)
SEK	87,472,973	EUR	8,467,940	Barclays	14/11/2018	(257,275)
SEK	9,400,000	EUR	898,448	Citibank	14/11/2018	(14,153)
SEK	27,900,000	EUR	2,679,960	Deutsche Bank	14/11/2018	(57,559)
USD	23,267,951	EUR	20,250,000	Barclays	14/11/2018	(427,831)
USD	27,370,444	EUR	23,710,000	Citibank	14/11/2018	(374,098)
USD	30,946,851	GBP	23,826,836	Citibank	14/11/2018	(48,364)
USD	30,232,929	GBP	23,682,568	RBS Plc	14/11/2018	(574,614)
USD	53,924,939	GBP	42,030,000	Barclays	14/11/2018	(749,919)
USD	4,786,611	GBP	3,691,635	Goldman Sachs	14/11/2018	(15,664)
USD	24,720,133	GBP	19,068,365	Standard		
				Chartered Bank	14/11/2018	(85,010)
USD	10,082,255	IDR	147,402,570,967	Morgan Stanley	14/11/2018	416,378
USD	2,346,129	INR	163,062,996	Morgan Stanley	14/11/2018	69,320
MXN	117,349,441	USD	6,139,000	Barclays	26/11/2018	(78,962)
MXN	531,249,492	USD	27,284,000	HSBC Bank Plc	26/11/2018	150,235
USD	23,454,000	MXN	452,235,126	RBS Plc	26/11/2018	100,143
USD	8,337,000	MXN	160,741,596	State Street	26/11/2018	36,149
USD	5,651,000	ARS	195,468,090	JP Morgan	30/11/2018	999,950
USD	1,914,588	HKD	15,000,000	UBS	13/12/2018	154
USD	3,683,678	JPY	406,600,000	Citibank	13/12/2018	(12,648)
USD	4,883,714	IDR	71,438,969,627	Citibank	14/12/2018	229,537
USD	2,826,000	ARS	102,159,900	Citibank	28/12/2018	453,726
MXN	85,946,400	USD	4,320,000	Barclays	14/6/2019	(15,331)
USD	4,320,000	MXN	85,060,800	Barclays	14/6/2019	59,687
USD	41,192,720	EUR	31,760,000	Deutsche Bank	13/12/2019	2,704,656
USD	41,459,504	EUR	31,760,000	Deutsche Bank	25/12/2020	2,713,791
USD	42,233,480	JPY	4,230,950,000	HSBC Bank Plc	16/3/2020	2,154,921
Net unrealised appreciation						60,127,207

# Fixed Income Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	162,988,842	USD	120,833,064	BNY Mellon	14/9/2018	(3,238,168)
USD	173,134	AUD	236,846	BNY Mellon	14/9/2018	2,252
Net unrealised depreciation						(3,235,916)
<b>CAD Hedged Share Class</b>						
CAD	1,172,074,759	USD	895,707,305	BNY Mellon	14/9/2018	2,710,549
USD	29,967	CAD	39,100	BNY Mellon	14/9/2018	(4)
Net unrealised appreciation						2,710,545
<b>CHF Hedged Share Class</b>						
CHF	280,040,385	USD	281,993,302	BNY Mellon	14/9/2018	7,291,640
USD	5,377,940	CHF	5,313,289	BNY Mellon	14/9/2018	(110,772)
Net unrealised appreciation						7,180,868
<b>CNH Hedged Share Class</b>						
CNY	4,551,639	USD	665,276	BNY Mellon	14/9/2018	(465)
Net unrealised depreciation						(465)
<b>EUR Hedged Share Class</b>						
EUR	2,698,701,085	USD	3,137,093,595	BNY Mellon	14/9/2018	5,744,109
USD	42,461,313	EUR	36,776,790	BNY Mellon	14/9/2018	(367,775)
Net unrealised appreciation						5,376,334
<b>GBP Hedged Share Class</b>						
GBP	1,558,917,366	USD	2,007,677,187	BNY Mellon	14/9/2018	14,821,721
USD	3,274,919	GBP	2,557,692	BNY Mellon	14/9/2018	(43,356)
Net unrealised appreciation						14,778,365

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>HKD Hedged Share Class</b>						
HKD	5,890,890	USD	751,201	BNY Mellon	14/9/2018	(561)
Net unrealised depreciation						(561)
<b>JPY Hedged Share Class</b>						
JPY	57,462,967,626	USD	518,719,227	BNY Mellon	14/9/2018	240,445
USD	635,933	JPY	70,276,766	BNY Mellon	14/9/2018	1,249
Net unrealised appreciation						241,694
<b>PLN Hedged Share Class</b>						
PLN	230,603,772	USD	62,731,868	BNY Mellon	14/9/2018	(159,955)
USD	1,869,272	PLN	6,947,946	BNY Mellon	14/9/2018	(15,977)
Net unrealised depreciation						(175,932)
<b>SEK Hedged Share Class</b>						
SEK	1,135,810,876	USD	127,308,786	BNY Mellon	14/9/2018	(2,601,961)
USD	641,294	SEK	5,812,295	BNY Mellon	14/9/2018	3,138
Net unrealised depreciation						(2,598,823)
<b>SGD Hedged Share Class</b>						
SGD	87,309,973	USD	64,042,593	BNY Mellon	14/9/2018	(373,660)
USD	86,115	SGD	118,039	BNY Mellon	14/9/2018	37
Net unrealised depreciation						(373,623)
Total net unrealised appreciation (USD underlying exposure - USD 17,139,094,355)						84,029,693

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(519)	AUD	Australian 10 Year Bond	September 2018	49,036,420	(622,980)
33	EUR	Euro-BTP	September 2018	4,713,172	(79,273)
23	EUR	EURO STOXX 600 Bank Index	September 2018	139,449	(8,699)
9	EUR	EURO STOXX 50 Index	September 2018	355,889	3,185
1	EUR	Euro Schatz	September 2018	130,331	47
(167)	EUR	Euro BUXL	September 2018	34,705,470	(899,527)
(518)	EUR	Euro BOBL	September 2018	79,715,219	(97,811)
(1,195)	EUR	Euro Bund	September 2018	226,939,499	(847,443)
(1,212)	EUR	Euro-OAT	September 2018	218,010,028	(1,931,616)
(54)	JPY	TOPIX Index	September 2018	8,423,718	216,624
(313)	JPY	Japanese 10 Year Bond (OSE)	September 2018	424,621,314	540,228
149	KRW	Korean 10 Year Bond	September 2018	16,577,863	594,314
296	USD	MSCI Emerging Markets Index	September 2018	15,562,200	(225,272)
73	USD	NASDAQ 100 E-Mini Index	September 2018	11,190,170	298,447
(353)	USD	S&P 500 E-Mini Index	September 2018	51,198,238	224,105
(1,626)	USD	US Treasury 10 Year Note (CBT)	September 2018	195,805,969	(361,953)
(2,452)	USD	US Treasury 2 Year Note (CBT)	September 2018	518,827,875	(157,095)
(346)	USD	CBOE Volatility Index	November 2018	5,473,720	23,100
(230)	CAD	Canadian 10 Year Bond	December 2018	23,751,698	(58,167)
(18)	EUR	Euro BOBL	December 2018	2,756,411	(6,074)
(27)	EUR	Euro Schatz	December 2018	3,517,520	(1,571)
(31)	EUR	Euro Bund	December 2018	5,796,945	(9,019)
(696)	GBP	Long Gilt	December 2018	110,452,092	(238,309)
138	JPY	Japanese 10 Year Bond (OSE)	December 2018	187,076,234	(199,269)
22,593	USD	US Treasury 2 Year Note (CBT)	December 2018	4,774,183,313	787,569
3,797	USD	US Ultra Bond (CBT)	December 2018	607,401,344	(402,282)
3,707	USD	US Treasury 5 Year Note (CBT)	December 2018	420,339,047	556,301
3,514	USD	US Treasury 10 Year Note (CBT)	December 2018	422,833,031	1,030,591

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
838	USD	90 Day Euro \$	December 2018	204,011,100	(53,625)
692	USD	CBOE Volatility Index	December 2018	11,044,320	28,581
(2,254)	USD	US Long Bond (CBT)	December 2018	325,914,312	(380,709)
(5,246)	USD	US Ultra 10 Year Note	December 2018	672,389,656	720,847
(346)	USD	CBOE Volatility Index	January 2019	5,664,020	19,270
323	USD	90 Day Euro \$	March 2019	78,513,225	(28,263)
323	USD	90 Day Euro \$	June 2019	78,432,475	57
(1,179)	USD	90 Day Euro \$	December 2019	286,025,400	(39,987)
(167)	USD	90 Day Euro \$	March 2020	40,512,113	(29,225)
995	USD	90 Day Euro \$	September 2020	241,436,750	199,000
(1,849)	USD	90 Day Euro \$	December 2020	448,659,850	(104,587)
(360)	USD	90 Day Euro \$	September 2021	87,381,000	(17,309)
Total				10,899,518,400	(1,557,799)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (16,583,472)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	322,253	112,273
CDS	USD 16,583,472	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(212,627)	(110,855)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(24,801)	(34,518)
CDS	JPY 307,692,308	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Bank of America	20/6/2021	(40,562)	(55,229)
CDS	EUR (9,250)	Fund provides default protection on Enel Spa; and receives Fixed 1%	Bank of America	20/6/2023	(678)	(2,137)
CDS	EUR 350,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Bank of America	20/6/2023	999	(1,053)
CDS	USD 1,495,570	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	232,690	175,661
CDS	EUR (107,914)	Fund provides default protection on Enel Spa; and receives Fixed 1%	Bank of America	20/6/2023	(7,914)	(24,925)
CDS	EUR 350,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Bank of America	20/6/2023	1,219	(1,053)
CDS	EUR (95,581)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(7,009)	(22,077)
CDS	EUR (760,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(94,156)	(175,540)
CDS	USD 899,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	72,095	105,591
CDS	USD 777,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	62,902	91,262
CDS	USD 2,711,429	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	230,245	318,468
CDS	USD 1,797,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	140,155	211,065
CDS	USD 3,615,238	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	306,993	424,624
CDS	USD 1,980,000	Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5%	Barclays	20/6/2020	1,553	(147,010)
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Barclays	20/9/2020	68,892	44,401
CDS	JPY 142,719,549	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Barclays	20/12/2020	(16,079)	(26,073)
CDS	JPY 74,812,967	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	Barclays	20/12/2020	(15,002)	(13,398)
CDS	JPY 115,384,616	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	Barclays	20/6/2021	(14,700)	(20,711)
CDS	EUR (620,000)	Fund provides default protection on Deutsche Bank AG; and receives Fixed 1%	Barclays	20/12/2022	(11,854)	(11,355)
CDS	EUR 1,450,000	Fund receives default protection on Bayerische Motoren Werke AG; and pays Fixed 1%	Barclays	20/6/2023	(2,025)	(35,155)
CDS	EUR 775,000	Fund receives default protection on Unicredit SpA; and pays Fixed 1%	Barclays	20/6/2023	26,167	106,698
CDS	USD 6,676,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	8,101	59,835

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions; and pays Fixed 5%	Barclays	20/6/2023	1,708	(22,325)
CDS	EUR (300,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(29,733)	(69,292)
CDS	EUR 110,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Barclays	20/6/2023	1,035	(5,625)
CDS	USD (1,980,000)	Fund provides default protection on Beazer Homes USA Inc; and receives Fixed 5%	Barclays	20/6/2023	(87,347)	78,173
CDS	EUR 1,810,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	Barclays	20/6/2023	35,705	77,515
CDS	EUR (710,000)	Fund provides default protection on Altice France SA (France); and receives Fixed 5%	Barclays	20/6/2023	(616)	60,069
CDS	USD 3,177,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	3,202	28,475
CDS	EUR 930,000	Fund receives default protection on Centrica Plc; and pays Fixed 1%	Barclays	20/6/2023	114	(9,677)
CDS	EUR 560,000	Fund receives default protection on ITV Plc; and pays Fixed 5%	Barclays	20/6/2023	(7,927)	(124,108)
CDS	USD 1,923,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	274,972	225,864
CDS	EUR (160,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Barclays	20/6/2023	(651)	21,621
CDS	USD 1,890,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	272,541	221,988
CDS	USD 2,820,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	403,235	331,220
CDS	USD 3,674,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(36,670)	32,929
CDS	EUR 290,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	Barclays	20/6/2023	12,080	11,495
CDS	EUR 1,100,000	Fund receives default protection on Anglo American Plc; and pays Fixed 5%	Barclays	20/6/2023	10,094	(215,240)
CDS	EUR 180,000	Fund receives default protection on Unitymedia GMBH; and pays Fixed 5%	Barclays	20/6/2023	306	(41,679)
CDS	EUR 717,000	Fund receives default protection on Solvay SA; and pays Fixed 1%	Barclays	20/6/2023	(2,037)	(18,050)
CDS	EUR 447,000	Fund receives default protection on Lanxess; and pays Fixed 1%	Barclays	20/6/2023	(574)	(8,840)
CDS	EUR 350,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Barclays	20/6/2023	(231)	(3,648)
CDS	EUR (3,633)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(375)	(839)
CDS	EUR (36,946)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(3,714)	(8,534)
CDS	EUR (36,367)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(3,655)	(8,400)
CDS	EUR 350,000	Fund receives default protection on Volkswagen AG; and pays Fixed 1%	Barclays	20/6/2023	1,447	(1,989)
CDS	EUR 200,000	Fund receives default protection on CDX.NA.HY.28.V1; and pays Fixed 5%	Barclays	20/6/2023	7,957	7,928
CDS	USD 4,593,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(44,861)	41,166
CDS	EUR (197,984)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(19,900)	(45,729)
CDS	EUR (100,000)	Fund provides default protection on TDC A/S; and receives Fixed 1%	Barclays	20/6/2023	5,738	(4,045)
CDS	USD 4,593,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(38,971)	41,166
CDS	EUR (412,016)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(42,582)	(95,165)
CDS	USD 4,592,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(42,890)	41,157
CDS	EUR 300,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Barclays	20/6/2023	237	(16,393)
CDS	EUR (230,000)	Fund provides default protection on Boparan Finance Plc; and receives Fixed 5%	Barclays	20/6/2023	17,260	(4,311)
CDS	USD 1,323,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	107,103	155,392
CDS	EUR (300,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Barclays	20/6/2023	521	51,007
CDS	USD 4,593,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(45,842)	41,166

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 400,000	Fund receives default protection on Arcelormittal; and pays Fixed 5%	Barclays	20/6/2023	(2,144)	(77,823)
CDS	EUR 1,100,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Barclays	20/6/2023	(1,168)	(6,999)
CDS	EUR (100,000)	Fund provides default protection on Wind Acquisition Finance SA; and receives Fixed 5%	Barclays	20/6/2023	(315)	22,155
CDS	EUR 2,300,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Barclays	20/12/2023	155	22,169
CDS	EUR 2,460,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(75,405)	(46,837)
CDS	EUR 1,390,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	BNP Paribas	20/12/2020	(43,159)	(26,465)
CDS	USD 9,700,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	BNP Paribas	20/12/2022	(106,641)	(688,712)
CDS	EUR (260,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(33,010)	(60,053)
CDS	EUR 700,000	Fund receives default protection on Bayerische Motoren Werke AG; and pays Fixed 1%	BNP Paribas	20/6/2023	(3,021)	(16,971)
CDS	EUR (270,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(34,279)	(62,363)
CDS	EUR (416,667)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(312)	31,308
CDS	EUR (500,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(375)	37,570
CDS	JPY 34,840,000	Fund receives default protection on Softbank Group Corp; and pays Fixed 1%	BNP Paribas	20/6/2023	(8,436)	13,928
CDS	EUR (20,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(59)	1,503
CDS	USD 4,678,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	95,944	404,296
CDS	USD 4,677,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	79,183	404,210
CDS	EUR (10,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(1,270)	(2,310)
CDS	EUR (290,000)	Fund provides default protection on Enel Spa; and receives Fixed 1%	BNP Paribas	20/6/2023	(23,257)	(66,982)
CDS	EUR 210,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	BNP Paribas	20/6/2023	500	(632)
CDS	EUR 902,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	BNP Paribas	20/6/2023	3,737	8,640
CDS	EUR 2,890,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	BNP Paribas	20/6/2023	16,767	27,682
CDS	USD (71,160,000)	Fund provides default protection on Monitchem Holdco 3 SA; and receives Fixed 5%	BNP Paribas	20/6/2023	(27,158)	1,238,745
CDS	EUR 2,510,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	BNP Paribas	20/6/2023	(6,972)	(15,969)
CDS	EUR (340,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(1,008)	25,548
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(8,887)	(16,168)
CDS	USD 4,843,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	230,970	418,556
CDS	EUR (70,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(8,887)	(16,168)
CDS	EUR (590,000)	Fund provides default protection on Intesa Sanpaolo SpA; and receives Fixed 1%	BNP Paribas	20/6/2023	3,512	(25,267)
CDS	USD 4,843,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	230,970	418,556
CDS	EUR 200,000	Fund receives default protection on Smurfit Kappa Acquisitions; and pays Fixed 5%	BNP Paribas	20/6/2023	835	(44,650)
CDS	EUR (310,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(24,186)	(71,602)
CDS	EUR 1,450,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	BNP Paribas	20/6/2023	7,358	(15,115)
CDS	JPY 77,300,000	Fund receives default protection on Softbank Group Corp; and pays Fixed 1%	BNP Paribas	20/6/2023	(7,922)	30,903
CDS	EUR 500,000	Fund receives default protection on Marks and Spencer Plc; and pays Fixed 1%	BNP Paribas	20/12/2023	(1,781)	15,661
CDS	EUR (636,702)	Fund provides default protection on Grohe Holding GMBH; and receives Fixed 5%	Citibank	20/12/2018	(8,399)	11,379
CDS	EUR (100,000)	Fund provides default protection on Rallye SA; and receives Fixed 5%	Citibank	20/6/2020	(10,483)	(28,535)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (200,000)	Fund provides default protection on Rallye SA; and receives Fixed 5%	Citibank	20/6/2020	(28,906)	(57,070)
CDS	EUR (200,000)	Fund provides default protection on Rallye SA; and receives Fixed 5%	Citibank	20/6/2020	(22,595)	(57,070)
CDS	USD 3,000,000	Fund receives default protection on Westpac Banking Corp; and pays Fixed 1%	Citibank	20/12/2020	(44,160)	(48,551)
CDS	EUR (100,000)	Fund provides default protection on Rallye SA; and receives Fixed 5%	Citibank	20/6/2021	(14,955)	(37,470)
CDS	EUR 600,000	Fund receives default protection on Constellium NV; and pays Fixed 5%	Citibank	20/12/2021	(11,573)	(84,696)
CDS	EUR (20,000)	Fund provides default protection on Telecom Italia SpA; and receives Fixed 1%	Citibank	20/12/2022	(546)	(949)
CDS	EUR (290,000)	Fund provides default protection on Telecom Italia SpA; and receives Fixed 1%	Citibank	20/12/2022	(5,607)	(13,760)
CDS	EUR (150,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Citibank	20/12/2022	(7,277)	24,401
CDS	USD 4,579,661	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	139,108	395,797
CDS	EUR (247,704)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(21,706)	(57,213)
CDS	USD 4,398,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	206,130	380,097
CDS	EUR (200,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(17,014)	(46,195)
CDS	USD 3,582,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	56,387	309,574
CDS	EUR (400,000)	Fund provides default protection on CDX.NA.IG.28.V1; and receives Fixed 1%	Citibank	20/6/2023	(39,557)	(92,390)
CDS	USD 4,662,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	49,744	402,913
CDS	USD 6,480,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	(13,560)	(58,483)
CDS	USD 8,349,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	30,601	74,830
CDS	USD 4,228,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	(885)	37,895
CDS	EUR (760,000)	Fund provides default protection on Commerzbank AG; and receives Fixed 1%	Citibank	20/6/2023	(4,740)	(37,349)
CDS	EUR 350,000	Fund receives default protection on Valeo SA; and pays Fixed 1%	Citibank	20/6/2023	814	(1,053)
CDS	EUR (220,518)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	1,857	12,841
CDS	USD 4,658,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	139,613	402,568
CDS	USD 4,639,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	6,039	41,578
CDS	EUR (20,750)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(1,708)	(4,793)
CDS	EUR (105,195)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Citibank	20/6/2023	108	14,215
CDS	USD 1,615,754	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	95,443	139,642
CDS	EUR (700,000)	Fund provides default protection on Ziggo Bond Finance BV; and receives Fixed 5%	Citibank	20/6/2023	(1,644)	111,771
CDS	EUR 100,000	Fund receives default protection on Novafives SAS; and pays Fixed 5%	Citibank	20/6/2023	(357)	(6,887)
CDS	USD 5,103,339	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	144,760	441,056
CDS	USD 7,716,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	7,300	69,157
CDS	EUR 200,000	Fund receives default protection on Novafives SAS; and pays Fixed 5%	Citibank	20/6/2023	(662)	(13,774)
CDS	USD 6,166,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	6,100	55,264
CDS	EUR (1,300,000)	Fund provides default protection on Banco Bilbao Vizcaya Argentaria SA; and receives Fixed 1%	Citibank	20/6/2023	1,880	1,715
CDS	EUR 100,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	Citibank	20/6/2023	5,778	6,084
CDS	EUR 960,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	Citibank	20/6/2023	1,508	(204,147)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (242,086)	Fund provides default protection on Enel Spa; and receives Fixed 1%	Citibank	20/6/2023	(19,927)	(55,916)
CDS	USD 4,726,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	(46,160)	42,358
CDS	EUR (600,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(53,837)	(138,584)
CDS	EUR 700,000	Fund receives default protection on Standard Chartered Plc; and pays Fixed 1%	Citibank	20/6/2023	2,748	34,847
CDS	USD 4,662,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	47,027	402,913
CDS	EUR 700,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA; and pays Fixed 1%	Citibank	20/6/2023	19,759	60,805
CDS	EUR 128,000	Fund receives default protection on Stena AB; and pays Fixed 5%	Citibank	20/6/2023	(4,978)	1,713
CDS	EUR (13,782)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	116	803
CDS	EUR 100,000	Fund receives default protection on Matterhorn Telecom Holding SA; and pays Fixed 5%	Citibank	20/6/2023	104	(19,333)
CDS	EUR (214,419)	Fund provides default protection on Enel Spa; and receives Fixed 1%	Citibank	20/6/2023	(17,649)	(49,525)
CDS	USD 4,662,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	50,651	402,913
CDS	EUR (253,054)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(26,153)	(58,449)
CDS	EUR 230,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Citibank	20/6/2023	(2,867)	(43,979)
CDS	EUR (700,000)	Fund provides default protection on Tesco Plc; and receives Fixed 1%	Citibank	20/6/2023	4,013	389
CDS	USD 7,329,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	79,627	633,409
CDS	EUR (208,291)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	1,851	12,129
CDS	EUR (7,854)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(688)	(1,814)
CDS	EUR (78,540)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(6,883)	(18,141)
CDS	USD 4,663,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	48,849	403,000
CDS	EUR 250,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	Citibank	20/6/2023	(3,856)	15,210
CDS	EUR (1,400,000)	Fund provides default protection on Banco Bilbao Vizcaya Argentaria SA; and receives Fixed 1%	Citibank	20/6/2023	(16,009)	1,847
CDS	EUR (350,000)	Fund provides default protection on Boparan Finance Plc; and receives Fixed 5%	Citibank	20/6/2023	20,052	(6,560)
CDS	EUR 700,000	Fund receives default protection on Bayerische Motoren Werke AG; and pays Fixed 1%	Citibank	20/6/2023	(2,625)	(16,971)
CDS	EUR (227,409)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	1,915	13,243
CDS	USD 4,658,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	139,613	402,568
CDS	EUR (560,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Citibank	20/6/2023	2,757	75,675
CDS	EUR (570,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Citibank	20/6/2023	584	77,026
CDS	EUR 700,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Citibank	20/6/2023	456	163
CDS	EUR 700,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Citibank	20/6/2023	(3,275)	(125)
CDS	EUR 700,000	Fund receives default protection on Stena AB; and pays Fixed 5%	Citibank	20/12/2023	(2,290)	21,314
CDS	EUR 850,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Citibank	20/12/2023	(1,237)	8,193
CDS	EUR 850,000	Fund receives default protection on Marks and Spencer Plc; and pays Fixed 1%	Citibank	20/12/2023	(4,548)	26,624
CDS	EUR (600,000)	Fund provides default protection on Constellium NV; and receives Fixed 5%	Citibank	20/12/2024	14,698	91,234
CDS	USD 1,650,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Citigroup	17/9/2058	(13,966)	19,229
CDS	EUR (1,263,298)	Fund provides default protection on Grohe Holding GMBH; and receives Fixed 5%	Credit Suisse	20/12/2018	(16,665)	22,578
CDS	EUR (200,000)	Fund provides default protection on Saipem Finance International BV; and receives Fixed 5%	Credit Suisse	20/6/2022	18,776	33,113

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 100,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	Credit Suisse	20/12/2022	9,158	3,808
CDS	EUR (250,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/12/2022	(25,561)	16,630
CDS	EUR 200,000	Fund receives default protection on Unitymedia GMBH; and pays Fixed 5%	Credit Suisse	20/12/2022	(4,856)	(42,543)
CDS	EUR (360,000)	Fund provides default protection on Wind Acquisition Finance SA; and receives Fixed 5%	Credit Suisse	20/12/2022	528	73,661
CDS	EUR (260,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/12/2022	(31,827)	17,295
CDS	USD 3,400,000	Fund receives default protection on CDX.NA.HY.30.V1; and pays Fixed 5%	Credit Suisse	20/6/2023	(14,524)	(230,127)
CDS	USD 12,641,820	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	Credit Suisse	20/6/2023	(39,062)	(220,067)
CDS	EUR 720,000	Fund receives default protection on Unitymedia GMBH; and pays Fixed 5%	Credit Suisse	20/6/2023	9,222	(166,717)
CDS	EUR (200,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2023	2,872	2,161
CDS	EUR 580,000	Fund receives default protection on Unitymedia GMBH; and pays Fixed 5%	Credit Suisse	20/6/2023	(647)	(134,300)
CDS	EUR (660,000)	Fund provides default protection on Adler Real Est AG; and receives Fixed 5%	Credit Suisse	20/6/2023	(28,853)	113,904
CDS	EUR 100,000	Fund receives default protection on Matterhorn Telecom Holding SA; and pays Fixed 5%	Credit Suisse	20/6/2023	(3,925)	(19,333)
CDS	EUR (70,857)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(4,564)	4,126
CDS	EUR (300,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2023	(526)	3,241
CDS	EUR (4,571)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(294)	266
CDS	EUR 260,000	Fund receives default protection on Matterhorn Telecom Holding SA; and pays Fixed 5%	Credit Suisse	20/6/2023	(10,203)	(50,266)
CDS	EUR 200,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/6/2023	(315)	(38,243)
CDS	EUR 200,000	Fund receives default protection on Smurfit Kappa Acquisitions; and pays Fixed 5%	Credit Suisse	20/6/2023	26	(44,650)
CDS	EUR (300,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(15,507)	17,470
CDS	USD 105,930,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	Credit Suisse	20/6/2023	(18,232)	(1,844,018)
CDS	EUR (10,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(473)	582
CDS	USD 106,001,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	Credit Suisse	20/6/2023	(67,621)	(1,845,253)
CDS	EUR 1,000,000	Fund receives default protection on Smurfit Kappa Acquisitions; and pays Fixed 5%	Credit Suisse	20/6/2023	(10,785)	(223,250)
CDS	EUR (180,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(8,505)	10,482
CDS	EUR 400,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Credit Suisse	20/6/2023	(6,356)	(76,485)
CDS	EUR 400,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	Credit Suisse	20/6/2023	(8,617)	24,336
CDS	USD 3,300,000	Fund receives default protection on CDX.NA.HY.30.V1; and pays Fixed 5%	Credit Suisse	20/6/2023	(11,014)	(223,358)
CDS	EUR 1,111,000	Fund receives default protection on Marks and Spencer Plc; and pays Fixed 1%	Credit Suisse	20/6/2023	(5,612)	24,310
CDS	EUR 840,000	Fund receives default protection on Stena AB; and pays Fixed 5%	Credit Suisse	20/12/2023	(1,900)	25,577
CDS	USD (645,000)	Fund provides default protection on CMBX.NA.7.AA; and receives Fixed 1.5%	Credit Suisse	17/1/2047	59,209	4,715
CDS	USD (4,030,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Credit Suisse	17/9/2058	38,108	(323,806)
CDS	USD 1,650,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Credit Suisse	17/9/2058	(11,914)	19,229
CDS	USD (335,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Credit Suisse	17/9/2058	10,669	(26,917)
CDS	USD 4,906,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Credit Suisse	17/9/2058	(26,112)	57,173
CDS	USD 940,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Credit Suisse	17/9/2058	(6,281)	10,955
CDS	USD (343,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Credit Suisse	17/9/2058	9,027	(27,560)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 3,560,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(55,284)	(12,646)
CDS	USD (670,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(23,295)	(80,239)
CDS	USD 2,930,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Deutsche Bank	20/12/2022	(31,569)	(208,034)
CDS	USD 1,785,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Deutsche Bank	20/6/2023	187,602	313,146
CDS	USD 5,291,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Deutsche Bank	20/6/2023	21,515	47,422
CDS	USD 1,845,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Deutsche Bank	20/6/2023	161,459	216,703
CDS	USD 1,846,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Deutsche Bank	20/6/2023	167,046	216,820
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	36,987	(100,436)
CDS	USD 2,860,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(44,907)	(10,160)
CDS	USD (284,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	12,129	(22,819)
CDS	USD 4,702,016	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(36,134)	(37,783)
CDS	USD 5,390,596	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(45,040)	(43,316)
CDS	USD 3,344,530	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(27,521)	(26,875)
CDS	EUR (410,000)	Fund provides default protection on Scandinavian Airlines System; and receives Fixed 5%	Goldman Sachs	20/6/2019	51,805	13,865
CDS	EUR 70,000	Fund receives default protection on Atlantia SpA; and pays Fixed 1%	Goldman Sachs	20/6/2019	(288)	997
CDS	USD (3,000,000)	Fund provides default protection on China Government Bond; and receives Fixed 1%	Goldman Sachs	20/9/2020	70,313	44,401
CDS	JPY 87,976,540	Fund receives default protection on Itochu Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(13,497)	(15,507)
CDS	EUR 330,000	Fund receives default protection on Constellium NV; and pays Fixed 5%	Goldman Sachs	20/12/2020	(5,105)	(37,006)
CDS	EUR 1,820,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Goldman Sachs	20/12/2020	(44,051)	(34,651)
CDS	JPY 96,070,381	Fund receives default protection on Itochu Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(13,801)	(16,933)
CDS	JPY 87,976,540	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(14,247)	(15,783)
CDS	JPY 87,976,539	Fund receives default protection on Itochu Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(12,734)	(15,507)
CDS	JPY 87,976,540	Fund receives default protection on Mitsubishi Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(10,614)	(16,072)
CDS	JPY 87,976,540	Fund receives default protection on Itochu Corp; and pays Fixed 1%	Goldman Sachs	20/12/2020	(12,893)	(15,507)
CDS	JPY 175,953,079	Fund receives default protection on Mitsui & Co Ltd; and pays Fixed 1%	Goldman Sachs	20/12/2020	(27,278)	(31,566)
CDS	USD (5,750,000)	Fund provides default protection on ITRAXX.EUR.27.V1; and receives Fixed 1%	Goldman Sachs	20/12/2020	246,021	78,696
CDS	EUR 220,000	Fund receives default protection on Stena AB; and pays Fixed 5%	Goldman Sachs	20/6/2021	(3,676)	(13,491)
CDS	EUR 440,000	Fund receives default protection on Constellium NV; and pays Fixed 5%	Goldman Sachs	20/12/2021	(5,633)	(62,110)
CDS	EUR (300,000)	Fund provides default protection on Wind Acquisition Finance SA; and receives Fixed 5%	Goldman Sachs	20/12/2022	1,218	61,384
CDS	EUR (600,000)	Fund provides default protection on Commerzbank AG; and receives Fixed 1%	Goldman Sachs	20/12/2022	156	(22,158)
CDS	EUR (240,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	752	32,432
CDS	EUR 672,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	Goldman Sachs	20/6/2023	2,784	6,437
CDS	EUR 736,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	Goldman Sachs	20/6/2023	3,244	7,050
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(10,058)	(18,478)
CDS	EUR 700,000	Fund receives default protection on Peugeot SA; and pays Fixed 5%	Goldman Sachs	20/6/2023	(7,603)	(148,857)
CDS	EUR (170,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	1,234	22,973

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 970,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Goldman Sachs	20/6/2023	(1,552)	(6,171)
CDS	JPY 51,630,000	Fund receives default protection on Softbank Group Corp; and pays Fixed 1%	Goldman Sachs	20/6/2023	(9,531)	20,641
CDS	EUR 200,000	Fund receives default protection on Iceland Bondco Plc; and pays Fixed 5%	Goldman Sachs	20/6/2023	1,982	(10,929)
CDS	USD 1,731,857	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Goldman Sachs	20/6/2023	147,063	203,413
CDS	EUR (700,000)	Fund provides default protection on Deutsche Bank AG; and receives Fixed 1%	Goldman Sachs	20/6/2023	(10,845)	(16,967)
CDS	EUR (140,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	779	22,516
CDS	EUR (660,000)	Fund provides default protection on Deutsche Bank AG; and receives Fixed 1%	Goldman Sachs	20/6/2023	(10,427)	(15,998)
CDS	EUR (194,805)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	695	26,325
CDS	EUR (190,000)	Fund provides default protection on TDC A/S; and receives Fixed 1%	Goldman Sachs	20/6/2023	10,482	(7,686)
CDS	EUR (270,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(33,944)	(62,363)
CDS	EUR 150,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Goldman Sachs	20/6/2023	(2,232)	(28,682)
CDS	EUR 102,000	Fund receives default protection on Stena AB; and pays Fixed 5%	Goldman Sachs	20/6/2023	(1,883)	1,365
CDS	EUR 250,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	Goldman Sachs	20/6/2023	1,882	9,909
CDS	EUR 68,000	Fund receives default protection on Stena AB; and pays Fixed 5%	Goldman Sachs	20/6/2023	(964)	910
CDS	EUR (100,000)	Fund provides default protection on Ardagh Packaging Finance Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	80	14,052
CDS	EUR 200,000	Fund receives default protection on Smurfit Kappa Acquisitions; and pays Fixed 5%	Goldman Sachs	20/6/2023	(1,699)	(44,650)
CDS	EUR 150,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	Goldman Sachs	20/6/2023	4,134	5,946
CDS	EUR 200,000	Fund receives default protection on Smurfit Kappa Acquisitions; and pays Fixed 5%	Goldman Sachs	20/6/2023	(2,265)	(44,650)
CDS	EUR 230,000	Fund receives default protection on Cable & Wireless Ltd; and pays Fixed 5%	Goldman Sachs	20/6/2023	(1,933)	(43,051)
CDS	USD 1,890,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2023	205,234	331,566
CDS	USD (938,301)	Fund provides default protection on Beazer Homes USA Inc; and receives Fixed 5%	Goldman Sachs	20/6/2023	(4,772)	37,046
CDS	EUR 700,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	Goldman Sachs	20/6/2023	949	(7,297)
CDS	USD (562,981)	Fund provides default protection on Beazer Homes USA Inc; and receives Fixed 5%	Goldman Sachs	20/6/2023	(3,462)	22,227
CDS	EUR 447,000	Fund receives default protection on Lanxess; and pays Fixed 1%	Goldman Sachs	20/6/2023	3	(8,840)
CDS	EUR 710,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Goldman Sachs	20/6/2023	3,706	(127)
CDS	USD 1,670,000	Fund receives default protection on China Government Bond; and pays Fixed 1%	Goldman Sachs	20/6/2023	(4,724)	(29,937)
CDS	EUR (40,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	204	5,405
CDS	JPY 64,440,000	Fund receives default protection on Softbank Group Corp; and pays Fixed 1%	Goldman Sachs	20/6/2023	(15,029)	25,762
CDS	EUR (610,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	3,106	82,432
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV; and pays Fixed 5%	Goldman Sachs	20/6/2023	(569)	(19,121)
CDS	EUR 5,410,000	Fund receives default protection on ITRAXX.XO.29.V1; and pays Fixed 5%	Goldman Sachs	20/6/2023	273	(545,461)
CDS	USD 33,350,000	Fund receives default protection on CDX.NA.HY.30.V1; and pays Fixed 5%	Goldman Sachs	20/6/2023	(34,724)	(2,257,273)
CDS	EUR 500,000	Fund receives default protection on Next Plc; and pays Fixed 1%	Goldman Sachs	20/12/2023	(262)	4,819
CDS	EUR (330,000)	Fund provides default protection on Constellium NV; and receives Fixed 5%	Goldman Sachs	20/12/2024	10,658	50,178
CDS	EUR (440,000)	Fund provides default protection on Constellium NV; and receives Fixed 5%	Goldman Sachs	20/12/2024	(5,700)	66,905
CDS	USD 645,000	Fund receives default protection on CMBX.NA.7.AA; and pays Fixed 1.5%	Goldman Sachs	17/1/2047	(47,353)	(4,715)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,400,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	58,417	(22,084)
CDS	USD (430,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	38,487	(6,783)
CDS	USD (2,280,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	93,089	(183,195)
CDS	USD 850,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Goldman Sachs	17/9/2058	(7,171)	9,906
CDS	USD (1,058,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	33,261	(85,009)
CDS	USD (1,129,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Goldman Sachs	17/9/2058	26,812	(90,714)
CDS	USD 2,070,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	228,853	363,144
CDS	USD 3,750,000	Fund receives default protection on Colombia (Republic of); and pays Fixed 1%	HSBC Bank Plc	20/6/2023	(28,007)	22,123
CDS	USD 2,014,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	322,346	236,552
CDS	USD 2,970,000	Fund receives default protection on Bahrain Government Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	117,098	312,153
CDS	USD 2,015,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	326,673	236,670
CDS	USD 2,756,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	441,105	323,703
CDS	USD 3,710,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	402,866	650,853
CDS	USD 810,000	Fund receives default protection on HCA-The Healthcare Co; and pays Fixed 5%	JP Morgan	20/6/2020	(662)	(68,255)
CDS	USD 2,700,000	Fund receives default protection on HCA-The Healthcare Co; and pays Fixed 5%	JP Morgan	20/6/2020	(3,235)	(227,516)
CDS	USD 16,583,472	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(179,718)	(112,273)
CDS	USD (16,583,472)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	342,453	110,855
CDS	USD 3,450,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(49,282)	(55,105)
CDS	USD 3,000,000	Fund receives default protection on Commonwealth Bank of Australia; and pays Fixed 1%	JP Morgan	20/12/2020	(44,183)	(47,917)
CDS	JPY 75,949,367	Fund receives default protection on Sumitomo Corp; and pays Fixed 1%	JP Morgan	20/12/2020	(16,317)	(13,601)
CDS	USD 2,385,686	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(33,032)	(38,680)
CDS	USD 3,614,314	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(50,833)	(58,601)
CDS	USD 3,000,000	Fund receives default protection on National Australia Bank Limited; and pays Fixed 1%	JP Morgan	20/12/2020	(46,876)	(48,762)
CDS	USD 3,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	JP Morgan	20/12/2020	(48,142)	(48,641)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(11,018)	(17,259)
CDS	JPY 96,153,846	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(12,122)	(17,259)
CDS	JPY 192,307,692	Fund receives default protection on ITRAXX.JPN.25.V1; and pays Fixed 1%	JP Morgan	20/6/2021	(24,244)	(34,518)
CDS	EUR (250,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/12/2022	(41,645)	(52,259)
CDS	EUR 300,000	Fund receives default protection on Stena AB; and pays Fixed 5%	JP Morgan	20/12/2022	(7,037)	(2,354)
CDS	EUR 1,000,000	Fund receives default protection on Altice Luxembourg SA; and pays Fixed 5%	JP Morgan	20/12/2022	(7,404)	23,524
CDS	EUR 1,357,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	JP Morgan	20/6/2023	1,231	315
CDS	EUR 1,762,100	Fund receives default protection on Bayer AG; and pays Fixed 1%	JP Morgan	20/6/2023	(3,728)	(39,797)
CDS	EUR (320,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	JP Morgan	20/6/2023	2,776	18,635
CDS	USD 88,482,500	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	JP Morgan	20/6/2023	(83,661)	(1,540,293)
CDS	EUR 400,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	JP Morgan	20/6/2023	13,775	56,702
CDS	EUR (360,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(13,782)	(83,151)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 500,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	JP Morgan	20/6/2023	17,462	70,878
CDS	EUR (10,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(1,280)	(2,310)
CDS	USD 28,950,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2023	66,198	(261,280)
CDS	USD 3,000,000	Fund receives default protection on Rio Tinto Ltd; and pays Fixed 1%	JP Morgan	20/6/2023	2,823	(51,205)
CDS	EUR (3,144)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(304)	(726)
CDS	EUR (7,862)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(689)	(1,816)
CDS	EUR (99,178)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(9,600)	(22,908)
CDS	USD (105,890,000)	Fund provides default protection on CDX.NA.IG.30.V1; and receives Fixed 1%	JP Morgan	20/6/2023	488	1,843,321
CDS	EUR (78,616)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(6,889)	(18,158)
CDS	USD 7,700,000	Fund receives default protection on Kroger Co; and pays Fixed 1%	JP Morgan	20/6/2023	850	(100,000)
CDS	EUR (148,766)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(14,400)	(34,361)
CDS	USD (12,641,820)	Fund provides default protection on CDX.NA.IG.30.V1; and receives Fixed 1%	JP Morgan	20/6/2023	23,862	220,067
CDS	EUR 2,895,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	JP Morgan	20/6/2023	2,607	672
CDS	EUR (4,717)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(457)	(1,089)
CDS	EUR 360,000	Fund receives default protection on Rallye SA; and pays Fixed 5%	JP Morgan	20/6/2023	6,602	162,140
CDS	EUR (760,000)	Fund provides default protection on Banco Bilbao Vizcaya Argentaria SA; and receives Fixed 1%	JP Morgan	20/6/2023	(39,796)	(66,017)
CDS	EUR 683,000	Fund receives default protection on Solvay SA; and pays Fixed 1%	JP Morgan	20/6/2023	(2,132)	(17,194)
CDS	EUR (300,000)	Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5%	JP Morgan	20/6/2023	474	48,249
CDS	USD (35,570,000)	Fund provides default protection on CDX.NA.IG.30.V1; and receives Fixed 1%	JP Morgan	20/6/2023	(19,520)	619,199
CDS	USD 7,700,000	Fund receives default protection on Nordstrom Inc; and pays Fixed 1%	JP Morgan	20/6/2023	(113,846)	60,865
CDS	EUR (210,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(19,640)	(48,505)
CDS	EUR (47,170)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(4,566)	(10,895)
CDS	USD 7,700,000	Fund receives default protection on Kohls Corp; and pays Fixed 1%	JP Morgan	20/6/2023	(50,032)	23,866
CDS	EUR 700,000	Fund receives default protection on CDX.NA.IG.28.V1; and pays Fixed 1%	JP Morgan	20/6/2023	23,221	99,229
CDS	USD 7,700,000	Fund receives default protection on Macys Inc; and pays Fixed 1%	JP Morgan	20/6/2023	(29,090)	168,045
CDS	EUR 1,700,000	Fund receives default protection on Deutsche Lufthansa AG; and pays Fixed 1%	JP Morgan	20/6/2023	6,453	(19,817)
CDS	EUR 350,000	Fund receives default protection on Daimler AG; and pays Fixed 1%	JP Morgan	20/6/2023	1	(3,648)
CDS	EUR (247,944)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(21,727)	(57,269)
CDS	EUR 500,000	Fund receives default protection on Unitymedia GMBH; and pays Fixed 5%	JP Morgan	20/6/2023	(194)	(115,776)
CDS	EUR (31,447)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(3,044)	(7,263)
CDS	EUR 520,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	JP Morgan	20/6/2023	18,413	73,713
CDS	EUR (280,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(35,831)	(64,673)
CDS	EUR (80,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(10,237)	(18,478)
CDS	USD 88,482,500	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	JP Morgan	20/6/2023	(111,947)	(1,540,293)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions; and pays Fixed 5%	JP Morgan	20/6/2023	515	(22,325)
CDS	USD 100,193,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	JP Morgan	20/6/2023	(123,558)	(1,744,148)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,150,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	54,760	(92,401)
CDS	USD 590,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	JP Morgan	17/9/2058	(72,158)	6,876
CDS	USD (507,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	14,845	(40,737)
CDS	USD (857,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	JP Morgan	17/9/2058	8,445	(68,859)
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3%	JP Morgan	17/11/2059	728	(2,435)
CDS	USD 670,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	14,624	80,239
CDS	EUR (64,571,000)	Fund provides default protection on ITRAXX.FINSR.28.V1; and receives Fixed 1%	Merrill Lynch	20/12/2022	(286,129)	852,806
CDS	EUR (10,220,000)	Fund provides default protection on ITRAXX.EUR.28.V1; and receives Fixed 1%	Merrill Lynch	20/12/2022	(80,395)	209,973
CDS	EUR (7,970,000)	Fund provides default protection on ITRAXX.XO.28.V1; and receives Fixed 5%	Merrill Lynch	20/12/2022	(224,056)	871,313
CDS	EUR 16,500,000	Fund receives default protection on ITRAXX.FINSUB.29.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	387,325	680,239
CDS	EUR (350,000)	Fund provides default protection on Boparan Finance Plc; and receives Fixed 5%	Merrill Lynch	20/6/2023	23,766	(6,560)
CDS	EUR (1,817,100)	Fund provides default protection on ITRAXX.EUR.29.V1; and receives Fixed 1%	Merrill Lynch	20/6/2023	3,509	31,322
CDS	USD (358,872,000)	Fund provides default protection on CDX.NA.IG.30.V1; and receives Fixed 1%	Merrill Lynch	20/6/2023	(103,398)	6,247,203
CDS	EUR (81,910,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	Merrill Lynch	20/6/2023	(991,845)	676,571
CDS	EUR 720,000	Fund receives default protection on Standard Chartered Bank; and pays Fixed 1%	Morgan Stanley	20/12/2020	(22,529)	(13,708)
CDS	EUR 180,000	Fund receives default protection on CMA CGM SA; and pays Fixed 5%	Morgan Stanley	20/12/2022	16,883	6,855
CDS	EUR (710,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/12/2022	(87,922)	47,229
CDS	EUR (254,572)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(16,381)	14,825
CDS	EUR (300,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(18,519)	17,470
CDS	EUR (760,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Morgan Stanley	20/6/2023	(22,279)	129,217
CDS	USD (71,160,000)	Fund provides default protection on CDX.NA.IG.30.V1; and receives Fixed 1%	Morgan Stanley	20/6/2023	(24,914)	1,238,745
CDS	USD 1,682,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	173,499	295,077
CDS	USD 8,419,484	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	243,837	453,825
CDS	USD 1,337,516	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	25,648	72,095
CDS	EUR 590,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Morgan Stanley	20/6/2023	2,099	(106)
CDS	EUR 1,380,000	Fund receives default protection on Enel SpA; and pays Fixed 1%	Morgan Stanley	20/6/2023	(4,147)	(247)
CDS	EUR (630,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Morgan Stanley	20/6/2023	(52,668)	(145,514)
CDS	EUR 948,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Morgan Stanley	20/6/2023	1,113	220
CDS	EUR (200,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	2,813	11,647
CDS	EUR (760,000)	Fund provides default protection on Unicredit SpA; and receives Fixed 1%	Morgan Stanley	20/6/2023	(44,218)	(104,632)
CDS	USD 8,349,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	26,481	74,830
CDS	EUR 1,090,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Morgan Stanley	20/6/2023	(1,158)	(6,935)
CDS	USD (270,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Morgan Stanley	17/10/2057	19,633	(4,259)
CDS	USD (1,120,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	26,951	(89,991)
CDS	USD 4,020,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(67,638)	(14,281)
CDS	USD 3,630,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(56,373)	(12,895)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (830,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	13,402	(66,689)
CDS	USD (910,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	45,007	(73,117)
CDS	USD (860,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	38,291	(69,100)
CDS	USD 2,000,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(31,059)	(7,105)
CDS	USD (1,290,000)	Fund provides default protection on CMBX.NA.6.A; and receives Fixed 2%	Morgan Stanley	11/5/2063	31,178	(19,198)
IFS	GBP 7,220,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.32%	Merrill Lynch	15/12/2022	(4,985)	(4,985)
IFS	GBP 9,680,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.296%	Merrill Lynch	15/5/2023	(42,142)	(42,142)
IFS	GBP 2,000,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.423%	Merrill Lynch	15/3/2048	8,021	8,021
IFS	GBP 3,395,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.5325%	Morgan Stanley	15/11/2046	208,584	208,584
IRS	MXN 48,534,715	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 4.8499992%	Bank of America	1/11/2018	14,263	14,263
IRS	MXN 37,929,872	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 4.7000016%	Bank of America	6/12/2018	18,305	18,305
IRS	MXN 224,740,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1100008%	Bank of America	18/6/2021	24,124	24,124
IRS	MXN 173,030,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1100008%	Bank of America	21/6/2021	398	398
IRS	NOK 83,601,000	Fund receives Fixed 1.56%; and pays Floating NOK NIBOR 6 Month	Bank of America	24/8/2021	(14,288)	(14,288)
IRS	DKK 49,805,000	Fund receives Floating DKK CIBOR 6 Month; and pays Fixed 0.1175%	Bank of America	24/8/2021	(1,037)	(1,037)
IRS	BRL 3,229,099	Fund receives Fixed 10.82%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	(17,532)	(17,532)
IRS	DKK 34,720,000	Fund receives Fixed 0.3875%; and pays Floating DKK CIBOR 6 Month	Bank of America	24/8/2023	(5,133)	(5,133)
IRS	TWD 213,503,400	Fund receives Floating TWD TAIBOR 3 Month; and pays Fixed 1.055%	Bank of America	19/9/2023	(38,299)	(38,299)
IRS	INR 484,574,400	Fund receives Fixed 7.122%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(96,583)	(96,583)
IRS	INR 524,955,600	Fund receives Fixed 7.163%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(92,386)	(92,386)
IRS	INR 980,000,000	Fund receives Fixed 7.227%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(136,784)	(136,784)
IRS	CNY 59,640,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.118%	Bank of America	19/12/2023	55,730	55,730
IRS	CNY 88,770,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.19%	Bank of America	19/12/2023	40,112	40,112
IRS	CNY 44,726,250	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.23%	Bank of America	19/12/2023	8,219	8,219
IRS	BRL 6,376,750	Fund receives Fixed 10.04%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(157,408)	(157,408)
IRS	BRL 26,162	Fund receives Fixed 10.7%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(457)	(457)
IRS	BRL 3,683,939	Fund receives Fixed 10.8%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(60,207)	(60,207)
IRS	BRL 2,485,130	Fund receives Fixed 10.9%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(37,030)	(37,030)
IRS	BRL 1,842,119	Fund receives Fixed 10.95%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(26,491)	(26,491)
IRS	MXN 90,735,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 6.3100008%	Bank of America	11/8/2025	447,153	447,153
IRS	MXN 90,735,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 6.3100008%	Bank of America	11/8/2025	447,153	447,153
IRS	MXN 10,285,479	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1064008%	Bank of America	5/12/2025	(54,158)	(54,158)
IRS	MXN 85,520,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1950004%	Bank of America	9/6/2028	2,476	2,476
IRS	MXN 65,635,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1500004%	Bank of America	12/6/2028	12,482	12,482
IRS	USD 53,790,000	Fund receives Fixed 3.022%; and pays Floating USD LIBOR 3 Month	Bank of America	18/6/2028	617,044	617,044
IRS	ZAR 165,145,885	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.935%	Bank of America	20/6/2028	420,992	420,992
IRS	DKK 16,954,000	Fund receives Fixed 0.99%; and pays Floating DKK CIBOR 6 Month	Bank of America	24/8/2028	(4,245)	(4,245)
IRS	DKK 6,390,000	Fund receives Fixed 1.54%; and pays Floating DKK CIBOR 6 Month	Bank of America	24/8/2048	(11,390)	(11,390)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR 82,605,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.143%	Barclays	18/6/2021	(184,167)	(184,167)
IRS	USD 134,480,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.831%	Barclays	7/2/2022	208,210	208,210
IRS	USD 26,155,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9105%	Barclays	28/8/2022	(6,776)	(6,776)
IRS	EUR 137,810,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.54%	Barclays	28/6/2024	(355,903)	(355,903)
IRS	PLN 82,280,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.01%	Barclays	19/9/2028	(216,244)	(216,244)
IRS	EUR 27,200,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.37%	Barclays	20/2/2029	(1,219,934)	(1,219,934)
IRS	EUR 1,470,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.38%	Barclays	22/2/2029	(67,402)	(67,402)
IRS	MXN 279,950,277	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 7.7100012%	BNP Paribas	19/11/2026	380,424	380,424
IRS	JPY 891,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.393%	BNP Paribas	19/12/2028	3,797	3,797
IRS	JPY 2,780,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.6979%	BNP Paribas	18/6/2038	481,115	481,115
IRS	JPY 1,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.913%	BNP Paribas	12/7/2047	270	270
IRS	MXN 393,052,250	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1042984%	Citibank	21/11/2018	(50,256)	(50,256)
IRS	MXN 670,800,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1074988%	Citibank	28/11/2018	(101,149)	(101,149)
IRS	MXN 37,929,873	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 4.77%	Citibank	5/12/2018	17,743	17,743
IRS	MXN 37,929,873	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 4.7599992%	Citibank	6/12/2018	17,989	17,989
IRS	BRL 65,085,195	Fund receives Fixed 9.48%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2020	509,077	509,077
IRS	BRL 106,518,910	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 9.34%	Citibank	4/1/2021	214,342	214,342
IRS	BRL 93,054,090	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 9.37%	Citibank	4/1/2021	171,862	171,862
IRS	INR 169,325,000	Fund receives Fixed 7.1975%; and pays Floating INR MIBOR 6 Month	Citibank	19/12/2023	(26,475)	(26,475)
IRS	CNY 60,360,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.25%	Citibank	19/12/2023	3,000	3,000
IRS	MXN 86,921,000	Fund receives Fixed 6.325%; and pays Floating MXN MXIBTIE 1 month	Citibank	17/7/2025	(421,299)	(421,299)
IRS	MXN 274,683,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1064008%	Citibank	24/3/2026	(1,709,430)	(1,709,430)
IRS	PLN 151,920,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.103%	Citibank	19/9/2028	(732,425)	(732,425)
IRS	USD 275,700,000	Fund receives Fixed 2.222%; and pays Floating USD LIBOR 3 Month	Citigroup	1/11/2021	(3,657,740)	(3,657,740)
IRS	USD 220,844,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.6365%	Citigroup	5/3/2023	1,994,532	1,994,532
IRS	USD 112,867,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.92%	Citigroup	31/12/2023	(236,929)	(236,929)
IRS	USD 51,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8795%	Citigroup	28/2/2048	394,440	394,440
IRS	USD 177,220,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.915%	Citigroup	27/4/2048	93,092	93,092
IRS	USD 125,626,000	Fund receives Fixed 2.96625%; and pays Floating USD LIBOR 3 Month	Citigroup	13/7/2048	1,288,637	1,288,637
IRS	MXN 1,235,687,404	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 7.3613988%	Credit Suisse	28/1/2019	226,022	226,022
IRS	GBP 1,850,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.21516%	Credit Suisse	1/6/2023	6,031	12,454
IRS	EUR 2,950,000	Fund receives Fixed 1.51575%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	37,413	42,154
IRS	EUR 1,760,000	Fund receives Fixed 1.571%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	50,642	50,642
IRS	INR 1,250,000,000	Fund receives Fixed 6.965%; and pays Floating INR MIBOR 6 Month	Deutsche Bank	19/9/2020	(77,787)	(77,787)
IRS	USD 173,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.6502%	Deutsche Bank	31/1/2021	804,608	804,608
IRS	USD 88,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8006%	Deutsche Bank	20/2/2021	184,685	184,685

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 253,592,767	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 7.1049996%	Deutsche Bank	14/10/2022	427,645	427,645
IRS	MXN 193,289,233	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 7.11%	Deutsche Bank	14/10/2022	324,163	324,163
IRS	CNY 29,590,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.1825%	Deutsche Bank	19/12/2023	14,858	14,858
IRS	USD 33,540,000	Fund receives Fixed 2.7297%; and pays Floating USD LIBOR 3 Month	Deutsche Bank	31/1/2024	(232,783)	(232,783)
IRS	MXN 336,807,890	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 6.3072%	Deutsche Bank	11/8/2025	1,662,477	1,662,477
IRS	ZAR 194,300,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.66%	Deutsche Bank	6/3/2028	710,482	710,482
IRS	ZAR 165,155,886	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.925%	Deutsche Bank	20/6/2028	428,538	428,538
IRS	USD 223,460,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.626%	Goldman Sachs	14/7/2019	1,979,380	1,979,380
IRS	USD 305,570,000	Fund receives Fixed 2.765%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	16/2/2021	(839,491)	(839,491)
IRS	USD 41,300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.852%	Goldman Sachs	2/6/2022	45,155	45,155
IRS	JPY 2,528,000,000	Fund receives Fixed 0.135%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	22/1/2023	10,946	10,946
IRS	JPY 5,900,500,000	Fund receives Fixed 0.1432%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	19/9/2023	(19,286)	(19,286)
IRS	PLN 30,460,000	Fund receives Fixed 2.496%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	19/9/2023	21,288	21,288
IRS	MXN 261,414,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1%	Goldman Sachs	6/8/2025	(1,278,100)	(1,278,100)
IRS	MXN 414,800,000	Fund receives Floating MXN MXIBTIE 3 Month; and pays Fixed 8.1%	Goldman Sachs	14/4/2027	(919,017)	(919,017)
IRS	EUR 73,090,000	Fund receives Fixed 0.82426%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2027	394,528	394,528
IRS	USD 59,084,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.248%	Goldman Sachs	8/12/2027	3,077,276	3,077,276
IRS	JPY 1,269,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Goldman Sachs	22/1/2028	(13,346)	(13,346)
IRS	ZAR 137,210,937	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.895%	Goldman Sachs	20/6/2028	374,772	374,772
IRS	USD 198,130,900	Fund receives Fixed 2.968%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	18/7/2028	1,338,396	1,338,396
IRS	JPY 1,000,000,000	Fund receives Fixed 0.363%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	31/7/2028	(3,660)	(3,660)
IRS	JPY 2,967,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34%	Goldman Sachs	19/9/2028	97,238	97,238
IRS	ZAR 56,050,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.28%	Goldman Sachs	19/9/2028	62,169	62,169
IRS	USD 67,625,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0035%	Goldman Sachs	16/2/2029	(496,807)	(496,807)
IRS	JPY 2,739,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.6945%	Goldman Sachs	18/6/2038	490,034	490,034
IRS	EUR 1,590,000	Fund receives Fixed 1.5826%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2042	53,312	53,312
IRS	JPY 480,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.92%	Goldman Sachs	12/7/2047	78,198	78,198
IRS	USD 3,430,000	Fund receives Fixed 3.0335%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	20/2/2053	76,570	76,570
IRS	USD 611,500,000	Fund receives Fixed 2.645%; and pays Floating USD LIBOR 3 Month	HSBC Bank Plc	26/1/2021	(1,661,557)	(1,661,557)
IRS	USD 625,900,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.68625%	HSBC Bank Plc	26/1/2022	1,220,818	1,220,818
IRS	INR 378,000,000	Fund receives Fixed 7.2025%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	19/12/2023	(58,029)	(58,029)
IRS	INR 222,000,000	Fund receives Fixed 7.21%; and pays Floating INR MIBOR 6 Month	HSBC Bank Plc	19/12/2023	(33,133)	(33,133)
IRS	ZAR 191,400,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.64%	HSBC Bank Plc	6/3/2028	716,982	716,982
IRS	ZAR 163,857,434	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.918%	HSBC Bank Plc	20/6/2028	430,392	430,392
IRS	MXN 471,662,700	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1042984%	JP Morgan	21/11/2018	(60,862)	(60,862)
IRS	MXN 380,532,808	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1074988%	JP Morgan	28/11/2018	(57,380)	(57,380)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 190,020,000	Fund receives Fixed 2.59%; and pays Floating USD LIBOR 3 Month	JP Morgan	17/9/2019	(190,192)	(190,192)
IRS	USD 194,660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.86%	JP Morgan	16/9/2020	176,968	176,968
IRS	INR 1,250,000,000	Fund receives Fixed 6.9775%; and pays Floating INR MIBOR 6 Month	JP Morgan	19/9/2020	(73,749)	(73,749)
IRS	BRL 16,868,978	Fund receives Fixed 12.17%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2021	477,190	477,190
IRS	USD 89,520,000	Fund receives Fixed 2.8425%; and pays Floating USD LIBOR 3 Month	JP Morgan	6/4/2021	(61,468)	(61,468)
IRS	USD 71,400,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.6015%	JP Morgan	22/1/2022	420,854	420,854
IRS	USD 89,520,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.845%	JP Morgan	6/4/2022	39,756	39,756
IRS	BRL 8,497,537	Fund receives Fixed 12.4%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	225,940	225,940
IRS	BRL 29,228,390	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	(436,599)	(436,599)
IRS	BRL 6,194,622	Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2023	(92,532)	(92,532)
IRS	USD 83,210,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.2055%	JP Morgan	22/1/2023	2,232,519	2,232,519
IRS	USD 96,410,000	Fund receives Fixed 2.5563%; and pays Floating USD LIBOR 1 Day	JP Morgan	28/2/2023	(78,215)	(78,215)
IRS	USD 148,370,000	Fund receives Fixed 2.5563%; and pays Floating USD LIBOR 1 Day	JP Morgan	28/2/2023	(120,370)	(120,370)
IRS	JPY 5,900,500,000	Fund receives Fixed 0.1425%; and pays Floating JPY LIBOR 6 Month	JP Morgan	19/9/2023	(21,151)	(21,151)
IRS	PLN 32,340,000	Fund receives Fixed 2.427%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	(5,720)	(5,720)
IRS	PLN 30,950,000	Fund receives Fixed 2.52%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	31,058	31,058
IRS	TWD 307,236,600	Fund receives Floating TWD TAIBOR 3 Month; and pays Fixed 1.055%	JP Morgan	19/9/2023	(55,112)	(55,112)
IRS	CNY 74,543,750	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.185%	JP Morgan	19/12/2023	36,181	36,181
IRS	USD 373,357,000	Fund receives Fixed 2.922%; and pays Floating USD LIBOR 3 Month	JP Morgan	25/2/2024	585,212	585,212
IRS	USD 155,070,000	Fund receives Fixed 2.9185%; and pays Floating USD LIBOR 3 Month	JP Morgan	23/8/2024	190,463	190,463
IRS	ZAR 181,523,858	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.94%	JP Morgan	20/6/2028	458,611	458,611
IRS	USD 64,611,000	Fund receives Fixed 3.066%; and pays Floating USD LIBOR 3 Month	JP Morgan	6/9/2028	986,446	986,446
IRS	JPY 2,967,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34075%	JP Morgan	19/9/2028	95,238	95,238
IRS	PLN 89,000,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 2.9775%	JP Morgan	19/9/2028	(165,698)	(165,698)
IRS	PLN 100,130,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.02%	JP Morgan	19/9/2028	(286,767)	(286,767)
IRS	ZAR 104,450,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.34%	JP Morgan	19/9/2028	87,085	87,085
IRS	USD 145,815,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.127%	JP Morgan	18/5/2048	(6,329,486)	(6,329,486)
IRS	GBP 13,050,000	Fund receives Fixed 1.1425%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	19/4/2020	21,020	21,020
IRS	GBP 13,360,000	Fund receives Fixed 1.0215%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	10/5/2020	(11,614)	(11,614)
IRS	MXN 651,116,400	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1034992%	Merrill Lynch	22/2/2021	(314,848)	(314,848)
IRS	USD 79,558,000	Fund receives Fixed 2.6975%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	15/3/2021	(254,397)	(254,397)
IRS	USD 239,600,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.868%	Merrill Lynch	18/3/2021	242,487	242,487
IRS	USD 1,120,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.014%	Merrill Lynch	3/5/2021	(1,893)	(1,893)
IRS	USD 79,610,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0595%	Merrill Lynch	18/6/2021	(189,040)	(189,040)
IRS	EUR 60,391,000	Fund receives Fixed 0.306%; and pays Floating EUR EURIBOR 6 Month	Merrill Lynch	10/8/2021	44,194	44,194
IRS	SEK 545,472,000	Fund receives Fixed 0.4125%; and pays Floating SEK STIBOR 3 Month	Merrill Lynch	10/8/2021	(30,078)	(30,078)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR 65,570,000	Fund receives Fixed 0.235%; and pays Floating EUR EURIBOR 6 Month	Merrill Lynch	20/8/2021	(13,964)	(13,964)
IRS	CAD 11,954,000	Fund receives Fixed 2.4825%; and pays Floating CAD CDOR 6 Month	Merrill Lynch	22/8/2021	3,765	3,765
IRS	GBP 6,145,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.1735%	Merrill Lynch	22/8/2021	9,176	9,176
IRS	AUD 9,058,000	Fund receives Floating AUD BBSW 3 Month; and pays Fixed 2.1005%	Merrill Lynch	23/8/2021	(13,774)	(13,774)
IRS	SEK 80,183,000	Fund receives Fixed 0.072%; and pays Floating SEK STIBOR 3 Month	Merrill Lynch	24/8/2021	(2,140)	(2,140)
IRS	USD 18,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9995%	Merrill Lynch	3/9/2021	(23,692)	(23,692)
IRS	USD 57,770,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9495%	Merrill Lynch	2/3/2022	(45,867)	(45,867)
IRS	USD 9,595,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.884%	Merrill Lynch	7/4/2022	3,684	3,684
IRS	USD 4,140,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.027%	Merrill Lynch	11/5/2022	(9,091)	(9,091)
IRS	USD 41,500,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0625%	Merrill Lynch	12/5/2022	(118,370)	(118,370)
IRS	USD 41,020,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.182%	Merrill Lynch	19/5/2022	(207,222)	(207,222)
IRS	USD 20,470,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0615%	Merrill Lynch	16/6/2022	(57,946)	(57,946)
IRS	USD 20,470,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0645%	Merrill Lynch	16/6/2022	(59,082)	(59,082)
IRS	USD 20,330,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.025%	Merrill Lynch	23/6/2022	(44,085)	(44,085)
IRS	USD 20,320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.033%	Merrill Lynch	23/6/2022	(47,070)	(47,070)
IRS	USD 100,970,000	Fund receives Fixed 2.955%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	19/7/2022	93,021	93,021
IRS	USD 70,170,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.066%	Merrill Lynch	28/7/2022	(209,706)	(209,706)
IRS	USD 61,120,000	Fund receives Fixed 2.689%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	3/4/2023	(429,411)	(429,411)
IRS	GBP 1,770,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.412%	Merrill Lynch	19/4/2023	(8,571)	(8,571)
IRS	USD 149,901,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.93%	Merrill Lynch	4/5/2023	(503,765)	(503,765)
IRS	GBP 5,430,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.332%	Merrill Lynch	10/5/2023	(1,288)	(1,288)
IRS	USD 80,820,000	Fund receives Fixed 2.891%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	16/7/2023	142,353	142,353
IRS	GBP 3,460,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.316%	Merrill Lynch	22/8/2023	7,311	7,311
IRS	AUD 5,550,000	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.4125%	Merrill Lynch	23/8/2023	(13,676)	(13,676)
IRS	EUR 4,672,000	Fund receives Fixed 0.265%; and pays Floating EUR EURIBOR 6 Month	Merrill Lynch	24/8/2023	(2,542)	(2,542)
IRS	SEK 46,751,000	Fund receives Fixed 0.423%; and pays Floating SEK STIBOR 3 Month	Merrill Lynch	24/8/2023	(4,500)	(4,500)
IRS	USD 4,408,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8415%	Merrill Lynch	24/8/2023	2,368	2,368
IRS	USD 117,554,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Merrill Lynch	4/9/2023	(266,743)	(266,743)
IRS	JPY 1,320,000,000	Fund receives Fixed 0.158%; and pays Floating JPY LIBOR 6 Month	Merrill Lynch	19/9/2023	4,505	4,505
IRS	USD 126,327,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.985%	Merrill Lynch	25/10/2023	(687,366)	(687,366)
IRS	USD 212,270,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.896%	Merrill Lynch	19/7/2024	(146,894)	(146,894)
IRS	USD 154,280,000	Fund receives Fixed 2.928%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	21/8/2024	257,572	257,572
IRS	USD 111,870,000	Fund receives Fixed 2.927%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	19/7/2026	28,844	28,844
IRS	USD 6,493,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8885%	Merrill Lynch	23/8/2026	(9,511)	(9,511)
IRS	USD 7,550,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.245%	Merrill Lynch	13/1/2027	355,357	355,478
IRS	USD 65,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.825%	Merrill Lynch	6/2/2028	338,437	338,437

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 1,880,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Merrill Lynch	14/3/2028	(2,730)	(2,730)
IRS	USD 860,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.854%	Merrill Lynch	19/3/2028	2,277	2,277
IRS	USD 141,480,000	Fund receives Fixed 3.005%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	26/4/2028	1,410,340	1,410,340
IRS	USD 365,720,000	Fund receives Fixed 2.965%; and pays Floating USD LIBOR 6 Month	Merrill Lynch	27/4/2028	2,398,613	2,398,613
IRS	USD 45,185,000	Fund receives Fixed 3.045%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	27/4/2028	603,890	603,890
IRS	USD 22,590,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0535%	Merrill Lynch	27/4/2028	(318,248)	(318,248)
IRS	USD 93,415,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.015%	Merrill Lynch	30/4/2028	(1,024,501)	(1,024,501)
IRS	USD 93,020,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.91335161%	Merrill Lynch	15/5/2028	(63,225)	(83,813)
IRS	GBP 6,610,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6556%	Merrill Lynch	17/5/2028	(126,168)	(97,979)
IRS	USD 101,705,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0325%	Merrill Lynch	14/6/2028	(1,258,846)	(1,258,846)
IRS	USD 55,010,000	Fund receives Fixed 3.001%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/6/2028	531,465	531,465
IRS	USD 67,050,000	Fund receives Fixed 3.0075%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/6/2028	685,353	685,353
IRS	USD 41,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9185%	Merrill Lynch	16/7/2028	(102,831)	(102,831)
IRS	USD 188,206,800	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.91%	Merrill Lynch	17/7/2028	(323,344)	(323,344)
IRS	USD 740,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.954%	Merrill Lynch	23/7/2028	(4,076)	(4,076)
IRS	USD 12,930,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9395%	Merrill Lynch	15/8/2028	(54,045)	(54,045)
IRS	CAD 2,920,000	Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.624%	Merrill Lynch	22/8/2028	(1,214)	(1,214)
IRS	GBP 1,698,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.527%	Merrill Lynch	22/8/2028	3,298	3,298
IRS	EUR 2,285,000	Fund receives Fixed 0.866%; and pays Floating EUR EURIBOR 6 Month	Merrill Lynch	24/8/2028	(1,597)	(1,597)
IRS	SEK 23,698,000	Fund receives Fixed 1.108%; and pays Floating SEK STIBOR 3 Month	Merrill Lynch	24/8/2028	(3,948)	(3,948)
IRS	USD 7,190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.894%	Merrill Lynch	24/8/2028	(1,325)	(1,325)
IRS	USD 2,285,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.896%	Merrill Lynch	24/8/2028	(821)	(821)
IRS	USD 4,345,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.967%	Merrill Lynch	31/8/2028	(30,148)	(30,148)
IRS	JPY 666,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.357%	Merrill Lynch	19/9/2028	11,653	11,653
IRS	USD 95,070,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.94718079%	Merrill Lynch	15/2/2044	(91,114)	(190,367)
IRS	USD 36,395,000	Fund receives Fixed 3.075%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	27/4/2048	1,185,242	1,185,242
IRS	GBP 2,460,000	Fund receives Fixed 1.75522%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	17/5/2048	115,567	92,163
IRS	USD 36,450,000	Fund receives Fixed 3.132%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/5/2048	1,619,952	1,619,952
IRS	USD 55,674,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.916%	Merrill Lynch	13/7/2048	10,285	10,285
IRS	GBP 621,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.614%	Merrill Lynch	22/8/2048	4,722	4,722
IRS	AUD 1,232,000	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 2.919%	Merrill Lynch	23/8/2048	(7,303)	(7,303)
IRS	EUR 863,000	Fund receives Fixed 1.456%; and pays Floating EUR EURIBOR 6 Month	Merrill Lynch	24/8/2048	(3,979)	(3,979)
IRS	SEK 9,339,000	Fund receives Fixed 1.695%; and pays Floating SEK STIBOR 3 Month	Merrill Lynch	24/8/2048	(10,118)	(7,792)
IRS	USD 944,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9255%	Merrill Lynch	24/8/2048	(1,725)	(1,725)
IRS	GBP 8,800,000	Fund receives Fixed 0.8%; and pays Floating GBP LIBOR 6 Month	Morgan Stanley	20/12/2019	(27,901)	(27,901)
IRS	USD 324,000,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.19%	Morgan Stanley	3/12/2020	4,337,586	4,337,586

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 583,560,000	Fund receives Fixed 2.305%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	17/12/2020	(3,561,147)	(3,561,147)
IRS	USD 583,560,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.343%	Morgan Stanley	17/12/2021	2,995,303	2,995,303
IRS	JPY 1,475,000,000	Fund receives Fixed 0.1055%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	6/10/2022	(5,374)	(5,374)
IRS	JPY 907,000,000	Fund receives Fixed 0.146%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	9/8/2023	1,341	1,341
IRS	INR 338,650,000	Fund receives Fixed 7.15%; and pays Floating INR MIBOR 6 Month	Morgan Stanley	19/12/2023	(62,103)	(62,103)
IRS	INR 600,000,000	Fund receives Fixed 7.15%; and pays Floating INR MIBOR 6 Month	Morgan Stanley	19/12/2023	(110,031)	(110,031)
IRS	MXN 174,450,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1100008%	Morgan Stanley	17/7/2025	(847,976)	(847,976)
IRS	JPY 605,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.286%	Morgan Stanley	6/10/2027	21,361	21,361
IRS	JPY 451,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3835%	Morgan Stanley	9/8/2028	(6,230)	(6,230)
IRS	USD 63,220,000	Fund receives Fixed 3.046%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	4/9/2028	850,532	850,532
IRS	USD 61,341,000	Fund receives Fixed 3.026%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	5/9/2028	717,069	717,069
IRS	USD 64,596,000	Fund receives Fixed 3.06%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	6/9/2028	952,221	952,221
IRS	JPY 2,780,500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.702%	Morgan Stanley	18/6/2038	461,406	461,406
IRS	USD 3,280,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.00531%	Morgan Stanley	15/11/2043	(44,839)	(44,839)
IRS	GBP 4,140,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.108%	UBS	3/10/2022	39,901	39,901
IRS	MXN 144,525,723	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.6399992%	UBS	18/11/2026	228,338	228,338
IRS	EUR 2,090,000	Fund receives Fixed 1.92%; and pays Floating EUR EURIBOR 6 Month	UBS	20/1/2048	24,184	24,184
TRS	USD (61,905)	Fund receives USD LIBOR 3 Month BBA + 5bps; and pays Superior Energy Services Inc + 0bps	BNP Paribas	7/2/2019	30,333	30,333
TRS	USD (2,566)	Fund receives USD LIBOR 1 Month BBA + 5bps; and pays Charter Communications Inc Class A + 0bps	BNP Paribas	27/8/2019	(20,138)	(20,138)
TRS	USD (129,513)	Fund receives USD LIBOR 1 Month BBA + 7.5bps; and pays Weatherford International Plc + 0bps	BNP Paribas	30/8/2019	660	660
TRS	USD (1,294)	Fund receives USD LIBOR 1 Month BBA + 10bps; and pays Charter Communications Inc Class A + 0bps	Citibank	6/8/2019	(12,835)	(12,835)
TRS	EUR 1,250,000	Fund receives EUR EURIBOR 3 Month BBA + 0bps; and pays Markit iBoxx EUR Contingent Conver + 0bps	Goldman Sachs	20/9/2018	(3,740)	(3,540)
TRS	EUR 4,831,948	Fund receives EUR EURIBOR 3 Month BBA + 0bps; and pays Markit iBoxx EUR Liquid High Yield + 0bps	JP Morgan	20/9/2018	(75,311)	(76,274)
TRS	EUR 5,568,052	Fund receives EUR EURIBOR 3 Month BBA + 0bps; and pays Markit iBoxx EUR Liquid High Yield + 0bps	JP Morgan	20/9/2018	(92,063)	(93,085)
TRS	USD (11,000)	Fund receives USD LIBOR 3 Month BBA - 30bps; and pays American Express + 0bps	Merrill Lynch	14/12/2018	(69,190)	(69,190)
TRS	USD (3,567)	Fund receives USD LIBOR 3 Month BBA - 30bps; and pays O'Reilly Automotive Inc + 0bps	Merrill Lynch	28/2/2019	(220,155)	(220,155)
VAR	EUR 61,964,000	1mn EURvega Index strike price EUR/USD 7.75	Deutsche Bank	4/12/2018	(127,421)	(127,421)
Total (USD underlying exposure - USD 14,415,642,006)					18,005,372	24,892,786

CDS: Credit Default Swaps  
IFS: Inflation Swaps  
IRS: Interest Rate Swaps  
TRS: Total Return Swaps  
VAR: Variance Swaps

# Fixed Income Global Opportunities Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
10,420,000	Call	OTC USD/MXN	Bank of America	USD 21.169	5/9/2018	(360,428)	–
37,287,000	Call	OTC EUR/USD	Bank of America	EUR 1.145	6/9/2018	143,585	712,445
35,535,000	Put	OTC USD/CAD	Bank of America	USD 1.285	7/9/2018	(149,064)	13,686
13,880,000	Put	OTC USD/MXN	Bank of America	USD 18.5	14/9/2018	(8,361)	18,790
3,945,000	Call	OTC USD/MXN	Bank of America	USD 21	14/9/2018	(2,250)	244
9,458,000	Call	OTC AUD/USD	Bank of America	AUD 0.735	25/9/2018	(14,227)	18,258
37,040,000	Call	OTC EUR/USD	Bank of America	EUR 1.32	15/11/2018	(112,863)	116
25,765,000	Call	OTC EUR/USD	Bank of America	EUR 1.26	15/11/2018	(287,007)	6,613
18,644,000	Call	OTC EUR/USD	Bank of America	EUR 1.2	20/11/2018	(3,045)	100,453
19,200,000	Call	OTC USD/CNH	Bank of America	USD 6.95	4/12/2018	(30,872)	34,792
19,615,000	Put	OTC USD/CAD	Barclays	USD 1.26	7/9/2018	(14,857)	50
24,858,000	Call	OTC USD/CAD	Barclays	USD 1.315	12/9/2018	(53,957)	62,208
22,372,000	Call	OTC USD/BRL	Barclays	USD 3.9	28/9/2018	1,123,778	1,419,536
49,716,000	Call	OTC AUD/USD	Barclays	AUD 0.7525	24/10/2018	(298,330)	61,980
42,259,000	Put	OTC USD/CAD	Barclays	USD 1.285	15/11/2018	10,672	304,372
7,755,000	Call	OTC USD/TWD	BNP Paribas	USD 31.1	6/9/2018	(14,956)	1,485
71,654,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.1275	13/9/2018	(447,874)	13,379
38,760,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.1345	13/9/2018	(397,214)	16,805
8,751,400	Put	OTC USD/CAD	BNP Paribas	USD 1.295	17/9/2018	(15,078)	27,760
8,751,400	Call	OTC USD/RUB	BNP Paribas	USD 69	21/9/2018	(31,071)	83,835
18,644,000	Call	OTC USD/BRL	BNP Paribas	USD 4	28/9/2018	547,381	826,724
36,875,000	Put	OTC EUR/CNH	BNP Paribas	EUR 7.45	8/10/2018	(169,166)	10,800
16,390,000	Put	OTC EUR/CNH	BNP Paribas	EUR 7.5	8/10/2018	(106,434)	5,203
37,000,000	Put	OTC EUR/CNY	BNP Paribas	EUR 7.6	8/10/2018	(127,770)	41,863
49,716,000	Put	OTC USD/BRL	BNP Paribas	USD 3.6	10/10/2018	(373,666)	19,090
24,858,000	Call	OTC USD/BRL	BNP Paribas	USD 4	10/10/2018	855,194	1,222,098
34,801,000	Call	OTC USD/TRY	BNP Paribas	USD 5.75	10/10/2018	951,170	5,127,290
24,858,000	Call	OTC USD/ZAR	BNP Paribas	USD 15.2	10/10/2018	7,189	406,160
23,615,000	Put	OTC USD/TRY	BNP Paribas	USD 5.2	7/11/2018	(404,079)	33,979
22,372,200	Put	OTC USD/ZAR	BNP Paribas	USD 13.9	13/11/2018	(265,017)	218,894
25,765,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.3	15/11/2018	(7,387)	407
17,772,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.15	20/11/2018	32,668	154,254
17,772,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.25	20/2/2019	3,569	76,749
17,083,000	Put	OTC AUD/USD	Citibank	AUD 0.7277	5/9/2018	74,634	119,256
17,083,000	Call	OTC AUD/USD	Citibank	AUD 0.7424	5/9/2018	(912)	67
15,630,000	Call	OTC USD/MXN	Citibank	USD 20.5	5/9/2018	(405,660)	52
144,205,000	Put	OTC NOK/SEK	Citibank	NOK 1.06	6/9/2018	(118,229)	62
56,535,569	Put	OTC AUD/USD	Citibank	AUD 0.7245	7/9/2018	18,723	302,700
18,900,000	Put	OTC EUR/USD	Citibank	EUR 1.135	12/9/2018	(126,596)	6,977
71,654,000	Put	OTC EUR/USD	Citibank	EUR 1.11	13/9/2018	(35,056)	861
50,242,000	Put	OTC EUR/USD	Citibank	EUR 1.155	13/9/2018	(166,374)	139,986
54,132,000	Call	OTC USD/KRW	Citibank	USD 1,160	13/9/2018	(351,528)	6,825
2,406,000	Call	OTC USD/KRW	Citibank	USD 1,193	13/9/2018	(226,638)	4,338
12,429,000	Put	OTC USD/ZAR	Citibank	USD 13.2	13/9/2018	(17,590)	121
4,975,000	Call	OTC USD/MXN	Citibank	USD 20.5	14/9/2018	(3,093)	1,883
9,458,000	Call	OTC AUD/USD	Citibank	AUD 0.74	19/9/2018	(27,957)	7,292
71,540,000	Put	OTC NOK/SEK	Citibank	NOK 1.04	19/9/2018	(5,062)	139
71,540,000	Put	OTC NOK/SEK	Citibank	NOK 1.04	19/9/2018	(3,746)	138
49,716,000	Put	OTC EUR/USD	Citibank	EUR 1.1	20/9/2018	(48,427)	1,607
37,287,000	Put	OTC EUR/USD	Citibank	EUR 1.1	20/9/2018	(1,410)	1,205
16,698,000	Call	OTC USD/JPY	Citibank	USD 114	20/9/2018	(74,600)	4,715
9,903,750	Put	OTC USD/MXN	Citibank	USD 18.75	21/9/2018	(71,997)	45,149
47,392,000	Call	OTC USD/CHF	Citibank	USD 1	26/9/2018	7,813	18,002
18,644,000	Put	OTC NZD/USD	Citibank	NZD 0.66	27/9/2018	(60,908)	90,551
22,372,000	Call	OTC NZD/USD	Citibank	NZD 0.6725	11/10/2018	(29,211)	86,274
861,000	Put	OTC EUR/USD	Citibank	EUR 1.14	16/10/2018	195,380	347,733
37,287,000	Call	OTC EUR/USD	Citibank	EUR 1.15	18/10/2018	464,881	865,353
7,220,400	Put	OTC USD/ZAR	Citibank	USD 14.5	18/10/2018	(24,786)	137,674
16,674,000	Put	OTC USD/MXN	Citibank	USD 19	19/10/2018	(95,641)	225,333
4,972,000	Call	OTC USD/NOK	Citibank	USD 8.6	22/10/2018	(3,637)	20,693
21,326,000	Call	OTC USD/MXN	Citibank	USD 19.25	25/10/2018	45,537	454,357
24,858,000	Put	OTC USD/MXN	Citibank	USD 18.25	31/10/2018	(194,104)	110,568
20,293,000	Put	OTC USD/JPY	Citibank	USD 107	6/11/2018	(274,328)	79,112
49,716,000	Call	OTC USD/CAD	Citibank	USD 1.33	15/11/2018	(21,075)	306,553
503,737,000	Put	OTC USD/JPY	Citibank	USD 107	15/11/2018	(1,522,963)	2,358,330
23,696,000	Put	OTC USD/ZAR	Citibank	USD 13.5	26/11/2018	(175,019)	148,668
29,620,000	Call	OTC USD/JPY	Citibank	USD 113	28/11/2018	(60,628)	140,224
9,790,000	Put	OTC USD/TRY	Citibank	USD 4.1897	3/1/2019	(547,346)	253
328,243,000	Put	OTC GBP/USD	Citibank	GBP 1.275	15/1/2019	1,313,043	5,265,835
328,243,000	Call	OTC GBP/USD	Citibank	GBP 1.375	15/1/2019	(2,780,970)	2,053,822
23,615,000	Put	OTC USD/NOK	Citibank	USD 8	22/1/2019	(24,165)	214,139
12,429,000	Put	OTC USD/CHF	Citibank	USD 0.95	11/2/2019	89,328	201,997
41,468,000	Call	OTC USD/CHF	Citibank	USD 1	14/2/2019	24,438	190,311

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
143,080,000	Put	OTC NOK/SEK	Credit Suisse	NOK 1.06	19/9/2018	(82,904)	5,439
10,920,000	Put	OTC USD/ZAR	Deutsche Bank	USD 12.55	4/9/2018	(252,143)	—
9,943,000	Call	OTC USD/MXN	Deutsche Bank	USD 21.5	5/9/2018	(161,375)	—
6,214,000	Put	OTC USD/MXN	Deutsche Bank	USD 19	5/9/2018	(12,946)	22,225
3,141,500	Call	OTC USD/MXN	Deutsche Bank	USD 20.5	5/9/2018	(22,765)	10
21,117,000	Put	OTC EUR/USD	Deutsche Bank	EUR 1.145	11/9/2018	(76,439)	19,028
37,287,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.5	13/9/2018	(324,947)	45,313
8,337,000	Put	OTC USD/MXN	Deutsche Bank	USD 19.5	13/9/2018	131,337	190,613
6,214,500	Put	OTC USD/MXN	Deutsche Bank	USD 19.5	13/9/2018	97,900	142,086
12,429,000	Put	OTC USD/ZAR	Deutsche Bank	USD 14	13/9/2018	(88,885)	15,643
10,250,000	Call	OTC USD/MXN	Deutsche Bank	USD 20	14/9/2018	(89,552)	15,613
9,943,000	Call	OTC USD/MXN	Deutsche Bank	USD 19.75	18/9/2018	(65,260)	35,959
10,223,200	Call	OTC USD/TWD	Deutsche Bank	USD 31	20/9/2018	(22,333)	12,017
3,932,000	Call	OTC USD/TWD	Deutsche Bank	USD 31	20/9/2018	(8,353)	4,622
14,262,800	Put	OTC USD/MXN	Deutsche Bank	USD 19.5	21/9/2018	210,200	345,699
12,429,000	Call	OTC USD/JPY	Deutsche Bank	USD 111	26/9/2018	(62,691)	72,661
12,429,000	Put	OTC USD/JPY	Deutsche Bank	USD 110.5	26/9/2018	(58,539)	84,767
10,663,000	Call	OTC USD/ZAR	Deutsche Bank	USD 14.75	26/9/2018	58,483	223,440
49,716,000	Put	OTC USD/JPY	Deutsche Bank	USD 108	28/9/2018	(139,031)	90,657
10,471,000	Call	OTC USD/KRW	Deutsche Bank	USD 1,175	1/10/2018	(90,715)	3,943
87,003,000	Put	OTC USD/MXN	Deutsche Bank	USD 18	4/10/2018	(112,899)	95,039
20,830,000	Put	OTC EUR/CNH	Deutsche Bank	EUR 7.35	8/10/2018	(118,956)	5,512
16,045,000	Put	OTC EUR/CNH	Deutsche Bank	EUR 7.35	8/10/2018	(101,292)	4,245
37,500,000	Put	OTC EUR/PLN	Deutsche Bank	EUR 4.05	8/10/2018	(42,149)	632
20,840,000	Put	OTC USD/JPY	Deutsche Bank	USD 103	9/10/2018	(137,810)	3,068
22,372,000	Call	OTC USD/TRY	Deutsche Bank	USD 5.5	10/10/2018	3,216,127	4,058,880
16,100,000	Call	OTC USD/CNH	Deutsche Bank	USD 7	11/10/2018	(48,642)	41,196
5,924,000	Call	OTC USD/ZAR	Deutsche Bank	USD 15.25	25/10/2018	20,243	118,463
24,858,000	Put	OTC GBP/USD	Deutsche Bank	GBP 1.25	31/10/2018	(5,694)	88,614
20,293,000	Put	OTC USD/JPY	Deutsche Bank	USD 99	6/11/2018	(17,530)	2,358
37,040,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.28	15/11/2018	(620,692)	2,565
35,770,000	Call	OTC USD/TWD	Deutsche Bank	USD 31	15/11/2018	(54,653)	156,748
14,785,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.29	16/11/2018	(14,271)	546
18,957,000	Put	OTC USD/MXN	Deutsche Bank	USD 18.25	26/11/2018	(57,079)	119,789
19,000,000	Put	OTC USD/INR	Deutsche Bank	USD 68	19/12/2018	(2,499)	25,811
24,858,000	Put	OTC GBP/USD	Deutsche Bank	GBP 1.2	31/1/2019	18,487	127,479
25,047,000	Call	OTC USD/TWD	Deutsche Bank	USD 31	19/7/2019	(48,491)	275,868
22,372,000	Call	OTC USD/MXN	Goldman Sachs	USD 20.75	5/9/2018	(94,403)	8
20,670,000	Call	OTC USD/MXN	Goldman Sachs	USD 19.25	5/9/2018	(825,673)	78,412
18,644,000	Put	OTC USD/MXN	Goldman Sachs	USD 18.5	5/9/2018	(52,875)	3,056
25,122,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.25	7/9/2018	(129,202)	—
9,458,000	Put	OTC USD/JPY	Goldman Sachs	USD 109.5	12/9/2018	(53,072)	15,025
7,276,000	Put	OTC USD/TRY	Goldman Sachs	USD 4.48	12/9/2018	(137,604)	—
6,215,000	Call	OTC USD/BRL	Goldman Sachs	USD 4	13/9/2018	153,746	235,107
9,458,000	Put	OTC USD/JPY	Goldman Sachs	USD 110	13/9/2018	(25,464)	25,287
22,372,000	Put	OTC USD/ZAR	Goldman Sachs	USD 13.75	13/9/2018	(196,070)	8,122
5,125,000	Call	OTC USD/MXN	Goldman Sachs	USD 21	14/9/2018	(2,656)	316
5,125,000	Call	OTC USD/MXN	Goldman Sachs	USD 21	14/9/2018	(2,246)	316
49,716,000	Call	OTC USD/JPY	Goldman Sachs	USD 113	17/9/2018	(194,303)	31,408
11,466,000	Put	OTC USD/MXN	Goldman Sachs	USD 20.5	18/9/2018	580,079	810,400
746,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.11	20/9/2018	(73,656)	15,356
38,693,000	Put	OTC USD/MXN	Goldman Sachs	USD 18.5	25/9/2018	(420,743)	107,301
18,644,000	Put	OTC USD/ZAR	Goldman Sachs	USD 12.5	26/9/2018	(75,982)	141
18,644,000	Put	OTC USD/ZAR	Goldman Sachs	USD 12.5	26/9/2018	(70,463)	141
7,115,000	Put	OTC AUD/NOK	Goldman Sachs	AUD 5.7	3/10/2018	2,140	5,189
13,765,000	Call	OTC AUD/USD	Goldman Sachs	AUD 0.75	12/10/2018	(8,440)	13,536
25,123,000	Put	OTC USD/MXN	Goldman Sachs	USD 19	31/10/2018	138,957	376,520
25,123,000	Put	OTC USD/MXN	Goldman Sachs	USD 18	31/10/2018	5,068	72,297
19,980,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.25	16/11/2018	(116,938)	9,737
20,941,000	Put	OTC USD/JPY	Goldman Sachs	USD 94	15/2/2019	(212,596)	18,090
74,574,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.05	20/3/2019	(108,915)	172,212
16,550,000	Put	OTC GBP/USD	HSBC Bank Plc	GBP 1.2814	6/9/2018	(83,505)	8,647
10,340,000	Call	OTC USD/TWD	HSBC Bank Plc	USD 30.6	6/9/2018	(41,691)	39,064
24,858,000	Put	OTC USD/CNH	HSBC Bank Plc	USD 6.6	20/9/2018	(41,012)	3,036
12,429,000	Call	OTC USD/KRW	HSBC Bank Plc	USD 1,175	1/10/2018	(56,147)	4,681
20,610,000	Put	OTC EUR/CNH	HSBC Bank Plc	EUR 7.5	8/10/2018	(122,697)	6,542
35,500,000	Call	OTC USD/TWD	HSBC Bank Plc	USD 30	17/10/2018	576,911	736,305
37,287,000	Call	OTC GBP/USD	HSBC Bank Plc	GBP 1.45	1/11/2018	(108,570)	474
37,690,379	Put	OTC AUD/USD	JP Morgan	AUD 0.715	7/9/2018	39,297	55,110
18,845,190	Put	OTC AUD/USD	JP Morgan	AUD 0.715	7/9/2018	14,582	27,555
28,587,000	Put	OTC USD/BRL	JP Morgan	USD 3.98	12/9/2018	(226,312)	68,666
23,696,000	Call	OTC AUD/USD	JP Morgan	AUD 0.74	13/9/2018	(29,049)	9,389
9,683,000	Put	OTC USD/IDR	JP Morgan	USD 13,800	13/9/2018	(104,164)	316

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
11,466,000	Call	OTC USD/MXN	JP Morgan	USD 19.55	13/9/2018	(120,037)	43,469
106,877,000	Put	OTC EUR/USD	JP Morgan	EUR 1.165	19/9/2018	(74,551)	822,020
24,858,000	Call	OTC USD/ZAR	JP Morgan	USD 13.5	19/9/2018	1,498,926	2,064,570
19,660,000	Call	OTC USD/TWD	JP Morgan	USD 30	20/9/2018	342,025	418,896
5,504,800	Call	OTC USD/TWD	JP Morgan	USD 31	20/9/2018	(6,575)	6,471
9,903,750	Put	OTC USD/MXN	JP Morgan	USD 18.75	21/9/2018	(42,401)	45,149
5,700,000	Put	OTC USD/TRY	JP Morgan	USD 4.075	28/9/2018	(104,349)	–
12,429,000	Put	OTC USD/IDR	JP Morgan	USD 14,300	1/10/2018	(107,427)	7,388
14,230,000	Put	OTC AUD/NOK	JP Morgan	AUD 5.9	3/10/2018	(77,218)	31,482
31,225,000	Put	OTC EUR/PLN	JP Morgan	EUR 4.15	8/10/2018	(241,666)	13,607
8,751,400	Put	OTC USD/ZAR	JP Morgan	USD 13.35	11/10/2018	(155,992)	13,260
10,390,000	Call	OTC EUR/USD	JP Morgan	EUR 1.29	16/11/2018	(6,808)	384
24,494,000	Put	OTC USD/TRY	JP Morgan	USD 4.195	2/1/2019	(1,388,937)	657
19,886,000	Put	OTC USD/ZAR	Morgan Stanley	USD 13	4/9/2018	(162,449)	–
12,562,000	Call	OTC USD/MXN	Morgan Stanley	USD 21.169	5/9/2018	(141,787)	–
9,458,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.15	6/9/2018	(57,650)	5,129
24,858,000	Call	OTC USD/ZAR	Morgan Stanley	USD 14.25	19/9/2018	304,300	926,346
24,858,000	Put	OTC USD/BRL	Morgan Stanley	USD 4	20/9/2018	(173,130)	148,583
11,850,000	Call	OTC USD/BRL	Morgan Stanley	USD 4.08	20/9/2018	55,024	329,174
12,429,000	Put	OTC USD/BRL	Morgan Stanley	USD 3.5	26/9/2018	(117,781)	133
33,123,000	Put	OTC USD/ZAR	Morgan Stanley	USD 12.9035	26/9/2018	(290,082)	2,229
24,858,000	Call	OTC USD/BRL	Morgan Stanley	USD 3.9	28/9/2018	1,205,898	1,577,276
32,760,000	Put	OTC USD/MXN	Morgan Stanley	USD 18	4/10/2018	(18,137)	35,786
19,500,000	Call	OTC USD/BRL	Morgan Stanley	USD 4	10/10/2018	464,356	958,681
24,858,000	Call	OTC USD/ZAR	Morgan Stanley	USD 14	10/10/2018	1,157,611	1,441,613
50,247,000	Put	OTC USD/MXN	Morgan Stanley	USD 17.75	24/10/2018	(333,866)	70,220
16,641,000	Call	OTC USD/JPY	Morgan Stanley	USD 114	26/10/2018	(36,177)	27,558
30,990,000	Put	OTC USD/JPY	Morgan Stanley	USD 104	6/11/2018	(288,624)	45,821
12,429,000	Put	OTC USD/BRL	Morgan Stanley	USD 3.5	13/11/2018	(15,227)	13,658
37,287,000	Put	OTC USD/BRL	Morgan Stanley	USD 3.5	14/2/2019	(131,686)	157,660
9,950,000	Put	OTC USD/CAD	RBS Plc	USD 1.26	7/9/2018	(4,253)	26
55,204,000	Put	OTC AUD/USD	RBS Plc	AUD 0.722	13/9/2018	(126,904)	287,523
36,176,000	Put	OTC GBP/USD	RBS Plc	GBP 1.2695	13/9/2018	(387,118)	27,722
24,858,000	Put	OTC EUR/USD	RBS Plc	EUR 1.13	20/9/2018	(155,793)	19,072
17,772,000	Call	OTC AUD/USD	RBS Plc	AUD 0.74	3/10/2018	(32,100)	29,532
10,004,400	Call	OTC USD/BRL	RBS Plc	USD 3.8	5/10/2018	670,159	865,945
19,500,000	Call	OTC USD/BRL	RBS Plc	USD 3.85	10/10/2018	842,259	1,502,139
17,305,000	Put	OTC USD/CAD	Royal Bank of Canada	USD 1.295	7/9/2018	(54,170)	23,510
35,544,000	Call	OTC USD/CAD	Royal Bank of Canada	USD 1.33	12/9/2018	15,102	25,765
55,931,000	Call	OTC USD/JPY	Royal Bank of Canada	USD 113	28/9/2018	(154,741)	73,083
37,287,000	Call	OTC USD/CAD	Royal Bank of Canada	USD 1.37	15/11/2018	23,803	66,560
21,317,000	Call	OTC USD/MXN	UBS	USD 21.5	5/9/2018	(165,207)	–
12,429,000	Put	OTC USD/JPY	UBS	USD 108	29/10/2018	(45,697)	56,532
1,075	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 98	14/12/2018	(52,014)	16,797
363	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 97.25	14/12/2018	(7,362)	56,719
875	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 98	16/12/2019	(154,446)	98,437
714	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 97.25	12/10/2018	(63,567)	62,475
70	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 2,675	16/11/2018	(77,189)	61,250
8,742	Call	CBOE SPX Volatility Index	Exchange Traded	USD 18	19/9/2018	(138,268)	480,810
6,658	Call	CBOE SPX Volatility Index	Exchange Traded	USD 16	19/9/2018	(540,630)	532,640
50	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,350	21/9/2018	(16,667)	15,128
49	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300	19/10/2018	(10,020)	21,840
146	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,500	16/11/2018	(19,152)	55,728
106	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,550	16/11/2018	(7,870)	23,376
80	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,400	16/11/2018	8,515	85,371
515	Call	EURO STOXX Bank Index	Exchange Traded	EUR 110	19/10/2018	(27,069)	33,712
936	Call	EURO STOXX Bank Index	Exchange Traded	EUR 112.5	16/11/2018	(39,078)	62,631
1,149	Call	Eurodollar IMM	Exchange Traded	USD 97.375	18/3/2019	(121,287)	186,713
3,421	Call	Eurodollar IMM	Exchange Traded	USD 97.75	17/6/2019	(5,234)	256,575
693	Call	Eurodollar IMM	Exchange Traded	USD 97.5	17/6/2019	(1,060)	95,287
686	Call	Eurodollar IMM	Exchange Traded	USD 97.5	16/3/2020	(69,650)	240,100
321	Put	iShares USD High Yield Corporate Bond UCITS ETF	Exchange Traded	USD 102.5	19/10/2018	(8,121)	17,655
66	Put	Mylan NV	Exchange Traded	USD 37.5	19/10/2018	(6,848)	5,808
36	Call	NASDAQ 100 E-Mini Index	Exchange Traded	USD 7,575	21/9/2018	267,446	554,760
131	Call	PG&E Corp	Exchange Traded	USD 49	18/1/2019	2,247	38,972
60	Put	S&P 500 Index	Exchange Traded	USD 2,850	21/9/2018	(34,204)	72,000
11	Put	S&P 500 Index	Exchange Traded	USD 2,720	21/9/2018	(60,704)	3,630
13	Put	S&P 500 Index	Exchange Traded	USD 2,800	19/10/2018	(20,673)	23,855
7	Put	S&P 500 Index	Exchange Traded	USD 2,825	19/10/2018	(182)	15,365
23	Put	S&P 500 Index	Exchange Traded	USD 2,850	16/11/2018	(16,300)	99,705
1,217	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 290	3/9/2018	21,663	48,680
3,257	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 287	7/9/2018	56,137	177,506

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
10,097	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 273	21/9/2018	(2,069,981)	413,977
8,908	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 291	21/9/2018	1,070,093	1,933,036
7,344	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	21/9/2018	(295,229)	514,080
6,841	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 290	21/9/2018	662,209	1,867,593
1,629	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 285	21/9/2018	64,020	230,503
4,896	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 292	28/9/2018	(111,139)	937,584
29,109	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 280	19/10/2018	(2,402,515)	5,690,809
20,828	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 278	19/10/2018	(1,856,208)	3,540,760
1,294	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 281	19/10/2018	(508,154)	272,387
666	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 270	19/10/2018	(111,709)	69,264
808	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 280	16/11/2018	(72,882)	271,488
1,365	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 285	21/12/2018	944,989	1,560,877
3,235	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	20/12/2019	772,850	4,868,675
1,005	Put	US Treasury 10 Year Note	Exchange Traded	USD 119.5	21/9/2018	(127,512)	102,070
167	Put	US Treasury 10 Year Note	Exchange Traded	USD 119	21/9/2018	(95,484)	6,523
685	Call	US Treasury 5 Year Note (CBT)	Exchange Traded	USD 113.5	21/9/2018	52,694	139,140
Total (USD underlying exposure - USD 2,394,569,064)						(10,442,694)	72,460,703

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(10,420,000)	Call	OTC USD/MXN	Bank of America	USD 22	5/9/2018	264,876	-
(17,305,000)	Put	OTC USD/CAD	Bank of America	USD 1.295	7/9/2018	92,485	(23,510)
(29,565,000)	Put	OTC USD/CAD	Bank of America	USD 1.26	7/9/2018	42,498	(77)
(10,250,000)	Call	OTC USD/MXN	Bank of America	USD 20.5	14/9/2018	46,346	(3,879)
(35,500,000)	Call	OTC USD/TWD	Bank of America	USD 30	17/10/2018	(478,931)	(736,305)
(37,287,000)	Call	OTC EUR/USD	Bank of America	EUR 1.15	18/10/2018	(107,875)	(865,353)
(25,765,000)	Call	OTC EUR/USD	Bank of America	EUR 1.3	15/11/2018	121,496	(407)
(37,040,000)	Call	OTC EUR/USD	Bank of America	EUR 1.28	15/11/2018	268,317	(2,565)
(31,073,000)	Put	OTC USD/CAD	Barclays	USD 1.285	12/9/2018	35,685	(28,325)
(37,287,000)	Put	OTC USD/CAD	Barclays	USD 1.3	12/9/2018	18,411	(133,720)
(37,287,000)	Call	OTC USD/BRL	Barclays	USD 4	28/9/2018	(1,369,650)	(1,653,404)
(12,429,000)	Call	OTC AUD/USD	Barclays	AUD 0.7725	24/10/2018	25,749	(2,770)
(24,858,000)	Put	OTC USD/TRY	BNP Paribas	USD 5.2	7/9/2018	350,471	(27)
(18,900,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.135	12/9/2018	155,917	(6,977)
(71,654,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.11	13/9/2018	190,282	(861)
(12,429,000)	Put	OTC USD/ZAR	BNP Paribas	USD 14	13/9/2018	137,880	(15,643)
(24,858,000)	Call	OTC USD/ZAR	BNP Paribas	USD 15	13/9/2018	59,782	(211,667)
(8,751,400)	Call	OTC USD/RUB	BNP Paribas	USD 71	21/9/2018	15,801	(40,821)
(18,644,000)	Call	OTC USD/BRL	BNP Paribas	USD 4.1	28/9/2018	(373,174)	(544,264)
(16,390,000)	Put	OTC EUR/CNH	BNP Paribas	EUR 7.6	8/10/2018	180,383	(6,972)
(36,875,000)	Put	OTC EUR/CNH	BNP Paribas	EUR 7.35	8/10/2018	84,157	(9,757)
(24,858,000)	Put	OTC USD/BRL	BNP Paribas	USD 3.7	10/10/2018	371,952	(28,262)
(31,073,000)	Call	OTC USD/BRL	BNP Paribas	USD 4.1	10/10/2018	(771,135)	(1,081,865)
(22,372,000)	Call	OTC USD/TRY	BNP Paribas	USD 5.5	10/10/2018	(823,911)	(4,058,880)
(23,696,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.15	18/10/2018	(33,803)	(136,278)
(6,214,000)	Put	OTC USD/MXN	Citibank	USD 19	5/9/2018	147,773	(22,225)
(31,260,000)	Call	OTC USD/MXN	Citibank	USD 21.5	5/9/2018	567,204	-
(37,287,000)	Call	OTC EUR/USD	Citibank	EUR 1.145	6/9/2018	(530,490)	(712,445)
(56,535,569)	Put	OTC AUD/USD	Citibank	AUD 0.715	7/9/2018	27,683	(82,664)
(51,850,000)	Put	OTC USD/CNH	Citibank	USD 6.7558	11/9/2018	140,014	(45,275)
(21,117,000)	Put	OTC EUR/USD	Citibank	EUR 1.145	12/9/2018	205,428	(22,196)
(62,145,000)	Call	OTC USD/CAD	Citibank	USD 1.33	12/9/2018	85,146	(45,048)
(2,122,500)	Put	OTC USD/MXN	Citibank	USD 19.5	13/9/2018	17,609	(48,528)
(7,131,400)	Put	OTC USD/MXN	Citibank	USD 19.5	21/9/2018	43,719	(172,850)
(29,620,000)	Call	OTC USD/JPY	Citibank	USD 112.5	26/9/2018	42,757	(53,120)
(23,696,000)	Put	OTC USD/ZAR	Citibank	USD 13.75	26/9/2018	153,459	(45,588)
(24,858,000)	Call	OTC NZD/USD	Citibank	NZD 0.69	11/10/2018	12,696	(19,871)
(24,858,000)	Call	OTC EUR/USD	Citibank	EUR 1.17	18/10/2018	(157,891)	(264,174)
(10,830,600)	Put	OTC USD/ZAR	Citibank	USD 13.8	18/10/2018	20,087	(58,110)
(29,620,000)	Call	OTC USD/MXN	Citibank	USD 20	25/10/2018	(13,736)	(273,651)
(25,123,000)	Put	OTC USD/MXN	Citibank	USD 19	31/10/2018	394,605	(376,520)
(37,287,000)	Put	OTC USD/MXN	Citibank	USD 17.8	31/10/2018	154,202	(73,079)
(20,293,000)	Put	OTC USD/JPY	Citibank	USD 99	6/11/2018	69,009	(2,358)
(37,287,000)	Call	OTC USD/CAD	Citibank	USD 1.37	15/11/2018	10,998	(66,560)
(629,671,000)	Put	OTC USD/JPY	Citibank	USD 104	15/11/2018	1,021,477	(1,239,041)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(31,073,000)	Put	OTC USD/NOK	Citibank	USD 7.9	20/11/2018	18,324	(74,032)
(41,468,000)	Call	OTC USD/CHF	Citibank	USD 1	28/11/2018	(22,948)	(104,640)
(9,790,000)	Put	OTC USD/TRY	Citibank	USD 3.7588	3/1/2019	126,122	(17)
(143,080,000)	Put	OTC NOK/SEK	Credit Suisse	NOK 1.04	19/9/2018	31,739	(277)
(20,670,000)	Call	OTC USD/MXN	Deutsche Bank	USD 19.25	5/9/2018	1,433,599	(78,412)
(37,287,000)	Put	OTC USD/MXN	Deutsche Bank	USD 18.5	5/9/2018	176,221	(6,113)
(12,429,000)	Put	OTC USD/MXN	Deutsche Bank	USD 19.5	13/9/2018	207,893	(284,171)
(62,145,000)	Put	OTC USD/MXN	Deutsche Bank	USD 18.1	13/9/2018	265,760	(12,028)
(14,195,000)	Call	OTC USD/MXN	Deutsche Bank	USD 21	14/9/2018	46,393	(876)
(19,886,000)	Call	OTC USD/MXN	Deutsche Bank	USD 20.5	18/9/2018	69,180	(15,137)
(3,932,000)	Call	OTC USD/TWD	Deutsche Bank	USD 30	20/9/2018	(35,494)	(83,779)
(10,223,200)	Call	OTC USD/TWD	Deutsche Bank	USD 30	20/9/2018	(90,547)	(217,826)
(19,807,500)	Put	OTC USD/MXN	Deutsche Bank	USD 18.75	21/9/2018	(27,694)	(90,297)
(23,696,000)	Put	OTC USD/MXN	Deutsche Bank	USD 18.4	26/9/2018	69,689	(52,819)
(23,696,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 15.25	26/9/2018	(56,883)	(249,058)
(62,145,000)	Put	OTC USD/JPY	Deutsche Bank	USD 106	28/9/2018	94,017	(34,623)
(16,045,000)	Put	OTC EUR/CNH	Deutsche Bank	EUR 7.45	8/10/2018	170,330	(4,699)
(20,640,000)	Put	OTC EUR/CNH	Deutsche Bank	EUR 7.5	8/10/2018	91,073	(6,552)
(20,830,000)	Put	OTC EUR/CNH	Deutsche Bank	EUR 7.45	8/10/2018	200,381	(6,101)
(34,801,000)	Call	OTC USD/TRY	Deutsche Bank	USD 5.75	10/10/2018	(4,339,047)	(5,127,290)
(24,858,000)	Put	OTC GBP/USD	Deutsche Bank	GBP 1.22	31/10/2018	13,039	(29,383)
(20,293,000)	Put	OTC USD/JPY	Deutsche Bank	USD 107	6/11/2018	52,387	(79,112)
(37,040,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.32	15/11/2018	280,808	(115)
(35,770,000)	Call	OTC USD/TWD	Deutsche Bank	USD 32	15/11/2018	52,789	(34,132)
(24,858,000)	Put	OTC GBP/USD	Deutsche Bank	GBP 1.17	31/1/2019	(4,668)	(71,564)
(18,771,500)	Call	OTC USD/MXN	Goldman Sachs	USD 20.5	5/9/2018	518,771	(63)
(22,982,000)	Call	OTC USD/MXN	Goldman Sachs	USD 21.169	5/9/2018	133,916	—
(24,858,000)	Call	OTC USD/MXN	Goldman Sachs	USD 21.5	5/9/2018	36,359	(9)
(37,685,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.27	7/9/2018	98,345	—
(34,801,000)	Put	OTC USD/ZAR	Goldman Sachs	USD 13.2	13/9/2018	70,863	(339)
(11,466,000)	Call	OTC USD/MXN	Goldman Sachs	USD 22	18/9/2018	154,763	(51)
(87,003,000)	Put	OTC EUR/USD	Goldman Sachs	EUR 1.1	20/9/2018	202,292	(2,812)
(38,693,000)	Put	OTC USD/MXN	Goldman Sachs	USD 18	25/9/2018	195,616	(23,425)
(25,175,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.29	16/11/2018	56,204	(929)
(15,510,000)	Call	OTC USD/TWD	HSBC Bank Plc	USD 31.1	6/9/2018	49,764	(2,970)
(37,751,000)	Put	OTC USD/CNH	HSBC Bank Plc	USD 6.7853	20/9/2018	43,314	(101,579)
(16,360,000)	Put	OTC EUR/CNH	HSBC Bank Plc	EUR 7.5	8/10/2018	70,321	(5,193)
(20,610,000)	Put	OTC EUR/CNH	HSBC Bank Plc	EUR 7.6	8/10/2018	218,010	(8,767)
(25,047,000)	Call	OTC USD/TWD	HSBC Bank Plc	USD 31	19/7/2019	(29,405)	(275,868)
(35,499,000)	Put	OTC USD/BRL	JP Morgan	USD 3.9	12/9/2018	138,465	(24,976)
(106,877,000)	Put	OTC EUR/USD	JP Morgan	EUR 1.14	19/9/2018	137,327	(156,756)
(37,287,000)	Call	OTC USD/ZAR	JP Morgan	USD 14	19/9/2018	(1,118,237)	(1,617,137)
(5,504,800)	Call	OTC USD/TWD	JP Morgan	USD 30	20/9/2018	(64,059)	(117,291)
(19,660,000)	Call	OTC USD/TWD	JP Morgan	USD 31	20/9/2018	5,003	(23,110)
(7,131,400)	Put	OTC USD/MXN	JP Morgan	USD 19.5	21/9/2018	(4,334)	(172,850)
(12,429,000)	Put	OTC USD/JPY	JP Morgan	USD 110.5	26/9/2018	56,541	(84,767)
(12,429,000)	Call	OTC USD/JPY	JP Morgan	USD 111	26/9/2018	2,420	(72,661)
(18,644,000)	Put	OTC USD/IDR	JP Morgan	USD 14,000	1/10/2018	57,867	(6,330)
(7,115,000)	Put	OTC AUD/NOK	JP Morgan	AUD 5.7	3/10/2018	9,423	(5,189)
(37,500,000)	Put	OTC EUR/PLN	JP Morgan	EUR 4.05	8/10/2018	104,936	(632)
(6,563,550)	Call	OTC USD/ZAR	JP Morgan	USD 13.75	11/10/2018	(351,730)	(475,584)
(24,494,000)	Put	OTC USD/TRY	JP Morgan	USD 3.765	2/1/2019	319,945	(44)
(6,215,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4	13/9/2018	(142,043)	(235,107)
(24,858,000)	Call	OTC USD/ZAR	Morgan Stanley	USD 13.5	19/9/2018	(811,230)	(2,064,570)
(11,850,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4.08	20/9/2018	(33,097)	(252,441)
(37,287,000)	Call	OTC USD/BRL	Morgan Stanley	USD 3.95	20/9/2018	(1,611,391)	(1,887,874)
(37,287,000)	Put	OTC USD/BRL	Morgan Stanley	USD 3.93	20/9/2018	168,514	(109,199)
(10,004,400)	Call	OTC USD/BRL	Morgan Stanley	USD 4.065	25/9/2018	(72,907)	(325,518)
(6,215,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4	28/9/2018	(222,016)	(275,589)
(35,765,000)	Put	OTC USD/MXN	Morgan Stanley	USD 18	4/10/2018	91,653	(39,068)
(19,500,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4.25	10/10/2018	(183,653)	(386,453)
(49,716,000)	Put	OTC USD/BRL	Morgan Stanley	USD 3.6	10/10/2018	125,086	(19,090)
(31,073,000)	Call	OTC USD/ZAR	Morgan Stanley	USD 14.5	10/10/2018	(965,966)	(1,121,331)
(17,083,000)	Call	OTC AUD/USD	RBS Plc	AUD 0.7424	4/9/2018	32,473	(67)
(17,083,000)	Put	OTC AUD/USD	RBS Plc	AUD 0.7277	4/9/2018	(87,093)	(119,256)
(23,696,000)	Call	OTC AUD/USD	RBS Plc	AUD 0.74	13/9/2018	25,191	(9,389)
(15,006,600)	Call	OTC USD/BRL	RBS Plc	USD 3.96	5/10/2018	(680,801)	(812,559)
(19,500,000)	Call	OTC USD/BRL	RBS Plc	USD 4	10/10/2018	(582,526)	(958,681)
(35,535,000)	Put	OTC USD/CAD	Royal Bank of Canada	USD 1.285	7/9/2018	49,685	(13,686)
(7,109,000)	Call	OTC USD/CAD	Royal Bank of Canada	USD 1.3	12/9/2018	(22,573)	(52,196)
(363)	Call	1 Year Eurodollar MIDCV	Exchange Traded	USD 97.5	14/12/2018	1,713	(24,956)
(670)	Put	1 Year Eurodollar MIDCV	Exchange Traded	USD 96.875	14/12/2018	49,225	(100,500)
(714)	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 97.75	12/10/2018	21,220	(4,462)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(3,690)	Put	2 Year Eurodollar MIDCV	Exchange Traded	USD 96.875	14/12/2018	15,646	(622,688)
(766)	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 97.25	15/3/2019	27,328	(268,100)
(70)	Put	3 Year Eurodollar MIDCV	Exchange Traded	USD 2,535	16/11/2018	45,311	(33,250)
(3,203)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 28	19/9/2018	34,592	(48,045)
(6,333)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 13	19/9/2018	54,520	(269,153)
(6,658)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 20	19/9/2018	408,135	(249,675)
(6,658)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 12.5	19/9/2018	175,105	(149,805)
(80)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300	16/11/2018	(6,536)	(53,205)
(3,421)	Call	Eurodollar IMM	Exchange Traded	USD 97.875	17/6/2019	(5,234)	(171,050)
(131)	Call	PG&E Corp	Exchange Traded	USD 60	18/1/2019	(1,162)	(5,895)
(16)	Put	S&P 500 Index	Exchange Traded	USD 2,775	16/11/2018	13,268	(45,920)
(3,257)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 283	7/9/2018	(21,689)	(70,025)
(1,629)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 278	21/9/2018	(28,834)	(101,812)
(10,097)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 263	21/9/2018	1,047,090	(227,182)
(1,969)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 260	19/10/2018	119,640	(125,032)
(20,828)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 269	19/10/2018	903,345	(2,041,144)
(29,109)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 272	19/10/2018	1,242,888	(3,376,644)
(808)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 260	16/11/2018	28,925	(103,424)
(685)	Put	US Treasury 5 Year Note (CBT)	Exchange Traded	USD 112.75	21/9/2018	31,117	(26,757)
Total (USD underlying exposure - USD 1,370,381,174)						83,840	(39,859,075)

## Synthetic Cap Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
521,000,000	Call	USD - 2 Year Constant Maturity Swap	Citibank	USD 0.24	7/9/2018	(573,084)	15
521,000,000	Call	USD - 5 Year Constant Maturity Swap	Citibank	USD 0.17	7/9/2018	(539,235)	-
1,079,632,000	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.21	29/5/2020	(233,093)	1,440,337
(1,079,632,000)	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.71	29/5/2020	144,800	(341,034)
341,000,000	Call	USD - 5 Year Constant Maturity Swap	Morgan Stanley	USD 0.07	22/6/2020	38,772	601,422
Total (USD underlying exposure - USD 3,542,264,000)						(1,161,840)	1,700,740

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Belgium</b>			
3,363	KBC Groupe SA	Merrill Lynch	(4,696)
43,399	Nyrstar NV	Merrill Lynch	(31,092)
			(35,788)
<b>France</b>			
27,344	BNP Paribas	Merrill Lynch	(28,002)
(7,661)	Casino Guichard-Perrachon SA	Merrill Lynch	29,509
16,423	Credit Agricole SA	Merrill Lynch	1,185
38,902	Europcar Mobility Group SA	Merrill Lynch	7,470
			10,162
<b>Germany</b>			
5,674	Tele Columbus AG	Merrill Lynch	3,653
			3,653
<b>Greece</b>			
413,788	National Bank Of Greece SA	Merrill Lynch	2,600
			2,600

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Ireland</b>			
(26,593)	SPDR S&P U.S Energy Select UCITS ETF	Merrill Lynch	(15,490)
			(15,490)
<b>Luxembourg</b>			
19,197	Aroundtown SA	Merrill Lynch	12,622
			12,622
<b>Netherlands</b>			
173,725	Altice Europe NV	Merrill Lynch	52,563
			52,563
<b>Spain</b>			
59,305	CaixaBank SA	Merrill Lynch	10,559
			10,559
<b>United Kingdom</b>			
209,556	Vodafone Group Plc	Merrill Lynch	(27,883)
			(27,883)
Total (USD underlying exposure - USD 7,422,475)			12,998

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 102,600,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.69% Fixed semi-annually from 8/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Bank of America	6/4/2020	(29,391)	247,629
USD 296,500,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 28/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/8/2020	Bank of America	26/5/2020	140,989	763,639
JPY 1,354,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/3/2021	Barclays	14/9/2020	(52,973)	291,485
JPY 1,354,500,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/3/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays	14/9/2020	(160,297)	184,161
USD 39,820,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(711,793)	841,655
USD 613,193,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed semi-annually from 25/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/1/2019	Citibank	23/10/2018	697,501	2,521,750
USD 20,387,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 29/12/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028	Citibank	27/6/2028	34,699	1,186,682
USD 162,951,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.65% Fixed semi-annually from 13/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/11/2019	Deutsche Bank	9/8/2019	56,895	190,534
USD 163,810,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/12/2018; and pays 3.17% Fixed semi-annually from 18/3/2019	Goldman Sachs	14/9/2018	(2,482,397)	4,968
USD 418,222,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.83% Fixed semi-annually from 3/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/1/2019	Goldman Sachs	1/10/2018	465,389	998,622
USD 18,200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 4% Fixed semi-annually from 5/8/2020	Goldman Sachs	3/2/2020	(295,893)	65,621
USD 22,967,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/12/2021; and pays 3.04% Fixed semi-annually from 2/3/2022	Goldman Sachs	31/8/2021	(93,232)	818,558
USD 22,967,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 2/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/12/2021	Goldman Sachs	31/8/2021	75,274	987,064
USD 34,930,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/11/2022	Goldman Sachs	3/5/2022	(360,015)	1,489,803
USD 10,840,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/5/2023; and pays 3.4% Fixed semi-annually from 16/8/2023	Goldman Sachs	14/2/2023	(260,846)	625,640
USD 5,880,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1125% Fixed semi-annually from 28/10/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Goldman Sachs	26/4/2023	101,447	700,325
USD 5,880,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 3.1125% Fixed semi-annually from 28/10/2023	Goldman Sachs	26/4/2023	(115,692)	483,186
USD 239,300,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/12/2018; and pays 3.2% Fixed semi-annually from 6/3/2019	JP Morgan	4/9/2018	(586,285)	–
USD 213,960,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/1/2019; and pays 2.48% Fixed semi-annually from 19/4/2019	JP Morgan	17/10/2018	2,287,649	3,878,947
USD 42,670,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.2% Fixed semi-annually from 11/6/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/3/2019	JP Morgan	7/12/2018	(1,274,646)	10,250
USD 763,153,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2019; and pays 3.14% Fixed semi-annually from 25/8/2019	JP Morgan	21/2/2019	(1,021,244)	2,334,500
USD 384,818,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/6/2019; and pays 3.2% Fixed semi-annually from 18/9/2019	JP Morgan	14/3/2019	(1,512,229)	1,081,970
USD 217,300,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2019; and pays 3.2% Fixed semi-annually from 21/2/2020	JP Morgan	19/8/2019	(324,874)	1,251,976
USD 219,480,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/11/2019; and pays 3.2% Fixed semi-annually from 23/2/2020	JP Morgan	21/8/2019	(312,205)	1,272,416

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
JPY 1,184,200,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	(142,210)	227,922
JPY 1,184,200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	101,113	471,400
USD 162,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/11/2022; and pays 3% Fixed semi-annually from 18/2/2023	JP Morgan	16/8/2022	(374,531)	6,974,241
USD 28,838,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1825% Fixed semi-annually from 4/11/2028; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028	JP Morgan	2/5/2028	227,575	1,806,456
USD 28,838,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2028; and pays 3.1825% Fixed semi-annually from 4/11/2028	JP Morgan	2/5/2028	(118,118)	1,460,762
USD 10,255,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	22,337	504,322
USD 10,255,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	(29,743)	452,242
USD 239,246,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/12/2018; and pays 3.195% Fixed semi-annually from 6/3/2019	Morgan Stanley	4/9/2018	(569,405)	–
USD 692,910,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/4/2020	Morgan Stanley	10/1/2020	224,088	2,046,614
USD 692,910,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 23/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	Morgan Stanley	21/1/2020	300,166	2,100,564
USD 337,560,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 3/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/5/2020	Morgan Stanley	30/1/2020	285,299	1,034,574
JPY 1,354,500,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/3/2021	Morgan Stanley	14/9/2020	(57,595)	283,494
JPY 1,354,500,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/3/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Morgan Stanley	14/9/2020	(156,929)	184,161
EUR 25,190,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 20/7/2028; and pays 3% Fixed annually from 20/1/2029	UBS	18/1/2028	(337,939)	1,332,796
Total (USD underlying exposure - USD 2,389,668,467)				(6,360,061)	41,110,929

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (102,600,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 8/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2020	Bank of America	6/4/2020	(13,545)	(290,565)
USD (182,960,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/10/2020	Bank of America	17/4/2020	(34,642)	(1,306,214)
USD (182,960,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.944% Fixed semi-annually from 21/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020	Bank of America	17/4/2020	93,690	(1,177,882)
USD (296,500,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 28/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/8/2020	Bank of America	26/5/2020	37,707	(920,976)
USD (23,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.45% Fixed semi-annually from 10/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2018	Barclays	6/9/2018	(541,228)	(882,530)
USD (17,100,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/1/2019; and pays 2.8% Fixed semi-annually from 15/4/2019	Barclays	11/10/2018	25,101	(54,842)
USD (17,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed semi-annually from 15/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2019	Barclays	11/10/2018	84,476	(18,124)
EUR (183,570,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.143% Fixed annually from 18/6/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/12/2019	Barclays	14/6/2019	217,877	(231,355)
EUR (44,631,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed annually from 27/6/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/12/2019	Barclays	25/6/2019	79,176	(254,496)
EUR (500,468,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed annually from 28/6/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 28/12/2019	Barclays	26/6/2019	641,318	(1,563,174)
USD (105,490,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 6/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020	Barclays	4/11/2019	(491,045)	(860,260)
USD (105,490,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020; and pays 1.7% Fixed semi-annually from 6/5/2020	Barclays	4/11/2019	259,837	(69,820)
USD (366,760,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 5/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020	Barclays	3/2/2020	112,977	(1,530,108)
USD (167,860,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/2/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020	Barclays	24/8/2020	51,528	(515,000)
EUR (28,200,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays	4/5/2021	234,976	(468,133)
USD (84,340,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	751,131	(901,154)
USD (100,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 10/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/8/2019	BNP Paribas	8/5/2019	970,507	(1,064,141)
USD (613,193,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/1/2019; and pays 2.62% Fixed semi-annually from 25/4/2019	Citibank	23/10/2018	9,707	(480,848)
USD (403,263,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.18% Fixed semi-annually from 30/6/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2019	Citibank	27/12/2018	924,722	(555,253)
USD (34,520,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.12% Fixed semi-annually from 11/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/1/2019	Deutsche Bank	9/10/2018	157,085	(25,871)
USD (34,520,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/1/2019; and pays 2.82% Fixed semi-annually from 11/4/2019	Deutsche Bank	9/10/2018	50,264	(124,062)
USD (588,780,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 31/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2019	Deutsche Bank	29/1/2019	(163,698)	(1,272,919)
USD (162,951,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 13/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/11/2019	Deutsche Bank	9/8/2019	37,405	(134,935)
USD (111,070,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed semi-annually from 11/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020	Deutsche Bank	7/2/2020	1,666	(423,177)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Fixed Income Global Opportunities Fund continued

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (111,070,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020; and pays 2.2% Fixed semi-annually from 11/8/2020	Deutsche Bank	7/2/2020	39,312	(252,247)
USD (112,110,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020; and pays 2.35% Fixed semi-annually from 19/8/2020	Deutsche Bank	14/2/2020	45,810	(325,288)
USD (112,110,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Deutsche Bank	14/2/2020	133,586	(320,826)
USD (186,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.8775% Fixed semi-annually from 16/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020	Deutsche Bank	14/4/2020	21,355	(1,330,610)
USD (186,800,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2020; and pays 2.8775% Fixed semi-annually from 16/10/2020	Deutsche Bank	14/4/2020	118,795	(1,233,170)
USD (97,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Deutsche Bank	29/5/2020	12,226	(701,826)
USD (97,150,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020; and pays 2.9% Fixed semi-annually from 2/12/2020	Deutsche Bank	29/5/2020	32,067	(681,985)
USD (171,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.32% Fixed semi-annually from 18/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2018	Goldman Sachs	14/9/2018	1,222,145	(9)
USD (214,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019	Goldman Sachs	21/3/2019	(297,953)	(1,586,753)
USD (1,015,670,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 27/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/9/2019	Goldman Sachs	25/6/2019	892,448	(1,491,014)
USD (677,115,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/9/2019; and pays 2.7% Fixed semi-annually from 27/12/2019	Goldman Sachs	25/6/2019	(54,853)	(1,810,599)
USD (61,267,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 15/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/10/2019	Goldman Sachs	11/7/2019	335,837	(710,296)
USD (177,210,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019; and pays 3.0025% Fixed semi-annually from 29/2/2020	Goldman Sachs	28/8/2019	(105,902)	(966,700)
USD (177,210,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.0025% Fixed semi-annually from 29/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019	Goldman Sachs	28/8/2019	127,861	(732,937)
USD (98,900,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	5/5/2020	72,989	(473,433)
USD (136,590,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	29/5/2020	14,242	(482,604)
USD (373,400,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 3.05% Fixed semi-annually from 10/12/2020	Goldman Sachs	8/6/2020	(360,813)	(1,502,031)
USD (373,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 10/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	8/6/2020	9,368	(1,090,836)
USD (135,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	8/6/2020	158,354	(404,438)
USD (86,390,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 17/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Goldman Sachs	15/6/2020	111,431	(312,744)
USD (87,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	3/5/2022	351,854	(1,474,782)
USD (64,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/3/2019; and pays 1.7% Fixed semi-annually from 11/6/2019	JP Morgan	7/12/2018	982,537	(515)
USD (42,670,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 11/6/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/3/2019	JP Morgan	7/12/2018	765,425	(15,312)
USD (381,576,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2019; and pays 2.74% Fixed semi-annually from 25/8/2019	JP Morgan	21/2/2019	(185,186)	(1,953,650)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund continued

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (214,800,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019; and pays 2.2% Fixed semi-annually from 25/9/2019	JP Morgan	21/3/2019	214,083	(73,908)
USD (109,650,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019	JP Morgan	21/3/2019	149,089	(156,835)
USD (141,300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 1/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/7/2019	JP Morgan	28/3/2019	(104,524)	(753,797)
USD (141,300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/7/2019; and pays 1.75% Fixed semi-annually from 1/10/2019	JP Morgan	28/3/2019	596,484	(11,106)
USD (26,930,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 10/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/7/2019	JP Morgan	8/4/2019	(141,204)	(310,863)
USD (298,730,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2019; and pays 2.45% Fixed semi-annually from 3/12/2019	JP Morgan	30/5/2019	161,936	(384,740)
USD (298,730,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 3/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2019	JP Morgan	30/5/2019	72,669	(474,007)
EUR (10,775,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.4% Fixed annually from 10/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/1/2020	JP Morgan	8/7/2019	36,479	(5,353)
USD (217,300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2019; and pays 2.7% Fixed semi-annually from 21/2/2020	JP Morgan	19/8/2019	(245,069)	(1,861,398)
USD (219,480,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/11/2019; and pays 2.7% Fixed semi-annually from 23/2/2020	JP Morgan	21/8/2019	(190,886)	(1,887,704)
USD (348,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 8/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020	JP Morgan	6/11/2019	(1,716,360)	(2,838,660)
USD (74,400,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/3/2020; and pays 1.7% Fixed semi-annually from 18/6/2020	JP Morgan	16/12/2019	88,828	(61,646)
USD (74,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 18/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/3/2020	JP Morgan	16/12/2019	(393,246)	(626,889)
USD (186,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 23/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	JP Morgan	21/1/2020	(506,637)	(1,286,527)
EUR (46,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 21/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	19/4/2021	401,923	(600,772)
USD (1,039,365,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/4/2020; and pays 2.45% Fixed semi-annually from 14/7/2020	Morgan Stanley	10/1/2020	(118,325)	(1,406,552)
USD (1,039,365,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020; and pays 2.45% Fixed semi-annually from 23/7/2020	Morgan Stanley	21/1/2020	(250,259)	(1,464,736)
USD (506,340,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/5/2020; and pays 2.45% Fixed semi-annually from 3/8/2020	Morgan Stanley	30/1/2020	(240,307)	(729,661)
EUR (18,890,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 22/7/2019; and pays 0.65% Fixed annually from 22/1/2020	UBS	18/1/2019	13,926	(20,330)
USD (113,300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 25/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020	UBS	21/2/2020	113,859	(328,011)
USD (113,300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 2.35% Fixed semi-annually from 25/8/2020	UBS	21/2/2020	1,323	(332,912)
Total (USD underlying exposure - USD 5,074,285,476)				5,883,709	(50,596,851)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Flexible Multi-Asset Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			1,148	<b>Cayman Islands</b>		
40,766	iShares JP Morgan USD Emerging Markets Bond UCITS ETF~	3,672,974	1.08		Herbalife Nutrition Ltd	55,687	0.02
	<b>Luxembourg</b>			2,461	<b>Denmark</b>		
8,160	Schroder International Selection Fund - Frontier Markets Equity	1,192,536	0.35		Carlsberg A/S	259,009	0.08
	<b>United Kingdom</b>			191	Genmab A/S	28,426	0.01
1,200,000	BlackRock Frontiers Investment Trust Plc~	1,921,538	0.56	411	GN Store Nord A/S	18,342	0.00
1,927,516	Woodford Patient Capital Trust Plc	1,736,677	0.51	536	H Lundbeck A/S	27,027	0.01
		3,658,215	1.07	9,903	Novo Nordisk A/S	420,166	0.12
Total Funds		8,523,725	2.50			752,970	0.22
<b>COMMON STOCKS (SHARES)</b>							
	<b>Australia</b>			2,878	<b>Finland</b>		
22,881	Aristocrat Leisure Ltd*	448,135	0.13	3,150	Amer Sports Oyj	83,261	0.02
5,492	CIMIC Group Ltd	167,798	0.05	42,334	Kesko OYJ	157,941	0.05
1,670	CSL Ltd	235,353	0.07		Nokia OYJ*	203,838	0.06
252,598	Qantas Airways Ltd	1,006,990	0.30	4,413	Sampo Oyj 'A'	194,437	0.06
43,991	Santos Ltd	184,917	0.05	31,765	UPM-Kymmene OYJ	1,054,598	0.31
		2,043,193	0.60			1,694,075	0.50
	<b>Austria</b>			3,683	<b>France</b>		
803	OMV AG	36,866	0.01	1,984	Arkema SA	396,291	0.12
528	Wienerberger AG	12,566	0.00	29,759	Atos SE	203,459	0.06
		49,432	0.01		AXA SA	647,407	0.19
	<b>Belgium</b>			867	BNP Paribas SA	43,801	0.01
3,366	UCB SA	265,375	0.08	802	Capgemini SE	88,701	0.03
	<b>British Virgin Islands</b>			823	Christian Dior SE	306,156	0.09
2,674	Michael Kors Holdings Ltd	166,246	0.05	10,291	Cie de Saint-Gobain	379,841	0.11
774	Nomad Foods Ltd	13,788	0.00	6,868	Cie Generale des Etablissements Michelin SCA	702,597	0.20
		180,034	0.05	1,864	Danone SA	126,938	0.04
	<b>Canada</b>			8,560	Engie SA	108,412	0.03
19,870	Bank of Nova Scotia/The	989,780	0.29	9,216	Faurecia SA	486,236	0.14
1,797	BCE Inc*	63,455	0.02	1,206	Kering SA	567,182	0.17
426	BRP Inc/CA	19,599	0.01	733	Klepierre SA (Reit)	22,679	0.01
452	Canfor Corp	9,037	0.00	1,857	L'Oreal SA	383,099	0.11
7	Constellation Software Inc/Canada	4,518	0.00	6,518	Pernod Ricard SA*	884,167	0.26
2,083	Enerplus Corp	22,168	0.01	122	Ubisoft Entertainment SA	11,166	0.00
859	Fortis Inc/Canada	24,161	0.01	1,165	Unibail-Rodamco-Westfield	212,216	0.06
1,278	Lundin Mining Corp	5,311	0.00	1,306	Veolia Environnement SA	23,697	0.01
12,140	Manulife Financial Corp	192,955	0.06			5,594,045	1.64
2,426	MEG Energy Corp	12,957	0.00	161	<b>Germany</b>		
203	Methanex Corp	12,683	0.00	2,943	Allianz SE	29,698	0.01
442	Norbord Inc	14,760	0.01	329	Bayer AG	238,206	0.07
708	Parex Resources Inc	8,770	0.00	67	Beiersdorf AG	32,982	0.01
6,863	Quebecor Inc	119,047	0.04	226	Continental AG	10,599	0.00
8,812	Royal Bank of Canada	606,313	0.18	30,889	CTS Eventim AG & Co KGaA	8,588	0.00
3,154	Sun Life Financial Inc	108,776	0.03	93,734	Deutsche Lufthansa AG*	693,149	0.20
2,579	Suncor Energy Inc*	91,595	0.03	8,606	Deutsche Telekom AG	1,311,339	0.38
1,166	TFI International Inc	37,042	0.01	593	E.ON SE	79,020	0.02
203	Toromont Industries Ltd	8,750	0.00	7,771	Evonik Industries AG	18,958	0.01
27,080	Toronto-Dominion Bank/The	1,409,921	0.41	4,798	HOCHTIEF AG	1,080,946	0.32
300	WSP Global Inc	14,001	0.00		Infineon Technologies AG	105,316	0.03
		3,775,599	1.11	55	Linde AG	9,554	0.00
				1,658	MTU Aero Engines AG*	314,854	0.09
				707	Puma SE	335,118	0.10
				14,317	SAP SE	1,481,237	0.43
				354	Software AG	15,006	0.01
				6,152	Suedzucker AG	72,563	0.02
				1,111	Talanx AG	36,219	0.01
				13,794	Telefonica Deutschland Holding AG	49,714	0.02
				1,371	TUI AG	21,802	0.01
				2,258	Wirecard AG	430,375	0.13
						6,375,243	1.87

~ Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>Hong Kong</b>				18,600	NTT DOCOMO Inc	416,151	0.12
47,000	Hang Lung Properties Ltd	79,755	0.02	41,700	Resona Holdings Inc	203,704	0.06
7,000	Sun Hung Kai Properties Ltd	89,279	0.03	1,000	Sanwa Holdings Corp	9,880	0.00
30,200	Swire Properties Ltd	101,998	0.03	400	SCSK Corp	16,379	0.01
		271,032	0.08	2,900	Secom Co Ltd	205,671	0.06
<b>Ireland</b>				3,800	Senshu Ikeda Holdings Inc	11,582	0.00
3,529	Accenture Plc 'A'	513,162	0.15	5,300	Seven & i Holdings Co Ltd	185,989	0.06
541	Alkermes Plc	21,371	0.00	1,000	SG Holdings Co Ltd	20,388	0.01
809	DCC Plc	62,996	0.02	800	Shikoku Electric Power Co Inc	9,164	0.00
7,119	Ingersoll-Rand Plc	620,921	0.18	1,600	Shin-Etsu Chemical Co Ltd	129,356	0.04
674	Smurfit Kappa Group Plc	23,725	0.01	5,100	Sojitz Corp	15,306	0.01
		1,242,175	0.36	14,000	Sumitomo Chemical Co Ltd	68,509	0.02
<b>Israel</b>				32,800	Sumitomo Mitsui Financial Group Inc	1,114,395	0.33
815	Wix.com Ltd	76,932	0.02	13,500	Takeda Pharmaceutical Co Ltd*	487,146	0.14
<b>Italy</b>				300	TIS Inc	12,470	0.00
18,632	Enel SpA	79,503	0.02	6,700	Tokio Marine Holdings Inc	272,113	0.08
7,630	Eni SpA	122,233	0.04	300	Tokyo Electron Ltd	43,914	0.01
680	ERG SpA	12,056	0.00	2,000	Toppan Printing Co Ltd	13,448	0.00
1,563	FinecoBank Banca Fineco SpA	15,943	0.01	400	TS Tech Co Ltd	13,013	0.00
3,188	Hera SpA	8,595	0.00	800	Ulvac Inc	28,570	0.01
37,614	Mediobanca Banca di Credito Finanziario SpA	303,846	0.09	3,500	West Japan Railway Co	202,379	0.06
28,106	Moncler SpA*	1,092,761	0.32	3,000	Yahoo Japan Corp	8,887	0.00
6,118	Saipem SpA	28,216	0.01	900	Zeon Corp	8,313	0.00
		1,663,153	0.49			9,038,888	2.65
<b>Japan</b>				<b>Jersey</b>			
1,700	Amada Holdings Co Ltd	15,662	0.01	530	Experian Plc	11,375	0.00
76,400	Astellas Pharma Inc	1,115,077	0.33	1,253	Ferguson Plc	86,308	0.03
700	Capcom Co Ltd	14,066	0.01	5,944	IWG Plc	15,851	0.00
700	Chubu Electric Power Co Inc	8,770	0.00	14,462	Petrofac Ltd	105,692	0.03
1,200	COMSYS Holdings Corp	28,058	0.01			219,226	0.06
1,000	Daicel Corp	9,748	0.00	<b>Luxembourg</b>			
8,700	Dai-ichi Life Holdings Inc	142,834	0.04	599	Spotify Technology SA*	97,407	0.03
1,900	Daito Trust Construction Co Ltd*	245,335	0.07	<b>Netherlands</b>			
10,000	Daiwa Securities Group Inc	51,681	0.02	1,190	Aalberts Industries NV	43,768	0.01
2,600	East Japan Railway Co	202,744	0.06	2	BE Semiconductor Industries NV	38	0.00
300	en-japan Inc	12,145	0.00	8,454	Ferrari NV	961,642	0.28
300	Fancl Corp	13,285	0.00	8,952	Koninklijke Ahold Delhaize NV*	187,679	0.06
500	FUJIFILM Holdings Corp	18,221	0.01	13,482	Koninklijke DSM NV	1,214,728	0.36
15,000	Fujitsu Ltd	94,586	0.03	438,085	Koninklijke KPN NV*	967,292	0.28
2,500	Gree Inc	10,915	0.00	4,847	LyondellBasell Industries NV	471,197	0.14
1,100	Haseko Corp	12,284	0.00	19,389	STMicroelectronics NV	342,894	0.10
37,000	Hitachi Ltd	208,176	0.06	21,939	Wolters Kluwer NV	1,200,063	0.35
1,300	Hokuriku Electric Power Co	11,009	0.00			5,389,301	1.58
400	Honda Motor Co Ltd	10,212	0.00	<b>New Zealand</b>			
1,500	Iida Group Holdings Co Ltd	23,871	0.01	339	Xero Ltd	10,734	0.00
600	Itochu Techno-Solutions Corp	11,447	0.00	<b>Norway</b>			
32,100	Japan Tobacco Inc	727,407	0.21	6,419	Equinor ASA	142,187	0.04
2,000	JTEKT Corp	24,150	0.01	309	Schibsted ASA	9,569	0.00
122,400	JXTG Holdings Inc	742,681	0.22	49,545	Telenor ASA	810,983	0.24
4,800	KDDI Corp	109,478	0.03	4,188	TGS NOPEC Geophysical Co ASA	137,578	0.04
900	Kikkoman Corp	38,877	0.01			1,100,317	0.32
19,200	Kirin Holdings Co Ltd	409,101	0.12	<b>Panama</b>			
200	Kobayashi Pharmaceutical Co Ltd	12,377	0.00	11,504	Carnival Corp	609,246	0.18
500	Konami Holdings Corp	18,050	0.01	<b>Spain</b>			
200	Miraca Holdings Inc	4,762	0.00	1,112	ACS Actividades de Construcción y Servicios SA	39,999	0.01
27,000	Mitsubishi Chemical Holdings Corp*	208,552	0.06	500	Aena SME SA	76,075	0.02
5,200	MS&AD Insurance Group Holdings Inc	137,717	0.04	86,152	Banco Bilbao Vizcaya Argentaria SA	464,531	0.14
1,000	Nippon Kayaku Co Ltd	10,121	0.00	721	EDP Renovaveis SA	6,175	0.00
20,900	Nippon Telegraph & Telephone Corp	802,313	0.24				
800	NS Solutions Corp	22,304	0.01				
4,000	NTN Corp	14,145	0.01				

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



# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
995	Grifols SA	25,442	0.01		<b>United States</b>		
38,698	Mediaset Espana Comunicacion SA*	242,869	0.07	5,607	AbbVie Inc	462,400	0.14
8,367	Repsol SA	138,934	0.04	1,523	ABIOMED Inc	536,241	0.16
		994,025	0.29	293	Axiom Corp	11,421	0.00
	<b>Sweden</b>			4,939	Adobe Systems Inc	1,128,816	0.33
37,941	Svenska Cellulosa AB SCA 'B'	383,795	0.11	43,672	Advanced Micro Devices Inc*	931,818	0.27
25,681	Swedish Match AB	1,181,953	0.35	21,427	Agilent Technologies Inc*	1,236,399	0.36
14,141	Volvo AB	210,967	0.06	2,338	Air Products & Chemicals Inc	334,692	0.10
		1,776,715	0.52	780	Alexion Pharmaceuticals Inc	82,342	0.02
	<b>Switzerland</b>			14,400	Allstate Corp/The	1,235,678	0.36
199	Galenica AG	10,105	0.00	4,444	Ally Financial Inc	102,687	0.03
572	Logitech International SA	24,220	0.01	297	Alnylam Pharmaceuticals Inc	31,392	0.01
7,946	Roche Holding AG	1,699,541	0.50	780	Alphabet Inc	824,264	0.24
132	Swiss Life Holding AG	41,094	0.01	941	Alphabet Inc 'A'	1,006,514	0.30
600	Swiss Re AG	46,437	0.01	9,973	Altria Group Inc	504,512	0.15
9,548	TE Connectivity Ltd	750,321	0.22	1,284	Amazon.com Inc	2,224,259	0.65
		2,571,718	0.75	2,927	Ameren Corp	160,822	0.05
	<b>United Kingdom</b>			6,203	American Eagle Outfitters Inc*	133,844	0.04
2,246	Ashtead Group Plc	59,170	0.02	15,148	American Express Co	1,380,439	0.40
1,475	ASOS Plc*	101,583	0.03	1,309	American Financial Group Inc/OH	124,655	0.04
24,060	Associated British Foods Plc	615,078	0.18	4,950	Ameriprise Financial Inc	603,330	0.18
33,484	Auto Trader Group Plc	167,281	0.05	8,471	AmerisourceBergen Corp 'A'	652,438	0.19
1,808	Aviva Plc	9,838	0.00	7,448	AMETEK Inc	490,572	0.14
5,314	Barratt Developments Plc	32,227	0.01	5,657	Amgen Inc	973,150	0.29
883	Bovis Homes Group Plc	11,060	0.00	7,230	Anadarko Petroleum Corp	397,311	0.12
50,035	BP Plc	306,675	0.09	300	Anthem Inc	68,016	0.02
1,339	Burberry Group Plc	33,470	0.01	8,633	AO Smith Corp	432,496	0.13
10,500	Carnival Plc	542,351	0.16	14,182	Apple Inc	2,776,757	0.81
16,899	Centrica Plc	27,241	0.01	170	Arthur J Gallagher & Co	10,460	0.00
1,650	Close Brothers Group Plc	29,402	0.01	19,546	AT&T Inc	536,300	0.16
1,083	Compass Group Plc	20,161	0.01	3,937	Autodesk Inc	518,970	0.15
1,249	Croda International Plc	71,320	0.02	6,436	Automatic Data Processing Inc	806,242	0.24
25,364	Diageo Plc	765,858	0.22	18,075	Bank of America Corp	476,058	0.14
5,403	Direct Line Insurance Group Plc	19,990	0.01	7,994	Baxter International Inc	506,477	0.15
1,473	Electrocomponents Plc	12,246	0.00	775	Biogen Inc	235,160	0.07
1,588	Fevertree Drinks Plc*	66,473	0.02	609	BioMarin Pharmaceutical Inc	52,207	0.02
8,900	G4S Plc	24,790	0.01	143	Black Hills Corp	7,304	0.00
2,692	GlaxoSmithKline Plc	47,297	0.01	3,501	Boeing Co/The	1,036,443	0.30
15,523	Hays Plc	35,376	0.01	6,102	Booz Allen Hamilton Holding Corp 'A'	269,150	0.08
16,348	HSBC Holdings Plc	122,445	0.04	12,925	BorgWarner Inc	490,579	0.14
1,682	IG Group Holdings Plc	16,973	0.00	912	Box Inc	18,558	0.01
18,492	Imperial Brands Plc	570,003	0.17	788	Brandywine Realty Trust (Reit)	11,332	0.00
2,611	Inchcape Plc	20,208	0.01	27,188	Bristol-Myers Squibb Co	1,413,228	0.41
10,149	Intertek Group Plc*	582,467	0.17	9,381	Brown-Forman Corp*	419,828	0.12
21,717	ITV Plc	39,146	0.01	1,238	Burlington Stores Inc	177,489	0.05
3,879	JD Sports Fashion Plc	21,890	0.01	128	Capital One Financial Corp	10,855	0.00
130,617	Legal & General Group Plc	371,424	0.11	1,617	Cardinal Health Inc	72,935	0.02
10,063	Man Group Plc	19,350	0.01	5,029	Cboe Global Markets Inc	434,266	0.13
741	Mondi Plc	17,663	0.00	9,991	CBS Corp 'B'	456,829	0.13
10,702	Moneysupermarket.com Group Plc	33,907	0.01	553	CDK Global Inc	29,538	0.01
9,243	National Grid Plc	84,113	0.02	1,216	CDW Corp/DE	91,692	0.03
2,768	Pearson Plc	28,453	0.01	9,886	Celgene Corp	807,895	0.24
303	Persimmon Plc	8,276	0.00	43,186	CenterPoint Energy Inc	1,036,119	0.30
52,160	Rentokil Initial Plc	190,831	0.06	447	Cinemark Holdings Inc	14,343	0.00
7,768	Royal Dutch Shell Plc 'A'	218,494	0.06	47,927	Cisco Systems Inc	1,950,488	0.57
5,397	Royal Dutch Shell Plc 'B'	154,389	0.05	28,872	Citigroup Inc	1,756,554	0.51
508	Royal Mail Plc	2,557	0.00	27,579	Citizens Financial Group Inc	965,260	0.28
2,195	Tate & Lyle Plc	16,428	0.00	134	Cognizant Technology Solutions Corp	8,957	0.00
8,376	Taylor Wimpey Plc	15,738	0.00	13,382	Comcast Corp	424,210	0.12
4,011	Thomas Cook Group Plc	3,759	0.00	5,092	Conagra Brands Inc	160,323	0.05
20,526	Vodafone Group Plc	37,688	0.01	18,307	ConocoPhillips	1,149,968	0.34
988	WH Smith Plc	22,736	0.01	2,479	Consolidated Edison Inc	169,716	0.05
3,354	William Hill Plc	9,576	0.00	327	Cornerstone OnDemand Inc	15,699	0.01
		5,607,401	1.64	3,196	Costco Wholesale Corp	635,701	0.19
				862	Crane Co	67,377	0.02
				403	CubeSmart (Reit)	10,673	0.00
				122	Cullen/Frost Bankers Inc	11,651	0.00
				3,713	Cummins Inc	452,495	0.13
				162	Curtiss-Wright Corp	18,628	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
875	Dana Inc	14,842	0.00	213	Live Nation Entertainment Inc	9,069	0.00
15,257	Danaher Corp	1,350,123	0.40	233	LogMeIn Inc	17,179	0.01
6,160	Darden Restaurants Inc	614,242	0.18	7,799	Lululemon Athletica Inc	1,056,335	0.31
8,202	DaVita Inc	475,464	0.14	3,597	ManpowerGroup Inc	287,520	0.08
8,143	Delta Air Lines Inc	409,277	0.12	12,442	Marathon Petroleum Corp	868,476	0.25
1,004	Discover Financial Services	67,174	0.02	208	Masimo Corp	21,195	0.01
296	Domino's Pizza Inc	76,475	0.02	12,285	Mastercard Inc	2,263,981	0.66
283	DR Horton Inc	10,868	0.00	602	Match Group Inc	25,633	0.01
1,958	Dropbox Inc	45,008	0.01	22,746	Maxim Integrated Products Inc	1,185,656	0.35
7,307	Duke Realty Corp (Reit)	178,826	0.05	9,474	McDonald's Corp	1,321,550	0.39
109	EastGroup Properties Inc (Reit)	9,113	0.00	4,193	McKesson Corp	464,187	0.14
5,058	Eastman Chemical Co	423,123	0.12	1,037	MetLife Inc	40,759	0.01
2,961	eBay Inc	88,673	0.03	39,361	Microsoft Corp	3,795,664	1.11
3,985	Edwards Lifesciences Corp	493,348	0.15	72	Molina Healthcare Inc	8,523	0.00
5,663	Eli Lilly & Co	509,841	0.15	31,784	Morgan Stanley	1,333,938	0.39
4,769	Equifax Inc	546,969	0.16	14,240	Motorola Solutions Inc	1,560,291	0.46
6,429	Estee Lauder Cos Inc/The 'A'	768,572	0.23	323	National Instruments Corp	13,206	0.00
6,767	Evergy Inc	334,361	0.10	6,519	Nektar Therapeutics 'A'	369,835	0.11
508	Extended Stay America Inc	8,888	0.00	1,405	NetApp Inc	104,628	0.03
3,032	Exxon Mobil Corp	209,269	0.06	336	Netflix Inc	107,687	0.03
19,452	Facebook Inc 'A'	2,932,876	0.86	860	New Relic Inc	75,608	0.02
2,330	FedEx Corp	490,699	0.14	1,893	NIKE Inc	132,916	0.04
13,228	Fidelity National Information Services Inc	1,223,657	0.36	4,647	Nordstrom Inc	248,459	0.07
2,509	First American Financial Corp	121,578	0.04	3,170	Norfolk Southern Corp	473,408	0.14
75	First Republic Bank/CA	6,491	0.00	8,630	Nucor Corp	465,272	0.14
9,889	FLIR Systems Inc	530,939	0.16	14,667	Occidental Petroleum Corp	1,004,754	0.29
11,215	Fluor Corp	550,284	0.16	505	Oshkosh Corp	30,477	0.01
6,272	FMC Corp	463,507	0.14	2,370	Owens Corning	115,596	0.03
8,695	Fortune Brands Home & Security Inc	397,421	0.12	667	Packaging Corp of America	63,512	0.02
1,425	General Motors Co	44,291	0.01	1,113	Paramount Group Inc (Reit)	15,188	0.01
4,869	Gilead Sciences Inc	318,779	0.09	460	Park Hotels & Resorts Inc (Reit)	13,317	0.00
1,048	GoDaddy Inc 'A'	72,369	0.02	276	Penske Automotive Group Inc	12,435	0.00
21,107	Goodyear Tire & Rubber Co/The	415,893	0.12	7,167	Philip Morris International Inc	484,135	0.14
35,428	H&R Block Inc	831,114	0.24	12,925	Phillips 66	1,303,251	0.38
145	Hanover Insurance Group Inc/The	15,139	0.00	3,218	Pinnacle West Capital Corp	219,867	0.06
3,511	Harris Corp	490,451	0.14	1,019	Portland General Electric Co	41,041	0.01
4,279	Hartford Financial Services Group Inc/The	184,218	0.05	268	PotlatchDeltic Corp (Reit)	11,008	0.00
10,249	HD Supply Holdings Inc	400,106	0.12	5,547	Principal Financial Group Inc	262,926	0.08
5,869	Hershey Co/The	508,063	0.15	2,795	Progressive Corp/The	161,304	0.05
169	Highwoods Properties Inc (Reit)	7,238	0.00	15,895	Prologis Inc (Reit)	920,738	0.27
87	Home Depot Inc/The	14,960	0.00	9,511	Prudential Financial Inc	801,355	0.24
5,488	Honeywell International Inc	750,254	0.22	255	QUALCOMM Inc	15,014	0.00
35,393	HP Inc	746,655	0.22	1,692	Quest Diagnostics Inc	160,023	0.05
4,615	Humana Inc	1,314,362	0.39	852	Ralph Lauren Corp 'A'	96,708	0.03
2,490	Huntington Ingalls Industries Inc	519,709	0.15	8,895	Raytheon Co	1,523,138	0.45
332	IDACORP Inc	28,107	0.01	9,204	Realty Income Corp (Reit)	462,841	0.14
540	IDEXX Laboratories Inc	117,849	0.04	295	Regeneron Pharmaceuticals Inc	103,827	0.03
5,794	Illinois Tool Works Inc	694,451	0.20	4,376	Regions Financial Corp	72,800	0.02
583	Incyte Corp	37,223	0.01	438	Robert Half International Inc	29,290	0.01
562	Inspire Inc	57,228	0.02	4,593	Ryder System Inc	302,919	0.09
25,342	Intel Corp	1,047,677	0.31	205	Ryman Hospitality Properties Inc (Reit)	15,733	0.01
3,395	International Business Machines Corp	427,365	0.13	8,755	S&P Global Inc	1,547,991	0.45
15,124	Interpublic Group of Cos Inc/The	301,253	0.09	339	Seattle Genetics Inc	22,288	0.01
3,121	Intuit Inc	584,094	0.17	346	Stryker Corp	49,819	0.02
1,320	Investors Bancorp Inc	14,383	0.00	4,781	SunTrust Banks Inc	300,404	0.09
3,436	IPG Photonics Corp	516,380	0.15	512	Synchrony Financial	13,868	0.00
349	Jabil Inc	8,901	0.00	2,582	Synovus Financial Corp	110,494	0.03
13,553	Johnson & Johnson	1,568,636	0.46	17,088	Target Corp	1,277,796	0.37
4,000	JPMorgan Chase & Co	392,122	0.12	729	Telephone & Data Systems Inc	18,787	0.01
473	KB Home	10,043	0.00	1,062	Terex Corp	35,491	0.01
578	Kinder Morgan Inc/DE	8,791	0.00	8,333	Texas Instruments Inc	808,581	0.24
14,428	Kohl's Corp	967,677	0.28	7,359	Tiffany & Co	780,406	0.23
282	Landstar System Inc	28,110	0.01	6,729	Total System Services Inc	558,919	0.16
3,670	Las Vegas Sands Corp	207,102	0.06	736	Travelers Cos Inc/The	83,130	0.02
2,937	Lear Corp	412,743	0.12	1,564	Tribune Media Co 'A'	48,853	0.01
560	Liberty Media Corp-Liberty SiriusXM	22,588	0.01	11,241	TripAdvisor Inc*	520,649	0.15
6,546	Lincoln National Corp	369,004	0.11	9,226	Twenty-First Century Fox Inc 'A'	358,426	0.11
				2,860	Twenty-First Century Fox Inc 'B'	109,783	0.03

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

# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
152	Twilio Inc 'A'	10,481	0.00		<b>Belgium</b>		
17,936	Twitter Inc	542,371	0.16	EUR 140,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	141,543	0.04
3,268	UGI Corp	151,925	0.05	EUR 60,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	61,281	0.02
4,703	United Parcel Service Inc 'B'	494,984	0.15	EUR 130,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	132,555	0.04
210	United Therapeutics Corp	22,259	0.01	EUR 230,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	232,099	0.07
9,316	Unum Group	294,917	0.09	EUR 610,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	637,572	0.19
4,661	Urban Outfitters Inc	184,322	0.05	EUR 363,070	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	368,316	0.11
4,898	Varian Medical Systems Inc	470,641	0.14	EUR 110,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	119,658	0.03
421	Vectren Corp	25,794	0.01	EUR 110,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	117,574	0.03
8,506	VeriSign Inc	1,153,702	0.34	EUR 50,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	73,495	0.02
4,395	Vertex Pharmaceuticals Inc	700,083	0.21	EUR 325,000	Kingdom of Belgium Government Bond 4.25% 28/9/2022	385,095	0.11
11,018	VF Corp	870,006	0.26			2,269,188	0.66
19,219	Viacom Inc 'B'	492,646	0.14		<b>Canada</b>		
763	VICI Properties Inc (Reit)	13,566	0.00	CAD 160,000	Canadian Government Bond 1% 1/9/2022	100,674	0.03
1,665	Visa Inc 'A'	210,293	0.06	CAD 730,000	Canadian Government Bond 1.75% 1/8/2020	477,627	0.14
3,167	VMware Inc	422,423	0.12	CAD 510,000	Canadian Government Bond 2% 1/9/2023	332,558	0.10
18,087	Walmart Inc	1,490,982	0.44	CAD 400,000	Canadian Government Bond 2% 1/6/2028	257,197	0.08
199	Webster Financial Corp	11,078	0.00	CAD 120,000	Canadian Government Bond 2% 1/12/2051	73,835	0.02
1	Weingarten Realty Investors (Reit)	26	0.00	CAD 170,000	Canadian Government Bond 3.5% 1/12/2045	138,954	0.04
514	WellCare Health Plans Inc	132,404	0.04	CAD 25,000	Canadian Government Bond 4% 1/6/2041	21,353	0.01
29,942	Western Union Co/The	484,873	0.14	CAD 84,000	Canadian Government Bond 5% 1/6/2037	77,785	0.02
208	WestRock Co	9,929	0.00	CAD 15,000	Canadian Government Bond 5.75% 1/6/2033	14,083	0.00
3,457	Whirlpool Corp*	372,875	0.11			1,494,066	0.44
416	Williams-Sonoma Inc	24,762	0.01		<b>Denmark</b>		
284	Wolverine World Wide Inc	9,403	0.00	DKK 1,100,000	Denmark Government Bond 0.5% 15/11/2027	150,061	0.04
187	WR Grace & Co	11,353	0.00	DKK 700,000	Denmark Government Bond 4.5% 15/11/2039	162,666	0.05
39	WW Grainger Inc	11,923	0.00			312,727	0.09
2,895	Yelp Inc 'A'	117,345	0.03		<b>Finland</b>		
6,524	Yum! Brands Inc	485,045	0.14	EUR 50,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	50,590	0.02
314	Zayo Group Holdings Inc	9,382	0.00	EUR 70,000	Finland Government Bond '144A' 0.5% 15/4/2026	70,946	0.02
100	Zendesk Inc	5,890	0.00	EUR 40,000	Finland Government Bond '144A' 1.125% 15/4/2034	41,200	0.01
16,235	Zoetis Inc	1,253,353	0.37	EUR 200,000	Finland Government Bond '144A' 2% 15/4/2024	222,809	0.07
		106,023,261	31.04	EUR 35,000	Finland Government Bond '144A' 2.625% 4/7/2042	46,592	0.01
Total Common Stocks (Shares)		157,477,184	46.11			432,137	0.13
<b>BONDS</b>					<b>France</b>		
EUR 155,000	<b>Argentina</b> Argentine Republic Government International Bond 3.875% 15/1/2022	132,234	0.04	EUR 470,000	French Republic Government Bond OAT 25/2/2020 (Zero Coupon)	473,886	0.14
AUD 70,000	<b>Australia</b> Australia Government Bond 2.75% 21/11/2028	44,324	0.01	EUR 1,680,000	French Republic Government Bond OAT 25/5/2021 (Zero Coupon)	1,699,992	0.50
AUD 155,000	Australia Government Bond 3% 21/3/2047	94,578	0.03				
AUD 30,000	Australia Government Bond 3.25% 21/4/2025	19,652	0.01				
AUD 270,000	Australia Government Bond 4.25% 21/4/2026	188,880	0.05				
AUD 120,000	Australia Government Bond 4.5% 21/4/2033	90,751	0.03				
AUD 400,000	Australia Government Bond 4.75% 21/4/2027	292,018	0.08				
		730,203	0.21				
EUR 107,000	<b>Austria</b> Republic of Austria Government Bond '144A' 20/9/2022 (Zero Coupon)	108,081	0.03				
EUR 535,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	549,686	0.16				
EUR 112,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	128,206	0.04				
EUR 94,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	163,607	0.05				
EUR 80,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	121,872	0.03				
		1,071,452	0.31				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
EUR 925,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	934,196	0.27	EUR 43,032	Hellenic Republic Government Bond 4% 30/1/2037	36,731	0.01
EUR 280,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	281,830	0.08	EUR 39,600	Hellenic Republic Government Bond 4.2% 30/1/2042	33,824	0.01
EUR 1,350,000	French Republic Government Bond OAT 0.5% 25/5/2025	1,378,494	0.40			132,365	0.04
EUR 160,000	French Republic Government Bond OAT 0.75% 25/5/2028	161,955	0.05		<b>India</b>		
EUR 160,000	French Republic Government Bond OAT 0.75% 25/11/2028	161,120	0.05	INR 7,540,000	India Government Bond 7.17% 8/1/2028	86,704	0.02
EUR 475,000	French Republic Government Bond OAT 1% 25/11/2025	499,244	0.15		<b>Indonesia</b>		
EUR 210,000	French Republic Government Bond OAT 1% 25/5/2027	219,267	0.06	IDR 1,648,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	83,066	0.03
EUR 360,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	362,330	0.11	IDR 196,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	9,840	0.00
EUR 160,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	175,944	0.05			92,906	0.03
EUR 345,000	French Republic Government Bond OAT 3.25% 25/5/2045	479,350	0.14		<b>Ireland</b>		
EUR 65,000	French Republic Government Bond OAT 4.25% 25/10/2018	65,426	0.02	EUR 100,000	Allied Irish Banks Plc FRN 26/11/2025	106,104	0.03
EUR 400,000	French Republic Government Bond OAT 4.5% 25/4/2041	646,694	0.19	SEK 1,000,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	94,483	0.03
EUR 330,000	French Republic Government Bond OAT 4.75% 25/4/2035	515,422	0.15			200,587	0.06
		8,055,150	2.36		<b>Italy</b>		
	<b>Germany</b>			EUR 80,000	Italy Buoni Poliennali Del Tesoro 0.45% 1/6/2021	76,903	0.02
EUR 530,000	Bundesobligation 8/4/2022 (Zero Coupon)*	539,137	0.16	EUR 750,000	Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	749,742	0.22
EUR 600,000	Bundesobligation 7/10/2022 (Zero Coupon)	609,472	0.18	EUR 2,250,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	2,164,790	0.63
EUR 80,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	80,631	0.02	EUR 640,000	Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025	582,216	0.17
EUR 35,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028	35,736	0.01	EUR 442,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028*	400,445	0.12
EUR 65,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/8/2024	69,593	0.02	EUR 1,070,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	979,157	0.29
EUR 570,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/8/2025*	610,761	0.18	EUR 50,000	Italy Buoni Poliennali Del Tesoro 2.2% 1/6/2027	46,405	0.01
EUR 130,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	137,565	0.04	EUR 540,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	451,808	0.13
EUR 560,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/5/2024	613,771	0.18	EUR 535,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	575,416	0.17
EUR 175,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/2/2024*	193,798	0.06	EUR 400,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	353,695	0.10
EUR 165,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 4/1/2021	177,098	0.05	EUR 570,000	Italy Buoni Poliennali Del Tesoro 2.5% 1/5/2019	577,180	0.17
EUR 120,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 4/7/2044*	162,673	0.05	EUR 310,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	259,608	0.08
EUR 75,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	102,877	0.03	EUR 50,000	Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038	45,132	0.01
EUR 15,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042	22,637	0.00	EUR 55,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	51,974	0.02
EUR 800,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040†	1,430,069	0.42	EUR 26,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 1/2/2019	26,405,632	7.73
EUR 1,320,000	Bundesschatzanweisungen 13/12/2019 (Zero Coupon)*	1,330,952	0.39	EUR 195,000	Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044	223,845	0.07
		6,116,770	1.79	EUR 100,000	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	99,679	0.03
	<b>Greece</b>			EUR 100,000	UniCredit SpA FRN 28/10/2025	104,665	0.03
EUR 10,000	Hellenic Republic Government Bond '144A' 3.375% 15/2/2025	9,666	0.00			34,148,292	10.00
EUR 27,654	Hellenic Republic Government Bond 3.75% 30/1/2028	26,385	0.01		<b>Japan</b>		
EUR 28,890	Hellenic Republic Government Bond 3.9% 30/1/2033	25,759	0.01	JPY 105,000,000	Japan Government Five Year Bond 0.1% 20/6/2022	820,414	0.24
				JPY 29,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	226,773	0.07

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

† Securities pledged or given in guarantee, see Note 14, for further details.

# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
JPY 100,000,000	Japan Government Five Year Bond 0.2% 20/6/2019	777,562	0.23	JPY 51,000,000	Japan Government Two Year Bond 0.1% 15/10/2018	395,611	0.12
JPY 4,000,000	Japan Government Forty Year Bond 2.4% 20/3/2048	43,786	0.01	JPY 100,000,000	Japan Government Two Year Bond 0.1% 15/8/2019	777,221	0.23
JPY 38,550,000	Japan Government Ten Year Bond 0.1% 20/3/2027	300,436	0.09	JPY 3,000,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	25,118	0.01
JPY 5,000,000	Japan Government Ten Year Bond 0.1% 20/6/2027	38,941	0.01			19,736,745	5.78
JPY 6,000,000	Japan Government Ten Year Bond 0.1% 20/9/2027	46,655	0.01		<b>Jersey</b>		
JPY 6,500,000	Japan Government Ten Year Bond 0.1% 20/3/2028	50,475	0.01	GBP 100,000	CPUK Finance Ltd 4.25% 28/8/2022	111,618	0.03
JPY 82,850,000	Japan Government Ten Year Bond 0.3% 20/12/2024	656,016	0.19		<b>Luxembourg</b>		
JPY 81,000,000	Japan Government Ten Year Bond 0.4% 20/6/2025	645,812	0.19	EUR 340,000	European Financial Stability Facility 0.875% 26/7/2027	346,957	0.10
JPY 68,200,000	Japan Government Ten Year Bond 0.5% 20/9/2024	545,966	0.16	USD 1,630,000	SG Issuer SA 14/8/2019 (Zero Coupon)	1,291,287	0.38
JPY 18,350,000	Japan Government Ten Year Bond 0.6% 20/3/2023	146,728	0.04			1,638,244	0.48
JPY 473,000,000	Japan Government Ten Year Bond 1% 20/9/2021	3,791,270	1.11		<b>Mexico</b>		
JPY 51,950,000	Japan Government Ten Year Bond 1.1% 20/6/2020	411,709	0.12	MXN 10,000	Mexican Bonos 5.75% 5/3/2026	39,601	0.01
JPY 112,500,000	Japan Government Ten Year Bond 1.4% 20/3/2020	893,066	0.26	MXN 30,000	Mexican Bonos 7.5% 3/6/2027	131,493	0.04
JPY 5,000,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	37,444	0.01	MXN 25,000	Mexican Bonos 8% 11/6/2020	112,662	0.03
JPY 185,050,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	1,431,408	0.42	MXN 40,000	Mexican Bonos 8.5% 18/11/2038	188,939	0.06
JPY 5,000,000	Japan Government Thirty Year Bond 0.8% 20/9/2047	38,664	0.01			472,695	0.14
JPY 21,100,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	162,552	0.05		<b>Netherlands</b>		
JPY 3,850,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	29,620	0.01	EUR 100,000	Cooperatieve Rabobank UA FRN 26/5/2026	104,285	0.03
JPY 47,950,000	Japan Government Thirty Year Bond 1.7% 20/9/2044	454,349	0.13	EUR 170,000	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	172,407	0.05
JPY 47,400,000	Japan Government Thirty Year Bond 1.9% 20/9/2042	462,259	0.14	EUR 180,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	180,999	0.05
JPY 122,150,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	1,275,401	0.37	EUR 380,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	388,641	0.12
JPY 9,000,000	Japan Government Twenty Year Bond 0.4% 20/3/2036	68,554	0.02	EUR 245,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	268,643	0.08
JPY 52,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	401,197	0.12	EUR 160,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	199,015	0.06
JPY 7,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	53,306	0.02	EUR 140,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	199,479	0.06
JPY 13,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	98,745	0.03	EUR 50,000	Netherlands Government Bond '144A' 4% 15/1/2037	77,368	0.02
JPY 5,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	39,199	0.01			1,590,837	0.47
JPY 36,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	280,982	0.08		<b>Norway</b>		
JPY 11,000,000	Japan Government Twenty Year Bond 0.6% 20/9/2037	85,655	0.02	NOK 1,200,000	Norway Government Bond '144A' 1.75% 17/2/2027	124,039	0.04
JPY 32,800,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	254,842	0.07		<b>Poland</b>		
JPY 42,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	334,027	0.10	PLN 425,000	Republic of Poland Government Bond 2.5% 25/1/2023	99,678	0.03
JPY 31,000,000	Japan Government Twenty Year Bond 1.3% 20/6/2035	272,650	0.08	PLN 300,000	Republic of Poland Government Bond 2.5% 25/7/2027	66,630	0.02
JPY 30,400,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	271,258	0.08	PLN 830,000	Republic of Poland Government Bond 4% 25/10/2023	207,445	0.06
JPY 293,650,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	2,727,249	0.80			373,753	0.11
JPY 39,500,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	363,825	0.11		<b>Portugal</b>		
				EUR 125,443	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	127,882	0.04
				EUR 86,801	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	86,758	0.02
						214,640	0.06

The notes on pages 687 to 699 form an integral part of these financial statements.



# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
<b>Singapore</b>				<b>Switzerland</b>			
SGD 65,000	Singapore Government Bond 2.75% 1/3/2046	40,562	0.01	EUR 100,000	UBS AG FRN 12/2/2026	109,225	0.03
SGD 235,000	Singapore Government Bond 3.5% 1/3/2027	160,283	0.05	<b>United Kingdom</b>			
		200,845	0.06	EUR 100,000	Barclays Plc FRN 11/11/2025	101,026	0.03
<b>South Africa</b>				GBP 71,535	Bumper 8 UK Finance Plc FRN 20/11/2027	79,755	0.02
ZAR 2,745,000	Republic of South Africa Government Bond 6.25% 31/3/2036	114,436	0.03	GBP 60,617	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	67,698	0.02
ZAR 3,796,429	Republic of South Africa Government Bond 6.5% 28/2/2041	155,579	0.05	GBP 175,035	Compartment Driver UK Four 'A' FRN 25/3/2025	195,155	0.06
ZAR 1,230,000	Republic of South Africa Government Bond 7% 28/2/2031	58,972	0.02	GBP 165,835	Compartment Driver UK Four 'B' FRN 25/3/2025	185,477	0.06
ZAR 500,000	Republic of South Africa Government Bond 8.25% 31/3/2032	26,309	0.01	GBP 18,823	Compartment Driver UK three FRN 25/1/2024	20,976	0.01
ZAR 690,000	Republic of South Africa Government Bond 8.5% 31/1/2037	35,992	0.01	GBP 19,076	E-Carat 6 Plc FRN 18/6/2024	21,282	0.01
ZAR 2,940,000	Republic of South Africa Government Bond 8.75% 28/2/2048	153,786	0.04	GBP 180,000	E-CARAT 8 Plc FRN 8/3/2024	200,377	0.06
		545,074	0.16	GBP 89,939	E-CARAT 8 Plc FRN 18/3/2024	100,586	0.03
<b>Spain</b>				GBP 170,000	EI Group Plc 6.875% 15/2/2021	206,930	0.06
EUR 100,000	Bankia SA FRN 22/5/2024	102,528	0.03	GBP 17,363	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	19,160	0.01
EUR 320,000	Spain Government Bond 0.05% 31/1/2021	321,248	0.09	GBP 96,539	Feldspar 2016-1 Plc 'Series 2016-1 A' FRN 15/9/2045	107,741	0.03
EUR 150,000	Spain Government Bond 0.45% 31/10/2022	151,420	0.05	GBP 39,740	Finsbury Square 2016-2 Plc 'Series 2016-2 A' FRN 16/8/2058	44,357	0.01
EUR 970,000	Spain Government Bond 0.75% 30/7/2021	993,354	0.29	GBP 134,848	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	150,129	0.04
EUR 1,400,000	Spain Government Bond '144A' 1.4% 30/4/2028*	1,400,407	0.41	GBP 472	Gemgarto 2015-1 Plc 'Series 2015-1 A' FRN 16/2/2047	527	0.00
EUR 50,000	Spain Government Bond '144A' 1.6% 30/4/2025	52,495	0.02	GBP 2,738	Gemgarto 2015-2 Plc 'Series 2015-2 A' FRN 16/2/2054	3,056	0.00
EUR 200,000	Spain Government Bond '144A' 2.35% 30/7/2033	210,135	0.06	GBP 130,021	Globaldrive Auto Receivables UK 2016-A Plc 'Series 2016-UKA A' FRN 20/9/2024	145,086	0.04
EUR 30,000	Spain Government Bond '144A' 2.7% 31/10/2048	30,541	0.01	GBP 100,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	111,343	0.03
EUR 170,000	Spain Government Bond 2.75% 30/4/2019	173,552	0.05	GBP 46,931	Gosforth Funding 2015-1 Plc 'Series 2015-1 A1' FRN 16/6/2057	52,349	0.02
EUR 140,000	Spain Government Bond '144A' 2.9% 31/10/2046	149,889	0.04	GBP 33,476	Gosforth Funding 2016-2 Plc 'Series 2016-2X A1B' FRN 24/7/2058	37,407	0.01
EUR 150,000	Spain Government Bond '144A' 4.2% 31/1/2037	198,311	0.06	GBP 38,728	Greene King Finance Plc FRN 15/12/2033	43,699	0.01
EUR 180,000	Spain Government Bond '144A' 4.6% 30/7/2019	189,038	0.06	GBP 90,064	Hawksmoor Mortgages 2016-1 Plc 'Series 2016-1 A' FRN 25/5/2053	101,061	0.03
EUR 225,000	Spain Government Bond '144A' 4.7% 30/7/2041	319,506	0.09	GBP 215,000	Lanark Master Issuer Plc 'Series 2014-2X 2A' FRN 22/12/2054	239,853	0.07
EUR 120,000	Spain Government Bond '144A' 5.15% 31/10/2044	182,165	0.05	GBP 100,000	Lanark Master Issuer Plc FRN 22/12/2069	111,145	0.03
EUR 141,000	Spain Government Bond '144A' 5.4% 31/1/2023	172,459	0.05	GBP 100,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	111,184	0.03
EUR 71,000	Spain Government Bond '144A' 5.5% 30/4/2021	81,551	0.02	GBP 121	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 A' FRN 20/10/2024	135	0.00
		4,728,599	1.38	GBP 100,000	Motor 2016-1 Plc 3.75% 25/11/2025	112,327	0.03
<b>Sri Lanka</b>				GBP 100,000	Newday Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/7/2025	111,617	0.03
LKR 10,000,000	Sri Lanka Government Bonds 10% 15/3/2023	53,391	0.02	GBP 187,380	Oat Hill No 1 Plc FRN 25/2/2046	208,151	0.06
LKR 7,000,000	Sri Lanka Government Bonds 11.75% 15/6/2027	40,576	0.01	EUR 40,685	Paragon Mortgages No 11 Plc FRN 15/10/2041	39,001	0.01
		93,967	0.03	GBP 18,298	Paragon Mortgages NO 21 Plc FRN 15/6/2042	20,424	0.01
				GBP 29,496	Paragon Mortgages NO 23 Plc FRN 15/1/2043	32,931	0.01
				EUR 13,407	Paragon Mortgages NO 23 Plc 'A1' FRN 15/1/2043	13,455	0.00
				GBP 16,696	Paragon Mortgages NO 24 Plc FRN 15/7/2043	18,699	0.01

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



# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets	Holding	Description	Market Value (EUR)	% of Net Assets
GBP 100,000	Paragon Mortgages No 25 Plc 'A' FRN 15/5/2050	110,441	0.03	GBP 160,918	Warwick Finance Residential Mortgages No One Plc 'A' FRN 21/9/2049	180,177	0.05
GBP 158,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	176,505	0.05	GBP 100,000	Warwick Finance Residential Mortgages No One Plc 'B' FRN 21/9/2049	112,175	0.03
GBP 14,276	Precise Mortgage Funding 2014-1 Plc 'Series 2014-1 A' FRN 12/9/2047	15,926	0.01	GBP 65,222	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	73,530	0.02
GBP 157,497	Residential Mortgage Securities 28 Plc FRN 15/6/2046	176,401	0.05	GBP 130,000	Westfield Stratford City Finance Plc FRN 4/11/2019	145,334	0.04
GBP 81,027	Residential Mortgage Securities 29 Plc 'A' FRN 20/12/2046	90,485	0.03			11,292,659	3.31
GBP 100,000	Residential Mortgage Securities 29 Plc 'B' FRN 20/12/2046	112,383	0.03				
GBP 182,857	Ripon Mortgages Plc 'A1' FRN 20/8/2056	203,733	0.06		<b>United States</b>		
GBP 410,000	Ripon Mortgages Plc 'B1' FRN 20/8/2056	457,989	0.13	USD 183,309	Gosforth Funding 2016-1 Plc 'Series 2016-1A A1A' '144A' FRN 15/2/2058	157,775	0.05
EUR 90,516	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 A' FRN 1/2/2026	90,620	0.03	USD 625,000	Holmes Master Issuer Plc 'Series 2011-3A A6' '144A' FRN 15/10/2054	540,987	0.16
GBP 91,161	Towd Point Mortgage Funding 2017-Auburn 11 Plc 'Series 2017-A11X A1' FRN 20/5/2045	101,954	0.03	USD 2,180,000	SG Issuer SA 15/5/2020 (Zero Coupon)	1,980,286	0.58
GBP 62,628	Trinity Square 2015-1 Plc 'Series 2015-1X A' FRN 15/7/2051	70,393	0.02	USD 79,955	SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	68,417	0.02
GBP 59,341	Turbo Finance 6 Plc 'A' FRN 20/2/2023	66,236	0.02	USD 350,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027*	304,145	0.09
GBP 200,000	Turbo Finance 6 Plc 'B' FRN 20/2/2023	226,996	0.07	USD 2,600,000	United States Treasury Note/Bond 1.25% 31/7/2023	2,081,746	0.61
GBP 145,531	Turbo Finance 7 Plc FRN 20/6/2023	162,312	0.05	USD 1,550,000	United States Treasury Note/Bond 1.375% 15/2/2020	1,309,355	0.38
GBP 200,000	Turbo Finance 7 Plc 'B' FRN 20/6/2023	225,462	0.07	USD 250,000	United States Treasury Note/Bond 1.5% 15/6/2020	210,666	0.06
GBP 63,881	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	79,060	0.02	USD 2,920,000	United States Treasury Note/Bond 1.5% 15/8/2020	2,455,481	0.72
GBP 210,000	United Kingdom Gilt 0.75% 22/7/2023	230,756	0.07	USD 2,000,000	United States Treasury Note/Bond 1.625% 15/3/2020	1,693,753	0.50
GBP 80,000	United Kingdom Gilt 1.25% 22/7/2027	88,543	0.03	USD 100,000	United States Treasury Note/Bond 1.75% 30/6/2022	82,887	0.02
GBP 710,000	United Kingdom Gilt 1.5% 22/1/2021	804,639	0.24	USD 100,000	United States Treasury Note/Bond 1.75% 30/9/2022*	82,692	0.02
GBP 75,000	United Kingdom Gilt 1.5% 22/7/2026	85,236	0.03	USD 1,360,000	United States Treasury Note/Bond 2.25% 15/11/2027*	1,112,880	0.33
GBP 167,429	United Kingdom Gilt 1.5% 22/7/2047	175,280	0.05	USD 1,000,000	United States Treasury Note/Bond 2.375% 30/4/2020	856,007	0.25
GBP 310,000	United Kingdom Gilt 1.625% 22/10/2028	351,845	0.10	USD 920,000	United States Treasury Note/Bond 2.375% 15/5/2027*	763,083	0.22
GBP 370,000	United Kingdom Gilt 1.75% 22/7/2019	416,035	0.12	USD 3,070,000	United States Treasury Note/Bond 2.5% 31/5/2020	2,632,475	0.77
GBP 350,000	United Kingdom Gilt 1.75% 22/7/2057	399,701	0.12	USD 300,000	United States Treasury Note/Bond 2.625% 28/2/2023	256,646	0.07
GBP 55,000	United Kingdom Gilt 2.5% 22/7/2065	78,893	0.02	USD 160,000	United States Treasury Note/Bond 2.625% 30/6/2023	136,770	0.04
GBP 200,000	United Kingdom Gilt 2.75% 7/9/2024	244,156	0.07	USD 1,170,000	United States Treasury Note/Bond 2.75% 30/4/2023	1,005,789	0.29
GBP 290,500	United Kingdom Gilt 3.25% 22/1/2044	419,521	0.12	USD 2,570,000	United States Treasury Note/Bond 2.75% 31/5/2023*	2,209,987	0.65
GBP 363,500	United Kingdom Gilt 3.5% 22/1/2045*	550,088	0.16	USD 400,000	United States Treasury Note/Bond 2.75% 15/2/2024	343,537	0.10
GBP 150,000	United Kingdom Gilt 4.25% 7/3/2036	232,023	0.07	USD 400,000	United States Treasury Note/Bond 2.75% 15/2/2028	340,959	0.10
GBP 465,000	United Kingdom Gilt 4.25% 7/9/2039	745,565	0.22	USD 1,030,000	United States Treasury Note/Bond 2.75% 15/11/2047	844,157	0.25
GBP 255,000	United Kingdom Gilt 4.5% 7/12/2042	436,926	0.13	USD 1,060,000	United States Treasury Note/Bond 2.875% 31/5/2025*	915,070	0.27
GBP 102,000	United Kingdom Gilt 5% 7/3/2025	141,241	0.04				

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

# Flexible Multi-Asset Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (EUR)	% of Net Assets
USD 350,000	United States Treasury Note/Bond 2.875% 15/5/2028	301,394	0.09
USD 100,000	United States Treasury Note/Bond 3% 15/5/2047	86,160	0.02
USD 215,000	United States Treasury Note/Bond 3.125% 15/5/2048	189,905	0.06
		22,963,009	6.72
Total Bonds		119,470,730	34.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		285,471,639	83.59
Total Portfolio		285,471,639	83.59
Other Net Assets		56,043,331	16.41
Total Net Assets (EUR)		341,514,970	100.00

# Flexible Multi-Asset Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	759,561	AUD	1,201,729	BNP Paribas	5/9/2018	14,557
EUR	6,361	AUD	10,000	Bank of America	5/9/2018	162
EUR	1,489,884	CAD	2,277,082	Goldman Sachs	5/9/2018	(9,610)
EUR	39,356	CAD	60,000	Bank of America	5/9/2018	(155)
EUR	306,089	DKK	2,280,000	BNP Paribas	5/9/2018	250
EUR	11,847,740	GBP	10,557,000	Deutsche Bank	5/9/2018	83,405
EUR	20,333,097	JPY	2,637,833,000	Bank of America	5/9/2018	(123,713)
EUR	128,932	JPY	16,870,000	RBS Plc	5/9/2018	(1,898)
EUR	100,956	JPY	12,690,000	Goldman Sachs	5/9/2018	2,543
EUR	535,574	MXN	11,759,000	Toronto Dominion	5/9/2018	7,046
EUR	127,800	NOK	1,220,000	JP Morgan	5/9/2018	2,169
EUR	337,911	PLN	1,450,000	RBS Plc	5/9/2018	(103)
EUR	46,667	PLN	200,000	Goldman Sachs	5/9/2018	44
EUR	116,212	SEK	1,190,000	Toronto Dominion	5/9/2018	4,025
EUR	207,033	SGD	330,000	Goldman Sachs	5/9/2018	286
EUR	10,548,297	USD	12,350,600	Deutsche Bank	5/9/2018	(63,954)
EUR	4,016,090	USD	4,700,500	HSBC Bank Plc	5/9/2018	(22,814)
EUR	3,731,544	USD	4,367,250	Barclays	5/9/2018	(21,015)
EUR	3,499,867	USD	4,096,150	Morgan Stanley	5/9/2018	(19,749)
EUR	2,871,186	USD	3,360,000	BNP Paribas	5/9/2018	(15,893)
EUR	4,016,347	USD	4,700,500	Goldman Sachs	5/9/2018	(22,556)
EUR	648,848	ZAR	10,065,000	Bank of America	5/9/2018	60,057
JPY	14,000,000	EUR	106,860	Goldman Sachs	5/9/2018	1,712
USD	140,000	EUR	119,345	BNP Paribas	5/9/2018	950
USD	210,000	EUR	184,086	Toronto Dominion	5/9/2018	(3,644)
EUR	1,544,788	CAD	2,337,082	Credit Suisse	2/10/2018	8,019
EUR	305,788	DKK	2,280,000	Goldman Sachs	2/10/2018	(98)
EUR	11,736,220	GBP	10,557,000	Goldman Sachs	2/10/2018	(17,711)
EUR	20,344,361	JPY	2,653,393,000	Goldman Sachs	2/10/2018	(231,313)
EUR	524,341	MXN	11,759,000	UBS	2/10/2018	(858)
EUR	125,212	NOK	1,220,000	Toronto Dominion	2/10/2018	(306)
EUR	384,001	PLN	1,650,000	BNP Paribas	2/10/2018	(49)
EUR	111,717	SEK	1,190,000	Goldman Sachs	2/10/2018	(482)
EUR	206,256	SGD	330,000	Goldman Sachs	2/10/2018	(164)
EUR	28,377,184	USD	33,225,000	Morgan Stanley	2/10/2018	(114,805)
EUR	585,941	ZAR	10,065,000	Goldman Sachs	2/10/2018	511
EUR	754,074	AUD	1,211,729	Toronto Dominion	3/10/2018	4,425
EUR	1,760,000	GBP	1,577,859	Goldman Sachs	25/10/2018	4,698
EUR	1,400,000	HUF	449,659,000	Societe Generale	25/10/2018	22,311
EUR	1,400,000	HUF	449,153,677	Citibank	25/10/2018	23,859
EUR	2,250,000	USD	2,652,602	Goldman Sachs	25/10/2018	(20,444)
HUF	913,668,000	EUR	2,800,000	Morgan Stanley	25/10/2018	(656)
INR	67,538,250	USD	975,000	Barclays	25/10/2018	(25,088)
INR	192,099,375	USD	2,775,000	HSBC Bank Plc	25/10/2018	(72,902)
INR	67,455,375	USD	975,000	Citibank	25/10/2018	(26,081)
INR	30,123,750	USD	435,000	Morgan Stanley	25/10/2018	(11,298)
INR	27,011,400	USD	390,000	Bank of America	25/10/2018	(10,082)
USD	1,250,000	INR	88,563,300	HSBC Bank Plc	25/10/2018	8,485
USD	1,110,000	INR	78,515,850	Citibank	25/10/2018	9,073
USD	1,805,000	INR	127,361,900	Barclays	25/10/2018	18,526
USD	690,000	INR	48,662,250	JP Morgan	25/10/2018	7,376
USD	695,000	INR	49,018,350	Standard		
				Chartered Bank	25/10/2018	7,388

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	1,000,000	TWD	30,440,000	ANZ	25/10/2018	3,776
USD	2,810,000	TWD	85,438,050	HSBC Bank Plc	25/10/2018	13,364
USD	400,000	TWD	12,176,000	Deutsche Bank	25/10/2018	1,510
USD	1,000,000	TWD	30,403,000	Nomura	25/10/2018	4,812
USD	410,000	TWD	12,478,350	Goldman Sachs	25/10/2018	1,606
USD	977,111	ZAR	13,166,959	Bank of America	25/10/2018	74,460
USD	2,775,000	ZAR	37,292,723	Citibank	25/10/2018	217,341
USD	390,000	ZAR	5,267,340	Goldman Sachs	25/10/2018	29,029
USD	432,889	ZAR	5,859,588	Societe Generale	25/10/2018	31,470
USD	975,000	ZAR	13,065,000	Toronto Dominion	25/10/2018	78,553
ZAR	32,282,662	USD	2,199,149	Barclays	25/10/2018	(14,348)
ZAR	36,598,475	USD	2,500,000	Citibank	25/10/2018	(22,131)
ZAR	2,254,257	USD	155,851	JP Morgan	25/10/2018	(2,960)
ZAR	10,077,153	USD	695,000	Toronto Dominion	25/10/2018	(11,778)
BRL	845,000	USD	216,694	Morgan Stanley	14/11/2018	(11,812)
EUR	1,010,000	USD	1,159,753	Citibank	14/11/2018	18,896
IDR	1,910,000,000	USD	129,150	Societe Generale	14/11/2018	(3,335)
MXN	3,085,457	USD	160,520	Barclays	14/11/2018	(764)
MXN	1,500,000	USD	77,394	JP Morgan	14/11/2018	179
MXN	7,638,500	USD	397,663	Citibank	14/11/2018	(2,122)
MXN	201,043	USD	10,500	HSBC Bank Plc	14/11/2018	(85)
PLN	500,000	USD	132,842	Citibank	14/11/2018	2,570
RUB	2,908,534	USD	43,113	Barclays	14/11/2018	(453)
RUB	1,191,466	USD	17,663	JP Morgan	14/11/2018	(187)
TRY	520,000	USD	74,707	Citibank	14/11/2018	895
USD	218,963	BRL	845,000	Morgan Stanley	14/11/2018	13,751
USD	1,179,270	EUR	1,010,000	Barclays	14/11/2018	(2,217)
USD	361,073	IDR	5,303,465,567	Morgan Stanley	14/11/2018	11,366
USD	105,234	INR	7,314,056	Morgan Stanley	14/11/2018	2,657
USD	257,994	MXN	5,000,000	JP Morgan	14/11/2018	(583)
USD	75,937	MXN	1,425,000	Morgan Stanley	14/11/2018	1,892
USD	278,019	MXN	5,375,000	Citibank	14/11/2018	(49)
USD	12,919	MXN	250,000	RBS Plc	14/11/2018	(13)
USD	51,958	PLN	190,000	BNP Paribas	14/11/2018	286
USD	2,727	PLN	10,000	Goldman Sachs	14/11/2018	8
USD	34,086	PLN	125,000	Barclays	14/11/2018	106
USD	22,433	RUB	1,540,000	JP Morgan	14/11/2018	(97)
USD	14,957	RUB	1,025,000	Morgan Stanley	14/11/2018	(43)
USD	94,354	TRY	520,000	RBS Plc	14/11/2018	15,895
USD	2,066	ZAR	30,000	RBS Plc	14/11/2018	37
USD	17,217	ZAR	250,000	Bank of America	14/11/2018	310
USD	25,485	ZAR	375,000	BNP Paribas	14/11/2018	174
ZAR	1,000,000	USD	69,785	Citibank	14/11/2018	(2,022)
Net unrealised depreciation						(95,620)
<b>USD Hedged Share Class</b>						
EUR	80,019	USD	92,641	BNY Mellon	14/9/2018	470
USD	51,437,027	EUR	44,309,497	BNY Mellon	14/9/2018	(141,562)
Net unrealised depreciation						(141,092)
Total net unrealised depreciation (EUR underlying exposure - EUR 239,758,702)						(236,712)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Flexible Multi-Asset Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
12	AUD	Australian 3 Year Bond	September 2018	831,029	5,857
(12)	AUD	Australian 10 Year Bond	September 2018	974,280	(11,410)
1	CHF	Swiss Market Index	September 2018	79,559	(568)
8	EUR	Euro BOBL	September 2018	1,057,920	(1,860)
8	EUR	Euro Bund	September 2018	1,305,520	(688)
5	EUR	EURO STOXX 50 Index	September 2018	169,900	(2,834)
4	EUR	Euro Schatz	September 2018	447,980	(29)
3	EUR	Euro-BTP	September 2018	328,230	(1,650)
(2)	EUR	Euro-BTP	September 2018	245,460	(510)
(5)	EUR	Euro BUXL	September 2018	892,900	(29,240)
(11)	EUR	Euro-OAT	September 2018	1,700,270	(15,543)
(27)	EUR	Dax Index	September 2018	8,356,162	182,175
(338)	EUR	EURO STOXX 50 Index	September 2018	11,485,240	124,267
1	GBP	FTSE 100 Index	September 2018	83,229	(1,967)
(27)	GBP	FTSE 100 Index	September 2018	2,247,182	58,423
34	JPY	TOPIX Index	September 2018	4,557,643	(89,067)
2	JPY	Nikkei 225 (Yen)	September 2018	176,663	1,093
(1)	JPY	Japanese 10 Year Bond (OSE)	September 2018	1,165,759	2,714
74	USD	NASDAQ 100 E-Mini Index	September 2018	9,747,582	541,334
6	USD	S&P 500 E-Mini Index	September 2018	747,796	21,845
(93)	USD	S&P 500 E-Mini Index	September 2018	11,590,832	(498,611)
(7)	CAD	Canadian 10 Year Bond	December 2018	621,178	(1,521)
(15)	GBP	Long Gilt	December 2018	2,045,537	(1,237)
141	USD	US Treasury 5 Year Note (CBT)	December 2018	13,738,763	1,982
63	USD	US Treasury 10 Year Note (CBT)	December 2018	6,514,169	(8,453)
31	USD	US Ultra Bond (CBT)	December 2018	4,261,360	6,857
24	USD	US Treasury 10 Year Note (CBT)	December 2018	2,481,588	2,645
20	USD	US Treasury 2 Year Note (CBT)	December 2018	3,631,671	–
7	USD	US Long Bond (CBT)	December 2018	869,759	1,128
(9)	USD	90 Day Euro \$	December 2020	1,876,611	97
Total				94,231,772	285,229

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	GBP 240,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.3275%	Credit Suisse	15/1/2023	50	50
IFS	GBP 250,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.296%	Credit Suisse	15/5/2023	(935)	(935)
IRS	BRL 89,975	Fund receives Fixed 10.82%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	(420)	(420)
IRS	INR 14,438,400	Fund receives Fixed 7.122%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(2,473)	(2,473)
IRS	INR 15,641,600	Fund receives Fixed 7.163%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(2,365)	(2,365)
IRS	CNY 1,760,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.118%	Bank of America	19/12/2023	1,413	1,413
IRS	CNY 2,572,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.19%	Bank of America	19/12/2023	999	999
IRS	CNY 1,320,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.23%	Bank of America	19/12/2023	209	208
IRS	BRL 189,301	Fund receives Fixed 10.04%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(4,016)	(4,016)
IRS	BRL 8,747	Fund receives Fixed 10.7%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(131)	(131)
IRS	BRL 109,819	Fund receives Fixed 10.8%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(1,542)	(1,542)
IRS	BRL 69,863	Fund receives Fixed 10.9%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(895)	(895)
IRS	BRL 49,787	Fund receives Fixed 10.95%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(615)	(615)
IRS	JPY 22,500,000	Fund receives Fixed 0.142%; and pays Floating JPY LIBOR 6 Month	Barclays	19/9/2023	(74)	(74)
IRS	JPY 13,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.343%	Barclays	19/9/2028	336	336
IRS	PLN 1,040,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.01%	Barclays	19/9/2028	(2,349)	(2,349)
IRS	JPY 340,475,000	Fund receives Fixed 0.1453%; and pays Floating JPY LIBOR 6 Month	BNP Paribas	19/9/2023	(679)	(679)
IRS	JPY 171,390,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3467%	BNP Paribas	19/9/2028	3,940	3,940

The notes on pages 687 to 699 form an integral part of these financial statements.

# Flexible Multi-Asset Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	JPY 27,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.393%	BNP Paribas	19/12/2028	99	99
IRS	INR 4,882,500	Fund receives Fixed 7.1975%; and pays Floating INR MIBOR 6 Month	Citibank	19/12/2023	(656)	(656)
IRS	CNY 1,930,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.25%	Citibank	19/12/2023	82	82
IRS	PLN 1,430,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.103%	Citibank	19/9/2028	(5,924)	(5,924)
IRS	GBP 20,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.21516%	Credit Suisse	1/6/2023	56	116
IRS	CHF 100,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	4,987	4,987
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0085%	Credit Suisse	15/11/2043	(1,225)	(1,225)
IRS	EUR 90,000	Fund receives Fixed 1.51575%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	980	1,105
IRS	EUR 50,000	Fund receives Fixed 1.571%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	1,236	1,236
IRS	CNY 857,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.1825%	Deutsche Bank	19/12/2023	370	370
IRS	JPY 116,000,000	Fund receives Fixed 0.135%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	22/1/2023	431	431
IRS	PLN 870,000	Fund receives Fixed 2.496%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	19/9/2023	523	523
IRS	JPY 55,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Goldman Sachs	22/1/2028	(497)	(497)
IRS	ZAR 1,480,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.28%	Goldman Sachs	19/9/2028	1,411	1,411
IRS	EUR 50,000	Fund receives Fixed 1.5826%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2042	1,441	1,441
IRS	PLN 940,000	Fund receives Fixed 2.427%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	(143)	(143)
IRS	PLN 950,000	Fund receives Fixed 2.52%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	819	819
IRS	CNY 2,200,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.185%	JP Morgan	19/12/2023	918	918
IRS	PLN 800,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 2.9775%	JP Morgan	19/9/2028	(1,280)	(1,280)
IRS	PLN 900,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.02%	JP Morgan	19/9/2028	(2,215)	(2,215)
IRS	ZAR 3,280,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.34%	JP Morgan	19/9/2028	2,350	2,350
IRS	GBP 400,000	Fund receives Fixed 1.1425%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	19/4/2020	554	554
IRS	GBP 350,000	Fund receives Fixed 1.0215%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	10/5/2020	(261)	(261)
IRS	GBP 40,000	Fund receives Fixed 0.93599%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	1/6/2020	(69)	(95)
IRS	GBP 140,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.412%	Merrill Lynch	19/4/2023	(583)	(583)
IRS	GBP 130,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.332%	Merrill Lynch	10/5/2023	(27)	(27)
IRS	GBP 190,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6556%	Merrill Lynch	17/5/2028	(3,107)	(2,420)
IRS	GBP 70,000	Fund receives Fixed 1.75522%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	17/5/2048	2,818	2,254
IRS	GBP 260,000	Fund receives Fixed 0.8%; and pays Floating GBP LIBOR 6 Month	Morgan Stanley	20/12/2019	(708)	(708)
IRS	GBP 100,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.07%	Morgan Stanley	20/12/2022	1,078	1,078
IRS	JPY 26,000,000	Fund receives Fixed 0.146%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	9/8/2023	33	33
IRS	JPY 33,025,000	Fund receives Fixed 0.143%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	19/9/2023	(95)	(95)
IRS	INR 9,765,000	Fund receives Fixed 7.15%; and pays Floating INR MIBOR 6 Month	Morgan Stanley	19/12/2023	(1,539)	(1,539)
IRS	JPY 13,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3835%	Morgan Stanley	9/8/2028	(154)	(154)
IRS	JPY 14,610,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.339%	Morgan Stanley	19/9/2028	423	423
TRS	USD 3,281,127	Fund receives Barclays WSEX Strategy + 0bps; and pays Fixed 0.6%	Barclays	14/12/2018	20,135	20,135
TRS	EUR 9,868,031	Fund receives European Share Buyback Basket Index + 0bps; and pays EUR EURIBOR 3 Month BBA + 15bps	BNP Paribas	31/10/2018	891,218	891,218
TRS	EUR 497,300	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	20/12/2019	29,540	29,540
TRS	EUR 363,300	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	20/12/2019	23,741	21,580
TRS	USD 842,500	Fund receives US Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	17/1/2020	12,351	7,023

The notes on pages 687 to 699 form an integral part of these financial statements.



# Flexible Multi-Asset Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 842,500	Fund receives S&P 500 Stocks vs Index Vol Sw + 0bps; and pays Fixed 0%	BNP Paribas	17/1/2020	7,023	7,022
TRS	USD 784,400	Fund receives US Dispersion Strategy + 0bps; and pays Fixed 0%	BNP Paribas	17/1/2020	6,538	6,538
TRS	USD 9,162	Fund receives USD LIBOR 6 Month BBA + 20bps; and pays Global Brands Basket Index + 0bps	Citibank	31/8/2018	2,377,487	2,177,876
TRS	USD 3,337,977	Fund receives Commodity Momentum Strategy + 0bps; and pays Fixed 0%	Citibank	9/5/2019	(139,676)	(139,676)
TRS	USD 12,004	Fund receives MSCI Japan Small Cap Net Index + 0bps; and pays USD LIBOR 3 Month BBA - 5bps	Citibank	4/6/2019	(154,768)	(178,057)
TRS	EUR 453,760	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	Deutsche Bank	21/12/2018	25,790	44,559
TRS	EUR 337,600	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	JP Morgan	21/12/2018	51,383	51,383
TRS	EUR 490,300	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	JP Morgan	20/12/2019	(5,884)	(5,884)
TRS	EUR 3,072,741	Fund receives BRDS Quality Europe Long/Short EUR + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	110,204	110,204
TRS	USD 3,554,657	Fund receives BRDS Quality US Long/Short USD + 0bps; and pays Fixed 0%	JP Morgan	5/7/2021	86,410	86,410
TRS	USD 3,456,478	Fund receives US Rates Vol Strategy + 0bps; and pays Fixed 0%	Merrill Lynch	22/3/2019	(97,365)	(97,365)
TRS	EUR 1,228,400	Fund receives Euro Dispersion Strategy + 0bps; and pays Fixed 0%	Societe Generale	19/6/2020	52,591	52,591
VAR	KRW 497,551	KOSPI 200 Index strike price KRW 19.6	Citibank	12/12/2019	(42,757)	(42,757)
VAR	KRW 322,952	KOSPI 200 Index strike price KRW 20	Citibank	12/12/2019	(31,467)	(31,467)
VAR	USD 458	S&P 500 Index strike price USD 19.8	Citibank	20/12/2019	39,313	39,313
VAR	USD 299	S&P 500 Index strike price USD 20.2	Citibank	20/12/2019	29,488	29,488
VAR	JPY 17,768	NIKKEI 225 Index strike price JPY 26.5	Merrill Lynch	13/12/2019	(55,338)	(55,338)
VAR	GBP 156	FTSE 100 Index strike price GBP 21.5	Merrill Lynch	20/12/2019	47,174	47,174
VAR	JPY 30,577	NIKKEI 225 Index strike price JPY 21.7	Societe Generale	13/12/2019	(30,300)	(30,300)
VAR	JPY 60,047	NIKKEI 225 Index strike price JPY 21.9	Societe Generale	13/12/2019	(63,594)	(63,594)
VAR	JPY 29,887	NIKKEI 225 Index strike price JPY 22	Societe Generale	13/12/2019	(32,672)	(32,672)
VAR	JPY 29,219	NIKKEI 225 Index strike price JPY 22.975	Societe Generale	13/12/2019	(43,952)	(43,952)
VAR	JPY 52,047	NIKKEI 225 Index strike price JPY 23.925	Societe Generale	13/12/2019	(98,908)	(98,908)
VAR	JPY 25,756	NIKKEI 225 Index strike price JPY 23.98	Societe Generale	13/12/2019	(50,192)	(50,192)
VAR	JPY 50,263	NIKKEI 225 Index strike price JPY 24.2	Societe Generale	13/12/2019	(102,239)	(102,239)
VAR	JPY 49,691	NIKKEI 225 Index strike price JPY 24.3	Societe Generale	13/12/2019	(107,146)	(107,146)
VAR	JPY 49,410	NIKKEI 225 Index strike price JPY 25	Societe Generale	13/12/2019	(121,488)	(121,488)
VAR	JPY 24,584	NIKKEI 225 Index strike price JPY 25.1	Societe Generale	13/12/2019	(61,512)	(61,512)
VAR	JPY 47,361	NIKKEI 225 Index strike price JPY 26.96	Societe Generale	13/12/2019	(156,402)	(156,402)
VAR	GBP 281	FTSE 100 Index strike price GBP 16.7	Societe Generale	20/12/2019	20,614	20,614
VAR	GBP 550	FTSE 100 Index strike price GBP 16.9	Societe Generale	20/12/2019	44,575	44,575
VAR	GBP 274	FTSE 100 Index strike price GBP 17	Societe Generale	13/12/2019	23,241	23,241
VAR	GBP 257	FTSE 100 Index strike price GBP 17.975	Societe Generale	20/12/2019	32,165	32,165
VAR	GBP 460	FTSE 100 Index strike price GBP 18.925	Societe Generale	20/12/2019	77,063	77,063
VAR	GBP 230	FTSE 100 Index strike price GBP 18.98	Societe Generale	20/12/2019	39,537	39,537
VAR	GBP 458	FTSE 100 Index strike price GBP 19.2	Societe Generale	20/12/2019	83,062	83,062
VAR	GBP 451	FTSE 100 Index strike price GBP 19.3	Societe Generale	20/12/2019	87,292	87,292
VAR	GBP 447	FTSE 100 Index strike price GBP 20	Societe Generale	20/12/2019	100,678	100,678
VAR	GBP 223	FTSE 100 Index strike price GBP 20.1	Societe Generale	20/12/2019	51,346	51,346
VAR	GBP 412	FTSE 100 Index strike price GBP 21.96	Societe Generale	20/12/2019	134,356	134,356
Total (EUR underlying exposure - EUR 107,309,766)					3,101,234	2,889,894

IFS: Inflation Swaps

IRS: Interest Rate Swaps

TRS: Total Return Swaps

VAR: Variance Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
58	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 97.25	14/12/2018	(2,192)	9,968
196	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,325	21/9/2018	(45,147)	40,180
40	Put	S&P 500 Index	Exchange Traded	USD 2,825	21/9/2018	(47,108)	30,076
Total (EUR underlying exposure - EUR 7,459,962)						(94,447)	80,224

# Global Allocation Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>United States</b>						
11,750,857	iShares Gold Trust - ETF*	135,487,381	0.78	12,443	New Oriental Education & Technology Group Inc ADR	980,259	0.01
630,788	SPDR Gold Shares - ETF*	71,821,522	0.42	532,300	Ping An Healthcare and Technology Co Ltd	3,014,424	0.02
Total Funds		207,308,903	1.20	18,000	Sands China Ltd	87,831	0.00
				19,365	SINA Corp/China	1,369,493	0.01
				2,813,900	Tencent Holdings Ltd*	121,888,765	0.70
				28,000	Tingyi Cayman Islands Holding Corp	50,013	0.00
				7,085,000	Want Want China Holdings Ltd*	5,785,941	0.03
				805,500	WH Group Ltd	607,524	0.00
				771,000	Wharf Real Estate Investment Co Ltd	5,112,711	0.03
						230,615,114	1.33
	<b>COMMON / PREFERRED STOCKS (SHARES)</b>						
	<b>Australia</b>				<b>China</b>		
30,849	AGL Energy Ltd	462,509	0.01	588,000	Agricultural Bank of China Ltd 'H'	284,667	0.00
47,710	AMP Ltd	114,971	0.00	169,000	BAIC Motor Corp Ltd 'H'	142,104	0.00
6,121	Rio Tinto Ltd	321,239	0.00	288,000	Bank of China Ltd 'H'	129,522	0.00
45,043	Stockland (Reit)	134,218	0.00	6,114,000	Beijing Capital International Airport Co Ltd 'H'	6,511,901	0.04
8,291	Wesfarmers Ltd	307,769	0.00	234,000	China CITIC Bank Corp Ltd 'H'	146,079	0.00
17,534	Woolworths Group Ltd	358,014	0.00	860,000	China Communications Services Corp Ltd 'H'	712,177	0.01
		1,698,720	0.01	375,000	China Construction Bank Corp 'H'	332,041	0.00
				176,000	China National Building Material Co Ltd 'H'	164,583	0.00
	<b>Belgium</b>			712,000	China Petroleum & Chemical Corp 'H'	715,703	0.01
646,549	Anheuser-Busch InBev SA/NV	60,816,674	0.35	166,500	China Shenhua Energy Co Ltd 'H'	371,218	0.00
				238,000	Dongfeng Motor Group Co Ltd 'H'	265,921	0.00
	<b>Bermuda</b>			283,200	Guangzhou Automobile Group Co Ltd 'H'	307,404	0.00
596,000	CK Infrastructure Holdings Ltd*	4,358,472	0.02	1,287,000	Industrial & Commercial Bank of China Ltd 'H'	947,725	0.01
22,100	Hongkong Land Holdings Ltd	152,932	0.00	17,000	PICC Property & Casualty Co Ltd 'H'	19,146	0.00
127,500	Jardine Matheson Holdings Ltd	8,047,800	0.05	15,500	Ping An Insurance Group Co of China Ltd 'H'	149,290	0.00
		12,559,204	0.07	162,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	95,146	0.00
				194,000	Zhejiang Expressway Co Ltd 'H'	153,981	0.00
	<b>Brazil</b>					11,448,608	0.07
3,136,604	Azul SA ADR*	50,624,789	0.29		<b>Curacao</b>		
69,220	Banco do Brasil SA	503,605	0.01	365,907	Schlumberger Ltd	23,282,662	0.13
12,114	Banco Santander Brasil SA (Unit)	100,608	0.00				
2,484,361	Hapvida Participacoes e Investimentos SA	15,468,644	0.09		<b>Czech Republic</b>		
539,904	Itau Unibanco Holding SA (Pref)	5,482,276	0.03	285,485	CEZ AS	7,289,032	0.04
58,584	JBS SA	130,982	0.00				
2,970,668	Notre Dame Intermedica Participacoes SA	18,051,408	0.11		<b>Denmark</b>		
54,819	Petroleo Brasileiro SA (Pref)	252,152	0.00	10,440	Carlsberg A/S	1,278,652	0.01
25,414	Suzano Papel e Celulose SA	301,610	0.00	25,357	Danske Bank A/S	746,721	0.00
9,759	Vale SA	127,731	0.00	143,216	Novo Nordisk A/S	7,071,222	0.04
		91,043,805	0.53			9,096,595	0.05
	<b>Canada</b>				<b>Finland</b>		
2,955	Bank of Nova Scotia/The	171,296	0.00	115,028	Nokia OYJ	644,538	0.00
9,067	Canadian Natural Resources Ltd	312,273	0.00				
1,130,798	Enbridge Inc	39,058,058	0.23		<b>France</b>		
6,345,029	Encana Corp	84,008,184	0.49	1,333,119	AXA SA	33,750,223	0.19
28,990	Husky Energy Inc	478,111	0.00	9,840	BNP Paribas SA	578,505	0.00
5,821	Imperial Oil Ltd	182,412	0.00	30,505	Cie de Saint-Gobain	1,310,279	0.01
7,448	Manulife Financial Corp	137,761	0.00	3,318	Cie Generale des Etablissements Michelin SCA	395,003	0.00
12,614	Nutrien Ltd	714,777	0.01	28,460	Credit Agricole SA	390,611	0.00
8,090	Royal Bank of Canada	647,768	0.00	1,498,788	Danone SA	118,777,987	0.68
1,062,485	Suncor Energy Inc*	43,912,815	0.25	18,330	Dassault Aviation SA*	34,108,261	0.20
6,824	Teck Resources Ltd	156,107	0.00				
963,601	TransCanada Corp	41,561,325	0.24				
		211,340,887	1.22				
	<b>Cayman Islands</b>						
130,000	Agile Group Holdings Ltd	212,328	0.00				
519,925	Alibaba Group Holding Ltd ADR*	90,898,488	0.53				
1,087	Baidu Inc ADR	243,151	0.00				
23,500	CK Asset Holdings Ltd	167,511	0.00				
81,000	Country Garden Holdings Co Ltd	120,532	0.00				
11,379	Country Garden Services Holdings Co Ltd	19,484	0.00				
1,248	Momo Inc ADR	56,659	0.00				

\* Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

## Global Allocation Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
101,020	Eiffage SA	11,431,441	0.07	5,665,673	Reliance Industries Ltd	99,184,483	0.57
49,712	Engie SA	732,681	0.00	3,942,571	State Bank of India	17,209,708	0.10
296,026	Eutelsat Communications SA	7,037,961	0.04	9,539	Titan Co Ltd	119,953	0.00
2,775	Kering SA	1,518,751	0.01	20,660	Vedanta Ltd	66,326	0.00
7,751	Publicis Groupe SA	498,625	0.00	3,690,616	Yes Bank Ltd	17,873,872	0.10
629,527	Safran SA	82,087,091	0.47			261,904,379	1.51
83,145	Sanofi	7,170,701	0.04				
28,532	Societe Generale SA	1,170,249	0.01		Indonesia		
691,292	Sodexo SA*	71,951,850	0.42	1,028,200	Bank Central Asia Tbk PT	1,731,118	0.01
24,012	TOTAL SAADR*	1,511,796	0.01	25,373,235	Siloam International Hospitals Tbk PT	5,339,920	0.03
250,452	Unibail-Rodamco-Westfield	53,091,643	0.31			7,071,038	0.04
		427,513,658	2.46				
	Germany				Ireland		
2,074	adidas AG	518,914	0.00	20,979	Accenture Plc 'A'	3,550,066	0.02
4,519	Allianz SE	970,048	0.01	6,622	Allergan Plc	1,270,762	0.01
1,285,720	Bayer AG	121,103,932	0.70	17,891	Eaton Corp Plc	1,486,563	0.01
36,255	Evonik Industries AG	1,348,836	0.01	7,680	Ingersoll-Rand Plc	779,520	0.00
77,802	Fraport AG Frankfurt Airport Services Worldwide	7,015,022	0.04	54,298	Medtronic Plc	5,240,843	0.03
1,871,532	Fresenius SE & Co KGaA	143,003,537	0.82			12,327,754	0.07
1,015	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	220,762	0.00		Italy		
8,652	SAP SE	1,041,688	0.01	500,233	Ei Towers SpA	33,006,847	0.19
34,062	Vonovia SE	1,756,388	0.01	6,953,900	Enel SpA	34,530,250	0.20
		276,979,127	1.60	35,110	Eni SpA	654,549	0.00
	Guernsey			27,879	Intesa Sanpaolo SpA	69,072	0.00
20,226	Amdocs Ltd	1,319,747	0.01	844,425	Luxottica Group SpA	56,169,679	0.32
	Hong Kong			3,423,102	RAI Way SpA	18,423,843	0.11
105,000	China Mobile Ltd	987,238	0.01	2,223,613	Snam SpA*	9,225,021	0.05
24,000	China Resources Beer Holdings Co Ltd	102,125	0.00	24,826,141	Telecom Italia SpA/Milano	15,866,765	0.09
185,000	CITIC Ltd	263,034	0.00	1,389,413	Telecom Italia SpA/Milano	779,017	0.01
717,500	CLP Holdings Ltd	8,432,656	0.05	24,656	UniCredit SpA	357,167	0.00
752,000	CNOOC Ltd	1,329,791	0.01			169,082,210	0.97
325,000	Fosun International Ltd	587,960	0.00		Japan		
71,000	Galaxy Entertainment Group Ltd	525,546	0.00	3,113,600	Ajinomoto Co Inc*	52,996,256	0.31
2,724,000	Hang Lung Properties Ltd	5,379,165	0.03	164,800	Alfresa Holdings Corp*	4,145,099	0.02
3,256,000	HKT Trust & HKT Ltd	4,206,283	0.03	127,500	Alpine Electronics Inc*	2,842,155	0.02
4,100	Hong Kong Exchanges & Clearing Ltd	116,693	0.00	2,129,500	Asahi Kasei Corp*	31,326,071	0.18
656,010	I-CABLE Communications Ltd	7,438	0.00	3,246,300	Astellas Pharma Inc	55,137,739	0.32
758,000	Link REIT (Unit) (Reit)	7,551,827	0.04	706,400	Bridgestone Corp*	26,093,547	0.15
25,500	MTR Corp Ltd	131,412	0.00	139,600	Canon Marketing Japan Inc*	2,961,957	0.02
533,000	Power Assets Holdings Ltd	3,738,184	0.02	167,800	COMSYS Holdings Corp*	4,565,832	0.03
2,268,000	Sino Land Co Ltd	3,843,004	0.02	625,100	Daicel Corp*	7,091,293	0.04
5,451,582	Sun Hung Kai Properties Ltd	80,914,168	0.47	222,000	Daikin Industries Ltd*	28,389,877	0.16
492,000	Swire Pacific Ltd*	5,563,006	0.03	3,800	Daiwa House Industry Co Ltd*	116,224	0.00
957,000	Wharf Holdings Ltd/The	2,731,090	0.02	1,620,270	Denso Corp*	78,304,650	0.45
		126,410,620	0.73	87,300	Dowa Holdings Co Ltd*	2,619,670	0.02
	India			925,461	East Japan Railway Co*	83,980,969	0.48
1,491,555	Coal India Ltd	6,013,432	0.04	8,500	Eisai Co Ltd	771,716	0.00
29,149	HCL Technologies Ltd	430,066	0.00	97,500	Exedy Corp	3,075,335	0.02
147,227	Hero MotoCorp Ltd	6,754,160	0.04	39,000	Fujitsu Ltd	286,187	0.00
208,818	Hindustan Petroleum Corp Ltd	747,227	0.00	670,000	GS Yuasa Corp*	3,313,569	0.02
11,924	Hindustan Unilever Ltd	299,268	0.00	291,200	Hino Motors Ltd*	3,074,807	0.02
1,831,422	Housing Development Finance Corp Ltd	49,989,133	0.29	221,900	Hitachi Chemical Co Ltd*	4,670,104	0.03
58,254	Indian Oil Corp Ltd	127,758	0.00	221,000	Hitachi Ltd	1,447,006	0.01
7,451	Infosys Ltd	151,392	0.00	898,791	Hoya Corp*	52,700,200	0.30
23,126	JSW Steel Ltd	129,233	0.00	16,300	Inpex Corp	178,733	0.00
1,959,318	Kotak Mahindra Bank Ltd	35,559,927	0.21	2,111,900	Japan Airlines Co Ltd	76,333,742	0.44
176,603	Maruti Suzuki India Ltd	22,649,607	0.13	198,000	Japan Aviation Electronics Industry Ltd*	3,631,028	0.02
1,811,597	Oil & Natural Gas Corp Ltd	4,598,834	0.03			150,102	0.00
				12,600	Japan Post Holdings Co Ltd	150,102	0.00
				11,600	JFE Holdings Inc	254,550	0.00
				13,000	Kajima Corp	93,859	0.00
				152,300	Kamigumi Co Ltd*	3,100,842	0.02
				4,100	Kansai Electric Power Co Inc/The	58,926	0.00
				227,700	KDDI Corp*	6,043,642	0.04

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

# Global Allocation Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
11,200	Keyence Corp*	6,356,826	0.04		<b>Malaysia</b>		
508,800	Kinden Corp*	8,049,515	0.05	1,307,900	Malaysia Airports Holdings Bhd	2,975,758	0.02
3,200	Kintetsu Group Holdings Co Ltd	125,915	0.00		<b>Mexico</b>		
3,700	Kirin Holdings Co Ltd	91,744	0.00	355,596	Cemex SAB de CV	251,898	0.00
756,700	Koito Manufacturing Co Ltd*	46,916,019	0.27	6,142	Grupo Financiero Banorte		
209,900	Kuraray Co Ltd*	3,053,642	0.02		SAB de CV	41,696	0.00
82,800	Kyudenko Corp*	3,160,905	0.02	34,188	Wal-Mart de Mexico SAB de CV	94,690	0.00
120,700	Mabuchi Motor Co Ltd*	5,016,232	0.03			388,284	0.00
201,500	Maeda Road Construction Co Ltd	3,918,889	0.02		<b>Netherlands</b>		
188,800	Medipal Holdings Corp*	3,818,427	0.02	1,173,214	ABN AMRO Group NV*	31,811,328	0.19
13,000	Mitsubishi Chemical Holdings Corp	116,854	0.00	3,866,971	ING Groep NV*	52,452,851	0.30
6,775,300	Mitsubishi Electric Corp*	91,719,246	0.53	2,689	Koninklijke DSM NV	281,945	0.00
4,500	Mitsubishi Heavy Industries Ltd	167,565	0.00	3,491,972	Koninklijke Philips NV	156,228,139	0.90
6,500	Mitsubishi Tanabe Pharma Corp	108,700	0.00			240,774,263	1.39
14,600	Mitsubishi UFJ Financial Group Inc	88,387	0.00		<b>Norway</b>		
4,300	Mitsui & Co Ltd	71,890	0.00	5,465	DNB ASA	112,058	0.00
2,500	MS&AD Insurance Group Holdings Inc	77,050	0.00	36,483	Equinor ASA	940,440	0.01
474,640	Murata Manufacturing Co Ltd*	82,180,130	0.47			1,052,498	0.01
214,000	Nichias Corp*	2,790,759	0.02		<b>Panama</b>		
1,100	Nintendo Co Ltd	398,682	0.00	5,106	Carnival Corp	314,683	0.00
196,500	Nippo Corp	3,660,268	0.02		<b>Poland</b>		
117,980	Nippon Telegraph & Telephone Corp	5,270,530	0.03	72,671	PGE Polska Grupa Energetyczna SA	175,859	0.00
380,900	Nippon Television Holdings Inc	6,325,130	0.04		<b>Portugal</b>		
1,220,200	Nitto Denko Corp*	95,012,740	0.55	230,641	Jeronimo Martins SGPS SA	3,473,117	0.02
186,006	Okumura Corp*	5,665,541	0.03	2,193,194	NOS SGPS SA	12,577,560	0.07
8,100	Ono Pharmaceutical Co Ltd	213,456	0.00			16,050,677	0.09
5,500	Oracle Corp Japan*	463,111	0.00		<b>Singapore</b>		
7,700	Otsuka Holdings Co Ltd	362,120	0.00	30,212,850	CapitaLand Ltd	75,558,802	0.43
44,200	Panasonic Corp	529,139	0.00	2,691,100	ComfortDelGro Corp Ltd	4,493,291	0.03
471,950	Rohm Co Ltd	42,720,626	0.25	746,400	Genting Singapore Ltd	582,311	0.00
215,500	Seino Holdings Co Ltd*	3,308,204	0.02	2,682,000	Singapore Telecommunications Ltd*	6,316,268	0.04
68,400	Seven & i Holdings Co Ltd	2,793,286	0.02			86,950,672	0.50
29,100	Shimamura Co Ltd*	2,697,144	0.02		<b>South Africa</b>		
783,294	Shin-Etsu Chemical Co Ltd*	73,695,598	0.42	11,031	MTN Group Ltd*	66,894	0.00
9,200	Shionogi & Co Ltd*	536,034	0.00	402	Naspers Ltd	89,652	0.00
5,000	Shiseido Co Ltd	353,053	0.00	257,329	Old Mutual Ltd	531,784	0.01
14,400	Sony Corp	824,974	0.00	7,169	Tiger Brands Ltd	140,063	0.00
99,000	Stanley Electric Co Ltd	3,435,360	0.02			828,393	0.01
3,329,810	Subaru Corp*	99,198,627	0.57		<b>South Korea</b>		
105,000	Sumitomo Chemical Co Ltd	597,942	0.00	66,534	Coway Co Ltd	5,463,062	0.03
7,480	Sumitomo Mitsui Financial Group Inc	295,744	0.00	821,566	Doosan Bobcat Inc	26,274,757	0.15
83,600	Suzuken Co Ltd/Aichi Japan*	3,810,117	0.02	787	E-MART Inc	151,652	0.00
1,518,648	Suzuki Motor Corp*	99,091,432	0.57	13,329	Hana Financial Group Inc	511,295	0.00
3,900	Taisei Corp	174,929	0.00	27,960	Industrial Bank of Korea	374,257	0.00
193,100	Takeda Pharmaceutical Co Ltd	8,108,789	0.05	5,864	KB Financial Group Inc	272,352	0.00
223,800	Toagosei Co Ltd	2,550,963	0.01	374,361	KT&G Corp	33,967,081	0.20
910,800	Toda Corp*	6,345,721	0.04	25,327	LG Chem Ltd	8,327,432	0.05
126,300	Toho Co Ltd/Tokyo*	3,886,856	0.02	229	Lotte Chemical Corp	65,008	0.00
2,177,656	Tokyo Gas Co Ltd*	51,746,481	0.30	3,512	NCSoft Corp	1,222,567	0.01
576,600	Tokyo Steel Manufacturing Co Ltd*	4,626,122	0.03	28,653	POSCO	8,404,261	0.05
2,294,900	Toray Industries Inc*	17,266,895	0.10	21,338	Samsung Electronics Co Ltd (Pref)	761,010	0.00
191,000	Toshiba Corp	572,285	0.00	951,490	Samsung Electronics Co Ltd	41,413,722	0.24
877,023	Toyota Industries Corp*	49,785,436	0.29	20,823	Shinhan Financial Group Co Ltd	815,598	0.01
277,100	TV Asahi Holdings Corp	5,169,133	0.03	3,302	SK Hynix Inc	246,208	0.00
1,153,480	Ube Industries Ltd	29,429,072	0.17	938	SK Innovation Co Ltd	162,632	0.00
9,000	Unicharm Corp	295,005	0.00	27,440	SK Telecom Co Ltd	6,470,825	0.04
600	Yakult Honsha Co Ltd	42,778	0.00				
117,700	Yamato Kogyo Co Ltd*	3,388,503	0.02				
		1,432,232,208	8.25				
	<b>Liberia</b>						
13,314	Royal Caribbean Cruises Ltd*	1,630,033	0.01				
	<b>Luxembourg</b>						
3,261	ArcelorMittal	98,193	0.00				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Allocation Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
37,843	S-Oil Corp	4,062,559	0.02		<b>United Kingdom</b>		
23,026	Woori Bank	337,173	0.00	7,058	Anglo American Plc	142,203	0.00
		139,303,451	0.80	692	Aon Plc	99,828	0.00
	<b>Spain</b>			12,194	Aviva Plc	77,219	0.00
939	Amadeus IT Group SA	87,725	0.00	111,086	Barclays Plc	253,347	0.00
208,045	Banco Bilbao Vizcaya Argentaria SA	1,305,437	0.01	58,176	Berkeley Group Holdings Plc	2,771,115	0.02
71,022	CaixaBank SA	322,251	0.00	73,101	BP Plc	521,406	0.00
2,090,952	Cellnex Telecom SA*	53,970,227	0.31	27,255	GlaxoSmithKline Plc	557,259	0.00
27,989	Repsol SA	540,848	0.00	77,427	GW Pharmaceuticals Plc ADR*	11,265,628	0.07
		56,226,488	0.32	7,002,924	HSBC Holdings Plc	61,038,388	0.35
	<b>Sweden</b>			26,151	Legal & General Group Plc	86,538	0.00
11,201	Essity AB	292,096	0.00	1,051,602	Liberty Global Plc 'A'	28,603,574	0.17
31,678	Sandvik AB	556,749	0.01	9,182	Liberty Global Plc 'C'	241,303	0.00
35,625	Telefonaktiebolaget LM Ericsson 'B'	301,959	0.00	86,011	National Grid Plc	910,863	0.01
22,182	Volvo AB	385,109	0.00	1,751,500	NMC Health Plc*	89,312,737	0.51
		1,535,913	0.01	4,501,628	Royal Dutch Shell Plc 'A'	147,389,032	0.85
	<b>Switzerland</b>			20,341	Royal Dutch Shell Plc 'A'	665,812	0.00
408,483	Chubb Ltd	54,924,624	0.32	1,029,934	Royal Dutch Shell Plc ADR	67,419,480	0.39
8,238	Cie Financiere Richemont SA	728,867	0.00	26,323	Royal Dutch Shell Plc 'B'	876,293	0.01
1,395,827	Nestle SA	117,129,604	0.68	45,770,562	Vodafone Group Plc	97,797,505	0.56
7,494	Novartis AG	624,521	0.00	816,308	Vodafone Group Plc ADR*	17,656,742	0.10
4,391	Roche Holding AG	1,092,937	0.01			527,686,272	3.04
215	SGS SA	566,322	0.00		<b>United States</b>		
2,431	Swatch Group AG/The	195,841	0.00	41,239	AbbVie Inc	3,957,707	0.02
4,677	Swiss Re AG	421,238	0.00	955,491	Acadia Healthcare Co Inc*	39,136,911	0.23
4,725,387	UBS Group AG	73,745,192	0.43	20,681	Adobe Systems Inc	5,500,526	0.03
		249,429,146	1.44	64,241	AES Corp/VA	882,671	0.01
	<b>Taiwan</b>			27,251	Aetna Inc	5,445,022	0.03
4,088,000	Cathay Financial Holding Co Ltd	7,000,774	0.04	5,177	Agilent Technologies Inc	347,636	0.00
2,102,160	Cheng Shin Rubber Industry Co Ltd	3,209,875	0.02	597,923	Air Products & Chemicals Inc	99,607,993	0.57
10,649,000	Chungghwa Telecom Co Ltd	37,617,335	0.22	4,028	Alliance Data Systems Corp*	970,627	0.01
6,302,000	Far EasTone Telecommunications Co Ltd	15,018,928	0.09	1,535	Allstate Corp/The	153,285	0.00
1,416,000	Formosa Chemicals & Fibre Corp	5,670,454	0.03	48,275	Ally Financial Inc	1,298,115	0.01
1,100,000	Formosa Petrochemical Corp	4,512,453	0.03	234,709	Alphabet Inc	288,635,740	1.66
1,606,000	Formosa Plastics Corp	5,882,305	0.03	830	Alphabet Inc 'A'	1,033,134	0.01
4,349,000	Fubon Financial Holding Co Ltd	7,207,035	0.04	1,642,414	Altria Group Inc	96,688,912	0.56
2,519,500	Hon Hai Precision Industry Co Ltd	6,603,280	0.04	112,358	Amazon.com Inc	226,502,492	1.31
2,016,000	Nan Ya Plastics Corp	5,605,287	0.03	25,188	American Tower Corp (Reit)	3,779,963	0.02
105,000	Nanya Technology Corp	238,271	0.00	14,461	Ameriprise Financial Inc	2,051,148	0.01
76,220	Taiwan Cooperative Financial Holding Co Ltd	45,288	0.00	23,301	Amgen Inc	4,664,627	0.03
5,211,000	Taiwan Mobile Co Ltd	18,153,246	0.11	2,527,610	Anadarko Petroleum Corp	161,640,660	0.93
1,094,000	Taiwan Semiconductor Manufacturing Co Ltd	9,118,150	0.05	569,552	Anthem Inc*	150,270,600	0.87
3,326,000	Uni-President Enterprises Corp	8,402,982	0.05	1,411,609	Apple Inc	321,635,111	1.85
15,000	Yageo Corp	340,876	0.00	4,060	Applied Materials Inc	175,514	0.00
		134,626,539	0.78	21,624	Archer-Daniels-Midland Co	1,088,768	0.01
	<b>Thailand</b>			10,615	AT&T Inc	338,937	0.00
1,400,500	Advanced Info Service PCL	8,643,467	0.05	3,861	Automatic Data Processing Inc	562,857	0.00
3,695,400	Intouch Holdings PCL	6,407,385	0.04	5,114,245	Bank of America Corp	156,751,609	0.90
3,100,100	PTT Global Chemical PCL	7,743,137	0.04	27,743	Bank of New York Mellon Corp/The	1,440,139	0.01
456,900	Siam Cement PCL/The	6,309,763	0.04	204,203	Baxter International Inc	15,055,887	0.09
1,869,600	Thai Oil PCL	4,812,515	0.03	40,272	Berkshire Hathaway Inc 'B'	8,452,287	0.05
		33,916,267	0.20	131,601	Biogen Inc	46,469,629	0.27
	<b>Turkey</b>			17,502	Boeing Co/The	6,029,614	0.03
6,224	BIM Birlesik Magazalar AS	68,815	0.00	400	Booking Holdings Inc	779,496	0.00
33,995	Eregli Demir ve Celik Fabrikalari TAS	60,210	0.00	19,193	Bristol-Myers Squibb Co	1,160,985	0.01
160,607	Turk Hava Yollari AO	399,752	0.00	25,665	Capital One Financial Corp	2,532,879	0.01
100,869	Turkiye Is Bankasi AS	61,388	0.00	12,027	Caterpillar Inc	1,677,887	0.01
		590,165	0.00	2,127,155	Charles Schwab Corp/The*	107,251,155	0.62
				507,241	Charter Communications Inc	158,563,537	0.91
				26,570	Chevron Corp	3,146,685	0.02
				8,038	Cigna Corp	1,521,352	0.01
				64,417	Cisco Systems Inc	3,050,789	0.02
				571,581	Citigroup Capital XIII (Pref)	15,518,424	0.09
				1,065,225	Citigroup Inc	75,417,930	0.43
				3,124,393	Cloudera Inc*	46,522,212	0.27
				19,336	Cognizant Technology Solutions Corp	1,504,147	0.01
				174,921	Colgate-Palmolive Co	11,590,265	0.07
				5,673,801	Comcast Corp	209,306,519	1.21
				21,052	Conagra Brands Inc	771,345	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Allocation Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
10,183	ConocoPhillips	744,377	0.00	381,517	Liberty Media Corp-Liberty SiriusXM 'A'	17,908,408	0.10
5,986	Constellation Brands Inc 'A'	1,247,602	0.01	639,288	Liberty Media Corp-Liberty SiriusXM 'C'	30,123,251	0.17
7,947	Corning Inc	265,748	0.00	92,501	Lowe's Cos Inc	10,034,508	0.06
6,785	Costco Wholesale Corp	1,570,524	0.01	247,053	Mandatory Exchangeable Trust (Pref)	48,386,565	0.28
28,140	CSX Corp	2,086,581	0.01	289,997	Marathon Petroleum Corp	23,556,456	0.14
1,096	Cummins Inc	155,435	0.00	669,111	Marsh & McLennan Cos Inc	56,278,926	0.32
2,662,759	CVS Health Corp	199,147,746	1.15	277,081	Masco Corp	10,576,182	0.06
3,332	Danaher Corp	343,129	0.00	84,014	Mastercard Inc	18,017,642	0.10
9,411	Dell Technologies Inc Class V	904,491	0.01	11,030	McDonald's Corp	1,790,500	0.01
28,990	Delta Air Lines Inc	1,695,625	0.01	10,387	McKesson Corp	1,338,157	0.01
36,084	Discover Financial Services	2,809,500	0.02	107,344	Merck & Co Inc	7,342,330	0.04
92,211	Dollar General Corp*	9,813,095	0.06	10,769	MetLife Inc	492,574	0.00
579,301	Domo Inc	13,497,713	0.08	2,094,505	MGM Resorts International*	60,573,085	0.35
2,386,794	DowDuPont Inc	167,910,958	0.97	51,685	Micron Technology Inc	2,743,440	0.02
3,715	DXC Technology Co	337,062	0.00	2,462,314	Microsoft Corp	276,320,877	1.59
3,498	Eastman Chemical Co	340,530	0.00	118,940	Mondelez International Inc	5,072,791	0.03
34,696	eBay Inc	1,209,156	0.01	2,220,117	Morgan Stanley	108,430,514	0.63
745,741	Edgewell Personal Care Co*	41,836,070	0.24	577,509	NextEra Energy Inc	99,140,970	0.57
9,806	Edwards Lifesciences Corp	1,412,750	0.01	570,482	NextEra Energy Partners LP (Unit)	27,810,998	0.16
4,913	Electronic Arts Inc	561,949	0.00	4,491	Norfolk Southern Corp	780,491	0.00
5,377	Eli Lilly & Co	563,348	0.00	15,542	NRG Energy Inc	548,788	0.00
1,076	Entergy Corp	90,890	0.00	15,589	Occidental Petroleum Corp	1,242,755	0.01
104,229	Equity Residential (Reit)	7,089,657	0.04	302,835	Oracle Corp	14,669,327	0.08
39,426	Exelon Corp	1,733,561	0.01	159,207	O'Reilly Automotive Inc	52,718,214	0.30
4,921	Expedia Group Inc	643,913	0.00	21,794	Packaging Corp of America	2,414,993	0.01
17,162	Express Scripts Holding Co	1,516,606	0.01	4,877	Paychex Inc	356,119	0.00
520,893	Exxon Mobil Corp	41,838,126	0.24	65,310	PepsiCo Inc	7,324,517	0.04
1,250,747	Facebook Inc 'A'	219,456,069	1.26	3,374,075	Pfizer Inc	139,619,224	0.80
822	Fidelity National Information Services Inc	88,488	0.00	14,788	Philip Morris International Inc	1,162,485	0.01
939,253	Fifth Third Bancorp	27,416,795	0.16	32,536	Phillips 66	3,817,774	0.02
400,548	FleetCor Technologies Inc*	85,565,064	0.49	126,068	Pioneer Natural Resources Co	21,911,879	0.13
66,121	Fortune Brands Home & Security Inc	3,516,976	0.02	1,279,739	Procter & Gamble Co/The	106,538,272	0.61
19,423	General Electric Co	250,168	0.00	7,809	Prologis Inc (Reit)	526,405	0.00
9,296	General Motors Co	336,236	0.00	18,054	Prudential Financial Inc	1,770,195	0.01
1,326,016	Gilead Sciences Inc	101,029,159	0.58	1,903,934	Pure Storage Inc	51,063,510	0.29
71,620	Global Payments Inc	8,895,920	0.05	10,932	PVH Corp	1,559,286	0.01
627,874	GMAC Capital Trust I (Pref)	16,776,793	0.10	1,975,978	QUALCOMM Inc	135,394,013	0.78
18,316	Goldman Sachs Group Inc/The	4,363,054	0.03	66,079	Raytheon Co	13,167,562	0.08
22,954	Halliburton Co	911,733	0.01	6,007	Red Hat Inc	877,082	0.01
92,273	Hartford Financial Services Group Inc/The	4,622,877	0.03	16,292	Reinsurance Group of America Inc 'A'	2,319,166	0.01
700,107	HCA Healthcare Inc	92,414,124	0.53	9,298	Rockwell Automation Inc	1,672,524	0.01
21,288	Helmerich & Payne Inc	1,387,126	0.01	20,648	Ross Stores Inc	1,963,831	0.01
29,347	Hewlett Packard Enterprise Co	484,812	0.00	308,681	Sempra Energy	36,152,719	0.21
30,807	Home Depot Inc/The	6,164,481	0.04	2,046,923	Snap Inc*	22,495,684	0.13
2,660	Honeywell International Inc	423,179	0.00	982,984	St Joe Co/The	17,005,623	0.10
61,040	HP Inc	1,498,532	0.01	1,302,414	Starbucks Corp	69,457,739	0.40
2,589	Humana Inc	858,072	0.01	16,299	State Street Corp	1,409,049	0.01
39,214	Huntsman Corp	1,202,693	0.01	36,974	Stryker Corp*	6,195,363	0.04
6,590	Hyatt Hotels Corp 'A'	511,252	0.00	927,759	SunTrust Banks Inc	67,837,738	0.39
3,374	Illumina Inc	1,197,939	0.01	20,641	Sysco Corp	1,528,879	0.01
86,784	Intel Corp	4,175,178	0.02	6,436	Target Corp	560,061	0.00
170,210	International Business Machines Corp	24,934,063	0.14	1,534,536	Tenet Healthcare Corp*	50,256,054	0.29
18,486	Intuit Inc	4,026,066	0.02	245,112	TESARO Inc*	8,029,869	0.05
872	Intuitive Surgical Inc	484,972	0.00	7,122	Texas Instruments Inc	804,216	0.00
1,607,710	Johnson & Johnson	216,542,460	1.25	24,762	Thermo Fisher Scientific Inc	5,900,785	0.03
87,674	JPMorgan Chase & Co	10,001,850	0.06	52,491	Travelers Cos Inc/The	6,899,417	0.04
22,168	Kinder Morgan Inc/DE	392,374	0.00	5,816	Union Pacific Corp	873,854	0.01
13,580	KLA-Tencor Corp	1,594,156	0.01	1,052,978	United Continental Holdings Inc*	91,777,562	0.53
25,025	Kohl's Corp	1,953,201	0.01	14,884	United Rentals Inc	2,313,420	0.01
48,827	Kroger Co/The	1,520,717	0.01	51,340	United Technologies Corp	6,790,742	0.04
744	Lam Research Corp	129,032	0.00	66,543	UnitedHealth Group Inc	17,828,866	0.10
21,767	Las Vegas Sands Corp	1,429,439	0.01	45,297	Valero Energy Corp	5,282,989	0.03
9,179	Lear Corp	1,501,134	0.01	21,306	VeriSign Inc	3,362,939	0.02
106,394	Liberty Broadband Corp 'A'	8,658,344	0.05	418,112	Verizon Communications Inc	22,808,010	0.13
457,256	Liberty Broadband Corp 'C'	37,225,211	0.21	15,646	VF Corp	1,437,711	0.01
				69,170	Visa Inc 'A'	10,166,607	0.06
				349,138	Vistra Energy Corp*	8,190,777	0.05

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Allocation Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
8,681	VMware Inc	1,347,465	0.01		<b>France</b>		
8,924	Vornado Realty Trust (Reit)	687,683	0.00	USD 13,068,000	Danone SA '144A' 2.589% 2/11/2023	12,429,687	0.07
126,891	Walmart Inc	12,172,654	0.07		<b>Germany</b>		
17,039	Walt Disney Co/The	1,908,368	0.01	EUR 117,215,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028*	139,274,543	0.80
9,625	Waste Management Inc	872,506	0.01		<b>Italy</b>		
18,105	Waters Corp	3,433,794	0.02	USD 6,940,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	6,946,246	0.04
3,152,455	Wells Fargo & Co	183,520,168	1.06		<b>Japan</b>		
5,059	Wells Fargo & Co (Pref)	6,547,206	0.04	JPY 11,205,500,000	Japan Government Two Year Bond 0.1% 15/10/2018	101,152,894	0.58
221,414	Welltower Inc (Pref)	13,681,171	0.08	JPY 11,799,050,000	Japan Treasury Discount Bill 10/9/2018 (Zero Coupon)	106,487,222	0.62
1,304,634	Western Digital Corp	82,231,081	0.47	JPY 7,362,300,000	Japan Treasury Discount Bill 1/10/2018 (Zero Coupon)	66,451,832	0.38
32,050	Weyerhaeuser Co (Reit)	1,116,942	0.01			274,091,948	1.58
5,950,615	Williams Cos Inc/The*	175,900,179	1.01		<b>Luxembourg</b>		
27,868	Wyndham Destinations Inc*	1,230,372	0.01	USD 11,992,000	Allergan Funding SCS 3.45% 15/3/2022	11,905,807	0.07
16,190	Xcel Energy Inc	786,834	0.00	USD 10,510,000	Intelsat Jackson Holdings SA 7.5% 1/4/2021	10,667,650	0.06
7,794	Yum China Holdings Inc	301,316	0.00	USD 3,464,000	Intelsat Jackson Holdings SA 8% 15/2/2024	3,654,520	0.02
10,440	Yum! Brands Inc	903,269	0.01			26,227,977	0.15
10,812	Zoetis Inc	971,350	0.01		<b>Mexico</b>		
9,494,876	Zynga Inc 'A'	39,308,787	0.23	MXN 8,305,101	Mexican Bonos 6.5% 10/6/2021	41,996,926	0.24
		6,047,834,013	34.85	MXN 11,659,366	Mexican Bonos 6.5% 9/6/2022	58,348,658	0.34
Total Common / Preferred Stocks (Shares)		10,917,064,147	62.91	MXN 11,798,610	Mexican Bonos 8.5% 13/12/2018	61,802,867	0.35
				USD 7,759,000	Petroleos Mexicanos FRN 11/3/2022	8,253,636	0.05
<b>BONDS</b>						170,402,087	0.98
	<b>Argentina</b>				<b>Netherlands</b>		
EUR 14,606,000	Argentine Republic Government International Bond 3.375% 15/1/2023	13,640,333	0.08	EUR 24,900,000	Bayer Capital Corp BV 5.625% 22/11/2019	27,736,438	0.16
EUR 2,452,000	Argentine Republic Government International Bond 5.25% 15/1/2028	2,050,912	0.01	USD 3,441,000	Cooperatieve Rabobank UA 3.95% 9/11/2022	3,452,003	0.02
USD 49,925,000	Argentine Republic Government International Bond 5.875% 11/1/2028*	35,946,000	0.21	USD 6,105,000	ING Groep NV FRN 16/4/2020 (Perpetual)	6,071,422	0.04
USD 20,712,000	Argentine Republic Government International Bond 6.875% 26/1/2027	16,113,936	0.09			37,259,863	0.22
USD 29,635,000	Argentine Republic Government International Bond 7.5% 22/4/2026	24,374,788	0.14		<b>Singapore</b>		
EUR 29,675,811	Argentine Republic Government International Bond 7.82% 31/12/2033	30,088,049	0.18	SGD 12,500,000	CapitaLand Ltd 1.95% 17/10/2023	9,179,990	0.05
		122,214,018	0.71		<b>Switzerland</b>		
	<b>Australia</b>			USD 7,995,000	UBS Group Funding Switzerland AG 4.125% 24/9/2025	8,027,608	0.05
AUD 52,334,000	Australia Government Bond 3% 21/3/2047	37,161,431	0.21		<b>United Kingdom</b>		
USD 25,000,000	Quintis Ltd 8.75% 1/8/2023	18,606,875	0.11	USD 12,206,000	HSBC Holdings Plc FRN 13/3/2023	12,033,023	0.07
		55,768,306	0.32	USD 23,772,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	23,772,000	0.14
	<b>Canada</b>			GBP 12,707,000	Lloyds Bank Plc FRN 22/1/2029 (Perpetual)	28,313,189	0.16
CAD 41,102,000	Canadian Government Bond 0.75% 1/3/2021	30,454,633	0.18			64,118,212	0.37
	<b>Cayman Islands</b>						
USD 15,900,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	159,000	0.00				
USD 26,345,624	Nile Delta Sukuk Ltd FRN 31/10/2020	24,461,914	0.14				
		24,620,914	0.14				
	<b>Chile</b>						
USD 15,094,724	Inversiones Alsacia SA (Defaulted) 8% 31/12/2018	590,355	0.00				

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

# Global Allocation Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>United States</b>				USD 3,300,000	Sempra Energy 2.875% 1/10/2022	3,216,883	0.02
USD 5,765,000	Allergan Sales LLC '144A' 5% 15/12/2021	5,987,203	0.03	USD 2,496,000	Sherwin-Williams Co/The 2.25% 15/5/2020	2,462,409	0.01
USD 7,858,000	Ally Financial Inc 3.5% 27/1/2019	7,875,680	0.05	USD 4,888,000	Simon Property Group LP 2.75% 1/6/2023	4,747,382	0.03
USD 8,095,000	American Express Co FRN 15/3/2020 (Perpetual)	8,196,187	0.05	USD 12,208,000	Starbucks Corp 3.1% 1/3/2023	12,055,632	0.07
USD 26,160,000	American Express Co 3.7% 3/8/2023	26,295,116	0.15	USD 3,357,000	Synchrony Financial 3.75% 15/8/2021	3,351,196	0.02
USD 7,355,000	Anheuser-Busch InBev Worldwide Inc 3.5% 12/1/2024	7,325,970	0.04	USD 105,000,000	United States Treasury Bill 6/9/2018 (Zero Coupon)	104,967,607	0.60
USD 12,117,000	Anheuser-Busch InBev Worldwide Inc 4% 13/4/2028	12,108,979	0.07	USD 100,000,000	United States Treasury Bill 13/9/2018 (Zero Coupon)	99,931,000	0.58
USD 20,595,000	Apple Inc 3.2% 11/5/2027	20,053,537	0.12	USD 80,000,000	United States Treasury Bill 20/9/2018 (Zero Coupon)	79,914,720	0.46
USD 21,432,000	Apple Inc 3.35% 9/2/2027	21,152,902	0.12	USD 155,000,000	United States Treasury Bill 27/9/2018 (Zero Coupon)	154,776,335	0.89
USD 12,219,000	AT&T Inc 3.6% 17/2/2023	12,182,966	0.07	USD 100,000,000	United States Treasury Bill 4/10/2018 (Zero Coupon)	99,817,950	0.58
USD 2,447,000	AvalonBay Communities Inc 3.5% 15/11/2024	2,442,576	0.01	USD 100,000,000	United States Treasury Bill 18/10/2018 (Zero Coupon)	99,737,350	0.57
USD 5,682,000	Bank of America Corp FRN 21/7/2021	5,582,494	0.03	USD 35,015,100	United States Treasury Note/Bond 1.125% 31/7/2021*	33,484,557	0.19
USD 12,219,000	Bank of America Corp 3.3% 11/1/2023	12,120,692	0.07	USD 349,050,000	United States Treasury Note/Bond 2.5% 30/6/2020*	348,211,463	2.01
USD 6,560,000	Bank of America Corp 4% 22/1/2025	6,491,648	0.04	USD 743,864,100	United States Treasury Note/Bond 2.625% 30/6/2023*	739,970,433	4.26
USD 9,807,000	Becton Dickinson and Co 2.894% 6/6/2022	9,557,971	0.05	USD 285,628,700	United States Treasury Note/Bond 2.75% 30/4/2023*	285,740,272	1.65
USD 11,897,000	Becton Dickinson and Co 3.125% 8/11/2021	11,758,263	0.07	USD 172,768,400	United States Treasury Note/Bond 2.75% 31/5/2023*	172,883,129	1.00
USD 5,227,000	Becton Dickinson and Co 3.363% 6/6/2024	5,064,380	0.03	USD 887,771,500	United States Treasury Note/Bond 2.75% 31/7/2023	888,118,281	5.12
USD 7,577,000	Capital One Financial Corp 3.2% 30/1/2023	7,404,487	0.04	USD 183,935,500	United States Treasury Note/Bond 2.75% 15/2/2028**†	182,455,393	1.05
USD 27,586,000	Citigroup Inc FRN 27/3/2020 (Perpetual)	28,341,856	0.16	USD 350,410,400	United States Treasury Note/Bond 2.875% 31/5/2025†	352,025,575	2.03
USD 11,178,000	Citigroup Inc FRN 15/8/2020 (Perpetual)	11,583,202	0.07	USD 528,117,000	United States Treasury Note/Bond 2.875% 31/7/2025†	530,633,805	3.06
USD 11,828,000	Citigroup Inc 2.45% 10/1/2020	11,739,048	0.07	USD 229,918,000	United States Treasury Note/Bond 2.875% 15/8/2028	230,582,606	1.33
USD 7,418,000	Comcast Corp 2.75% 1/3/2023	7,230,536	0.04	USD 12,221,000	UnitedHealth Group Inc 3.5% 15/6/2023	12,304,366	0.07
USD 48,219,000	CVS Health Corp 3.7% 9/3/2023	48,236,503	0.28	USD 3,245,000	USB Capital IX FRN 1/10/2018 (Perpetual)	2,912,387	0.02
USD 6,584,000	eBay Inc 2.75% 30/1/2023	6,360,332	0.04	USD 9,776,000	Verizon Communications Inc 3.125% 16/3/2022	9,709,577	0.06
USD 6,615,000	Edgewell Personal Care Co 4.7% 19/5/2021	6,697,687	0.04	USD 2,444,000	Wells Fargo & Co 3.069% 24/1/2023	2,395,903	0.01
USD 6,019,000	Edgewell Personal Care Co 4.7% 24/5/2022	5,973,857	0.03	USD 15,930,000	Wells Fargo Bank NA 3.55% 14/8/2023	15,987,428	0.09
USD 3,666,000	Enterprise Products Operating LLC 3.35% 15/3/2023	3,639,341	0.02			4,882,047,152	28.13
USD 3,671,000	Enterprise Products Operating LLC 3.9% 15/2/2024	3,713,303	0.02			5,863,653,539	33.79
USD 5,041,000	General Motors Financial Co Inc 3.45% 10/4/2022	4,956,783	0.03	<b>Total Bonds</b>			
USD 12,221,000	Gilead Sciences Inc 3.25% 1/9/2022	12,210,857	0.07	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 13,031,000	Goldman Sachs Group Inc/The FRN 10/5/2020 (Perpetual)	13,389,352	0.08			16,988,026,589	97.90
USD 12,221,000	Goldman Sachs Group Inc/The FRN 5/6/2023	11,892,060	0.07	<b>Other Transferable Securities</b>			
USD 2,070,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	2,235,600	0.01	<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
USD 3,102,000	Ingersoll-Rand Global Holding Co Ltd 4.25% 15/6/2023	3,197,717	0.02	<b>Cayman Islands</b>			
USD 9,197,000	Morgan Stanley FRN 15/7/2019 (Perpetual)	9,334,955	0.05	609	Marco Polo Investment Holdings Ltd Npv**	—	0.00
USD 9,422,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	9,563,330	0.05	<b>Hong Kong</b>			
USD 7,007,000	Prudential Financial Inc FRN 15/9/2042	7,471,214	0.04	3,070,664	Ping An Healthcare and Technology Co Ltd**	17,082,124	0.10
USD 4,655,000	Prudential Financial Inc FRN 15/6/2043	4,871,271	0.03				
USD 5,172,000	QUALCOMM Inc 2.6% 30/1/2023	4,984,743	0.03				
USD 7,333,000	QUALCOMM Inc 2.9% 20/5/2024	7,032,021	0.04				
USD 3,421,000	Santander Holdings USA Inc 3.7% 28/3/2022	3,396,894	0.02				

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

† Securities pledged or given in guarantee, see Note 14, for further details.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Allocation Fund continued

## Portfolio of Investments 31 August 2018

Other Transferable Securities				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>United States</b>				<b>India</b>			
319,189	Domo Inc (Pref)**	7,195,478	0.04	USD 19,051,000	REI Agro Ltd (Restricted)		
1,658,429	Dropbox Inc**	44,362,976	0.26		(Defaulted) 5.5% 13/11/2014**	2	0.00
1,924,865	Grand Rounds, Inc (Pref)**	5,120,141	0.03				
4,185,730	Grand Rounds, Inc (Pref)**	11,217,756	0.06		<b>United States</b>		
107,909	Lookout**	17,265	0.00	USD 2,090,000	Calpine Escrow Corp 31/12/2049		
1,919,121	Lookout, Series F (Pref)**	15,698,410	0.09		(Zero Coupon)**	–	0.00
4,980	NCB Warrant Holding	–	0.00	Total Bonds		2	0.00
3,269,720	Palantir Technologies, Inc (Pref)**	18,964,376	0.11	Total Other Transferable Securities		199,788,448	1.15
2,003,248	Uber Technologies Inc Npv (Pref)**	80,129,920	0.46	Total Portfolio		17,187,815,037	99.05
		182,706,322	1.05	Other Net Assets		165,483,701	0.95
Total Common / Preferred Stocks (Shares)		199,788,446	1.15	Total Net Assets (USD)		17,353,298,738	100.00
<b>BONDS</b>							
<b>Cayman Islands</b>							
CNY 103,700,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted)						
	18/10/2010 (Zero Coupon)**	–	0.00				

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

# Global Allocation Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	185,181,929	USD	44,418,000	UBS	6/9/2018	332,136
USD	44,418,000	BRL	171,604,501	BNP Paribas	6/9/2018	2,948,918
USD	107,764,323	JPY	11,799,050,000	Barclays	10/9/2018	1,234,618
GBP	58,172,000	USD	77,831,925	Deutsche Bank	14/9/2018	(2,360,833)
GBP	58,166,000	USD	77,624,039	Deutsche Bank	21/9/2018	(2,139,219)
SEK	384,285,891	EUR	37,198,000	Goldman Sachs	21/9/2018	(1,127,046)
GBP	58,173,000	USD	77,645,388	Goldman Sachs	28/9/2018	(2,129,970)
SEK	378,855,262	EUR	36,677,000	Barclays	28/9/2018	(1,115,876)
USD	66,889,927	JPY	7,362,300,000	Bank of America	1/10/2018	320,049
GBP	57,968,000	USD	77,416,287	JP Morgan	5/10/2018	(2,145,100)
ZAR	718,507,000	USD	53,485,015	Citibank	19/10/2018	(4,869,928)
USD	28,957,241	AUD	38,956,000	Credit Suisse	25/10/2018	847,976
NOK	273,851,000	USD	33,637,757	JP Morgan	26/10/2018	(750,657)
GBP	33,674,000	USD	43,373,998	Bank of America	15/11/2018	432,778
GBP	32,387,000	USD	41,891,548	Morgan Stanley	16/11/2018	242,735
GBP	32,464,000	USD	41,618,536	Barclays	16/11/2018	615,921
USD	42,591,000	BRL	179,077,011	UBS	6/12/2018	(305,048)
Net unrealised depreciation						(9,968,546)
<b>AUD Hedged Share Class</b>						
AUD	268,342,223	USD	198,919,011	BNY Mellon	14/9/2018	(5,312,654)
USD	12,003,139	AUD	16,495,049	BNY Mellon	14/9/2018	102,117
Net unrealised depreciation						(5,210,537)
<b>CHF Hedged Share Class</b>						
CHF	37,546,134	USD	37,811,639	BNY Mellon	14/9/2018	973,952
USD	951,950	CHF	943,971	BNY Mellon	14/9/2018	(23,184)
Net unrealised appreciation						950,768
<b>CNH Hedged Share Class</b>						
CNY	22,677,386	USD	3,315,442	BNY Mellon	14/9/2018	(3,187)
USD	45,511	CNY	312,899	BNY Mellon	14/9/2018	(191)
Net unrealised depreciation						(3,378)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	2,388,157,510	USD	2,776,342,370	BNY Mellon	14/9/2018	4,844,469
USD	65,329,976	EUR	57,087,141	BNY Mellon	14/9/2018	(1,151,479)
Net unrealised appreciation						3,692,990
<b>GBP Hedged Share Class</b>						
GBP	116,355,540	USD	149,863,572	BNY Mellon	14/9/2018	1,093,089
USD	4,405,372	GBP	3,435,676	BNY Mellon	14/9/2018	(51,976)
Net unrealised appreciation						1,041,113
<b>HKD Hedged Share Class</b>						
HKD	170,858,567	USD	21,787,428	BNY Mellon	14/9/2018	(15,961)
USD	1,603,632	HKD	12,582,011	BNY Mellon	14/9/2018	383
Net unrealised depreciation						(15,578)
<b>JPY Hedged Share Class</b>						
JPY	5,115,498,408	USD	46,176,162	BNY Mellon	14/9/2018	22,936
USD	848,536	JPY	93,791,237	BNY Mellon	14/9/2018	1,487
Net unrealised appreciation						24,423
<b>PLN Hedged Share Class</b>						
PLN	51,977,042	USD	14,138,214	BNY Mellon	14/9/2018	(34,790)
USD	337,232	PLN	1,257,109	BNY Mellon	14/9/2018	(3,870)
Net unrealised depreciation						(38,660)
<b>SGD Hedged Share Class</b>						
SGD	215,786,945	USD	158,288,677	BNY Mellon	14/9/2018	(930,652)
USD	2,844,468	SGD	3,909,028	BNY Mellon	14/9/2018	(6,103)
Net unrealised depreciation						(936,755)
Total net unrealised depreciation (USD underlying exposure - USD 4,505,850,188)						(10,464,160)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(3)	CAD	S&P/TSX 60 Index	September 2018	446,901	(7,799)
(83)	EUR	CAC 40 10 Euro	September 2018	5,229,317	(115,424)
(8,884)	EUR	EURO STOXX 50 Index	September 2018	351,301,956	7,176,827
317	HKD	Hang Seng Index	September 2018	21,842,995	(355,279)
124	HKD	Hang Seng Index	September 2018	21,891,861	(235,942)
21	JPY	Nikkei 225 (Yen)	September 2018	2,158,657	(15,839)
1,906	USD	SGX Nifty 50 Index	September 2018	44,754,786	(196,534)
332	USD	S&P 500 E-Mini Index	September 2018	48,152,450	(85,762)
(322)	USD	NASDAQ 100 E-Mini Index	September 2018	49,359,380	(3,059,327)
Total				545,138,303	3,104,921

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Allocation Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (35,504,067)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	Credit Suisse	20/12/2022	(86,742)	2,520,834
CS	JPY (11,205,500,000)	Fund pays USD 2.012% Fixed; and receives JPY 0.1% Fixed	Bank of America	15/10/2018	7,099,856	7,099,856
IRS	EUR 64,903,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8404%	Barclays	15/2/2028	(134,983)	(134,983)
IRS	EUR 64,899,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8406%	Barclays	15/2/2028	(136,381)	(136,381)
IRS	CAD 297,430,000	Fund receives Fixed 2.6163%; and pays Floating CAD CDOR 6 Month	Goldman Sachs	23/8/2028	(39,248)	(39,248)
IRS	GBP 157,670,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.553%	Goldman Sachs	23/8/2028	(191,376)	(191,376)
IRS	USD 542,181,074	Fund receives Fixed 2.94%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/7/2025	1,365,752	1,365,752
IRS	USD 121,838,444	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.94175%	Merrill Lynch	18/7/2050	(477,528)	(477,528)
IRS	USD 230,972,848	Fund receives Fixed 2.3895%; and pays Floating USD LIBOR 3 Month	UBS	7/3/2023	(4,506,907)	(4,506,907)
IRS	EUR 204,410,970	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.4205%	UBS	7/3/2023	(2,276,128)	(2,276,128)
IRS	USD 255,051,239	Fund receives Fixed 2.311%; and pays Floating USD LIBOR 3 Month	UBS	14/6/2023	(6,175,208)	(6,175,208)
IRS	EUR 204,522,220	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.345%	UBS	14/6/2023	(1,099,690)	(1,099,690)
IRS	USD 138,363,000	Fund receives Fixed 2.694%; and pays Floating USD LIBOR 3 Month	UBS	25/7/2028	(2,364,551)	(2,364,551)
IRS	EUR 97,097,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.092%	UBS	25/7/2028	(2,503,312)	(2,503,312)
TRS	USD 292,250	Fund receives S&P 500 Annual Dividend Index December 18 + 0bps; and pays Fixed 0%	BNP Paribas	21/12/2018	2,148,037	2,148,037
TRS	JPY 850,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	645,396	601,801
TRS	JPY 400,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	302,787	264,248
TRS	JPY 450,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	350,909	307,432
TRS	JPY 580,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	225,539	203,619
TRS	JPY 1,710,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	1,311,483	1,129,660
TRS	USD 144,750	Fund receives S&P 500 Annual Dividend Index December 21 + 0bps; and pays Fixed 0%	BNP Paribas	17/12/2021	1,954,125	1,954,125
TRS	JPY 1,710,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	1,293,764	1,109,598
TRS	JPY 860,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	509,483	515,356
TRS	JPY 580,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	229,495	207,807
TRS	JPY 850,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	529,369	517,034
TRS	USD 116,500	Fund receives S&P 500 Annual Dividend Index December 20 + 0bps; and pays Fixed 0%	Goldman Sachs	18/12/2020	1,342,663	1,342,663
Total (USD underlying exposure - USD 2,658,275,097)					(683,396)	1,382,510

CDS: Credit Default Swaps  
CS: Currency Swaps  
IRS: Interest Rate Swaps  
TRS: Total Return Swaps

# Global Allocation Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
35,928	Call	Russell 2000 Index	Bank of America	USD 1,700	21/12/2018	635,788	2,781,883
47,901	Call	Russell 2000 Index	Bank of America	USD 1,700	15/3/2019	1,175,790	4,837,342
12,136,714	Call	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 191.28	13/12/2019	(641,611)	890,745
83,791	Put	S&P 500 Index	Barclays	USD 2,700	18/1/2019	(1,587,633)	3,439,827
286,386	Call	EURO STOXX Banks	Barclays	EUR 136.97	19/3/2021	(2,268,236)	614,983
16,191,686	Call	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 194.0398	13/3/2020	(1,239,600)	1,221,827
581,323	Call	Halliburton Co	Citibank	USD 50	17/1/2020	(1,286,432)	1,204,020
363,159	Call	EURO STOXX Banks	Citibank	EUR 131.8833	19/6/2020	(2,433,593)	598,369
6,554	Call	SX5E Index Link	Deutsche Bank	EUR 3,426.55	21/9/2018	(2,186,773)	202,592
274,083	Call	EURO STOXX Banks	Deutsche Bank	EUR 136.56	16/4/2021	(2,386,077)	613,028
240,088	Call	KOSPI 200 Index	Goldman Sachs	USD 302.5	14/3/2019	360,481	1,879,518
191,715	Put	S&P 500 Index	Morgan Stanley	USD 2,741.305	21/12/2018	(6,736,518)	7,258,677
3,397,244	Call	TOPIX Index	Morgan Stanley	JPY 1,785	8/3/2019	(141,319)	1,093,733
23,052,779	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 191.2806	13/12/2019	(1,671,949)	1,691,870
622,086	Call	JP Morgan	Morgan Stanley	JPY 4,756.3349	13/3/2020	(882,113)	1,064,962
14,369,879	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 192.0414	10/4/2020	(1,002,433)	1,186,378
503,897	Call	JP Morgan	Morgan Stanley	JPY 4,816.24	11/9/2020	(482,824)	940,737
502,454	Call	JP Morgan	Morgan Stanley	JPY 4,894.869	11/12/2020	(855,878)	880,399
220,742	Call	EURO STOXX Banks	Societe Generale	EUR 117.5677	20/3/2020	(1,030,383)	936,163
479,449	Call	Chevron Corp	UBS	USD 125	18/1/2019	(151,183)	1,277,575
325,967	Call	Exxon Mobile Corp	UBS	USD 95	18/1/2019	(532,594)	54,146
471,836	Call	Schlumberger Ltd	UBS	USD 90	18/1/2019	(1,886,496)	15,003
1,039,659	Call	Total SA	UBS	USD 60	18/1/2019	2,990,350	4,549,839
1,525,598	Call	BP Plc	UBS	USD 52	21/6/2019	(1,633,962)	602,680
803,446	Call	ConocoPhillips	UBS	USD 75	21/6/2019	1,174,868	4,644,549
705,644	Call	Occidental Petroleum Corp	UBS	USD 92.5	21/6/2019	(1,837,645)	1,022,171
870,829	Call	Royal Dutch Shell Plc	UBS	USD 77	21/6/2019	(946,182)	574,171
1,027,582	Call	Suncor Energy Inc	UBS	USD 45	21/6/2019	(338,886)	1,649,390
1,142,009	Call	Facebook Inc	UBS	USD 190	17/1/2020	(6,121,103)	23,324,951
295,897	Call	EURO STOXX Banks	UBS	EUR 134.9208	18/6/2021	(2,549,915)	624,897
Total (USD underlying exposure - USD 733,340,677)						(36,494,061)	71,676,425

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Allocation Fund continued

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(29,939)	Put	Russell 2000 Index	Bank of America	USD 1,600	21/12/2018	667,273	(559,337)
(47,901)	Call	Russell 2000 Index	Bank of America	USD 1,900	15/3/2019	(151,045)	(630,055)
(27,543)	Put	S&P 500 Index	Bank of America	USD 2,600	15/3/2019	977,209	(1,171,420)
(12,136,714)	Call	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 221.29	13/12/2019	283,160	(323,216)
(12,136,714)	Put	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 156.59	13/12/2019	(143,960)	(1,078,276)
(121,847)	Call	Apple Inc	Barclays	USD 160	18/1/2019	(6,672,295)	(8,414,707)
(269,863)	Call	DowDuPont Inc	Barclays	USD 70	18/1/2019	459,198	(1,099,261)
(58,875)	Call	Fleetcor Technologies Inc	Barclays	USD 180	18/1/2019	(1,253,907)	(2,172,357)
(215,950)	Call	Microsoft Corp	Barclays	USD 90	18/1/2019	(3,366,990)	(5,072,996)
(83,791)	Call	S&P 500 Index	Barclays	USD 2,950	18/1/2019	(2,491,710)	(5,498,969)
(190,924)	Put	EURO STOXX Banks	Barclays	EUR 110.23	19/3/2021	(2,105,263)	(5,129,941)
(16,191,686)	Put	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 155.7984	13/3/2020	(202,188)	(1,630,325)
(16,191,686)	Call	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 237.4745	13/3/2020	446,105	(337,968)
(48,628)	Call	Charter Communications Inc	Citibank	USD 305	21/12/2018	(506,170)	(1,152,922)
(92,426)	Call	Charter Communications Inc	Citibank	USD 315	21/12/2018	(484,259)	(1,713,524)
(527,000)	Call	Comcast Corp	Citibank	USD 36.25	18/1/2019	(125,655)	(1,300,865)
(581,323)	Put	Halliburton Co	Citibank	USD 35	17/1/2020	(538,333)	(1,528,912)
(581,323)	Call	Halliburton Co	Citibank	USD 57.5	17/1/2020	618,256	(618,604)
(242,107)	Put	EURO STOXX Banks	Citibank	EUR 106.0239	19/6/2020	(2,363,498)	(4,962,330)
(363,159)	Call	EURO STOXX Banks	Citibank	EUR 161.6218	19/6/2020	507,256	(120,689)
(155,209)	Call	United Continental Holdings inc	Deutsche Bank	USD 75	18/1/2019	(1,503,103)	(2,242,830)
(91,360)	Put	EURO STOXX Banks	Deutsche Bank	EUR 118.81	16/4/2021	(1,187,047)	(3,186,428)
(91,360)	Put	EURO STOXX Banks	Deutsche Bank	EUR 99.04	16/4/2021	(715,982)	(1,715,673)
(240,088)	Put	KOSPI 200 Index	Goldman Sachs	USD 270	14/3/2019	316,713	(766,084)
(240,088)	Call	KOSPI 200 Index	Goldman Sachs	USD 327.5	14/3/2019	(67,626)	(371,577)
(872,056)	Call	Fifth Third Bancorp	Morgan Stanley	USD 34	16/11/2018	750,578	(86,596)
(81,389)	Call	S&P 500 Index	Morgan Stanley	USD 2,965.085	21/12/2018	(2,230,512)	(3,619,163)
(191,715)	Put	S&P 500 Index	Morgan Stanley	USD 2,517.525	21/12/2018	3,131,753	(3,194,842)
(3,397,244)	Put	TOPIX Index	Morgan Stanley	JPY 1,600	8/3/2019	27,052	(928,377)
(3,397,244)	Call	TOPIX Index	Morgan Stanley	JPY 1,950	8/3/2019	57,903	(161,485)
(23,052,779)	Put	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 156.5876	13/12/2019	(85,034)	(2,047,917)
(23,052,779)	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 221.2854	13/12/2019	964,982	(614,019)
(622,086)	Call	JP Morgan	Morgan Stanley	JPY 5,679.8951	13/3/2020	448,186	(314,857)
(622,086)	Put	JP Morgan	Morgan Stanley	JPY 3,832.7747	13/3/2020	(25,075)	(1,409,078)
(14,369,879)	Put	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 157.8162	10/4/2020	(252,547)	(1,615,902)
(14,369,879)	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 233.8722	10/4/2020	434,622	(356,129)
(335,931)	Put	JP Morgan	Morgan Stanley	JPY 3,820.96	11/9/2020	(98,566)	(963,620)
(334,969)	Put	JP Morgan	Morgan Stanley	JPY 3,786.5967	11/12/2020	(18,477)	(1,049,900)
(147,163)	Put	EURO STOXX Banks	Societe Generale	EUR 100.7723	20/3/2020	(240,129)	(2,025,824)
(220,742)	Call	EURO STOXX Banks	Societe Generale	EUR 158.9964	20/3/2020	100,536	(80,326)
(325,967)	Put	Exxon Mobile Corp	UBS	USD 60	18/1/2019	473,338	(48,209)
(126,068)	Call	Pioneer Natural Resources Co	UBS	USD 165	18/1/2019	(256,046)	(2,289,523)
(471,836)	Put	Schlumberger Ltd	UBS	USD 60	18/1/2019	540,302	(993,165)
(1,525,598)	Call	BP Plc	UBS	USD 59	21/6/2019	339,966	(141,099)
(803,446)	Call	ConocoPhillips	UBS	USD 85	21/6/2019	(827,442)	(1,876,261)
(705,644)	Call	Occidental Petroleum Corp	UBS	USD 105	21/6/2019	546,257	(238,316)
(870,829)	Call	Royal Dutch Shell Plc	UBS	USD 87.5	21/6/2019	139,190	(112,121)
(1,027,582)	Call	Suncor Energy Inc	UBS	USD 50	21/6/2019	(61,347)	(654,927)
(1,142,009)	Call	Facebook Inc	UBS	USD 220	17/1/2020	2,146,152	(13,457,057)
(1,142,009)	Put	Facebook Inc	UBS	USD 155	17/1/2020	(1,051,379)	(13,998,395)
(194,662)	Put	EURO STOXX Banks	UBS	EUR 106.3798	18/6/2021	(2,045,625)	(5,185,268)
Total (USD underlying exposure - USD 883,239,036)						(16,695,223)	(110,261,642)

## Synthetic Cap Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
372,979,000	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.6	6/11/2018	(1,143,795)	8
Total (USD underlying exposure - USD 372,979,000)						(1,143,795)	8

# Global Allocation Fund continued

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Australia</b>			
(48,672)	Insurance Australia Group Ltd	JP Morgan	(247,823)
			(247,823)
<b>Bermuda</b>			
(246,000)	Alibaba Health Information Technology Ltd	Citibank	(19,121)
(4,000)	Alibaba Health Information Technology Ltd	JP Morgan	149
(146,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(7,008)
(2,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	206
(26,800)	China Gas Holdings Ltd	JP Morgan	3,286
			(22,488)
<b>Canada</b>			
(10,183)	Alimentation Couche-Tard Inc 'B'	JP Morgan	(5,117)
(134,722)	Cenovus Energy Inc	JP Morgan	24,207
(415)	Fairfax Financial Holdings Ltd	JP Morgan	596
(19,393)	Saputo Inc	JP Morgan	14,780
			34,466
<b>Cayman Islands</b>			
(3,357)	58.Com Inc	Citibank	(3,827)
(18,218)	Huazhu Group Ltd	Citibank	(19,584)
(3,790)	Netease Inc	Citibank	53,969
(84,951)	Vipshop Holdings Ltd	Citibank	31,857
(16,500)	AAC Technologies Holdings Inc	JP Morgan	(547)
(1,602)	Autohome Inc	JP Morgan	(6,088)
(80,000)	China State Construction International Holdings Ltd	JP Morgan	348
(10,583)	Ctrip.Com International	JP Morgan	8,683
(15,920)	Huazhu Group Ltd	JP Morgan	22,407
(77,000)	Sunny Optical Technology Group Co Ltd	JP Morgan	(34,978)
(17,906)	TAL Education Group	JP Morgan	11,682
(90,817)	Vipshop Holdings Ltd	JP Morgan	25,247
(10,000)	Wuxi Biologics Cayman Inc	JP Morgan	1,284
			90,453
<b>China</b>			
(141,200)	China International Capital Corp Ltd 'H'	Citibank	(12,440)
(55,200)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	(2,170)
			(14,610)
<b>Denmark</b>			
(9,282)	Orsted A/S	Citibank	2,467
			2,467
<b>Finland</b>			
(4,409)	Kone OYJ 'B'	Citibank	2,332
(8,205)	Kone OYJ 'B'	JP Morgan	(5,269)
			(2,937)
<b>France</b>			
(18,406)	Electricite de France SA	JP Morgan	(2,481)
(54,516)	Pernod Ricard SA	JP Morgan	250,392
			247,911
<b>Germany</b>			
(5,899)	Daimler AG	Citibank	7,532
(717)	Volkswagen AG	Citibank	(884)
(11,978)	Daimler AG	JP Morgan	(14,246)
(6,011)	Deutsche Bank AG	JP Morgan	2,149

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
(22,582)	thyssenkrupp AG	JP Morgan	(4,795)
(141)	Volkswagen AG	JP Morgan	799
(3,475)	Volkswagen AG	JP Morgan	(5,964)
			(15,409)
<b>Hong Kong</b>			
(30,000)	BYD Electronic International Co Ltd	Citibank	611
(169,000)	China Everbright International Ltd	Citibank	3,350
(126,000)	Lenovo Group Ltd	JP Morgan	(998)
			2,963
<b>Japan</b>			
(1,500)	LINE Corp	Citibank	(2,775)
(9,900)	Daiichi Sankyo Co Ltd	JP Morgan	(6,442)
(1,400)	FANUC Corp	JP Morgan	2,471
(4,200)	Komatsu Ltd	JP Morgan	(2,500)
(2,100)	LINE Corp	JP Morgan	(8,113)
(8,600)	Makita Corp	JP Morgan	(7,349)
(13,900)	Nippon Paint Holdings Co Ltd	JP Morgan	(17,862)
(14,800)	Renesas Electronics Corp	JP Morgan	378
(1,500)	SoftBank Group Corp	JP Morgan	(7,175)
(490,700)	SUMCO Corp	JP Morgan	(262,324)
(246,300)	Yaskawa Electric Corp	JP Morgan	(180,123)
			(491,814)
<b>Jersey</b>			
(2,145)	Aptive Plc	JP Morgan	7,319
(2,912)	Shire Plc	JP Morgan	(3,330)
			3,989
<b>Korea, Republic of (South Korea)</b>			
(8,166)	LG Display Co Ltd	Citibank	759
(646)	Amorepacific Corp	JP Morgan	(3,469)
(1,087)	Hyundai Glovis Co Ltd	JP Morgan	3,653
(4,749)	LG Display Co Ltd	JP Morgan	6,072
(559)	Lotte Corp	JP Morgan	82
(429)	NAVER Corp	JP Morgan	(2,673)
(7,511)	Netmarble Corp	JP Morgan	20,261
(958)	Samsung SDI Co Ltd	JP Morgan	(15,299)
			9,386
<b>Mexico</b>			
(15,952)	Grupo Mexico SAB de CV	Citibank	(842)
(10,945)	Grupo Televisa SAB	Citibank	1,475
(2,803)	Industrias Penoles SAB de CV	Citibank	(310)
			323
<b>Netherlands</b>			
(7,466)	Mylan NV	Citibank	(4,385)
(280,097)	Lyondellbasell Industries	JP Morgan	(16,806)
			(21,191)
<b>Spain</b>			
(44,678)	Bankia SA	Citibank	1,884
			1,884
<b>Sweden</b>			
(26,229)	Hennes & Mauritz AB	Citibank	17,939
			17,939
<b>Taiwan</b>			
(83,000)	ASE Technology Holding Co Ltd	JP Morgan	(5,313)
(14,000)	Delta Electronics Inc	JP Morgan	(8,139)
(3,000)	Largan Precision Co Ltd	JP Morgan	(3,109)
			(16,561)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Allocation Fund continued

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>United Kingdom</b>			
(11,203)	British American Tobacco Plc	Citibank	47,570
(1,736)	Reckitt Benckiser Group Plc	JP Morgan	3,432
			<u>51,002</u>
<b>United States</b>			
(18,419)	Baker Hughes Co	Citibank	(16,761)
(631)	Crown Castle Intl Corp	Citibank	(1,748)
(8,023)	Digital Realty Trust Inc	Citibank	(16,596)
(1,259)	Dollar Tree Inc	Citibank	15,913
(12,414)	Edison International	Citibank	11,323
(488)	Equinix Inc	Citibank	(1,762)
(4,017)	Freeport-McMoRan Inc	Citibank	1,326
(6,857)	General Mills Inc	Citibank	(3,566)
(7,416)	Hess Corp	Citibank	(16,019)
(23,126)	Hormel Foods Corp	Citibank	(15,330)
(4,328)	Incyte Corp	Citibank	(8,179)
(4,418)	Molson Coors Brewing Co	Citibank	5,567
(11,656)	National Oilwell Varco Inc	Citibank	(18,744)
(2,131)	Netflix Inc	Citibank	(52,540)
(60,010)	Newell Brands Inc	Citibank	14,513
(2,174)	Regeneron Pharmaceuticals	Citibank	(54,489)
(6,082)	Rockwell Collins Inc	Citibank	1,399
(1,807)	Sherwin-Williams Co	Citibank	(33,411)
(1,688)	T Rowe Price Group Inc	Citibank	2,660

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
(3,543)	TD Ameritrade Holding Corp	Citibank	(5,385)
(8,638)	Analog Devices Inc	JP Morgan	(23,798)
(429)	Autozone Inc	JP Morgan	3,832
(11,100)	Baker Hughes Co	JP Morgan	(1,855)
(1,001)	Concho Resources Inc	JP Morgan	(871)
(642)	Crown Castle Intl Corp	JP Morgan	(1,898)
(156)	Equinix Inc	JP Morgan	(186)
(92,339)	Estee Lauder Companies	JP Morgan	(554,034)
(2,748)	Freeport-McMoRan Inc	JP Morgan	1,383
(6,444)	General Mills Inc	JP Morgan	(2,765)
(3,525)	Hess Corp	JP Morgan	(4,378)
(6,613)	Incyte Corp	JP Morgan	(30,139)
(1,635)	Kimberly-Clark Corp	JP Morgan	3,390
(1,918)	Molson Coors Brewing Co	JP Morgan	1,969
(944)	Nvidia Corp	JP Morgan	(3,293)
(7,165)	Omnicom Group	JP Morgan	1,954
(3,171)	Rockwell Collins Inc	JP Morgan	2,648
(882)	Sherwin-Williams Co	JP Morgan	(2,817)
(18,077)	Southwest Airlines Co	JP Morgan	773
(4,605)	T Rowe Price Group Inc	JP Morgan	7,030
(933)	TD Ameritrade Holding Corp	JP Morgan	314
(930)	Worldpay Inc	JP Morgan	(3,186)
			<u>(797,756)</u>
Total (USD underlying exposure - USD 108,177,039)			<u>(1,167,806)</u>

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
USD 488,718,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 6/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/5/2019	Goldman Sachs	4/2/2019	1,630,344	4,953,626
Total (USD underlying exposure - USD 290,576,505)				<u>1,630,344</u>	<u>4,953,626</u>

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD (488,718,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/5/2019; and pays 2.6% Fixed semi-annually from 6/8/2019	Goldman Sachs	4/2/2019	(614,353)	(1,445,173)
Total (USD underlying exposure - USD 116,549,788)				<u>(614,353)</u>	<u>(1,445,173)</u>



# Global Bond Income Fund<sup>(1)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>							
<b>Argentina</b>				<b>Dominican Republic</b>			
USD 147,000	Argentine Republic Government International Bond 5.625% 26/1/2022	124,215	0.17	USD 200,000	Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029	208,000	0.28
USD 242,000	Argentine Republic Government International Bond 6.875% 26/1/2027	188,276	0.25	<b>Egypt</b>			
USD 200,000	Cablevision SA '144A' 6.5% 15/6/2021	189,000	0.25	USD 315,000	Egypt Government International Bond 5.75% 29/4/2020	318,134	0.42
USD 200,000	Pampa Energia SA '144A' 7.5% 24/1/2027	157,500	0.21	<b>France</b>			
USD 171,000	YPF SA 8.5% 28/7/2025	152,190	0.20	USD 200,000	Credit Agricole SA FRN 23/1/2024 (Perpetual)	212,986	0.28
		811,181	1.08	EUR 200,000	TOTAL SA FRN 26/2/2025 (Perpetual)	235,815	0.32
<b>Bermuda</b>						448,801	0.60
USD 200,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	143,000	0.19	<b>Germany</b>			
<b>British Virgin Islands</b>				EUR 100,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	115,519	0.15
USD 200,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	199,000	0.26	EUR 100,000	Deutsche Bank AG FRN 30/4/2022 (Perpetual)	110,857	0.15
USD 200,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	180,515	0.24	EUR 100,000	IKB Deutsche Industriebank AG FRN 31/1/2028	116,004	0.16
USD 200,000	New Metro Global Ltd 6.5% 23/4/2021	196,750	0.26	USD 250,000	Unitymedia GmbH '144A' 6.125% 15/1/2025	262,500	0.35
USD 200,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	154,133	0.21			604,880	0.81
		730,398	0.97	<b>Indonesia</b>			
<b>Canada</b>				USD 200,000	Bukit Makmur Mandiri Utama PT 7.75% 13/2/2022	201,250	0.27
USD 250,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	240,188	0.32	USD 200,000	Indonesia Government International Bond 3.75% 25/4/2022	200,125	0.27
USD 250,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	253,125	0.34	USD 201,000	Indonesia Government International Bond 4.75% 8/1/2026	206,151	0.27
USD 250,000	NOVA Chemicals Corp '144A' 5.25% 1/8/2023	251,487	0.33	IDR 4,755,000,000	Indonesia Treasury Bond 7.875% 15/4/2019	324,276	0.43
USD 200,000	Stoneway Capital Corp '144A' 10% 1/3/2027	180,387	0.24	IDR 2,391,000,000	Indonesia Treasury Bond 8.375% 15/9/2026	163,864	0.22
		925,187	1.23	IDR 2,075,000,000	Indonesia Treasury Bond 11% 15/11/2020	151,177	0.20
<b>Cayman Islands</b>						1,246,843	1.66
USD 200,000	Agile Group Holdings Ltd 8.5% 18/7/2021	205,750	0.28	<b>Ireland</b>			
USD 200,000	Central China Real Estate Ltd 6.875% 23/10/2020	197,750	0.26	USD 250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	248,200	0.33
USD 200,000	China Aoyuan Property Group Ltd 7.5% 10/5/2021	195,914	0.26	<b>Italy</b>			
USD 200,000	Energuate Trust '144A' 5.875% 3/5/2027	191,750	0.26	EUR 100,000	Assicurazioni Generali SpA FRN 8/6/2048	116,411	0.16
USD 200,000	Gol Finance Inc '144A' 7% 31/1/2025	166,000	0.22	EUR 200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	242,771	0.32
USD 212,500	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	218,497	0.29	USD 250,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	250,225	0.33
		1,175,661	1.57			609,407	0.81
<b>Colombia</b>				<b>Luxembourg</b>			
USD 200,000	Colombia Government International Bond 4.5% 28/1/2026	205,500	0.28	USD 84,000	Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	83,894	0.11
USD 200,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	203,243	0.27	USD 200,000	Nexa Resources SA '144A' 5.375% 4/5/2027	191,250	0.26
		408,743	0.55	USD 250,000	Nielsen Co Luxembourg SARL/The '144A' 5.5% 1/10/2021	250,625	0.33
				USD 200,000	Rumo Luxembourg Sarl '144A' 7.375% 9/2/2024	200,500	0.27
						726,269	0.97

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Bond Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
	<b>Mauritius</b>				<b>Spain</b>		
USD 200,000	Neerg Energy Ltd 6% 13/2/2022	191,750	0.26	USD 200,000	Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)	176,000	0.23
	<b>Mexico</b>			EUR 200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	208,043	0.28
USD 200,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	194,500	0.26			384,043	0.51
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	187,742	0.25		<b>Switzerland</b>		
USD 200,000	Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual)	200,732	0.27	USD 200,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	207,300	0.28
USD 200,000	Grupo Posadas SAB de CV '144A' 7.875% 30/6/2022	206,000	0.28	USD 200,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)	173,310	0.23
USD 130,000	Mexico Government International Bond 4% 2/10/2023	130,715	0.18			380,610	0.51
USD 11,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028	10,313	0.01		<b>United Kingdom</b>		
USD 200,000	Petroleos Mexicanos 6.5% 13/3/2027	203,250	0.27	USD 200,000	Barclays Plc FRN 15/3/2022 (Perpetual)	208,464	0.28
USD 200,000	Trust F/1401 6.95% 30/1/2044	204,750	0.27	USD 200,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	201,750	0.27
		1,338,002	1.79	USD 200,000	MARB BondCo Plc '144A' 6.875% 19/1/2025	186,500	0.25
	<b>Netherlands</b>					596,714	0.80
USD 200,000	Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050	204,250	0.27		<b>United States</b>		
USD 200,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN 1/6/2048	198,000	0.27	USD 250,000	Antero Resources Corp 5.125% 1/12/2022	253,750	0.34
EUR 200,000	Telefonica Europe BV FRN 22/9/2026 (Perpetual)	216,335	0.29	USD 250,000	Arconic Inc 6.15% 15/8/2020	260,938	0.35
EUR 200,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	223,911	0.30	USD 570,000	BankAmerica Manufactured Housing Contract Trust FRN 10/2/2022	500,060	0.67
USD 250,000	Ziggo Bond Finance BV '144A' 5.875% 15/1/2025	234,688	0.31	USD 659,617	Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-AA1' '144A' FRN 28/2/2040	641,250	0.86
		1,077,184	1.44	USD 250,000	BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036	253,061	0.34
	<b>Russian Federation</b>			USD 646,036	BCAP LLC 2012-RR3 Trust 'Series 2012-RR3 1A5' '144A' FRN 26/12/2037	613,577	0.82
RUB 16,348,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	218,044	0.29	USD 250,000	Beazer Homes USA Inc 8.75% 15/3/2022	264,922	0.35
USD 200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	191,300	0.26	USD 21,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	21,787	0.03
		409,344	0.55	USD 250,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	240,552	0.32
	<b>Saudi Arabia</b>			USD 250,000	Chesapeake Energy Corp 6.625% 15/8/2020	260,625	0.35
USD 200,000	Saudi Government International Bond '144A' 3.25% 26/10/2026	189,424	0.25	USD 706,249	Citicorp Mortgage Securities Trust Series 2007-9 'Series 2007-9 1A1' 6.25% 25/12/2037	633,094	0.84
	<b>Singapore</b>			USD 200,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 D' FRN 10/8/2048	167,824	0.22
USD 200,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	204,505	0.27	USD 250,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	293,437	0.39
USD 200,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	170,750	0.23	USD 250,000	EMC Corp 2.65% 1/6/2020	244,496	0.33
		375,255	0.50	USD 250,000	Equinix Inc 5.375% 1/1/2022	258,075	0.34
	<b>South Africa</b>			USD 2,959,242	Fannie Mae Pool 'AL9552' 3.5% 1/8/2031	2,999,774	4.00
USD 200,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028	200,674	0.27	USD 2,026,274	Fannie Mae Pool 'AY8285' 3.5% 1/6/2030	2,051,507	2.74
ZAR 3,745,000	Republic of South Africa Government Bond 6.25% 31/3/2036	181,686	0.24	USD 1,991,245	Fannie Mae Pool 'BC3589' 3.5% 1/3/2031	2,016,520	2.69
USD 340,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	354,450	0.47	USD 1,971,171	Fannie Mae Pool 'BM4330' 4% 1/8/2028	2,023,751	2.70
		736,810	0.98				

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Bond Income Fund<sup>(1)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	253,750	0.34	USD 500,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 M' '144A' FRN 25/8/2057	485,535	0.65
USD 250,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	253,125	0.34	USD 250,000	Sprint Communications Inc 11.5% 15/11/2021	295,625	0.39
USD 679,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M7' FRN 25/2/2047	652,814	0.87	USD 250,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	220,313	0.29
USD 250,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	245,949	0.33	USD 250,000	TransDigm Inc 6% 15/7/2022	253,750	0.34
USD 250,000	KB Home 7% 15/12/2021	264,375	0.35	USD 400,000	United States Treasury Note/Bond 2.5% 30/6/2020	399,039	0.53
USD 600,000	Legacy Mortgage Asset Trust 2018-SL1 'Series 2018-SL1 A' '144A' FRN 25/2/2058	596,988	0.80	USD 14,750,000	United States Treasury Note/Bond 2.625% 31/7/2020	14,746,831	19.67
USD 250,000	Lennar Corp 4.5% 15/6/2019	251,563	0.34	USD 8,250,000	United States Treasury Note/Bond 2.625% 15/7/2021	8,233,887	10.98
USD 668,132	Mastr Resecuritization Trust 2008-1 'Series 2008-1 A1' '144A' FRN 27/9/2037	626,164	0.84	USD 750,000	United States Treasury Note/Bond 2.625% 30/6/2023	746,074	0.99
USD 250,000	Morgan Stanley Capital I Trust 2018-MP FRN 11/7/2040	230,172	0.31	USD 9,500,000	United States Treasury Note/Bond 2.75% 15/8/2021	9,508,906	12.69
USD 220,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	220,412	0.29	USD 400,000	United States Treasury Note/Bond 2.75% 31/7/2023	400,156	0.53
USD 500,000	Nationstar HECM Loan Trust 2018-2 'Series 2018-2A M4' '144A' FRN 25/7/2028	500,000	0.67	USD 300,000	United States Treasury Note/Bond 3% 15/8/2048	300,820	0.40
USD 250,000	Oasis Petroleum Inc 6.875% 15/3/2022	254,688	0.34	USD 200,000	United States Treasury Note/Bond 3.125% 15/5/2048	204,612	0.27
USD 500,000	Progress Residential 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' 4.953% 17/8/2035	501,980	0.67	USD 250,000	VeriSign Inc 5.25% 1/4/2025	255,250	0.34
USD 250,000	PulteGroup Inc 5% 15/1/2027	239,063	0.32	USD 200,000	WFRBS Commercial Mortgage Trust 2012-C6 'Series 2012-C6 D' '144A' FRN 15/4/2045	203,699	0.27
USD 250,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	255,469	0.34			56,629,359	75.55
USD 250,000	Sable Permian Resources Land LLC / AEPB Finance Corp '144A' 13% 30/11/2020	277,500	0.37	Total Bonds		70,913,199	94.61
USD 250,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	251,783	0.34	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		70,913,199	94.61
USD 1,538,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 BX' '144A' FRN 25/8/2057	500,067	0.67	Total Portfolio		70,913,199	94.61
				Other Net Assets		4,041,331	5.39
				Total Net Assets (USD)		74,954,530	100.00

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Bond Income Fund<sup>(1)</sup> continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
(9)	USD	US Ultra 10 Year Note	December 2018	1,153,547	1,218
Total				1,153,547	1,218

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,135,524	EUR	1,820,000	Morgan Stanley	6/9/2018	17,242
EUR	291,000	USD	330,843	Citibank	13/9/2018	8,024
MXN	1,273,316	USD	67,000	Citibank	13/9/2018	(479)
USD	330,623	EUR	291,000	Morgan Stanley	13/9/2018	(8,244)
USD	67,000	MXN	1,287,351	BNP Paribas	13/9/2018	(254)
USD	71,187	ZAR	1,021,107	HSBC Bank Plc	13/9/2018	1,745
USD	66,524	ZAR	957,085	JP Morgan	13/9/2018	1,437
USD	62,289	ZAR	891,600	Morgan Stanley	13/9/2018	1,654
ZAR	145,948	USD	10,000	BNP Paribas	13/9/2018	(75)
ZAR	1,367,424	USD	95,000	Citibank	13/9/2018	(2,007)
ARS	2,102,625	USD	67,500	Citibank	14/9/2018	(13,131)
USD	67,500	ARS	1,945,013	Citibank	14/9/2018	17,207
USD	180,259	RUB	12,117,000	JP Morgan	19/10/2018	2,371
Net unrealised appreciation						25,490
<b>CHF Hedged Share Class</b>						
CHF	5,030	USD	5,065	BNY Mellon	14/9/2018	131
USD	25	CHF	25	BNY Mellon	14/9/2018	–
Net unrealised appreciation						131
<b>EUR Hedged Share Class</b>						
EUR	17,300	USD	20,106	BNY Mellon	14/9/2018	42
USD	51	EUR	45	BNY Mellon	14/9/2018	(1)
Net unrealised appreciation						41
<b>GBP Hedged Share Class</b>						
GBP	3,810	USD	4,907	BNY Mellon	14/9/2018	36
Net unrealised appreciation						36
Total net unrealised appreciation (USD underlying exposure - USD 3,542,658)						25,698

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Corporate Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>						
720,000	iShares € Corporate Bond UCITS ETF~	108,019,319	5.04	CAD 2,940,000	TransCanada PipeLines Ltd 4.33% 16/9/2047	2,317,069	0.11
500,000	iShares € Ultrashort Bond UCITS ETF~	58,267,480	2.72	USD 3,200,000	TransCanada PipeLines Ltd 5% 16/10/2043	3,316,082	0.15
Total Funds		166,286,799	7.76			31,934,862	1.49
<b>BONDS</b>							
	<b>Australia</b>				<b>Cayman Islands</b>		
USD 1,288,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	1,450,633	0.07	USD 1,220,000	Alibaba Group Holding Ltd 3.6% 28/11/2024*	1,206,259	0.06
USD 99,000	Rio Tinto Finance USA Ltd 3.75% 15/6/2025	99,830	0.00	USD 1,465,000	Alibaba Group Holding Ltd 4% 6/12/2037	1,382,836	0.07
		1,550,463	0.07	USD 1,000,000	Azure Orbit International Finance Ltd 3.75% 6/3/2023	992,678	0.05
	<b>Austria</b>			USD 500,000	Braskem Finance Ltd 6.45% 3/2/2024	522,500	0.02
EUR 6,600,000	BAWAG Group AG FRN 14/5/2025 (Perpetual)	7,306,128	0.34	USD 1,000,000	Emaar Sukuk Ltd 3.635% 15/9/2026*	925,000	0.04
	<b>Belgium</b>			USD 500,000	Lima Metro Line 2 Finance Ltd 5.875% 5/7/2034	523,125	0.02
GBP 360,000	Anheuser-Busch InBev SA/NV 2.85% 25/5/2037	452,776	0.02	USD 1,000,000	MAF Sukuk Ltd 4.5% 3/11/2025	1,011,250	0.05
EUR 3,600,000	Belfius Bank SA FRN 16/4/2025 (Perpetual)*	3,490,980	0.17	USD 3,475,000	Tencent Holdings Ltd '144A' 2.985% 19/1/2023	3,388,630	0.16
EUR 4,700,000	KBC Group NV FRN 11/3/2027	5,582,086	0.26	USD 1,700,000	Tencent Holdings Ltd 3.8% 11/2/2025	1,681,328	0.08
		9,525,842	0.45	USD 2,875,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038*	2,667,645	0.12
	<b>Bermuda</b>			GBP 200,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	230,428	0.01
GBP 1,410,000	Fidelity International Ltd 7.125% 13/2/2024	2,229,814	0.10	USD 3,200,000	Vale Overseas Ltd 6.25% 10/8/2026	3,522,611	0.16
	<b>British Virgin Islands</b>					18,054,290	0.84
USD 1,000,000	China Southern Power Grid International Finance BVI Co Ltd 3.5% 8/5/2027	961,490	0.04		<b>Chile</b>		
USD 1,000,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	1,008,750	0.05	USD 1,000,000	Cencosud SA 4.375% 17/7/2027	922,500	0.04
USD 500,000	Mega Advance Investments Ltd '144A' 6.375% 12/5/2041	619,984	0.03	USD 800,000	Inversiones CMPC SA 4.375% 4/4/2027*	782,000	0.04
USD 700,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	707,717	0.03			1,704,500	0.08
		3,297,941	0.15		<b>Colombia</b>		
	<b>Canada</b>			USD 800,000	SURA Asset Management SA 4.375% 11/4/2027*	777,000	0.04
CAD 2,140,000	Bell Canada Inc 2.9% 12/8/2026	1,561,054	0.07	USD 100,000	SURA Asset Management SA 4.875% 17/4/2024	101,562	0.00
USD 1,170,000	Cenovus Energy Inc 5.4% 15/6/2047	1,167,440	0.05			878,562	0.04
USD 2,750,000	Enbridge Inc 2.9% 15/7/2022	2,682,526	0.12		<b>Denmark</b>		
CAD 3,290,000	Enbridge Inc 4.24% 27/8/2042	2,433,259	0.11	EUR 1,900,000	Orsted A/S FRN 6/11/3015	2,300,258	0.11
USD 3,050,000	Enbridge Inc 4.5% 10/6/2044	2,960,028	0.14		<b>France</b>		
CAD 400,000	Enbridge Inc 4.57% 11/3/2044	310,712	0.01	USD 3,000,000	Air Liquide Finance SA '144A' 3.5% 27/9/2046	2,760,996	0.13
USD 1,600,000	Encana Corp 6.5% 15/8/2034	1,889,162	0.09	GBP 530,000	AXA SA FRN 4/3/2026 (Perpetual)	741,704	0.03
USD 1,360,000	Encana Corp 6.625% 15/8/2037	1,632,584	0.08	EUR 4,840,000	AXA SA FRN 6/7/2047*	5,833,230	0.27
CAD 1,110,000	Rogers Communications Inc 4% 13/3/2024	882,281	0.04	EUR 6,600,000	BNP Paribas Cardiff SA 1% 29/11/2024	7,351,635	0.34
USD 990,000	Rogers Communications Inc 4.3% 15/2/2048	977,639	0.05	EUR 3,692,000	BNP Paribas SA FRN 22/9/2022	4,332,267	0.20
CAD 2,670,000	Rogers Communications Inc 6.11% 25/8/2040	2,522,839	0.12	EUR 3,830,000	BNP Paribas SA FRN 20/3/2026	4,644,516	0.22
USD 1,285,000	Suncor Energy Inc 4% 15/11/2047	1,220,806	0.06	USD 2,000,000	BNP Paribas SA FRN 16/8/2028 (Perpetual)	2,005,000	0.09
USD 643,000	Suncor Energy Inc 6.5% 15/6/2038	802,609	0.04	EUR 200,000	BNP Paribas SA 2.75% 27/1/2026	243,742	0.01
CAD 1,370,000	TELUS Corp 4.4% 29/1/2046	1,030,345	0.05	USD 11,160,000	BPCE SA '144A' 3.5% 23/10/2027	10,349,237	0.48
USD 4,240,000	TELUS Corp 4.6% 16/11/2048	4,228,427	0.20	EUR 2,500,000	Coentreprise de Transport d'Electricite SA 1.5% 29/7/2028	2,901,067	0.14
				EUR 5,400,000	Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	6,387,778	0.30
				USD 4,950,000	Credit Agricole SA '144A' FRN 10/1/2033	4,603,153	0.22

~ Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 9,200,000	Credit Agricole SA/London 1.875% 20/12/2026	10,795,757	0.50	USD 1,500,000	<b>India</b>		
EUR 4,500,000	Credit Mutuel Arkea SA FRN 25/10/2029	4,916,620	0.23	USD 1,750,000	ICICI Bank Ltd/Dubai 4% 18/3/2026	1,422,573	0.07
EUR 1,500,000	Credit Mutuel Arkea SA 3.5% 9/2/2029	1,777,514	0.08		Reliance Industries Ltd 4.125% 28/1/2025	1,719,064	0.08
USD 1,240,000	Danone SA '144A' 2.947% 2/11/2026	1,153,392	0.05			3,141,637	0.15
EUR 3,200,000	Engie SA 0.875% 27/3/2024	3,780,751	0.18	USD 1,640,000	<b>Ireland</b>		
USD 497,000	Orange SA 9% 1/3/2031	704,187	0.03		AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	1,615,391	0.08
EUR 3,450,000	RCI Banque SA 1.625% 26/5/2026	3,978,220	0.19	EUR 125,000	Avoca CLO XIV Designated Activity Co FRN 12/1/2031	112,099	0.01
EUR 2,500,000	RTE Réseau de Transport d'Electricite SADIR 1.625% 27/11/2025	3,066,192	0.14	GBP 2,284,000	Bank of Ireland Group Plc FRN 19/9/2027	2,870,761	0.13
EUR 2,700,000	RTE Réseau de Transport d'Electricite SADIR 1.875% 23/10/2037	3,168,108	0.15	USD 4,211,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	4,079,055	0.19
EUR 2,500,000	Sanofi 1% 21/3/2026	2,970,003	0.14	USD 4,278,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	4,144,860	0.19
EUR 2,700,000	Schneider Electric SE 1.375% 21/6/2027	3,203,315	0.15	USD 405,000	Johnson Controls International plc 4.5% 15/2/2047	398,726	0.02
USD 1,600,000	Societe Generale SA '144A' 3.25% 12/1/2022	1,570,492	0.07	USD 20,000	Shire Acquisitions Investments Ireland DAC (Restricted) 3.2% 23/9/2026	18,663	0.00
EUR 5,400,000	Teleperformance 1.875% 2/7/2025	6,340,741	0.30	EUR 169,693	Taurus 2016-2 DEU DAC 'Series 2016-DE2 C' FRN 3/1/2027	199,445	0.01
EUR 2,480,000	TOTAL SA FRN 26/2/2021 (Perpetual)	2,960,698	0.14	EUR 177,525	Taurus 2016-2 DEU DAC 'Series 2016-DE2 D' FRN 3/1/2027	209,152	0.01
EUR 5,600,000	TOTAL SA FRN 5/5/2023 (Perpetual)	6,754,503	0.32			13,648,152	0.64
EUR 98,000	Unibail-Rodamco SE 3% 22/3/2019	116,032	0.01				
		109,410,850	5.11				
	<b>Germany</b>				<b>Italy</b>		
EUR 3,500,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	4,118,872	0.19	EUR 300,000	Assicurazioni Generali SpA FRN 12/12/2042	408,667	0.02
EUR 3,000,000	Bertelsmann SE & Co KGaA FRN 23/4/2075*	3,465,563	0.16	EUR 774,000	Assicurazioni Generali SpA FRN 8/6/2048	901,021	0.04
EUR 835,000	Commerzbank AG 4% 30/3/2027	1,046,312	0.05	EUR 865,000	Banca Monte dei Paschi di Siena SpA FRN 18/1/2028	804,464	0.04
USD 545,000	Commerzbank AG 8.125% 19/9/2023*	627,062	0.03	EUR 3,600,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	4,330,073	0.20
EUR 2,400,000	Deutsche Bank AG 1.25% 8/9/2021	2,795,824	0.13	EUR 3,135,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	3,805,430	0.18
EUR 3,900,000	Deutsche Bank AG 1.5% 20/1/2022	4,537,851	0.21	EUR 4,815,000	Intesa Sanpaolo SpA 1.75% 20/3/2028	4,969,159	0.23
EUR 3,000,000	Deutsche Bank AG 1.75% 17/1/2028	3,202,355	0.15	USD 1,280,000	Intesa Sanpaolo SpA '144A' 4.375% 12/1/2048	986,504	0.05
EUR 600,000	Deutsche Bank AG 2.375% 11/1/2023	719,527	0.03	EUR 1,504,000	Snam SpA 0.875% 25/10/2026	1,612,072	0.07
EUR 400,000	Deutsche Bank AG 4.5% 19/5/2026	490,676	0.02	EUR 1,300,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	1,509,115	0.07
USD 5,000,000	Deutsche Bank AG/New York NY FRN 1/12/2032	4,336,250	0.20	EUR 2,600,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	3,353,172	0.16
USD 3,000,000	Deutsche Bank AG/New York NY 3.15% 22/1/2021	2,931,966	0.14	EUR 5,911,000	UniCredit SpA FRN 3/6/2023 (Perpetual)*	6,693,369	0.31
EUR 3,400,000	Deutsche Pfandbriefbank AG FRN 28/4/2023 (Perpetual)*	3,822,717	0.18			29,373,046	1.37
GBP 1,757,000	Henkel AG & Co KGaA 0.875% 13/9/2022	2,238,178	0.11		<b>Jersey</b>		
EUR 6,200,000	IKB Deutsche Industriebank AG FRN 31/1/2028	7,192,267	0.34	GBP 937,000	AA Bond Co Ltd 2.75% 31/7/2023	1,138,831	0.05
GBP 900,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2042	1,333,592	0.06	USD 820,000	Aptiv Plc 4.4% 1/10/2046	751,725	0.03
EUR 8,480,000	Volkswagen Leasing GmbH 0.25% 16/2/2021	9,854,681	0.46	GBP 1,245,000	CPUK Finance Ltd 4.25% 28/8/2022	1,617,162	0.08
EUR 1,900,000	Volkswagen Leasing GmbH 1% 16/2/2023	2,207,133	0.10			3,507,718	0.16
		54,920,826	2.56				
	<b>Guernsey</b>				<b>Luxembourg</b>		
GBP 3,236,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 8/8/2025	4,177,722	0.20	EUR 513,000	Allergan Funding SCS 2.125% 1/6/2029	591,287	0.03
				USD 3,600,000	Allergan Funding SCS 3% 12/3/2020	3,591,814	0.17

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

## Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	Allergan Funding SCS 4.55% 15/3/2035	1,482,985	0.07	USD 3,110,000	Enel Finance International NV '144A' 2.875% 25/5/2022	2,992,268	0.14
EUR 5,100,000	Aroundtown SA FRN 17/1/2024 (Perpetual)*	5,498,635	0.26	USD 1,600,000	Enel Finance International NV '144A' 3.625% 25/5/2027	1,475,159	0.07
EUR 907,000	CNH Industrial Finance Europe SA 1.75% 12/9/2025*	1,057,194	0.05	GBP 3,690,000	Enel Finance International NV 5.625% 14/8/2024	5,558,985	0.26
EUR 1,016,000	GELF Bond Issuer I SA 0.875% 20/10/2022	1,186,348	0.06	EUR 1,800,000	Gas Natural Fenosa Finance BV 0.875% 15/5/2025	2,049,661	0.10
EUR 1,500,000	Hannover Finance Luxembourg SA FRN 30/6/2043	2,025,702	0.09	USD 2,390,000	ING Bank NV '144A' 5.8% 25/9/2023	2,541,450	0.12
EUR 775,000	Nestle Finance International Ltd 0.375% 18/1/2024	903,209	0.04	USD 3,475,000	ING Groep NV FRN 16/4/2020 (Perpetual)	3,455,888	0.16
EUR 2,470,000	Prologis International Funding II SA 1.75% 15/3/2028	2,894,596	0.13	USD 4,000,000	ING Groep NV FRN 22/3/2028	3,992,260	0.19
EUR 3,744,000	SELP Finance Sarl 1.25% 25/10/2023	4,352,155	0.20	EUR 2,000,000	ING Groep NV FRN 26/9/2029*	2,255,628	0.11
EUR 6,594,000	SES SA FRN 2/1/2022 (Perpetual)*	7,961,369	0.37	EUR 4,200,000	ING Groep NV FRN 22/3/2030	4,814,922	0.22
		31,545,294	1.47	USD 2,110,000	ING Groep NV 3.15% 29/3/2022	2,080,283	0.10
	<b>Mexico</b>			EUR 4,780,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	5,577,213	0.26
USD 2,480,000	America Movil SAB de CV 3.125% 16/7/2022	2,438,472	0.11	USD 2,000,000	Lukoil International Finance BV 4.75% 2/11/2026	1,942,500	0.09
USD 2,500,000	America Movil SAB de CV 4.375% 16/7/2042*	2,473,341	0.12	EUR 1,705,000	NN Group NV FRN 8/4/2044	2,165,592	0.10
USD 1,250,000	BBVA Bancomer SA/Texas 4.375% 10/4/2024*	1,243,750	0.06	EUR 4,175,000	RELX Finance BV 1% 22/3/2024	4,901,020	0.23
USD 1,500,000	Grupo Televisa SAB 5% 13/5/2045	1,402,575	0.07	USD 4,830,000	Shell International Finance BV 3.25% 11/5/2025	4,770,748	0.22
USD 750,000	Sigma Alimentos SA de CV 4.125% 2/5/2026*	718,133	0.03	USD 2,390,000	Shell International Finance BV 4% 10/5/2046	2,368,676	0.11
		8,276,271	0.39	EUR 5,410,000	Siemens Financieringsmaatschappij NV 0.375% 6/9/2023	6,300,544	0.29
	<b>Netherlands</b>			USD 3,580,000	Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	3,262,171	0.15
USD 6,400,000	ABN AMRO Bank NV FRN 27/3/2028	6,335,744	0.30	USD 5,200,000	Siemens Financieringsmaatschappij NV '144A' 3.125% 16/3/2024	5,095,199	0.24
USD 1,340,000	Airbus SE '144A' 3.95% 10/4/2047	1,330,720	0.06	USD 3,450,000	Siemens Financieringsmaatschappij NV 3.25% 27/5/2025	3,378,820	0.16
EUR 2,750,000	ASML Holding NV 1.375% 7/7/2026	3,281,869	0.15	EUR 2,700,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)	3,248,089	0.15
EUR 4,578,000	ASML Holding NV 1.625% 28/5/2027	5,519,622	0.26	EUR 5,800,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	6,841,136	0.32
EUR 1,900,000	Bayer Capital Corp BV 0.625% 15/12/2022	2,221,980	0.10	EUR 1,080,000	Unilever NV 1.625% 12/2/2033	1,258,955	0.06
EUR 8,900,000	Bayer Capital Corp BV 1.5% 26/6/2026	10,354,419	0.48	GBP 2,396,000	Volkswagen Financial Services NV 2.25% 12/4/2025	3,054,010	0.14
EUR 4,800,000	Bayer Capital Corp BV 2.125% 15/12/2029	5,622,054	0.26	EUR 2,000,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	2,312,824	0.11
USD 1,000,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	1,003,868	0.05	EUR 4,100,000	Volkswagen International Finance NV 0.5% 30/3/2021	4,796,828	0.22
EUR 9,110,000	BMW Finance NV 0.375% 10/7/2023	10,504,118	0.49	EUR 800,000	Volkswagen International Finance NV 1.875% 30/3/2027	922,402	0.04
EUR 4,900,000	Cooperatieve Rabobank UA 0.75% 29/8/2023	5,690,512	0.27	EUR 2,300,000	Vonovia Finance BV 2.125% 22/3/2030	2,676,088	0.12
USD 460,000	Cooperatieve Rabobank UA 3.875% 8/2/2022	466,383	0.02			165,357,812	7.72
GBP 2,435,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	3,527,344	0.16		<b>New Zealand</b>		
USD 380,000	Cooperatieve Rabobank UA 5.25% 24/5/2041	437,529	0.02	EUR 5,723,000	Chorus Ltd 1.125% 18/10/2023	6,680,251	0.31
EUR 1,946,000	Deutsche Telekom International Finance BV 1.375% 1/12/2025	2,309,869	0.11		<b>Norway</b>		
EUR 2,808,000	Deutsche Telekom International Finance BV 2% 1/12/2029	3,361,004	0.16	EUR 1,382,000	Statnett SF 1.25% 26/4/2030	1,585,891	0.07
GBP 1,315,000	Deutsche Telekom International Finance BV 2.25% 13/4/2029	1,635,670	0.08		<b>Peru</b>		
USD 3,300,000	Deutsche Telekom International Finance BV '144A' 4.375% 21/6/2028	3,330,378	0.16	USD 900,000	Banco de Credito del Peru 4.25% 1/4/2023	909,112	0.04
GBP 860,000	E.ON International Finance BV 6.375% 7/6/2032	1,530,410	0.07		<b>Portugal</b>		
USD 800,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	805,000	0.04	EUR 2,697,030	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	3,199,594	0.15

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,909,632	TAGUS-Sociedade de Titularizacáo de Creditos SA/Volta V 0.85% 12/2/2022	2,221,175	0.10	USD 35,000	Aon Plc 4.75% 15/5/2045	35,888	0.00
		5,420,769	0.25	USD 2,460,000	AstraZeneca Plc 3.375% 16/11/2025	2,394,350	0.11
				GBP 360,000	Aviva Plc FRN 3/6/2041	513,083	0.02
				EUR 430,000	Aviva Plc FRN 5/7/2043	589,229	0.03
				EUR 1,500,000	Barclays Plc FRN 15/12/2020 (Perpetual)	1,937,071	0.09
	<b>South Korea</b>			USD 4,065,000	Barclays Plc FRN 15/9/2023 (Perpetual)	4,120,894	0.19
USD 900,000	Shinhan Bank Co Ltd 2.875% 28/3/2022	876,464	0.04	GBP 3,802,000	Barclays Plc FRN 6/10/2023	4,845,792	0.23
USD 800,000	Woori Bank 2.625% 20/7/2021	775,900	0.04	USD 6,125,000	Barclays Plc FRN 16/5/2024	6,085,289	0.28
		1,652,364	0.08	EUR 4,675,000	BAT International Finance Plc 2.25% 16/1/2030*	5,415,639	0.25
	<b>Spain</b>			GBP 65,052	BL Superstores Finance Plc 5.27% 4/10/2025	92,989	0.00
EUR 1,800,000	Amadeus Capital Markets SAU 1.625% 17/11/2021	2,185,687	0.10	USD 6,180,000	BP Capital Markets Plc 2.75% 10/5/2023	6,007,695	0.28
EUR 4,800,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	5,687,688	0.27	EUR 2,567,000	British Telecommunications Plc 1% 23/6/2024*	2,983,312	0.14
EUR 2,400,000	Banco de Sabadell SA 0.875% 5/3/2023	2,745,128	0.13	EUR 2,240,000	British Telecommunications Plc 1% 21/11/2024	2,579,923	0.12
EUR 3,200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	3,328,687	0.15	GBP 2,500,000	British Telecommunications Plc 3.125% 21/11/2031	3,194,463	0.15
EUR 3,200,000	Merlin Properties Socimi SA 1.875% 2/11/2026	3,637,573	0.17	GBP 2,598,000	Cadent Finance Plc 2.625% 22/9/2038	3,117,940	0.15
EUR 1,927,000	NorteGas Energia Distribucion SAU 0.918% 28/9/2022	2,247,995	0.10	GBP 166,494	Castell 2017-1 Plc 'Series 2017-1 X' FRN 25/10/2044	216,022	0.01
EUR 100,000	SRF 2017-1 FT FRN 26/4/2063	116,851	0.01	EUR 4,440,000	Centrica Plc FRN 10/4/2076	5,300,398	0.25
EUR 200,000	SRF 2017-1 FT 'Series 2017-1 B' FRN 26/4/2063	235,507	0.01	GBP 562,000	Centrica Plc 4.375% 13/3/2029	831,249	0.04
EUR 100,000	SRF 2017-1 FT 'Series 2017-1 C' FRN 26/4/2063	117,257	0.01	EUR 1,619,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,942,620	0.09
EUR 1,900,000	Telefonica Emisiones SAU 0.75% 13/4/2022	2,236,725	0.10	EUR 1,075,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,278,609	0.06
EUR 600,000	Telefonica Emisiones SAU 1.93% 17/10/2031	664,728	0.03	GBP 1,234,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	1,597,768	0.07
USD 463,000	Telefonica Emisiones SAU 4.103% 8/3/2027	452,218	0.02	GBP 28,182	City Greenwich Lewisham Rail Link Plc 9.375% 11/10/2020	39,335	0.00
USD 1,540,000	Telefonica Emisiones SAU 5.213% 8/3/2047	1,549,383	0.07	EUR 2,455,000	Compass Group Plc 1.875% 27/1/2023*	3,030,444	0.14
GBP 800,000	Telefonica Emisiones SAU 5.375% 2/2/2026	1,217,229	0.06	GBP 705,000	Coventry Building Society FRN 1/11/2019 (Perpetual)	938,425	0.04
		26,422,656	1.23	GBP 159,409	Dignity Finance Plc 3.546% 31/12/2034	220,212	0.01
	<b>Sweden</b>			GBP 238,844	E-CARAT 5 Plc FRN 18/4/2023	311,512	0.01
GBP 6,000,000	Skandinaviska Enskilda Banken AB 1.25% 5/8/2022	7,675,666	0.36	GBP 1,780,000	EI Group Plc 6% 6/10/2023	2,514,209	0.12
	<b>Switzerland</b>			GBP 150,000	EI Group Plc 6.375% 15/2/2022	201,509	0.01
USD 5,435,000	Credit Suisse AG 6.5% 8/8/2023	5,831,807	0.27	EUR 1	Eurosail 2006-4np Plc 'Series 2006-4X A3A' FRN 10/12/2044	1	0.00
USD 8,835,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	9,157,477	0.43	EUR 3,000,000	Experian Finance Plc 1.375% 25/6/2026	3,525,741	0.16
USD 10,000,000	Credit Suisse Group AG '144A' FRN 12/6/2024	10,053,395	0.47	GBP 4,530,000	Experian Finance Plc 2.125% 27/9/2024	5,870,148	0.27
USD 8,525,000	UBS AG 5.125% 15/5/2024	8,659,738	0.40	GBP 1,505,000	Experian Finance Plc 3.5% 15/10/2021	2,058,800	0.10
USD 10,510,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)*	9,107,430	0.43	GBP 330,000	Finsbury Square 2016-1 Plc 'Series 2016-1 B' FRN 16/2/2058	435,009	0.02
		42,809,847	2.00	GBP 268,000	Finsbury Square 2016-2 Plc 'Series 2016-2 B' FRN 16/8/2058	350,805	0.02
	<b>United Kingdom</b>			GBP 335,000	Finsbury Square 2016-2 Plc 'Series 2016-2 C' FRN 16/8/2058	439,518	0.02
GBP 1,311,000	Annington Funding Plc 2.646% 12/7/2025	1,694,594	0.08	GBP 266,994	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	349,809	0.02
GBP 2,167,000	Annington Funding Plc 3.184% 12/7/2029	2,819,449	0.13	GBP 160,996	Finsbury Square 2018-1 Plc FRN 12/9/2065	209,033	0.01
GBP 687,000	Annington Funding Plc 3.685% 12/7/2034	915,748	0.04	GBP 99,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	129,675	0.01
GBP 1,000,000	Annington Funding Plc 3.935% 12/7/2047	1,364,221	0.06	GBP 148,997	Finsbury Square 2018-1 Plc FRN 12/9/2065	193,216	0.01
USD 2,350,000	Aon Plc 3.875% 15/12/2025	2,355,629	0.11	EUR 1,200,000	G4S International Finance Plc 1.5% 9/1/2023	1,423,821	0.07
USD 2,700,000	Aon Plc 4.45% 24/5/2043	2,623,941	0.12				

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

# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,543,000	G4S International Finance Plc 1.5% 2/6/2024	2,974,596	0.14	USD 4,550,000	Rio Tinto Finance USA Plc 4.125% 21/8/2042	4,487,836	0.21
EUR 1,900,000	G4S International Finance Plc 1.875% 24/5/2025	2,235,689	0.10	USD 4,855,000	Royal Bank of Scotland Group Plc FRN 25/6/2024	4,876,522	0.23
GBP 100,000	Gemgarto 2015-2 Plc 'Series 2015-2 B' FRN 16/2/2054	130,150	0.01	EUR 8,450,000	Royal Bank of Scotland Group Plc FRN 2/3/2026	9,622,461	0.45
EUR 3,020,000	GlaxoSmithKline Capital Plc 1.25% 21/5/2026*	3,573,707	0.17	USD 3,975,000	Santander UK Group Holdings Plc FRN 3/11/2028	3,710,376	0.17
EUR 3,040,000	GlaxoSmithKline Capital Plc 1.75% 21/5/2030	3,645,699	0.17	USD 5,000,000	Santander UK Plc '144A' 5% 7/11/2023	5,079,130	0.24
GBP 526,701	Greene King Finance Plc FRN 15/12/2033	691,601	0.03	GBP 870,000	Segro Plc 2.375% 11/10/2029	1,094,513	0.05
GBP 342,814	Greene King Finance Plc 4.064% 15/3/2035	473,467	0.02	GBP 865,000	Segro Plc 2.875% 11/10/2037	1,081,475	0.05
GBP 700,000	HSBC Holdings Plc 6% 29/3/2040	1,161,134	0.05	EUR 2,835,000	Sky Plc 1.5% 15/9/2021	3,419,154	0.16
GBP 1,400,000	Imperial Brands Finance Plc 4.875% 7/6/2032	2,080,854	0.10	EUR 2,017,000	Sky Plc 2.5% 15/9/2026	2,536,270	0.12
GBP 880,000	Imperial Brands Finance Plc 5.5% 28/9/2026	1,345,899	0.06	GBP 1,480,000	Southern Gas Networks Plc 4.875% 5/10/2023	2,196,021	0.10
GBP 894,000	Legal & General Group Plc FRN 27/10/2045	1,256,422	0.06	GBP 300,000	SSE Plc FRN 10/9/2020 (Perpetual)	397,912	0.02
GBP 3,719,000	Lloyds Banking Group Plc 2.25% 16/10/2024	4,657,750	0.22	USD 2,960,000	Standard Chartered Plc '144A' FRN 15/3/2024	2,913,913	0.14
GBP 111,000	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 B' FRN 20/10/2024	144,534	0.01	GBP 375,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	484,218	0.02
GBP 106,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	137,830	0.01	EUR 225,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 D' FRN 1/2/2026	263,261	0.01
GBP 103,000	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	134,169	0.01	EUR 497,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 E' FRN 1/2/2026	582,591	0.03
GBP 100,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	97,265	0.00	GBP 111,157	Tesco Property Finance 1 Plc 7.623% 13/7/2039	191,182	0.01
GBP 1,760,000	Motability Operations Group Plc 2.375% 14/3/2032	2,220,474	0.10	GBP 1,069,205	Tesco Property Finance 3 Plc 5.744% 13/4/2040	1,585,229	0.07
GBP 2,340,000	Motability Operations Group Plc 3.625% 10/3/2036	3,412,389	0.16	GBP 102,789	Tesco Property Finance 4 Plc 5.801% 13/10/2040	154,914	0.01
GBP 638,000	Motor 2016-1 Plc 3.75% 25/11/2025	833,974	0.04	GBP 110,000	Trinity Square 2015-1 Plc 'Series 2015-1X B' FRN 15/7/2051	143,553	0.01
GBP 136,000	Motor 2016-1 Plc 4.25% 25/11/2025	177,043	0.01	GBP 1,960,000	Tritax Big Box REIT Plc 2.625% 14/12/2026	2,531,328	0.12
GBP 114,000	Motor 2016-1 Plc 5.25% 25/11/2025	146,560	0.01	GBP 1,211,462	United Kingdom Gilt 2.5% 22/7/2065	2,022,237	0.09
EUR 4,950,000	Nationwide Building Society FRN 8/3/2026	5,671,533	0.26	GBP 2,300,000	United Kingdom Gilt 3.5% 22/7/2068	4,886,469	0.23
EUR 618,000	Nationwide Building Society FRN 25/7/2029	704,760	0.03	EUR 1,055,000	Vodafone Group Plc 1.125% 20/11/2025	1,213,799	0.06
GBP 420,000	Next Plc 3.625% 18/5/2028	548,112	0.03	EUR 2,310,000	Vodafone Group Plc 1.875% 20/11/2029	2,666,897	0.12
EUR 34,952	Paragon Mortgages No 10 Plc FRN 15/6/2041	39,287	0.00	USD 8,520,000	Vodafone Group Plc 4.375% 30/5/2028	8,492,493	0.40
EUR 122,056	Paragon Mortgages No 11 Plc FRN 15/10/2041	136,158	0.01	USD 1,115,000	Vodafone Group Plc 4.375% 19/2/2043	1,018,244	0.05
EUR 155,423	Paragon Mortgages No 12 Plc FRN 15/11/2038	173,476	0.01	GBP 521,726	Warwick Finance Residential Mortgages No One Plc 'A' FRN 21/9/2049	679,807	0.03
EUR 400,000	Paragon Mortgages No 13 Plc FRN 15/1/2039	435,600	0.02	GBP 2,000,000	Warwick Finance Residential Mortgages No One Plc 'B' FRN 21/9/2049	2,610,805	0.12
EUR 940,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	980,543	0.05	GBP 900,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	1,174,856	0.05
GBP 280,034	Paragon Mortgages NO 21 Plc FRN 15/6/2042	363,759	0.02	GBP 1,822,000	Western Power Distribution East Midlands Plc 5.25% 17/1/2023	2,694,766	0.13
GBP 215,000	Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043	281,315	0.01	GBP 1,886,000	Western Power Distribution South West Plc 2.375% 16/5/2029	2,367,848	0.11
GBP 180,000	Paragon Mortgages No 25 Plc 'B' FRN 15/5/2050	229,614	0.01	GBP 1,800,000	Western Power Distribution West Midlands Plc 3.875% 17/10/2024	2,547,076	0.12
GBP 160,000	Paragon Mortgages No 25 Plc 'C' FRN 15/5/2050	205,315	0.01	GBP 1,198,000	Western Power Distribution West Midlands Plc 5.75% 16/4/2032	2,036,101	0.09
GBP 115,000	PCL Funding II Plc 'Series 2017-1 B' FRN 15/6/2022	149,945	0.01	USD 2,300,000	WPP Finance 2010 4.75% 21/11/2021*	2,365,225	0.11
GBP 105,000	PCL Funding III Plc 'Series 2017-2 C' FRN 15/6/2023	135,602	0.01	GBP 110,000	WPP Finance 2013 2.875% 14/9/2046	116,312	0.00
GBP 105,000	PCL Funding III Plc '2017-2 B' FRN 15/6/2023	136,269	0.01	EUR 600,000	WPP Finance 2016 1.375% 20/3/2025	698,253	0.03
						215,760,568	10.07

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>United States</b>				USD 161,000	Apache Corp 6% 15/1/2037	179,810	0.01
USD 1,400,000	21st Century Fox America Inc 4.75% 15/9/2044	1,487,620	0.07	USD 5,145,000	Apple Inc 2.1% 12/9/2022	4,969,766	0.23
USD 500,000	21st Century Fox America Inc 4.95% 15/10/2045	550,508	0.03	USD 8,800,000	Apple Inc 2.3% 11/5/2022	8,588,386	0.40
USD 3,000,000	3M Co 2.25% 19/9/2026	2,753,993	0.13	USD 1,425,000	Apple Inc 3% 9/2/2024	1,408,916	0.07
USD 2,750,000	3M Co 2.875% 15/10/2027	2,629,872	0.12	USD 235,000	Apple Inc 3.25% 23/2/2026	231,586	0.01
USD 2,710,000	3M Co 3.125% 19/9/2046	2,350,479	0.11	USD 3,520,000	Apple Inc 3.45% 6/5/2024	3,553,361	0.17
USD 6,100,000	Abbott Laboratories 3.75% 30/11/2026	6,080,797	0.28	USD 1,700,000	Apple Inc 3.75% 12/9/2047	1,625,084	0.08
USD 618,000	Abbott Laboratories 4.75% 15/4/2043	663,447	0.03	USD 1,920,000	Apple Inc 3.85% 4/8/2046	1,866,422	0.09
USD 4,990,000	AbbVie Inc 2.5% 14/5/2020	4,944,748	0.23	USD 2,610,000	Apple Inc 4.375% 13/5/2045	2,761,327	0.13
USD 6,148,000	AbbVie Inc 2.9% 6/11/2022	6,003,759	0.28	USD 1,095,000	Apple Inc 4.65% 23/2/2046	1,197,138	0.06
USD 2,140,000	AbbVie Inc 3.2% 14/5/2026	2,018,730	0.09	USD 2,450,000	Applied Materials Inc 3.3% 1/4/2027	2,397,059	0.11
USD 1,660,000	AbbVie Inc 4.7% 14/5/2045	1,630,653	0.08	EUR 5,500,000	AT&T Inc FRN 3/8/2020	6,418,447	0.30
USD 3,240,000	Aetna Inc 2.8% 15/6/2023	3,124,891	0.15	EUR 1,353,000	AT&T Inc '144A' 1.8% 5/9/2026	1,610,853	0.07
USD 660,000	Aetna Inc 3.875% 15/8/2047	591,785	0.03	EUR 350,000	AT&T Inc 2.45% 15/3/2035	376,911	0.02
USD 8,100,000	Air Lease Corp 3.25% 1/3/2025	7,648,725	0.36	EUR 2,545,000	AT&T Inc 2.6% 17/12/2029	3,070,213	0.14
USD 1,860,000	Alabama Power Co 2.45% 30/3/2022	1,807,993	0.08	CAD 5,061,000	AT&T Inc 2.85% 25/5/2024	3,711,059	0.17
USD 4,180,000	Allergan Sales LLC '144A' 5% 15/12/2021	4,341,112	0.20	EUR 2,228,000	AT&T Inc 3.15% 4/9/2036	2,576,823	0.12
USD 1,237,000	Allstate Corp/The FRN 15/8/2053	1,283,387	0.06	USD 1,460,000	AT&T Inc 4.3% 15/12/2042	1,258,905	0.06
USD 6,230,000	Amazon.com Inc 2.4% 22/2/2023	6,040,440	0.28	USD 48,000	AT&T Inc 4.35% 15/6/2045	41,331	0.00
USD 3,740,000	Amazon.com Inc 2.8% 22/8/2024	3,637,672	0.17	USD 1,065,000	AT&T Inc 4.8% 15/6/2044	979,166	0.05
USD 7,405,000	American Express Credit Corp 3.3% 3/5/2027	7,235,818	0.34	USD 11,995,000	AT&T Inc 5.25% 1/3/2037	11,973,955	0.56
USD 1,355,000	American International Group Inc 3.3% 1/3/2021	1,354,578	0.06	USD 3,900,000	Autodesk Inc 3.5% 15/6/2027	3,658,436	0.17
USD 370,000	American Tower Corp 4.4% 15/2/2026	373,836	0.02	USD 1,900,000	BAE Systems Holdings Inc '144A' 3.85% 15/12/2025	1,892,737	0.09
USD 507,000	American Tower Corp 4.7% 15/3/2022	525,535	0.02	USD 1,475,000	Baltimore Gas & Electric Co 2.4% 15/8/2026	1,348,226	0.06
USD 919,000	American Tower Corp 5.9% 1/11/2021	981,682	0.05	USD 1,910,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	1,733,966	0.08
USD 3,100,000	Amgen Inc 3.625% 22/5/2024	3,119,203	0.15	USD 5,810,000	Bank of America Corp FRN 5/3/2024	5,772,871	0.27
USD 1,500,000	Amgen Inc 4.4% 1/5/2045	1,461,671	0.07	EUR 2,270,000	Bank of America Corp FRN 25/4/2028	2,646,532	0.12
USD 1,430,000	Anadarko Petroleum Corp 4.5% 15/7/2044	1,352,879	0.06	USD 3,840,000	Bank of America Corp FRN 5/3/2029	3,790,005	0.18
USD 850,000	Anadarko Petroleum Corp 6.2% 15/3/2040	966,723	0.04	EUR 2,327,000	Bank of America Corp 0.75% 26/7/2023	2,712,649	0.13
USD 3,513,000	Analog Devices Inc 3.9% 15/12/2025	3,499,224	0.16	GBP 580,000	Bank of America Corp 2.3% 25/7/2025	745,813	0.03
USD 370,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 1/12/2022	364,321	0.02	USD 8,000,000	Bank of America Corp 3.3% 11/1/2023	7,935,636	0.37
USD 2,490,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 4.25% 1/12/2027	2,461,191	0.11	USD 8,320,000	Bank of America Corp 3.5% 19/4/2026	8,109,313	0.38
USD 15,450,000	Anheuser-Busch InBev Finance Inc 3.3% 1/2/2023	15,339,185	0.72	USD 2,390,000	Bank of America Corp 3.95% 21/4/2025	2,353,967	0.11
USD 3,983,000	Anheuser-Busch InBev Finance Inc 3.65% 1/2/2026	3,906,146	0.18	USD 1,640,000	Bank of America Corp 4.183% 25/11/2027	1,609,079	0.07
USD 1,303,000	Anheuser-Busch InBev Finance Inc 3.7% 1/2/2024	1,311,516	0.06	USD 4,470,000	Bank of America Corp 4.45% 3/3/2026	4,503,505	0.21
CAD 2,450,000	Anheuser-Busch InBev Finance Inc 4.32% 15/5/2047	1,893,076	0.09	USD 800,000	Barrick North America Finance LLC 5.75% 1/5/2043	890,700	0.04
USD 345,000	Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	356,827	0.02	EUR 4,273,000	BAT Capital Corp 1.125% 16/11/2023	5,028,718	0.23
USD 5,000	Anheuser-Busch InBev Worldwide Inc 3.75% 15/7/2042	4,477	0.00	GBP 3,168,000	BAT Capital Corp 2.125% 15/8/2025	3,990,612	0.19
USD 1,160,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/4/2038	1,138,301	0.05	USD 2,680,000	BAT Capital Corp '144A' 4.39% 15/8/2037	2,523,610	0.12
USD 620,000	Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048	617,656	0.03	USD 3,010,000	BAT Capital Corp '144A' 4.54% 15/8/2047	2,809,861	0.13
USD 5,625,000	Anthem Inc 3.65% 1/12/2027	5,368,708	0.25	USD 720,000	Baxalta Inc (Restricted) 4% 23/6/2025	728,846	0.03
USD 1,328,000	Apache Corp 4.25% 15/1/2044	1,196,563	0.06	USD 2,410,000	Baxalta Inc (Restricted) 5.25% 23/6/2045	2,640,306	0.12
USD 1,207,000	Apache Corp 4.75% 15/4/2043	1,156,813	0.05	USD 3,440,000	Bayer US Finance II LLC '144A' 4.375% 15/12/2028	3,409,362	0.16
USD 723,000	Apache Corp 5.1% 1/9/2040	720,969	0.03	USD 1,030,000	Becton Dickinson and Co 2.404% 5/6/2020	1,013,879	0.05
				USD 2,655,000	Berkshire Hathaway Inc 3.125% 15/3/2026	2,584,808	0.12
				USD 610,000	BMW US Capital LLC 2.8% 11/4/2026	570,192	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,235,000	Boston Scientific Corp 3.375% 15/5/2022	1,225,545	0.06	USD 3,900,000	CSX Corp 2.6% 1/11/2026	3,572,730	0.17
USD 300,000	Braskem America Finance Co 7.125% 22/7/2041*	333,750	0.02	USD 100,000	CSX Corp 3.8% 1/11/2046	91,447	0.00
USD 78,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.5% 15/1/2028	70,499	0.00	USD 300,000	CVS Health Corp 3.875% 20/7/2025	296,328	0.01
USD 3,775,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	3,662,681	0.17	USD 9,585,000	CVS Health Corp 4.1% 25/3/2025	9,604,309	0.45
USD 940,000	Burlington Northern Santa Fe LLC 3.65% 1/9/2025	949,228	0.04	USD 5,750,000	CVS Health Corp 4.3% 25/3/2028	5,706,326	0.27
USD 870,000	Burlington Northern Santa Fe LLC 3.9% 1/8/2046	835,237	0.04	USD 3,225,000	CVS Health Corp 5.05% 25/3/2048	3,329,858	0.16
USD 205,000	Burlington Northern Santa Fe LLC 4.15% 1/4/2045	204,779	0.01	USD 1,925,000	CVS Health Corp 5.125% 20/7/2045	1,997,887	0.09
USD 2,200,000	Burlington Northern Santa Fe LLC 4.9% 1/4/2044	2,437,450	0.11	USD 4,600,000	Daimler Finance North America LLC '144A' 2.85% 6/1/2022	4,498,724	0.21
USD 670,000	Capital One Financial Corp 3.8% 31/1/2028	639,010	0.03	USD 5,820,000	Daimler Finance North America LLC 3.35% 4/5/2021	5,818,967	0.27
USD 2,490,000	Caterpillar Financial Services Corp 2.55% 29/11/2022	2,423,827	0.11	USD 4,250,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	4,321,466	0.20
USD 1,976,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	1,857,347	0.09	USD 370,000	Dell International LLC / EMC Corp '144A' 8.1% 15/7/2036	440,524	0.02
USD 900,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	890,401	0.04	USD 880,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	1,083,289	0.05
USD 2,700,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	2,894,288	0.13	USD 3,553,000	Devon Energy Corp 3.25% 15/5/2022	3,500,357	0.16
USD 3,660,000	Chevron Corp 2.895% 3/3/2024	3,586,891	0.17	USD 800,000	Devon Energy Corp 5% 15/6/2045	811,999	0.04
EUR 3,870,000	Chubb INA Holdings Inc 2.5% 15/3/2038	4,592,476	0.21	USD 1,890,000	Discovery Communications LLC 3.95% 20/3/2028	1,811,849	0.08
USD 2,345,000	Chubb INA Holdings Inc 3.35% 3/5/2026	2,305,377	0.11	USD 920,000	Discovery Communications LLC 4.875% 1/4/2043	855,473	0.04
USD 4,270,000	Chubb INA Holdings Inc 4.35% 3/11/2045	4,465,628	0.21	USD 850,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	937,261	0.04
USD 4,650,000	Cisco Systems Inc 3.5% 15/6/2025	4,694,145	0.22	USD 1,200,000	Dow Chemical Co/The 4.375% 15/11/2042	1,144,783	0.05
EUR 2,860,000	Citigroup Inc FRN 24/7/2026	3,329,189	0.16	USD 1,415,000	DTE Electric Co 3.65% 15/3/2024	1,427,107	0.07
USD 9,250,000	Citigroup Inc FRN 24/7/2028	8,864,280	0.41	USD 2,325,000	DTE Electric Co 3.7% 1/6/2046	2,194,394	0.10
USD 1,800,000	Citigroup Inc 4.75% 18/5/2046	1,798,141	0.08	USD 1,680,000	Duke Energy Carolinas LLC 3.75% 1/6/2045	1,590,645	0.07
USD 190,000	Citigroup Inc 5.875% 30/1/2042	224,935	0.01	USD 2,920,000	Duke Energy Carolinas LLC 4% 30/9/2042	2,895,736	0.13
USD 1,220,000	Citigroup Inc 6.675% 13/9/2043	1,528,635	0.07	USD 2,320,000	Duke Energy Corp 3.75% 15/4/2024	2,330,954	0.11
USD 1,065,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	1,039,599	0.05	USD 2,030,000	Duke Energy Florida LLC 4.2% 15/7/2048	2,071,925	0.10
USD 510,000	CME Group Inc 5.3% 15/9/2043	607,555	0.03	USD 3,045,000	Duke Energy Progress LLC 3.25% 15/8/2025	2,995,380	0.14
USD 3,000,000	CMS Energy Corp 3.45% 15/8/2027	2,918,308	0.14	USD 420,000	Duke Energy Progress LLC 3.6% 15/9/2047	385,831	0.02
USD 2,175,000	Coca-Cola Co/The 2.875% 27/10/2025	2,107,825	0.10	USD 1,370,000	Eaton Corp 2.75% 2/11/2022	1,337,510	0.06
USD 2,480,000	Comcast Corp 2.75% 1/3/2023	2,417,327	0.11	USD 860,000	Energy Transfer Partners LP 5.3% 15/4/2047	833,007	0.04
USD 4,205,000	Comcast Corp 3% 1/2/2024	4,092,146	0.19	USD 2,800,000	Energy Transfer Partners LP 5.8% 15/6/2038	2,927,113	0.14
USD 4,620,000	Comcast Corp 4.6% 15/8/2045	4,594,502	0.21	USD 4,997,000	Entergy Corp 2.95% 1/9/2026	4,631,162	0.22
USD 340,000	Concho Resources Inc 4.875% 1/10/2047	345,708	0.02	USD 545,000	Entergy Corp 4% 15/7/2022	555,247	0.03
USD 6,310,000	ConocoPhillips Co 4.95% 15/3/2026	6,845,495	0.32	USD 4,000,000	Entergy Louisiana LLC 3.12% 1/9/2027	3,834,826	0.18
USD 1,810,000	Consolidated Edison Co of New York Inc 3.95% 1/3/2043	1,756,826	0.08	USD 3,627,000	Enterprise Products Operating LLC 3.75% 15/2/2025	3,629,864	0.17
USD 5,400,000	Cox Communications Inc '144A' 3.15% 15/8/2024	5,152,175	0.24	USD 1,275,000	Enterprise Products Operating LLC 3.95% 15/2/2027*	1,278,085	0.06
USD 490,000	Cox Communications Inc '144A' 3.35% 15/9/2026	460,436	0.02	USD 1,210,000	Enterprise Products Operating LLC 4.45% 15/2/2043	1,182,270	0.05
USD 2,770,000	Cox Communications Inc '144A' 4.6% 15/8/2047	2,602,613	0.12	USD 770,000	Enterprise Products Operating LLC 4.85% 15/8/2042	793,144	0.04
USD 1,910,000	Crown Castle International Corp 2.25% 1/9/2021	1,840,381	0.09	USD 200,000	Enterprise Products Operating LLC 4.9% 15/5/2046	208,032	0.01
				USD 1,300,000	EOG Resources Inc 4.15% 15/1/2026	1,341,502	0.06
				USD 2,230,000	ERP Operating LP 3.25% 1/8/2027	2,146,696	0.10
				USD 1,870,000	Eversource Energy 2.75% 15/3/2022	1,832,563	0.09
				USD 6,039,000	Exelon Corp 3.4% 15/4/2026	5,828,197	0.27
				USD 2,420,000	Exxon Mobil Corp 3.043% 1/3/2026	2,367,075	0.11
				USD 1,130,000	Exxon Mobil Corp 4.114% 1/3/2046	1,163,921	0.05
				USD 2,400,000	FedEx Corp 4.75% 15/11/2045	2,425,675	0.11

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 997,000	Fidelity National Information Services Inc 1.7% 30/6/2022	1,281,614	0.06	USD 2,590,000	Honeywell International Inc 2.5% 1/11/2026	2,413,394	0.11
USD 2,025,000	Fidelity National Information Services Inc 3.5% 15/4/2023	2,014,516	0.09	USD 2,100,000	Humana Inc 3.95% 15/3/2027	2,079,902	0.10
USD 627,000	Fidelity National Information Services Inc 4.5% 15/10/2022	646,546	0.03	USD 500,000	Hyundai Capital America 2.45% 15/6/2021	484,980	0.02
USD 4,040,000	FirstEnergy Corp 2.85% 15/7/2022	3,930,486	0.18	USD 1,500,000	Hyundai Capital America 2.75% 27/9/2026	1,336,890	0.06
USD 8,895,000	FirstEnergy Corp 3.9% 15/7/2027	8,753,850	0.41	USD 4,960,000	Intel Corp 2.875% 11/5/2024	4,832,726	0.23
USD 2,390,000	Florida Power & Light Co 3.7% 1/12/2047	2,287,554	0.11	USD 4,600,000	International Business Machines Corp 3.45% 19/2/2026	4,579,167	0.21
USD 3,715,000	Ford Motor Credit Co LLC 3.096% 4/5/2023	3,501,382	0.16	USD 317,000	International Paper Co 3.65% 15/6/2024	315,728	0.01
USD 4,460,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	4,390,703	0.20	USD 819,000	International Paper Co 4.8% 15/6/2044	814,177	0.04
USD 2,440,000	Ford Motor Credit Co LLC 3.664% 8/9/2024	2,316,560	0.11	USD 2,855,000	John Deere Capital Corp 2.15% 8/9/2022	2,750,042	0.13
USD 7,170,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	7,127,916	0.33	USD 2,280,000	John Deere Capital Corp 2.65% 24/6/2024	2,191,737	0.10
USD 1,190,000	GATX Corp 3.85% 30/3/2027	1,151,195	0.05	USD 4,755,000	John Deere Capital Corp 2.8% 8/9/2027	4,469,227	0.21
EUR 2,730,000	General Electric Co 1.5% 17/5/2029	3,090,242	0.14	USD 1,295,000	John Deere Capital Corp 3.4% 11/9/2025	1,289,775	0.06
USD 4,817,000	General Electric Co 3.1% 9/1/2023	4,756,773	0.22	USD 7,445,000	Johnson & Johnson 2.45% 1/3/2026	7,047,504	0.33
USD 573,000	General Electric Co 3.45% 15/5/2024	569,739	0.03	USD 1,000,000	Johnson & Johnson 3.7% 1/3/2046	973,330	0.05
USD 554,000	General Electric Co 4.65% 17/10/2021	576,674	0.03	USD 8,750,000	JPMorgan Chase & Co FRN 25/4/2023	8,525,366	0.40
USD 141,000	General Electric Co 6.75% 15/3/2032	174,936	0.01	USD 6,000,000	JPMorgan Chase & Co FRN 24/10/2023	6,123,264	0.29
USD 2,000,000	General Mills Inc 3.7% 17/10/2023*	2,002,278	0.09	USD 9,080,000	JPMorgan Chase & Co FRN 23/4/2029	9,016,958	0.42
USD 965,000	General Mills Inc 4.55% 17/4/2038	950,678	0.04	USD 950,000	JPMorgan Chase & Co FRN 24/7/2038	895,994	0.04
USD 2,000,000	General Motors Co 5.2% 1/4/2045	1,879,480	0.09	USD 6,760,000	JPMorgan Chase & Co 3.625% 13/5/2024	6,775,122	0.32
USD 340,000	General Motors Co 5.4% 1/4/2048	328,394	0.02	USD 960,000	JPMorgan Chase & Co 5.5% 15/10/2040	1,102,615	0.05
USD 2,020,000	General Motors Financial Co Inc 3.15% 30/6/2022	1,970,703	0.09	USD 2,855,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	2,873,006	0.13
USD 280,000	General Motors Financial Co Inc 3.5% 7/11/2024	265,577	0.01	USD 1,115,000	Kimberly-Clark Corp 2.65% 1/3/2025	1,054,571	0.05
USD 1,990,000	General Motors Financial Co Inc 3.55% 9/4/2021	1,990,781	0.09	USD 635,000	Kimberly-Clark Corp 2.75% 15/2/2026	600,572	0.03
USD 3,091,000	General Motors Financial Co Inc 4.375% 25/9/2021	3,152,188	0.15	USD 800,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	833,720	0.04
USD 1,870,000	Georgia-Pacific LLC '144A' 3.6% 1/3/2025	1,866,750	0.09	USD 8,000,000	Kinder Morgan Inc/DE 4.3% 1/3/2028	7,927,432	0.37
USD 930,000	Georgia-Pacific LLC '144A' 3.734% 15/7/2023	941,119	0.04	USD 3,630,000	Kinder Morgan Inc/DE 5.05% 15/2/2046	3,569,571	0.17
USD 700,000	Gilead Sciences Inc 2.95% 1/3/2027*	656,951	0.03	USD 1,363,000	Kinder Morgan Inc/DE 5.55% 1/6/2045	1,427,194	0.07
USD 4,882,000	Gilead Sciences Inc 3.65% 1/3/2026	4,840,689	0.23	USD 563,000	KLA-Tencor Corp 4.65% 1/11/2024	585,745	0.03
USD 1,570,000	Gilead Sciences Inc 4.5% 1/2/2045	1,585,417	0.07	USD 5,330,000	Kraft Heinz Foods Co 3% 1/6/2026	4,869,464	0.23
USD 1,146,000	Gilead Sciences Inc 4.75% 1/3/2046	1,200,164	0.06	USD 503,000	Kroger Co/The 4.45% 1/2/2047	471,022	0.02
USD 3,135,000	GlaxoSmithKline Capital Inc 3.625% 15/5/2025	3,153,782	0.15	USD 1,055,000	LafargeHolcim Finance US LLC '144A' 3.5% 22/9/2026	972,463	0.05
USD 2,122,000	GlaxoSmithKline Capital Inc 3.875% 15/5/2028	2,155,175	0.10	EUR 270,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	11,468	0.00
USD 4,440,000	Goldman Sachs Group Inc/The FRN 24/7/2023	4,312,057	0.20	USD 1,700,000	Lowe's Cos Inc 3.7% 15/4/2046	1,566,896	0.07
USD 850,000	Goldman Sachs Group Inc/The 3.5% 23/1/2025	829,675	0.04	USD 700,000	Marathon Oil Corp 2.8% 1/11/2022	676,847	0.03
USD 515,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	505,629	0.02	USD 1,000,000	Marathon Oil Corp 3.85% 1/6/2025	984,339	0.05
USD 1,355,000	Goldman Sachs Group Inc/The 5.15% 22/5/2045	1,402,537	0.07	USD 1,090,000	Marathon Petroleum Corp 4.75% 15/9/2044	1,064,795	0.05
USD 500,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	525,323	0.02	USD 1,035,000	Marsh & McLennan Cos Inc 3.3% 14/3/2023	1,023,901	0.05
USD 3,700,000	Goodman US Finance Four LLC '144A' 4.5% 15/10/2037	3,645,617	0.17	USD 765,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026*	765,869	0.04
USD 2,400,000	Goodman US Finance Three LLC '144A' 3.7% 15/3/2028	2,287,290	0.11	USD 565,000	Marsh & McLennan Cos Inc 4.35% 30/1/2047	575,204	0.03
USD 2,086,000	Halliburton Co 5% 15/11/2045	2,232,518	0.10				
USD 50,000	Harris Corp 3.832% 27/4/2025	49,323	0.00				
USD 2,480,000	Hess Corp 3.5% 15/7/2024	2,361,330	0.11				
USD 1,155,000	Hess Corp 5.8% 1/4/2047	1,217,981	0.06				

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

# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,500,000	Mastercard Inc 3.95% 26/2/2048	2,539,799	0.12	USD 270,000	Pacific Gas & Electric Co 6.05% 1/3/2034	303,999	0.01
USD 1,680,000	McDonald's Corp 3.7% 30/1/2026	1,678,821	0.08	USD 580,000	Parker-Hannifin Corp 3.25% 1/3/2027	564,595	0.03
USD 3,092,000	McDonald's Corp 4.45% 1/3/2047	3,113,296	0.15	USD 250,000	Parker-Hannifin Corp 4.1% 1/3/2047	250,975	0.01
USD 2,400,000	McDonald's Corp 4.7% 9/12/2035	2,526,200	0.12	USD 3,605,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	3,426,291	0.16
USD 720,000	Medtronic Inc 3.5% 15/3/2025	720,900	0.03	USD 2,160,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.3% 1/4/2021	2,146,032	0.10
USD 2,215,000	Medtronic Inc 4.625% 15/3/2045	2,375,511	0.11	USD 4,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp 4.2% 1/4/2027	3,963,876	0.18
USD 2,470,000	Merck & Co Inc 2.75% 10/2/2025	2,393,153	0.11	USD 5,380,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	5,453,251	0.25
USD 1,700,000	Merck & Co Inc 3.7% 10/2/2045	1,651,440	0.08	USD 2,400,000	PepsiCo Inc 2.375% 6/10/2026	2,209,195	0.10
USD 320,000	MetLife Inc 4.125% 13/8/2042	310,263	0.01	USD 1,860,000	Pfizer Inc 2.75% 3/6/2026	1,778,472	0.08
USD 680,000	MetLife Inc 4.875% 13/11/2043	726,829	0.03	USD 2,261,000	Pfizer Inc 3.4% 15/5/2024	2,289,223	0.11
USD 3,905,000	Metropolitan Life Global Funding I '144A' 3.45% 18/12/2026	3,825,133	0.18	USD 350,000	Pfizer Inc 4.4% 15/5/2044	369,702	0.02
USD 5,280,000	Microsoft Corp 2.4% 8/8/2026	4,917,338	0.23	USD 3,200,000	Philip Morris International Inc 2.125% 10/5/2023	3,016,456	0.14
USD 4,000,000	Microsoft Corp 2.875% 6/2/2024	3,936,206	0.18	USD 1,568,000	Philip Morris International Inc 2.625% 18/2/2022	1,533,940	0.07
USD 3,435,000	Microsoft Corp 3.125% 3/11/2025	3,387,803	0.16	USD 1,200,000	Philip Morris International Inc 4.25% 10/11/2044	1,157,083	0.05
USD 2,830,000	Microsoft Corp 3.7% 8/8/2046	2,761,121	0.13	USD 1,395,000	Phillips 66 4.875% 15/11/2044	1,457,361	0.07
USD 2,057,000	Microsoft Corp 3.75% 12/2/2045	2,020,269	0.09	USD 1,290,000	Plains All American Pipeline LP / PAA Finance Corp 4.9% 15/2/2045	1,215,581	0.06
USD 424,000	Microsoft Corp 4.1% 6/2/2037	443,123	0.02	USD 1,340,000	PPL Capital Funding Inc 4% 15/9/2047	1,238,821	0.06
USD 2,025,000	MidAmerican Energy Co 3.95% 1/8/2047	1,997,219	0.09	USD 2,230,000	Progress Energy Inc 3.15% 1/4/2022	2,203,139	0.10
USD 11,275,000	Morgan Stanley FRN 24/4/2024	11,262,101	0.53	GBP 1,523,000	Prologis LP 2.25% 30/6/2029	1,879,034	0.09
USD 11,960,000	Morgan Stanley FRN 24/1/2029*	11,548,630	0.54	USD 1,940,000	QUALCOMM Inc 3.25% 20/5/2027	1,828,754	0.09
USD 505,000	Morgan Stanley 3.875% 27/1/2026	500,034	0.02	USD 470,000	QUALCOMM Inc 4.8% 20/5/2045	478,031	0.02
USD 1,500,000	Morgan Stanley 4.375% 22/1/2047	1,477,568	0.07	USD 4,990,000	RELX Capital Inc 3.5% 16/3/2023	4,958,812	0.23
USD 2,750,000	Morgan Stanley 4.875% 1/11/2022	2,864,495	0.13	USD 7,063,000	Reynolds American Inc 3.25% 12/6/2020	7,060,874	0.33
USD 1,430,000	Morgan Stanley 5% 24/11/2025*	1,490,964	0.07	USD 1,760,000	Reynolds American Inc 4.45% 12/6/2025	1,789,103	0.08
USD 850,000	MPLX LP 3.375% 15/3/2023	836,783	0.04	USD 5,860,000	Rockwell Collins Inc 2.8% 15/3/2022	5,722,700	0.27
USD 615,000	MPLX LP 4.125% 1/3/2027	602,875	0.03	USD 4,260,000	Rockwell Collins Inc 3.2% 15/3/2024	4,136,846	0.19
USD 1,385,000	MPLX LP 4.7% 15/4/2048	1,303,492	0.06	USD 660,000	Ryder System Inc 2.5% 1/9/2022	634,446	0.03
EUR 7,640,000	National Grid North America Inc 0.75% 8/8/2023	8,938,479	0.42	USD 3,025,000	Ryder System Inc 2.8% 1/3/2022	2,960,711	0.14
EUR 1,800,000	National Grid North America Inc 1% 12/7/2024	2,105,966	0.10	USD 1,884,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	2,016,129	0.09
USD 2,200,000	Newell Brands Inc 4.2% 1/4/2026*	2,124,996	0.10	USD 3,300,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	3,551,204	0.17
USD 4,000,000	Newmont Mining Corp 4.875% 15/3/2042	3,975,426	0.19	USD 3,860,000	salesforce.com Inc 3.7% 11/4/2028	3,865,475	0.18
USD 4,545,000	NextEra Energy Capital Holdings Inc 3.342% 1/9/2020	4,565,132	0.21	USD 860,000	Sherwin-Williams Co/The 4.5% 1/6/2047	837,369	0.04
USD 1,880,000	NiSource Inc 3.49% 15/5/2027	1,819,561	0.08	USD 960,000	Southern California Edison Co 5.5% 15/3/2040	1,096,411	0.05
USD 600,000	NiSource Inc 3.95% 30/3/2048	558,430	0.03	USD 2,340,000	Southern Co/The 3.25% 1/7/2026	2,205,524	0.10
USD 1,080,000	Noble Energy Inc 5.05% 15/11/2044	1,064,803	0.05	USD 2,250,000	Southern Co/The 4.4% 1/7/2046	2,182,239	0.10
USD 3,480,000	Norfolk Southern Corp 2.9% 15/6/2026	3,301,267	0.15	USD 420,000	Southern Copper Corp 3.875% 23/4/2025	412,388	0.02
USD 720,000	Norfolk Southern Corp 4.65% 15/1/2046	756,676	0.04	USD 1,600,000	Southern Copper Corp 5.25% 8/11/2042*	1,620,000	0.08
USD 4,600,000	Novartis Capital Corp 2.4% 17/5/2022	4,479,882	0.21	USD 980,000	Spectra Energy Partners LP 4.5% 15/3/2045	939,232	0.04
USD 1,230,000	Novartis Capital Corp 4% 20/11/2045	1,249,149	0.06	USD 295,000	Stryker Corp 3.5% 15/3/2026	289,693	0.01
USD 3,180,000	Nucor Corp 3.95% 1/5/2028	3,198,415	0.15	USD 2,100,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	2,072,620	0.10
USD 630,000	Nucor Corp 4% 1/8/2023	644,938	0.03	USD 4,000,000	Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047	3,960,762	0.18
USD 395,000	NVIDIA Corp 3.2% 16/9/2026	385,408	0.02				
USD 1,900,000	Oncor Electric Delivery Co LLC 3.8% 30/9/2047	1,849,369	0.09				
USD 3,630,000	Oncor Electric Delivery Co LLC '144A' 4.1% 15/11/2048	3,675,778	0.17				
USD 883,000	Oncor Electric Delivery Co LLC 5.3% 1/6/2042	1,037,840	0.05				
USD 600,000	ONEOK Partners LP 6.125% 1/2/2041	672,186	0.03				
USD 4,950,000	Oracle Corp 2.625% 15/2/2023	4,829,282	0.23				
USD 600,000	Oracle Corp 2.65% 15/7/2026	561,412	0.03				
USD 3,665,000	Oracle Corp 3.4% 8/7/2024	3,654,307	0.17				
USD 1,550,000	Oracle Corp 4% 15/7/2046	1,508,088	0.07				
USD 900,000	Oracle Corp 4% 15/11/2047	870,662	0.04				
USD 1,285,000	Oracle Corp 4.125% 15/5/2045	1,269,778	0.06				
USD 3,380,000	Pacific Gas & Electric Co 2.45% 15/8/2022	3,186,500	0.15				
USD 1,130,000	Pacific Gas & Electric Co 4% 1/12/2046	1,009,733	0.05				

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The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Corporate Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,070,000	Thermo Fisher Scientific Inc 2.15% 21/7/2022	1,329,783	0.06	USD 995,000	Virginia Electric & Power Co 2.75% 15/3/2023	970,127	0.05
USD 650,000	Thermo Fisher Scientific Inc 3% 15/4/2023	632,704	0.03	USD 1,281,000	Virginia Electric & Power Co 3.15% 15/1/2026	1,244,769	0.06
USD 2,325,000	Thermo Fisher Scientific Inc 3.3% 15/2/2022	2,317,789	0.11	USD 2,075,000	Virginia Electric & Power Co 3.5% 15/3/2027	2,058,853	0.10
USD 413,000	Time Warner Cable LLC 4.5% 15/9/2042	350,093	0.02	USD 2,500,000	Virginia Electric & Power Co 4% 15/11/2046	2,425,657	0.11
USD 3,255,000	Total System Services Inc 4% 1/6/2023	3,277,407	0.15	USD 2,780,000	Virginia Electric & Power Co 4.2% 15/5/2045	2,752,399	0.13
USD 2,560,000	Total System Services Inc 4.45% 1/6/2028	2,606,404	0.12	USD 1,470,000	Visa Inc 4.3% 14/12/2045	1,560,432	0.07
USD 2,550,000	Toyota Motor Credit Corp 2.25% 18/10/2023	2,420,823	0.11	USD 175,000	Walgreens Boots Alliance Inc 3.45% 1/6/2026	167,054	0.01
USD 7,095,000	Toyota Motor Credit Corp 2.7% 11/1/2023	6,927,622	0.32	USD 220,000	Walgreens Boots Alliance Inc 4.65% 1/6/2046	207,576	0.01
USD 2,460,000	Toyota Motor Credit Corp 2.9% 17/4/2024	2,396,897	0.11	USD 3,300,000	Walgreens Boots Alliance Inc 4.8% 18/11/2044	3,197,424	0.15
USD 655,000	Travelers Cos Inc/The 3.75% 15/5/2046	613,276	0.03	USD 4,164,000	Walmart Inc 2.55% 11/4/2023	4,061,018	0.19
USD 1,660,000	Travelers Cos Inc/The 4% 30/5/2047	1,626,832	0.08	USD 11,750,000	Walmart Inc 2.65% 15/12/2024	11,310,203	0.53
USD 3,210,000	Travelers Cos Inc/The 4.3% 25/8/2045	3,266,222	0.15	USD 970,000	Walmart Inc 3.55% 26/6/2025	981,896	0.05
USD 815,000	Union Pacific Corp 2.75% 1/3/2026	764,116	0.04	USD 1,630,000	Walmart Inc 3.7% 26/6/2028	1,647,492	0.08
USD 1,135,000	Union Pacific Corp 3.6% 15/9/2037	1,053,171	0.05	USD 2,390,000	Warner Media LLC 2.95% 15/7/2026	2,175,560	0.10
USD 1,080,000	Union Pacific Corp 3.875% 1/2/2055	958,490	0.04	USD 753,000	Warner Media LLC 4.65% 1/6/2044	692,856	0.03
USD 2,030,000	Union Pacific Corp 3.95% 10/9/2028	2,054,815	0.10	USD 2,000,000	Warner Media LLC 4.85% 15/7/2045	1,893,951	0.09
USD 5,000,000	United Parcel Service Inc 2.5% 1/4/2023	4,843,010	0.23	USD 5,140,000	Waste Management Inc 3.15% 15/11/2027	4,907,983	0.23
USD 2,700,000	United Technologies Corp 3.65% 16/8/2023	2,715,998	0.13	GBP 3,352,000	Wells Fargo & Co 2% 28/7/2025	4,187,787	0.20
USD 830,000	United Technologies Corp 3.95% 16/8/2025	836,775	0.04	EUR 2,204,000	Wells Fargo & Co 2% 27/4/2026	2,686,425	0.13
USD 2,250,000	United Technologies Corp 4.15% 15/5/2045	2,128,227	0.10	GBP 2,475,000	Wells Fargo & Co 2.125% 20/12/2023	3,200,701	0.15
USD 1,255,000	United Technologies Corp 4.625% 16/11/2048	1,276,890	0.06	USD 7,060,000	Wells Fargo & Co 2.625% 22/7/2022	6,833,522	0.32
USD 1,795,000	UnitedHealth Group Inc 2.875% 15/3/2023	1,760,789	0.08	USD 3,535,000	Wells Fargo & Co 4.75% 7/12/2046*	3,545,918	0.17
USD 1,200,000	UnitedHealth Group Inc 3.1% 15/3/2026	1,160,650	0.05	USD 990,000	Wells Fargo & Co 4.9% 17/11/2045	1,012,747	0.05
USD 8,500,000	UnitedHealth Group Inc 3.85% 15/6/2028	8,607,049	0.40	USD 1,665,000	WestRock Co '144A' 3% 15/9/2024	1,585,428	0.07
USD 2,710,000	UnitedHealth Group Inc 4.75% 15/7/2045	2,946,307	0.14	USD 3,200,000	Williams Cos Inc/The 3.9% 15/1/2025	3,170,680	0.15
USD 295,000	University of California 4.767% 15/5/2115	303,742	0.01	USD 2,090,000	Williams Cos Inc/The 4.3% 4/3/2024	2,121,302	0.10
USD 260,000	University of California 4.858% 15/5/2112	274,483	0.01	USD 133,000	Williams Cos Inc/The 4.9% 15/1/2045	130,327	0.01
USD 1,017,501	US Airways 2012-2 Class A Pass Through Trust 4.625% 3/6/2025	1,049,282	0.05	USD 280,000	Williams Cos Inc/The 5.1% 15/9/2045	283,038	0.01
USD 810,605	US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025	809,795	0.04	USD 1,830,000	Willis North America Inc 3.6% 15/5/2024	1,791,712	0.08
EUR 1,124,000	Verizon Communications Inc 2.875% 15/1/2038	1,303,895	0.06	USD 980,000	Xerox Corp 3.625% 15/3/2023	924,329	0.04
GBP 580,000	Verizon Communications Inc 3.125% 2/11/2035	732,201	0.03			1,018,546,089	47.54
USD 1,760,000	Verizon Communications Inc 4.522% 15/9/2048	1,672,719	0.08	Total Bonds		1,829,605,201	85.39
USD 2,530,000	Verizon Communications Inc 5.25% 16/3/2037	2,688,496	0.13	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,995,892,000	93.15
USD 6,600,000	Verizon Communications Inc 5.5% 16/3/2047	7,176,457	0.33				
USD 1,000,000	Viacom Inc 4.375% 15/3/2043	876,738	0.04				

### Other Transferable Securities

#### BONDS

##### United States

USD 788,582 NewPage Corp (Defaulted) 11.375% 31/12/2014\*\*

Total Bonds	–	0.00
Total Other Transferable Securities	–	0.00
Total Portfolio	1,995,892,000	93.15
Other Net Assets	146,731,411	6.85
Total Net Assets (USD)	2,142,623,411	100.00

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

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

# Global Corporate Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	17,391,204	CAD	22,697,000	Citibank	5/9/2018	(3,419)
USD	211,529,193	EUR	180,661,080	Deutsche Bank	5/9/2018	1,274,763
USD	80,443,814	EUR	68,730,900	HSBC Bank Plc	5/9/2018	454,387
USD	74,695,945	EUR	63,823,050	Barclays	5/9/2018	418,303
USD	80,438,659	EUR	68,730,900	Goldman Sachs	5/9/2018	449,232
USD	127,914,050	EUR	110,000,000	RBS Plc	5/9/2018	(104,599)
USD	70,098,408	EUR	59,894,070	Morgan Stanley	5/9/2018	393,337
USD	57,453,326	EUR	49,095,000	BNP Paribas	5/9/2018	316,275
USD	190,072,079	GBP	144,623,000	Goldman Sachs	5/9/2018	2,510,101
USD	261,088	JPY	28,930,000	ANZ	5/9/2018	(19)
USD	17,571,213	CAD	22,697,000	Citibank	2/10/2018	167,362
USD	703,595,731	EUR	600,935,000	Morgan Stanley	2/10/2018	2,835,061
USD	188,135,577	GBP	144,623,000	Goldman Sachs	2/10/2018	367,294
Net unrealised appreciation						9,078,078
<b>AUD Hedged Share Class</b>						
AUD	86,233,487	USD	63,920,438	BNY Mellon	14/9/2018	(1,703,799)
USD	1,342,368	AUD	1,841,169	BNY Mellon	14/9/2018	13,983
Net unrealised depreciation						(1,689,816)
<b>CAD Hedged Share Class</b>						
CAD	2,369,140	USD	1,810,506	BNY Mellon	14/9/2018	5,485
Net unrealised appreciation						5,485
<b>CNH Hedged Share Class</b>						
CNY	245,635,019	USD	35,901,805	BNY Mellon	14/9/2018	(24,399)
USD	210,356	CNY	1,444,453	BNY Mellon	14/9/2018	(620)
Net unrealised depreciation						(25,019)
<b>EUR Hedged Share Class</b>						
EUR	843,702,097	USD	980,800,603	BNY Mellon	14/9/2018	1,753,138
USD	37,232,703	EUR	32,047,333	BNY Mellon	14/9/2018	(88,781)
Net unrealised appreciation						1,664,357

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>GBP Hedged Share Class</b>						
GBP	425,598,973	USD	548,142,962	BNY Mellon	14/9/2018	4,018,106
USD	23,441,135	GBP	18,189,623	BNY Mellon	14/9/2018	(157,615)
Net unrealised appreciation						3,860,491
<b>HKD Hedged Share Class</b>						
HKD	78,184,216	USD	9,969,981	BNY Mellon	14/9/2018	(7,443)
USD	922,171	HKD	7,234,916	BNY Mellon	14/9/2018	269
Net unrealised depreciation						(7,174)
<b>NOK Hedged Share Class</b>						
NOK	50,472,354	USD	6,153,487	BNY Mellon	14/9/2018	(102,437)
Net unrealised depreciation						(102,437)
<b>NZD Hedged Share Class</b>						
NZD	4,446,447	USD	2,995,085	BNY Mellon	14/9/2018	(45,330)
USD	124,290	NZD	187,200	BNY Mellon	14/9/2018	103
Net unrealised depreciation						(45,227)
<b>SEK Hedged Share Class</b>						
SEK	3,697,739	USD	414,487	BNY Mellon	14/9/2018	(8,492)
Net unrealised depreciation						(8,492)
<b>SGD Hedged Share Class</b>						
SGD	1,716,662	USD	1,259,246	BNY Mellon	14/9/2018	(7,406)
USD	145,786	SGD	200,345	BNY Mellon	14/9/2018	(311)
Net unrealised depreciation						(7,717)
Total net unrealised appreciation (USD underlying exposure - USD 3,526,835,580)						12,722,529

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
41	AUD	Australian 10 Year Bond	September 2018	3,873,783	45,592
315	EUR	Euro Schatz	September 2018	41,054,222	361
(37)	EUR	Euro BUXL	September 2018	7,689,236	(112,206)
(94)	EUR	Euro BOBL	September 2018	14,465,696	(39,951)
(702)	EUR	Euro Bund	September 2018	133,315,086	(6,144)
11	JPY	Japanese 10 Year Bond (OSE)	September 2018	14,922,794	(58,571)
335	CAD	Canadian 10 Year Bond	December 2018	34,594,865	85,029
(141)	GBP	Long Gilt	December 2018	22,376,070	(19,784)
734	USD	US Treasury 2 Year Note (CBT)	December 2018	155,103,375	-
534	USD	US Long Bond (CBT)	December 2018	77,213,063	112,617
25	USD	US Treasury 10 Year Note (CBT)	December 2018	3,008,203	2,344
(73)	USD	US Ultra Bond (CBT)	December 2018	11,677,719	(18,821)
(222)	USD	US Treasury 5 Year Note (CBT)	December 2018	25,172,719	(5,203)
(542)	USD	US Ultra 10 Year Note	December 2018	69,469,156	(101,625)
Total				613,935,987	(116,362)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Corporate Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,700,000	Fund receives default protection on Centrica Plc; and pays Fixed 1%	Barclays	20/6/2023	209	(17,689)
CDS	EUR 1,970,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Barclays	20/6/2023	(2,092)	(12,534)
CDS	EUR 4,645,000	Fund receives default protection on Intesa Sanpaolo SpA; and pays Fixed 1%	Barclays	20/6/2023	91,630	198,926
CDS	EUR (6,858,500)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	BNP Paribas	20/6/2023	(96,373)	56,651
CDS	EUR (12,644,500)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	BNP Paribas	20/6/2023	(177,675)	104,443
CDS	EUR (8,150,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	BNP Paribas	20/6/2023	(17,941)	67,318
CDS	EUR 4,490,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	BNP Paribas	20/6/2023	(12,473)	(28,567)
CDS	EUR 10,540,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	BNP Paribas	20/6/2023	61,151	100,957
CDS	EUR 3,295,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	BNP Paribas	20/6/2023	13,650	31,561
CDS	EUR (6,400,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	Citigroup	20/6/2023	(20,454)	52,864
CDS	EUR (1,740,000)	Fund provides default protection on ITRAXX.EUR.29.V1; and receives Fixed 1%	Deutsche Bank	20/6/2023	1,460	29,993
CDS	EUR (1,970,000)	Fund provides default protection on ITRAXX.EUR.29.V1; and receives Fixed 1%	Deutsche Bank	20/6/2023	1,707	33,957
CDS	EUR 2,689,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	Goldman Sachs	20/6/2023	11,851	25,756
CDS	EUR 2,476,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	Goldman Sachs	20/6/2023	10,257	23,716
CDS	EUR 1,740,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Goldman Sachs	20/6/2023	(2,785)	(11,070)
CDS	EUR (5,116,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	Goldman Sachs	20/6/2023	(87,511)	42,258
CDS	EUR (3,354,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	Goldman Sachs	20/6/2023	(57,371)	27,704
CDS	EUR 1,609,000	Fund receives default protection on ITRAXX.FINSUB.29.V1; and pays Fixed 1%	Goldman Sachs	20/6/2023	49,005	66,334
CDS	EUR 3,580,000	Fund receives default protection on ITRAXX.FINSUB.29.V1; and pays Fixed 1%	Goldman Sachs	20/6/2023	109,035	147,591
CDS	EUR 11,311,000	Fund receives default protection on ITRAXX.FINSUB.29.V1; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	322,409	466,315
CDS	EUR (23,530,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	HSBC Bank Plc	20/6/2023	(381,041)	194,356
CDS	EUR (4,490,000)	Fund provides default protection on ITRAXX.EUR.29.V1; and receives Fixed 1%	HSBC Bank Plc	20/6/2023	5,708	77,395
CDS	EUR 10,579,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	JP Morgan	20/6/2023	9,528	2,456
CDS	EUR 4,956,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	JP Morgan	20/6/2023	4,496	1,151
CDS	EUR (1,700,000)	Fund provides default protection on ITRAXX.EUR.29.V1; and receives Fixed 1%	JP Morgan	20/6/2023	3,172	29,303
CDS	EUR (3,947,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	Merrill Lynch	20/6/2023	(56,153)	32,602
CDS	EUR 1,940,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Morgan Stanley	20/6/2023	(2,060)	(12,343)
CDS	EUR 3,465,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Morgan Stanley	20/6/2023	4,067	804
CDS	EUR (1,940,000)	Fund provides default protection on ITRAXX.EUR.29.V1; and receives Fixed 1%	Morgan Stanley	20/6/2023	1,681	33,440
IRS	CHF 4,100,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	237,937	237,937
Total (USD underlying exposure - USD 181,544,502)					25,024	2,003,585

CDS: Credit Default Swaps  
IRS: Interest Rate Swaps

# Global Dynamic Equity Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON / PREFERRED STOCKS (SHARES)</b>							
	<b>Australia</b>						
2,058	AGL Energy Ltd	30,855	0.01	472,000	Want Want China Holdings Ltd*	385,457	0.05
3,183	AMP Ltd	7,670	0.00	53,500	WH Group Ltd	40,351	0.01
408	Rio Tinto Ltd	21,413	0.00	52,000	Wharf Real Estate Investment Co Ltd	344,826	0.05
3,067	Stockland (Reit)	9,139	0.00			15,485,164	2.05
564	Wesfarmers Ltd	20,936	0.00		<b>China</b>		
1,170	Woolworths Group Ltd	23,889	0.01	39,000	Agricultural Bank of China Ltd 'H'	18,881	0.00
		113,902	0.02	11,500	BAIC Motor Corp Ltd 'H'	9,670	0.00
	<b>Belgium</b>			20,000	Bank of China Ltd 'H'	8,995	0.00
43,280	Anheuser-Busch InBev SA/NV	4,071,069	0.54	12,000	Beijing Capital International Airport Co Ltd 'H'	12,781	0.00
	<b>Bermuda</b>			16,000	China CITIC Bank Corp Ltd 'H'	9,988	0.00
40,500	CK Infrastructure Holdings Ltd	296,171	0.04	58,000	China Communications Services Corp Ltd 'H'	48,030	0.01
1,500	Hongkong Land Holdings Ltd	10,380	0.00	24,000	China Construction Bank Corp 'H'	21,251	0.01
8,600	Jardine Matheson Holdings Ltd	542,832	0.07	12,000	China National Building Material Co Ltd 'H'	11,221	0.00
		849,383	0.11	48,000	China Petroleum & Chemical Corp 'H'	48,250	0.01
	<b>Brazil</b>			11,000	China Shenhua Energy Co Ltd 'H'	24,525	0.01
213,746	Azul SA ADR*	3,449,860	0.46	16,000	Dongfeng Motor Group Co Ltd 'H'	17,877	0.00
4,618	Banco do Brasil SA	33,598	0.01	18,400	Guangzhou Automobile Group Co Ltd 'H'	19,972	0.00
808	Banco Santander Brasil SA (Unit)	6,711	0.00	86,000	Industrial & Commercial Bank of China Ltd 'H'	63,329	0.01
166,727	Hapvida Participacoes e Investimentos SA	1,038,110	0.14	1,000	PICC Property & Casualty Co Ltd 'H'	1,126	0.00
35,929	Itau Unibanco Holding SA (Pref)	364,829	0.05	1,000	Ping An Insurance Group Co of China Ltd 'H'	9,632	0.00
3,989	JBS SA	8,919	0.00	10,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	5,873	0.00
199,363	Notre Dame Intermedica Participacoes SA	1,211,439	0.16	14,000	Zhejiang Expressway Co Ltd 'H'	11,112	0.00
3,657	Petroleo Brasileiro SA (Pref)	16,821	0.00			342,513	0.05
1,695	Suzano Papel e Celulose SA	20,116	0.00		<b>Curacao</b>		
620	Vale SA	8,115	0.00	24,556	Schlumberger Ltd	1,562,498	0.21
		6,158,518	0.82		<b>Czech Republic</b>		
	<b>Canada</b>			19,159	CEZ AS*	489,170	0.07
201	Bank of Nova Scotia/The	11,652	0.00		<b>Denmark</b>		
605	Canadian Natural Resources Ltd	20,837	0.00	696	Carlsberg A/S	85,244	0.01
75,888	Enbridge Inc	2,621,191	0.35	1,691	Danske Bank A/S	49,797	0.01
425,818	Encana Corp*	5,637,830	0.75			135,041	0.02
1,934	Husky Energy Inc	31,896	0.00		<b>Finland</b>		
388	Imperial Oil Ltd	12,159	0.00	7,673	Nokia OYJ	42,994	0.01
482	Manulife Financial Corp	8,915	0.00		<b>France</b>		
841	Nutrien Ltd	47,656	0.01	89,466	AXA SA	2,264,987	0.30
551	Royal Bank of Canada	44,119	0.00	656	BNP Paribas SA	38,567	0.01
72,505	Suncor Energy Inc*	2,996,653	0.40	2,035	Cie de Saint-Gobain	87,409	0.01
464	Teck Resources Ltd	10,614	0.00	221	Cie Generale des Etablissements Michelin SCA	26,310	0.00
66,102	TransCanada Corp	2,851,062	0.38	1,899	Credit Agricole SA	26,064	0.00
		14,294,584	1.89	100,330	Danone SA	7,951,088	1.06
	<b>Cayman Islands</b>			1,230	Dassault Aviation SA*	2,288,770	0.30
8,000	Agile Group Holdings Ltd	13,066	0.00	2,548	Eiffage SA	288,332	0.04
34,884	Alibaba Group Holding Ltd ADR*	6,098,770	0.81	3,316	Engie SA	48,873	0.01
73	Baidu Inc ADR	16,329	0.00	185	Kering SA	101,250	0.01
1,500	CK Asset Holdings Ltd	10,692	0.00	517	Publicis Groupe SA	33,259	0.01
5,000	Country Garden Holdings Co Ltd	7,440	0.00	42,248	Safran SA	5,508,922	0.73
689	Country Garden Services Holdings Co Ltd	1,180	0.00	80	Sanofi	6,900	0.00
85	Momo Inc ADR	3,859	0.00	1,903	Societe Generale SA	78,052	0.01
830	New Oriental Education & Technology Group Inc ADR	65,388	0.01	46,393	Sodexo SA*	4,828,730	0.64
41,700	Ping An Healthcare and Technology Co Ltd	236,148	0.03	1,631	TOTAL SA ADR*	102,688	0.01
1,200	Sands China Ltd	5,856	0.00	16,808	Unibail-Rodamco-Westfield	3,563,015	0.47
1,292	SINA Corp/China	91,370	0.01			27,243,216	3.61
188,400	Tencent Holdings Ltd	8,160,860	1.08				
2,000	Tingyi Cayman Islands Holding Corp	3,572	0.00				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Dynamic Equity Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Germany</b>				1,194	Eaton Corp Plc	99,209	0.01
138	adidas AG	34,527	0.00	512	Ingersoll-Rand Plc	51,968	0.01
301	Allianz SE	64,613	0.01	3,622	Medtronic Plc	349,595	0.05
86,265	Bayer AG	8,125,432	1.08			823,854	0.11
2,418	Evonik Industries AG	89,960	0.01	<b>Italy</b>			
125,355	Fresenius SE & Co KGaA	9,578,361	1.27	33,571	Ei Towers SpA	2,215,114	0.29
68	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,790	0.00	466,680	Enel SpA	2,317,344	0.31
577	SAP SE	69,470	0.01	2,342	Eni SpA	43,661	0.01
2,281	Vonovia SE	117,618	0.02	1,784	Intesa Sanpaolo SpA	4,420	0.00
		18,094,771	2.40	50,573	Luxottica Group SpA	3,364,028	0.45
<b>Guernsey</b>				229,726	RAI Way SpA	1,236,433	0.16
1,353	Amdocs Ltd	88,283	0.01	39,156	Snam SpA	162,445	0.02
<b>Hong Kong</b>				1,666,096	Telecom Italia SpA/Milano	1,064,827	0.14
7,000	China Mobile Ltd	65,816	0.01	90,250	Telecom Italia SpA/Milano*	50,601	0.01
2,000	China Resources Beer Holdings Co Ltd	8,510	0.00	1,645	UniCredit SpA	23,830	0.00
12,000	CITIC Ltd	17,062	0.00			10,482,703	1.39
47,500	CLP Holdings Ltd	558,259	0.07	<b>Japan</b>			
50,000	CNOOC Ltd	88,417	0.01	187,800	Ajinomoto Co Inc*	3,196,524	0.42
21,500	Fosun International Ltd	38,896	0.01	11,100	Alfresa Holdings Corp*	279,190	0.04
5,000	Galaxy Entertainment Group Ltd	37,010	0.01	7,700	Alpine Electronics Inc	171,644	0.02
181,000	Hang Lung Properties Ltd	357,426	0.05	142,900	Asahi Kasei Corp*	2,102,135	0.28
219,000	HKT Trust & HKT Ltd	282,916	0.04	217,900	Astellas Pharma Inc	3,700,987	0.49
300	Hong Kong Exchanges & Clearing Ltd	8,539	0.00	47,400	Bridgestone Corp*	1,750,898	0.23
39,579	I-CABLE Communications Ltd	449	0.00	9,400	Canon Marketing Japan Inc	199,444	0.03
51,000	Link REIT (Unit) (Reit)	508,105	0.07	11,300	COMSYS Holdings Corp*	307,473	0.04
1,500	MTR Corp Ltd	7,730	0.00	42,000	Daicel Corp*	476,459	0.06
36,000	Power Assets Holdings Ltd	252,485	0.03	14,900	Daikin Industries Ltd*	1,905,447	0.25
152,000	Sino Land Co Ltd	257,556	0.03	300	Daiwa House Industry Co Ltd	9,176	0.00
365,750	Sun Hung Kai Properties Ltd*	5,428,582	0.72	108,770	Denso Corp*	5,256,653	0.70
32,500	Swire Pacific Ltd*	367,475	0.05	5,300	Dowa Holdings Co Ltd	159,041	0.02
64,000	Wharf Holdings Ltd/The	182,643	0.02	62,094	East Japan Railway Co*	5,634,721	0.75
		8,467,876	1.12	600	Eisai Co Ltd	54,474	0.01
<b>India</b>				6,500	Exedy Corp	205,022	0.03
99,498	Coal India Ltd	401,141	0.05	3,000	Fujitsu Ltd	22,014	0.00
1,985	HCL Technologies Ltd	29,287	0.01	45,000	GS Yuasa Corp*	222,553	0.03
9,771	Hero MotoCorp Ltd	448,253	0.06	19,600	Hino Motors Ltd*	206,958	0.03
13,930	Hindustan Petroleum Corp Ltd	49,847	0.01	14,900	Hitachi Chemical Co Ltd*	313,585	0.04
820	Hindustan Unilever Ltd	20,580	0.00	15,000	Hitachi Ltd	98,213	0.01
122,908	Housing Development Finance Corp Ltd	3,354,805	0.45	60,270	Hoya Corp*	3,533,904	0.47
3,966	Indian Oil Corp Ltd	8,698	0.00	1,100	Inpex Corp	12,062	0.00
497	Infosys Ltd	10,098	0.00	141,700	Japan Airlines Co Ltd	5,121,687	0.68
1,543	JSW Steel Ltd	8,623	0.00	13,000	Japan Aviation Electronics Industry Ltd*	238,401	0.03
131,491	Kotak Mahindra Bank Ltd	2,386,448	0.32	800	Japan Post Holdings Co Ltd	9,530	0.00
11,852	Maruti Suzuki India Ltd	1,520,037	0.20	800	JFE Holdings Inc	17,555	0.00
119,830	Oil & Natural Gas Corp Ltd	304,195	0.04	1,000	Kajima Corp	7,220	0.00
380,226	Reliance Industries Ltd	6,656,318	0.88	10,200	Kamigumi Co Ltd*	207,673	0.03
264,588	State Bank of India	1,154,952	0.15	300	Kansai Electric Power Co Inc/The	4,312	0.00
649	Titan Co Ltd	8,161	0.00	15,300	KDDI Corp*	406,094	0.05
1,321	Vedanta Ltd	4,241	0.00	800	Keyence Corp*	454,059	0.06
247,679	Yes Bank Ltd	1,199,524	0.16	34,100	Kinden Corp*	539,482	0.07
		17,565,208	2.33	200	Kintetsu Group Holdings Co Ltd	7,870	0.00
<b>Indonesia</b>				200	Kirin Holdings Co Ltd	4,959	0.00
68,800	Bank Central Asia Tbk PT	115,834	0.01	50,800	Koito Manufacturing Co Ltd*	3,149,642	0.42
1,400,651	Siloam International Hospitals Tbk PT	294,774	0.04	14,100	Kuraray Co Ltd	205,128	0.03
		410,608	0.05	5,700	Kyudenko Corp*	217,598	0.03
<b>Ireland</b>				8,100	Mabuchi Motor Co Ltd*	336,632	0.05
1,408	Accenture Plc 'A'	238,262	0.03	13,600	Maeda Road Construction Co Ltd	264,501	0.04
442	Allergan Plc	84,820	0.01	12,700	Medipal Holdings Corp	256,854	0.03
				800	Mitsubishi Chemical Holdings Corp	7,191	0.00
				454,700	Mitsubishi Electric Corp*	6,155,409	0.82
				300	Mitsubishi Heavy Industries Ltd	11,171	0.00
				500	Mitsubishi Tanabe Pharma Corp	8,361	0.00
				1,000	Mitsubishi UFJ Financial Group Inc	6,054	0.00
				300	Mitsui & Co Ltd	5,015	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Dynamic Equity Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
200	MS&AD Insurance Group Holdings Inc	6,164	0.00	372	<b>Norway</b> DNB ASA	7,628	0.00
31,890	Murata Manufacturing Co Ltd*	5,521,499	0.73	2,434	Equinor ASA	62,742	0.01
14,000	Nichias Corp	182,573	0.02			70,370	0.01
100	Nintendo Co Ltd	36,244	0.01		<b>Panama</b>		
13,200	Nippo Corp	245,881	0.03	341	Carnival Corp	21,016	0.00
7,940	Nippon Telegraph & Telephone Corp	354,704	0.05		<b>Poland</b>		
25,600	Nippon Television Holdings Inc	425,107	0.06	4,948	PGE Polska Grupa Energetyczna SA	11,974	0.00
81,900	Nitto Denko Corp*	6,377,269	0.85		<b>Portugal</b>		
12,462	Okumura Corp	379,579	0.05	15,343	Jerónimo Martins SGPS SA	231,043	0.03
500	Ono Pharmaceutical Co Ltd	13,176	0.00	147,186	NOS SGPS SA*	844,085	0.11
400	Oracle Corp Japan	33,681	0.00			1,075,128	0.14
500	Otsuka Holdings Co Ltd	23,514	0.00		<b>Singapore</b>		
2,900	Panasonic Corp	34,717	0.00	2,027,550	CapitaLand Ltd	5,070,665	0.67
31,710	Rohm Co Ltd	2,870,370	0.38	181,400	ComfortDelGro Corp Ltd	302,881	0.04
14,500	Seino Holdings Co Ltd*	222,594	0.03	49,800	Genting Singapore Ltd	38,852	0.00
4,600	Seven & i Holdings Co Ltd	187,852	0.03	180,000	Singapore Telecommunications Ltd*	423,911	0.06
2,000	Shimamura Co Ltd*	185,371	0.02			5,836,309	0.77
52,573	Shin-Etsu Chemical Co Ltd*	4,946,289	0.66		<b>South Africa</b>		
600	Shionogi & Co Ltd	34,959	0.01	751	MTN Group Ltd*	4,554	0.00
300	Shiseido Co Ltd	21,183	0.00	27	Naspers Ltd	6,021	0.00
1,000	Sony Corp	57,290	0.01	17,166	Old Mutual Ltd	35,475	0.01
6,700	Stanley Electric Co Ltd	232,494	0.03	493	Tiger Brands Ltd	9,632	0.00
223,490	Subaru Corp*	6,658,008	0.88			55,682	0.01
7,000	Sumitomo Chemical Co Ltd	39,863	0.01		<b>South Korea</b>		
480	Sumitomo Mitsui Financial Group Inc	18,978	0.00	4,690	Coway Co Ltd	385,093	0.05
5,600	Suzuken Co Ltd/Aichi Japan	255,223	0.03	55,136	Doosan Bobcat Inc	1,763,322	0.23
101,911	Suzuki Motor Corp*	6,649,669	0.88	52	E-MART Inc	10,020	0.00
300	Taisei Corp	13,456	0.00	889	Hana Financial Group Inc	34,102	0.01
1,000	Takeda Pharmaceutical Co Ltd	41,993	0.01	1,865	Industrial Bank of Korea	24,964	0.00
13,600	Toagosei Co Ltd	155,018	0.02	391	KB Financial Group Inc	18,160	0.00
61,100	Toda Corp	425,696	0.06	25,124	KT&G Corp	2,279,588	0.30
8,500	Toho Co Ltd/Tokyo	261,586	0.04	1,689	LG Chem Ltd	555,337	0.07
146,109	Tokyo Gas Co Ltd*	3,471,910	0.46	14	Lotte Chemical Corp	3,974	0.00
38,700	Tokyo Steel Manufacturing Co Ltd*	310,494	0.04	233	NCSOFT Corp	81,110	0.01
154,000	Toray Industries Inc*	1,158,700	0.15	1,951	POSCO	572,251	0.08
13,000	Toshiba Corp	38,951	0.01	1,423	Samsung Electronics Co Ltd (Pref)	50,751	0.01
58,874	Toyota Industries Corp*	3,342,065	0.44	63,838	Samsung Electronics Co Ltd	2,778,557	0.37
18,600	TV Asahi Holdings Corp	346,972	0.05	1,389	Shinhan Financial Group Co Ltd	54,404	0.01
77,440	Ube Industries Ltd	1,975,749	0.26	211	SK Hynix Inc	15,733	0.00
600	Unicharm Corp	19,667	0.00	65	SK Innovation Co Ltd	11,270	0.00
7,900	Yamato Kogyo Co Ltd	227,436	0.03	1,820	SK Telecom Co Ltd	429,187	0.06
		95,264,919	12.63	2,537	S-Oil Corp	272,355	0.04
				1,536	Woori Bank	22,492	0.00
						9,362,670	1.24
	<b>Liberia</b>				<b>Spain</b>		
888	Royal Caribbean Cruises Ltd	108,718	0.01	65	Amadeus IT Group SA	6,073	0.00
	<b>Luxembourg</b>			13,878	Banco Bilbao Vizcaya Argentaria SA	87,081	0.01
218	ArcelorMittal	6,564	0.00	4,738	CaixaBank SA	21,498	0.00
	<b>Malaysia</b>			140,325	Cellnex Telecom SA*	3,621,973	0.48
86,400	Malaysia Airports Holdings Bhd	196,579	0.03	1,867	Repsol SA	36,077	0.01
						3,772,702	0.50
	<b>Mexico</b>				<b>Sweden</b>		
24,673	Cemex SAB de CV	17,478	0.00	762	Essity AB	19,871	0.00
424	Grupo Financiero Banorte SAB de CV	2,878	0.00	2,113	Sandvik AB	37,137	0.01
2,351	Wal-Mart de Mexico SAB de CV	6,512	0.00	2,376	Telefonaktiebolaget LM Ericsson 'B'	20,139	0.00
		26,868	0.00	1,480	Volvo AB	25,695	0.00
	<b>Netherlands</b>					102,842	0.01
78,735	ABN AMRO Group NV	2,134,875	0.28				
259,490	ING Groep NV	3,519,807	0.47				
179	Koninklijke DSM NV	18,768	0.00				
234,285	Koninklijke Philips NV	10,481,730	1.39				
		16,155,180	2.14				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Dynamic Equity Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Switzerland</b>				1,792	Royal Dutch Shell Plc 'B'	59,656	0.01
24,240	Chubb Ltd	3,259,310	0.43	3,071,687	Vodafone Group Plc	6,563,243	0.87
550	Cie Financiere Richemont SA	48,662	0.01	54,783	Vodafone Group Plc ADR*	1,184,956	0.16
93,675	Nestle SA	7,860,656	1.04			35,269,186	4.67
500	Novartis AG	41,668	0.01	<b>United States</b>			
293	Roche Holding AG	72,929	0.01	2,751	AbbVie Inc	264,013	0.04
14	SGS SA	36,877	0.01	64,123	Acadia Healthcare Co Inc*	2,626,478	0.35
162	Swatch Group AG/The	13,051	0.00	1,380	Adobe Systems Inc	367,039	0.05
312	Swiss Re AG	28,100	0.00	4,388	AES Corp/VA	60,291	0.01
316,479	UBS Group AG*	4,939,025	0.65	1,818	Aetna Inc	363,255	0.05
		16,300,278	2.16	345	Agilent Technologies Inc	23,167	0.00
<b>Taiwan</b>				40,117	Air Products & Chemicals Inc	6,683,091	0.89
273,000	Cathay Financial Holding Co Ltd	467,517	0.06	255	Alliance Data Systems Corp	61,447	0.01
141,349	Cheng Shin Rubber Industry Co Ltd	215,832	0.03	104	Allstate Corp/The	10,385	0.00
715,000	Chunghwa Telecom Co Ltd	2,525,720	0.34	3,048	Ally Financial Inc	81,961	0.01
423,000	Far EasTone Telecommunications Co Ltd	1,008,094	0.13	15,748	Alphabet Inc	19,366,260	2.57
95,000	Formosa Chemicals & Fibre Corp	380,433	0.05	55	Alphabet Inc 'A'	68,461	0.01
74,000	Formosa Petrochemical Corp	303,565	0.04	110,223	Altria Group Inc	6,488,828	0.86
108,000	Formosa Plastics Corp	395,572	0.05	7,539	Amazon.com Inc	15,197,870	2.01
292,000	Fubon Financial Holding Co Ltd	483,894	0.07	1,690	American Tower Corp (Reit)	253,618	0.03
169,400	Hon Hai Precision Industry Co Ltd	443,975	0.06	965	Ameriprise Financial Inc	136,876	0.02
135,000	Nan Ya Plastics Corp	375,354	0.05	1,554	Amgen Inc	311,095	0.04
7,000	Nanya Technology Corp	15,885	0.00	169,587	Anadarko Petroleum Corp	10,845,089	1.44
5,150	Taiwan Cooperative Financial Holding Co Ltd	3,060	0.00	35,218	Anthem Inc	9,291,917	1.23
350,000	Taiwan Mobile Co Ltd	1,219,274	0.16	94,710	Apple Inc	21,579,673	2.86
73,000	Taiwan Semiconductor Manufacturing Co Ltd	608,432	0.08	276	Applied Materials Inc	11,931	0.00
223,000	Uni-President Enterprises Corp	563,399	0.08	1,443	Archer-Daniels-Midland Co	72,655	0.01
1,000	Yageo Corp	22,725	0.00	723	AT&T Inc	23,085	0.00
		9,032,731	1.20	258	Automatic Data Processing Inc	37,611	0.01
<b>Thailand</b>				343,220	Bank of America Corp	10,519,693	1.39
94,000	Advanced Info Service PCL	580,140	0.08	1,814	Bank of New York Mellon Corp/The	94,165	0.01
248,000	Intouch Holdings PCL	430,003	0.06	7,158	Baxter International Inc	527,759	0.07
208,000	PTT Global Chemical PCL	519,523	0.07	2,703	Berkshire Hathaway Inc 'B'	567,306	0.08
30,700	Siam Cement PCL/The	423,965	0.05	8,830	Biogen Inc	3,117,961	0.41
124,300	Thai Oil PCL	319,959	0.04	1,168	Boeing Co/The	402,388	0.05
		2,273,590	0.30	27	Booking Holdings Inc	52,616	0.01
<b>Turkey</b>				1,280	Bristol-Myers Squibb Co	77,427	0.01
428	BIM Birlesik Magazalar AS	4,732	0.00	1,528	Capital One Financial Corp	150,798	0.02
2,353	Eregli Demir ve Celik Fabrikalari TAS	4,168	0.00	802	Caterpillar Inc	111,887	0.02
10,714	Turk Hava Yollari AO	26,667	0.01	142,755	Charles Schwab Corp/The	7,197,707	0.95
6,729	Turkiye Is Bankasi AS	4,095	0.00	34,041	Charter Communications Inc	10,641,217	1.41
		39,662	0.01	1,772	Chevron Corp	209,858	0.03
<b>United Kingdom</b>				536	Cigna Corp	101,449	0.01
481	Anglo American Plc	9,691	0.00	4,309	Cisco Systems Inc	204,074	0.03
48	Aon Plc	6,924	0.00	71,488	Citigroup Inc	5,061,350	0.67
697	Aviva Plc	4,414	0.00	209,680	Cloudera Inc*	3,122,135	0.41
7,563	Barclays Plc	17,249	0.00	1,290	Cognizant Technology Solutions Corp	100,349	0.01
3,924	Berkeley Group Holdings Plc	186,913	0.03	4,950	Colgate-Palmolive Co	327,987	0.04
4,977	BP Plc	35,499	0.00	380,676	Comcast Corp	14,043,138	1.86
1,856	GlaxoSmithKline Plc	37,948	0.01	1,404	Conagra Brands Inc	51,443	0.01
5,196	GW Pharmaceuticals Plc ADR*	756,018	0.10	679	ConocoPhillips	49,635	0.01
469,970	HSBC Holdings Plc	4,096,319	0.54	408	Constellation Brands Inc 'A'	85,035	0.01
1,780	Legal & General Group Plc	5,890	0.00	541	Corning Inc	18,091	0.00
70,556	Liberty Global Plc 'A'	1,919,123	0.25	462	Costco Wholesale Corp	106,939	0.01
612	Liberty Global Plc 'C'	16,083	0.00	1,877	CSX Corp	139,180	0.02
5,856	National Grid Plc	62,016	0.01	76	Cummins Inc	10,778	0.00
117,544	NMC Health Plc*	5,993,820	0.79	178,654	CVS Health Corp	13,361,533	1.77
302,107	Royal Dutch Shell Plc 'A'	9,891,368	1.31	222	Danaher Corp	22,862	0.00
1,385	Royal Dutch Shell Plc 'A'	45,335	0.01	628	Dell Technologies Inc Class V	60,357	0.01
66,861	Royal Dutch Shell Plc ADR*	4,376,721	0.58	1,896	Delta Air Lines Inc	110,897	0.01
				2,387	Discover Financial Services	185,852	0.02
				6,151	Dollar General Corp	654,589	0.09
				41,572	Domo Inc	968,628	0.13
				160,179	DowDuPont Inc	11,268,593	1.49
				253	DXC Technology Co	22,955	0.00
				238	Eastman Chemical Co	23,169	0.00
				2,315	eBay Inc	80,678	0.01

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The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Dynamic Equity Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
49,482	Edgewell Personal Care Co*	2,775,940	0.37	37,208	NextEra Energy Inc	6,387,497	0.85
654	Edwards Lifesciences Corp	94,222	0.01	38,285	NextEra Energy Partners LP (Unit)*	1,866,394	0.25
330	Electronic Arts Inc	37,745	0.01	300	Norfolk Southern Corp	52,137	0.01
359	Eli Lilly & Co	37,612	0.01	1,057	NRG Energy Inc	37,323	0.01
73	Entergy Corp	6,166	0.00	1,040	Occidental Petroleum Corp	82,909	0.01
2,675	Exelon Corp	117,620	0.02	10,531	Oracle Corp	510,122	0.07
339	Expedia Group Inc	44,358	0.01	10,684	O'Reilly Automotive Inc	3,537,793	0.47
1,145	Express Scripts Holding Co	101,184	0.01	1,433	Packaging Corp of America	158,791	0.02
34,949	Exxon Mobil Corp	2,807,104	0.37	325	Paychex Inc	23,732	0.00
83,917	Facebook Inc 'A'	14,724,077	1.95	4,383	PepsiCo Inc	491,553	0.07
57	Fidelity National Information Services Inc	6,136	0.00	226,436	Pfizer Inc	9,369,922	1.24
61,088	Fifth Third Bancorp	1,783,159	0.24	986	Philip Morris International Inc	77,509	0.01
26,881	FleetCor Technologies Inc	5,742,319	0.76	2,170	Phillips 66	254,628	0.03
4,479	Fortune Brands Home & Security Inc	238,238	0.03	6,906	Pioneer Natural Resources Co	1,200,332	0.16
1,322	General Electric Co	17,027	0.00	85,862	Procter & Gamble Co/The	7,148,012	0.95
620	General Motors Co	22,425	0.00	521	Prologis Inc (Reit)	35,121	0.00
88,967	Gilead Sciences Inc	6,778,396	0.90	1,194	Prudential Financial Inc	117,072	0.02
4,806	Global Payments Inc	596,953	0.08	127,774	Pure Storage Inc	3,426,899	0.45
1,222	Goldman Sachs Group Inc/The	291,093	0.04	671	PVH Corp	95,708	0.01
1,531	Halliburton Co	60,811	0.01	132,576	QUALCOMM Inc	9,084,108	1.20
6,192	Hartford Financial Services Group Inc/The	310,219	0.04	1,972	Raytheon Co	392,960	0.05
46,985	HCA Healthcare Inc	6,202,020	0.82	401	Red Hat Inc	58,550	0.01
1,449	Helmerich & Payne Inc	94,417	0.01	1,002	Reinsurance Group of America Inc 'A'	142,635	0.02
1,958	Hewlett Packard Enterprise Co	32,346	0.00	620	Rockwell Automation Inc	111,526	0.02
2,055	Home Depot Inc/The	411,206	0.05	1,344	Ross Stores Inc	127,828	0.02
177	Honeywell International Inc	28,159	0.00	20,716	Sempra Energy	2,426,258	0.32
4,072	HP Inc	99,968	0.01	137,312	Snap Inc*	1,509,059	0.20
173	Humana Inc	57,337	0.01	64,633	St Joe Co/The	1,118,151	0.15
2,569	Huntsman Corp	78,791	0.01	87,406	Starbucks Corp	4,661,362	0.62
429	Hyatt Hotels Corp 'A'	33,282	0.00	1,087	State Street Corp	93,971	0.01
225	Illumina Inc	79,886	0.01	2,466	Stryker Corp	413,203	0.06
5,789	Intel Corp	278,509	0.04	62,262	SunTrust Banks Inc	4,552,597	0.60
11,387	International Business Machines Corp	1,668,082	0.22	1,430	Sysco Corp	105,920	0.01
1,233	Intuit Inc	268,535	0.04	429	Target Corp	37,332	0.01
58	Intuitive Surgical Inc	32,257	0.00	102,984	Tenet Healthcare Corp*	3,372,726	0.45
107,867	Johnson & Johnson	14,528,606	1.93	16,450	TESARO Inc*	538,902	0.07
5,833	JPMorgan Chase & Co	665,429	0.09	475	Texas Instruments Inc	53,637	0.01
1,479	Kinder Morgan Inc/DE	26,178	0.00	1,641	Thermo Fisher Scientific Inc	391,050	0.05
923	KLA-Tencor Corp	108,351	0.01	3,479	Travelers Cos Inc/The	457,280	0.06
1,709	Kohl's Corp	133,387	0.02	388	Union Pacific Corp	58,297	0.01
3,325	Kroger Co/The	103,557	0.01	70,666	United Continental Holdings Inc*	6,159,249	0.82
50	Lam Research Corp	8,671	0.00	981	United Rentals Inc	152,477	0.02
1,452	Las Vegas Sands Corp	95,353	0.01	2,753	UnitedHealth Group Inc	737,611	0.10
609	Lear Corp	99,596	0.01	3,022	Valero Energy Corp	352,456	0.05
7,140	Liberty Broadband Corp 'A'	581,053	0.08	1,418	VeriSign Inc	223,817	0.03
30,687	Liberty Broadband Corp 'C'	2,498,229	0.33	19,738	Verizon Communications Inc	1,076,708	0.14
25,604	Liberty Media Corp-Liberty SiriusXM 'A'	1,201,852	0.16	1,044	VF Corp	95,933	0.01
42,903	Liberty Media Corp-Liberty SiriusXM 'C'	2,021,589	0.27	4,602	Visa Inc 'A'	676,402	0.09
6,154	Lowe's Cos Inc	667,586	0.09	23,431	Vistra Energy Corp	549,691	0.07
15,624	Mandatory Exchangeable Trust (Pref)	3,060,039	0.41	579	VMware Inc	89,872	0.01
19,562	Marathon Petroleum Corp	1,589,021	0.21	595	Vornado Realty Trust (Reit)	45,851	0.01
40,393	Marsh & McLennan Cos Inc	3,397,455	0.45	8,465	Walmart Inc	812,047	0.11
6,824	Masco Corp	260,472	0.03	1,160	Walt Disney Co/The	129,920	0.02
3,467	Mastercard Inc	743,533	0.10	642	Waste Management Inc	58,197	0.01
751	McDonald's Corp	121,910	0.02	1,210	Waters Corp	229,489	0.03
693	McKesson Corp	89,279	0.01	211,563	Wells Fargo & Co	12,316,140	1.63
7,161	Merck & Co Inc	489,812	0.07	87,533	Western Digital Corp	5,517,205	0.73
718	MetLife Inc	32,841	0.00	2,138	Weyerhaeuser Co (Reit)	74,509	0.01
140,563	MGM Resorts International*	4,065,082	0.54	399,349	Williams Cos Inc/The	11,804,756	1.56
3,448	Micron Technology Inc	183,020	0.02	1,857	Wyndham Destinations Inc	81,987	0.01
164,546	Microsoft Corp	18,465,352	2.45	1,100	Xcel Energy Inc	53,460	0.01
8,069	Mondelez International Inc	344,143	0.05	520	Yum China Holdings Inc	20,103	0.00
148,956	Morgan Stanley*	7,275,011	0.96	696	Yum! Brands Inc	60,218	0.01
				726	Zoetis Inc	65,224	0.01
				635,659	Zynga Inc 'A'*	2,631,628	0.35
						395,488,336	52.41
				Total Common / Preferred Stocks (Shares)		717,192,659	95.05

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Dynamic Equity Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>				<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
<b>Cayman Islands</b>				<b>Hong Kong</b>			
USD 600,000	China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon)	6,000	0.00	196,137	Ping An Healthcare and Technology Co Ltd**	1,091,111	0.14
<b>Netherlands</b>				<b>United States</b>			
EUR 1,600,000	Bayer Capital Corp BV 5.625% 22/11/2019	1,782,261	0.24	18,367	Domo Inc (Pref)**	414,047	0.05
<b>United States</b>				127,950	Dropbox Inc**	3,422,663	0.45
USD 7,000,000	United States Treasury Bill 6/9/2018 (Zero Coupon)	6,997,840	0.93	282,700	Grand Rounds, Inc (Pref)**	757,636	0.10
USD 5,000,000	United States Treasury Bill 27/9/2018 (Zero Coupon)	4,992,785	0.66	107,482	Grand Rounds, Inc (Pref)**	285,902	0.04
USD 2,600,000	United States Treasury Note/Bond 1.25% 15/12/2018†	2,593,602	0.34	14,725	Lookout**	2,356	0.00
		14,584,227	1.93	119,463	Lookout, Series F (Pref)**	977,207	0.13
Total Bonds		16,372,488	2.17	241,868	Palantir Technologies, Inc (Pref)**	1,402,835	0.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		733,565,147	97.22	146,316	Uber Technologies Inc Npv (Pref)**	5,852,640	0.78
						13,115,286	1.74
				Total Common / Preferred Stocks (Shares)		14,206,397	1.88
				<b>BONDS</b>			
				<b>Cayman Islands</b>			
				CNY 5,600,000	Fresh Express Delivery Holding Group Co Ltd (Defaulted) 18/10/2010 (Zero Coupon)**	–	0.00
				<b>India</b>			
				USD 1,215,000	REI Agro Ltd (Restricted) (Defaulted) 5.5% 13/11/2014**	–	0.00
				Total Bonds		–	0.00
				Total Other Transferable Securities		14,206,397	1.88
				Total Portfolio		747,771,544	99.10
				Other Net Assets		6,818,637	0.90
				Total Net Assets (USD)		754,590,181	100.00

† Securities pledged or given in guarantee, see Note 14, for further details.

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

# Global Dynamic Equity Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD	11,569,000	USD	8,931,908	UBS	10/9/2018	(64,738)
EUR	7,126,000	USD	8,234,295	JP Morgan	10/9/2018	62,033
MXN	62,625,000	USD	3,007,973	Goldman Sachs	10/9/2018	265,273
PLN	7,210,000	USD	1,994,059	Citibank	10/9/2018	(37,834)
USD	8,860,347	CAD	11,569,000	UBS	10/9/2018	(6,822)
USD	42,086,669	EUR	35,572,000	JP Morgan	10/9/2018	672,553
USD	35,547,639	JPY	3,875,190,000	Goldman Sachs	10/9/2018	559,835
USD	1,972,007	PLN	7,210,000	Citibank	10/9/2018	15,783
GBP	2,367,000	USD	3,166,956	Deutsche Bank	14/9/2018	(96,062)
GBP	2,366,000	USD	3,157,489	Deutsche Bank	21/9/2018	(87,016)
SEK	15,578,262	EUR	1,508,000	Goldman Sachs	21/9/2018	(45,758)
GBP	2,367,000	USD	3,159,312	Goldman Sachs	28/9/2018	(86,666)
SEK	27,796,698	EUR	2,691,000	Barclays	28/9/2018	(81,872)
GBP	2,358,000	USD	3,149,110	JP Morgan	5/10/2018	(87,258)
USD	10,127,049	EUR	8,685,000	Bank of America	15/10/2018	(11,398)
USD	1,151,575	GBP	891,000	Deutsche Bank	15/10/2018	(5,924)
USD	435,423	GBP	337,000	JP Morgan	15/10/2018	(2,373)
ZAR	30,712,000	USD	2,286,174	Citibank	19/10/2018	(208,161)
NOK	280,000	USD	34,408	UBS	26/10/2018	(783)
NOK	11,475,000	USD	1,409,501	JP Morgan	26/10/2018	(31,454)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	2,532,000	USD	3,261,358	Bank of America	15/11/2018	32,541
GBP	1,403,000	USD	1,814,730	Morgan Stanley	16/11/2018	10,521
GBP	1,358,000	USD	1,740,943	Barclays	16/11/2018	25,765
GBP	37,000	USD	47,440	UBS	16/11/2018	696
USD	11,359,114	JPY	1,251,475,000	Morgan Stanley	19/11/2018	2,840
Net unrealised appreciation						793,721
<b>CNH Hedged Share Class</b>						
CNY	41,247	USD	6,029	BNY Mellon	14/9/2018	(5)
USD	142	CNY	974	BNY Mellon	14/9/2018	(1)
Net unrealised depreciation						(6)
<b>EUR Hedged Share Class</b>						
EUR	14,299,539	USD	16,623,709	BNY Mellon	14/9/2018	29,165
USD	939,961	EUR	821,990	BNY Mellon	14/9/2018	(17,296)
Net unrealised appreciation						11,869
Total net unrealised appreciation (USD underlying exposure - USD 182,502,957)						805,584

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
4	CAD	S&P/TSX 60 Index	September 2018	595,867	10,367
50	EUR	CAC 40 10 Euro	September 2018	3,150,191	(344)
4	EUR	Dax Index	September 2018	1,440,628	(19,020)
(609)	EUR	EURO STOXX 50 Index	September 2018	24,081,820	493,348
11	GBP	FTSE 100 Index	September 2018	1,065,408	(18,266)
21	HKD	Hang Seng Index	September 2018	1,447,012	(19,206)
19	HKD	Hang Seng Index	September 2018	3,354,398	(50,540)
62	JPY	Nikkei 225 (Yen)	September 2018	6,373,179	63,031
206	USD	S&P 500 E-Mini Index	September 2018	29,877,725	700,112
131	USD	SGX Nifty 50 Index	September 2018	3,076,011	(13,454)
17	USD	MSCI Taiwan Index	September 2018	701,760	6,403
(29)	USD	NASDAQ 100 E-Mini Index	September 2018	4,445,410	(264,578)
Total				79,609,409	887,853

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Dynamic Equity Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
TRS	USD 17,250	Fund receives S&P 500 Annual Dividend Index December 18 + 0bps; and pays Fixed 0%	BNP Paribas	21/12/2018	126,787	126,787
TRS	JPY 20,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	15,139	13,212
TRS	JPY 30,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	11,666	10,532
TRS	JPY 30,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	23,394	20,495
TRS	JPY 100,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	76,695	66,062
TRS	JPY 40,000	Fund receives NIKKEI Dividend December 20 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2021	30,372	28,320
TRS	USD 8,500	Fund receives S&P 500 Annual Dividend Index December 21 + 0bps; and pays Fixed 0%	BNP Paribas	17/12/2021	114,750	114,750
TRS	JPY 50,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	31,139	30,414
TRS	JPY 100,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	75,659	64,889
TRS	JPY 50,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	29,621	29,963
TRS	JPY 30,000	Fund receives NIKKEI Dividend December 21 + 0bps; and pays Fixed 0%	BNP Paribas	1/4/2022	11,870	10,749
TRS	USD 7,000	Fund receives S&P 500 Annual Dividend Index December 20 + 0bps; and pays Fixed 0%	Goldman Sachs	18/12/2020	80,675	80,675
Total (USD underlying exposure - USD 3,756,494)					627,767	596,848

TRS: Total Return Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
2,340	Call	Russell 2000 Index	Bank of America	USD 1,700	21/12/2018	41,409	181,185
3,122	Call	Russell 2000 Index	Bank of America	USD 1,700	15/3/2019	76,633	315,279
762,939	Call	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 191.28	13/12/2019	(40,333)	55,994
5,783	Put	S&P 500 Index	Barclays	USD 2,700	18/1/2019	(109,574)	237,406
18,302	Call	EURO STOXX Banks	Barclays	EUR 136.97	19/3/2021	(144,979)	39,302
1,044,113	Call	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 194.0398	13/3/2020	(79,935)	78,789
39,977	Call	Halliburton Co	Citibank	USD 50	17/1/2020	(88,466)	82,799
23,474	Call	EURO STOXX Banks	Citibank	EUR 131.8833	19/6/2020	(157,263)	38,678
435	Call	SX5E Index Link	Deutsche Bank	EUR 3,426.55	21/9/2018	(145,140)	13,446
17,571	Call	EURO STOXX Banks	Deutsche Bank	EUR 136.56	16/4/2021	(152,967)	39,300
16,430	Call	KOSPI 200 Index	Goldman Sachs	USD 302.5	14/3/2019	24,669	128,622
13,136	Put	S&P 500 Index	Morgan Stanley	USD 2,741.305	21/12/2018	(461,575)	497,353
232,488	Call	TOPIX Index	Morgan Stanley	JPY 1,785	8/3/2019	(9,671)	74,849
1,460,888	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 191.2806	13/12/2019	(105,954)	107,216
40,380	Call	JP Morgan	Morgan Stanley	JPY 4,756.3349	13/3/2020	(57,259)	69,127
931,727	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 192.0414	10/4/2020	(64,997)	76,924
32,829	Call	JP Morgan	Morgan Stanley	JPY 4,816.24	11/9/2020	(31,456)	61,289
32,615	Call	JP Morgan	Morgan Stanley	JPY 4,894.869	11/12/2020	(55,556)	57,148
14,172	Call	EURO STOXX Banks	Societe Generale	EUR 117.5677	20/3/2020	(66,152)	60,103
26,264	Call	Chevron Corp	UBS	USD 125	18/1/2019	(8,282)	69,985
17,857	Call	Exxon Mobile Corp	UBS	USD 95	18/1/2019	(29,176)	2,966
25,847	Call	Schlumberger Ltd	UBS	USD 90	18/1/2019	(103,341)	822
56,953	Call	Total SA	UBS	USD 60	18/1/2019	163,813	249,242
99,374	Call	BP Plc	UBS	USD 52	21/6/2019	(106,433)	39,257
51,583	Call	ConocoPhillips	UBS	USD 75	21/6/2019	75,429	298,190
48,148	Call	Occidental Petroleum Corp	UBS	USD 92.5	21/6/2019	(125,388)	69,746
56,724	Call	Royal Dutch Shell Plc	UBS	USD 77	21/6/2019	(61,632)	37,400
66,864	Call	Suncor Energy Inc	UBS	USD 45	21/6/2019	(22,051)	107,325
77,567	Call	Facebook Inc	UBS	USD 190	17/1/2020	(415,755)	1,584,266
18,803	Call	EURO STOXX Banks	UBS	EUR 134.9208	18/6/2021	(162,036)	39,710
Total (USD underlying exposure - USD 48,243,954)						(2,423,418)	4,713,718

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Dynamic Equity Fund continued

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,950)	Put	Russell 2000 Index	Bank of America	USD 1,600	21/12/2018	43,461	(36,431)
(3,122)	Call	Russell 2000 Index	Bank of America	USD 1,900	15/3/2019	(9,845)	(41,064)
(1,795)	Put	S&P 500 Index	Bank of America	USD 2,600	15/3/2019	63,685	(76,343)
(762,939)	Put	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 156.59	13/12/2019	(9,049)	(67,783)
(762,939)	Call	Tokyo Stock Exchange TOPIX Bank Index	Bank of America	JPY 221.29	13/12/2019	17,800	(20,318)
(7,613)	Call	Apple Inc	Barclays	USD 160	18/1/2019	(416,885)	(525,751)
(16,865)	Call	DowDuPont Inc	Barclays	USD 70	18/1/2019	28,697	(68,698)
(3,242)	Call	Fleetcor Technologies Inc	Barclays	USD 180	18/1/2019	(69,047)	(119,623)
(13,496)	Call	Microsoft Corp	Barclays	USD 90	18/1/2019	(210,423)	(317,042)
(5,783)	Call	S&P 500 Index	Barclays	USD 2,950	18/1/2019	(171,970)	(379,522)
(12,201)	Put	EURO STOXX Banks	Barclays	EUR 110.23	19/3/2021	(134,533)	(327,829)
(1,044,113)	Put	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 155.7984	13/3/2020	(13,038)	(105,131)
(1,044,113)	Call	Tokyo Stock Exchange TOPIX Bank Index	BNP Paribas	JPY 237.4745	13/3/2020	28,767	(21,794)
(3,081)	Call	Charter Communications Inc	Citibank	USD 305	21/12/2018	(32,070)	(73,047)
(6,126)	Call	Charter Communications Inc	Citibank	USD 315	21/12/2018	(32,097)	(113,572)
(34,254)	Call	Comcast Corp	Citibank	USD 36.25	18/1/2019	(8,167)	(84,554)
(39,977)	Call	Halliburton Co	Citibank	USD 57.5	17/1/2020	42,517	(42,541)
(39,977)	Put	Halliburton Co	Citibank	USD 35	17/1/2020	(37,021)	(105,142)
(15,649)	Put	EURO STOXX Banks	Citibank	EUR 106.0239	19/6/2020	(152,754)	(320,748)
(23,474)	Call	EURO STOXX Banks	Citibank	EUR 161.6218	19/6/2020	32,777	(7,801)
(8,720)	Call	United Continental Holdings inc	Deutsche Bank	USD 75	18/1/2019	(84,448)	(126,007)
(5,857)	Put	EURO STOXX Banks	Deutsche Bank	EUR 118.81	16/4/2021	(76,100)	(204,279)
(5,857)	Put	EURO STOXX Banks	Deutsche Bank	EUR 99.04	16/4/2021	(45,901)	(109,990)
(16,430)	Call	KOSPI 200 Index	Goldman Sachs	USD 327.5	14/3/2019	(4,628)	(25,428)
(16,430)	Put	KOSPI 200 Index	Goldman Sachs	USD 270	14/3/2019	21,674	(52,426)
(56,874)	Call	Fifth Third Bancorp	Morgan Stanley	USD 34	16/11/2018	48,951	(5,648)
(5,598)	Call	S&P 500 Index	Morgan Stanley	USD 2,965.085	21/12/2018	(153,416)	(248,929)
(13,136)	Put	S&P 500 Index	Morgan Stanley	USD 2,517.525	21/12/2018	214,583	(218,905)
(232,488)	Put	TOPIX Index	Morgan Stanley	JPY 1,600	8/3/2019	1,851	(63,533)
(232,488)	Call	TOPIX Index	Morgan Stanley	JPY 1,950	8/3/2019	3,963	(11,051)
(1,460,888)	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 221.2854	13/12/2019	61,152	(38,911)
(1,460,888)	Put	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 156.5876	13/12/2019	(5,389)	(129,779)
(40,380)	Put	JP Morgan	Morgan Stanley	JPY 3,832.7747	13/3/2020	(1,628)	(91,464)
(40,380)	Call	JP Morgan	Morgan Stanley	JPY 5,679.8951	13/3/2020	29,092	(20,438)
(931,727)	Call	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 233.8722	10/4/2020	28,180	(23,091)
(931,727)	Put	Tokyo Stock Exchange TOPIX Bank Index	Morgan Stanley	JPY 157.8162	10/4/2020	(16,375)	(104,773)
(21,886)	Put	JP Morgan	Morgan Stanley	JPY 3,820.96	11/9/2020	(6,422)	(62,780)
(21,743)	Put	JP Morgan	Morgan Stanley	JPY 3,786.5967	11/12/2020	(1,199)	(68,150)
(9,448)	Put	EURO STOXX Banks	Societe Generale	EUR 100.7723	20/3/2020	(15,416)	(130,060)
(14,172)	Call	EURO STOXX Banks	Societe Generale	EUR 158.9964	20/3/2020	6,455	(5,157)
(17,857)	Put	Exxon Mobile Corp	UBS	USD 60	18/1/2019	25,930	(2,641)
(6,906)	Call	Pioneer Natural Resources Co	UBS	USD 165	18/1/2019	(14,026)	(125,420)
(25,847)	Put	Schlumberger Ltd	UBS	USD 60	18/1/2019	29,598	(54,405)
(99,374)	Call	BP Plc	UBS	USD 59	21/6/2019	22,145	(9,191)
(51,583)	Call	ConocoPhillips	UBS	USD 85	21/6/2019	(53,124)	(120,460)
(48,148)	Call	Occidental Petroleum Corp	UBS	USD 105	21/6/2019	37,273	(16,261)
(56,724)	Call	Royal Dutch Shell Plc	UBS	USD 87.5	21/6/2019	9,067	(7,303)
(66,864)	Call	Suncor Energy Inc	UBS	USD 50	21/6/2019	(3,992)	(42,616)
(77,567)	Call	Facebook Inc	UBS	USD 220	17/1/2020	145,770	(914,024)
(77,567)	Put	Facebook Inc	UBS	USD 155	17/1/2020	(71,411)	(950,792)
(12,370)	Put	EURO STOXX Banks	UBS	EUR 106.3798	18/6/2021	(129,986)	(329,503)
Total (USD underlying exposure - USD 58,588,400)						(1,036,972)	(7,168,149)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Dynamic Equity Fund continued

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Australia</b>			
(3,314)	Insurance Australia Group Ltd	JP Morgan	(16,874)
			(16,874)
<b>Bermuda</b>			
(16,000)	Alibaba Health Information Technology Ltd	Citibank	(949)
(10,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(430)
(1,800)	China Gas Holdings Ltd	JP Morgan	216
			(1,163)
<b>Canada</b>			
(679)	Alimentation Couche-Tard Inc 'B'	JP Morgan	(347)
(8,987)	Cenovus Energy Inc	JP Morgan	1,558
(28)	Fairfax Financial Holdings Ltd	JP Morgan	40
(1,294)	Saputo Inc	JP Morgan	991
			2,242
<b>Cayman Islands</b>			
(229)	58.Com Inc	Citibank	(655)
(1,240)	Huazhu Group Ltd	Citibank	(1,525)
(253)	Netease Inc	Citibank	3,529
(5,784)	Vipshop Holdings Ltd	Citibank	1,893
(1,000)	AAC Technologies Holdings Inc	JP Morgan	(32)
(107)	Autohome Inc	JP Morgan	(421)
(6,000)	China State Construction International Holdings Ltd	JP Morgan	8
(706)	Ctrip.Com International	JP Morgan	575
(1,037)	Huazhu Group Ltd	JP Morgan	1,459
(5,100)	Sunny Optical Technology Group Co Ltd	JP Morgan	(2,404)
(1,194)	TAL Education Group	JP Morgan	786
(5,941)	Vipshop Holdings Ltd	JP Morgan	1,652
(500)	Wuxi Biologics Cayman Inc	JP Morgan	(278)
			4,587
<b>China</b>			
(9,600)	China International Capital Corp Ltd 'H'	Citibank	(836)
(3,700)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	(144)
			(980)
<b>Denmark</b>			
(619)	Orsted A/S	Citibank	154
			154
<b>Finland</b>			
(282)	Kone OYJ 'B'	Citibank	149
(559)	Kone OYJ 'B'	JP Morgan	(359)
			(210)
<b>France</b>			
(1,228)	Electricite de France SA	JP Morgan	(168)
(3,485)	Pernod Ricard SA	JP Morgan	16,007
			15,839
<b>Germany</b>			
(378)	Daimler AG	Citibank	482
(49)	Volkswagen AG	Citibank	(60)
(815)	Daimler AG	JP Morgan	(969)
(409)	Deutsche Bank AG	JP Morgan	146
(1,506)	thyssenkrupp AG	JP Morgan	(351)
(8)	Volkswagen AG	JP Morgan	45
(232)	Volkswagen AG	JP Morgan	(427)
			(1,134)

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Hong Kong</b>			
(2,000)	BYD Electronic International Co Ltd	Citibank	27
(12,000)	China Everbright International Ltd	Citibank	120
(8,000)	Lenovo Group Ltd	JP Morgan	(64)
			83
<b>Japan</b>			
(100)	LINE Corp	Citibank	(185)
(700)	Daiichi Sankyo Co Ltd	JP Morgan	(456)
(100)	FANUC Corp	JP Morgan	139
(300)	Komatsu Ltd	JP Morgan	(156)
(100)	LINE Corp	JP Morgan	(386)
(600)	Makita Corp	JP Morgan	(539)
(900)	Nippon Paint Holdings Co Ltd	JP Morgan	(1,242)
(1,000)	Renesas Electronics Corp	JP Morgan	12
(100)	SoftBank Group Corp	JP Morgan	(584)
(33,300)	SUMCO Corp	JP Morgan	(17,801)
(16,800)	Yaskawa Electric Corp	JP Morgan	(12,286)
			(33,484)
<b>Jersey</b>			
(143)	Aptive Plc	JP Morgan	488
(198)	Shire Plc	JP Morgan	(227)
			261
<b>Korea, Republic of (South Korea)</b>			
(539)	LG Display Co Ltd	Citibank	50
(44)	Amorepacific Corp	JP Morgan	(236)
(73)	Hyundai Glovis Co Ltd	JP Morgan	244
(323)	LG Display Co Ltd	JP Morgan	413
(37)	Lotte Corp	JP Morgan	5
(29)	NAVER Corp	JP Morgan	(196)
(501)	Netmarble Corp	JP Morgan	1,352
(64)	Samsung SDI Co Ltd	JP Morgan	(1,045)
			587
<b>Mexico</b>			
(1,086)	Grupo Mexico SAB de CV	Citibank	(57)
(745)	Grupo Televisa SAB	Citibank	100
(187)	Industrias Penoles SAB de CV	Citibank	(23)
			20
<b>Netherlands</b>			
(498)	Mylan NV	Citibank	(190)
(18,194)	Lyondellbasell Industries	JP Morgan	(1,092)
			(1,282)
<b>Spain</b>			
(2,980)	Bankia SA	Citibank	124
			124
<b>Sweden</b>			
(1,750)	Hennes & Mauritz AB	Citibank	1,186
			1,186
<b>Taiwan</b>			
(6,000)	ASE Technology Holding Co Ltd	JP Morgan	(384)
(1,000)	Delta Electronics Inc	JP Morgan	(581)
			(965)
<b>United Kingdom</b>			
(763)	British American Tobacco Plc	Citibank	3,240
(118)	Reckitt Benckiser Group Plc	JP Morgan	233
			3,473

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Dynamic Equity Fund continued

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>United States</b>			
(1,254)	Baker Hughes Co	Citibank	(1,297)
(43)	Crown Castle Intl Corp	Citibank	(64)
(535)	Digital Realty Trust Inc	Citibank	(708)
(84)	Dollar Tree Inc	Citibank	1,174
(828)	Edison International	Citibank	1,396
(33)	Equinix Inc	Citibank	(10)
(273)	Freeport-McMoRan Inc	Citibank	27
(467)	General Mills Inc	Citibank	(48)
(505)	Hess Corp	Citibank	(1,883)
(1,543)	Hormel Foods Corp	Citibank	(1,053)
(280)	Incyte Corp	Citibank	(529)
(301)	Molson Coors Brewing Co	Citibank	418
(778)	National Oilwell Varco Inc	Citibank	(1,506)
(142)	Netflix Inc	Citibank	(4,330)
(4,003)	Newell Brands Inc	Citibank	1,196
(145)	Regeneron Pharmaceuticals	Citibank	(3,707)
(414)	Rockwell Collins Inc	Citibank	538
(123)	Sherwin-Williams Co	Citibank	(1,535)
(106)	T Rowe Price Group Inc	Citibank	167
(241)	TD Ameritrade Holding Corp	Citibank	(611)
(587)	Analog Devices Inc	JP Morgan	(1,617)
(29)	Autozone Inc	JP Morgan	259

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
(715)	Baker Hughes Co	JP Morgan	(119)
(67)	Concho Resources Inc	JP Morgan	(61)
(42)	Crown Castle Intl Corp	JP Morgan	(124)
(10)	Equinix Inc	JP Morgan	(12)
(5,879)	Estee Lauder Companies	JP Morgan	(35,274)
(178)	Freeport-McMoRan Inc	JP Morgan	90
(420)	General Mills Inc	JP Morgan	(180)
(225)	Hess Corp	JP Morgan	(279)
(450)	Incyte Corp	JP Morgan	(2,051)
(111)	Kimberly-Clark Corp	JP Morgan	230
(122)	Molson Coors Brewing Co	JP Morgan	125
(63)	Nvidia Corp	JP Morgan	(220)
(478)	Omnicom Group	JP Morgan	130
(203)	Rockwell Collins Inc	JP Morgan	170
(56)	Sherwin-Williams Co	JP Morgan	(179)
(1,206)	Southwest Airlines Co	JP Morgan	58
(314)	T Rowe Price Group Inc	JP Morgan	479
(58)	TD Ameritrade Holding Corp	JP Morgan	20
(62)	Worldpay Inc	JP Morgan	(215)
			(51,135)
Total (USD underlying exposure - USD 7,094,484)			(78,671)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Information Technology	19.19
Healthcare	16.33
Consumer Discretionary	14.02
Financials	11.79
Energy	9.26
Consumer Staples	6.10
Industrials	5.76
Materials	5.30
Telecommunication Services	3.91
Utilities	2.55
Real Estate	2.36
Government National	1.93
Consumer, Cyclical	0.46
Health Care Technology	0.14
Other Net Assets	0.90
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Enhanced Equity Yield Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Bermuda</b>			52,520	<b>Italy</b> Moncler SpA	2,376,291	0.16
397,000	NWS Holdings Ltd	707,089	0.05		<b>Japan</b>		
1,137,500	Yue Yuen Industrial Holdings Ltd*	3,152,004	0.21	54,700	Bridgestone Corp*	2,020,551	0.14
		3,859,093	0.26	885,500	Canon Inc*	28,473,777	1.92
	<b>Brazil</b>			40,200	Dai Nippon Printing Co Ltd*	904,459	0.06
36,200	Ambev SA	164,585	0.01	2,000	Daito Trust Construction Co Ltd*	300,528	0.02
106,800	Engie Brasil Energia SA	943,518	0.06	551,600	Daiwa Securities Group Inc	3,317,416	0.22
		1,108,103	0.07	239	Japan Retail Fund Investment Corp (Reit)	433,545	0.03
	<b>Canada</b>			3,400	Lawson Inc*	200,063	0.01
5,452	Bank of Nova Scotia/The	316,042	0.02	112,800	Marubeni Corp	928,013	0.06
541,300	BCE Inc	22,243,488	1.49	28,300	MS&AD Insurance Group Holdings Inc	872,204	0.06
773,212	TELUS Corp (Unit)	28,786,851	1.94	362,900	Nippon Telegraph & Telephone Corp	16,211,860	1.09
		51,346,381	3.45	697,900	Nissan Motor Co Ltd*	6,550,391	0.44
	<b>Cayman Islands</b>			20,900	Nitori Holdings Co Ltd*	3,182,014	0.21
174,000	Sands China Ltd	849,032	0.06	235,900	NTT DOCOMO Inc	6,142,065	0.41
	<b>China</b>			285,800	Sekisui House Ltd*	4,677,572	0.32
17,022,000	China Petroleum & Chemical Corp 'H'	17,110,539	1.15	21,500	Seven & i Holdings Co Ltd	878,006	0.06
2,020,000	Jiangsu Expressway Co Ltd 'H'	2,552,931	0.17	27,800	Tokyo Electron Ltd*	4,735,572	0.32
		19,663,470	1.32	116,000	Toppan Printing Co Ltd*	907,649	0.06
	<b>Czech Republic</b>			91,600	Trend Micro Inc/Japan*	5,786,743	0.39
67,719	CEZ AS	1,729,008	0.12	333,300	Yahoo Japan Corp	1,149,051	0.08
69,586	Komerční banka as*	2,910,291	0.19			87,671,479	5.90
802,507	Moneta Money Bank AS	2,832,292	0.19		<b>Liberia</b>		
		7,471,591	0.50	27,001	Royal Caribbean Cruises Ltd*	3,305,732	0.22
	<b>Finland</b>				<b>Luxembourg</b>		
61,284	Sampo Oyj 'A'	3,142,246	0.21	73,580	RTL Group SA*	5,497,224	0.37
	<b>France</b>				<b>Malaysia</b>		
24,971	Unibail-Rodamco-Westfield	5,293,435	0.35	2,363,400	Astro Malaysia Holdings Bhd	1,000,686	0.07
	<b>Germany</b>			82,500	British American Tobacco Malaysia Bhd	679,755	0.04
33,158	BASF SE	3,078,442	0.21	1,578,200	Malayan Banking Bhd	3,825,012	0.26
76,690	Deutsche Lufthansa AG*	2,002,674	0.14	2,500	Nestle Malaysia Bhd	89,427	0.01
152,084	Deutsche Telekom AG	2,475,996	0.17			5,594,880	0.38
41,735	HOCHTIEF AG	6,755,791	0.45		<b>Mexico</b>		
65,236	Siemens Healthineers AG	2,958,464	0.20	5,579,900	Wal-Mart de Mexico SAB de CV	15,454,630	1.04
292,244	TUI AG	5,408,282	0.36		<b>Netherlands</b>		
		22,679,649	1.53	925,900	Koninklijke Ahold Delhaize NV	22,589,551	1.52
	<b>Hong Kong</b>			564,138	Koninklijke KPN NV*	1,449,549	0.10
726,000	China Mobile Ltd	6,826,044	0.46	30,796	Randstad NV	1,938,832	0.13
46,000	CLP Holdings Ltd	540,630	0.04			25,977,932	1.75
14,100	Hang Seng Bank Ltd	382,267	0.02		<b>Norway</b>		
138,500	HK Electric Investments & HK Electric Investments Ltd	139,926	0.01	202,631	Telenor ASA	3,859,817	0.26
11,139,000	HKT Trust & HKT Ltd	14,389,982	0.97		<b>Panama</b>		
26,500	Link REIT (Unit) (Reit)	264,015	0.02	446,349	Carnival Corp^	27,508,489	1.85
8,656,000	PCCW Ltd*	4,598,640	0.31		<b>Singapore</b>		
1,368,000	Power Assets Holdings Ltd	9,594,438	0.64	8,517,600	Ascendas Real Estate Investment Trust (Unit) (Reit)*	17,016,375	1.15
		36,735,942	2.47	2,533,300	CapitaLand Mall Trust (Unit) (Reit)*	3,952,753	0.27
	<b>Ireland</b>			10,900	DBS Group Holdings Ltd	198,288	0.01
121,545	Eaton Corp Plc	10,099,174	0.68	1,779,400	Singapore Telecommunications Ltd*	4,190,592	0.28
12,956	Ingersoll-Rand Plc	1,315,034	0.09			25,358,008	1.71
		11,414,208	0.77				

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

^ Securities pledged, see Note 14, for further details.

# Global Enhanced Equity Yield Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Spain</b>							
59,041	ACS Actividades de Construcción y Servicios SA	2,471,398	0.17	193,480	Land Securities Group Plc (Reit)	2,317,196	0.16
39,974	Aena SME SA	7,077,799	0.48	2,680,248	Legal & General Group Plc	8,869,392	0.60
3,024	Amadeus IT Group SA	282,513	0.02	1,042,472	National Grid Plc	11,039,859	0.74
43,621	Banco Bilbao Vizcaya Argentaria SA	273,712	0.02	535,733	Persimmon Plc	17,028,698	1.15
445,809	Endesa SA	10,010,189	0.67	21,848	Rio Tinto Plc	1,038,709	0.07
55,848	Red Electrica Corp SA	1,179,270	0.08	407,213	Royal Dutch Shell Plc 'A'	13,329,097	0.90
972,493	Repsol SA	18,792,043	1.26	1,278,673	Royal Mail Plc*	7,488,644	0.50
		40,086,924	2.70	794,761	SSE Plc	13,048,482	0.88
				4,997,543	Taylor Wimpey Plc	10,927,073	0.74
				6,318,143	Vodafone Group Plc	13,499,913	0.91
						135,812,003	9.14
<b>Sweden</b>				<b>United States</b>			
599,646	Electrolux AB*	13,446,679	0.90	232,116	AbbVie Inc	22,276,173	1.50
26,149	Essity AB	681,904	0.05	9,735	Aetna Inc	1,945,150	0.13
82,999	Sandvik AB	1,458,729	0.10	218,072	Agilent Technologies Inc	14,643,535	0.99
1,137,044	Skandinaviska Enskilda Banken AB	12,237,297	0.82	530,490	Altria Group Inc	31,229,946	2.10
61,180	SKF AB	1,179,290	0.08	11,262	Amazon.com Inc	22,703,066	1.53
1,044,084	Swedbank AB	24,466,728	1.65	91,321	Ameren Corp	5,839,065	0.39
575,646	Tele2 AB*	7,148,931	0.48	102,201	AmerisourceBergen Corp 'A'	9,160,276	0.62
211,676	Volvo AB	3,674,976	0.25	108,672	AMETEK Inc	8,329,709	0.56
		64,294,534	4.33	47,961	Amgen Inc	9,601,313	0.65
				102,577	Amphenol Corp 'A'	9,670,960	0.65
<b>Switzerland</b>				16,743	Apple Inc	3,814,893	0.26
130,582	Novartis AG	10,882,197	0.73	72,010	AT&T Inc	2,299,279	0.15
289,250	TE Connectivity Ltd	26,451,913	1.78	33,368	Automatic Data Processing Inc	4,864,387	0.33
		37,334,110	2.51	2,008	Best Buy Co Inc	157,166	0.01
				381,632	Bristol-Myers Squibb Co^	23,084,920	1.55
<b>Taiwan</b>				48,656	Broadridge Financial Solutions Inc	6,548,611	0.44
373,389	Chicony Electronics Co Ltd	785,314	0.05	5,826	Cardinal Health Inc	305,807	0.02
3,754,000	CTBC Financial Holding Co Ltd	2,639,961	0.18	38,127	CDK Global Inc	2,369,974	0.16
7,980,010	First Financial Holding Co Ltd	5,339,059	0.36	108,243	Cisco Systems Inc	5,126,388	0.34
1,679,000	Formosa Chemicals & Fibre Corp	6,723,653	0.45	124,981	Citigroup Inc	8,848,655	0.60
97,000	Formosa Plastics Corp	355,282	0.02	103,382	Citizens Financial Group Inc	4,210,749	0.28
154,000	Formosa Taffeta Co Ltd	179,245	0.01	224,206	Conagra Brands Inc	8,214,908	0.55
475,000	Fubon Financial Holding Co Ltd	787,156	0.05	294,374	Corning Inc*	9,843,867	0.66
86,000	Mega Financial Holding Co Ltd	72,238	0.01	26,633	Danaher Corp	2,742,666	0.18
169,000	Phison Electronics Corp	1,397,558	0.09	32,577	Darden Restaurants Inc	3,780,235	0.25
793,000	Powertech Technology Inc	2,352,020	0.16	46,139	Dollar General Corp	4,910,112	0.33
180,000	Synnex Technology International Corp	240,859	0.02	1,900	Domino's Pizza Inc	571,254	0.04
1,829,000	Taiwan Semiconductor Manufacturing Co Ltd	15,244,147	1.03	218,016	Eli Lilly & Co	22,841,536	1.54
527,000	Vanguard International Semiconductor Corp	1,278,252	0.09	311,989	Evergy Inc	17,939,367	1.21
2,694,000	WPG Holdings Ltd	3,411,903	0.23	8,156	Extra Space Storage Inc (Reit)	755,327	0.05
		40,806,647	2.75	33,544	Facebook Inc 'A'	5,885,630	0.40
				113,955	Fidelity National Information Services Inc	12,267,256	0.83
<b>Thailand</b>				48,498	Gilead Sciences Inc	3,695,063	0.25
840,500	Glow Energy PCL	2,413,899	0.16	29,056	Illinois Tool Works Inc	4,052,731	0.27
412,900	Home Product Center PCL	184,184	0.01	33,273	Interpublic Group of Cos Inc/The	771,268	0.05
1,426,800	PTT Global Chemical PCL	3,563,726	0.24	267,725	Johnson & Johnson	36,059,880	2.43
60,300	PTT PCL	96,723	0.01	203,077	Kohl's Corp	15,850,160	1.07
435,300	Thai Oil PCL	1,120,501	0.08	393,006	Las Vegas Sands Corp	25,808,704	1.74
		7,379,033	0.50	4,730	Liberty Property Trust (Reit)	207,647	0.01
				37,728	Lowe's Cos Inc	4,092,733	0.28
<b>Turkey</b>				453,198	Maxim Integrated Products Inc	27,490,991	1.85
150,698	Ford Otomotiv Sanayi AS*	1,596,415	0.11	100,258	McDonald's Corp	16,274,881	1.10
				510,219	Merck & Co Inc^	34,898,980	2.35
<b>United Kingdom</b>				45,775	Motorola Solutions Inc	5,836,770	0.39
230,984	Admiral Group Plc	6,239,660	0.42	125,152	Occidental Petroleum Corp	9,977,117	0.67
1,355,034	Barratt Developments Plc	9,563,095	0.64	206,238	OGE Energy Corp	7,632,868	0.51
16,965	Berkeley Group Holdings Plc	808,099	0.05	181,026	Paychex Inc	13,218,518	0.89
617,373	British Land Co Plc/The (Reit)*	5,130,502	0.34	155,729	PepsiCo Inc	17,465,007	1.18
22,462	Diageo Plc	789,273	0.05	362,593	Pfizer Inc^	15,004,098	1.01
1,612,715	Direct Line Insurance Group Plc	6,943,612	0.47	186,740	Pinnacle West Capital Corp	14,847,697	1.00
143,825	GlaxoSmithKline Plc	2,940,666	0.20	390,848	PPL Corp	11,682,447	0.79
134,093	Imperial Brands Plc	4,810,033	0.32	63,410	Procter & Gamble Co/The	5,278,882	0.36
				161,772	Progressive Corp/The	10,864,608	0.73
				134,441	Prudential Financial Inc	13,181,940	0.89

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

^ Securities pledged, see Note 14, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Enhanced Equity Yield Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
65,730	Quest Diagnostics Inc	7,234,244	0.49	207,346	Western Union Co/The*	3,907,435	0.26
13,717	Raytheon Co	2,733,387	0.18	26,828	Xilinx Inc	2,078,902	0.14
20,685	Regency Centers Corp (Reit)	1,365,831	0.09	34,484	Zoetis Inc	3,098,043	0.21
9,469	Simon Property Group Inc (Reit)	1,724,305	0.12			692,617,250	46.62
8,944	Stryker Corp	1,498,657	0.10			1,386,094,548	93.29
65,437	Synopsys Inc	6,687,007	0.45	Total Common Stocks (Shares)			
204,062	Target Corp	17,757,475	1.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
4,982	Tiffany & Co	614,829	0.04			1,386,094,548	93.29
22,934	Toll Brothers Inc	834,568	0.06	Total Portfolio			
25,010	UGI Corp	1,353,041	0.09			1,386,094,548	93.29
1,214	UnitedHealth Group Inc	325,267	0.02	Other Net Assets			
113,411	VF Corp	10,421,337	0.70			99,667,232	6.71
946	Vornado Realty Trust (Reit)	72,899	0.00	Total Net Assets (USD)			
206,509	Walmart Inc	19,810,408	1.33			1,485,761,780	100.00
332,316	Waste Management Inc	30,124,445	2.03				

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

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
589	EUR	EURO STOXX 50 Index	September 2018	23,290,956	(322,118)
347	GBP	FTSE 100 Index	September 2018	33,608,769	(575,455)
362	JPY	Nikkei 225 (Yen)	September 2018	37,211,140	435,732
1,687	USD	S&P 500 E-Mini Index	September 2018	244,678,262	2,430,498
Total				338,789,127	1,968,657

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(660)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,450	21/9/2018	103,896	(126,345)
(692)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,400	21/9/2018	(43,632)	(322,521)
(386)	Call	FTSE 100 Index	Exchange Traded	GBP 7,650	21/9/2018	155,985	(75,087)
(398)	Call	FTSE 100 Index	Exchange Traded	GBP 7,600	21/9/2018	193,523	(132,908)
(238)	Call	Nikkei 225 Index	Exchange Traded	JPY 22,375	14/9/2018	(687,235)	(1,213,573)
(357)	Call	S&P 500 Index	Exchange Traded	USD 2,855	31/8/2018	(1,100,346)	(1,599,360)
(351)	Call	S&P 500 Index	Exchange Traded	USD 2,865	7/9/2018	(853,358)	(1,389,960)
(351)	Call	S&P 500 Index	Exchange Traded	USD 2,870	14/9/2018	(934,432)	(1,446,120)
(354)	Call	S&P 500 Index	Exchange Traded	USD 2,890	21/9/2018	(531,325)	(1,150,500)
Total (USD underlying exposure - USD 324,042,605)						(3,696,924)	(7,456,374)



# Global Enhanced Equity Yield Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	123,919,140	USD	91,830,903	BNY Mellon	14/9/2018	(2,424,424)
USD	1,758,360	AUD	2,401,056	BNY Mellon	14/9/2018	26,021
Net unrealised depreciation						(2,398,403)
<b>CAD Hedged Share Class</b>						
CAD	6,215,567	USD	4,750,381	BNY Mellon	14/9/2018	13,970
USD	325,055	CAD	425,415	BNY Mellon	14/9/2018	(1,034)
Net unrealised appreciation						12,936
<b>CNH Hedged Share Class</b>						
CNY	1,167,597,694	USD	170,645,232	BNY Mellon	14/9/2018	(106,122)
USD	1,298,431	CNY	8,921,909	BNY Mellon	14/9/2018	(4,703)
Net unrealised depreciation						(110,825)
<b>EUR Hedged Share Class</b>						
EUR	8,777,804	USD	10,203,907	BNY Mellon	14/9/2018	18,497
USD	349,380	EUR	305,338	BNY Mellon	14/9/2018	(6,205)
Net unrealised appreciation						12,292
<b>GBP Hedged Share Class</b>						
GBP	6,259,738	USD	8,061,653	BNY Mellon	14/9/2018	59,568
USD	198,739	GBP	155,503	BNY Mellon	14/9/2018	(3,005)
Net unrealised appreciation						56,563
<b>HKD Hedged Share Class</b>						
HKD	424,074,005	USD	54,076,733	BNY Mellon	14/9/2018	(39,566)
USD	1,534,293	HKD	12,035,808	BNY Mellon	14/9/2018	644
Net unrealised depreciation						(38,922)
<b>NZD Hedged Share Class</b>						
NZD	17,564,880	USD	11,828,798	BNY Mellon	14/9/2018	(176,326)
USD	277,214	NZD	417,366	BNY Mellon	14/9/2018	335
Net unrealised depreciation						(175,991)
<b>SGD Hedged Share Class</b>						
SGD	51,857	USD	38,039	BNY Mellon	14/9/2018	(223)
USD	366	SGD	502	BNY Mellon	14/9/2018	(1)
Net unrealised depreciation						(224)
Total net unrealised depreciation						
(USD underlying exposure - USD 354,915,630)						(2,642,574)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Consumer Discretionary	16.41
Healthcare	15.17
Information Technology	14.23
Telecommunication Services	9.02
Consumer Staples	8.63
Financials	8.26
Utilities	7.39
Industrials	6.51
Energy	4.07
Real Estate	2.61
Materials	0.99
Other Net Assets	6.71
	<b>100.00</b>

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Equity Income Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Australia</b>				<b>Switzerland</b>		
4,542,569	Amcor Ltd/Australia*	46,867,361	2.64	636,528	Nestle SA	53,413,692	3.00
877,166	Ansell Ltd*	15,885,045	0.89	716,416	Novartis AG	59,703,330	3.35
1,340,189	Sonic Healthcare Ltd*	25,324,126	1.42	6,933	SGS SA	18,261,919	1.03
		88,076,532	4.95			131,378,941	7.38
	<b>Belgium</b>				<b>Taiwan</b>		
131,189	Anheuser-Busch InBev SA/NV*	12,340,099	0.70	5,674,225	Far EasTone Telecommunications Co Ltd	13,522,815	0.76
831,948	bpost SA*	12,692,510	0.71	4,104,000	Taiwan Semiconductor Manufacturing Co Ltd	34,205,565	1.92
		25,032,609	1.41			47,728,380	2.68
	<b>Canada</b>				<b>United Kingdom</b>		
1,065,032	Rogers Communications Inc	55,665,368	3.13	482,185	AstraZeneca Plc	36,399,971	2.05
1,588,209	TELUS Corp (Unit)	59,129,366	3.32	918,842	British American Tobacco Plc	44,828,001	2.52
		114,794,734	6.45	846,785	Diageo Plc	29,754,459	1.67
	<b>Cayman Islands</b>			2,031,048	GlaxoSmithKline Plc	41,527,086	2.33
3,430,000	ANTA Sports Products Ltd*	18,681,267	1.05	1,327,075	Imperial Brands Plc	47,603,336	2.68
				890,317	Unilever Plc	50,952,834	2.86
	<b>Denmark</b>					251,065,687	14.11
407,796	Novo Nordisk A/S	20,134,733	1.13		<b>United States</b>		
	<b>Finland</b>			155,431	3M Co	32,788,169	1.84
1,009,403	Kone OYJ 'B'	54,903,742	3.08	238,586	AbbVie Inc	22,897,098	1.29
	<b>France</b>			976,152	Altria Group Inc	57,466,068	3.23
576,831	Sanofi	49,747,819	2.79	1,176,745	Cisco Systems Inc	55,730,643	3.13
290,763	Schneider Electric SE	23,780,421	1.34	363,304	Citizens Financial Group Inc	14,797,372	0.83
		73,528,240	4.13	1,202,803	Coca-Cola Co/The	53,981,799	3.03
	<b>Germany</b>			485,907	Genuine Parts Co	48,148,525	2.70
1,295,601	Deutsche Post AG	47,462,941	2.67	681,939	International Paper Co	35,242,608	1.98
	<b>India</b>			495,069	Johnson & Johnson	66,680,844	3.75
349,756	Hero MotoCorp Ltd	16,045,345	0.90	160,685	M&T Bank Corp	28,291,808	1.59
	<b>Ireland</b>			172,638	Microsoft Corp	19,373,436	1.09
263,619	Medtronic Plc	25,444,506	1.43	265,675	Paychex Inc	19,399,589	1.09
	<b>Japan</b>			394,409	PepsiCo Inc	44,232,969	2.49
650,500	Japan Tobacco Inc*	17,154,110	0.96	897,698	Pfizer Inc	37,146,743	2.09
	<b>Netherlands</b>			464,825	Philip Morris International Inc	36,539,893	2.05
217,105	Heineken NV	21,510,580	1.21	445,716	Procter & Gamble Co/The	37,105,857	2.08
545,092	Koninklijke Philips NV	24,386,996	1.37	162,493	United Parcel Service Inc 'B'	19,902,143	1.12
		45,897,576	2.58	282,754	United Technologies Corp	37,399,872	2.10
	<b>Singapore</b>			520,164	US Bancorp*	28,055,045	1.58
1,320,879	DBS Group Holdings Ltd	24,028,842	1.35	477,796	Wells Fargo & Co	27,814,894	1.56
1,270,900	United Overseas Bank Ltd*	25,074,854	1.41			722,995,375	40.62
		49,103,696	2.76			1,778,234,697	99.91
	<b>Sweden</b>				Total Common Stocks (Shares)		
2,358,076	Svenska Handelsbanken AB*	28,806,283	1.62		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,778,234,697	99.91
					Total Portfolio	1,778,234,697	99.91
					Other Net Assets	1,675,335	0.09
					Total Net Assets (USD)	1,779,910,032	100.00

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

# Global Equity Income Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>AUD Hedged Share Class</b>						
AUD	36,580,471	USD	27,110,069	BNY Mellon	14/9/2018	(717,608)
USD	1,055,160	AUD	1,445,793	BNY Mellon	14/9/2018	12,035
Net unrealised depreciation						(705,573)
<b>CHF Hedged Share Class</b>						
CHF	16,954,604	USD	17,073,803	BNY Mellon	14/9/2018	440,499
USD	519,090	CHF	511,745	BNY Mellon	14/9/2018	(9,552)
Net unrealised appreciation						430,947
<b>CNH Hedged Share Class</b>						
CNY	41,168,216	USD	6,016,426	BNY Mellon	14/9/2018	(3,403)
USD	275,135	CNY	1,885,989	BNY Mellon	14/9/2018	(333)
Net unrealised depreciation						(3,736)
<b>EUR Hedged Share Class</b>						
EUR	123,883,528	USD	143,989,118	BNY Mellon	14/9/2018	282,431
USD	4,580,059	EUR	3,989,204	BNY Mellon	14/9/2018	(65,623)
Net unrealised appreciation						216,808
<b>GBP Hedged Share Class</b>						
GBP	21,600,108	USD	27,815,974	BNY Mellon	14/9/2018	207,444
USD	1,403,495	GBP	1,093,925	BNY Mellon	14/9/2018	(15,732)
Net unrealised appreciation						191,712
<b>HKD Hedged Share Class</b>						
HKD	14,228,685	USD	1,814,359	BNY Mellon	14/9/2018	(1,285)
USD	630,880	HKD	4,950,598	BNY Mellon	14/9/2018	56
Net unrealised depreciation						(1,229)
<b>PLN Hedged Share Class</b>						
PLN	46,009,532	USD	12,501,025	BNY Mellon	14/9/2018	(16,824)
USD	427,394	PLN	1,598,384	BNY Mellon	14/9/2018	(6,309)
Net unrealised depreciation						(23,133)
<b>SGD Hedged Share Class</b>						
SGD	125,499,459	USD	92,052,604	BNY Mellon	14/9/2018	(534,803)
USD	3,633,441	SGD	4,984,315	BNY Mellon	14/9/2018	(1,261)
Net unrealised depreciation						(536,064)
<b>ZAR Hedged Share Class</b>						
USD	182,805	ZAR	2,634,755	BNY Mellon	14/9/2018	3,655
ZAR	28,219,387	USD	1,944,279	BNY Mellon	14/9/2018	(25,489)
Net unrealised depreciation						(21,834)
Total net unrealised depreciation (USD underlying exposure - USD 342,609,648)						(452,102)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Consumer Staples	28.48
Healthcare	23.89
Industrials	13.89
Financials	9.94
Information Technology	7.23
Telecommunication Services	7.21
Consumer Discretionary	4.65
Materials	4.62
Other Net Assets	0.09
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Government Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>						
237,998	iShares JP Morgan USD Emerging Markets Bond UCITS ETF-	24,954,090	4.22	EUR 160,000	Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057	206,704	0.04
Total Funds		24,954,090	4.22	EUR 120,000	Kingdom of Belgium Government Bond '144A' 3% 22/6/2034	176,992	0.03
<b>BONDS</b>				EUR 930,000	Kingdom of Belgium Government Bond 3.75% 22/6/2045	1,590,818	0.27
	<b>Argentina</b>			EUR 2,800,000	Kingdom of Belgium Government Bond 4% 28/3/2022	3,765,418	0.64
EUR 957,000	Argentine Republic Government International Bond 3.875% 15/1/2022	950,109	0.16			14,736,206	2.49
	<b>Australia</b>				<b>Canada</b>		
AUD 2,700,000	Australia Government Bond 1.75% 21/11/2020	1,939,726	0.33	CAD 700,000	Canadian Government Bond 0.5% 1/3/2022	506,792	0.09
AUD 750,000	Australia Government Bond 2% 21/12/2021	541,321	0.09	CAD 3,050,000	Canadian Government Bond 1.75% 1/5/2020	2,326,487	0.40
AUD 1,760,000	Australia Government Bond 2.25% 21/11/2022	1,279,005	0.22	CAD 1,080,000	Canadian Government Bond 1.75% 1/3/2023	812,210	0.14
AUD 210,000	Australia Government Bond 3% 21/3/2047	149,117	0.02	CAD 1,640,000	Canadian Government Bond 2% 1/9/2023	1,244,484	0.21
AUD 1,000,000	Australia Government Bond 3.25% 21/6/2039	759,838	0.13	CAD 110,000	Canadian Government Bond 2% 1/12/2051	78,763	0.01
AUD 600,000	Australia Government Bond 4.75% 21/4/2027	509,740	0.09	CAD 927,000	Canadian Government Bond 2.75% 1/12/2048	780,941	0.13
AUD 860,000	Australia Government Bond 5.75% 15/7/2022	706,255	0.12	CAD 830,000	Canadian Government Bond 3.5% 1/12/2045	789,495	0.13
		5,885,002	1.00			6,539,172	1.11
	<b>Austria</b>				<b>Cayman Islands</b>		
EUR 330,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	394,569	0.07	GBP 100,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	115,214	0.02
EUR 890,000	Republic of Austria Government Bond '144A' 0.75% 20/2/2028	1,053,681	0.18		<b>Denmark</b>		
EUR 620,000	Republic of Austria Government Bond '144A' 1.2% 20/10/2025	771,525	0.13	DKK 6,000,000	Denmark Government Bond 1.75% 15/11/2025	1,051,382	0.18
EUR 280,000	Republic of Austria Government Bond '144A' 3.15% 20/6/2044	462,973	0.08	DKK 4,210,000	Denmark Government Bond 4.5% 15/11/2039	1,138,490	0.19
EUR 420,000	Republic of Austria Government Bond '144A' 3.5% 15/9/2021	547,280	0.09			2,189,872	0.37
EUR 1,500,000	Republic of Austria Government Bond '144A' 3.65% 20/4/2022	1,998,158	0.34		<b>Finland</b>		
EUR 270,000	Republic of Austria Government Bond '144A' 3.8% 26/1/2062	546,872	0.09	EUR 500,000	Finland Government Bond '144A' 15/4/2022 (Zero Coupon)	588,729	0.10
EUR 670,000	Republic of Austria Government Bond '144A' 4.15% 15/3/2037	1,187,787	0.20	EUR 290,000	Finland Government Bond '144A' 15/9/2023 (Zero Coupon)	339,190	0.06
		6,962,845	1.18	EUR 160,000	Finland Government Bond '144A' 0.5% 15/4/2026	188,712	0.03
	<b>Belgium</b>			EUR 100,000	Finland Government Bond '144A' 0.75% 15/4/2031	116,211	0.02
EUR 960,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	1,129,487	0.19	EUR 1,050,000	Finland Government Bond '144A' 2% 15/4/2024	1,361,256	0.23
EUR 570,000	Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024	677,483	0.11	EUR 200,000	Finland Government Bond '144A' 2.625% 4/7/2042	309,829	0.05
EUR 490,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027	581,428	0.10			2,903,927	0.49
EUR 1,015,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	1,191,957	0.20		<b>France</b>		
EUR 2,430,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	2,955,659	0.50	EUR 600,000	FCT Noria 2018-1 FRN 25/6/2038	699,043	0.12
EUR 1,355,000	Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037	1,599,626	0.27	EUR 2,500,000	French Republic Government Bond OAT 25/2/2020 (Zero Coupon)	2,933,354	0.50
EUR 110,000	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047	126,415	0.02	EUR 11,910,000	French Republic Government Bond OAT 25/5/2021 (Zero Coupon)	14,024,843	2.37
EUR 580,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	734,219	0.12	EUR 930,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	1,093,019	0.19
				EUR 760,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	890,207	0.15
				EUR 7,620,000	French Republic Government Bond OAT 0.5% 25/5/2025*	9,054,714	1.53
				EUR 1,380,000	French Republic Government Bond OAT 0.75% 25/5/2028	1,625,559	0.28

- Investment in connected party fund, see further information in Note 11.

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

# Global Government Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 460,000	French Republic Government Bond OAT 0.75% 25/11/2028	539,059	0.09	<b>Indonesia</b>			
EUR 3,210,000	French Republic Government Bond OAT 1% 25/11/2025	3,926,205	0.66	IDR 16,835,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	987,470	0.17
EUR 1,790,000	French Republic Government Bond OAT '144A' 1.25% 25/5/2036	2,096,545	0.35	IDR 2,075,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	121,224	0.02
EUR 240,000	French Republic Government Bond OAT 1.5% 25/5/2031	299,363	0.05			1,108,694	0.19
EUR 2,400,000	French Republic Government Bond OAT 1.75% 25/5/2023	3,042,961	0.51	<b>Ireland</b>			
EUR 170,000	French Republic Government Bond OAT '144A' 1.75% 25/6/2039	213,382	0.04	SEK 6,260,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	688,301	0.12
EUR 210,000	French Republic Government Bond OAT '144A' 1.75% 25/5/2066	242,304	0.04	EUR 66,572	Taurus 2016-2 DEU DAC 'Series 2016-DE2 C' FRN 3/1/2027	78,244	0.01
EUR 1,075,000	French Republic Government Bond OAT '144A' 2% 25/5/2048	1,375,661	0.23	EUR 67,877	Taurus 2016-2 DEU DAC 'Series 2016-DE2 D' FRN 3/1/2027	79,970	0.01
EUR 530,000	French Republic Government Bond OAT 3.25% 25/5/2045	856,955	0.15			846,515	0.14
EUR 730,000	French Republic Government Bond OAT 4% 25/4/2055	1,390,097	0.24	<b>Italy</b>			
EUR 1,020,000	French Republic Government Bond OAT 4.5% 25/4/2041	1,919,056	0.32	EUR 3,365,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	3,711,500	0.63
EUR 1,000,000	French Republic Government Bond OAT 4.75% 25/4/2035	1,817,596	0.31	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 1/5/2020	1,150,471	0.19
EUR 1,420,000	French Republic Government Bond OAT 5.75% 25/10/2032	2,709,989	0.46	EUR 400,000	Italy Buoni Poliennali Del Tesoro 0.9% 1/8/2022	439,642	0.07
		50,749,912	8.59	EUR 1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/3/2023	1,086,299	0.18
<b>Germany</b>				EUR 1,630,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	1,825,028	0.31
EUR 820,000	Bundesobligation 7/10/2022 (Zero Coupon)	969,315	0.16	EUR 250,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	281,054	0.05
EUR 2,720,000	Bundesobligation 14/4/2023 (Zero Coupon)	3,210,156	0.54	EUR 260,000	Italy Buoni Poliennali Del Tesoro 2% 1/12/2025	282,472	0.05
EUR 4,890,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2026 (Zero Coupon)*	5,645,732	0.96	EUR 2,095,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	2,208,785	0.37
EUR 270,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2026*	325,072	0.05	EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	532,460	0.09
EUR 130,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/8/2027	155,102	0.03	EUR 1,480,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	1,441,022	0.24
EUR 1,435,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028*	1,705,063	0.29	EUR 2,175,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	2,722,303	0.46
EUR 1,465,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	1,804,056	0.31	EUR 1,650,000	Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2033	1,697,858	0.29
EUR 1,135,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	1,811,758	0.31	EUR 760,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	740,658	0.13
EUR 1,110,000	Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037	2,019,734	0.34	EUR 800,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	861,904	0.15
EUR 1,500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034	2,830,857	0.48	EUR 910,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	1,000,726	0.17
EUR 10,000,000	Bundesschatzanweisungen 12/6/2020 (Zero Coupon)	11,766,842	1.99	EUR 3,250,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/3/2021	3,950,519	0.67
		32,243,687	5.46	EUR 1,320,000	Italy Buoni Poliennali Del Tesoro 4% 1/2/2037	1,624,147	0.27
<b>Greece</b>				EUR 2,864,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024	3,607,770	0.61
EUR 184,484	Hellenic Republic Government Bond 3.75% 30/1/2028	204,838	0.03	EUR 760,000	Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	1,037,449	0.18
EUR 192,726	Hellenic Republic Government Bond 3.9% 30/1/2033	199,969	0.03	EUR 400,000	Sunrise SPV 40 Srl 'Series 2018-1 A' FRN 27/7/2042	463,993	0.08
EUR 293,643	Hellenic Republic Government Bond 4% 30/1/2037	291,679	0.05	EUR 100,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	116,325	0.02
EUR 271,764	Hellenic Republic Government Bond 4.2% 30/1/2042	270,130	0.05			30,782,385	5.21
		966,616	0.16	<b>Japan</b>			
<b>India</b>				JPY 625,000,000	Japan Government Five Year Bond 0.1% 20/12/2019	5,657,236	0.96
INR 38,840,000	India Government Bond 7.17% 8/1/2028	519,751	0.09	JPY 275,000,000	Japan Government Five Year Bond 0.1% 20/12/2020	2,494,532	0.42

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Government Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
JPY 170,000,000	Japan Government Five Year Bond 0.1% 20/3/2021	1,542,734	0.26	JPY 150,000,000	Japan Government Two Year Bond 0.1% 15/2/2020	1,358,217	0.23
JPY 775,000,000	Japan Government Five Year Bond 0.1% 20/6/2021	7,035,921	1.19	JPY 6,700,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	65,282	0.01
JPY 84,000,000	Japan Government Five Year Bond 0.1% 20/12/2021	762,959	0.13	JPY 794,100,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	7,546,791	1.28
JPY 575,950,000	Japan Government Five Year Bond 0.1% 20/3/2022	5,235,009	0.89			107,662,902	18.22
JPY 35,800,000	Japan Government Five Year Bond 0.1% 20/6/2022	325,518	0.06		<b>Jersey</b>		
JPY 96,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	873,600	0.15	GBP 330,000	CPUK Finance Ltd 4.25% 28/8/2022	428,645	0.07
JPY 214,450,000	Japan Government Five Year Bond 0.1% 20/3/2023	1,951,378	0.33		<b>Luxembourg</b>		
JPY 37,650,000	Japan Government Ten Year Bond 0.1% 20/3/2027	341,461	0.06	EUR 3,550,000	European Financial Stability Facility 0.875% 26/7/2027	4,215,732	0.71
JPY 36,950,000	Japan Government Ten Year Bond 0.1% 20/3/2028	333,907	0.06		<b>Malaysia</b>		
JPY 1,698,250,000	Japan Government Ten Year Bond 1% 20/9/2021	15,840,679	2.68	MYR 3,000,000	Malaysia Government Investment Issue 4.07% 30/9/2026	726,732	0.12
JPY 83,050,000	Japan Government Ten Year Bond 1.1% 20/6/2020	765,937	0.13	MYR 3,100,000	Malaysia Government Investment Issue 4.245% 30/9/2030	736,634	0.13
JPY 46,150,000	Japan Government Thirty Year Bond 0.6% 20/12/2046	394,977	0.07			1,463,366	0.25
JPY 1,242,400,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	11,183,675	1.89		<b>Mexico</b>		
JPY 46,500,000	Japan Government Thirty Year Bond 0.8% 20/6/2047	419,027	0.07	MXN 120,000	Mexican Bonos 6.5% 10/6/2021	606,812	0.10
JPY 7,500,000	Japan Government Thirty Year Bond 0.8% 20/9/2047	67,492	0.01	MXN 90,000	Mexican Bonos 7.5% 3/6/2027	459,064	0.08
JPY 91,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	815,830	0.14	MXN 310,000	Mexican Bonos 8% 11/6/2020	1,625,723	0.28
JPY 35,450,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	317,393	0.05	MXN 175,000	Mexican Bonos 8.5% 18/11/2038	961,941	0.16
JPY 55,000,000	Japan Government Thirty Year Bond 2.2% 20/9/2039	647,033	0.11	MXN 120,000	Mexican Bonos 10% 5/12/2024	694,925	0.12
JPY 404,000,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	3,446,406	0.58			4,348,465	0.74
JPY 178,200,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	1,599,965	0.27		<b>Netherlands</b>		
JPY 181,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	1,604,016	0.27	EUR 550,000	Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)	643,598	0.11
JPY 50,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	441,968	0.07	EUR 350,000	Netherlands Government Bond '144A' 0.25% 15/7/2025	411,869	0.07
JPY 120,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	1,094,810	0.19	EUR 30,000	Netherlands Government Bond '144A' 0.75% 15/7/2027	36,143	0.01
JPY 21,500,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	195,282	0.03	EUR 150,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	179,539	0.03
JPY 47,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	424,956	0.07	EUR 2,570,000	Netherlands Government Bond '144A' 2.25% 15/7/2022	3,295,797	0.56
JPY 170,400,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	1,577,067	0.27	EUR 800,000	Netherlands Government Bond '144A' 2.5% 15/1/2033	1,157,987	0.20
JPY 378,000,000	Japan Government Twenty Year Bond 1% 20/12/2035	3,700,941	0.63	EUR 620,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	1,028,038	0.17
JPY 165,000,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	1,667,519	0.28	EUR 140,000	Netherlands Government Bond '144A' 3.75% 15/1/2042	259,920	0.04
JPY 616,700,000	Japan Government Twenty Year Bond 1.4% 20/9/2034	6,403,707	1.08	EUR 205,000	Netherlands Government Bond '144A' 4% 15/1/2037	369,143	0.06
JPY 176,900,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	1,860,895	0.31	EUR 1,100,000	Netherlands Government Bond 5.5% 15/1/2028	1,890,699	0.32
JPY 814,250,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	8,800,375	1.49			9,272,733	1.57
JPY 300,000,000	Japan Government Two Year Bond 0.1% 15/10/2019	2,713,919	0.46		<b>Norway</b>		
JPY 240,000,000	Japan Government Two Year Bond 0.1% 15/11/2019	2,171,913	0.37	NOK 7,000,000	Norway Government Bond '144A' 1.5% 19/2/2026	831,025	0.14
JPY 440,000,000	Japan Government Two Year Bond 0.1% 15/12/2019	3,982,575	0.67		<b>Poland</b>		
				PLN 4,000,000	Republic of Poland Government Bond 2.5% 25/7/2027	1,033,844	0.17
				PLN 3,615,000	Republic of Poland Government Bond 4% 25/10/2023	1,051,436	0.18
						2,085,280	0.35

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Government Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Portugal</b>				<b>Sweden</b>			
EUR 815,381	TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta IV 2.423% 12/2/2021	967,319	0.16	SEK 832,471	Bluestep Mortgage Securities No2 Ltd FRN 10/11/2055	92,032	0.01
EUR 607,610	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% 12/2/2022	706,738	0.12	SEK 3,000,000	Sweden Government Bond 0.75% 12/5/2028	337,029	0.06
		1,674,057	0.28	SEK 8,000,000	Sweden Government Bond 1% 12/11/2026*	926,556	0.16
<b>Singapore</b>				SEK 1,500,000	Sweden Government Bond 3.5% 30/3/2039	233,524	0.04
SGD 900,000	Singapore Government Bond 2.125% 1/6/2026	647,612	0.11			1,589,141	0.27
SGD 480,000	Singapore Government Bond 2.75% 1/3/2046	348,578	0.06	<b>Switzerland</b>			
		996,190	0.17	CHF 180,000	Swiss Confederation Government Bond 1.5% 24/7/2025	209,429	0.03
<b>South Africa</b>				<b>United Kingdom</b>			
ZAR 13,175,324	Republic of South Africa Government Bond 6.5% 28/2/2041	628,328	0.10	GBP 200,000	Bumper 8 UK Finance Plc FRN 20/11/2027	261,293	0.04
ZAR 7,000,000	Republic of South Africa Government Bond 8.5% 31/1/2037	424,911	0.07	EUR 200,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	239,978	0.04
ZAR 47,270,000	Republic of South Africa Government Bond 8.75% 28/2/2048	2,877,425	0.49	EUR 275,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	327,086	0.06
ZAR 10,400,000	Republic of South Africa Government Bond 10.5% 21/12/2026	768,191	0.13	GBP 1,160,842	Compartment Driver UK Four 'B' FRN 25/3/2025	1,510,900	0.26
		4,698,855	0.79	GBP 75,293	Compartment Driver UK three FRN 25/1/2024	97,641	0.02
<b>Spain</b>				GBP 303,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	391,537	0.07
EUR 1,130,000	Spain Government Bond 0.35% 30/7/2023	1,310,072	0.22	GBP 106,511	E-CARAT 5 Plc FRN 18/4/2023	138,917	0.02
EUR 3,910,000	Spain Government Bond 0.4% 30/4/2022	4,596,946	0.78	GBP 1,170,000	El Group Plc 6.875% 15/2/2021	1,657,332	0.28
EUR 1,700,000	Spain Government Bond 0.75% 30/7/2021	2,025,955	0.34	GBP 113,823	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	146,167	0.02
EUR 3,200,000	Spain Government Bond 1.15% 30/7/2020	3,825,882	0.65	GBP 125,000	Finsbury Square 2016-1 Plc 'Series 2016-1 B' FRN 16/2/2058	164,776	0.03
EUR 7,430,000	Spain Government Bond '144A' 1.4% 30/4/2028	8,648,957	1.46	GBP 130,746	Finsbury Square 2016-2 Plc 'Series 2016-2 A' FRN 16/8/2058	169,826	0.03
EUR 1,515,000	Spain Government Bond '144A' 2.35% 30/7/2033	1,852,379	0.31	GBP 103,000	Finsbury Square 2016-2 Plc 'Series 2016-2 B' FRN 16/8/2058	134,824	0.02
EUR 950,000	Spain Government Bond '144A' 2.7% 31/10/2048	1,125,469	0.19	GBP 111,000	Finsbury Square 2016-2 Plc 'Series 2016-2 C' FRN 16/8/2058	145,631	0.02
EUR 620,000	Spain Government Bond '144A' 3.45% 30/7/2066	824,376	0.14	GBP 342,992	Finsbury Square 2017-1 Plc FRN 12/3/2059	448,011	0.08
EUR 320,000	Spain Government Bond '144A' 4.2% 31/1/2037	492,329	0.08	GBP 99,998	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	131,015	0.02
EUR 300,000	Spain Government Bond '144A' 4.7% 30/7/2041	495,754	0.09	GBP 100,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	130,972	0.02
EUR 425,000	Spain Government Bond '144A' 5.15% 31/10/2044	750,796	0.13	GBP 102,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	133,729	0.02
EUR 100,000	SRF 2017-1 FT 'Series 2017-1 B' FRN 26/4/2063	117,754	0.02	GBP 2,769	Gemgarto 2015-1 Plc 'Series 2015-1 A' FRN 16/2/2047	3,595	0.00
		26,066,669	4.41	GBP 6,570	Gemgarto 2015-2 Plc 'Series 2015-2 A' FRN 16/2/2054	8,536	0.00
<b>Sri Lanka</b>				GBP 100,000	Gemgarto 2015-2 Plc 'Series 2015-2 B' FRN 16/2/2054	130,150	0.02
LKR 111,000,000	Sri Lanka Government Bonds 10% 15/3/2023	689,662	0.12	GBP 100,000	Gemgarto 2018-1 Plc FRN 16/9/2065	128,047	0.02
LKR 28,000,000	Sri Lanka Government Bonds 11.75% 15/6/2027	188,877	0.03	GBP 426,000	Gemgarto 2018-1 Plc FRN 16/9/2065	552,263	0.09
		878,539	0.15	GBP 300,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	388,718	0.07
				GBP 105,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	135,271	0.02
				GBP 174,276	Greene King Finance Plc FRN 15/12/2033	228,839	0.04
				GBP 114,271	Greene King Finance Plc 4.064% 15/3/2035*	157,822	0.03
				GBP 112,000	Holmes Master Issuer Plc 'Series 2018-1X A3' FRN 15/10/2054	144,012	0.02

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

The notes on pages 687 to 699 form an integral part of these financial statements.

## Global Government Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 629	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 A' FRN 20/10/2024	816	0.00	GBP 1,130,000	United Kingdom Gilt 0.75% 22/7/2023	1,444,976	0.24
GBP 169,910	Marketplace Originated Consumer Assets 2017-1 Plc FRN 20/12/2027	220,582	0.04	GBP 160,000	United Kingdom Gilt 1.25% 22/7/2027	206,079	0.04
GBP 146,000	Motor 2016-1 Plc 3.75% 25/11/2025	190,847	0.03	GBP 2,270,000	United Kingdom Gilt 1.5% 22/1/2021	2,993,762	0.51
GBP 102,000	Motor 2016-1 Plc 4.25% 25/11/2025	132,782	0.02	GBP 2,425,395	United Kingdom Gilt 1.5% 22/7/2026*	3,207,715	0.54
GBP 154,000	Motor 2017-1 Plc 'Series 2017-1X A2' FRN 25/9/2024	199,773	0.03	GBP 1,970,000	United Kingdom Gilt 1.5% 22/7/2047	2,400,025	0.41
EUR 40,685	Paragon Mortgages No 11 Plc FRN 15/10/2041	45,386	0.01	GBP 1,100,000	United Kingdom Gilt 1.75% 7/9/2022	1,472,227	0.25
EUR 48,570	Paragon Mortgages No 12 Plc FRN 15/11/2038	54,211	0.01	GBP 1,600,000	United Kingdom Gilt 1.75% 7/9/2037	2,076,900	0.35
EUR 150,000	Paragon Mortgages No 13 Plc FRN 15/1/2039	163,350	0.03	GBP 30,000	United Kingdom Gilt 1.75% 22/7/2057	39,869	0.01
EUR 300,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	312,939	0.05	GBP 540,000	United Kingdom Gilt 2% 22/7/2020*	716,833	0.12
EUR 55,165	Paragon Mortgages NO 22 Plc FRN 15/9/2042	64,380	0.01	GBP 680,000	United Kingdom Gilt 2% 7/9/2025*	932,203	0.16
EUR 44,243	Paragon Mortgages NO 23 Plc 'A1' FRN 15/1/2043	51,671	0.01	GBP 990,000	United Kingdom Gilt 2.75% 7/9/2024*	1,406,441	0.24
GBP 100,000	Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043	130,844	0.02	GBP 2,870,000	United Kingdom Gilt 3.25% 22/1/2044*	4,823,232	0.82
GBP 89,257	Paragon Mortgages NO 24 Plc FRN 15/7/2043	116,337	0.02	GBP 1,696,500	United Kingdom Gilt 3.5% 22/1/2045*	2,987,656	0.51
GBP 300,000	Paragon Mortgages No 25 Plc 'A' FRN 15/5/2050	385,566	0.07	GBP 220,000	United Kingdom Gilt 3.5% 22/7/2068	467,401	0.08
GBP 100,000	Paragon Mortgages No 25 Plc 'B' FRN 15/5/2050	127,563	0.02	GBP 100,000	United Kingdom Gilt 4.25% 7/3/2036	180,007	0.03
GBP 100,000	Paragon Mortgages No 25 Plc 'C' FRN 15/5/2050	128,322	0.02	GBP 1,115,000	United Kingdom Gilt 4.25% 7/12/2040	2,107,383	0.36
GBP 227,000	Penarth Master Issuer Plc 'Series 2018-1X A2' FRN 18/3/2025	293,581	0.05	GBP 880,000	United Kingdom Gilt 4.25% 7/12/2046	1,765,993	0.30
GBP 63,220	Precise Mortgage Funding 2014-1 Plc 'Series 2014-1 A' FRN 12/9/2047	82,078	0.01	GBP 120,000	United Kingdom Gilt 4.25% 7/12/2049	249,188	0.04
GBP 66,040	Residential Mortgage Securities 25 Plc FRN 16/12/2050	86,054	0.01	GBP 130,000	United Kingdom Gilt 4.25% 7/12/2055	288,270	0.05
GBP 934,043	Residential Mortgage Securities 28 Plc FRN 15/6/2046	1,217,430	0.21	GBP 185,000	United Kingdom Gilt 4.5% 7/12/2042	368,882	0.06
GBP 2,420,000	Ripon Mortgages Plc 'B1' FRN 20/8/2056	3,145,830	0.53	GBP 456,982	Warwick Finance Residential Mortgages No One Plc 'A' FRN 21/9/2049	595,445	0.10
EUR 141,330	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	157,819	0.03	GBP 600,000	Warwick Finance Residential Mortgages No One Plc 'B' FRN 21/9/2049	783,242	0.13
GBP 158,731	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	206,798	0.04	GBP 300,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	391,619	0.07
GBP 125,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	161,406	0.03	GBP 730,000	Westfield Stratford City Finance Plc FRN 4/11/2019	949,720	0.16
EUR 157,497	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 A' FRN 1/2/2026	183,495	0.03			54,944,875	9.30
EUR 100,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 D' FRN 1/2/2026	117,005	0.02				
EUR 209,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 E' FRN 1/2/2026	244,993	0.04				
GBP 44,463	Tesco Property Finance 1 Plc 7.623% 13/7/2039	76,473	0.01	USD 435,752	United States SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	433,919	0.07
GBP 48,600	Tesco Property Finance 3 Plc 5.744% 13/4/2040	72,056	0.01	USD 3,620,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027*	3,660,747	0.62
GBP 97,895	Tesco Property Finance 4 Plc 5.801% 13/10/2040	147,537	0.03	USD 1,900,000	United States Treasury Note/Bond 1.5% 15/5/2020	1,864,969	0.32
GBP 820,448	Towd Point Mortgage Funding 2017-Auburn 11 Plc 'Series 2017-A11X A1' FRN 20/5/2045	1,067,810	0.18	USD 8,000,000	United States Treasury Note/Bond 1.5% 15/7/2020	7,836,250	1.33
GBP 222,328	Trinity Square 2015-1 Plc 'Series 2015-1X A' FRN 15/7/2051	290,810	0.05	USD 12,000,000	United States Treasury Note/Bond 1.5% 28/2/2023*	11,375,625	1.92
GBP 1,450,000	Turbo Finance 6 Plc 'B' FRN 20/2/2023	1,915,162	0.32	USD 800,000	United States Treasury Note/Bond 1.625% 15/8/2022	767,031	0.13
GBP 1,200,000	Turbo Finance 7 Plc FRN 20/6/2023	1,574,246	0.27	USD 480,000	United States Treasury Note/Bond 1.75% 31/5/2022	463,350	0.08
GBP 428,379	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	616,967	0.10				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Government Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,950,000	United States Treasury Note/Bond 1.75% 30/6/2022	3,810,053	0.64	USD 1,440,000	United States Treasury Note/Bond 2.75% 31/5/2023	1,441,013	0.24
USD 3,100,000	United States Treasury Note/Bond 1.875% 31/7/2022	3,001,914	0.51	USD 530,000	United States Treasury Note/Bond 2.75% 15/2/2028	525,735	0.09
USD 1,230,000	United States Treasury Note/Bond 1.875% 31/8/2022	1,190,265	0.20	USD 1,540,000	United States Treasury Note/Bond 2.75% 15/11/2047	1,468,775	0.25
USD 3,500,000	United States Treasury Note/Bond 2% 31/1/2020*	3,473,203	0.59	USD 2,750,000	United States Treasury Note/Bond 2.875% 15/5/2028	2,755,801	0.47
USD 1,150,000	United States Treasury Note/Bond 2% 31/7/2022	1,119,049	0.19	USD 2,130,000	United States Treasury Note/Bond 2.875% 15/11/2046	2,084,738	0.35
USD 11,500,000	United States Treasury Note/Bond 2% 31/10/2022*	11,168,477	1.89	USD 3,300,000	United States Treasury Note/Bond 3% 15/5/2045	3,309,797	0.56
USD 340,000	United States Treasury Note/Bond 2.25% 31/10/2024	329,813	0.06	USD 200,000	United States Treasury Note/Bond 3% 15/11/2045	200,594	0.03
USD 240,000	United States Treasury Note/Bond 2.25% 15/11/2025*	231,300	0.04	USD 6,760,000	United States Treasury Note/Bond 3% 15/2/2047*	6,782,181	1.15
USD 4,540,000	United States Treasury Note/Bond 2.25% 15/11/2027*	4,323,286	0.73	USD 3,540,000	United States Treasury Note/Bond 3% 15/2/2048	3,548,850	0.60
USD 3,400,000	United States Treasury Note/Bond 2.375% 30/4/2020*	3,386,918	0.57	USD 1,170,000	United States Treasury Note/Bond 3.125% 15/5/2048	1,202,632	0.20
USD 11,200,000	United States Treasury Note/Bond 2.375% 31/1/2023*	11,032,000	1.87	USD 4,225,000	United States Treasury Note/Bond 3.375% 15/5/2044	4,520,750	0.76
USD 280,000	United States Treasury Note/Bond 2.375% 15/8/2024	273,809	0.05	USD 3,620,000	United States Treasury Note/Bond 3.625% 15/2/2044*	4,032,623	0.68
USD 300,000	United States Treasury Note/Bond 2.375% 15/5/2027	289,570	0.05	USD 2,850,000	United States Treasury Note/Bond 5% 15/5/2037	3,716,133	0.63
USD 11,560,000	United States Treasury Note/Bond 2.5% 31/5/2020*	11,535,390	1.95			133,878,216	22.65
USD 12,000,000	United States Treasury Note/Bond 2.5% 30/6/2020*	11,971,172	2.03	Total Bonds		512,744,026	86.76
USD 350,000	United States Treasury Note/Bond 2.5% 15/2/2045	318,828	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		537,698,116	90.98
USD 2,250,000	United States Treasury Note/Bond 2.5% 15/2/2046	2,043,984	0.35	Total Portfolio		537,698,116	90.98
USD 300,000	United States Treasury Note/Bond 2.625% 28/2/2023	298,664	0.05	Other Net Assets		53,321,813	9.02
USD 2,100,000	United States Treasury Note/Bond 2.625% 30/6/2023*	2,089,008	0.35	Total Net Assets (USD)		591,019,929	100.00

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



# Global Government Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	760,000	USD	891,418	Deutsche Bank	5/9/2018	(6,926)
EUR	1,040,000	USD	1,190,446	Toronto Dominion	5/9/2018	19,912
GBP	320,000	USD	420,346	Deutsche Bank	5/9/2018	(5,337)
JPY	86,000,000	USD	769,969	Deutsche Bank	5/9/2018	6,224
USD	6,020,168	AUD	8,136,000	Deutsche Bank	5/9/2018	150,093
USD	95,341	AUD	130,000	BNP Paribas	5/9/2018	1,546
USD	6,519,209	CAD	8,508,000	Citibank	5/9/2018	(1,189)
USD	242,471	CHF	240,000	Toronto Dominion	5/9/2018	(5,268)
USD	2,161,396	DKK	13,740,000	JP Morgan	5/9/2018	16,408
USD	30,279,397	EUR	25,870,748	Barclays	5/9/2018	170,868
USD	25,481,871	EUR	21,772,434	Morgan Stanley	5/9/2018	142,984
USD	29,240,728	EUR	24,984,772	Goldman Sachs	5/9/2018	163,303
USD	20,955,558	EUR	17,906,900	BNP Paribas	5/9/2018	115,402
USD	127,664	EUR	110,000	Toronto Dominion	5/9/2018	(355)
USD	77,217,232	EUR	65,952,535	Deutsche Bank	5/9/2018	461,283
USD	29,894,457	EUR	25,544,744	HSBC Bank Plc	5/9/2018	165,333
USD	65,785	GBP	50,000	Societe Generale	5/9/2018	939
USD	60,315,288	GBP	45,893,000	Goldman Sachs	5/9/2018	796,527
USD	39,289	GBP	30,000	Citibank	5/9/2018	381
USD	472,665	GBP	360,000	Toronto Dominion	5/9/2018	5,780
USD	835,904	JPY	93,040,000	Toronto Dominion	5/9/2018	(3,829)
USD	103,330,683	JPY	11,449,608,000	ANZ	5/9/2018	(7,729)
USD	2,138,219	JPY	237,580,000	State Street	5/9/2018	(6,059)
USD	3,237,898	JPY	359,390,000	RBS Plc	5/9/2018	(5,775)
USD	5,394,026	MXN	101,096,000	RBS Plc	5/9/2018	105,767
USD	847,807	NOK	6,910,000	Bank of America	5/9/2018	19,683
USD	2,177,392	PLN	7,980,000	Bank of America	5/9/2018	12,434
USD	2,518,963	SEK	22,020,000	Bank of America	5/9/2018	102,999
USD	1,021,218	SGD	1,390,000	JP Morgan	5/9/2018	7,726
USD	5,722,580	ZAR	75,700,000	Citibank	5/9/2018	568,820
MYR	6,130,000	USD	1,486,061	Morgan Stanley	6/9/2018	5,219
RUB	5,334,327	USD	78,170	Morgan Stanley	6/9/2018	516
USD	1,531,543	MYR	6,130,000	Morgan Stanley	6/9/2018	40,263
USD	84,925	RUB	5,334,327	Morgan Stanley	6/9/2018	6,239
USD	6,586,592	CAD	8,508,000	Citibank	2/10/2018	62,736
USD	248,219	CHF	240,000	Bank of America	2/10/2018	(89)
USD	2,160,892	DKK	13,740,000	Bank of America	2/10/2018	11,313
USD	211,149,966	EUR	180,341,351	Morgan Stanley	2/10/2018	850,806
USD	59,856,885	GBP	46,013,000	Goldman Sachs	2/10/2018	116,858
USD	108,308,186	JPY	12,053,618,000	Toronto Dominion	2/10/2018	(688,213)
USD	5,280,857	MXN	101,096,000	UBS	2/10/2018	15,478
USD	829,995	NOK	6,910,000	BNP Paribas	2/10/2018	974
USD	2,180,445	PLN	7,980,000	Citibank	2/10/2018	14,494
USD	2,417,071	SEK	22,020,000	Deutsche Bank	2/10/2018	(3,974)
USD	1,018,203	SGD	1,390,000	Toronto Dominion	2/10/2018	4,307
USD	5,212,565	ZAR	75,700,000	JP Morgan	2/10/2018	78,050
USD	6,026,426	AUD	8,266,000	UBS	3/10/2018	62,645
AUD	4,090,000	USD	2,979,107	Barclays	14/11/2018	(27,598)
BRL	4,960,000	USD	1,271,958	Morgan Stanley	14/11/2018	(81,135)
CNY	40,070,000	USD	5,851,343	Morgan Stanley	14/11/2018	(5,969)
CNY	21,000,000	USD	3,066,589	HSBC Bank Plc	14/11/2018	(3,129)
EUR	255,900	JPY	33,000,000	Bank of America	14/11/2018	96
EUR	5,080,000	USD	5,833,212	Citibank	14/11/2018	111,212
EUR	2,550,000	USD	2,967,486	HSBC Bank Plc	14/11/2018	16,427
EUR	6,376,750	USD	7,436,902	Barclays	14/11/2018	24,929
GBP	2,270,000	EUR	2,530,787	Citibank	14/11/2018	(8,495)
GBP	382,375	USD	489,615	BNP Paribas	14/11/2018	7,798
GBP	1,917,625	USD	2,455,040	RBS Plc	14/11/2018	39,509
GBP	4,570,000	USD	5,827,026	Barclays	14/11/2018	117,874
GBP	1,785,160	USD	2,309,917	HSBC Bank Plc	14/11/2018	12,314
GBP	514,840	USD	666,283	Bank of America	14/11/2018	3,449
IDR	6,850,000,000	USD	468,536	Morgan Stanley	14/11/2018	(19,350)
IDR	3,610,000,000	USD	246,753	Bank of America	14/11/2018	(10,028)
IDR	12,960,000,000	USD	876,327	Societe Generale	14/11/2018	(26,479)
JPY	528,685,000	USD	4,790,384	Deutsche Bank	14/11/2018	5,404
MXN	21,350,403	USD	1,110,750	Barclays	14/11/2018	(6,181)
MXN	10,380,000	USD	535,566	JP Morgan	14/11/2018	1,445

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	50,323,500	USD	2,619,807	Citibank	14/11/2018	(16,308)
MXN	1,391,097	USD	72,657	HSBC Bank Plc	14/11/2018	(688)
PLN	3,300,000	USD	876,759	Citibank	14/11/2018	19,846
RUB	19,792,219	USD	293,375	Barclays	14/11/2018	(3,603)
RUB	8,107,781	USD	120,196	JP Morgan	14/11/2018	(1,493)
SEK	26,275,695	EUR	2,543,654	Barclays	14/11/2018	(77,282)
SEK	2,900,000	EUR	277,181	Citibank	14/11/2018	(4,366)
SEK	8,400,000	EUR	806,786	Deutsche Bank	14/11/2018	(17,232)
TRY	2,640,000	USD	379,282	Citibank	14/11/2018	5,318
USD	2,985,373	AUD	4,090,000	Citibank	14/11/2018	33,864
USD	1,278,313	BRL	4,960,000	Morgan Stanley	14/11/2018	87,491
USD	5,931,378	EUR	5,080,000	Barclays	14/11/2018	(13,046)
USD	1,189,732	EUR	1,020,000	RBS Plc	14/11/2018	(3,833)
USD	305,867	EUR	260,000	Citibank	14/11/2018	1,624
USD	3,079,069	GBP	2,411,948	RBS Plc	14/11/2018	(58,522)
USD	2,499,292	GBP	1,955,000	Barclays	14/11/2018	(43,876)
USD	3,303,214	GBP	2,542,963	Citibank	14/11/2018	(4,807)
USD	483,709	GBP	373,056	Goldman Sachs	14/11/2018	(1,583)
USD	2,498,080	GBP	1,926,944	Standard		
USD	3,778,213	IDR	55,404,240,721	Chartered Bank	14/11/2018	(8,591)
USD	536,270	INR	37,272,406	Morgan Stanley	14/11/2018	145,098
USD	1,785,318	MXN	34,600,000	Morgan Stanley	14/11/2018	15,845
USD	402,068	MXN	7,545,000	JP Morgan	14/11/2018	(4,721)
USD	1,919,725	MXN	37,115,000	Morgan Stanley	14/11/2018	11,725
USD	86,556	MXN	1,675,000	Citibank	14/11/2018	(428)
USD	224,969	PLN	825,000	RBS Plc	14/11/2018	(100)
USD	17,997	PLN	66,000	Barclays	14/11/2018	817
USD	339,093	PLN	1,240,000	Goldman Sachs	14/11/2018	65
USD	152,440	RUB	10,465,000	BNP Paribas	14/11/2018	2,187
USD	101,780	RUB	6,975,000	JP Morgan	14/11/2018	(775)
USD	479,028	TRY	2,640,000	Morgan Stanley	14/11/2018	(339)
USD	14,253	ZAR	207,000	RBS Plc	14/11/2018	94,428
USD	118,797	ZAR	1,725,000	Citibank	14/11/2018	297
USD	176,019	ZAR	2,590,000	Bank of America	14/11/2018	2,499
ZAR	6,900,000	USD	481,518	BNP Paribas	14/11/2018	1,403
USD	1,479,961	MYR	6,130,000	Citibank	14/11/2018	(16,325)
USD	77,433	RUB	5,334,327	Morgan Stanley	6/12/2018	(2,232)
				Morgan Stanley	6/12/2018	(504)
Net unrealised appreciation						3,863,513
<b>EUR Hedged Share Class</b>						
EUR	179,571,912	USD	208,742,993	BNY Mellon	14/9/2018	381,826
USD	2,939,117	EUR	2,531,858	BNY Mellon	14/9/2018	(9,417)
Net unrealised appreciation						372,409
<b>GBP Hedged Share Class</b>						
GBP	3,642	USD	4,691	BNY Mellon	14/9/2018	35
Net unrealised appreciation						35
<b>HKD Hedged Share Class</b>						
HKD	37,437	USD	4,774	BNY Mellon	14/9/2018	(4)
Net unrealised depreciation						(4)
<b>NOK Hedged Share Class</b>						
NOK	50,049,680	USD	6,101,956	BNY Mellon	14/9/2018	(101,579)
Net unrealised depreciation						(101,579)
<b>SEK Hedged Share Class</b>						
SEK	968,893,408	USD	108,594,026	BNY Mellon	14/9/2018	(2,213,978)
Net unrealised depreciation						(2,213,978)
Total net unrealised depreciation (USD underlying exposure - USD 1,258,218,084)						1,920,396



# Global Government Bond Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(112)	AUD	Australian 10 Year Bond	September 2018	10,582,041	(98,630)
76	EUR	Euro BOBL	September 2018	11,695,669	(22,332)
73	EUR	Euro Bund	September 2018	13,863,250	(6,226)
45	EUR	Euro-BTP	September 2018	6,427,053	(43,814)
33	EUR	Euro-BTP	September 2018	4,201,647	(21,730)
12	EUR	Euro Schatz	September 2018	1,563,971	(977)
(25)	EUR	Euro BUXL	September 2018	5,195,430	(83,473)
(147)	EUR	Euro-OAT	September 2018	26,441,810	(294,829)
(13)	JPY	Japanese 10 Year Bond (OSE)	September 2018	17,636,029	(13,176)
(50)	CAD	Canadian 10 Year Bond	December 2018	5,163,413	(12,645)
(145)	GBP	Long Gilt	December 2018	23,010,853	(12,249)
1,084	USD	US Treasury 5 Year Note (CBT)	December 2018	122,915,437	17,733
249	USD	US Treasury 2 Year Note (CBT)	December 2018	52,616,813	–
239	USD	US Treasury 10 Year Note (CBT)	December 2018	28,758,422	25,703
16	USD	US Long Bond (CBT)	December 2018	2,313,500	3,375
1	USD	US Ultra Bond (CBT)	December 2018	159,969	258
190	USD	90 Day Euro \$	September 2020	46,103,500	35,745
(285)	USD	90 Day Euro \$	December 2020	69,155,250	(46,433)
Total				447,804,057	(573,700)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 700,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.3275%	Credit Suisse	15/1/2023	170	170
IFS	GBP 1,720,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.22%	Credit Suisse	15/3/2023	(10,480)	(10,480)
IFS	GBP 2,680,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.296%	Credit Suisse	15/5/2023	(11,668)	(11,668)
IRS	BRL 989,724	Fund receives Fixed 10.82%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	(5,373)	(5,373)
IRS	INR 146,256,000	Fund receives Fixed 7.122%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(29,151)	(29,151)
IRS	INR 158,444,000	Fund receives Fixed 7.163%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(27,884)	(27,884)
IRS	CNY 18,210,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.118%	Bank of America	19/12/2023	17,016	17,016
IRS	CNY 27,487,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.19%	Bank of America	19/12/2023	12,420	12,420
IRS	CNY 13,466,250	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.23%	Bank of America	19/12/2023	2,475	2,475
IRS	BRL 1,901,539	Fund receives Fixed 10.04%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(46,939)	(46,939)
IRS	BRL 4,243	Fund receives Fixed 10.7%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(74)	(74)
IRS	BRL 1,108,177	Fund receives Fixed 10.8%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(18,111)	(18,111)
IRS	BRL 748,533	Fund receives Fixed 10.9%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(11,154)	(11,154)
IRS	BRL 557,614	Fund receives Fixed 10.95%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(8,019)	(8,019)
IRS	JPY 735,000,000	Fund receives Fixed 0.102%; and pays Floating JPY LIBOR 6 Month	Barclays	6/10/2022	(3,630)	(3,630)
IRS	JPY 1,177,500,000	Fund receives Fixed 0.142%; and pays Floating JPY LIBOR 6 Month	Barclays	19/9/2023	(4,487)	(4,487)
IRS	JPY 370,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.262%	Barclays	6/10/2027	20,333	20,333
IRS	JPY 610,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.343%	Barclays	19/9/2028	18,347	18,347
IRS	PLN 6,390,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.01%	Barclays	19/9/2028	(16,794)	(16,794)
IRS	JPY 1,865,195,000	Fund receives Fixed 0.1459%; and pays Floating JPY LIBOR 6 Month	BNP Paribas	19/9/2023	(3,823)	(3,823)
IRS	JPY 936,990,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3493%	BNP Paribas	19/9/2028	22,878	22,878
IRS	JPY 268,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.393%	BNP Paribas	19/12/2028	1,142	1,142
IRS	INR 50,322,500	Fund receives Fixed 7.1975%; and pays Floating INR MIBOR 6 Month	Citibank	19/12/2023	(7,868)	(7,868)
IRS	CNY 17,090,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.25%	Citibank	19/12/2023	849	849

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Government Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	PLN 18,660,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.103%	Citibank	19/9/2028	(89,962)	(89,962)
IRS	GBP 1,700,000	Fund receives Fixed 1.123%; and pays Floating GBP LIBOR 6 Month	Credit Suisse	21/3/2020	2,752	2,581
IRS	GBP 770,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.456%	Credit Suisse	21/3/2023	(5,645)	(5,933)
IRS	GBP 100,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.21516%	Credit Suisse	1/6/2023	326	673
IRS	CHF 500,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	29,017	29,017
IRS	EUR 700,000	Fund receives Fixed 1.51575%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	8,878	10,003
IRS	EUR 520,000	Fund receives Fixed 1.571%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	14,962	14,962
IRS	CNY 9,162,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.1825%	Deutsche Bank	19/12/2023	4,601	4,601
IRS	JPY 486,000,000	Fund receives Fixed 0.135%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	22/1/2023	2,104	2,104
IRS	PLN 9,220,000	Fund receives Fixed 2.496%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	19/9/2023	6,444	6,444
IRS	JPY 199,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Goldman Sachs	22/1/2028	(2,093)	(2,093)
IRS	JPY 68,505,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34%	Goldman Sachs	19/9/2028	2,245	2,245
IRS	ZAR 15,890,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.28%	Goldman Sachs	19/9/2028	17,625	17,625
IRS	EUR 680,000	Fund receives Fixed 1.5826%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2042	22,800	22,800
IRS	PLN 10,320,000	Fund receives Fixed 2.427%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	(1,825)	(1,825)
IRS	PLN 9,080,000	Fund receives Fixed 2.52%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	9,111	9,111
IRS	CNY 22,443,750	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.185%	JP Morgan	19/12/2023	10,894	10,894
IRS	JPY 68,505,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34075%	JP Morgan	19/9/2028	2,199	2,199
IRS	PLN 8,885,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 2.9775%	JP Morgan	19/9/2028	(16,542)	(16,542)
IRS	PLN 9,995,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.02%	JP Morgan	19/9/2028	(28,625)	(28,625)
IRS	ZAR 31,660,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.34%	JP Morgan	19/9/2028	26,396	26,396
IRS	GBP 3,640,000	Fund receives Fixed 1.1425%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	19/4/2020	5,863	5,863
IRS	GBP 3,990,000	Fund receives Fixed 1.0215%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	10/5/2020	(3,469)	(3,469)
IRS	GBP 710,000	Fund receives Fixed 0.93599%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	1/6/2020	(1,416)	(1,954)
IRS	GBP 1,390,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.412%	Merrill Lynch	19/4/2023	(6,731)	(6,731)
IRS	GBP 1,550,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.332%	Merrill Lynch	10/5/2023	(368)	(368)
IRS	JPY 714,000,000	Fund receives Fixed 0.158%; and pays Floating JPY LIBOR 6 Month	Merrill Lynch	19/9/2023	2,437	2,437
IRS	GBP 1,950,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6556%	Merrill Lynch	17/5/2028	(37,220)	(28,904)
IRS	JPY 350,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.357%	Merrill Lynch	19/9/2028	6,124	6,124
IRS	GBP 720,000	Fund receives Fixed 1.75522%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	17/5/2048	33,825	26,975
IRS	JPY 271,000,000	Fund receives Fixed 0.146%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	9/8/2023	401	401
IRS	JPY 279,305,000	Fund receives Fixed 0.143%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	19/9/2023	(938)	(938)
IRS	INR 100,645,000	Fund receives Fixed 7.15%; and pays Floating INR MIBOR 6 Month	Morgan Stanley	19/12/2023	(18,457)	(18,457)
IRS	JPY 135,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3835%	Morgan Stanley	9/8/2028	(1,865)	(1,865)
IRS	USD 990,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.00531%	Morgan Stanley	15/11/2043	(13,534)	(13,534)
Total (USD underlying exposure - USD 155,346,244)					(129,511)	(127,570)

IFS: Inflation Swaps  
IRS: Interest Rate Swaps

# Global Government Bond Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
16,360,000	Call	OTC AUD/USD	Citibank	AUD 0.75	14/12/2018	(37,216)	63,426
33,298,000	Call	OTC GBP/USD	Citibank	GBP 1.375	15/1/2019	(282,110)	208,346
33,298,000	Put	OTC GBP/USD	Citibank	GBP 1.275	15/1/2019	133,199	534,183
9,450,000	Put	OTC USD/JPY	Morgan Stanley	USD 104	6/11/2018	(88,012)	13,972
606	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 97.25	14/12/2018	(23,652)	121,200
Total (USD underlying exposure - USD 70,981,789)						(297,791)	941,127

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global High Yield Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON / PREFERRED STOCKS (SHARES)</b>							
	<b>Canada</b>				<b>Azerbaijan</b>		
485,120	Stars Group Inc/The	13,811,666	0.94	USD 2,151,000	State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023	2,124,112	0.14
	<b>Germany</b>				<b>Belgium</b>		
6,455	Tele Columbus AG	24,338	0.00	EUR 1,219,000	KBC Group NV FRN 19/3/2019 (Perpetual)	1,445,358	0.10
	<b>Indonesia</b>				<b>Bermuda</b>		
10,595,440	Bumi Resources Tbk PT	172,634	0.01	USD 1,500,000	CBQ Finance Ltd 5% 24/5/2023	1,507,905	0.10
	<b>Netherlands</b>			USD 275,000	China Singyes Solar Technologies Holdings Ltd 7.95% 15/2/2019*	221,506	0.02
175,830	Constellium NV 'A'	2,022,045	0.14	USD 468,000	Digicel Group Ltd 7.125% 1/4/2022*	285,480	0.02
	<b>United Kingdom</b>			USD 1,276,000	Digicel Group Ltd '144A' 8.25% 30/9/2020*	912,340	0.06
16,211	Gates Industrial Corp Plc*	294,554	0.02	USD 4,664,000	Digicel Ltd '144A' 6% 15/4/2021*	4,337,520	0.30
	<b>United States</b>			USD 440,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021	391,050	0.03
86,512	Altice USA Inc*	1,565,002	0.11	USD 3,286,000	Geopark Ltd '144A' 6.5% 21/9/2024	3,269,570	0.22
35,246	Bank of America Corp	1,080,290	0.07	HKD 10,000,000	Haitong International Securities Group Ltd 25/10/2021 (Zero Coupon)	1,231,340	0.08
66,264	CenturyLink Inc*	1,432,628	0.10	USD 3,180,000	Inkia Energy Ltd 5.875% 9/11/2027	3,084,600	0.21
13,435	Concrete Investment II S.C.A (Pref)	256,016	0.02	USD 1,321,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	1,297,882	0.09
35,274	Crown Holdings Inc	1,509,022	0.10	USD 372,000	Viking Cruises Ltd '144A' 6.25% 15/5/2025	376,650	0.03
78,679	First Data Corp 'A'	1,997,660	0.14	USD 888,000	Weatherford International Ltd 5.95% 15/4/2042	626,040	0.04
233,495	GMAC Capital Trust I (Pref)	6,238,986	0.42	USD 653,000	Weatherford International Ltd 6.5% 1/8/2036	489,750	0.03
4,419	Goldman Sachs Group Inc/The	1,052,650	0.07	USD 2,648,000	Weatherford International Ltd 7.75% 15/6/2021*	2,644,690	0.18
9,299	JPMorgan Chase & Co	1,060,830	0.07	USD 955,000	Weatherford International Ltd 8.25% 15/6/2023*	900,088	0.06
19,769	Morgan Stanley	965,518	0.07			21,576,411	1.47
392,281	Platform Specialty Products Corp*	5,209,492	0.35		<b>Brazil</b>		
4,904	Tenet Healthcare Corp	160,606	0.01	USD 3,072,000	Banco Bradesco SA/Cayman Islands '144A' 5.9% 16/1/2021	3,110,400	0.21
32,877	T-Mobile US Inc	2,168,238	0.15	USD 1,760,000	Banco do Brasil SA/Cayman FRN 15/4/2024 (Perpetual)	1,332,672	0.09
8,900	Universal Health Services Inc	1,147,655	0.08	USD 500,000	Banco do Brasil SA/Cayman 3.875% 10/10/2022	462,500	0.03
		25,844,593	1.76	USD 1,135,000	Itau Unibanco Holding SA/Cayman Island FRN 19/3/2023 (Perpetual)*	1,040,227	0.07
Total Common / Preferred Stocks (Shares)		42,169,830	2.87	USD 750,000	Itau Unibanco Holding SA/Cayman Island '144A' 5.125% 13/5/2023	732,863	0.05
	<b>BONDS</b>			USD 4,544,000	Itau Unibanco Holding SA/Cayman Island 5.75% 22/1/2021*	4,606,480	0.32
	<b>Argentina</b>					11,285,142	0.77
USD 450,000	Argentine Republic Government International Bond 4.625% 11/1/2023	354,937	0.03		<b>British Virgin Islands</b>		
USD 4,455,000	YPF SA '144A' 8.5% 28/7/2025*	3,964,950	0.27	USD 605,000	Baoxin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	502,899	0.04
USD 370,000	YPF SA 8.75% 4/4/2024*	345,025	0.02	USD 935,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022	899,326	0.06
		4,664,912	0.32	USD 900,000	Easy Tactic Ltd 7% 25/4/2021	882,261	0.06
	<b>Australia</b>			USD 1,200,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	1,197,000	0.08
USD 600,000	Asciano Finance Ltd 4.75% 22/3/2028	588,261	0.04	USD 2,100,000	Gerdau Trade Inc 4.875% 24/10/2027	1,939,875	0.13
USD 183,000	Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	169,019	0.01	USD 600,000	Greenland Global Investment Ltd FRN 26/9/2021	599,250	0.04
EUR 1,162,000	Origin Energy Finance Ltd FRN 16/9/2074	1,395,244	0.10	USD 600,000	Greenland Global Investment Ltd 6.75% 22/5/2019*	603,750	0.04
USD 330,000	Santos Finance Ltd 4.125% 14/9/2027	310,872	0.02	USD 698,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	666,736	0.05
USD 600,000	Transurban Queensland Finance Pty Ltd 4.5% 19/4/2028	581,634	0.04				
USD 451,550	Virgin Australia 2013-1C Pass Through Trust '144A' 7.125% 23/10/2018	453,270	0.03				
		3,498,300	0.24				
	<b>Austria</b>						
EUR 400,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	546,949	0.04				
EUR 800,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	1,010,109	0.07				
EUR 800,000	Sappi Papier Holding GmbH 4% 1/4/2023	964,724	0.06				
		2,521,782	0.17				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Hanrui Overseas Investment Co Ltd 4.9% 28/6/2019	555,031	0.04	USD 203,000	Bombardier Inc '144A' 7.75% 15/3/2020	213,911	0.01
USD 332,000	Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)*	313,408	0.02	USD 658,000	Bombardier Inc '144A' 8.75% 1/12/2021	728,735	0.05
USD 800,000	Huarong Finance II Co Ltd FRN 14/9/2021 (Perpetual)	748,400	0.05	USD 393,000	Brookfield Residential Properties Inc '144A' 6.375% 15/5/2025	392,018	0.03
EUR 300,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022	341,046	0.02	USD 125,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	126,563	0.01
USD 220,000	Knight Castle Investments Ltd 7.99% 23/1/2021	187,000	0.01	USD 1,766,000	Canacol Energy Ltd 7.25% 3/5/2025	1,710,838	0.12
USD 300,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	287,723	0.02	USD 1,048,000	First Quantum Minerals Ltd '144A' 6.5% 1/3/2024	991,434	0.07
USD 515,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	464,825	0.03	USD 693,000	First Quantum Minerals Ltd '144A' 6.875% 1/3/2026	647,522	0.04
USD 1,037,000	New Metro Global Ltd 6.5% 23/4/2021	1,020,149	0.07	USD 863,000	First Quantum Minerals Ltd '144A' 7.25% 15/5/2022	869,521	0.06
USD 362,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	278,982	0.02	USD 1,485,000	Frontera Energy Corp 9.7% 25/6/2023	1,553,681	0.11
USD 1,087,000	Rock International Investment Inc 6.625% 27/3/2020	910,377	0.06	USD 629,000	Hulk Finance Corp '144A' 7% 1/6/2026	605,412	0.04
USD 210,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	200,031	0.01	USD 601,000	Masonite International Corp '144A' 5.75% 15/9/2026	608,513	0.04
USD 281,000	Studio City Finance Ltd 8.5% 1/12/2020	284,864	0.02	USD 385,000	Mattamy Group Corp '144A' 6.875% 15/12/2023	393,662	0.03
USD 600,000	Yingde Gases Investment Ltd 7.25% 28/2/2020*	606,130	0.04	USD 1,415,000	MDC Partners Inc '144A' 6.5% 1/5/2024	1,275,269	0.09
USD 225,000	Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	203,232	0.02	USD 1,239,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,234,354	0.08
USD 200,000	Zhaohai Investment BVI Ltd 4% 23/7/2020	193,473	0.01	USD 634,000	MEG Energy Corp '144A' 7% 31/3/2024	579,318	0.04
USD 600,000	Zhiyuan Group BVI Co Ltd 6.2% 11/1/2019	596,166	0.04	USD 640,000	Norbord Inc '144A' 6.25% 15/4/2023	669,600	0.05
		14,481,934	0.98	USD 641,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	625,776	0.04
	<b>Canada</b>			USD 408,000	Precision Drilling Corp 5.25% 15/11/2024	390,660	0.03
USD 635,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	610,076	0.04	USD 290,000	Precision Drilling Corp '144A' 7.125% 15/1/2026	299,062	0.02
USD 2,572,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025*	2,501,270	0.17	USD 726,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	706,035	0.05
EUR 2,111,000	Bausch Health Cos Inc 4.5% 15/5/2023	2,415,293	0.16	USD 457,000	Seven Generations Energy Ltd '144A' 6.875% 30/6/2023	477,565	0.03
USD 5,319,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	5,059,699	0.34	USD 1,213,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	1,223,614	0.08
USD 803,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	803,522	0.06	USD 197,000	Teck Resources Ltd 4.5% 15/1/2021	200,201	0.01
USD 787,000	Bausch Health Cos Inc '144A' 5.625% 1/12/2021	784,049	0.05	USD 1,428,000	Teck Resources Ltd 5.2% 1/3/2042	1,344,105	0.09
USD 3,763,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	3,612,480	0.25	USD 701,000	Teck Resources Ltd 5.4% 1/2/2043	671,208	0.05
USD 542,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	506,092	0.03	USD 1,176,000	Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	1,256,850	0.09
USD 3,381,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	3,579,634	0.24	USD 2,669,000	Tervita Escrow Corp '144A' 7.625% 1/12/2021	2,779,096	0.19
USD 902,000	Bombardier Inc '144A' 5.75% 15/3/2022	911,020	0.06	USD 1,057,000	Trinidad Drilling Ltd '144A' 6.625% 15/2/2025	1,046,430	0.07
USD 62,000	Bombardier Inc '144A' 6% 15/10/2022	62,232	0.00	USD 903,000	Videotron Ltd '144A' 5.125% 15/4/2027	896,228	0.06
USD 2,225,000	Bombardier Inc '144A' 6.125% 15/1/2023	2,256,984	0.15	USD 644,551	Xplornet Communications Inc '144A' 9.625% 1/6/2022	660,665	0.05
USD 1,745,000	Bombardier Inc '144A' 7.45% 1/5/2034	1,797,350	0.12			54,899,987	3.73
USD 2,780,000	Bombardier Inc '144A' 7.5% 1/12/2024	2,919,306	0.20		<b>Cayman Islands</b>		
USD 1,841,000	Bombardier Inc '144A' 7.5% 15/3/2025	1,903,134	0.13	USD 1,100,000	Agile Group Holdings Ltd FRN 18/1/2019 (Perpetual)*	1,113,750	0.08
				USD 400,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	373,290	0.03
				USD 1,000,000	Agile Group Holdings Ltd 8.5% 18/7/2021*	1,028,750	0.07
				USD 200,000	Alpha Star Holding V Ltd 6.625% 18/4/2023	186,000	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,100,000	Apidos CLO XII FRN 15/4/2031	1,099,216	0.07	USD 615,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	596,934	0.04
USD 400,000	Azure Orbit IV International Finance Ltd 3.75% 25/1/2023	389,963	0.03	USD 971,000	Park Aerospace Holdings Ltd '144A' 3.625% 15/3/2021	956,435	0.06
USD 460,000	CDBL Funding 1 3.5% 24/10/2027	419,206	0.03	USD 78,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	79,555	0.01
USD 840,000	Central China Real Estate Ltd 6.5% 5/3/2021	811,575	0.06	USD 249,000	Park Aerospace Holdings Ltd '144A' 5.5% 15/2/2024	255,848	0.02
USD 1,200,000	Central China Real Estate Ltd 6.875% 23/10/2020	1,186,500	0.08	USD 400,000	Pearl Holding III Ltd 9.5% 11/12/2022	363,716	0.02
USD 900,000	China Aoyuan Property Group Ltd 7.5% 10/5/2021	881,613	0.06	USD 600,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	564,913	0.04
USD 1,695,000	China Aoyuan Property Group Ltd 7.95% 7/9/2021	1,705,170	0.12	USD 495,000	Redco Group 6.375% 27/2/2019	488,565	0.03
USD 248,000	China Evergrande Group 7.5% 28/6/2023*	224,750	0.02	USD 200,000	Redco Group 7% 14/11/2018	200,750	0.01
USD 600,000	China Overseas Finance Investment Cayman V Ltd 5/1/2023 (Zero Coupon)	633,525	0.04	USD 600,000	Ronshine China Holdings Ltd 6.95% 8/12/2019	595,500	0.04
USD 1,200,000	China SCE Group Holdings Ltd 7.45% 17/4/2021*	1,186,392	0.08	USD 600,000	Sands China Ltd 5.4% 8/8/2028	607,923	0.04
USD 1,200,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020	1,200,000	0.08	USD 600,000	Sunac China Holdings Ltd 6.875% 8/8/2020	585,000	0.04
USD 585,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	581,905	0.04	USD 600,000	Sunac China Holdings Ltd 7.35% 19/7/2021	573,054	0.04
USD 237,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021	239,586	0.02	USD 2,400,000	Sunac China Holdings Ltd 8.625% 27/7/2020	2,407,746	0.16
EUR 900,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	1,047,348	0.07	USD 806,000	Times China Holdings Ltd 6.25% 23/1/2020*	798,874	0.05
USD 460,000	Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	452,525	0.03	USD 705,000	Times China Holdings Ltd 6.25% 17/1/2021	677,759	0.05
USD 202,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021	165,993	0.01	USD 600,000	Times China Holdings Ltd 7.85% 4/6/2021	589,750	0.04
USD 401,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022	325,922	0.02	USD 283,000	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	286,184	0.02
USD 1,020,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	881,464	0.06	USD 1,646,000	Transocean Inc 5.8% 15/10/2022	1,625,425	0.11
USD 1,800,000	Fibria Overseas Finance Ltd 4% 14/1/2025	1,667,214	0.11	USD 785,000	Transocean Inc 6.8% 15/3/2038	655,475	0.04
USD 525,000	Fufeng Group Ltd 5.875% 28/8/2021	525,785	0.04	USD 798,000	Transocean Inc '144A' 7.5% 15/1/2026	814,957	0.06
USD 400,000	Future Land Development Holdings Ltd 5% 16/2/2020	395,500	0.03	USD 500,000	Transocean Inc 8.375% 15/12/2021	537,500	0.04
USD 415,000	FWD Ltd FRN 1/2/2023 (Perpetual)	379,206	0.03	USD 1,556,000	Transocean Inc '144A' 9% 15/7/2023	1,684,370	0.11
USD 600,000	Golden Eagle Retail Group Ltd 4.625% 21/5/2023	537,000	0.04	USD 1,215,000	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	1,243,856	0.08
USD 600,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	561,136	0.04	EUR 2,505,600	UPCB Finance IV Ltd 4% 15/1/2027	3,005,640	0.20
USD 1,225,000	Greenwood Park CLO Ltd FRN 15/4/2031	1,193,372	0.08	USD 877,000	UPCB Finance IV Ltd '144A' 5.375% 15/1/2025*	869,326	0.06
USD 611,000	Guorui Properties Ltd 7% 21/3/2020	526,294	0.04	EUR 660,000	UPCB Finance VII Ltd 3.625% 15/6/2029	764,027	0.05
USD 200,000	Hilong Holding Ltd 7.25% 22/6/2020	196,799	0.01	USD 800,000	VLL International Inc 5.75% 28/11/2024	748,000	0.05
USD 400,000	Jingrui Holdings Ltd 9.45% 23/4/2021	383,500	0.03	USD 600,000	VLL International Inc 7.375% 18/6/2022	624,792	0.04
USD 1,500,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	1,246,792	0.08	USD 712,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	677,290	0.05
USD 600,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	552,000	0.04	USD 230,000	Wynn Macau Ltd '144A' 5.5% 1/10/2027	219,075	0.01
USD 1,550,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	1,522,441	0.10	USD 250,000	Xinyuan Real Estate Co Ltd 8.125% 30/8/2019*	235,768	0.02
USD 850,000	Madison Park Funding XXVII Ltd FRN 20/4/2030	831,743	0.06	USD 200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	185,022	0.01
USD 2,300,000	MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)	2,157,688	0.15	USD 465,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	454,537	0.03
USD 443,000	Melco Resorts Finance Ltd '144A' 4.875% 6/6/2025	422,448	0.03	USD 2,218,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021*	2,151,880	0.15
USD 586,000	Noble Holding International Ltd 7.75% 15/1/2024*	575,745	0.04	USD 1,100,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	1,093,494	0.07
USD 3,628,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026*	3,714,165	0.25			61,848,216	4.21
USD 111,000	Noble Holding International Ltd 7.95% 1/4/2025	106,005	0.01	USD 1,600,000	<b>Chile</b> Embotelladora Andina SA 5% 1/10/2023	1,676,000	0.11

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# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>China</b>				USD 483,000	BNP Paribas SA '144A' FRN 16/8/2028 (Perpetual)	484,207	0.03
EUR 200,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	224,671	0.02	EUR 966,000	Burger King France SAS FRN 1/5/2023	1,140,623	0.08
USD 386,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	358,427	0.02	EUR 1,700,000	Casino Guichard Perrachon SA 4.498% 7/3/2024*	1,755,239	0.12
USD 2,000,000	CRRC Corp Ltd 5/2/2021 (Zero Coupon)	1,979,000	0.13	EUR 1,100,000	Casino Guichard Perrachon SA 4.561% 25/1/2023*	1,167,278	0.08
USD 600,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	544,150	0.04	EUR 244,000	Constantin Investissement 3 SASU 5.375% 15/4/2025	267,646	0.02
USD 1,200,000	Huachen Energy Co Ltd 6.625% 18/5/2020*	897,000	0.06	EUR 500,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	622,015	0.04
USD 258,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	242,945	0.02	EUR 1,670,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	2,145,042	0.15
USD 300,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	280,200	0.02	EUR 525,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	626,050	0.04
USD 224,000	Union Life Insurance Co Ltd 3% 19/9/2021	196,784	0.01	EUR 889,000	Crown European Holdings SA '144A' 2.875% 1/2/2026	1,021,636	0.07
USD 400,000	Yunnan Provincial Investment Holdings Group Co Ltd 3.375% 1/4/2019	393,058	0.03	EUR 687,000	Crown European Holdings SA 3.375% 15/5/2025	831,775	0.06
		5,116,235	0.35	EUR 1,320,000	Europcar Mobility Group 4.125% 15/11/2024	1,544,406	0.10
<b>Colombia</b>				EUR 370,000	Europcar Mobility Group 5.75% 15/6/2022	443,976	0.03
USD 1,795,000	Banco de Bogota SA '144A' 4.375% 3/8/2027	1,727,687	0.12	EUR 1,100,000	Groupama SA FRN 28/5/2024 (Perpetual)	1,450,970	0.10
USD 2,909,000	Banco GNB Sudameris SA '144A' FRN 3/4/2027	2,946,992	0.20	EUR 700,000	Groupama SA 6% 23/1/2027	990,885	0.07
		4,674,679	0.32	EUR 1,152,000	Loxam SAS 3.5% 3/5/2023*	1,390,329	0.09
<b>Cyprus</b>				EUR 593,000	Loxam SAS 4.25% 15/4/2024	731,070	0.05
USD 1,634,000	MHP SE 7.75% 10/5/2024	1,644,049	0.11	EUR 1,300,000	Orano SA 4.875% 23/9/2024	1,610,278	0.11
<b>Czech Republic</b>				EUR 632,000	Paprec Holding SA 4% 31/3/2025*	743,683	0.05
EUR 1,284,000	Residomo SRO 3.375% 15/10/2024	1,510,280	0.10	EUR 426,000	Picard Groupe SAS FRN 30/11/2023	490,376	0.03
<b>Denmark</b>				EUR 1,194,000	Rexel SA 3.5% 15/6/2023	1,450,814	0.10
EUR 1,263,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	1,536,955	0.10	EUR 274,590	SMCP Group SAS 5.875% 1/5/2023*	337,805	0.02
EUR 2,025,000	DKT Finance ApS 7% 17/6/2023	2,514,351	0.17	USD 450,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	469,687	0.03
EUR 1,030,000	TDC A/S 3.75% 2/3/2022	1,313,617	0.09	EUR 1,732,000	Solvay Finance SA FRN 2/6/2021 (Perpetual)	2,199,867	0.15
		5,364,923	0.36	EUR 805,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	1,050,025	0.07
<b>Ecuador</b>				EUR 700,000	SPIE SA 3.125% 22/3/2024*	822,913	0.06
USD 780,000	Ecuador Government International Bond 7.95% 20/6/2024	711,750	0.05	EUR 1,412,000	WFS Global Holding SAS 9.5% 15/7/2022	1,736,062	0.12
<b>Finland</b>						40,330,715	2.74
USD 1,298,000	Nokia OYJ 6.625% 15/5/2039	1,405,085	0.10	<b>Germany</b>			
EUR 525,000	Stora Enso OYJ 2.5% 7/6/2027	640,206	0.04	EUR 1,593,000	Adler Pelzer Holding GmbH 4.125% 1/4/2024	1,868,940	0.13
		2,045,291	0.14	EUR 700,000	ADLER Real Estate AG 1.875% 27/4/2023	807,468	0.06
<b>France</b>				EUR 1,160,000	ADLER Real Estate AG 2.125% 6/2/2024	1,335,694	0.09
EUR 844,000	Altice France SA/France 5.875% 1/2/2027	1,019,336	0.07	EUR 1,200,000	ADLER Real Estate AG 3% 27/4/2026	1,387,115	0.09
USD 5,839,000	Altice France SA/France '144A' 7.375% 1/5/2026	5,735,066	0.39	EUR 127,000	ADLER Real Estate AG 4.75% 8/4/2020	151,609	0.01
USD 3,293,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,335,974	0.23	EUR 840,000	Blitz F18-674 GmbH 6% 30/7/2026	987,300	0.07
EUR 800,000	Autodis SA FRN 1/5/2022*	942,641	0.06	EUR 300,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	360,440	0.02
EUR 500,000	Autodis SA 4.375% 1/5/2022	593,003	0.04	EUR 1,108,944	IHO Verwaltungs GmbH 2.75% 15/9/2021	1,309,671	0.09
EUR 200,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)	245,803	0.02	EUR 2,059,405	IHO Verwaltungs GmbH 3.25% 15/9/2023*	2,466,096	0.17
EUR 720,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)*	934,235	0.06	EUR 825,000	IHO Verwaltungs GmbH 3.75% 15/9/2026	988,358	0.07
				USD 200,000	IHO Verwaltungs GmbH '144A' 4.5% 15/9/2023	193,875	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.

## Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	189,500	0.01	USD 386,831	Videcon Industries Ltd (Step-up coupon) 2.8% 31/12/2020	117,220	0.01
EUR 500,000	IKB Deutsche Industriebank AG FRN 31/1/2028	580,022	0.04	USD 600,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	578,657	0.04
EUR 927,000	Platin 1426 GmbH 5.375% 15/6/2023	1,063,855	0.07			1,917,007	0.13
EUR 1,074,000	RWE AG FRN 21/4/2075*	1,277,432	0.09				
EUR 956,000	Servion Holding GmbH 3.875% 25/10/2022	981,640	0.07		Indonesia		
EUR 800,000	Unitymedia GmbH 3.75% 15/1/2027	984,033	0.07	USD 250,000	ABM Investama Tbk PT 7.125% 1/8/2022	231,941	0.01
EUR 531,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	653,704	0.04	USD 700,000	Bukit Makmur Mandiri Utama PT 7.75% 13/2/2022*	704,375	0.05
EUR 1,000,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 4% 15/1/2025	1,225,159	0.08	USD 35,188	Bumi Resources Tbk PT 11/12/2022 (Zero Coupon)	17,301	0.00
EUR 1,075,500	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029	1,416,239	0.10	IDR 2,000,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	130,045	0.01
		20,228,150	1.38	IDR 4,580,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	294,664	0.02
						1,378,326	0.09
	Guernsey				Ireland		
USD 2,600,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	2,635,818	0.18	EUR 1,920,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	2,471,742	0.17
EUR 509,000	Summit Germany Ltd 2% 31/1/2025	561,156	0.04	EUR 359,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	391,036	0.03
		3,196,974	0.22	EUR 3,100,000	Arbour CLO V DAC FRN 15/9/2031	3,546,850	0.24
	Hong Kong			EUR 825,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/5/2023	1,004,363	0.07
USD 300,000	Bank of East Asia Ltd/The FRN 18/5/2022 (Perpetual)	289,500	0.02	USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	198,560	0.01
USD 250,000	Chalieco Hong Kong Corp Ltd FRN 15/1/2020 (Perpetual)*	250,137	0.02	GBP 355,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	450,212	0.03
USD 840,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	850,014	0.06	GBP 1,072,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027*	1,360,111	0.09
USD 1,537,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	1,552,739	0.10	EUR 1,574,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	1,988,562	0.14
USD 600,000	Dr Peng Holding HongKong Ltd 5.05% 1/6/2020	534,215	0.04	USD 3,064,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/5/2024	3,233,439	0.22
USD 470,000	Far East Horizon Ltd FRN 3/7/2021	469,647	0.03	EUR 3,400,000	Aurium CLO II DAC FRN 13/10/2029	3,934,798	0.27
USD 293,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	288,305	0.02	EUR 3,920,000	Aurium CLO II DAC FRN 13/10/2029	4,544,960	0.31
USD 650,000	Industrial & Commercial Bank of China Asia Ltd FRN 21/7/2021 (Perpetual)	619,938	0.04	EUR 800,000	Avoca Capital CLO X Ltd FRN 15/1/2030	943,974	0.06
USD 610,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	558,277	0.04	EUR 1,050,000	Avoca CLO XV DAC FRN 15/4/2031	1,151,969	0.08
USD 439,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	406,074	0.03	EUR 600,000	Avoca CLO XVIII DAC FRN 15/4/2031	662,931	0.04
USD 495,000	Wing Lung Bank Ltd FRN 22/11/2027	472,284	0.03	EUR 1,210,000	Bank of Ireland FRN 11/6/2024	1,445,001	0.10
USD 520,000	Yancoal International Resources Development Co Ltd FRN 13/4/2020 (Perpetual)	520,412	0.03	EUR 200,000	Bank of Ireland FRN 11/6/2024	238,889	0.02
USD 900,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023*	898,875	0.06	GBP 360,000	Bank of Ireland Group Plc FRN 19/9/2027	452,484	0.03
		7,710,417	0.52	EUR 263,000	Cadogan Square CLO IX DAC FRN 15/7/2030	297,568	0.02
	India			EUR 1,880,000	Cadogan Square CLO XI DAC FRN 15/2/2031	2,147,185	0.15
USD 220,000	Adani Transmission Ltd 4% 3/8/2026	199,383	0.01	EUR 4,000,000	Cadogan Square CLO XI DAC FRN 15/2/2031	4,655,214	0.32
USD 306,000	Hindustan Petroleum Corp Ltd 4% 12/7/2027	282,761	0.02	EUR 1,280,000	Contego Clo V DAC FRN 15/1/2031	1,456,025	0.10
USD 400,000	Power Finance Corp Ltd 3.75% 6/12/2027	356,854	0.02	EUR 800,000	eircom Finance DAC 4.5% 31/5/2022	956,290	0.06
USD 400,000	Rural Electrification Corp Ltd 4.625% 22/3/2028	382,132	0.03	USD 648,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	651,240	0.04

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

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 468,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	404,820	0.03	EUR 1,250,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	1,612,102	0.11
EUR 600,000	GLG Euro CLO IV DAC FRN 15/5/2031	646,303	0.04	EUR 2,458,000	UniCredit SpA FRN 28/10/2025	2,993,864	0.20
EUR 3,000,000	Milltown Park CLO DAC FRN 15/1/2031	3,432,898	0.23	EUR 1,312,000	UniCredit SpA FRN 3/1/2027	1,554,253	0.11
EUR 400,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	432,434	0.03	EUR 1,248,000	UniCredit SpA 6.95% 31/10/2022	1,653,724	0.11
EUR 597,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	675,543	0.05	EUR 200,000	Wind Tre SpA FRN 20/1/2024	219,502	0.01
EUR 312,000	OzIme II DAC FRN 15/10/2030	351,160	0.02	EUR 1,100,000	Wind Tre SpA 3.125% 20/1/2025*	1,199,843	0.08
EUR 900,000	OZLME III DAC FRN 24/8/2030	1,053,541	0.07			36,555,378	2.49
EUR 1,580,000	Smurfit Kappa Acquisitions ULC 2.875% 15/1/2026	1,890,658	0.13		<b>Japan</b>		
GBP 1,932,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	2,498,950	0.17	USD 1,800,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	1,807,848	0.12
GBP 650,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023*	866,151	0.06	USD 600,000	Dai-ichi Life Insurance Co Ltd/The FRN 24/7/2026 (Perpetual)	565,500	0.04
		50,435,861	3.43	USD 397,000	Nippon Life Insurance Co FRN 20/1/2046	395,015	0.03
	<b>Isle of Man</b>			USD 2,215,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)*	2,011,098	0.14
USD 1,700,000	AngloGold Ashanti Holdings Plc 5.125% 1/8/2022*	1,729,750	0.12	EUR 2,048,000	SoftBank Group Corp 4% 20/4/2023	2,504,288	0.17
USD 410,000	Gohl Capital Ltd 4.25% 24/1/2027	393,472	0.02	USD 3,300,000	SoftBank Group Corp 4.75% 19/9/2024*	3,196,875	0.22
		2,123,222	0.14	EUR 931,000	SoftBank Group Corp 4.75% 30/7/2025	1,125,108	0.07
	<b>Italy</b>			USD 1,650,000	SoftBank Group Corp 5.125% 19/9/2027*	1,592,250	0.11
EUR 1,100,000	Assicurazioni Generali SpA FRN 12/12/2042	1,498,444	0.10	USD 2,200,000	Yamaguchi Financial Group Inc FRN 26/3/2020	2,232,714	0.15
EUR 613,000	Assicurazioni Generali SpA FRN 27/10/2047	739,534	0.05			15,430,696	1.05
EUR 930,000	Banca IFIS SpA FRN 17/10/2027*	1,004,391	0.07		<b>Jersey</b>		
EUR 690,000	Banca IFIS SpA 2% 24/4/2023	755,351	0.05	GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	133,870	0.01
EUR 884,000	Banco BPM SpA 1.75% 24/4/2023	963,132	0.07	GBP 760,000	AA Bond Co Ltd 4.875% 31/7/2024	996,068	0.07
EUR 1,949,000	Banco BPM SpA 2.75% 27/7/2020	2,288,288	0.16	EUR 1,937,000	Adient Global Holdings Ltd 3.5% 15/8/2024	2,121,178	0.14
EUR 500,000	Banco BPM SpA 4.25% 30/1/2019	587,944	0.04	GBP 872,000	CPUK Finance Ltd 4.25% 28/8/2022	1,132,662	0.08
GBP 833,000	Enel SpA FRN 15/9/2076	1,178,646	0.08	GBP 465,000	CPUK Finance Ltd 4.875% 28/8/2025	603,077	0.04
EUR 1,725,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	2,074,827	0.14	USD 764,000	Ensco Jersey Finance Ltd 3% 31/1/2024	710,880	0.05
EUR 495,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	600,858	0.04	USD 2,560,000	HBOS Capital Funding LP 6.85% 23/12/2018 (Perpetual)	2,588,800	0.18
EUR 1,475,000	Intesa Sanpaolo SpA 2.125% 30/8/2023	1,715,475	0.12	EUR 1,846,042	LHC3 Plc 4.125% 15/8/2024	2,145,699	0.15
EUR 323,000	Intesa Sanpaolo SpA 6.625% 13/9/2023	427,210	0.03	EUR 300,000	Lincoln Finance Ltd 6.875% 15/4/2021	361,243	0.02
EUR 776,000	LKQ Italia Bondco SpA 3.875% 1/4/2024	961,528	0.06	EUR 1,200,000	PT Jersey Ltd 0.5% 19/11/2019	1,352,127	0.09
EUR 934,000	Nexi Capital SpA FRN 1/5/2023*	1,086,632	0.07			12,145,604	0.83
EUR 256,000	Nexi Capital SpA 4.125% 1/11/2023*	300,489	0.02		<b>Kazakhstan</b>		
EUR 1,056,000	Sisal Group SpA 7% 31/7/2023	1,271,900	0.09	USD 2,500,000	KazMunayGas National Co JSC '144A' 3.875% 19/4/2022	2,478,750	0.17
EUR 820,000	Snaitech SpA FRN 7/11/2021	963,674	0.07		<b>Luxembourg</b>		
EUR 938,000	Snaitech SpA 6.375% 7/11/2021	1,140,057	0.08	USD 2,540,000	Altice Financing SA '144A' 6.625% 15/2/2023	2,555,875	0.17
EUR 2,500,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	2,768,927	0.19	USD 2,900,000	Altice Financing SA '144A' 7.5% 15/5/2026	2,769,500	0.19
EUR 879,000	Telecom Italia SpA/Milano 2.875% 28/1/2026	1,020,460	0.07	EUR 600,000	Altice Finco SA 4.75% 15/1/2028	589,755	0.04
EUR 775,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	951,045	0.06	USD 7,111,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022*	6,897,670	0.47
EUR 800,000	Telecom Italia SpA/Milano 3.625% 19/1/2024	994,758	0.07	EUR 700,000	ARD Finance SA 6.625% 15/9/2023	842,888	0.06
GBP 1,250,000	Telecom Italia SpA/Milano 5.875% 19/5/2023*	1,796,348	0.12	EUR 800,000	Aroundtown SA 1.5% 18/1/2021	1,335,830	0.09
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	232,172	0.02	GBP 625,000	B&M European Value Retail SA 4.125% 1/2/2022	822,187	0.06
				EUR 650,000	BMBG Bond Finance SCA 3% 15/6/2021	766,006	0.05

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The notes on pages 687 to 699 form an integral part of these financial statements.



# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 300,000	Cabot Financial Luxembourg SA 6.5% 1/4/2021	391,026	0.03	USD 200,000	<b>Malaysia</b> Press Metal Labuan Ltd 4.8% 30/10/2022	188,673	0.01
GBP 1,567,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	2,004,709	0.14				
EUR 1,330,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021*	1,460,207	0.10	USD 600,000	<b>Maldives</b> Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	573,000	0.04
USD 800,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	739,100	0.05				
EUR 771,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	899,265	0.06				
EUR 1,187,000	DEA Finance SA 7.5% 15/10/2022	1,491,484	0.10	USD 1,700,000	<b>Mauritius</b> Greenko Investment Co 4.875% 16/8/2023	1,542,155	0.10
EUR 731,000	Fiat Chrysler Finance Europe SA 4.75% 15/7/2022	954,186	0.06	USD 600,000	UPL Corp Ltd 4.5% 8/3/2028*	558,640	0.04
EUR 500,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	624,496	0.04			2,100,795	0.14
EUR 700,000	Garfunkelux Holdco 3 SA FRN 1/9/2023*	730,798	0.05				
EUR 958,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022	1,170,296	0.08	USD 1,117,000	<b>Mexico</b> Banco Mercantil del Norte SA/ Grand Cayman FRN 4/10/2031	1,065,339	0.07
EUR 800,000	INEOS Group Holdings SA 5.375% 1/8/2024	983,749	0.07	USD 2,105,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand FRN 20/1/2022 (Perpetual)	2,270,863	0.15
USD 819,000	Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	817,968	0.06	USD 1,752,000	BBVA Bancomer SA/Texas FRN 18/1/2033	1,611,840	0.11
USD 2,884,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,637,966	0.18	USD 2,400,000	Gruma SAB de CV 4.875% 1/12/2024	2,454,000	0.17
USD 1,170,000	Intelsat Jackson Holdings SA '144A' 9.5% 30/9/2022	1,363,050	0.09	USD 2,900,000	Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual)	2,913,195	0.20
USD 2,443,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	2,581,958	0.18	USD 1,551,000	Mexichem SAB de CV 4.875% 19/9/2022*	1,590,744	0.11
USD 200,000	Intelsat SA '144A' 4.5% 15/6/2025	297,693	0.02	USD 969,000	Mexichem SAB de CV 5.5% 15/1/2048	893,903	0.06
USD 1,200,000	Klabin Finance SA '144A' 4.875% 19/9/2027	1,086,000	0.07	USD 1,565,000	Petroleos Mexicanos 5.35% 12/2/2028	1,467,187	0.10
EUR 512,000	LHMC Finco Sarl 6.25% 20/12/2023	614,227	0.04	USD 245,000	Petroleos Mexicanos 5.375% 13/3/2022	250,574	0.02
USD 183,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 4.875% 15/4/2020*	183,915	0.01			14,517,645	0.99
USD 570,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.5% 15/4/2025*	488,775	0.03				
USD 124,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.625% 15/10/2023*	111,600	0.01	USD 101,570	<b>Mongolia</b> Energy Resources LLC FRN 30/9/2022	99,927	0.01
USD 867,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.75% 1/8/2022	814,980	0.05				
EUR 54,429	Matterhorn Telecom SA FRN 1/2/2023	63,530	0.00	EUR 1,400,000	<b>Netherlands</b> ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	1,745,860	0.12
EUR 1,588,000	Matterhorn Telecom SA 3.875% 1/5/2022	1,889,789	0.13	EUR 700,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)	793,962	0.05
USD 1,129,000	MHP Lux SA 6.95% 3/4/2026	1,055,615	0.07	USD 388,000	Alcoa Nederland Holding BV '144A' 6.125% 15/5/2028	401,580	0.03
USD 2,270,000	Millicom International Cellular SA 5.125% 15/1/2028*	2,107,979	0.14	USD 1,068,000	Alpha 2 BV '144A' 8.75% 1/6/2023	1,074,675	0.07
USD 1,250,000	Millicom International Cellular SA 6% 15/3/2025	1,265,625	0.09	USD 1,350,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025*	1,336,500	0.09
USD 282,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	274,863	0.02	USD 1,750,000	AT Securities BV FRN 21/7/2023 (Perpetual)	1,633,179	0.11
EUR 335,000	SCHMOLZ + BICKENBACH Luxembourg Finance SA 5.625% 15/7/2022	406,925	0.03	EUR 700,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	829,259	0.06
USD 2,223,000	Telecom Italia Capital SA 6% 30/9/2034	2,195,212	0.15	EUR 909,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	1,095,216	0.07
USD 680,000	Telecom Italia Capital SA 6.375% 15/11/2033	694,875	0.05	EUR 2,360,000	Cairn CLO VI BV FRN 25/7/2029	2,728,285	0.19
EUR 1,345,000	Telecom Italia Finance SA 7.75% 24/1/2033*	2,147,400	0.15	EUR 2,940,000	Cairn CLO VI BV FRN 25/7/2029	3,431,297	0.23
USD 1,600,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	1,504,000	0.10	EUR 979,000	Ceva Logistics Finance BV 5.25% 1/8/2025	1,136,736	0.08
EUR 1,465,200	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027*	1,834,183	0.12	USD 3,213,000	Clear Channel International BV '144A' 8.75% 15/12/2020	3,333,488	0.23
		54,467,155	3.70	EUR 928,000	Constellium NV 4.25% 15/2/2026	1,101,564	0.08
				USD 2,224,000	Constellium NV '144A' 5.75% 15/5/2024	2,212,880	0.15
				USD 1,983,000	Constellium NV '144A' 5.875% 15/2/2026	1,948,297	0.13

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 736,000	Constellium NV '144A' 6.625% 1/3/2025	748,402	0.05	EUR 500,000	Telefonica Europe BV FRN 31/3/2020 (Perpetual)	612,169	0.04
EUR 1,800,000	Contego Clo V DAC FRN 15/1/2031	2,072,748	0.14	GBP 700,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)*	975,635	0.07
EUR 1,100,000	Cooperatieve Rabobank UA FRN 29/6/2020 (Perpetual)	1,367,676	0.09	EUR 800,000	Telefonica Europe BV FRN 18/9/2021 (Perpetual)	1,075,562	0.07
EUR 1,200,000	Cooperatieve Rabobank UA FRN 29/6/2021 (Perpetual)	1,574,472	0.11	EUR 500,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	589,753	0.04
EUR 857,000	Diamond BC BV 5.625% 15/8/2025*	937,779	0.06	EUR 900,000	Telefonica Europe BV FRN 7/6/2023 (Perpetual)	979,951	0.07
EUR 2,000,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	2,327,441	0.16	EUR 400,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	503,912	0.03
EUR 500,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	601,643	0.04	USD 1,381,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/7/2021	1,295,198	0.09
EUR 2,253,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	2,713,391	0.18	USD 6,887,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/7/2023	6,120,133	0.42
EUR 1,180,000	Fiat Chrysler Automobiles NV 3.75% 29/3/2024	1,487,076	0.10	USD 725,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/4/2024	735,773	0.05
EUR 1,000,000	Gas Natural Fenosa Finance BV FRN 18/11/2022 (Perpetual)	1,219,928	0.08	USD 1,161,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 1/3/2028	1,216,949	0.08
EUR 1,300,000	Gas Natural Fenosa Finance BV FRN 24/4/2024 (Perpetual)*	1,504,365	0.10	EUR 521,000	United Group BV FRN 1/7/2023	612,319	0.04
EUR 3,275,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	3,888,361	0.26	EUR 1,522,000	United Group BV 4.375% 1/7/2022	1,835,140	0.13
EUR 630,000	InterXion Holding NV 4.75% 15/6/2025	765,032	0.05	EUR 890,000	United Group BV 4.875% 1/7/2024	1,066,306	0.07
EUR 1,402,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	1,635,827	0.11	USD 400,000	UPC Holding BV '144A' 5.5% 15/1/2028	374,500	0.03
GBP 760,000	Koninklijke KPN NV FRN 14/3/2073*	1,047,926	0.07	USD 2,468,000	VEON Holdings BV 4.95% 16/6/2024	2,344,600	0.16
USD 1,650,000	Lukoil International Finance BV 4.563% 24/4/2023	1,621,125	0.11	USD 2,721,000	VTR Finance BV '144A' 6.875% 15/1/2024	2,789,067	0.19
EUR 640,000	NN Group NV FRN 13/6/2024 (Perpetual)	791,672	0.05	EUR 730,000	Ziggo Bond Co BV 7.125% 15/5/2024	912,355	0.06
EUR 1,466,000	Nyrstar Netherlands Holdings BV 6.875% 15/3/2024*	1,519,180	0.10	EUR 927,000	Ziggo Bond Finance BV 4.625% 15/1/2025	1,076,255	0.07
EUR 883,000	OCI NV 5% 15/4/2023*	1,081,985	0.07	USD 1,556,000	Ziggo Bond Finance BV '144A' 5.875% 15/1/2025	1,460,695	0.10
EUR 581,000	Ol European Group BV 3.125% 15/11/2024	696,953	0.05	EUR 1,115,000	Ziggo BV 4.25% 15/1/2027	1,301,298	0.09
USD 1,005,000	Ol European Group BV '144A' 4% 15/3/2023	956,006	0.07	USD 1,284,000	Ziggo BV '144A' 5.5% 15/1/2027	1,210,170	0.08
USD 11,082,000	Petrobras Global Finance BV 4.375% 20/5/2023	10,417,080	0.71			116,476,692	7.92
USD 4,741,000	Petrobras Global Finance BV '144A' 5.299% 27/1/2025	4,359,349	0.30				
USD 812,000	Petrobras Global Finance BV 5.999% 27/1/2028	736,829	0.05		<b>Norway</b>		
USD 3,123,000	Petrobras Global Finance BV 6.85% 5/6/2115	2,581,159	0.18	USD 475,000	Aker BP ASA '144A' 5.875% 31/3/2025*	494,594	0.04
USD 3,508,000	Petrobras Global Finance BV 8.375% 23/5/2021	3,828,982	0.26	USD 475,000	DNB Bank ASA FRN 26/3/2022 (Perpetual)	490,758	0.03
EUR 690,000	Promontoria Holding 264 BV 6.75% 15/8/2023	803,766	0.06			985,352	0.07
EUR 785,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	957,552	0.07		<b>Peru</b>		
EUR 1,494,000	Repsol International Finance BV FRN 25/3/2075	1,869,080	0.13	USD 2,070,000	Inretail Pharma SA 5.375% 2/5/2023	2,110,106	0.14
USD 300,000	Royal Capital BV FRN 5/5/2021 (Perpetual)	300,981	0.02		<b>Portugal</b>		
USD 219,000	Royal Capital BV FRN 5/5/2024 (Perpetual)	208,324	0.01	EUR 3,000,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	1,082,260	0.07
USD 400,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	375,000	0.03	EUR 3,400,000	Banco Espirito Santo SA (Restricted) 4% 21/1/2019	1,206,778	0.08
USD 129,000	Sensata Technologies BV '144A' 5% 1/10/2025*	129,929	0.01	EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	1,433,704	0.10
USD 2,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	2,085	0.00			3,722,742	0.25
EUR 2,100,000	Telefonica Europe BV FRN 18/9/2018 (Perpetual)	2,449,580	0.17		<b>Singapore</b>		
EUR 2,500,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)	3,007,490	0.20	USD 234,989	Eterna Capital Pte Ltd 8% 11/12/2022	227,560	0.02

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The notes on pages 687 to 699 form an integral part of these financial statements.

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,200,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021	1,202,240	0.08	USD 600,000	<b>Sri Lanka</b> Sri Lanka Government International Bond 6.125% 3/6/2025	573,000	0.04
USD 900,000	JGC Ventures Pte Ltd 10.75% 30/8/2021	911,250	0.06		<b>Sweden</b>		
USD 600,000	Marquee Land Pte Ltd 9.75% 5/8/2019	612,750	0.04	EUR 475,000	Akeli Residential Property AB FRN 5/10/2078	548,030	0.04
USD 1,200,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022	1,227,033	0.08	EUR 2,312,000	Intrum AB 2.75% 15/7/2022	2,632,729	0.18
USD 1,200,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024*	1,024,500	0.07	EUR 201,000	Intrum AB 3.125% 15/7/2024	223,639	0.01
EUR 3,500,000	Mulhacen Pte Ltd 6.5% 1/8/2023	4,093,386	0.28	USD 1,000,000	Swedbank AB FRN 17/3/2020 (Perpetual)	1,003,750	0.07
USD 785,000	SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023*	723,507	0.05	USD 200,000	Swedbank AB FRN 17/3/2022 (Perpetual)	201,406	0.01
USD 935,000	Theta Capital Pte Ltd 7% 11/4/2022	773,713	0.05	EUR 1,547,000	Unilabs Subholding AB 5.75% 15/5/2025	1,745,097	0.12
USD 690,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)*	647,910	0.05	EUR 322,200	Verisure Holding AB 6% 1/11/2022	389,664	0.03
		11,443,849	0.78	EUR 860,000	Verisure Midholding AB 5.75% 1/12/2023	1,009,486	0.07
	<b>South Africa</b>			EUR 1,277,000	Volvo Car AB 2% 24/1/2025*	1,474,294	0.10
USD 1,485,000	Eskom Holdings SOC Ltd 6.35% 10/8/2028	1,490,004	0.10			9,228,095	0.63
USD 900,000	Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025	855,000	0.06		<b>Switzerland</b>		
USD 2,000,000	Growthpoint Properties International Pty Ltd 5.872% 2/5/2023	2,052,500	0.14	USD 900,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	932,850	0.06
USD 1,900,000	Transnet SOC Ltd 4% 26/7/2022	1,793,125	0.12	USD 1,100,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	1,104,125	0.07
		6,190,629	0.42	EUR 1,888,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	2,441,532	0.17
	<b>South Korea</b>			USD 1,300,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)	1,126,514	0.08
USD 307,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2047	277,178	0.02	USD 725,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	771,176	0.05
KRW 400,000,000	Kakao Corp 11/5/2021 (Zero Coupon)	392,084	0.03			6,376,197	0.43
USD 900,000	KDB Life Insurance Co Ltd FRN 21/5/2048	868,489	0.06		<b>Thailand</b>		
USD 600,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	599,100	0.04	USD 675,000	PTTEP Treasury Center Co Ltd FRN 17/7/2022 (Perpetual)	651,895	0.04
USD 775,000	Woori Bank FRN 16/5/2022 (Perpetual)	758,144	0.05		<b>Turkey</b>		
		2,894,995	0.20	USD 2,700,000	Akbank Turk AS 5% 24/10/2022*	2,214,000	0.15
	<b>Spain</b>			USD 4,237,000	Coca-Cola Icecek AS 4.215% 19/9/2024*	3,770,506	0.26
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 19/2/2019 (Perpetual)	1,414,590	0.10	USD 200,000	KOC Holding AS 3.5% 24/4/2020	185,271	0.01
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	518,363	0.04	USD 210,000	KOC Holding AS 5.25% 15/3/2023	183,508	0.01
EUR 200,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	236,987	0.02	USD 200,000	Mersin Uluslararası Liman İşletmeciliği AS 5.875% 12/8/2020	195,750	0.01
EUR 1,700,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	2,001,431	0.14	USD 455,000	Tupras Türkiye Petrol Rafinerileri AS 4.5% 18/10/2024	360,542	0.03
EUR 1,100,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	1,383,396	0.09	USD 310,000	Türkiye İş Bankası AS FRN 29/6/2028	175,150	0.01
EUR 600,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	624,129	0.04	USD 1,200,000	Türkiye İş Bankası AS '144A' 5.5% 21/4/2022	872,400	0.06
EUR 1,400,000	Bankia SA FRN 18/7/2022 (Perpetual)	1,658,909	0.11	USD 1,550,000	Türkiye Sise ve Cam Fabrikaları AS 4.25% 9/5/2020	1,448,491	0.10
EUR 700,000	Bankia SA FRN 15/3/2027*	833,927	0.06			9,405,618	0.64
EUR 800,000	Bilbao CLO I DAC FRN 20/7/2031	868,102	0.06		<b>United Arab Emirates</b>		
EUR 400,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	501,787	0.03	USD 2,220,000	Abu Dhabi National Energy Co PJSC 4.375% 23/4/2025	2,221,090	0.15
EUR 800,000	CaixaBank SA FRN 23/3/2026 (Perpetual)	859,905	0.06	USD 4,237,000	Oztel Holdings SPC Ltd 5.625% 24/10/2023	4,221,111	0.29
EUR 500,000	CaixaBank SA FRN 15/2/2027	612,777	0.04			6,442,201	0.44
EUR 300,000	CaixaBank SA FRN 14/7/2028	355,645	0.02		<b>United Kingdom</b>		
EUR 825,000	NH Hotel Group SA 3.75% 1/10/2023	1,006,873	0.07	EUR 300,000	Algeco Global Finance Plc 6.5% 15/2/2023	366,429	0.03
EUR 781,000	Tendam Brands SAU 5% 15/9/2024	885,408	0.06				
		13,762,229	0.94				

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The notes on pages 687 to 699 form an integral part of these financial statements.

## Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,477,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	1,525,003	0.10	USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	211,750	0.01
GBP 1,909,000	Ardonagh Midco 3 Plc 8.375% 15/7/2023	2,472,666	0.17	GBP 1,240,000	Shop Direct Funding Plc 7.75% 15/11/2022*	1,374,068	0.09
USD 1,570,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023*	1,601,400	0.11	GBP 550,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	710,186	0.05
EUR 805,000	Arrow Global Finance Plc FRN 1/4/2025	870,259	0.06	GBP 958,000	Stonegate Pub Co Financing Plc 4.875% 15/3/2022*	1,234,841	0.08
EUR 307,000	Arrow Global Finance Plc FRN 1/3/2026	341,612	0.02	EUR 2,055,000	Synlab Bondco Plc 6.25% 1/7/2022*	2,479,881	0.17
GBP 908,000	Arrow Global Finance Plc 5.125% 15/9/2024*	1,082,936	0.07	EUR 642,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	797,620	0.05
GBP 1,365,000	Barclays Plc FRN 15/3/2023 (Perpetual)	1,836,441	0.13	GBP 300,000	Tesco Plc 5% 24/3/2023*	429,311	0.03
EUR 900,000	Barclays Plc FRN 11/11/2025	1,058,093	0.07	GBP 100,000	Tesco Plc 5.5% 13/1/2033	152,865	0.01
USD 1,620,000	Barclays Plc 4.375% 11/9/2024*	1,577,557	0.11	EUR 1,150,000	Titan Global Finance Plc 2.375% 16/11/2024	1,294,637	0.09
USD 400,000	Barclays Plc 5.2% 12/5/2026	395,428	0.03	EUR 425,000	Titan Global Finance Plc 3.5% 17/6/2021	517,275	0.04
GBP 1,366,000	Boparan Finance Plc 5.5% 15/7/2021*	1,640,123	0.11	USD 1,440,000	TransDigm UK Holdings Plc '144A' 6.875% 15/5/2026	1,479,600	0.10
GBP 1,400,000	Cognita Financing Plc 7.75% 15/8/2021	1,864,538	0.13	USD 798,000	Travelport Corporate Finance Plc '144A' 6% 15/3/2026	813,960	0.06
EUR 922,000	EC Finance Plc 2.375% 15/11/2022*	1,080,933	0.07	USD 200,000	Tullow Oil Plc '144A' 7% 1/3/2025	193,290	0.01
GBP 250,000	El Group Plc 6.375% 15/2/2022	335,848	0.02	USD 800,000	Tullow Oil Plc 7% 1/3/2025*	776,000	0.05
USD 104,000	Ensco Plc 4.5% 1/10/2024	86,840	0.01	GBP 1,544,420	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	2,224,329	0.15
USD 503,000	Ensco Plc 5.2% 15/3/2025	425,035	0.03	GBP 1,700,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	2,163,351	0.15
USD 332,000	Ensco Plc 5.75% 1/10/2044	244,435	0.02	USD 600,000	Vedanta Resources Plc 7.125% 31/5/2023	580,305	0.04
USD 1,736,000	Ensco Plc 7.75% 1/2/2026	1,669,963	0.11	EUR 1,249,000	Virgin Media Finance Plc 4.5% 15/1/2025*	1,483,131	0.10
USD 2,309,000	Fresnillo Plc 5.5% 13/11/2023	2,392,701	0.16	USD 520,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	503,100	0.03
GBP 700,000	GKN Holdings Plc 3.375% 12/5/2032	933,316	0.06	GBP 740,000	Virgin Media Finance Plc 6.375% 15/10/2024	993,852	0.07
EUR 200,000	HSBC Holdings Plc FRN 16/9/2022 (Perpetual)	248,366	0.02	GBP 1,319,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	1,668,243	0.11
USD 650,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	655,687	0.05	GBP 880,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	1,166,529	0.08
USD 1,200,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	1,200,000	0.08	USD 203,000	Virgin Media Secured Finance Plc '144A' 5.25% 15/1/2026	198,219	0.01
USD 700,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)	703,500	0.05	GBP 783,000	Virgin Media Secured Finance Plc 5.5% 15/1/2025	1,040,454	0.07
USD 875,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	858,594	0.06	USD 218,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	214,730	0.02
EUR 1,946,000	INEOS Finance Plc 4% 1/5/2023	2,317,032	0.16	GBP 892,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	1,211,229	0.08
USD 306,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	308,295	0.02	GBP 600,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	744,146	0.05
EUR 1,263,000	International Game Technology Plc 3.5% 15/7/2024*	1,491,105	0.10	GBP 1,115,000	Vue International Bidco Plc 7.875% 15/7/2020*	1,452,220	0.10
EUR 624,000	International Game Technology Plc 4.75% 15/2/2023	790,125	0.05			75,903,139	5.16
GBP 580,000	Iron Mountain UK Plc 3.875% 15/11/2025	714,497	0.05				
USD 1,200,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,191,000	0.08				
GBP 976,000	Jerrold Finco Plc 6.125% 15/1/2024*	1,257,511	0.09				
GBP 1,699,000	Jerrold Finco Plc 6.25% 15/9/2021	2,257,859	0.15				
GBP 1,629,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023	2,232,246	0.15				
USD 650,000	National Westminster Bank Plc FRN 28/11/2018 (Perpetual)	528,951	0.04				
USD 1,161,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	1,129,073	0.08	USD 496,000	Acadia Healthcare Co Inc 5.625% 15/2/2023	509,640	0.03
EUR 1,319,000	OTE Plc 3.5% 9/7/2020	1,614,012	0.11	USD 103,000	Acadia Healthcare Co Inc 6.5% 1/3/2024	107,617	0.01
USD 200,000	Petra Diamonds US Treasury Plc 7.25% 1/5/2022	192,000	0.01	USD 397,000	ACCO Brands Corp '144A' 5.25% 15/12/2024	396,008	0.03
GBP 1,217,000	Pinnacle Bidco Plc 6.375% 15/2/2025	1,621,306	0.11	USD 2,120,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	2,149,150	0.15
USD 848,000	Royal Bank of Scotland Group Plc FRN 10/8/2020 (Perpetual)	871,320	0.06	USD 649,000	Acosta Inc '144A' 7.75% 1/10/2022	296,917	0.02
USD 1,687,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	1,809,982	0.12	USD 358,000	ADT Corp/The 3.5% 15/7/2022	340,798	0.02
				USD 247,000	ADT Corp/The 4.125% 15/6/2023	235,576	0.02
				USD 1,662,000	ADT Corp/The '144A' 4.875% 15/7/2032	1,362,840	0.09

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

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 610,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	611,525	0.04	USD 500,000	Ares XXXVR CLO Ltd 'Series 2015-35RA D' '144A' FRN 15/7/2030	499,974	0.03
USD 514,000	Advanced Micro Devices Inc 7.5% 15/8/2022	576,965	0.04	USD 485,000	Asbury Automotive Group Inc 6% 15/12/2024	489,850	0.03
USD 297,000	AES Corp/VA 5.125% 1/9/2027	300,712	0.02	USD 1,152,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	1,166,400	0.08
USD 428,000	AES Corp/VA 6% 15/5/2026	454,750	0.03	USD 1,223,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,357,530	0.09
USD 458,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	482,045	0.03	USD 883,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	909,490	0.06
USD 430,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/6/2024	418,175	0.03	USD 92,000	AssuredPartners Inc '144A' 7% 15/8/2025	90,390	0.01
USD 250,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	250,000	0.02	USD 850,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A B' '144A' FRN 15/1/2031	839,396	0.06
USD 1,000,000	Allegro CLO VI Ltd 'Series 2017-2A D' '144A' FRN 17/1/2031	991,836	0.07	USD 1,300,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A D' '144A' FRN 15/1/2031	1,277,911	0.09
USD 2,697,000	Alliance Data Systems Corp '144A' 5.375% 1/8/2022	2,723,970	0.19	EUR 107,000	Avantor Inc 4.75% 1/10/2024	128,503	0.01
USD 5,221,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	5,429,840	0.37	USD 5,122,000	Avantor Inc '144A' 6% 1/10/2024	5,211,635	0.35
USD 3,731,000	Ally Financial Inc 8% 1/11/2031	4,579,803	0.31	USD 1,727,000	Avantor Inc '144A' 9% 1/10/2025	1,793,921	0.12
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	999,249	0.07	USD 412,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.125% 1/6/2022	411,485	0.03
USD 1,250,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A CR2' '144A' FRN 15/7/2027	1,253,789	0.09	USD 953,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	945,852	0.06
USD 2,180,000	Altice US Finance I Corp '144A' 5.375% 15/7/2023	2,209,975	0.15	EUR 1,930,000	Banff Merger Sub Inc 8.375% 1/9/2026	2,264,993	0.15
USD 3,126,000	Altice US Finance I Corp '144A' 5.5% 15/5/2026	3,074,577	0.21	USD 4,749,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	4,778,681	0.33
USD 501,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	504,106	0.03	USD 2,399,000	Bausch Health Cos Inc/US '144A' 8.5% 31/1/2027	2,461,734	0.17
USD 374,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	395,038	0.03	USD 358,000	Bausch Health Cos Inc/US '144A' 9.25% 1/4/2026	380,712	0.03
USD 1,000,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031	988,472	0.07	USD 1,221,000	BBA US Holdings Inc '144A' 5.375% 1/5/2026	1,225,884	0.08
USD 1,000,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A ER' '144A' FRN 15/10/2027	1,010,115	0.07	EUR 510,000	Belden Inc 4.125% 15/10/2026	631,600	0.04
USD 650,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	649,949	0.04	USD 1,150,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A C' '144A' FRN 15/10/2030	1,149,437	0.08
USD 923,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	934,537	0.06	USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	500,000	0.03
USD 1,042,000	Antero Resources Corp 5% 1/3/2025	1,055,025	0.07	USD 581,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	602,613	0.04
USD 452,000	Apergy Corp '144A' 6.375% 1/5/2026	464,430	0.03	USD 373,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	391,661	0.03
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	996,528	0.07	USD 2,368,000	Blackstone CQP Holdco LP '144A' 6% 18/8/2021	2,355,026	0.16
USD 750,000	Apidos CLO XV 'Series 2013-15A DRR' '144A' FRN 20/4/2031	739,498	0.05	USD 14,545,000	Blackstone CQP Holdco LP '144A' 6.5% 20/3/2021	14,650,786	1.00
USD 798,000	APX Group Inc 7.875% 1/12/2022	814,957	0.06	USD 278,000	Block Communications Inc '144A' 6.875% 15/2/2025	284,255	0.02
USD 788,000	APX Group Inc 8.75% 1/12/2020	789,970	0.05	USD 1,487,000	Blue Cube Spenco LLC 9.75% 15/10/2023	1,693,321	0.12
USD 398,000	Aramark Services Inc '144A' 5% 1/2/2028	391,035	0.03	USD 946,000	Blue Cube Spenco LLC 10% 15/10/2025	1,099,725	0.07
USD 1,661,000	Arconic Inc 5.125% 1/10/2024	1,670,343	0.11	USD 3,399,000	BlueLine Rental Finance Corp / BlueLine Rental LLC '144A' 9.25% 15/3/2024	3,578,637	0.24
USD 146,000	Arconic Inc 5.9% 1/2/2027	148,570	0.01	USD 661,000	BMC Software Finance Inc '144A' 8.125% 15/7/2021	675,311	0.05
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	492,585	0.03	USD 118,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	116,525	0.01
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	496,381	0.03	USD 780,000	Boyd Gaming Corp 6% 15/8/2026	789,750	0.05
				USD 263,000	Boyne USA Inc '144A' 7.25% 1/5/2025	280,095	0.02

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,128,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,163,250	0.08	USD 5,202,000	Centene Corp '144A' 5.375% 1/6/2026*	5,390,572	0.37
USD 314,000	Brink's Co/The '144A' 4.625% 15/10/2027	295,552	0.02	USD 1,440,000	Centennial Resource Production LLC '144A' 5.375% 15/1/2026	1,418,400	0.10
USD 961,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	997,038	0.07	USD 1,629,000	CenturyLink Inc 5.625% 1/4/2025*	1,600,493	0.11
EUR 5,288,000	BWAY Holding Co 4.75% 15/4/2024	6,327,966	0.43	USD 904,000	CenturyLink Inc 6.45% 15/6/2021	946,669	0.06
USD 89,000	BWAY Holding Co '144A' 7.25% 15/4/2025	87,304	0.01	USD 381,000	CenturyLink Inc 6.75% 1/12/2023	400,050	0.03
USD 859,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	869,737	0.06	USD 1,336,000	CenturyLink Inc 7.5% 1/4/2024*	1,438,204	0.10
USD 3,049,000	Cablevision Systems Corp 8% 15/4/2020	3,209,073	0.22	USD 224,000	CenturyLink Inc 7.6% 15/9/2039	202,160	0.01
USD 478,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	458,880	0.03	USD 837,000	CenturyLink Inc 7.65% 15/3/2042	753,551	0.05
USD 563,000	Calfrac Holdings LP '144A' 8.5% 15/6/2026	540,480	0.04	USD 1,163,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	1,168,815	0.08
USD 1,651,000	California Resources Corp '144A' 8% 15/12/2022*	1,490,027	0.10	USD 1,711,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	1,717,399	0.12
USD 618,000	Callon Petroleum Co 6.125% 1/10/2024	634,995	0.04	USD 2,130,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.5% 1/4/2028	2,231,175	0.15
USD 380,000	Callon Petroleum Co 6.375% 1/7/2026	391,400	0.03	USD 1,629,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.75% 15/7/2025	1,738,957	0.12
USD 2,904,000	Calpine Corp '144A' 5.25% 1/6/2026	2,751,540	0.19	USD 95,000	CF Industries Inc 4.95% 1/6/2043	83,006	0.01
USD 603,000	Calpine Corp 5.375% 15/1/2023	576,619	0.04	USD 195,000	CF Industries Inc 5.15% 15/3/2034	183,056	0.01
USD 550,000	Calpine Corp 5.75% 15/1/2025	503,250	0.03	USD 1,234,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	1,213,947	0.08
USD 112,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	110,880	0.01	USD 790,000	Chaparral Energy Inc '144A' 8.75% 15/7/2023	788,025	0.05
USD 688,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/1/2022	684,560	0.05	USD 570,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	579,975	0.04
USD 850,000	Carlyle Global Market Strategies CLO 2013-4 Ltd 'Series 2013-4A DRR' '144A' FRN 15/1/2031	835,427	0.06	EUR 1,957,000	Chemours Co/The 4% 15/5/2026	2,306,324	0.16
USD 1,000,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	1,000,043	0.07	USD 183,000	Chemours Co/The 6.625% 15/5/2023	192,379	0.01
USD 1,000,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 20/7/2031	1,013,470	0.07	USD 207,000	Chemours Co/The 7% 15/5/2025	222,007	0.02
USD 444,000	Carriage Services Inc '144A' 6.625% 1/6/2026	453,990	0.03	USD 60,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	61,275	0.00
USD 521,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023*	536,630	0.04	USD 989,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	1,054,521	0.07
USD 873,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	940,657	0.06	USD 2,921,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	3,242,310	0.22
USD 1,147,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,101,120	0.07	USD 94,000	Cheniere Energy Partners LP 5.25% 1/10/2025	94,000	0.01
USD 1,000,000	CBAM 2017-3 Ltd 'Series 2017-3A E1' '144A' FRN 17/10/2029	1,015,586	0.07	USD 2,100,000	Chesapeake Energy Corp '144A' 8% 15/12/2022	2,209,578	0.15
USD 1,000,000	CBAM 2018-6 Ltd 'Series 2018-6A B1' '144A' FRN 15/7/2031	999,711	0.07	USD 209,000	Chesapeake Energy Corp 8% 15/1/2025*	214,225	0.01
USD 264,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	254,023	0.02	USD 4,062,000	Chesapeake Energy Corp 8% 15/6/2027*	4,133,085	0.28
USD 2,262,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	2,127,524	0.14	USD 569,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	480,805	0.03
USD 4,929,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027*	4,725,679	0.32	USD 1,112,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	1,164,820	0.08
USD 1,204,000	CDK Global Inc 4.875% 1/6/2027	1,188,950	0.08	USD 244,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	230,885	0.02
USD 371,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	387,695	0.03	USD 1,000,000	CIFC Funding 2018-I Ltd FRN 18/4/2031	987,446	0.07
USD 750,000	Cent CLO 17 Ltd FRN 30/4/2031	755,789	0.05	USD 800,000	CIFC Funding 2018-I Ltd 'Series 2018-1A C' '144A' FRN 18/4/2031	795,409	0.05
USD 384,000	Centene Corp 4.75% 15/1/2025	387,149	0.03	USD 250,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	250,000	0.02
				USD 250,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A D' '144A' FRN 17/10/2031	250,000	0.02
				USD 176,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	156,253	0.01
				USD 339,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	302,557	0.02
				USD 81,000	CIT Group Inc 5.25% 7/3/2025	82,417	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 4,040,000	CIT Group Inc 6% 1/4/2036	3,848,100	0.26	USD 512,000	Diamond Offshore Drilling Inc 4.875% 1/11/2043	367,360	0.03
USD 460,000	CIT Group Inc 6.125% 9/3/2028	481,850	0.03	USD 15,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	12,000	0.00
USD 780,000	Citgo Holding Inc '144A' 10.75% 15/2/2020	834,600	0.06	USD 590,000	Diamond Offshore Drilling Inc 7.875% 15/8/2025*	607,570	0.04
USD 4,619,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	4,746,023	0.32	USD 456,000	Diamondback Energy Inc 4.75% 1/11/2024	460,560	0.03
USD 1,702,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	1,742,916	0.12	USD 363,000	Diamondback Energy Inc 5.375% 31/5/2025	374,344	0.03
USD 5,556,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	5,597,670	0.38	USD 4,612,000	DISH DBS Corp 5.875% 15/7/2022*	4,466,445	0.30
USD 1,004,000	Cleveland-Cliffs Inc '144A' 4.875% 15/1/2024	981,410	0.07	USD 811,000	DISH DBS Corp 5.875% 15/11/2024	708,611	0.05
USD 5,059,000	CNX Resources Corp 5.875% 15/4/2022	5,071,395	0.34	USD 652,000	DISH DBS Corp 6.75% 1/6/2021	666,670	0.05
USD 44,000	CNX Resources Corp 8% 1/4/2023	46,544	0.00	USD 801,000	DISH DBS Corp 7.75% 1/7/2026*	726,307	0.05
EUR 1,220,000	Colfax Corp 3.25% 15/5/2025	1,456,652	0.10	USD 986,000	DISH Network Corp 3.375% 15/8/2026	930,587	0.06
USD 90,000	CommScope Inc '144A' 5.5% 15/6/2024	91,462	0.01	USD 4,704,000	DJO Finance LLC / DJO Finance Corp '144A' 8.125% 15/6/2021	4,868,640	0.33
USD 241,000	CommScope Technologies LLC '144A' 5% 15/3/2027	235,578	0.02	USD 984,000	Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	999,990	0.07
USD 1,570,000	Comstock Escrow Corp '144A' 9.75% 15/8/2026	1,538,600	0.10	USD 168,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A' 7.5% 1/5/2025	168,531	0.01
USD 2,802,000	CONSOL Energy Inc '144A' 11% 15/11/2025	3,194,280	0.22	USD 480,000	Eclipse Resources Corp 8.875% 15/7/2023	489,600	0.03
USD 1,006,000	Core & Main LP '144A' 6.125% 15/8/2025	972,993	0.07	USD 486,000	Elanco Animal Health Inc '144A' 4.272% 28/8/2023	489,124	0.03
USD 610,000	CoreCivic Inc 4.75% 15/10/2027	549,000	0.04	USD 522,000	Elanco Animal Health Inc '144A' 4.9% 28/8/2028	528,749	0.04
USD 1,651,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	1,690,211	0.12	USD 55,000	Eldorado Resorts Inc 6% 1/4/2025	56,238	0.00
USD 1,020,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	1,040,400	0.07	USD 1,130,000	Embarq Corp 7.995% 1/6/2036	1,110,225	0.08
USD 355,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	367,869	0.03	USD 780,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	781,950	0.05
USD 367,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	337,640	0.02	USD 1,007,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	1,003,224	0.07
USD 1,061,000	Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	1,021,212	0.07	USD 360,000	Endo Finance LLC / Endo Finco Inc '144A' 7.25% 15/1/2022	346,500	0.02
USD 2,243,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	2,189,729	0.15	USD 735,000	Energizer Gamma Acquisition Inc '144A' 6.375% 15/7/2026	761,423	0.05
USD 2,138,000	CSC Holdings LLC 5.25% 1/6/2024	2,093,209	0.14	USD 1,082,000	Engility Corp 8.875% 1/9/2024	1,161,798	0.08
USD 3,833,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	4,498,984	0.31	USD 751,000	EnLink Midstream Partners LP 4.15% 1/6/2025	708,989	0.05
USD 1,486,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 1/4/2025	1,504,575	0.10	USD 257,000	EnLink Midstream Partners LP 4.4% 1/4/2024	250,933	0.02
USD 406,000	CyrusOne LP / CyrusOne Finance Corp 5% 15/3/2024	413,613	0.03	USD 230,000	EnLink Midstream Partners LP 4.85% 15/7/2026	224,088	0.02
USD 337,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/3/2027	341,212	0.02	USD 230,000	EnLink Midstream Partners LP 5.05% 1/4/2045	196,246	0.01
USD 777,000	DaVita Inc 5.125% 15/7/2024	750,776	0.05	USD 626,000	EnLink Midstream Partners LP 5.45% 1/6/2047	558,925	0.04
USD 635,000	DCP Midstream Operating LP '144A' 4.75% 30/9/2021	646,113	0.04	USD 970,000	EnPro Industries Inc 5.875% 15/9/2022	993,038	0.07
USD 156,000	DCP Midstream Operating LP 5.375% 15/7/2025	159,900	0.01	USD 1,094,000	Entegris Inc '144A' 4.625% 10/2/2026	1,059,812	0.07
USD 702,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	741,488	0.05	USD 1,557,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 7.75% 15/5/2026	1,595,925	0.11
USD 1,016,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,098,550	0.07	USD 37,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020	36,445	0.00
USD 1,327,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	1,418,898	0.10	USD 1,082,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 9.375% 1/5/2024	862,895	0.06
USD 766,000	Denbury Resources Inc '144A' 7.5% 15/2/2024	778,448	0.05	EUR 762,000	Equinix Inc 2.875% 15/3/2024	894,301	0.06
USD 1,229,000	Denbury Resources Inc '144A' 9.25% 31/3/2022	1,316,566	0.09	EUR 1,586,000	Equinix Inc 2.875% 1/10/2025	1,818,040	0.12
				USD 510,000	Equinix Inc 5.375% 15/5/2027	520,837	0.04
				USD 272,000	Equinix Inc 5.875% 15/1/2026	282,200	0.02

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

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,876,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	1,761,095	0.12	USD 322,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	336,490	0.02
USD 907,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	927,407	0.06	USD 46,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	49,105	0.00
EUR 930,000	Federal-Mogul LLC / Federal-Mogul Financing Corp 5% 15/7/2024	1,149,582	0.08	USD 606,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	617,362	0.04
USD 500,000	Fillmore Park CLO Ltd 2018-1A 'Series 2018-1A D' '144A' FRN 15/7/2030	500,108	0.03	USD 750,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	749,698	0.05
USD 3,994,000	First Data Corp '144A' 5.75% 15/1/2024	4,093,850	0.28	USD 500,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A D' '144A' FRN 20/4/2030	500,011	0.03
USD 579,000	First Data Corp '144A' 7% 1/12/2023	603,608	0.04	USD 460,000	Graham Holdings Co '144A' 5.75% 1/6/2026	472,075	0.03
USD 357,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	362,355	0.02	USD 2,532,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	2,614,290	0.18
USD 572,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	500,500	0.03	USD 1,024,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	1,003,520	0.07
USD 286,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	297,082	0.02	USD 422,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	442,045	0.03
USD 996,000	Freeport-McMoRan Inc 3.55% 1/3/2022	964,875	0.07	USD 147,000	Group 1 Automotive Inc '144A' 5.25% 15/12/2023	142,590	0.01
USD 1,820,000	Freeport-McMoRan Inc 3.875% 15/3/2023	1,754,662	0.12	USD 600,000	GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031	595,999	0.04
USD 1,359,000	Freeport-McMoRan Inc 4% 14/11/2021	1,348,808	0.09	USD 66,000	GTT Communications Inc '144A' 7.875% 31/12/2024	62,865	0.00
USD 463,000	Freeport-McMoRan Inc 4.55% 14/11/2024	449,110	0.03	USD 108,000	Gulfport Energy Corp 6% 15/10/2024	107,190	0.01
USD 1,143,000	Freeport-McMoRan Inc 5.4% 14/11/2034	1,060,133	0.07	USD 37,000	Gulfport Energy Corp 6.375% 15/1/2026	36,167	0.00
USD 4,659,000	Freeport-McMoRan Inc 5.45% 15/3/2043	4,187,276	0.28	USD 763,000	Gulfport Energy Corp 6.625% 1/5/2023	782,075	0.05
USD 440,000	frontdoor Inc '144A' 6.75% 15/8/2026	451,550	0.03	USD 1,325,000	Halcon Resources Corp 6.75% 15/2/2025	1,242,187	0.08
USD 865,000	Frontier Communications Corp 7.125% 15/3/2019	871,488	0.06	USD 790,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	744,575	0.05
USD 1,471,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	1,391,934	0.09	USD 730,000	HCA Inc 4.75% 1/5/2023	743,688	0.05
USD 792,000	Frontier Communications Corp 10.5% 15/9/2022	701,910	0.05	USD 1,105,000	HCA Inc 5% 15/3/2024	1,129,619	0.08
USD 4,167,000	Frontier Communications Corp 11% 15/9/2025	3,260,678	0.22	USD 91,000	HCA Inc 5.25% 15/4/2025	93,958	0.01
USD 1,004,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	1,034,120	0.07	USD 1,271,000	HCA Inc 5.25% 15/6/2026	1,307,325	0.09
USD 250,000	Galaxy XXV CLO Ltd 'Series 2018-25A D' '144A' FRN 15/10/2031	250,000	0.02	USD 1,361,000	HCA Inc 5.375% 1/9/2026	1,371,208	0.09
USD 11,000	Gartner Inc '144A' 5.125% 1/4/2025	11,165	0.00	USD 5,316,000	HCA Inc 5.5% 15/6/2047	5,301,115	0.36
USD 1,068,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	1,081,350	0.07	USD 1,440,000	HCA Inc 5.625% 1/9/2028	1,445,328	0.10
USD 894,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	877,237	0.06	USD 4,150,000	HD Supply Inc (Step-up coupon) '144A' 5.75% 15/4/2024	4,373,062	0.30
USD 540,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	507,600	0.03	USD 153,000	Herc Rentals Inc '144A' 7.5% 1/6/2022	162,563	0.01
USD 264,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	256,080	0.02	USD 493,000	Herc Rentals Inc '144A' 7.75% 1/6/2024	534,141	0.04
USD 3,100,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	3,464,250	0.24	USD 127,000	Hertz Corp/The '144A' 7.625% 1/6/2022	126,683	0.01
USD 231,000	GEO Group Inc/The 5.875% 15/10/2024	226,380	0.02	USD 790,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp '144A' 5.625% 15/2/2026	799,875	0.05
USD 209,000	GEO Group Inc/The 6% 15/4/2026	203,252	0.01	USD 525,000	Hexion Inc 6.625% 15/4/2020	498,094	0.03
USD 164,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	171,626	0.01	USD 159,000	Hexion Inc '144A' 10.375% 1/2/2022	157,410	0.01
USD 272,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	287,640	0.02	USD 1,000,000	Highbridge Loan Management 12-2018 Ltd FRN 18/7/2031	975,475	0.07
				USD 123,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	119,925	0.01
				USD 69,000	Hilton Domestic Operating Co Inc '144A' 5.125% 1/5/2026	69,518	0.00
				USD 65,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	64,350	0.00
				USD 389,000	HUB International Ltd '144A' 7% 1/5/2026	387,541	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 165,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	160,096	0.01	USD 12,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	12,075	0.00
USD 296,000	Immucor Inc '144A' 11.125% 15/2/2022	298,220	0.02	USD 304,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 1/10/2025	286,140	0.02
USD 720,000	Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	729,900	0.05	USD 258,000	Laureate Education Inc '144A' 8.25% 1/5/2025	277,995	0.02
USD 5,333,000	Infor US Inc 6.5% 15/5/2022	5,428,834	0.37	EUR 6,110,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	259,527	0.02
USD 2,495,000	Informatica LLC '144A' 7.125% 15/7/2023	2,551,137	0.17	EUR 1,050,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	44,600	0.00
USD 1,039,000	inVentiv Group Holdings Inc / inVentiv Health Inc/inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	1,104,052	0.08	EUR 2,042,000	Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011	86,736	0.01
EUR 3,195,000	IQVIA Inc 3.25% 15/3/2025	3,763,615	0.26	USD 265,000	Lennar Corp 4.75% 29/11/2027	254,731	0.02
USD 258,000	IRB Holding Corp '144A' 6.75% 15/2/2026	247,035	0.02	USD 269,000	Lennar Corp 5.25% 1/6/2026	268,099	0.02
EUR 1,356,000	Iron Mountain Inc 3% 15/1/2025	1,567,495	0.11	USD 753,000	Level 3 Financing Inc 5.25% 15/3/2026	739,823	0.05
USD 138,000	Iron Mountain Inc '144A' 4.375% 1/6/2021	139,035	0.01	USD 518,000	Level 3 Financing Inc 5.375% 15/8/2022	524,475	0.04
USD 110,000	Iron Mountain Inc 6% 15/8/2023	113,300	0.01	USD 683,000	Level 3 Financing Inc 5.375% 15/1/2024	684,707	0.05
USD 140,000	iStar Inc 4.625% 15/9/2020	139,650	0.01	USD 275,000	Level 3 Parent LLC 5.75% 1/12/2022	277,750	0.02
USD 124,000	iStar Inc 5.25% 15/9/2022	123,070	0.01	USD 750,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	749,905	0.05
USD 211,000	iStar Inc 6% 1/4/2022	213,374	0.01	USD 800,000	Madison Park Funding XIII Ltd 'Series 2014-13A DR2' '144A' FRN 19/4/2030	799,886	0.05
USD 107,000	Itron Inc '144A' 5% 15/1/2026	102,260	0.01	USD 1,450,000	Madison Park Funding XXVII Ltd 'Series 2018-27A B' '144A' FRN 20/4/2030	1,434,740	0.10
USD 130,000	Jagged Peak Energy LLC '144A' 5.875% 1/5/2026	128,214	0.01	USD 711,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 1/8/2026	716,333	0.05
USD 4,712,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	4,759,120	0.32	USD 768,000	Marriott Ownership Resorts Inc '144A' 6.5% 15/9/2026	791,040	0.05
USD 458,000	JB Poindexter & Co Inc '144A' 7.125% 15/4/2026	475,748	0.03	USD 1,627,000	Matador Resources Co '144A' 5.875% 15/9/2026	1,655,473	0.11
USD 1,546,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	1,460,026	0.10	USD 481,000	Mattel Inc 5.45% 1/11/2041	389,610	0.03
USD 628,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	606,261	0.04	USD 820,000	Mattel Inc 6.2% 1/10/2040	686,750	0.05
USD 638,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	611,235	0.04	USD 526,000	Mattel Inc '144A' 6.75% 31/12/2025	515,322	0.04
USD 16,000	JC Penney Corp Inc 7.4% 1/4/2037	8,080	0.00	USD 507,000	Matthews International Corp '144A' 5.25% 1/12/2025	489,255	0.03
USD 2,312,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.875% 15/4/2022	2,346,680	0.16	USD 839,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	891,438	0.06
USD 1,911,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.375% 1/4/2020	1,953,997	0.13	USD 389,000	MDC Holdings Inc 6% 15/1/2043	336,485	0.02
USD 500,000	Jeld-Wen Inc '144A' 4.625% 15/12/2025	467,500	0.03	USD 1,140,000	Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/4/2021	1,152,825	0.08
USD 563,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	622,115	0.04	USD 256,000	MEDNAX Inc '144A' 5.25% 1/12/2023	256,000	0.02
USD 963,000	K Hovnanian Enterprises Inc '144A' 10% 15/7/2022	967,815	0.07	USD 74,000	Mercer International Inc '144A' 5.5% 15/1/2026	72,335	0.01
USD 565,000	Kaiser Aluminum Corp 5.875% 15/5/2024	583,368	0.04	USD 114,000	Mercer International Inc 7.75% 1/12/2022	119,273	0.01
USD 109,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	107,365	0.01	USD 1,873,000	Meredith Corp '144A' 6.875% 1/2/2026	1,901,095	0.13
USD 425,000	Koppers Inc '144A' 6% 15/2/2025	428,188	0.03	USD 130,000	Meritage Homes Corp 7.15% 15/4/2020	137,150	0.01
USD 395,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	408,331	0.03	USD 1,539,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	1,473,593	0.10
EUR 643,000	Kronos International Inc 3.75% 15/9/2025	736,898	0.05	USD 560,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	519,064	0.04
USD 384,000	L Brands Inc 6.75% 1/7/2036	314,880	0.02				
USD 293,000	L Brands Inc 6.875% 1/11/2035	246,120	0.02				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,411,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	2,489,358	0.17	USD 1,349,000	Novelis Corp '144A' 5.875% 30/9/2026	1,315,275	0.09
USD 56,000	Micron Technology Inc 5.5% 1/2/2025	58,310	0.00	USD 2,217,000	Novelis Corp '144A' 6.25% 15/8/2024	2,264,111	0.15
USD 956,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 6.875% 15/8/2023	1,009,775	0.07	USD 891,000	NRG Energy Inc 6.625% 15/1/2027	936,664	0.06
USD 894,000	Mobile Mini Inc 5.875% 1/7/2024	909,645	0.06	USD 760,000	NRG Yield Operating LLC 5.375% 15/8/2024	767,600	0.05
USD 715,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	710,531	0.05	USD 1,144,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	1,142,570	0.08
USD 7,695,000	Momentive Performance Materials Inc 3.88% 24/10/2021	8,252,887	0.56	USD 1,000,000	Oak Hill Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	985,839	0.07
USD 2,564,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	2,660,150	0.18	USD 152,000	Oceaneering International Inc 4.65% 15/11/2024	144,899	0.01
USD 606,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	594,637	0.04	USD 1,000,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	986,458	0.07
USD 160,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	162,400	0.01	USD 500,000	OCTAGON INVESTMENT PARTNERS 35 Ltd 'Series 2018-1A C' '144A' FRN 20/1/2031	494,907	0.03
USD 100,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 1/3/2024	105,500	0.01	USD 550,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A BR2' '144A' FRN 25/1/2031	546,485	0.04
USD 688,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	693,160	0.05	USD 1,400,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	1,378,334	0.09
USD 271,000	Nabors Industries Inc 4.625% 15/9/2021	270,406	0.02	USD 662,500	Octagon Investment Partners XVII Ltd 'Series 2013-1A DR2' '144A' FRN 25/1/2031	661,557	0.05
USD 2,751,000	Nabors Industries Inc '144A' 5.75% 1/2/2025	2,659,260	0.18	USD 450,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A ER2' '144A' FRN 25/1/2031	445,377	0.03
USD 988,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	1,027,520	0.07	USD 5,896,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022*	5,807,560	0.39
USD 717,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	748,369	0.05	USD 1,000,000	OZLM VI Ltd 'Series 2014-6A B1S' '144A' FRN 17/4/2031	1,002,694	0.07
USD 650,000	Navient Corp 5.625% 1/8/2033	549,250	0.04	USD 1,000,000	OZLM XIX Ltd 'Series 2017-19A C' '144A' FRN 22/11/2030	1,001,777	0.07
USD 192,000	Navient Corp 5.875% 25/10/2024	186,720	0.01	USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	996,350	0.07
USD 675,000	Navient Corp 6.75% 15/6/2026	664,031	0.05	USD 1,000,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	992,650	0.07
USD 267,000	Navistar International Corp '144A' 6.625% 1/11/2025	279,015	0.02	USD 500,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A CR2' '144A' FRN 17/1/2031	487,592	0.03
USD 1,529,000	Neiman Marcus Group Ltd LLC '144A' 8% 15/10/2021	1,047,365	0.07	USD 250,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	250,001	0.02
USD 797,000	Netflix Inc '144A' 5.875% 15/11/2028	801,981	0.05	USD 7,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	6,983	0.00
USD 1,000,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A DR' '144A' FRN 20/4/2027	978,941	0.07	USD 710,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	718,804	0.05
USD 1,000,000	Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030	987,045	0.07	USD 683,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	687,269	0.05
USD 354,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	361,080	0.02	USD 291,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	304,095	0.02
USD 1,134,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	1,223,302	0.08	USD 833,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	877,774	0.06
USD 1,195,000	Newfield Exploration Co 5.375% 1/1/2026	1,257,737	0.09	USD 272,000	PDC Energy Inc 5.75% 15/5/2026	264,860	0.02
USD 103,000	Newfield Exploration Co 5.625% 1/7/2024	110,339	0.01	USD 410,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	421,660	0.03
USD 227,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	221,893	0.02	USD 2,350,000	Pioneer Energy Services Corp 6.125% 15/3/2022	2,068,000	0.14
USD 66,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	62,948	0.00				
USD 458,000	NFP Corp '144A' 6.875% 15/7/2025	451,130	0.03				
USD 1,367,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	1,390,922	0.09				
USD 942,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	944,355	0.06				
USD 1,517,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,877,287	0.13				
USD 945,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	917,841	0.06				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 834,000	Pioneer Holdings LLC / Pioneer Finance Corp '144A' 9% 1/11/2022	863,190	0.06	USD 549,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	552,914	0.04
USD 576,000	Pisces Midco Inc '144A' 8% 15/4/2026	593,280	0.04	USD 586,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	592,592	0.04
USD 3,161,000	Platform Specialty Products Corp '144A' 5.875% 1/12/2025	3,141,244	0.21	USD 865,000	Sanchez Energy Corp 6.125% 15/1/2023	488,725	0.03
USD 11,806,000	Platform Specialty Products Corp '144A' 6.5% 1/2/2022	12,115,907	0.82	USD 970,000	Sanchez Energy Corp '144A' 7.25% 15/2/2023*	948,175	0.06
USD 3,313,000	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	3,436,409	0.23	USD 2,195,000	Sanchez Energy Corp 7.75% 15/6/2021	1,536,500	0.10
USD 220,000	Post Holdings Inc '144A' 5.625% 15/1/2028	214,775	0.01	EUR 400,000	Scientific Games International Inc 3.375% 15/2/2026	446,911	0.03
USD 206,000	Post Holdings Inc '144A' 5.75% 1/3/2027	204,346	0.01	USD 610,000	Scientific Games International Inc '144A' 5% 15/10/2025	581,025	0.04
USD 1,296,000	PQ Corp '144A' 5.75% 15/12/2025	1,279,800	0.09	EUR 440,000	Scientific Games International Inc 5.5% 15/2/2026	477,188	0.03
USD 924,000	PQ Corp '144A' 6.75% 15/11/2022	969,045	0.07	EUR 517,000	Sealed Air Corp 4.5% 15/9/2023*	682,426	0.05
USD 2,051,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.25% 15/5/2023	2,199,697	0.15	USD 176,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	173,360	0.01
EUR 1,714,000	PSPC Escrow Corp 6% 1/2/2023	2,101,867	0.14	USD 95,000	SESI LLC 7.125% 15/12/2021	96,544	0.01
USD 860,000	PTC Inc 6% 15/5/2024	905,150	0.06	USD 334,000	SESI LLC 7.75% 15/9/2024	346,525	0.02
USD 1,000,000	PulteGroup Inc 6% 15/2/2035	955,000	0.07	EUR 800,000	Silgan Holdings Inc 3.25% 15/3/2025	959,995	0.07
USD 565,000	PulteGroup Inc 6.375% 15/5/2033	553,700	0.04	USD 454,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	468,755	0.03
EUR 709,000	PVH Corp 3.125% 15/12/2027	824,187	0.06	USD 210,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	204,160	0.01
USD 677,000	QEP Resources Inc 5.375% 1/10/2022	685,462	0.05	USD 176,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	173,360	0.01
USD 1,916,000	QEP Resources Inc 5.625% 1/3/2026	1,839,360	0.13	USD 269,000	SM Energy Co 5% 15/1/2024*	262,275	0.02
USD 1,620,000	Qorvo Inc '144A' 5.5% 15/7/2026	1,632,150	0.11	USD 261,000	SM Energy Co 5.625% 1/6/2025	259,695	0.02
USD 1,750,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,680,000	0.11	USD 114,000	SM Energy Co 6.125% 15/11/2022*	117,990	0.01
USD 540,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	532,913	0.04	USD 894,000	SM Energy Co 6.625% 15/1/2027	925,272	0.06
USD 1,185,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,110,938	0.08	USD 102,000	SM Energy Co 6.75% 15/9/2026	106,335	0.01
USD 211,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	204,670	0.01	USD 4,976,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	5,498,480	0.37
USD 598,000	Range Resources Corp 4.875% 15/5/2025	577,070	0.04	USD 766,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	803,343	0.05
USD 463,000	Range Resources Corp 5% 15/3/2023	455,222	0.03	USD 815,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	840,998	0.06
USD 344,000	Range Resources Corp 5.875% 1/7/2022	349,160	0.02	USD 1,000,000	SOUND POINT CLO III-R Ltd 'Series 2013-2RA C' '144A' FRN 15/4/2029	997,117	0.07
USD 1,163,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	1,125,202	0.08	USD 804,000	Southwestern Energy Co 6.2% 23/1/2025	807,015	0.05
USD 625,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	665,619	0.05	USD 1,218,000	Southwestern Energy Co 7.5% 1/4/2026	1,283,467	0.09
USD 2,479,000	Resolute Energy Corp 8.5% 1/5/2020	2,480,549	0.17	USD 389,000	Southwestern Energy Co 7.75% 1/10/2027*	413,312	0.03
USD 124,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	126,712	0.01	USD 190,000	Springleaf Finance Corp 5.625% 15/3/2023	190,237	0.01
USD 174,000	Rite Aid Corp '144A' 6.125% 1/4/2023	157,253	0.01	USD 681,000	Springleaf Finance Corp 6.875% 15/3/2025	681,000	0.05
USD 500,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	496,307	0.03	USD 1,347,000	Springleaf Finance Corp 7.125% 15/3/2026	1,344,474	0.09
USD 1,223,000	Rockies Express Pipeline LLC '144A' 6.875% 15/4/2040	1,424,795	0.10	USD 949,000	Sprint Capital Corp 6.875% 15/11/2028	946,533	0.06
USD 790,000	Rowan Cos Inc 4.75% 15/1/2024	683,350	0.05	USD 1,315,000	Sprint Capital Corp 8.75% 15/3/2032	1,459,387	0.10
USD 541,000	Rowan Cos Inc 4.875% 1/6/2022	505,835	0.03	USD 5,274,000	Sprint Corp 7.125% 15/6/2024	5,491,552	0.37
USD 854,000	Rowan Cos Inc 7.375% 15/6/2025	824,110	0.06	USD 123,000	Sprint Corp 7.625% 15/2/2025	130,534	0.01
USD 1,649,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	1,706,220	0.12	USD 2,131,000	Sprint Corp 7.625% 1/3/2026	2,248,205	0.15
				USD 2,833,000	Sprint Corp 7.875% 15/9/2023	3,045,475	0.21
				USD 472,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	444,860	0.03
				USD 1,112,000	Staples Inc '144A' 8.5% 15/9/2025	1,053,509	0.07
				USD 309,000	Starwood Property Trust Inc 5% 15/12/2021	311,318	0.02

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



# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 403,000	Station Casinos LLC '144A' 5% 1/10/2025	390,406	0.03	USD 250,000	TICP CLO XI Ltd 'Series 2018-11A E' '144A' FRN 20/10/2031	250,000	0.02
USD 281,000	Steel Dynamics Inc 4.125% 15/9/2025	268,355	0.02	USD 1,691,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	1,450,032	0.10
USD 155,000	Steel Dynamics Inc 5.5% 1/10/2024	159,262	0.01	USD 1,069,000	T-Mobile USA Inc 4.5% 1/2/2026	1,020,895	0.07
USD 1,150,000	Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030	1,138,142	0.08	USD 749,000	T-Mobile USA Inc 4.75% 1/2/2028	706,344	0.05
USD 935,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	977,075	0.07	USD 441,000	T-Mobile USA Inc 6.5% 15/1/2026	468,562	0.03
USD 1,045,000	Sunoco LP / Sunoco Finance Corp '144A' 4.875% 15/1/2023	1,031,938	0.07	USD 454,000	TransDigm Inc 6.375% 15/6/2026	460,529	0.03
USD 328,000	Sunoco LP / Sunoco Finance Corp '144A' 5.5% 15/2/2026	314,880	0.02	USD 178,000	TransDigm Inc 6.5% 15/7/2024	182,005	0.01
USD 1,541,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025*	1,487,065	0.10	USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	734,749	0.05
USD 597,000	Surgery Center Holdings Inc '144A' 8.875% 15/4/2021	617,895	0.04	USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	737,061	0.05
USD 355,000	Symantec Corp '144A' 5% 15/4/2025	352,806	0.02	USD 74,000	TRI Pointe Group Inc 5.25% 1/6/2027	67,432	0.00
USD 110,000	Talen Energy Supply LLC 6.5% 1/6/2025	82,500	0.01	USD 870,000	Tribune Media Co 5.875% 15/7/2022	887,400	0.06
USD 1,494,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024*	1,535,085	0.10	USD 68,000	Tutor Perini Corp '144A' 6.875% 1/5/2025	68,510	0.00
USD 2,528,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	2,559,600	0.17	USD 286,000	United Rentals North America Inc 4.625% 15/7/2023	290,648	0.02
USD 1,312,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	1,279,200	0.09	USD 325,000	United Rentals North America Inc 4.875% 15/1/2028	310,781	0.02
USD 522,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	527,220	0.04	USD 181,000	United States Steel Corp 6.25% 15/3/2026	179,814	0.01
USD 106,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 1/5/2023	107,590	0.01	USD 287,000	United States Steel Corp 6.875% 15/8/2025	292,740	0.02
USD 538,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.875% 15/4/2026	554,812	0.04	USD 228,000	Univision Communications Inc '144A' 5.125% 15/2/2025	210,615	0.01
USD 2,440,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025*	2,122,800	0.14	USD 153,000	Univision Communications Inc '144A' 6.75% 15/9/2022	156,634	0.01
USD 74,000	Teleflex Inc 4.625% 15/11/2027	70,763	0.00	USD 830,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/4/2026	863,200	0.06
USD 1,694,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	1,651,650	0.11	USD 461,000	USIS Merger Sub Inc '144A' 6.875% 1/5/2025	459,848	0.03
USD 1,846,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,813,695	0.12	USD 279,000	Valvoline Inc 5.5% 15/7/2024	286,673	0.02
USD 270,000	Tenet Healthcare Corp 6.875% 15/11/2031	246,375	0.02	GBP 1,088,000	Vantiv LLC / Vantiv Issuer Corp 3.875% 15/11/2025	1,382,951	0.09
USD 602,000	Tenet Healthcare Corp '144A' 7.5% 1/1/2022	632,666	0.04	USD 961,000	Vantiv LLC / Vantiv Issuer Corp '144A' 4.375% 15/11/2025	918,956	0.06
USD 5,169,000	Tenet Healthcare Corp 8.125% 1/4/2022	5,479,140	0.37	EUR 694,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 1/2/2023	812,500	0.06
USD 199,000	Terex Corp '144A' 5.625% 1/2/2025	197,786	0.01	USD 2,469,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	2,382,585	0.16
USD 545,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	534,100	0.04	USD 2,018,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	2,086,108	0.14
USD 498,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	468,120	0.03	USD 3,250,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	3,355,625	0.23
USD 1,417,000	Tesla Inc '144A' 5.3% 15/8/2025	1,234,561	0.08	USD 613,667	VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	681,170	0.05
USD 4,320,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	4,627,800	0.31	USD 542,000	Vistra Energy Corp 7.625% 1/11/2024	585,360	0.04
USD 250,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	250,000	0.02	USD 805,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	819,329	0.06
USD 250,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	250,000	0.02	USD 1,700,000	Vizient Inc '144A' 10.375% 1/3/2024	1,867,875	0.13
				USD 800,000	Voya CLO 2014-1 Ltd 'Series 2014-1A BR2' '144A' FRN 18/4/2031	802,660	0.05
				USD 814,000	Wabash National Corp '144A' 5.5% 1/10/2025	775,335	0.05
				USD 174,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	168,345	0.01
				USD 500,000	Webster Park CLO Ltd 'Series 2015-1A CR' '144A' FRN 20/7/2030	500,015	0.03
				USD 500,000	Webster Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 20/7/2030	499,045	0.03

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 345,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	327,750	0.02	<b>Vietnam</b>			
USD 576,000	WellCare Health Plans Inc 5.25% 1/4/2025	593,113	0.04	USD 600,000	Vinpearl JSC 3.5% 14/6/2023	612,000	0.04
USD 1,202,000	WellCare Health Plans Inc '144A' 5.375% 15/8/2026	1,241,065	0.08	Total Bonds		1,343,266,304	91.34
USD 2,959,000	Western Digital Corp 4.75% 15/2/2026	2,901,669	0.20	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,385,436,134	94.21
USD 1,463,000	Whiting Petroleum Corp 6.625% 15/1/2026	1,527,006	0.10	<b>Other Transferable Securities</b>			
USD 628,000	WildHorse Resource Development Corp '144A' 6.875% 1/2/2025	635,850	0.04	<b>COMMON / PREFERRED STOCKS (SHARES) &amp; WARRANTS</b>			
USD 156,000	WildHorse Resource Development Corp 6.875% 1/2/2025	157,950	0.01	<b>United States</b>			
USD 170,000	William Lyon Homes Inc 5.875% 31/1/2025	161,713	0.01	13,435	Concrete Investment II S.C.A (Wts 31/12/2049)**	—	0.00
USD 171,000	William Lyon Homes Inc '144A' 6% 1/9/2023	165,921	0.01	124,329	Halcon Resources Corp PRVT (Lock up) (Pref)**	552,021	0.04
USD 712,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	707,550	0.05	234,786	UCI International Inc**	3,844,621	0.26
USD 255,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	263,288	0.02			4,396,642	0.30
EUR 1,325,000	WMG Acquisition Corp 4.125% 1/11/2024	1,601,726	0.11	Total Common / Preferred Stocks (Shares) & Warrants		4,396,642	0.30
USD 552,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	543,720	0.04	<b>BONDS</b>			
USD 750,000	WPX Energy Inc 5.75% 1/6/2026	759,375	0.05	<b>United States</b>			
USD 87,000	WPX Energy Inc 6% 15/1/2022	90,480	0.01	USD 500,000	Lear Corp (Defaulted) 1/8/2014 (Zero Coupon)**	—	0.00
USD 134,000	WPX Energy Inc 8.25% 1/8/2023	152,760	0.01	USD 160,000	Lear Corp 31/12/2049 (Zero Coupon)**	—	0.00
USD 1,083,000	Wrangler Buyer Corp '144A' 6% 1/10/2025	1,050,510	0.07	USD 4,173,000	Momentive Performanc Esc 15/10/2020 (Zero Coupon)**	—	0.00
USD 226,000	Wyndham Destinations Inc 3.9% 1/3/2023	211,875	0.01	USD 8,221,540	NewPage Corp (Defaulted) 11.375% 31/12/2014**	—	0.00
USD 18,000	Wyndham Destinations Inc 4.15% 1/4/2024	17,874	0.00	USD 100,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	—	0.00
USD 250,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	250,187	0.02	EUR 13,830,000	WinStar Communications Inc (Defaulted) 12.75% 15/4/2010**	—	0.00
USD 500,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	500,000	0.03			—	0.00
USD 982,500	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	992,572	0.07	Total Bonds		—	0.00
USD 406,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	408,030	0.03	Total Other Transferable Securities		4,396,642	0.30
USD 708,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	733,254	0.05	Total Portfolio		1,389,832,776	94.51
		609,519,909	41.45	Other Net Assets		80,779,966	5.49
				Total Net Assets (USD)		1,470,612,742	100.00

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

# Global High Yield Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	589,515	USD	689,841	Goldman Sachs	6/9/2018	(3,710)
USD	40,974,510	EUR	34,898,000	UBS	6/9/2018	357,027
USD	267,019,865	EUR	227,600,000	Barclays	6/9/2018	2,118,180
USD	4,830,101	EUR	4,118,684	Bank of America	6/9/2018	36,401
USD	118,505	EUR	102,000	State Street	6/9/2018	(212)
USD	3,873,313	EUR	3,303,000	BNP Paribas	6/9/2018	28,979
USD	147,192	GBP	112,000	State Street	6/9/2018	1,932
USD	54,775,888	GBP	41,665,000	Citibank	6/9/2018	738,230
USD	244,718	GBP	189,000	Bank of America	6/9/2018	(407)
USD	1,272,127	HKD	9,977,000	HSBC Bank Plc	6/9/2018	994
USD	648,663	CNH	4,175,314	HSBC Bank Plc	13/9/2018	38,803
USD	588,633	EUR	499,646	HSBC Bank Plc	13/9/2018	6,800
USD	3,336,508	EUR	2,879,000	Bank of America	13/9/2018	(16,060)
IDR	6,762,017,048	USD	467,927	Citibank	14/9/2018	(12,482)
USD	480,564	IDR	6,762,017,048	Bank of America	14/9/2018	25,119
USD	106,722	EUR	91,000	BNP Paribas	4/10/2018	590
USD	647,185	IDR	9,467,018,211	Citibank	14/12/2018	30,418
Net unrealised appreciation						3,350,602
<b>AUD Hedged Share Class</b>						
AUD	93,587,506	USD	69,362,495	BNY Mellon	14/9/2018	(1,840,001)
USD	847,042	AUD	1,159,079	BNY Mellon	14/9/2018	10,778
Net unrealised depreciation						(1,829,223)
<b>CAD Hedged Share Class</b>						
CAD	6,960	USD	5,319	BNY Mellon	14/9/2018	16
Net unrealised appreciation						16
<b>EUR Hedged Share Class</b>						
EUR	411,585,154	USD	478,483,858	BNY Mellon	14/9/2018	837,628
USD	5,583,667	EUR	4,856,489	BNY Mellon	14/9/2018	(72,028)
Net unrealised appreciation						765,600

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>GBP Hedged Share Class</b>						
GBP	34,770,492	USD	44,781,734	BNY Mellon	14/9/2018	328,600
USD	645,853	GBP	503,950	BNY Mellon	14/9/2018	(7,957)
Net unrealised appreciation						320,643
<b>HKD Hedged Share Class</b>						
HKD	276,635,245	USD	35,276,277	BNY Mellon	14/9/2018	(26,333)
USD	262,026	HKD	2,055,555	BNY Mellon	14/9/2018	99
Net unrealised depreciation						(26,234)
<b>PLN Hedged Share Class</b>						
PLN	79,353,444	USD	21,586,378	BNY Mellon	14/9/2018	(54,654)
USD	352,484	PLN	1,299,326	BNY Mellon	14/9/2018	(74)
Net unrealised depreciation						(54,728)
<b>SEK Hedged Share Class</b>						
SEK	67,587,666	USD	7,574,318	BNY Mellon	14/9/2018	(153,503)
USD	346,472	SEK	3,152,450	BNY Mellon	14/9/2018	352
Net unrealised depreciation						(153,151)
<b>SGD Hedged Share Class</b>						
SGD	6,803	USD	4,990	BNY Mellon	14/9/2018	(29)
Net unrealised depreciation						(29)
<b>ZAR Hedged Share Class</b>						
USD	135,327	ZAR	1,978,125	BNY Mellon	14/9/2018	823
ZAR	344,292,144	USD	23,714,127	BNY Mellon	14/9/2018	(303,820)
Net unrealised depreciation						(302,997)
Total net unrealised appreciation (USD underlying exposure - USD 1,064,293,305)						2,070,499

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
30	EUR	EURO STOXX 600 Bank Index	September 2018	181,889	(11,346)
17	EUR	EURO STOXX 50 Index	September 2018	672,235	(4,352)
9	EUR	EURO STOXX 600 Bank Index	September 2018	80,908	(3,890)
(12)	EUR	Euro Bund	September 2018	2,278,890	(34,493)
(15)	EUR	Euro BOBL	September 2018	2,308,356	(14,314)
(64)	USD	Russell 2000 E-Mini Index	September 2018	5,549,440	(152,617)
(87)	USD	S&P 500 E-Mini Index	September 2018	12,618,263	(452,629)
(2)	EUR	Euro BOBL	December 2018	306,268	(675)
(2)	EUR	Euro Schatz	December 2018	260,557	(116)
(11)	GBP	Long Gilt	December 2018	1,745,651	(4,280)
(1)	USD	US Treasury 10 Year Note (CBT)	December 2018	120,328	8
(2)	USD	US Treasury 10 Year Note (CBT)	December 2018	240,656	(359)
(12)	USD	US Treasury 5 Year Note (CBT)	December 2018	1,360,687	(1,730)
(35)	USD	US Ultra 10 Year Note	December 2018	4,486,016	(2,734)
Total				32,210,144	(683,527)

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
360	Call	EURO STOXX Bank Index	Exchange Traded	EUR 110	19/10/2018	(18,922)	23,565
406	Call	EURO STOXX Bank Index	Exchange Traded	EUR 112.5	16/11/2018	(17,217)	27,167
Total (USD underlying exposure - USD 1,066,684)						(36,139)	50,732

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global High Yield Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (194,245)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(14,270)	(44,865)
CDS	EUR (200,000)	Fund provides default protection on TDC A/S; and receives Fixed 1%	Barclays	20/6/2023	11,476	(8,091)
CDS	EUR (741,293)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(76,613)	(171,219)
CDS	EUR (1,070,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Barclays	20/6/2023	(962)	144,593
CDS	EUR (328,707)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(33,040)	(75,923)
CDS	EUR (100,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(9,911)	(23,097)
CDS	EUR (600,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Barclays	20/6/2023	1,042	102,013
CDS	EUR (290,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(37,970)	(66,982)
CDS	USD (826,000)	Fund provides default protection on Centurylink Inc; and receives Fixed 1%	Barclays	20/6/2025	48,607	(105,557)
CDS	EUR (400,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Citibank	20/12/2022	(19,406)	65,069
CDS	EUR (570,000)	Fund provides default protection on Telecom Italia SpA; and receives Fixed 1%	Citibank	20/12/2022	(15,563)	(27,045)
CDS	EUR (435,755)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(35,925)	(100,648)
CDS	EUR (174,093)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	1,547	10,138
CDS	EUR (550,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Citibank	20/6/2023	563	74,324
CDS	EUR (166,143)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(14,559)	(38,375)
CDS	EUR (385,907)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	3,250	22,473
CDS	EUR (1,310,000)	Fund provides default protection on Intesa Sanpaolo SpA; and receives Fixed 1%	Citibank	20/6/2023	7,798	(56,102)
CDS	USD (2,600,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Citigroup	20/6/2023	3,614	175,979
CDS	USD (5,130,000)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	Credit Suisse	20/12/2022	(69,733)	364,237
CDS	USD (6,000,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Goldman Sachs	20/6/2023	23,173	406,106
CDS	USD (46,394,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Goldman Sachs	20/6/2023	186,611	3,140,147
CDS	EUR (1,200,000)	Fund provides default protection on Deutsche Bank AG; and receives Fixed 1%	HSBC Bank Plc	20/6/2023	(20,109)	(29,087)
CDS	EUR (750,000)	Fund provides default protection on ITRAXX.XO.29.V1; and receives Fixed 5%	HSBC Bank Plc	20/6/2023	(5,914)	75,619
CDS	USD (7,000,000)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	JP Morgan	20/12/2022	10,898	497,009
CDS	EUR (550,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/12/2022	(91,619)	(114,971)
CDS	EUR (2,295,000)	Fund provides default protection on ITRAXX.XO.29.V1; and receives Fixed 5%	JP Morgan	20/6/2023	(65,792)	231,393
CDS	EUR (99,782)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(9,658)	(23,047)
CDS	EUR (66,522)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(6,439)	(15,365)
CDS	EUR (640,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	JP Morgan	20/6/2023	5,552	37,269
CDS	EUR (550,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	JP Morgan	20/6/2023	(31,219)	32,028
CDS	EUR (280,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(35,831)	(64,673)
CDS	EUR (166,304)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(14,573)	(38,412)
CDS	EUR (700,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Merrill Lynch	20/6/2023	(43,212)	40,763
TRS	USD 10,000,000	Fund receives IBOXX US\$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2018	385,338	383,372
TRS	USD 6,500,000	Fund receives IBOXX US\$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2018	105,467	98,489
TRS	USD 5,000,000	Fund receives IBOXX US\$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2018	177,602	176,921
Total (USD underlying exposure - USD 107,591,021)					320,220	5,074,483

CDS: Credit Default Swaps

TRS: Total Return Swaps

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Inflation Linked Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>				<b>Germany</b>			
72,295	<b>Ireland</b> Institutional Cash Series plc - Institutional US Dollar Liquidity Fund~	72,295	0.04	EUR 1,265,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023*	1,698,974	0.88
Total Funds		72,295	0.04	EUR 300,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	404,758	0.21
<b>BONDS</b>				EUR 55,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030	79,283	0.04
				EUR 190,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/4/2020	263,560	0.14
						2,446,575	1.27
	<b>Australia</b>			<b>Greece</b>			
AUD 660,000	Australia Government Bond 0.75% 21/11/2027	488,870	0.25	EUR 840,000	Hellenic Republic Government Bond '144A' 4.375% 1/8/2022	1,014,441	0.52
AUD 365,000	Australia Government Bond 1% 21/11/2018	286,750	0.15	<b>Italy</b>			
AUD 55,000	Australia Government Bond 1.25% 21/8/2040	44,725	0.02	EUR 1,680,000	Italy Buoni Poliennali Del Tesoro '144A' 0.1% 15/5/2022	1,945,255	1.01
AUD 295,000	Australia Government Bond 1.417% 21/2/2022	281,377	0.15	EUR 120,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2023	132,881	0.07
AUD 195,000	Australia Government Bond 2% 21/8/2035	183,006	0.09	EUR 240,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/5/2023	262,888	0.14
AUD 165,000	Australia Government Bond 2.5% 20/9/2030	170,116	0.09	EUR 1,046,000	Italy Buoni Poliennali Del Tesoro 1.25% 27/10/2020	1,232,998	0.64
AUD 890,000	Australia Government Bond 3% 20/9/2025	909,179	0.47	EUR 1,505,000	Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032	1,636,751	0.85
AUD 295,000	Australia Government Bond 6.843% 20/8/2020	389,825	0.20	EUR 1,100,000	Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028	1,237,851	0.64
		2,753,848	1.42	EUR 617,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/4/2020	732,959	0.38
	<b>Canada</b>			EUR 615,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/9/2021	825,623	0.43
CAD 497,000	Canadian Government Real Return Bond 3% 1/12/2036	703,541	0.37	EUR 625,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	782,271	0.40
CAD 587,000	Canadian Government Real Return Bond 4% 1/12/2031	950,996	0.49	EUR 825,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2035	1,236,718	0.64
CAD 351,000	Canadian Government Real Return Bond 4.25% 1/12/2021	486,967	0.25	EUR 1,869,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/9/2023	2,695,472	1.39
CAD 480,000	Canadian Government Real Return Bond 4.25% 1/12/2026	730,762	0.38	EUR 1,300,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/9/2026	1,807,199	0.93
		2,872,266	1.49			14,528,866	7.52
	<b>Denmark</b>			<b>Japan</b>			
DKK 3,165,000	Denmark I/L Government Bond 0.1% 15/11/2023	570,674	0.30	JPY 59,500,000	Japanese Government CPI Linked Bond 0.1% 10/3/2024	577,731	0.30
	<b>France</b>			JPY 589,100,000	Japanese Government CPI Linked Bond 0.1% 10/9/2024	5,577,329	2.88
EUR 279,000	French Republic Government Bond OAT 0.1% 1/3/2025	361,806	0.19	JPY 212,500,000	Japanese Government CPI Linked Bond 0.1% 10/3/2025	2,021,229	1.04
EUR 580,000	French Republic Government Bond OAT 0.1% 1/3/2028	756,208	0.39	JPY 194,500,000	Japanese Government CPI Linked Bond 0.1% 10/3/2026	1,852,984	0.96
EUR 585,000	French Republic Government Bond OAT '144A' 0.1% 25/7/2036	759,930	0.39	JPY 326,700,000	Japanese Government CPI Linked Bond 0.1% 10/3/2027	3,128,924	1.62
EUR 1,752,000	French Republic Government Bond OAT 0.25% 25/7/2024	2,352,712	1.22	JPY 174,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	1,656,473	0.86
EUR 980,000	French Republic Government Bond OAT '144A' 0.7% 25/7/2030	1,389,949	0.72			14,814,670	7.66
EUR 830,000	French Republic Government Bond OAT 1.1% 25/7/2022	1,202,691	0.62	<b>New Zealand</b>			
EUR 1,140,000	French Republic Government Bond OAT 1.85% 25/7/2027	1,856,994	0.96	NZD 375,000	New Zealand Government Bond 2.129% 20/9/2025	281,536	0.14
EUR 885,000	French Republic Government Bond OAT 2.1% 25/7/2023	1,369,006	0.71	NZD 1,032,000	New Zealand Government Bond 2.597% 20/9/2035	803,068	0.41
EUR 495,000	French Republic Government Bond OAT 2.25% 25/7/2020	785,639	0.41	NZD 911,000	New Zealand Government Inflation Linked Bond 2.571% 20/9/2040	707,885	0.37
EUR 790,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,826,087	0.94	NZD 7,051,000	New Zealand Government Inflation Linked Bond 3% 20/9/2030	5,830,635	3.02
EUR 608,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,353,146	0.70			7,623,124	3.94
		14,014,168	7.25				

~ Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Inflation Linked Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Spain</b>				<b>United Kingdom Gilt Inflation</b>			
EUR 820,000	Spain Government Bond '144A' 1.4% 30/4/2028*	954,528	0.49	GBP 1,135,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	2,368,073	1.22
EUR 2,620,000	Spain Government Inflation Linked Bond 0.3% 30/11/2021	3,327,072	1.72	GBP 418,109	United Kingdom Gilt Inflation Linked 2% 26/1/2035	1,447,962	0.75
EUR 65,000	Spain Government Inflation Linked Bond '144A' 0.55% 30/11/2019	80,480	0.04	GBP 205,000	United Kingdom Gilt Inflation Linked 2.5% 16/4/2020	959,712	0.50
EUR 1,015,000	Spain Government Inflation Linked Bond '144A' 0.65% 30/11/2027	1,298,323	0.67	GBP 574,372	United Kingdom Gilt Inflation Linked 2.5% 17/7/2024	2,689,533	1.39
EUR 85,000	Spain Government Inflation Linked Bond '144A' 1% 30/11/2030	111,588	0.06	GBP 123,616	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	579,137	0.30
EUR 1,135,000	Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024*	1,583,580	0.82			25,042,081	12.95
		7,355,571	3.80	<b>United States</b>			
<b>Sweden</b>				USD 6,840,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021*	7,139,073	3.69
SEK 170,000	Sweden Inflation Linked Bond 0.125% 1/6/2019	19,867	0.01	USD 4,474,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	4,877,935	2.52
SEK 3,760,000	Sweden Inflation Linked Bond 0.125% 1/6/2026	499,987	0.26	USD 2,905,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022*	2,938,269	1.52
SEK 585,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	77,535	0.04	USD 3,065,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022*	3,293,575	1.70
SEK 55,000	Sweden Inflation Linked Bond 0.125% 1/6/2032	7,496	0.00	USD 2,893,900	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023*	3,078,173	1.59
SEK 220,000	Sweden Inflation Linked Bond 0.25% 1/6/2022	28,064	0.02	USD 3,990,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024*	4,105,304	2.12
SEK 355,000	Sweden Inflation Linked Bond 1% 1/6/2025	49,322	0.03	USD 3,345,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	3,363,284	1.74
SEK 3,290,000	Sweden Inflation Linked Bond 3.5% 1/12/2028	719,971	0.37	USD 4,714,500	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025*	4,867,602	2.52
SEK 2,535,000	Sweden Inflation Linked Bond 4% 1/12/2020	429,936	0.22	USD 2,857,200	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023*	3,055,205	1.58
		1,832,178	0.95	USD 3,335,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025*	3,473,424	1.80
<b>United Kingdom</b>				USD 3,380,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027*	3,418,045	1.77
GBP 140,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	211,137	0.11	USD 8,010,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027*	8,008,892	4.14
GBP 920,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2024	1,547,905	0.80	USD 7,925,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028*	7,893,867	4.08
GBP 665,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	1,084,035	0.56	USD 2,620,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021*	2,929,935	1.52
GBP 115,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2028	180,243	0.09	USD 2,010,000	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023*	2,027,853	1.05
GBP 1,260,000	United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	2,337,195	1.21	USD 4,780,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024*	5,135,555	2.66
GBP 940,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	1,801,732	0.93	USD 3,935,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026*	4,139,455	2.14
GBP 50,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2041	95,389	0.05	USD 1,380,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	1,386,029	0.72
GBP 50,000	United Kingdom Gilt Inflation Linked 0.125% 10/8/2048	108,457	0.06	USD 4,885,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	5,674,191	2.93
GBP 545,000	United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	1,441,310	0.75	USD 740,000	United States Treasury Inflation Indexed Bonds 1.25% 15/7/2020	865,650	0.45
GBP 95,000	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	269,621	0.14	USD 1,415,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,850,705	0.96
GBP 1,342,481	United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	2,994,222	1.55	USD 1,515,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	2,096,772	1.08
GBP 255,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	825,817	0.43	USD 278,500	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040*	405,705	0.21
GBP 619,456	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	1,804,189	0.93	USD 1,371,200	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025*	2,020,788	1.04
GBP 130,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	318,284	0.16	USD 1,435,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	2,027,915	1.05
GBP 801,544	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	1,978,128	1.02	USD 1,318,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029*	1,808,644	0.94
				USD 105,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	197,895	0.10

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

# Global Inflation Linked Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets
USD 1,230,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028*	2,418,463	1.25
USD 1,720,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029*	3,454,748	1.79
		97,952,951	50.66
Total Bonds		192,821,413	99.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		192,893,708	99.77
Total Portfolio		192,893,708	99.77
Other Net Assets		445,027	0.23
Total Net Assets (USD)		193,338,735	100.00

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

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(57)	AUD	Australian 10 Year Bond	September 2018	5,385,503	(25,425)
(8)	EUR	Euro Bund	September 2018	1,519,260	(10,148)
(14)	EUR	Euro-BTP	September 2018	1,782,517	5,016
(26)	EUR	Euro-OAT	September 2018	4,676,783	(16,094)
(168)	EUR	3 Month EURIBOR	September 2018	49,030,216	(6,909)
(9)	JPY	Japanese 10 Year Bond (OSE)	September 2018	12,209,559	30,594
4	GBP	Long Gilt	December 2018	634,782	2,075
103	USD	US Treasury 10 Year Note (CBT)	December 2018	12,393,797	30,922
57	USD	US Treasury 5 Year Note (CBT)	December 2018	6,463,266	6,344
42	USD	US Treasury 2 Year Note (CBT)	December 2018	8,875,125	1,828
7	USD	US Ultra Bond (CBT)	December 2018	1,119,781	(1,733)
(48)	USD	US Ultra 10 Year Note	December 2018	6,152,250	6,495
Total				110,242,839	22,965

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 4,992,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 1.585%	Barclays	13/9/2018	70,633	70,633
IFS	GBP 2,480,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.27%	Merrill Lynch	15/9/2018	(1,459)	(1,459)
IFS	USD 3,300,000	Fund provides default protection on US CPIU + 0bps; and receives Fixed 3.02877%	Merrill Lynch	1/10/2018	2,618	2,618
IFS	EUR 1,550,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.395%	Merrill Lynch	15/4/2023	3,618	3,618
IFS	GBP 11,245,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.185%	Merrill Lynch	15/4/2023	(103,866)	(96,553)
IFS	EUR 3,120,000	Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.545%	Merrill Lynch	15/7/2023	(8,578)	(8,578)
IFS	GBP 2,970,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.357%	Merrill Lynch	15/8/2023	(2,500)	(2,500)
IFS	GBP 5,920,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.455%	Merrill Lynch	15/11/2027	(83,620)	(83,620)
IFS	GBP 4,240,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.405%	Merrill Lynch	15/1/2028	27,191	27,191

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Inflation Linked Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 2,710,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.4%	Merrill Lynch	16/8/2028	9,857	8,383
IFS	GBP 5,920,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5475%	Merrill Lynch	15/11/2032	188,313	188,313
IFS	GBP 3,560,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.6%	Merrill Lynch	15/11/2042	266,327	266,327
IFS	GBP 3,560,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.55%	Merrill Lynch	15/11/2047	(321,183)	(321,183)
IFS	EUR 440,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.991%	Merrill Lynch	15/1/2048	6,560	6,560
IFS	EUR 440,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.97375%	Merrill Lynch	15/1/2048	3,419	3,419
IFS	GBP 575,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.514%	Merrill Lynch	15/1/2048	31,720	37,662
IFS	EUR 225,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.949%	Merrill Lynch	15/2/2048	(440)	(440)
IFS	GBP 1,035,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.51%	Merrill Lynch	15/2/2048	(54,901)	(72,106)
IFS	EUR 935,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.9825%	Merrill Lynch	15/6/2048	7,603	7,603
IFS	EUR 460,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 2%	Merrill Lynch	15/7/2048	6,646	6,646
IFS	GBP 295,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.44%	Merrill Lynch	15/8/2048	4,102	4,102
IFS	EUR 150,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.945%	Merrill Lynch	16/8/2048	(762)	(762)
IFS	GBP 4,760,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.22%	Morgan Stanley	15/3/2023	(29,003)	(29,002)
IFS	GBP 5,150,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.256%	Morgan Stanley	15/5/2023	36,876	36,876
IFS	GBP 2,965,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.35%	Morgan Stanley	16/8/2023	(1,040)	(1,040)
IFS	GBP 1,350,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.385%	Morgan Stanley	16/8/2028	1,043	1,043
IFS	GBP 455,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.41%	Morgan Stanley	15/3/2048	2,293	2,293
IRS	NZD 1,965,600	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.89%	Bank of America	21/8/2028	(7,505)	(7,505)
IRS	NZD 1,016,064	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.855%	Bank of America	28/8/2028	(1,723)	(1,723)
IRS	JPY 249,845,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.2725%	Barclays	8/11/2027	12,593	12,593
IRS	JPY 485,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.32%	BNP Paribas	27/4/2028	14,941	14,941
IRS	NZD 1,850,612	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.055%	Citigroup	8/9/2027	(29,351)	(29,351)
IRS	NZD 1,298,138	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.067%	Citigroup	8/9/2027	(21,421)	(21,421)
IRS	NZD 1,371,800	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8675%	Citigroup	15/8/2028	(3,503)	(3,503)
IRS	NZD 798,336	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.89%	Citigroup	21/8/2028	(3,048)	(3,048)
IRS	USD 840,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.84%	Deutsche Bank	27/3/2021	1,253	1,253
IRS	NZD 775,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.22%	Deutsche Bank	24/5/2028	(18,160)	(18,160)
IRS	USD 600,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.852%	Goldman Sachs	2/6/2022	656	656
IRS	JPY 1,985,875,000	Fund receives Fixed 0.129%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	26/4/2023	(4,636)	(4,636)
IRS	EUR 1,330,000	Fund receives Fixed 0.82426%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2027	7,179	7,179
IRS	NZD 664,500	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.215%	Goldman Sachs	18/5/2028	(15,398)	(15,398)
IRS	NZD 1,214,100	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.89%	Goldman Sachs	16/8/2028	(4,679)	(4,679)
IRS	USD 1,480,000	Fund receives Fixed 2.5563%; and pays Floating USD LIBOR 1 Day	JP Morgan	28/2/2023	(1,201)	(1,201)
IRS	USD 2,710,000	Fund receives Fixed 2.5563%; and pays Floating USD LIBOR 1 Day	JP Morgan	28/2/2023	(2,199)	(2,199)
IRS	NZD 361,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.075%	JP Morgan	8/9/2027	(6,116)	(6,116)
IRS	CAD 14,435,000	Fund receives Fixed 2.185%; and pays Floating CAD CDOR 6 Month	Merrill Lynch	29/6/2020	(31,575)	(31,575)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Inflation Linked Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 10,885,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7825%	Merrill Lynch	3/7/2020	2,000	2,000
IRS	CAD 16,250,000	Fund receives Fixed 2.4115%; and pays Floating CAD CDOR 6 Month	Merrill Lynch	16/8/2020	4,389	4,389
IRS	USD 12,550,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.825%	Merrill Lynch	20/8/2020	(4,508)	(4,508)
IRS	USD 1,040,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.998%	Merrill Lynch	9/7/2021	(1,477)	(1,477)
IRS	USD 690,000	Fund receives Fixed 2.9895%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/7/2021	857	857
IRS	USD 830,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.023%	Merrill Lynch	25/7/2021	(1,545)	(1,545)
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0865%	Merrill Lynch	30/7/2021	(305)	(305)
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.094%	Merrill Lynch	1/8/2021	(223)	(223)
IRS	USD 365,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.106%	Merrill Lynch	5/8/2021	(1,242)	(1,242)
IRS	USD 365,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.111%	Merrill Lynch	5/8/2021	(1,277)	(1,277)
IRS	USD 60,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.115%	Merrill Lynch	5/8/2021	(214)	(214)
IRS	USD 365,000	Fund receives Fixed 3.062%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	6/8/2021	938	938
IRS	USD 365,000	Fund receives Fixed 3.0975%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	6/8/2021	1,183	1,183
IRS	USD 350,000	Fund receives Fixed 2.997%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	13/8/2021	457	457
IRS	USD 700,000	Fund receives Fixed 3.002%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	13/8/2021	981	981
IRS	USD 360,000	Fund receives Fixed 3.0145%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	13/8/2021	590	590
IRS	USD 1,060,000	Fund receives Fixed 2.968%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	15/8/2021	794	794
IRS	USD 710,000	Fund receives Fixed 2.97%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	15/8/2021	559	559
IRS	USD 5,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.962%	Merrill Lynch	15/8/2021	(3,637)	(3,637)
IRS	USD 1,050,000	Fund receives Fixed 2.954%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	19/8/2021	484	484
IRS	USD 1,660,000	Fund receives Fixed 2.992%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	20/8/2021	1,948	1,948
IRS	USD 320,000	Fund receives Fixed 2.958%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	28/8/2021	158	158
IRS	USD 1,060,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.954%	Merrill Lynch	28/8/2021	(441)	(441)
IRS	USD 504,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.981%	Merrill Lynch	29/8/2021	(464)	(464)
IRS	USD 310,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9995%	Merrill Lynch	3/9/2021	(388)	(388)
IRS	USD 660,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.879%	Merrill Lynch	7/4/2022	315	315
IRS	USD 165,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.884%	Merrill Lynch	7/4/2022	63	63
IRS	USD 650,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0625%	Merrill Lynch	12/5/2022	(1,854)	(1,854)
IRS	USD 320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0615%	Merrill Lynch	16/6/2022	(906)	(906)
IRS	USD 320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0645%	Merrill Lynch	16/6/2022	(924)	(924)
IRS	USD 320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.025%	Merrill Lynch	23/6/2022	(694)	(694)
IRS	USD 320,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.033%	Merrill Lynch	23/6/2022	(741)	(741)
IRS	USD 1,780,000	Fund receives Fixed 2.955%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	19/7/2022	1,640	1,640
IRS	USD 600,000	Fund receives Fixed 3.0595%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	28/7/2022	1,721	1,721
IRS	USD 1,200,000	Fund receives Fixed 3.0655%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	28/7/2022	3,575	3,575
IRS	USD 340,000	Fund receives Fixed 2.8895%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	25/8/2022	(72)	(72)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Inflation Linked Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 1,260,000	Fund receives Fixed 2.931%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	16/5/2023	4,375	4,375
IRS	USD 1,620,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9705%	Merrill Lynch	2/8/2023	(8,627)	(8,627)
IRS	USD 3,750,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.896%	Merrill Lynch	19/7/2024	(2,595)	(2,595)
IRS	USD 2,660,000	Fund receives Fixed 2.928%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	21/8/2024	4,441	4,441
IRS	USD 1,980,000	Fund receives Fixed 2.927%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	19/7/2026	510	510
IRS	EUR 550,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.0405%	Merrill Lynch	23/3/2028	(12,621)	(12,621)
IRS	USD 35,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.854%	Merrill Lynch	9/4/2028	99	99
IRS	USD 1,720,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.91335161%	Merrill Lynch	15/5/2028	(1,169)	(1,550)
IRS	USD 150,000	Fund receives Fixed 2.8975%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	17/7/2028	95	95
IRS	USD 150,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9105%	Merrill Lynch	18/7/2028	(264)	(264)
IRS	USD 153,683	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.931%	Merrill Lynch	18/7/2028	(544)	(544)
IRS	USD 160,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.954%	Merrill Lynch	23/7/2028	(881)	(881)
IRS	USD 160,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.016%	Merrill Lynch	25/7/2028	(1,746)	(1,746)
IRS	USD 160,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.017%	Merrill Lynch	25/7/2028	(1,760)	(1,760)
IRS	USD 50,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0365%	Merrill Lynch	1/8/2028	(630)	(630)
IRS	USD 160,000	Fund receives Fixed 3%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	8/8/2028	1,506	1,506
IRS	USD 80,000	Fund receives Fixed 2.99%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	13/8/2028	684	684
IRS	USD 80,000	Fund receives Fixed 2.991%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	13/8/2028	690	690
IRS	USD 80,000	Fund receives Fixed 2.996%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	13/8/2028	725	725
IRS	USD 80,000	Fund receives Fixed 2.9185%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	14/8/2028	187	187
IRS	USD 80,000	Fund receives Fixed 2.933%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	14/8/2028	288	288
IRS	USD 80,000	Fund receives Fixed 2.934%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	14/8/2028	295	295
IRS	USD 80,000	Fund receives Fixed 2.9345%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	14/8/2028	299	299
IRS	USD 240,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9395%	Merrill Lynch	15/8/2028	(1,003)	(1,003)
IRS	USD 150,000	Fund receives Fixed 2.9145%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	23/8/2028	298	298
IRS	EUR 100,000	Fund receives Fixed 0.879%; and pays Floating EUR EURIBOR 6 Month	Merrill Lynch	28/8/2028	67	67
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9455%	Merrill Lynch	30/8/2028	(343)	(343)
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9555%	Merrill Lynch	30/8/2028	(405)	(405)
IRS	USD 70,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.967%	Merrill Lynch	31/8/2028	(486)	(486)
IRS	USD 1,500,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.94718079%	Merrill Lynch	15/2/2044	(1,438)	(3,004)
IRS	EUR 635,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.519%	Merrill Lynch	5/1/2048	(8,913)	(8,913)
IRS	EUR 635,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.492%	Merrill Lynch	8/1/2048	(3,932)	(3,932)
IRS	GBP 1,300,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.518%	Merrill Lynch	10/1/2048	46,297	50,119
IRS	GBP 665,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.5565%	Merrill Lynch	19/7/2048	17,240	17,240
IRS	EUR 220,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.465%	Merrill Lynch	23/8/2048	430	430
IRS	GBP 106,415,000	Fund receives Fixed 0.6775%; and pays Floating GBP LIBOR 1 Day	Morgan Stanley	20/12/2018	(7,016)	(7,016)
IRS	JPY 234,325,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.351%	Morgan Stanley	11/1/2028	(2,059)	(2,059)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Inflation Linked Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	NZD 775,250	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 3.219%	Morgan Stanley	24/5/2028	(18,116)	(18,116)
IRS	NZD 1,214,100	Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8675%	Morgan Stanley	15/8/2028	(3,100)	(3,100)
Total (USD underlying exposure - USD 368,447,788)					(49,808)	(53,356)
IFS: Inflation Swaps IRS: Interest Rate Swaps						

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
60	Call	Eurodollar IMM	Exchange Traded	USD 97.75	17/6/2019	(92)	4,500
9	Put	US Treasury 10 Year Note	Exchange Traded	USD 119.5	21/9/2018	(1,912)	914
3	Put	US Treasury 10 Year Note	Exchange Traded	USD 119	21/9/2018	(1,715)	117
Total (USD underlying exposure - USD 1,843,446)						(3,719)	5,531

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
(60)	Call	Eurodollar IMM	Exchange Traded	USD 97.875	17/6/2019	(92)	(3,000)
Total (USD underlying exposure - USD 1,196,488)						(92)	(3,000)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	133,000	USD	97,459	Morgan Stanley	6/9/2018	(1,501)
CAD	149,000	USD	114,162	JP Morgan	6/9/2018	32
EUR	1,035,000	USD	1,184,110	Goldman Sachs	6/9/2018	20,518
EUR	1,584,000	USD	1,817,979	Bank of America	6/9/2018	25,625
EUR	1,957,000	USD	2,251,186	BNP Paribas	6/9/2018	26,550
GBP	649,000	USD	830,065	Citibank	6/9/2018	11,659
GBP	1,995,000	USD	2,552,157	BNP Paribas	6/9/2018	35,270
GBP	1,075,000	USD	1,378,540	Goldman Sachs	6/9/2018	15,686
JPY	827,421,000	USD	7,430,145	Barclays	6/9/2018	38,266
SEK	829,000	USD	91,225	Bank of America	6/9/2018	(263)
SEK	395,430	USD	43,459	Citibank	6/9/2018	(70)
USD	2,864,582	AUD	3,857,000	Bank of America	6/9/2018	81,782
USD	2,393,324	CAD	3,118,000	Goldman Sachs	6/9/2018	3,691
USD	538,786	CAD	702,000	Bank of America	6/9/2018	774
USD	540,292	DKK	3,436,544	Bank of America	6/9/2018	3,762
USD	134,498	EUR	115,000	BNP Paribas	6/9/2018	650
USD	33,541	EUR	29,000	Bank of America	6/9/2018	(212)
USD	16,262	EUR	14,000	Goldman Sachs	6/9/2018	(32)
USD	44,649,041	EUR	38,029,000	UBS	6/9/2018	387,414
USD	868,206	EUR	743,000	State Street	6/9/2018	3,434
USD	29,337,905	GBP	22,315,000	State Street	6/9/2018	396,339
USD	328,567	GBP	252,000	Goldman Sachs	6/9/2018	1,734
USD	2,604	GBP	2,000	ANZ	6/9/2018	10

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	953,535	JPY	105,681,000	BNP Paribas	6/9/2018	(355)
USD	13,872,621	JPY	1,543,669,000	Barclays	6/9/2018	(60,739)
USD	37,222	JPY	4,105,000	State Street	6/9/2018	169
USD	20,032	JPY	2,212,000	Deutsche Bank	6/9/2018	66
USD	1,415,833	NZD	2,152,000	Morgan Stanley	6/9/2018	(11,804)
USD	3,271,158	NZD	4,797,000	State Street	6/9/2018	88,827
USD	664,993	NZD	1,011,000	Deutsche Bank	6/9/2018	(5,704)
USD	565,456	NZD	848,000	Barclays	6/9/2018	2,892
USD	1,525,963	NZD	2,301,000	Bank of America	6/9/2018	(521)
USD	2,026,957	SEK	17,670,128	Bank of America	6/9/2018	88,097
USD	453,259	GBP	348,000	State Street	4/10/2018	1,404
USD	7,444,853	JPY	827,421,000	Barclays	4/10/2018	(38,259)
Net unrealised appreciation						1,115,191
<b>EUR Hedged Share Class</b>						
EUR	133,136,443	USD	154,769,827	BNY Mellon	14/9/2018	277,446
USD	11,660,920	EUR	10,078,898	BNY Mellon	14/9/2018	(76,664)
Net unrealised appreciation						200,782
Total net unrealised appreciation (USD underlying exposure - USD 297,613,837)						1,315,973

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Inflation Linked Bond Fund continued

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 620,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/12/2021	Barclays	7/6/2021	(11,083)	13,105
JPY 601,910,000	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 1/1/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2022	Barclays	29/6/2022	(23,615)	58,508
USD 107,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/9/2019; and pays 3.54% Fixed semi-annually from 20/12/2019	Citibank	18/6/2019	(586)	490
USD 120,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/11/2022; and pays 2.95% Fixed semi-annually from 24/2/2023	Citibank	22/8/2022	(481)	5,450
USD 200,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/11/2022; and pays 2.95% Fixed semi-annually from 24/2/2023	Citibank	22/8/2022	(754)	9,084
USD 85,000	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 24/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/11/2022	Citibank	22/8/2022	718	3,861
USD 1,310,000	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.54% Fixed semi-annually from 19/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/9/2019	Deutsche Bank	17/6/2019	(19,102)	5,952
USD 4,340,000	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 24/2/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/11/2022	Deutsche Bank	22/8/2022	(4,951)	193,331
USD 95,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1125% Fixed semi-annually from 28/10/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Goldman Sachs	26/4/2023	1,639	11,315
USD 95,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 3.1125% Fixed semi-annually from 28/10/2023	Goldman Sachs	26/4/2023	(1,869)	7,806
USD 3,750,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2019; and pays 3.2% Fixed semi-annually from 21/2/2020	JP Morgan	19/8/2019	(5,606)	21,606
JPY 18,430,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/10/2021	JP Morgan	16/4/2021	1,574	7,337
JPY 18,430,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/10/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	16/4/2021	(2,216)	3,547
USD 160,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/10/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	27/4/2038	348	7,868
USD 160,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/10/2038	JP Morgan	27/4/2038	(464)	7,056
USD 12,010,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/4/2020	Morgan Stanley	10/1/2020	3,884	35,473
USD 12,010,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 23/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	Morgan Stanley	21/1/2020	5,203	36,408
Total (USD underlying exposure - USD 17,387,556)				(57,361)	428,197

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (300,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/1/2019; and pays 2.8% Fixed semi-annually from 15/4/2019	Barclays	11/10/2018	441	(962)
USD (300,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed semi-annually from 15/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2019	Barclays	11/10/2018	1,482	(318)
EUR (60,000)	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2019; and pays 1.65% Fixed semi-annually from 25/8/2019	Barclays	21/2/2019	250	(34)

# Global Inflation Linked Bond Fund continued

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (689,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed annually from 27/6/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/12/2019	Barclays	25/6/2019	1,222	(3,929)
USD (1,320,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays	7/6/2021	11,756	(14,104)
USD (40,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2020	Citibank	21/3/2019	24	(57)
EUR (3,320,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.65% Fixed annually from 25/2/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 25/8/2019	Deutsche Bank	21/2/2019	36,168	(1,885)
USD (2,760,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 25/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2019	Deutsche Bank	21/3/2019	2,372	(3,948)
USD (1,460,000)	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/7/2019; and pays 2.9% Fixed semi-annually from 18/10/2019	Deutsche Bank	16/4/2019	11,912	(26,423)
USD (3,310,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 10/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/8/2019	Deutsche Bank	8/5/2019	38,044	(30,795)
USD (1,437,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 15/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/10/2019	Goldman Sachs	11/7/2019	7,877	(16,660)
USD (1,600,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	5/5/2020	1,181	(7,659)
USD (2,150,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	29/5/2020	224	(7,596)
USD (2,130,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	8/6/2020	2,481	(6,337)
USD (1,340,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Goldman Sachs	15/6/2020	1,330	(3,661)
USD (3,750,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2019; and pays 2.7% Fixed semi-annually from 21/2/2020	JP Morgan	19/8/2019	(4,229)	(32,123)
USD (18,015,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/4/2020; and pays 2.45% Fixed semi-annually from 14/7/2020	Morgan Stanley	10/1/2020	(2,051)	(24,379)
USD (18,015,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020; and pays 2.45% Fixed semi-annually from 23/7/2020	Morgan Stanley	21/1/2020	(4,338)	(25,388)
Total (USD underlying exposure - USD 17,707,959)				106,146	(206,258)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Long-Horizon Equity Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Brazil</b>				<b>United Kingdom</b>		
11,794	Itau Unibanco Holding SA ADR	120,063	1.81	2,373	AstraZeneca Plc	179,137	2.70
				7,099	British American Tobacco Plc	346,342	5.22
				2,776	Reckitt Benckiser Group Plc	237,496	3.58
						762,975	11.50
45,000	<b>Cayman Islands</b> ANTA Sports Products Ltd	245,089	3.69		<b>United States</b>		
				290	Alphabet Inc	356,630	5.38
6,985	<b>Germany</b> Deutsche Post AG	255,888	3.86	4,760	Boston Scientific Corp	168,837	2.55
				2,596	Colgate-Palmolive Co	172,011	2.59
				8,274	Comcast Corp	305,228	4.60
2,623	<b>India</b> HDFC Bank Ltd ADR	264,136	3.98	3,270	Danaher Corp	336,745	5.08
				902	Estee Lauder Cos Inc/The 'A'	125,486	1.89
3,325	<b>Ireland</b> Medtronic Plc	320,929	4.84	2,828	First Republic Bank/CA	284,836	4.29
				1,621	Honeywell International Inc	257,885	3.89
2,600	<b>Japan</b> Sony Corp	148,954	2.25	1,417	Intuit Inc	308,609	4.65
				1,661	Mastercard Inc	356,218	5.37
1,856	<b>Jersey</b> Shire Plc	108,205	1.63	1,668	Union Pacific Corp	250,617	3.78
				1,344	UnitedHealth Group Inc	360,098	5.43
729	<b>Netherlands</b> ASML Holding NV	149,259	2.25			3,283,200	49.50
					Total Common Stocks (Shares)	6,390,993	96.35
7,412	<b>Spain</b> Industria de Diseno Textil SA	225,125	3.39		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	6,390,993	96.35
					Total Portfolio	6,390,993	96.35
12,548	<b>Sweden</b> Assa Abloy AB	257,909	3.89		Other Net Assets	241,847	3.65
4,175	Hexagon AB	249,261	3.76		Total Net Assets (USD)	6,632,840	100.00
		507,170	7.65				

# Global Long-Horizon Equity Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>EUR Hedged Share Class</b>						
EUR	51,158	USD	59,474	BNY Mellon	14/9/2018	104
USD	945	EUR	829	BNY Mellon	14/9/2018	(21)
Net unrealised appreciation (USD underlying exposure - USD 60,500)						83

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Healthcare	22.23
Information Technology	21.41
Industrials	15.42
Consumer Discretionary	13.93
Consumer Staples	13.28
Financials	10.08
Other Net Assets	3.65
	<b>100.00</b>

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>				<b>Cayman Islands</b>			
23,228,857	<b>Ireland</b>			716,000	ANTA Sports Products Ltd*	3,899,646	0.04
	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund*	23,228,857	0.27	36,760	GDS Holdings Ltd ADR	1,385,852	0.02
1,988,527	iShares USD High Yield Corp Bond UCITS - ETF**	205,414,839	2.36	17,994	NetEase Inc ADR	3,551,476	0.04
		228,643,696	2.63	3,873	Phoenix Group Holdings	35,679	0.00
				15,600	Sands China Ltd	76,120	0.00
				112,000	Silergy Corp	2,206,088	0.03
						11,154,861	0.13
				<b>China</b>			
6,319,500	<b>Luxembourg</b>			10,535,000	Bank of China Ltd 'H'	4,737,894	0.06
	BlackRock Global Funds - US Dollar High Yield Bond Fund**	68,629,775	0.79	1,202,000	China Pacific Insurance Group Co Ltd 'H'*	4,479,262	0.05
Total Funds		297,273,471	3.42	3,512,000	China Petroleum & Chemical Corp 'H'	3,530,267	0.04
<b>COMMON / PREFERRED STOCKS (SHARES) &amp; P NOTES</b>				10,415,000	Industrial & Commercial Bank of China Ltd 'H'	7,669,432	0.09
				2,946,000	Jiangsu Expressway Co Ltd 'H'	3,723,236	0.04
				275,174	Wuliangye Yibin Co Ltd	2,488,478	0.03
						26,628,569	0.31
				<b>Cyprus</b>			
				7,399	TCS Group Holding Plc	133,034	0.00
				210,607	TCS Group Holding Plc GDR	3,786,714	0.04
						3,919,748	0.04
				<b>Czech Republic</b>			
				6,547	CEZ AS	167,159	0.00
				16,184	Komerční banka as	676,862	0.01
				227,371	Moneta Money Bank AS	802,462	0.01
						1,646,483	0.02
				<b>Denmark</b>			
				221,955	Danske Bank A/S	6,536,202	0.07
				226,008	Novo Nordisk A/S	11,159,037	0.13
				60,131	Tryg A/S	1,470,859	0.02
						19,166,098	0.22
				<b>Finland</b>			
				70,458	Elisa OYJ	3,033,756	0.03
				213,874	Fortum OYJ	5,440,725	0.06
				305,782	Kone OYJ 'B'*	16,632,184	0.19
				51,724	Metso OYJ	1,820,816	0.02
				57,345	Nokian Renkaat OYJ*	2,372,378	0.03
				442,689	Sampo Oyj 'A'	22,698,223	0.26
				259,582	UPM-Kymmene OYJ	10,029,085	0.12
				248,012	Wartsila OYJ Abp*	5,235,506	0.06
						67,262,673	0.77
				<b>France</b>			
				412,075	AXA SA	10,432,394	0.12
				256,458	Bouygues SA*	11,352,863	0.13
				81,780	CNP Assurances	1,883,396	0.02
				399,997	Engie SA	5,895,363	0.07
				85,639	Eutelsat Communications SA	2,036,051	0.02
				365,358	Sanofi	31,509,686	0.36
				55,163	Schneider Electric SE	4,511,576	0.05
				214,060	SCOR SE	8,691,308	0.10
				12,632	Société BIC SA*	1,169,394	0.02
				38,542	Thales SA	5,404,679	0.06
				347,199	TOTAL SA	21,854,662	0.25
				49,178	Unibail-Rodamco-Westfield	10,424,915	0.12
				107,771	Vinci SA	10,376,863	0.12
						125,543,150	1.44

\* Cross umbrella holding and investment in connected party fund, see further information in Note 11.

\*\* Investment in connected party fund, see further information in Note 11.

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

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Germany</b>				590,719	FinecoBank Banca Fineco SpA	7,011,804	0.08
97,450	Allianz SE	20,918,604	0.24	8,288	Moncler SpA	374,994	0.00
3,647	BASF SE	338,593	0.00	1,178,186	Snam SpA	4,887,897	0.06
15,653	Bayerische Motoren Werke AG (Pref)	1,315,175	0.02	672,129	Terna Rete Elettrica Nazionale SpA	3,559,657	0.04
93,832	Bayerische Motoren Werke AG	9,135,188	0.11			33,350,079	0.38
141,299	Daimler AG	9,196,711	0.11	<b>Japan</b>			
41,649	Deutsche Boerse AG*	5,753,127	0.07	158,800	Canon Inc	5,106,308	0.06
17,600	Deutsche Lufthansa AG*	459,604	0.01	3,500	Dai Nippon Printing Co Ltd	78,746	0.00
256,223	Deutsche Post AG	9,386,452	0.11	2,365	Ichigo Office REIT Investment (Reit)	1,906,002	0.02
43,774	Deutsche Telekom AG	712,660	0.01	8,324	Invincible Investment Corp (Reit)	3,617,171	0.04
51,984	Fresenius Medical Care AG & Co KGaA	5,284,829	0.06	5,951	Japan Rental Housing Investments Inc (Reit)	4,833,627	0.06
29,574	Hannover Rueck SE	4,067,955	0.05	117,000	Japan Tobacco Inc	3,085,367	0.04
7,824	HOCHTIEF AG	1,266,498	0.01	898	Kenedix Office Investment Corp (Reit)	5,591,987	0.07
67,613	Innogy SE	2,881,358	0.03	1,664	Kenedix Retail REIT Corp (Reit)	3,572,633	0.04
38,728	LEG Immobilien AG	4,734,453	0.05	40,100	Nippon Telegraph & Telephone Corp	1,791,390	0.02
20,419	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,441,119	0.05	2,900	Nitori Holdings Co Ltd	441,523	0.01
113,464	ProSiebenSat.1 Media SE	2,981,472	0.03	22,700	Sekisui House Ltd	371,522	0.00
44,148	SAP SE	5,315,353	0.06	700	Seven & i Holdings Co Ltd	28,586	0.00
81,178	Schaeffler AG (Pref)*	1,101,030	0.01	2,321	Takara Leben Real Estate Investment Corp (Reit)	1,910,340	0.02
17,279	Siemens Healthineers AG*	783,606	0.01	1,200	Tokyo Electron Ltd	204,413	0.00
14,494	Telefonica Deutschland Holding AG	60,789	0.00	4,600	Trend Micro Inc/Japan	290,601	0.00
59,006	TUI AG	1,091,968	0.01			32,830,216	0.38
129,983	Vonovia SE	6,702,502	0.08	<b>Jersey</b>			
		97,929,046	1.13	2,175,143	Target Healthcare REIT Ltd (Reit)	3,243,959	0.04
<b>Hong Kong</b>				<b>Liberia</b>			
503,000	China Mobile Ltd	4,729,339	0.05	4,448	Royal Caribbean Cruises Ltd	544,569	0.01
4,755,000	CNOOC Ltd	8,408,453	0.10	<b>Luxembourg</b>			
10,200	Hang Seng Bank Ltd	276,534	0.00	2,903	Aroundtown SA	25,877	0.00
391,500	HK Electric Investments & HK Electric Investments Ltd*	395,531	0.01	3,000	Concrete Investment I SCA	57,168	0.00
2,309,000	HKT Trust & HKT Ltd*	2,982,895	0.03	37,310	RTL Group SA	2,787,462	0.03
309,500	Link REIT (Unit) (Reit)	3,083,497	0.04			2,870,507	0.03
1,974,000	PCCW Ltd	1,048,719	0.01	<b>Malaysia</b>			
264,000	Power Assets Holdings Ltd	1,851,558	0.02	896,400	Astro Malaysia Holdings Bhd	379,545	0.00
		22,776,526	0.26	10,400	British American Tobacco Malaysia Bhd	85,690	0.00
<b>Hungary</b>				273,700	Malayan Banking Bhd	663,354	0.01
246,332	Richter Gedeon Nyrt	4,854,937	0.06			1,128,589	0.01
<b>India</b>				<b>Mexico</b>			
716,622	Bharat Petroleum Corp Ltd	3,658,573	0.04	170,236	America Movil SAB de CV ADR	2,858,262	0.03
205,700	HDFC Bank Ltd	5,977,884	0.07	313,444	Grupo Aeroportuario del Pacifico SAB de CV	3,230,535	0.04
194,130	Indiabulls Housing Finance Ltd	3,446,654	0.04	824,357	Grupo Financiero Banorte SAB de CV	5,596,344	0.07
205,366	IndusInd Bank Ltd	5,520,535	0.06	2,394,106	PLA Administradora Industrial S de RL de CV (Reit)	3,565,982	0.04
279,184	Larsen & Toubro Ltd	5,390,902	0.06	1,246,700	Wal-Mart de Mexico SAB de CV	3,452,981	0.04
2,013,856	NTPC Ltd	4,869,513	0.06			18,704,104	0.22
		28,864,061	0.33	<b>Netherlands</b>			
<b>Indonesia</b>				25,488	ASML Holding NV	5,218,540	0.06
7,112,300	Bank Mandiri Persero Tbk PT	3,331,627	0.04	91,199	Heineken NV	9,035,920	0.10
26,906,509	Media Nusantara Citra Tbk PT	1,653,116	0.02	172,496	Koninklijke Ahold Delhaize NV	4,208,453	0.05
		4,984,743	0.06	165,440	Koninklijke KPN NV	425,097	0.01
<b>Ireland</b>				96,751	Koninklijke Philips NV	4,328,565	0.05
20,291	Eaton Corp Plc	1,685,979	0.02	6,091	Randstad NV	383,473	0.00
2,809	Ingersoll-Rand Plc	285,114	0.00			23,600,048	0.27
53,194	Medtronic Plc	5,134,285	0.06	<b>Italy</b>			
		7,105,378	0.08	569,816	Assicurazioni Generali SpA	9,568,627	0.11
<b>Italy</b>				242,507	Atlantia SpA	5,098,130	0.06
573,742	Enel SpA	2,848,970	0.03				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Norway</b>				7,074	International Consolidated Airlines Group SA	63,799	0.00
214,009	Entra ASA	3,118,645	0.03	604,576	Mapfre SA	1,787,036	0.02
98,319	Gjensidige Forsikring ASA*	1,660,155	0.02	180,637	Naturgy Energy Group SA	4,876,894	0.06
401,748	Telenor ASA	7,652,697	0.09	223,985	Red Electrica Corp SA	4,729,602	0.05
		12,431,497	0.14	176,778	Repsol SA	3,415,983	0.04
<b>Panama</b>						45,340,125	0.52
80,987	Carnival Corp	4,991,229	0.06	<b>Sweden</b>			
12,947	Copa Holdings SA	1,018,929	0.01	158,986	Atlas Copco AB	4,554,997	0.05
		6,010,158	0.07	107,227	Electrolux AB	2,404,497	0.03
<b>Poland</b>				64,797	Hexagon AB	3,868,589	0.05
17,852	Bank Polska Kasa Opieki SA	562,287	0.01	39,577	ICA Gruppen AB	1,207,923	0.01
381,500	Powszechny Zaklad Ubezpieczen SA	4,598,435	0.05	142,640	Loomis AB*	4,647,688	0.05
		5,160,722	0.06	2,664	Sandvik AB	46,821	0.00
<b>Portugal</b>				192,245	Skandinaviska Enskilda Banken AB*	2,069,013	0.02
1,244,300	EDP - Energias de Portugal SA	4,875,474	0.06	167,713	Skanska AB	3,155,514	0.04
123,001	Jerónimo Martins SGPS SA	1,852,216	0.02	414,856	Svenska Handelsbanken AB*	5,067,886	0.06
		6,727,690	0.08	179,520	Swedbank AB*	4,206,814	0.05
<b>Qatar</b>				101,170	Tele2 AB*	1,256,427	0.01
6,966	Industries Qatar QSC	237,239	0.00	1,505,562	Telia Co AB	6,742,343	0.08
1,166,866	Qatar Gas Transport Co Ltd	5,605,224	0.07	33,526	Volvo AB	582,056	0.01
		5,842,463	0.07			39,810,568	0.46
<b>Russian Federation</b>				<b>Switzerland</b>			
52,029,250	Inter RAO UES PJSC	3,065,572	0.04	21,555	Kuehne + Nagel International AG	3,482,937	0.04
71,638	LUKOIL PJSC ADR	4,960,215	0.06	16,198	Lonza Group AG	5,212,932	0.06
278,824	Mobile TeleSystems PJSC ADR	2,148,339	0.02	115,334	Nestle SA	9,678,152	0.11
26,953	Novatek PJSC GDR	4,498,456	0.05	158,167	Novartis AG	13,181,024	0.15
		14,672,582	0.17	32,850	Roche Holding AG	8,176,495	0.09
<b>Singapore</b>				1,183	SGS SA	3,116,090	0.04
1,496,800	Ascendas Real Estate Investment Trust (Unit) (Reit)	2,990,292	0.03	35,935	Swiss Prime Site AG	3,297,342	0.04
453,700	CapitaLand Mall Trust (Unit) (Reit)	707,916	0.01	12,787	Swisscom AG*	5,727,999	0.07
270,000	DBS Group Holdings Ltd	4,911,720	0.06	50,004	TE Connectivity Ltd	4,572,866	0.05
2,471,045	Frasers Logistics & Industrial Trust (Reit)	1,981,858	0.02	45,645	Zurich Insurance Group AG	13,945,351	0.16
501,300	Singapore Telecommunications Ltd	1,180,591	0.01			70,391,188	0.81
249,800	United Overseas Bank Ltd*	4,928,553	0.06	<b>Taiwan</b>			
		16,700,930	0.19	151,519	Chicony Electronics Co Ltd	318,676	0.00
<b>South Korea</b>				639,000	CTBC Financial Holding Co Ltd	449,370	0.01
16,929	POSCO	4,965,475	0.06	839,000	Deutsche Bank AG London (P Note 1/2/2028 - Merry Electronics Co Ltd)	4,534,396	0.05
14,373	S-1 Corp	1,106,559	0.01	1,904,617	Far Eastone Telecommunications Co Ltd	4,539,084	0.05
398,296	Samsung Electronics Co Ltd (Pref)	14,205,048	0.16	1,320,070	First Financial Holding Co Ltd	883,198	0.01
166,931	Shinhan Financial Group Co Ltd	6,538,374	0.08	208,000	Formosa Chemicals & Fibre Corp	832,948	0.01
18,078	SK Holdings Co Ltd	4,271,224	0.05	214,000	MediaTek Inc	1,752,271	0.02
		31,086,680	0.36	15,000	Mega Financial Holding Co Ltd	12,600	0.00
<b>Spain</b>				143,000	Merry Electronics Co Ltd	772,847	0.01
9,652	ACS Actividades de Construcción y Servicios SA	404,023	0.00	1,962,000	Nanya Technology Corp	4,452,267	0.05
8,399	Aena SME SA	1,487,128	0.02	27,000	Phison Electronics Corp	223,279	0.00
8,253	Banco Bilbao Vizcaya Argentaria SA	51,786	0.00	117,000	Powertech Technology Inc	347,019	0.01
186,628	Cia de Distribucion Integral Logista Holdings SA	4,930,050	0.06	132,000	Quanta Computer Inc	226,912	0.00
59,960	Enagas SA	1,668,360	0.02	1,634,000	Taiwan Semiconductor Manufacturing Co Ltd	13,618,882	0.16
252,457	Endesa SA	5,668,666	0.06	206,176	Taiwan Semiconductor Manufacturing Co Ltd ADR	8,952,162	0.10
1,534,489	Iberdrola SA	11,450,012	0.13	32,000	Vanguard International Semiconductor Corp	77,617	0.00
158,258	Industria de Diseño Textil SA	4,806,786	0.06	315,000	WPG Holdings Ltd	398,942	0.01
						42,392,470	0.49
				<b>Thailand</b>			
				206,200	Glow Energy PCL	592,202	0.01
				145,300	Home Product Center PCL	64,814	0.00
				7,789,500	Land & Houses PCL NVDR	2,689,314	0.03

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

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
267,800	PTT Global Chemical PCL	668,886	0.01	72,188	Boston Properties Inc (Reit)	9,437,859	0.11
2,507,700	PTT PCL	4,022,429	0.05	68,801	Bristol-Myers Squibb Co	4,161,772	0.05
1,077,500	Siam Commercial Bank PCL/The	4,872,283	0.05	8,994	Broadridge Financial Solutions Inc	1,210,502	0.01
99,200	Thai Oil PCL	255,349	0.00	7,159	CDK Global Inc	445,003	0.00
		13,165,277	0.15	245,854	Cisco Systems Inc	11,643,645	0.13
	<b>Turkey</b>			22,314	Citigroup Inc	1,579,831	0.02
27,660	Ford Otomotiv Sanayi AS	293,015	0.00	80,796	Citizens Financial Group Inc	3,290,821	0.04
	<b>United Arab Emirates</b>			222,035	Coca-Cola Co/The	9,964,931	0.11
104,785	DP World Ltd	2,242,399	0.03	49,328	Community Healthcare Trust Inc (Reit)	1,557,778	0.02
	<b>United Kingdom</b>			40,989	Conagra Brands Inc	1,501,837	0.02
58,204	Admiral Group Plc	1,572,287	0.02	47,760	Corning Inc	1,597,094	0.02
110,855	Associated British Foods Plc	3,297,907	0.04	4,849	Danaher Corp	499,350	0.01
9,614,712	Assura Plc (Reit)	6,845,393	0.08	5,656	Darden Restaurants Inc	656,322	0.01
169,098	AstraZeneca Plc	12,765,147	0.15	8,943	Dollar General Corp	951,714	0.01
147,157	Barratt Developments Plc	1,038,554	0.01	170	Domino's Pizza Inc	51,112	0.00
5,561	Berkeley Group Holdings Plc	264,889	0.00	39,189	Eli Lilly & Co	4,105,832	0.05
358,987	British American Tobacco Plc	17,514,077	0.20	127,868	Entergy Arkansas Inc (Pref)	3,153,225	0.04
693,203	British Land Co Plc/The (Reit)	5,760,666	0.07	8,064	Entergy Louisiana LLC (Pref)	198,213	0.00
168,743	Diageo Plc	5,929,317	0.07	28,768	Entergy Mississippi Inc (Pref)	716,323	0.01
1,177,694	Direct Line Insurance Group Plc	5,070,611	0.06	48,339	Entergy Texas Inc (Pref)	1,265,515	0.01
1,099,757	DS Smith Plc	7,062,641	0.08	137,098	EPR Properties (Reit)	9,628,393	0.11
1,655	easyJet Plc	32,795	0.00	15,472	Equinix Inc (Reit)	6,707,886	0.08
1,566,048	Ferrexpo Plc	3,126,616	0.03	60,486	Evergy Inc	3,477,945	0.04
389,052	GlaxoSmithKline Plc	7,954,611	0.09	1,079	Express Scripts Holding Co	95,351	0.00
352,596	IG Group Holdings Plc	4,140,527	0.05	1,439	Extra Space Storage Inc (Reit)	133,266	0.00
254,089	Imperial Brands Plc	9,114,394	0.10	6,044	Facebook Inc 'A'	1,060,480	0.01
45,931	Land Securities Group Plc (Reit)	550,088	0.01	22,071	Fidelity National Information Services Inc	2,375,943	0.03
600,106	Legal & General Group Plc	1,985,852	0.02	92,250	Genuine Parts Co	9,141,053	0.10
199,315	National Grid Plc	2,110,761	0.02	8,738	Gilead Sciences Inc	665,748	0.01
101,925	Persimmon Plc	3,239,767	0.04	4,670	GMAC Capital Trust I (Pref)	124,782	0.00
1,716,414	PRS REIT Plc/The (Reit)	2,281,580	0.03	152,006	Highwoods Properties Inc (Reit)	7,575,979	0.09
2,776	Rio Tinto Plc	131,978	0.00	5,247	Illinois Tool Works Inc	731,852	0.01
73,461	Royal Dutch Shell Plc 'A'	2,404,562	0.03	120,356	International Paper Co	6,219,998	0.07
175,609	Royal Dutch Shell Plc 'B'	5,846,025	0.07	6,234	Interpublic Group of Cos Inc/The	144,504	0.00
111,737	Royal Mail Plc	654,396	0.01	141,236	Johnson & Johnson	19,023,077	0.22
504,457	Secure Income REIT Plc (Reit)	2,485,979	0.03	160,000	KeyCorp (Pref)	4,465,600	0.05
860	Severn Trent Plc	22,540	0.00	35,671	Kohl's Corp	2,784,122	0.03
50,682	Spirax-Sarco Engineering Plc	4,689,618	0.05	71,921	Las Vegas Sands Corp	4,723,052	0.05
137,743	SSE Plc	2,261,481	0.03	185,576	Liberty Property Trust (Reit)	8,146,786	0.09
981,650	Taylor Wimpey Plc	2,146,367	0.02	6,871	Lowe's Cos Inc	745,366	0.01
251,593	TP ICAP Plc	937,071	0.01	28,474	M&T Bank Corp	5,013,417	0.06
2,964,314	Tritax Big Box REIT Plc (Reit)	5,820,226	0.07	80,688	Maxim Integrated Products Inc	4,894,534	0.06
239,067	Unilever Plc	13,681,802	0.16	18,359	McDonald's Corp	2,980,216	0.03
1,716,093	Vivo Energy Plc	3,124,623	0.03	91,421	Merck & Co Inc	6,253,196	0.07
957,524	Vodafone Group Plc	2,045,932	0.02	30,619	Microsoft Corp	3,436,064	0.04
		147,911,080	1.70	1,255,000	Morgan Stanley (Pref)	32,617,450	0.38
	<b>United States</b>			8,400	Motorola Solutions Inc	1,071,084	0.01
28,462	3M Co	6,004,059	0.07	22,984	Occidental Petroleum Corp	1,832,284	0.02
86,677	AbbVie Inc	8,318,392	0.10	41,098	OGE Energy Corp	1,521,037	0.02
1,742	Aetna Inc	348,069	0.00	78,988	Paychex Inc	5,767,704	0.07
37,798	Agilent Technologies Inc	2,538,136	0.03	103,813	PepsiCo Inc	11,642,628	0.13
48,916	Alexandria Real Estate Equities Inc (Reit)	6,281,793	0.07	248,360	Pfizer Inc	10,277,137	0.12
280,429	Altria Group Inc	16,508,855	0.19	89,801	Philip Morris International Inc	7,059,257	0.08
1,982	Amazon.com Inc	3,995,514	0.05	36,167	Pinnacle West Capital Corp	2,875,638	0.03
21,150	Ameren Corp	1,352,331	0.02	74,079	PPL Corp	2,214,221	0.03
17,675	AmerisourceBergen Corp 'A'	1,584,210	0.02	91,229	Procter & Gamble Co/The	7,594,814	0.09
19,870	AMETEK Inc	1,523,036	0.02	34,119	Progressive Corp/The	2,291,432	0.03
8,483	Amgen Inc	1,698,212	0.02	26,319	Prudential Financial Inc	2,580,578	0.03
16,487	Amphenol Corp 'A'	1,554,394	0.02	1,894	Public Service Enterprise Group Inc	99,587	0.00
3,016	Apple Inc	687,196	0.01	50,000	Public Storage (Pref)	1,302,000	0.01
22,798	AT&T Inc	727,940	0.01	12,213	Quest Diagnostics Inc	1,344,163	0.02
6,287	Automatic Data Processing Inc	916,519	0.01	500,601	Ramco-Gershenson Properties Trust (Reit)	7,023,432	0.08
46,725	AvalonBay Communities Inc (Reit)	8,601,138	0.10	2,705	Raytheon Co	539,025	0.01
653	Best Buy Co Inc	51,110	0.00	4,431	Regency Centers Corp (Reit)	292,579	0.00
				209,457	Sabra Health Care REIT Inc (Reit)*	4,932,712	0.06
				44,059	Simon Property Group Inc (Reit)	8,023,144	0.09
				43,000	SLM Corp (Pref)	3,042,250	0.03
				617,543	Spirit Realty Capital Inc (Reit)*	5,128,695	0.06

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
13,150	Stanley Black & Decker Inc (Pref)	1,446,500	0.02	USD 3,775,000	Australia & New Zealand Banking Group Ltd/United Kingdom '144A' FRN 15/6/2026 (Perpetual)*	3,935,437	0.05
1,880	Stryker Corp	315,013	0.00	USD 1,181,000	Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual)	1,231,193	0.01
11,594	Synopsys Inc	1,184,791	0.01	USD 750,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 5/5/2020	739,934	0.01
36,178	Target Corp	3,148,210	0.04	USD 455,000	Commonwealth Bank of Australia/ New York NY 2.3% 6/9/2019	453,101	0.00
3,004	Tenet Healthcare Corp*	98,381	0.00	USD 3,000,000	Commonwealth Bank of Australia/ New York NY 2.55% 15/3/2021	2,944,964	0.03
827	Tiffany & Co	102,060	0.00	USD 145,000	FMG Resources August 2006 Pty Ltd '144A' 4.75% 15/5/2022	142,789	0.00
3,238	Toll Brothers Inc	117,831	0.00	USD 210,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/3/2023	205,800	0.00
7,688	UGI Corp	415,921	0.00	USD 360,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024	348,750	0.00
31,141	United Parcel Service Inc 'B'	3,814,150	0.04	USD 1,060,000	Macquarie Bank Ltd/London FRN 8/3/2027 (Perpetual)	975,200	0.01
53,232	United Technologies Corp	7,040,997	0.08	USD 25,470,000	Macquarie Bank Ltd/London '144A' FRN 8/3/2027 (Perpetual)	23,432,400	0.27
290	UnitedHealth Group Inc	77,700	0.00	USD 2,298,000	Macquarie Group Ltd FRN 28/11/2023	2,205,896	0.03
7,400	Universal Health Services Inc	954,230	0.01	USD 2,500,000	National Australia Bank Ltd '144A' 2.4% 7/12/2021*	2,438,954	0.03
89,467	US Bancorp	4,825,403	0.06	USD 500,000	National Australia Bank Ltd/New York 1.375% 12/7/2019	494,727	0.01
50,000	Ventas Realty LP / Ventas Capital Corp (Pref)	1,250,000	0.01	USD 750,000	National Australia Bank Ltd/New York 1.875% 12/7/2021	718,928	0.01
733,884	VEREIT Inc (Reit)	5,724,295	0.07	USD 2,000,000	National Australia Bank Ltd/New York 2.625% 23/7/2020	1,977,027	0.02
21,371	VF Corp	1,963,781	0.02	USD 961,000	Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29/9/2027	887,578	0.01
39,439	Walmart Inc	3,783,383	0.04	EUR 440,000	Origin Energy Finance Ltd FRN 16/9/2074*	528,320	0.01
59,365	Waste Management Inc	5,381,437	0.06	USD 378,000	QBE Insurance Group Ltd FRN 17/6/2046	378,146	0.00
83,102	Wells Fargo & Co	4,837,783	0.06	USD 792,000	Santos Finance Ltd 4.125% 14/9/2027	746,092	0.01
42,429	Western Union Co/The	799,575	0.01	USD 200,000	Shandong Energy Australia Pty Ltd 4.55% 26/7/2020	195,250	0.00
2,730	Xilinx Inc	211,548	0.00	USD 105,419	Virgin Australia 2013-1A Pass Through Trust '144A' 5% 23/10/2023	107,317	0.00
5,310	Zoetis Inc	477,050	0.01	USD 8,128	Virgin Australia 2013-1C Pass Through Trust '144A' 7.125% 23/10/2018	8,159	0.00
		400,271,083	4.61	USD 600,000	Westpac Banking Corp 1.6% 19/8/2019	593,765	0.01
Total Common / Preferred Stocks (Shares) & P Notes		1,504,051,014	17.31	USD 2,000,000	Westpac Banking Corp 2.15% 6/3/2020	1,974,091	0.02
<b>BONDS</b>				USD 2,000,000	Westpac Banking Corp 2.6% 23/11/2020	1,975,353	0.02
	<b>Argentina</b>			USD 1,500,000	Westpac Banking Corp 2.65% 25/1/2021	1,477,970	0.02
USD 5,151,000	Arcor SAIC '144A' 6% 6/7/2023	4,893,450	0.06	USD 30,370,000	Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual)*	27,403,458	0.32
USD 66,033	Argentina Bonar Bonds 8% 8/10/2020	63,062	0.00			85,721,996	0.99
USD 194,205	Argentina Bonar Bonds 8.75% 7/5/2024	192,749	0.00		<b>Austria</b>		
USD 5,383,000	Argentine Republic Government International Bond 5.625% 26/1/2022	4,548,635	0.05	EUR 1,600,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	2,187,794	0.02
USD 10,223,000	Argentine Republic Government International Bond 6.875% 22/4/2021	9,175,143	0.11	EUR 1,200,000	Erste Group Bank AG FRN 15/4/2024 (Perpetual)	1,515,164	0.02
USD 5,170,000	Cablevision SA '144A' 6.5% 15/6/2021	4,885,650	0.06	EUR 100,000	Sappi Papier Holding GmbH 4% 1/4/2023	120,591	0.00
USD 3,514,000	Pampa Energia SA '144A' 7.375% 21/7/2023	3,039,610	0.03			3,823,549	0.04
USD 2,344,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	914,148	0.01				
USD 680,000	YPF SA '144A' 8.5% 28/7/2025	605,200	0.01				
USD 159,000	YPF SA 8.75% 4/4/2024	148,268	0.00				
USD 2,898,000	YPF SA '144A' 8.75% 4/4/2024	2,702,385	0.03				
USD 6,701,000	YPF SA '144A' 8.875% 19/12/2018	6,684,247	0.08				
		37,852,547	0.44				
	<b>Australia</b>						
USD 3,400,000	Asciano Finance Ltd 4.75% 22/3/2028	3,333,479	0.04				
USD 600,000	Australia & New Zealand Banking Group Ltd/New York NY 2.05% 23/9/2019	594,566	0.01				
USD 830,000	Australia & New Zealand Banking Group Ltd/New York NY 2.25% 9/11/2020	813,386	0.01				
USD 1,000,000	Australia & New Zealand Banking Group Ltd/New York NY 2.55% 23/11/2021	974,631	0.01				
USD 1,500,000	Australia & New Zealand Banking Group Ltd/New York NY 2.7% 16/11/2020	1,485,335	0.02				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 389,000	<b>Bahamas</b> Silversea Cruise Finance Ltd '144A' 7.25% 1/2/2025	425,955	0.01	USD 3,105,000	Chinalco Capital Holdings Ltd 4.25% 21/4/2022*	2,986,531	0.03
USD 3,900,000	<b>Bahrain</b> Bahrain Government International Bond 6.75% 20/9/2029	3,563,625	0.04	USD 2,295,000	CMHI Finance BVI Co Ltd 5% 6/8/2028	2,339,894	0.03
USD 1,000,000	Oil and Gas Holding Co BSCC/The 7.5% 25/10/2027	958,750	0.01	USD 250,000	CNOOC Finance 2012 Ltd 5% 2/5/2042	270,331	0.00
		4,522,375	0.05	USD 600,000	Easy Tactic Ltd 7% 25/4/2021*	588,174	0.01
EUR 3,200,000	<b>Belgium</b> KBC Group NV FRN 19/3/2019 (Perpetual)	3,794,213	0.04	USD 3,300,000	Excel Capital Global Ltd FRN 17/5/2021 (Perpetual)	3,291,750	0.04
USD 300,000	<b>Bermuda</b> Aircastle Ltd 5.125% 15/3/2021	310,125	0.00	USD 3,030,000	Greenland Global Investment Ltd FRN 26/9/2021*	3,026,212	0.04
USD 150,000	Aircastle Ltd 5.5% 15/2/2022	157,950	0.00	USD 900,000	Greenland Global Investment Ltd 6.75% 22/5/2019*	905,625	0.01
USD 200,000	Aircastle Ltd 6.25% 1/12/2019	207,200	0.00	USD 4,197,000	Guojing Capital BVI Ltd 3.95% 11/12/2022	4,009,016	0.05
USD 200,000	Binhai Investment Co Ltd 4.45% 30/11/2020	187,500	0.00	USD 2,503,000	Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)	2,362,832	0.03
USD 549,000	China Singyes Solar Technologies Holdings Ltd 7.95% 15/2/2019*	442,206	0.01	USD 1,800,000	Huarong Finance II Co Ltd FRN 14/9/2021 (Perpetual)	1,683,900	0.02
USD 2,596,000	Digicel Group Ltd '144A' 7.125% 1/4/2022*	1,583,560	0.02	EUR 2,025,000	Huarong Universe Investment Holding Ltd 1.625% 5/12/2022	2,302,062	0.03
USD 476,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	340,340	0.00	USD 665,000	Huayi Finance I Ltd 4% 2/12/2019*	644,678	0.01
USD 4,439,000	Digicel Ltd '144A' 6% 15/4/2021*	4,128,270	0.05	USD 420,000	Knight Castle Investments Ltd 7.99% 23/1/2021	357,000	0.00
USD 2,590,000	GCL New Energy Holdings Ltd 7.1% 30/1/2021*	2,301,863	0.03	USD 1,900,000	Leader Goal International Ltd FRN 19/1/2023 (Perpetual)	1,822,248	0.02
USD 235,000	IHS Markit Ltd '144A' 4% 1/3/2026	226,655	0.00	USD 1,200,000	Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026*	1,168,876	0.01
USD 390,000	IHS Markit Ltd '144A' 4.75% 15/2/2025	395,799	0.01	USD 1,350,000	Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	1,366,196	0.02
USD 200,000	IHS Markit Ltd '144A' 5% 1/11/2022	207,190	0.00	USD 1,030,000	New Lion Bridge Co Ltd 9.75% 10/10/2020	929,650	0.01
USD 322,000	NCL Corp Ltd '144A' 4.75% 15/12/2021	323,610	0.00	USD 1,809,000	New Metro Global Ltd 6.5% 23/4/2021	1,779,604	0.02
USD 2,757,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	2,708,753	0.03	USD 1,300,000	Prime Bloom Holdings Ltd 6.95% 5/7/2022	1,001,868	0.01
USD 2,547,000	Viking Cruises Ltd '144A' 6.25% 15/5/2025	2,578,837	0.03	USD 1,400,000	Rock International Investment Inc 6.625% 27/3/2020	1,172,519	0.01
USD 400,000	VOC Escrow Ltd '144A' 5% 15/2/2028	390,000	0.01	USD 338,000	Shandong Iron And Steel Xinheng International Co Ltd 6.5% 14/6/2021	321,955	0.00
USD 723,000	Weatherford International Ltd 5.95% 15/4/2042	509,715	0.01	USD 10,621,000	Sinochem Offshore Capital Co Ltd 3.25% 29/4/2019*	10,638,108	0.12
USD 144,000	Weatherford International Ltd 6.5% 1/8/2036	108,000	0.00	USD 668,000	Sino-Ocean Land Treasure Finance I Ltd 6% 30/7/2024*	680,262	0.01
USD 4,006,000	Weatherford International Ltd 7.75% 15/6/2021*	4,000,992	0.05	USD 210,000	Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027	213,377	0.00
USD 1,184,000	Weatherford International Ltd 8.25% 15/6/2023*	1,115,920	0.01	USD 2,900,000	SmarTone Finance Ltd 3.875% 8/4/2023*	2,862,241	0.03
		22,224,485	0.26	USD 1,500,000	Studio City Co Ltd 7.25% 30/11/2021	1,557,247	0.02
USD 7,970,000	<b>Brazil</b> Brazilian Government International Bond 4.875% 22/1/2021	8,065,640	0.09	USD 298,000	Studio City Finance Ltd 8.5% 1/12/2020	302,097	0.00
USD 3,005,000	<b>British Virgin Islands</b> Baixin Auto Finance I Ltd FRN 30/10/2020 (Perpetual)	2,497,868	0.03	USD 2,265,000	Tewoo Group NO 5 Ltd FRN 15/3/2021 (Perpetual)	2,078,704	0.02
USD 3,640,000	CCTI 2017 Ltd 3.625% 8/8/2022	3,464,891	0.04	USD 800,000	Yingde Gases Investment Ltd 7.25% 28/2/2020*	808,174	0.01
USD 4,119,000	Central American Bottling Corp '144A' 5.75% 31/1/2027	4,098,405	0.05	USD 243,000	Yunnan Energy Investment Finance Co Ltd 3% 26/4/2019	239,355	0.00
USD 1,300,000	Chang Development International Ltd 3.625% 20/1/2020	1,266,708	0.02	USD 311,000	Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 13/12/2019	302,136	0.00
USD 1,920,000	China Cinda Finance 2015 I Ltd 4.25% 23/4/2025*	1,881,143	0.02	USD 1,295,000	Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022	1,169,712	0.01
USD 2,603,000	China Reinsurance Finance Corp Ltd 3.375% 9/3/2022*	2,482,095	0.03	USD 631,000	Zhaohai Investment BVI Ltd 4% 23/7/2020	610,408	0.01
				USD 4,145,000	Zhejiang Baron BVI Co Ltd 6.8% 27/8/2021	4,170,906	0.05
						75,654,758	0.87

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Canada</b>				USD 800,000	goeasy Ltd '144A' 7.875% 1/11/2022	838,000	0.01
USD 4,819,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	4,629,854	0.05	USD 200,000	Hudbay Minerals Inc '144A' 7.625% 15/1/2025	204,500	0.00
USD 300,000	1011778 BC ULC / New Red Finance Inc '144A' 4.625% 15/1/2022	300,375	0.00	USD 1,082,000	Hulk Finance Corp '144A' 7% 1/6/2026	1,041,425	0.01
USD 8,572,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	8,336,270	0.10	USD 3,271,000	Masonite International Corp '144A' 5.625% 15/3/2023	3,360,952	0.04
USD 515,000	Alimentation Couche-Tard Inc '144A' 2.7% 26/7/2022	497,144	0.01	USD 1,488,000	Masonite International Corp '144A' 5.75% 15/9/2026	1,506,600	0.02
USD 2,320,000	Bank of Montreal 1.5% 18/7/2019	2,296,145	0.03	USD 728,000	Mattamy Group Corp '144A' 6.5% 1/10/2025	719,992	0.01
USD 680,000	Bank of Montreal 1.75% 11/9/2019	673,845	0.01	USD 744,000	Mattamy Group Corp '144A' 6.875% 15/12/2023	760,740	0.01
USD 1,200,000	Bank of Montreal 3.1% 13/7/2020	1,201,979	0.01	USD 1,001,000	MDC Partners Inc '144A' 6.5% 1/5/2024	902,151	0.01
USD 1,000,000	Bank of Montreal 3.1% 13/4/2021	997,209	0.01	USD 4,000	MEG Energy Corp '144A' 6.375% 30/1/2023	3,650	0.00
USD 2,100,000	Bank of Nova Scotia/The 2.45% 22/3/2021	2,059,657	0.02	USD 1,981,000	MEG Energy Corp '144A' 6.5% 15/1/2025	1,973,571	0.02
USD 2,100,000	Bank of Nova Scotia/The 3.125% 20/4/2021	2,095,707	0.02	USD 1,399,000	MEG Energy Corp '144A' 7% 31/3/2024	1,278,336	0.02
USD 2,911,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	2,769,089	0.03	USD 1,600,000	National Bank of Canada 2.15% 12/6/2020	1,571,815	0.02
USD 3,434,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	3,436,232	0.04	USD 1,000,000	National Bank of Canada 2.2% 2/11/2020	977,151	0.01
USD 1,290,000	Bausch Health Cos Inc '144A' 5.625% 1/12/2021	1,285,163	0.02	USD 200,000	New Gold Inc '144A' 6.25% 15/11/2022	178,500	0.00
USD 9,448,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023	9,070,080	0.10	USD 2,443,000	Norbord Inc '144A' 5.375% 1/12/2020	2,504,075	0.03
USD 3,036,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	2,834,865	0.03	USD 150,000	Norbord Inc '144A' 6.25% 15/4/2023	156,937	0.00
USD 1,520,000	Bausch Health Cos Inc '144A' 6.5% 15/3/2022	1,575,024	0.02	USD 210,000	Northwest Acquisitions ULC / Dominion Fincos Inc '144A' 7.125% 1/11/2022	214,988	0.00
USD 2,908,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	3,078,845	0.04	USD 705,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	688,256	0.01
USD 1,488,000	Bausch Health Cos Inc '144A' 7.5% 15/7/2021	1,514,419	0.02	USD 200,000	Open Text Corp '144A' 5.625% 15/1/2023	207,500	0.00
USD 500,000	Bausch Health Cos Inc '144A' 9% 15/12/2025	530,975	0.01	USD 500,000	Open Text Corp '144A' 5.875% 1/6/2026	517,500	0.01
USD 1,192,000	Bombardier Inc '144A' 5.75% 15/3/2022	1,203,920	0.01	USD 185,000	Parkland Fuel Corp '144A' 6% 1/4/2026	185,463	0.00
USD 771,000	Bombardier Inc '144A' 6% 15/10/2022	773,891	0.01	USD 218,000	Precision Drilling Corp 5.25% 15/11/2024	208,735	0.00
USD 4,527,000	Bombardier Inc '144A' 6.125% 15/1/2023	4,592,076	0.05	USD 51,928	Precision Drilling Corp 6.5% 15/12/2021	52,902	0.00
USD 5,582,000	Bombardier Inc '144A' 7.5% 1/12/2024	5,861,714	0.07	USD 319,000	Precision Drilling Corp '144A' 7.125% 15/1/2026	328,969	0.00
USD 4,638,000	Bombardier Inc '144A' 7.5% 15/3/2025	4,794,532	0.06	USD 455,000	Precision Drilling Corp 7.75% 15/12/2023	483,437	0.01
USD 1,144,000	Bombardier Inc '144A' 7.75% 15/3/2020	1,205,490	0.01	USD 850,000	Province of Alberta Canada 1.9% 6/12/2019	840,956	0.01
USD 3,941,000	Bombardier Inc '144A' 8.75% 1/12/2021	4,364,657	0.05	USD 1,080,000	Quebecor Media Inc 5.75% 15/1/2023	1,126,872	0.01
USD 90,000	Brookfield Residential Properties Inc '144A' 6.5% 15/12/2020	90,765	0.00	USD 781,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	777,095	0.01
USD 335,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	339,188	0.00	USD 2,000,000	Royal Bank of Canada 2.125% 2/3/2020	1,976,292	0.02
USD 1,500,000	Canadian Imperial Bank of Commerce 2.1% 5/10/2020	1,467,671	0.02	USD 1,500,000	Royal Bank of Canada 2.35% 30/10/2020	1,476,410	0.02
USD 355,000	Canadian Natural Resources Ltd 2.95% 15/1/2023	343,988	0.00	USD 2,000,000	Royal Bank of Canada 3.2% 30/4/2021	2,003,560	0.02
USD 225,000	Eldorado Gold Corp '144A' 6.125% 15/12/2020	212,063	0.00	USD 1,250,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	1,215,625	0.01
USD 6,775,000	Emera Inc FRN 15/6/2076	7,216,195	0.08	USD 53,000	Seven Generations Energy Ltd '144A' 6.75% 1/5/2023	54,988	0.00
USD 15,175,000	Enbridge Inc FRN 15/1/2077	14,871,500	0.17	USD 1,098,000	Seven Generations Energy Ltd '144A' 6.875% 30/6/2023	1,147,410	0.01
USD 21,315,000	Enbridge Inc FRN 1/3/2078	20,780,121	0.24				
USD 750,000	Enbridge Inc 2.9% 15/7/2022	731,598	0.01				
USD 405,000	First Quantum Minerals Ltd '144A' 7.25% 15/5/2022	408,060	0.00				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,385,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	1,397,119	0.02	USD 2,498,000	CIFI Holdings Group Co Ltd 6.875% 23/4/2021	2,484,784	0.03
USD 34,000	Teck Resources Ltd 4.5% 15/1/2021	34,553	0.00	USD 335,000	CK Hutchison International 16 Ltd '144A' 1.875% 3/10/2021	318,593	0.00
USD 711,000	Teck Resources Ltd 5.2% 1/3/2042	669,229	0.01	USD 1,084,000	Country Garden Holdings Co Ltd 7.25% 4/4/2021	1,095,826	0.01
USD 583,000	Teck Resources Ltd 5.4% 1/2/2043	558,223	0.01	USD 1,000,000	Dryden 37 Senior Loan Fund FRN 15/1/2031	969,657	0.01
USD 400,000	Teck Resources Ltd 6.125% 1/10/2035	423,000	0.01	USD 2,155,000	ENN Energy Holdings Ltd 3.25% 24/7/2022	2,082,683	0.02
USD 3,553,000	Teck Resources Ltd '144A' 8.5% 1/6/2024	3,911,675	0.05	USD 1,300,000	Fantasia Holdings Group Co Ltd 7.25% 13/2/2019	1,278,875	0.02
USD 649,000	Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	693,619	0.01	USD 667,000	Fantasia Holdings Group Co Ltd 7.375% 4/10/2021*	548,107	0.01
USD 1,325,000	Tervita Escrow Corp '144A' 7.625% 1/12/2021	1,379,656	0.02	USD 1,047,000	Fantasia Holdings Group Co Ltd 7.95% 5/7/2022*	850,973	0.01
USD 2,765,000	Toronto-Dominion Bank/The 2.125% 7/4/2021	2,694,180	0.03	USD 1,525,000	Fantasia Holdings Group Co Ltd 8.375% 8/3/2021	1,317,876	0.02
USD 2,700,000	Toronto-Dominion Bank/The 2.55% 25/1/2021	2,663,943	0.03	USD 800,000	Fantasia Holdings Group Co Ltd 10.75% 22/1/2020*	777,200	0.01
USD 500,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	503,880	0.01	USD 4,705,000	Fufeng Group Ltd 5.875% 28/8/2021	4,712,033	0.05
USD 1,630,000	TransCanada PipeLines Ltd 3.8% 1/10/2020	1,651,687	0.02	USD 975,000	Future Land Development Holdings Ltd 5% 16/2/2020*	964,031	0.01
USD 25,047,000	TransCanada Trust FRN 15/8/2076	25,685,699	0.30	USD 970,000	FWD Ltd FRN 1/2/2023 (Perpetual)	886,338	0.01
USD 1,050,000	Trinidad Drilling Ltd '144A' 6.625% 15/2/2025	1,039,500	0.01	USD 1,308,000	Global A&T Electronics Ltd 8.5% 12/1/2023	1,269,545	0.02
USD 1,830,000	Videotron Ltd '144A' 5.125% 15/4/2027	1,816,275	0.02	USD 2,300,000	Golden Wheel Tiandi Holdings Co Ltd 7% 18/1/2021	2,151,022	0.03
USD 285,110	Xplornet Communications Inc '144A' 9.625% 1/6/2022	292,238	0.00	USD 1,800,000	Guorui Properties Ltd 7% 21/3/2020	1,550,456	0.02
		195,340,135	2.25	USD 750,000	Highbridge Loan Management 5-2015 Ltd FRN 29/1/2026	751,588	0.01
	<b>Cayman Islands</b>			USD 1,130,000	Hilong Holding Ltd 7.25% 22/6/2020*	1,111,917	0.01
USD 2,600,000	Agile Group Holdings Ltd FRN 18/1/2019 (Perpetual)*	2,632,500	0.03	USD 2,035,000	HPHT Finance 17 Ltd 2.75% 11/9/2022	1,936,810	0.02
USD 2,100,000	Agile Group Holdings Ltd FRN 7/3/2023 (Perpetual)	1,959,775	0.02	USD 3,050,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024*	3,018,544	0.04
USD 2,225,000	Agile Group Holdings Ltd 8.5% 18/7/2021	2,288,969	0.03	USD 1,600,000	Jingrui Holdings Ltd 9.45% 23/4/2021	1,534,000	0.02
USD 700,000	Alibaba Group Holding Ltd 2.5% 28/11/2019	694,582	0.01	USD 2,703,000	Kaisa Group Holdings Ltd 8.5% 30/6/2022	2,246,720	0.03
USD 1,300,000	Alibaba Group Holding Ltd 3.125% 28/11/2021	1,286,006	0.02	USD 400,000	Kaisa Group Holdings Ltd 9.375% 30/6/2024	312,372	0.00
USD 400,000	Anton Oilfield Services Group/Hong Kong 9.75% 5/12/2020	412,517	0.01	USD 2,000,000	King Talent Management Ltd FRN 4/12/2022 (Perpetual)	1,840,000	0.02
USD 1,200,000	Ares XXVII CLO Ltd FRN 28/7/2029	1,215,883	0.01	USD 400,000	Logan Property Holdings Co Ltd 6.875% 24/4/2021	392,888	0.01
USD 500,000	Ares XXVII CLO Ltd FRN 28/7/2029	502,402	0.01	USD 2,000,000	Longfor Group Holdings Ltd 4.5% 16/1/2028	1,811,357	0.02
USD 150,000	Avolon Holdings Funding Ltd '144A' 5.5% 15/1/2023	154,125	0.00	USD 1,329,000	Melco Resorts Finance Ltd '144A' 4.875% 6/6/2025	1,267,344	0.02
USD 2,500,000	Azure Orbit IV International Finance Ltd 3.75% 25/1/2023	2,437,266	0.03	USD 1,395,000	Noble Holding International Ltd 7.75% 15/1/2024*	1,370,588	0.02
USD 520,000	Baidu Inc 2.875% 6/7/2022*	500,200	0.01	USD 3,739,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026	3,827,801	0.04
USD 250,000	Baidu Inc 3% 30/6/2020	247,442	0.00	USD 157,000	Noble Holding International Ltd 7.95% 1/4/2025	149,935	0.00
USD 2,450,000	CDBL Funding 1 3.5% 24/10/2027	2,232,726	0.03	USD 6,120,000	Overseas Chinese Town Asia Holdings Ltd FRN 10/10/2020 (Perpetual)	5,940,225	0.07
USD 2,000,000	CDBL Funding 1 4.25% 2/12/2024	1,980,552	0.02	USD 1,188,000	Park Aerospace Holdings Ltd '144A' 3.625% 15/3/2021	1,170,180	0.01
USD 2,600,000	Central China Real Estate Ltd 6.875% 23/10/2020	2,570,750	0.03	USD 365,000	Park Aerospace Holdings Ltd '144A' 4.5% 15/3/2023	361,806	0.00
USD 3,400,000	China Aoyuan Property Group Ltd 7.5% 10/5/2021	3,330,537	0.04	USD 1,681,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	1,714,519	0.02
USD 740,000	China Evergrande Group 6.25% 28/6/2021*	711,325	0.01	USD 809,000	Park Aerospace Holdings Ltd '144A' 5.5% 15/2/2024	831,248	0.01
USD 1,968,000	China Evergrande Group 7.5% 28/6/2023*	1,783,500	0.02				
USD 2,706,000	China Evergrande Group 8.75% 28/6/2025*	2,428,635	0.03				
USD 549,000	China Huiyuan Juice Group Ltd 6.5% 16/8/2020*	414,183	0.01				
USD 800,000	China SCE Group Holdings Ltd 7.45% 17/4/2021	790,928	0.01				
USD 3,800,000	CIFI Holdings Group Co Ltd 6.375% 2/5/2020*	3,800,000	0.04				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,600,000	Pearl Holding III Ltd 9.5% 11/12/2022	1,454,864	0.02	USD 4,199,000	<b>Chile</b> Empresa de Transporte de Pasajeros Metro SA '144A' 5% 25/1/2047	4,235,741	0.05
USD 800,000	Powerlong Real Estate Holdings Ltd 6.95% 17/4/2021	753,217	0.01	USD 4,376,000	Enel Americas SA 4% 25/10/2026	4,200,960	0.05
USD 1,890,000	Redco Group 6.375% 27/2/2019	1,865,430	0.02	USD 6,272,000	GNL Quintero SA 4.634% 31/7/2029	6,209,280	0.07
USD 620,000	Redco Group 7% 14/11/2018	622,325	0.01			14,645,981	0.17
USD 701,756	Resource Capital Corp 2017-CRE5 Ltd FRN 15/7/2034	700,842	0.01		<b>China</b>		
USD 2,900,000	Ronshine China Holdings Ltd 6.95% 8/12/2019	2,878,250	0.03	EUR 2,400,000	Chengdu Xingcheng Investment Group Co Ltd 2.5% 20/3/2021	2,696,056	0.03
USD 200,000	Sable International Finance Ltd '144A' 6.875% 1/8/2022	209,000	0.00	USD 1,205,000	China Construction Bank Corp 4.65% 29/12/2049	1,197,601	0.01
USD 3,500,000	Sands China Ltd 5.4% 8/8/2028*	3,546,217	0.04	USD 575,000	China Minmetals Corp FRN 13/11/2022 (Perpetual)	533,927	0.01
USD 2,360,000	Sun Hung Kai Properties Capital Market Ltd 4.45% 23/5/2020 (Perpetual)	2,041,400	0.02	USD 1,500,000	Guangxi Financial Investment Group Co Ltd 5.75% 23/1/2021	1,360,375	0.02
USD 1,800,000	Sunac China Holdings Ltd 6.875% 8/8/2020	1,755,000	0.02	USD 2,800,000	Huachen Energy Co Ltd 6.625% 18/5/2020	2,093,000	0.02
USD 910,000	Sunac China Holdings Ltd 8.625% 27/7/2020	912,937	0.01	USD 3,000,000	Industrial & Commercial Bank of China Ltd/New York NY 3.538% 8/11/2027*	2,864,300	0.03
USD 389,000	Times China Holdings Ltd 5.75% 26/4/2022	350,864	0.00	USD 601,000	Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.375% 4/12/2020	565,929	0.01
USD 1,257,000	Times China Holdings Ltd 6.25% 23/1/2020*	1,245,886	0.01	USD 1,405,000	Postal Savings Bank of China Co Ltd FRN 27/9/2022 (Perpetual)	1,312,270	0.01
USD 2,140,000	Times China Holdings Ltd 6.25% 17/1/2021	2,057,310	0.02	USD 206,000	Union Life Insurance Co Ltd 3% 19/9/2021	180,971	0.00
USD 1,188,000	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	1,201,365	0.01	USD 534,000	Yunnan Provincial Investment Holdings Group Co Ltd 3.375% 1/4/2019	524,732	0.01
USD 1,836,000	Transocean Inc 5.8% 15/10/2022	1,813,050	0.02			13,329,161	0.15
USD 75,000	Transocean Inc 6.8% 15/3/2038	62,625	0.00		<b>Colombia</b>		
USD 1,557,000	Transocean Inc '144A' 7.5% 15/1/2026	1,590,086	0.02	USD 5,256,000	Colombia Government International Bond 3.875% 25/4/2027	5,139,054	0.06
USD 690,000	Transocean Inc 8.375% 15/12/2021	741,750	0.01	USD 15,048,000	Colombia Government International Bond 4.375% 12/7/2021	15,420,438	0.18
USD 3,445,000	Transocean Inc '144A' 9% 15/7/2023	3,729,213	0.04	USD 3,875,000	Colombia Government International Bond 4.5% 28/1/2026*	3,981,563	0.05
USD 1,359,000	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	1,391,276	0.02	USD 3,000,000	Colombia Government International Bond 8.125% 21/5/2024	3,638,250	0.04
USD 340,000	Transocean Proteus Ltd '144A' 6.25% 1/12/2024	349,595	0.00	USD 1,200,000	Ecopetrol SA 7.625% 23/7/2019	1,251,000	0.01
EUR 630,000	UPCB Finance IV Ltd 4% 15/1/2027	755,728	0.01	USD 5,359,000	SURA Asset Management SA '144A' 4.875% 17/4/2024	5,442,734	0.06
USD 782,000	UPCB Finance IV Ltd '144A' 5.375% 15/1/2025	775,158	0.01			34,873,039	0.40
EUR 100,000	UPCB Finance VII Ltd 3.625% 15/6/2029	115,762	0.00		<b>Croatia</b>		
USD 233,000	Vale Overseas Ltd 4.375% 11/1/2022	234,706	0.00	USD 4,504,000	Croatia Government International Bond 6.625% 14/7/2020	4,748,905	0.06
USD 930,000	VLL International Inc 5.75% 28/11/2024	869,550	0.01		<b>Czech Republic</b>		
USD 1,000,000	VLL International Inc 7.375% 18/6/2022	1,041,320	0.01	EUR 278,000	Residomo SRO 3.375% 15/10/2024	326,992	0.00
USD 250,000	WTT Investment Ltd/Hong Kong '144A' 5.5% 21/11/2022	250,000	0.00		<b>Denmark</b>		
USD 344,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	327,230	0.00	EUR 350,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	425,918	0.01
USD 994,000	Wynn Macau Ltd '144A' 5.5% 1/10/2027	946,785	0.01	EUR 3,360,000	Danske Bank A/S FRN 6/4/2022 (Perpetual)	4,229,732	0.05
USD 400,000	Xinyuan Real Estate Co Ltd 8.125% 30/8/2019	377,228	0.00	USD 9,392,000	Danske Bank A/S FRN 28/3/2024 (Perpetual)	9,098,969	0.10
USD 1,200,000	Xinyuan Real Estate Co Ltd 9.875% 19/3/2020	1,110,131	0.01	EUR 635,000	DKT Finance ApS 7% 17/6/2023	788,451	0.01
USD 8,960,000	XLIT Ltd FRN 1/10/2018 (Perpetual)*	8,803,200	0.10	USD 700,000	DKT Finance ApS '144A' 9.375% 17/6/2023	742,000	0.01
USD 1,845,000	Yankuang Group Cayman Ltd 4.75% 30/11/2020	1,803,488	0.02	EUR 270,000	TDC A/S 3.75% 2/3/2022	344,346	0.00
USD 1,106,000	Yuzhou Properties Co Ltd 6.375% 6/3/2021	1,073,029	0.01			15,629,416	0.18
USD 1,379,000	Yuzhou Properties Co Ltd 7.9% 11/5/2021	1,370,843	0.02				
		140,349,304	1.62				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Egypt</b>				EUR 200,000	Crown European Holdings SA 3.375% 15/5/2025	242,147	0.00
USD 2,259,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	2,191,230	0.02	EUR 326,000	Europcar Mobility Group 4.125% 15/11/2024*	381,421	0.01
USD 4,340,000	Egypt Government International Bond 5.75% 29/4/2020	4,383,183	0.05	EUR 110,000	Europcar Mobility Group 5.75% 15/6/2022	131,993	0.00
USD 8,093,000	Egypt Government International Bond 6.125% 31/1/2022*	8,087,942	0.09	EUR 100,000	Groupama SA FRN 28/5/2024 (Perpetual)	131,906	0.00
USD 2,284,000	Egypt Government International Bond '144A' 6.125% 31/1/2022	2,282,572	0.03	EUR 200,000	Groupama SA 6% 23/1/2027	283,110	0.00
EGP 46,000,000	Egypt Treasury Bills 4/9/2018 (Zero Coupon)	2,563,828	0.03	EUR 400,000	Loxam SAS 3.5% 3/5/2023*	482,753	0.01
EGP 15,825,000	Egypt Treasury Bills 13/11/2018 (Zero Coupon)	851,189	0.01	EUR 100,000	Loxam SAS 6% 15/4/2025	124,280	0.00
		20,359,944	0.23	EUR 600,000	Orano SA 4.875% 23/9/2024	743,205	0.01
<b>Finland</b>				EUR 164,000	Paprec Holding SA 4% 31/3/2025	192,981	0.00
USD 637,000	Nokia OYJ 3.375% 12/6/2022	624,184	0.01	EUR 440,000	Rexel SA 3.5% 15/6/2023	534,638	0.01
USD 599,000	Nokia OYJ 4.375% 12/6/2027	577,286	0.01	USD 2,600,000	Sanofi 4% 29/3/2021	2,664,017	0.03
USD 1,685,000	Nokia OYJ 6.625% 15/5/2039	1,824,012	0.02	EUR 72,900	SMCP Group SAS 5.875% 1/5/2023*	89,683	0.00
EUR 125,000	Stora Enso OYJ 2.5% 7/6/2027	152,430	0.00	USD 8,515,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	8,887,531	0.10
		3,177,912	0.04	USD 8,725,000	Societe Generale SA '144A' FRN 18/12/2023 (Perpetual)	9,183,063	0.11
<b>France</b>				USD 1,600,000	Societe Generale SA FRN 18/12/2023 (Perpetual)	1,684,000	0.02
EUR 313,000	Altice France SA/France 5.875% 1/2/2027	378,024	0.00	USD 24,425,000	Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)	26,104,219	0.30
USD 600,000	Altice France SA/France '144A' 6.25% 15/5/2024	596,250	0.01	USD 4,800,000	Societe Generale SA '144A' FRN 6/4/2028 (Perpetual)*	4,548,000	0.05
USD 8,318,000	Altice France SA/France '144A' 7.375% 1/5/2026	8,169,940	0.09	EUR 400,000	Solvay Finance SA FRN 2/6/2021 (Perpetual)*	508,052	0.01
USD 3,565,000	Altice France SA/France '144A' 8.125% 1/2/2027	3,611,523	0.04	EUR 200,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	260,876	0.00
EUR 134,000	Autodis SA FRN 1/5/2022	157,892	0.00	USD 200,000	SPCM SA '144A' 4.875% 15/9/2025	191,000	0.00
EUR 100,000	Autodis SA 4.375% 1/5/2022	118,601	0.00	EUR 100,000	SPIE SA 3.125% 22/3/2024	117,559	0.00
EUR 200,000	BNP Paribas Cardif SA FRN 25/11/2025 (Perpetual)	245,803	0.00	USD 500,000	Total Capital SA 4.25% 15/12/2021	517,074	0.01
USD 5,429,000	BNP Paribas SA '144A' FRN 30/3/2021 (Perpetual)	5,795,457	0.07	EUR 210,000	WFS Global Holding SAS 9.5% 15/7/2022	258,196	0.00
USD 8,458,000	BNP Paribas SA '144A' FRN 14/3/2022 (Perpetual)	8,606,015	0.10			155,736,058	1.79
EUR 1,320,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)*	1,712,764	0.02	<b>Germany</b>			
USD 14,275,000	BNP Paribas SA '144A' FRN 15/11/2027 (Perpetual)*	12,570,922	0.15	EUR 451,000	Adler Pelzer Holding GmbH 4.125% 1/4/2024	529,123	0.01
USD 13,388,000	BNP Paribas SA '144A' FRN 16/8/2028 (Perpetual)*	13,421,470	0.16	EUR 500,000	ADLER Real Estate AG 1.875% 27/4/2023	576,763	0.01
USD 3,500,000	BNP Paribas SA 2.375% 21/5/2020	3,455,114	0.04	EUR 275,000	ADLER Real Estate AG 2.125% 6/2/2024	316,652	0.00
USD 630,000	BNP Paribas SA '144A' 3.8% 10/1/2024	620,830	0.01	EUR 53,000	ADLER Real Estate AG 4.75% 8/4/2020	63,270	0.00
USD 1,500,000	BPCE SA 2.65% 3/2/2021	1,472,108	0.02	EUR 224,000	Blitz F18-674 GmbH 6% 30/7/2026	263,280	0.00
EUR 300,000	Casino Guichard Perrachon SA 4.498% 7/3/2024	309,748	0.00	USD 10,948,000	Deutsche Bank AG FRN 24/5/2028	10,004,113	0.11
EUR 500,000	Casino Guichard Perrachon SA 4.561% 25/1/2023*	530,581	0.01	USD 500,000	Deutsche Bank AG 4.5% 1/4/2025	469,688	0.00
EUR 200,000	Casino Guichard Perrachon SA 5.244% 9/3/2020	234,909	0.00	USD 400,000	Deutsche Bank AG/New York NY FRN 1/12/2032	346,900	0.00
EUR 200,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	248,806	0.00	EUR 400,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	480,586	0.01
USD 400,000	Credit Agricole SA '144A' FRN 13/10/2019 (Perpetual)	419,500	0.01	EUR 460,000	IHO Verwaltungs GmbH 2.75% 15/9/2021	543,263	0.01
EUR 3,530,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	4,534,131	0.05	EUR 740,000	IHO Verwaltungs GmbH 3.25% 15/9/2023*	886,135	0.01
USD 18,025,000	Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual)*	19,195,363	0.22	EUR 100,000	IHO Verwaltungs GmbH 3.75% 15/9/2026	119,801	0.00
USD 9,657,000	Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)*	10,662,796	0.12	USD 502,000	IHO Verwaltungs GmbH '144A' 4.125% 15/9/2021	498,863	0.01
EUR 136,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	162,177	0.00	USD 1,860,000	IHO Verwaltungs GmbH '144A' 4.5% 15/9/2023	1,803,038	0.02
EUR 212,000	Crown European Holdings SA '144A' 2.875% 1/2/2026	243,630	0.00	USD 500,000	IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026	473,750	0.01
				EUR 200,000	IKB Deutsche Industriebank AG FRN 31/1/2028	232,009	0.00
				EUR 458,000	Platin 1426 GmbH 5.375% 15/6/2023	525,615	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.



## Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 290,000	RWE AG FRN 21/4/2075	344,930	0.00	USD 1,610,000	Yancoal International Resources Development Co Ltd FRN 13/4/2020 (Perpetual)	1,611,276	0.02
EUR 500,000	Servnion Holding GmbH 3.875% 25/10/2022	513,410	0.01	USD 5,600,000	Yanlord Land HK Co Ltd 6.75% 23/4/2023*	5,593,000	0.07
EUR 100,000	Unitymedia GmbH 3.75% 15/1/2027	123,004	0.00			59,581,366	0.69
USD 300,000	Unitymedia GmbH '144A' 6.125% 15/1/2025	315,000	0.00		India		
EUR 400,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	492,432	0.01	USD 1,150,000	Adani Ports & Special Economic Zone Ltd '144A' 3.95% 19/1/2022	1,133,581	0.01
EUR 720,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029*	948,110	0.01	USD 1,027,000	Adani Ports & Special Economic Zone Ltd 4% 30/7/2027*	947,283	0.01
		20,869,735	0.24	USD 1,880,000	Adani Transmission Ltd 4% 3/8/2026	1,703,819	0.02
	Guernsey			USD 1,400,000	Hindustan Petroleum Corp Ltd 4% 12/7/2027	1,293,678	0.02
USD 1,100,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	1,115,154	0.01	USD 683,000	ICICI Bank Ltd/Dubai 4% 18/3/2026	647,745	0.01
EUR 123,000	Summit Germany Ltd 2% 31/1/2025	135,603	0.00	USD 2,800,000	JSW Steel Ltd 5.25% 13/4/2022*	2,793,000	0.03
		1,250,757	0.01	USD 230,000	NTPC Ltd 5.625% 14/7/2021*	240,247	0.00
	Hong Kong			USD 5,000,000	Power Finance Corp Ltd 3.75% 6/12/2027	4,460,672	0.05
USD 1,613,000	Bank of East Asia Ltd/The FRN 2/12/2020 (Perpetual)	1,600,903	0.02	USD 425,000	Rural Electrification Corp Ltd 3.875% 7/7/2027	387,032	0.01
USD 886,000	Bank of East Asia Ltd/The FRN 18/5/2022 (Perpetual)*	854,990	0.01	USD 4,800,000	Rural Electrification Corp Ltd 4.625% 22/3/2028	4,585,583	0.05
USD 2,100,000	Caiyun International Investment Ltd 3.125% 12/7/2019	2,026,609	0.02	USD 3,500,000	Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023	3,375,502	0.04
USD 1,229,000	Chalieco Hong Kong Corp Ltd FRN 15/1/2020 (Perpetual)	1,229,675	0.01			21,568,142	0.25
USD 1,370,000	Chong Hing Bank Ltd FRN 26/7/2027	1,314,274	0.02		Indonesia		
USD 1,540,000	CITIC Ltd 4% 11/1/2028*	1,456,890	0.02	USD 2,492,000	Bukit Makmur Mandiri Utama PT 7.75% 13/2/2022*	2,507,575	0.03
USD 750,000	CITIC Ltd 6.8% 17/1/2023	829,090	0.01	USD 6,330,000	Indonesia Government International Bond 3.5% 11/1/2028	5,930,419	0.07
USD 2,661,000	CNAC HK Finbridge Co Ltd 4.125% 14/3/2021	2,660,399	0.03	USD 2,378,000	Indonesia Government International Bond 3.75% 25/4/2022*	2,379,486	0.03
USD 819,000	CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	778,836	0.01	USD 8,248,000	Indonesia Government International Bond 3.85% 18/7/2027*	7,954,165	0.09
USD 5,120,000	CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	5,181,038	0.06	USD 2,492,000	Indonesia Government International Bond 4.1% 24/4/2028*	2,447,032	0.03
USD 3,397,000	CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	3,436,704	0.04	USD 4,249,000	Indonesia Government International Bond 4.75% 8/1/2026	4,357,881	0.05
USD 213,000	CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	215,237	0.00	USD 18,880,000	Indonesia Government International Bond 5.875% 13/3/2020	19,729,600	0.23
USD 8,944,000	CNAC HK Synbridge Co Ltd 5% 5/5/2020	9,035,587	0.10	IDR 198,521,000,000	Indonesia Treasury Bond 7.875% 15/4/2019	13,538,511	0.16
USD 500,000	Dah Sing Bank Ltd FRN 30/11/2026	494,186	0.01	IDR 19,460,000,000	Jasa Marga Persero Tbk PT 7.5% 11/12/2020	1,265,342	0.01
USD 4,195,000	Far East Horizon Ltd FRN 3/7/2021	4,191,852	0.05	USD 2,500,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048*	2,651,250	0.03
USD 1,126,000	HBIS Group Hong Kong Co Ltd 4.25% 7/4/2020	1,107,956	0.01	USD 450,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/9/2024	453,391	0.00
USD 400,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2018 (Perpetual)	310,093	0.00	IDR 17,160,000,000	Wijaya Karya Persero Tbk PT 7.7% 31/1/2021	1,104,024	0.01
USD 2,060,000	Hongkong Xiangyu Investment Co Ltd 4.5% 30/1/2023	1,876,814	0.02			64,318,676	0.74
USD 1,015,000	Hubei Science & Technology Investment Group Hong Kong Ltd 4.375% 5/3/2021	983,550	0.01		Ireland		
USD 5,070,000	ICBCIL Finance Co Ltd 3.375% 5/4/2022*	4,947,879	0.06	EUR 100,000	Adagio V CLO DAC 'Series V-X E' FRN 15/10/2029	117,238	0.00
USD 1,550,000	Industrial & Commercial Bank of China Asia Ltd FRN 21/7/2021 (Perpetual)	1,478,313	0.02	USD 1,010,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	994,844	0.01
USD 2,690,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 9/11/2027	2,461,911	0.03				
USD 1,013,000	Weichai International Hong Kong Energy Group Co Ltd FRN 14/9/2022 (Perpetual)	937,023	0.01				
USD 3,110,000	Wing Lung Bank Ltd FRN 22/11/2027*	2,967,281	0.03				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 875,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	874,780	0.01	EUR 100,000	Harvest CLO XVI DAC FRN 15/10/2029	116,855	0.00
USD 1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	1,526,306	0.02	EUR 100,000	OCP Euro 2017-1 DAC 'Series 2017-1X E' FRN 18/6/2030	115,883	0.00
USD 1,500,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	1,534,081	0.02	EUR 148,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	167,471	0.00
EUR 2,400,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	3,089,678	0.04	EUR 100,000	OCP Euro CLO 2017-2 DAC FRN 15/1/2032	108,109	0.00
EUR 900,000	Allied Irish Banks Plc FRN 26/11/2025	1,111,276	0.01	EUR 119,000	OZLME BV FRN 18/1/2030	140,335	0.00
EUR 113,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	123,084	0.00	EUR 100,000	OzLme II DAC FRN 15/10/2030	112,551	0.00
EUR 128,000	Arbour CLO IV DAC FRN 15/1/2030	149,838	0.00	EUR 200,000	OZLME III DAC FRN 24/8/2030	234,120	0.00
EUR 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.125% 15/5/2023	243,482	0.00	USD 1,295,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/9/2019	1,280,135	0.02
USD 300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.25% 15/9/2022	296,625	0.00	USD 400,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/9/2021	386,702	0.01
USD 4,266,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	4,235,285	0.05	USD 470,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	448,884	0.01
GBP 260,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	329,878	0.00	EUR 468,000	Smurfit Kappa Acquisitions ULC 2.875% 15/1/2026	560,018	0.01
GBP 116,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	147,111	0.00	GBP 599,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	774,778	0.01
USD 1,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6% 15/2/2025	985,100	0.01	GBP 225,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023*	299,821	0.00
EUR 500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024*	631,691	0.01			36,626,036	0.42
USD 4,437,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/5/2024	4,682,366	0.06		<b>Isle of Man</b>		
EUR 100,000	Avoca Capital CLO X Ltd FRN 15/1/2030	117,997	0.00	USD 1,993,000	Gohl Capital Ltd 4.25% 24/1/2027	1,912,656	0.02
EUR 260,000	Avoca CLO XV DAC FRN 15/4/2031	285,249	0.00		<b>Italy</b>		
EUR 100,000	Avoca CLO XVII Designated Activity Co FRN 15/1/2030	117,383	0.00	GBP 100,000	Assicurazioni Generali SpA FRN 8/2/2022 (Perpetual)	133,068	0.00
EUR 200,000	Avoca CLO XVIII DAC FRN 15/4/2031	220,977	0.00	EUR 100,000	Assicurazioni Generali SpA FRN 12/12/2042	136,222	0.00
EUR 2,200,000	Bank of Ireland FRN 18/6/2020 (Perpetual)*	2,779,439	0.03	EUR 1,000,000	Assicurazioni Generali SpA FRN 27/10/2047	1,206,417	0.02
EUR 386,000	Bank of Ireland FRN 11/6/2024	461,055	0.01	EUR 185,000	Banca IFIS SpA FRN 17/10/2027	199,798	0.00
EUR 464,000	Bank of Ireland FRN 11/6/2024	554,116	0.01	EUR 190,000	Banca IFIS SpA 2% 24/4/2023	207,995	0.00
GBP 100,000	Bank of Ireland Group Plc FRN 19/9/2027	125,690	0.00	EUR 230,000	Banco BPM SpA 1.75% 24/4/2023	250,589	0.00
USD 200,000	C&W Senior Financing DAC '144A' 6.875% 15/9/2027	199,000	0.00	EUR 900,000	Banco BPM SpA 2.75% 27/7/2020	1,056,675	0.01
EUR 500,000	eircom Finance DAC 4.5% 31/5/2022	597,681	0.01	EUR 190,000	Buzzi Unicem SpA 2.125% 28/4/2023	227,313	0.00
USD 1,367,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	1,373,835	0.02	GBP 205,000	Enel SpA FRN 10/9/2075	294,202	0.00
USD 343,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6% 15/7/2023	296,695	0.00	EUR 3,075,000	Intesa Sanpaolo SpA FRN 19/1/2021 (Perpetual)	3,698,604	0.04
USD 3,535,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	3,463,160	0.04	EUR 200,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	242,771	0.00
EUR 200,000	GLG Euro CLO IV DAC FRN 15/5/2031	215,434	0.00	EUR 450,000	Intesa Sanpaolo SpA 2.125% 30/8/2023	523,365	0.01
				USD 200,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	184,904	0.00
				USD 1,200,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	1,085,973	0.01
				USD 200,000	Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026	181,765	0.00
				EUR 248,000	Intesa Sanpaolo SpA 6.625% 13/9/2023*	328,013	0.01
				EUR 100,000	LKQ Italia Bondco SpA 3.875% 1/4/2024	123,908	0.00
				EUR 281,000	Nexi Capital SpA FRN 1/5/2023	326,920	0.00
				EUR 380,000	Sisal Group SpA 7% 31/7/2023	457,691	0.01
				EUR 220,000	Snaitech SpA FRN 7/11/2021	258,547	0.00
				EUR 200,000	Snaitech SpA 6.375% 7/11/2021	243,083	0.00
				EUR 700,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	775,300	0.01
				EUR 242,000	Telecom Italia SpA/Milano 2.875% 28/1/2026*	280,946	0.00
				EUR 500,000	Telecom Italia SpA/Milano 3.625% 19/1/2024	621,723	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 300,000	Telecom Italia SpA/Milano 5.875% 19/5/2023*	431,124	0.01	USD 2,326,000	Enesco Jersey Finance Ltd 3% 31/1/2024	2,164,276	0.03
EUR 2,429,000	UniCredit SpA FRN 10/9/2021 (Perpetual)*	2,819,723	0.03	USD 2,924,000	HBOS Capital Funding LP 6.85% 23/12/2018 (Perpetual)	2,956,895	0.04
EUR 2,400,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	3,095,236	0.04	EUR 500,000	LHC3 Plc 4.125% 15/8/2024	581,162	0.01
EUR 328,000	UniCredit SpA FRN 28/10/2025	399,507	0.01	EUR 200,000	Lincoln Finance Ltd 6.875% 15/4/2021	240,828	0.00
EUR 100,000	UniCredit SpA FRN 3/1/2027	118,464	0.00	EUR 400,000	PT Jersey Ltd 0.5% 19/11/2019	450,709	0.01
USD 500,000	UniCredit SpA '144A' FRN 19/6/2032	438,137	0.01			8,397,544	0.10
EUR 400,000	UniCredit SpA 6.95% 31/10/2022	530,040	0.01				
EUR 160,000	Wind Tre SpA FRN 20/1/2024	175,602	0.00				
EUR 500,000	Wind Tre SpA 3.125% 20/1/2025	545,383	0.01				
USD 200,000	Wind Tre SpA '144A' 5% 20/1/2026	179,917	0.00				
		21,778,925	0.25				
	<b>Japan</b>						
USD 4,100,000	Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual)	4,117,876	0.05	USD 500,000	Allergan Funding SCS 3% 12/3/2020	498,863	0.01
USD 1,500,000	Dai-ichi Life Insurance Co Ltd/The FRN 24/7/2026 (Perpetual)	1,413,750	0.02	USD 1,276,000	Allergan Funding SCS 3.45% 15/3/2022	1,266,829	0.02
USD 370,000	Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022	358,768	0.00	USD 2,300,000	Altice Financing SA '144A' 6.625% 15/2/2023	2,314,375	0.03
USD 540,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	534,421	0.01	USD 3,520,000	Altice Financing SA '144A' 7.5% 15/5/2026	3,361,600	0.04
USD 25,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	25,095	0.00	EUR 200,000	Altice Finco SA 4.75% 15/1/2028	196,585	0.00
USD 905,000	Mitsubishi UFJ Trust & Banking Corp '144A' 2.45% 16/10/2019	899,365	0.01	USD 400,000	Altice Luxembourg SA '144A' 7.625% 15/2/2025	371,000	0.01
USD 625,000	Mizuho Bank Ltd '144A' 2.65% 25/9/2019	623,201	0.01	USD 6,085,000	Altice Luxembourg SA '144A' 7.75% 15/5/2022	5,902,450	0.07
USD 1,109,000	Nippon Life Insurance Co FRN 20/1/2046	1,103,455	0.01	USD 200,000	ArcelorMittal 5.25% 5/8/2020	206,021	0.00
USD 4,150,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)*	3,767,972	0.04	USD 500,000	ArcelorMittal 5.5% 1/3/2021	519,301	0.01
EUR 587,000	SoftBank Group Corp 4% 20/4/2023	717,782	0.01	EUR 200,000	ARD Finance SA 6.625% 15/9/2023*	240,825	0.00
USD 2,342,000	SoftBank Group Corp 4.75% 19/9/2024	2,268,813	0.02	EUR 200,000	Aroundtown SA 1.5% 18/1/2021	333,957	0.00
EUR 205,000	SoftBank Group Corp 4.75% 30/7/2025	247,741	0.00	USD 215,000	Avation Capital SA '144A' 6.5% 15/5/2021	217,150	0.00
USD 1,172,000	SoftBank Group Corp 5.125% 19/9/2027*	1,130,980	0.01	GBP 250,000	B&M European Value Retail SA 4.125% 1/2/2022*	328,875	0.00
USD 2,300,000	Sumitomo Mitsui Banking Corp 2.514% 17/1/2020	2,281,162	0.03	GBP 510,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	652,458	0.01
USD 1,000,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/7/2021	963,160	0.01	EUR 100,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	109,790	0.00
USD 650,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021*	631,091	0.01	USD 400,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	369,550	0.01
USD 575,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	563,547	0.01	USD 200,000	Consolidated Energy Finance SA '144A' 6.875% 15/6/2025	206,750	0.00
USD 2,500,000	Sumitomo Mitsui Financial Group Inc 2.934% 9/3/2021	2,470,870	0.03	EUR 241,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023*	281,093	0.00
USD 1,200,000	Toyota Motor Corp 3.183% 20/7/2021	1,204,978	0.01	EUR 300,000	DEA Finance SA 7.5% 15/10/2022	376,955	0.01
		25,324,027	0.29	EUR 300,000	Fiat Chrysler Finance Europe SA 4.75% 15/7/2022	391,595	0.01
	<b>Jersey</b>			EUR 150,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	187,349	0.00
GBP 100,000	AA Bond Co Ltd 4.249% 31/7/2020	133,870	0.00	EUR 180,000	Garfunkelux Holdco 3 SA FRN 1/9/2023*	187,919	0.00
GBP 245,000	AA Bond Co Ltd 4.875% 31/7/2024	321,101	0.00	EUR 150,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022	183,241	0.00
EUR 465,000	Adient Global Holdings Ltd 3.5% 15/8/2024	509,214	0.01	EUR 300,000	INEOS Group Holdings SA 5.375% 1/8/2024	368,906	0.00
USD 300,000	Adient Global Holdings Ltd '144A' 4.875% 15/8/2026	275,250	0.00	USD 200,000	INEOS Group Holdings SA '144A' 5.625% 1/8/2024	197,566	0.00
GBP 250,000	CPUK Finance Ltd 4.25% 28/8/2022	324,731	0.00	USD 999,000	Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	997,741	0.01
GBP 120,000	CPUK Finance Ltd 4.875% 28/8/2025	155,633	0.00	USD 3,156,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	2,886,762	0.03
USD 300,000	Delphi Technologies Plc '144A' 5% 1/10/2025	283,875	0.00	USD 400,000	Intelsat Jackson Holdings SA '144A' 8% 15/2/2024	422,000	0.01
				USD 3,401,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	3,594,449	0.04
				USD 195,000	Intelsat SA '144A' 4.5% 15/6/2025	290,251	0.00
				EUR 146,000	LHMC Finco Sarl 6.25% 20/12/2023	175,151	0.00
				USD 410,000	LHMC Finco Sarl '144A' 7.875% 20/12/2023	414,483	0.01

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

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,305,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 4.875% 15/4/2020*	1,311,525	0.02	MXN 195,000	Mexican Bonos 8% 11/6/2020	1,022,633	0.01
USD 680,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.5% 15/4/2025	583,100	0.01	USD 4,309,000	Mexico City Airport Trust '144A' 4.25% 31/10/2026	4,066,619	0.05
USD 1,809,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.625% 15/10/2023*	1,628,100	0.02	USD 7,995,000	Mexico Government International Bond 3.5% 21/1/2021	8,014,988	0.09
USD 1,239,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.75% 1/8/2022	1,164,660	0.01	USD 9,534,000	Mexico Government International Bond 3.625% 15/3/2022	9,550,684	0.11
EUR 14,286	Matterhorn Telecom SA FRN 1/2/2023	16,674	0.00	USD 4,200,000	Mexico Government International Bond 3.75% 11/1/2028*	4,021,500	0.05
EUR 500,000	Matterhorn Telecom SA 3.875% 1/5/2022	595,022	0.01	USD 2,390,000	Mexico Government International Bond 4.15% 28/3/2027	2,362,515	0.03
EUR 160,000	Matterhorn Telecom SA 4% 15/11/2027	178,652	0.00	USD 1,282,000	Petroleos Mexicanos 3.5% 30/1/2023	1,210,849	0.01
USD 347,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	338,217	0.00	USD 1,863,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028*	1,746,562	0.02
USD 250,000	Puma International Financing SA '144A' 5% 24/1/2026	221,743	0.00	USD 64,000	Petroleos Mexicanos 5.375% 13/3/2022	65,456	0.00
USD 250,000	Puma International Financing SA '144A' 5.125% 6/10/2024	227,055	0.00	USD 10,775,000	Petroleos Mexicanos 5.5% 21/1/2021*	11,065,925	0.13
EUR 192,000	SCHMOLZ + BICKENBACH Luxembourg Finance SA 5.625% 15/7/2022	233,223	0.00	USD 940,000	Petroleos Mexicanos 6% 5/3/2020	968,435	0.01
USD 4,423,000	Telecom Italia Capital SA 6% 30/9/2034	4,367,712	0.05			49,970,609	0.58
USD 696,000	Telecom Italia Capital SA 6.375% 15/11/2033	711,225	0.01		<b>Mongolia</b>		
USD 335,000	Telecom Italia Capital SA 7.721% 4/6/2038	367,663	0.00	USD 627,964	Energy Resources LLC FRN 30/9/2022	617,808	0.01
EUR 200,000	Telecom Italia Finance SA 7.75% 24/1/2033*	319,316	0.00		<b>Netherlands</b>		
USD 1,800,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	1,692,000	0.02	EUR 3,100,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	3,865,833	0.04
EUR 558,000	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027*	698,522	0.01	EUR 1,500,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)*	1,701,348	0.02
USD 200,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025	196,750	0.00	EUR 100,000	Accunia European CLO I BV FRN 15/7/2029	116,764	0.00
		42,902,999	0.49	USD 629,000	Alcoa Nederland Holding BV '144A' 6.125% 15/5/2028	651,015	0.01
	<b>Malaysia</b>			USD 400,000	Alcoa Nederland Holding BV '144A' 6.75% 30/9/2024	426,000	0.01
USD 2,400,000	1MDB Energy Ltd 5.99% 11/5/2022	2,454,000	0.03	USD 200,000	Alcoa Nederland Holding BV '144A' 7% 30/9/2026	216,250	0.00
USD 2,640,000	Press Metal Labuan Ltd 4.8% 30/10/2022	2,490,484	0.03	USD 1,018,000	Alpha 2 BV '144A' 8.75% 1/6/2023	1,024,363	0.01
		4,944,484	0.06	USD 3,800,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	3,762,000	0.04
	<b>Maldives</b>			EUR 100,000	Ares European CLO VIII BV FRN 17/2/2030	117,922	0.00
USD 1,950,000	Republic of Maldives Ministry of Finance and Treasury Bond 7% 7/6/2022	1,862,250	0.02	USD 500,000	AT Securities BV FRN 21/7/2023 (Perpetual)	466,623	0.01
	<b>Mauritius</b>			EUR 100,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	118,466	0.00
USD 2,428,000	Greenko Investment Co 4.875% 16/8/2023	2,202,560	0.02	EUR 240,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	289,166	0.00
USD 485,000	HT Global IT Solutions Holdings Ltd 7% 14/7/2021*	493,191	0.01	GBP 300,000	Cable & Wireless International Finance BV 8.625% 25/3/2019	401,310	0.00
USD 5,000,000	UPL Corp Ltd 4.5% 8/3/2028*	4,655,330	0.05	EUR 100,000	Cairn CLO VII BV 'Series 2016-7X E' FRN 31/1/2030	117,634	0.00
		7,351,081	0.08	EUR 245,000	Ceva Logistics Finance BV 5.25% 1/8/2025	284,474	0.00
	<b>Mexico</b>			USD 1,892,000	Clear Channel International BV '144A' 8.75% 15/12/2020	1,962,950	0.02
USD 1,600,000	America Movil SAB de CV 5% 30/3/2020	1,637,160	0.02	EUR 239,000	Constellium NV 4.25% 15/2/2026	283,700	0.00
USD 4,132,000	Grupo Bimbo SAB de CV 4.5% 25/1/2022*	4,237,283	0.05	USD 666,000	Constellium NV '144A' 5.75% 15/5/2024	662,670	0.01
				USD 3,693,000	Constellium NV '144A' 5.875% 15/2/2026	3,628,373	0.04
				USD 730,000	Constellium NV '144A' 6.625% 1/3/2025	742,300	0.01
				EUR 1,800,000	Cooperatieve Rabobank UA FRN 29/6/2020 (Perpetual)	2,238,016	0.03
				EUR 1,000,000	Cooperatieve Rabobank UA FRN 29/6/2021 (Perpetual)	1,312,060	0.02

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

The notes on pages 687 to 699 form an integral part of these financial statements.



## Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 110,000	Cooperatieve Rabobank UA 4.5% 11/1/2021	113,035	0.00	USD 446,000	Royal Capital BV FRN 5/5/2024 (Perpetual)	424,257	0.00
USD 3,150,000	Cooperatieve Rabobank UA/NY 2.5% 19/1/2021	3,097,675	0.04	USD 1,352,000	Royal Capital BV 5.875% 5/5/2022 (Perpetual)	1,267,500	0.01
USD 545,000	Cooperatieve Rabobank UA/NY 3.125% 26/4/2021	543,206	0.01	USD 1,740,000	Schaeffler Finance BV '144A' 4.75% 15/5/2023	1,758,270	0.02
EUR 331,000	Diamond BC BV 5.625% 15/8/2025*	362,199	0.00	USD 3,660,000	Sensata Technologies BV '144A' 5% 1/10/2025*	3,686,352	0.04
EUR 100,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	120,329	0.00	USD 4,200,000	Shell International Finance BV 1.875% 10/5/2021	4,080,033	0.05
EUR 428,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	515,460	0.01	USD 200,000	Shell International Finance BV 2.25% 10/11/2020	197,285	0.00
EUR 100,000	Euro-Galaxy V CLO BV 'Series 2016-5X E' FRN 10/11/2030	117,589	0.00	USD 480,000	Siemens Financieringsmaatschappij NV '144A' 2.7% 16/3/2022	470,364	0.01
EUR 300,000	Fiat Chrysler Automobiles NV 3.75% 29/3/2024	378,070	0.00	USD 716,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	746,430	0.01
USD 600,000	Fiat Chrysler Automobiles NV 4.5% 15/4/2020	605,250	0.01	EUR 300,000	Telefonica Europe BV FRN 18/9/2018 (Perpetual)	349,940	0.00
EUR 100,000	Gas Natural Fenosa Finance BV FRN 18/11/2022 (Perpetual)	121,993	0.00	EUR 800,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)	962,397	0.01
EUR 700,000	Gas Natural Fenosa Finance BV FRN 24/4/2024 (Perpetual)	810,042	0.01	GBP 400,000	Telefonica Europe BV FRN 26/11/2020 (Perpetual)	557,505	0.01
EUR 300,000	Goodyear Dunlop Tires Europe BV 3.75% 15/12/2023	360,850	0.00	EUR 100,000	Telefonica Europe BV FRN 18/9/2021 (Perpetual)	134,445	0.00
USD 1,675,000	Greenko Dutch BV 5.25% 24/7/2024	1,553,508	0.02	EUR 400,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	471,802	0.01
EUR 2,047,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	2,430,374	0.03	EUR 200,000	Telefonica Europe BV FRN 7/6/2023 (Perpetual)	217,767	0.00
USD 900,000	ING Groep NV FRN 16/4/2020 (Perpetual)	895,050	0.01	EUR 200,000	United Group BV FRN 1/7/2023	235,055	0.00
USD 1,600,000	ING Groep NV FRN 16/4/2025 (Perpetual)	1,560,480	0.02	EUR 500,000	United Group BV 4.375% 1/7/2022	602,871	0.01
USD 640,000	ING Groep NV 3.15% 29/3/2022	630,986	0.01	EUR 352,000	United Group BV 4.875% 1/7/2024	421,730	0.00
USD 200,000	InterGen NV '144A' 7% 30/6/2023	199,100	0.00	USD 400,000	UPC Holding BV '144A' 5.5% 15/1/2028	374,500	0.00
EUR 210,000	InterXion Holding NV 4.75% 15/6/2025	255,011	0.00	EUR 700,000	Ziggo Bond Co BV 7.125% 15/5/2024	874,861	0.01
USD 2,265,000	Jababeka International BV 6.5% 5/10/2023	1,828,959	0.02	EUR 170,000	Ziggo Bond Finance BV 4.625% 15/1/2025	197,372	0.00
EUR 410,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	478,380	0.01	USD 2,735,000	Ziggo Bond Finance BV '144A' 5.875% 15/1/2025	2,567,481	0.03
GBP 250,000	Koninklijke KPN NV FRN 14/3/2073	344,712	0.00	USD 700,000	Ziggo Bond Finance BV '144A' 6% 15/1/2027	637,000	0.01
USD 2,725,000	Minejesa Capital BV 4.625% 10/8/2030	2,522,553	0.03	USD 2,416,000	Ziggo BV '144A' 5.5% 15/1/2027	2,277,080	0.03
USD 223,000	Mylan NV 2.5% 7/6/2019	221,978	0.00			84,590,258	0.97
EUR 160,000	NN Group NV FRN 13/6/2024 (Perpetual)	197,918	0.00				
USD 200,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	198,750	0.00				
USD 555,000	NXP BV / NXP Funding LLC '144A' 4.125% 15/6/2020	561,244	0.01				
USD 2,269,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	2,277,509	0.03	USD 350,000	Norway Aker BP ASA '144A' 5.875% 31/3/2025*	364,438	0.00
EUR 465,000	Nyrstar Netherlands Holdings BV 6.875% 15/3/2024	481,868	0.01	USD 1,000,000	DNB Bank ASA FRN 26/3/2020 (Perpetual)	1,004,635	0.01
EUR 260,000	OCI NV 5% 15/4/2023	318,591	0.00	USD 2,200,000	DNB Bank ASA FRN 26/3/2022 (Perpetual)	2,272,985	0.03
EUR 200,000	Oi European Group BV 3.125% 15/11/2024	239,915	0.00	USD 1,495,000	DNB Boligkredit AS '144A' 2% 28/5/2020	1,469,419	0.02
USD 876,000	Oi European Group BV '144A' 4% 15/3/2023	833,295	0.01			5,111,477	0.06
USD 9,912,000	Petrobras Global Finance BV 4.375% 20/5/2023	9,317,280	0.11				
USD 528,000	Petrobras Global Finance BV '144A' 5.999% 27/1/2028	479,120	0.01	USD 5,171,000	Panama AES Panama SRL '144A' 6% 25/6/2022	5,332,594	0.06
EUR 203,000	Promontoria Holding 264 BV 6.75% 15/8/2023	236,470	0.00	USD 3,174,000	Avianca Holdings SA / Avianca Leasing LLC / Grupo Taca Holdings Ltd 8.375% 10/5/2020	3,189,870	0.04
EUR 400,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	487,925	0.01	USD 950,000	Carnival Corp 3.95% 15/10/2020	964,684	0.01
EUR 392,000	Repsol International Finance BV FRN 25/3/2075	490,415	0.01	USD 849,000	Panama Government International Bond 5.2% 30/1/2020	876,062	0.01
USD 500,000	Royal Capital BV FRN 5/5/2021 (Perpetual)	501,635	0.01			10,363,210	0.12

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



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 7,061,000	<b>Peru</b> Kallpa Generacion SA/old 4.875% 24/5/2026*	7,016,869	0.08	USD 3,400,000	SSMS Plantation Holdings Pte Ltd 7.75% 23/1/2023*	3,133,661	0.04
	<b>Portugal</b>			USD 1,994,000	United Overseas Bank Ltd FRN 19/10/2023 (Perpetual)	1,872,366	0.02
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	72,151	0.00	USD 1,000,000	United Overseas Bank Ltd FRN 8/3/2027	961,172	0.01
EUR 2,000,000	Banco Espirito Santo SA (Restricted) 4% 21/1/2019	709,869	0.01			25,753,680	0.30
EUR 200,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	65,168	0.00		<b>South Africa</b>		
		847,188	0.01	USD 7,981,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028	8,007,896	0.09
USD 5,842,000	<b>Puerto Rico</b> Popular Inc 7% 1/7/2019	5,995,352	0.07	ZAR 50,950,000	Republic of South Africa Government Bond 6.25% 31/3/2036	2,471,805	0.03
	<b>Qatar</b>			ZAR 17,305,000	Republic of South Africa Government Bond 6.5% 28/2/2041	825,271	0.01
USD 2,085,000	Qatar Government International Bond 4.625% 2/6/2046	2,085,000	0.02	USD 6,020,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	5,884,550	0.07
USD 5,700,000	Qatar Government International Bond '144A' 5.103% 23/4/2048	5,874,562	0.07	USD 2,098,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	1,966,875	0.02
USD 2,475,000	Qatar Government International Bond 5.103% 23/4/2048	2,550,797	0.03	USD 1,635,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	1,561,425	0.02
		10,510,359	0.12	USD 11,775,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	12,039,938	0.14
RUB 139,070,000	<b>Russian Federation</b> Russian Federal Bond - OFZ 7.05% 19/1/2028	1,854,864	0.02	USD 9,304,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	9,699,420	0.11
USD 5,000,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	4,970,250	0.06			42,457,180	0.49
USD 1,800,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	1,869,300	0.02		<b>South Korea</b>		
		8,694,414	0.10	USD 2,400,000	Busan Bank Co Ltd 3.625% 25/7/2026*	2,231,496	0.03
USD 5,330,000	<b>Saudi Arabia</b> Saudi Government International Bond '144A' 3.25% 26/10/2026	5,048,144	0.06	USD 3,775,000	Export-Import Bank of Korea 3% 1/11/2022	3,687,626	0.04
USD 2,149,000	Saudi Government International Bond 3.625% 4/3/2028	2,063,051	0.02	USD 1,452,000	Heungkuk Life Insurance Co Ltd FRN 9/11/2047	1,310,954	0.01
USD 1,571,000	Saudi Government International Bond '144A' 4.5% 17/4/2030	1,588,360	0.02	USD 2,625,000	Hyundai Capital Services Inc 3% 29/8/2022	2,531,648	0.03
USD 1,020,000	Saudi Government International Bond 5% 17/4/2049	1,011,075	0.01	USD 2,300,000	KDB Life Insurance Co Ltd FRN 21/5/2048	2,219,471	0.03
USD 2,115,000	Saudi Government International Bond '144A' 5% 17/4/2049	2,096,494	0.03	USD 1,080,000	POSCO 4% 1/8/2023	1,083,969	0.01
		11,807,124	0.14	USD 4,400,000	Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual)	4,393,400	0.05
USD 1,400,000	<b>Singapore</b> APL Realty Holdings Pte Ltd 5.95% 2/6/2024	1,109,500	0.01	USD 5,150,000	Woori Bank FRN 16/5/2022 (Perpetual)	5,037,988	0.06
USD 928,000	BPRL International Singapore Pte Ltd 4.375% 18/1/2027*	885,936	0.01	USD 2,100,000	Woori Bank 5.125% 6/8/2028	2,122,585	0.02
USD 3,392,262	Eterna Capital Pte Ltd 8% 11/12/2022	3,285,024	0.04			24,619,137	0.28
USD 500,000	Flex Ltd 4.625% 15/2/2020	508,431	0.01	EUR 1,600,000	<b>Spain</b> Banco Bilbao Vizcaya Argentaria SA FRN 19/2/2019 (Perpetual)	1,886,121	0.02
USD 1,880,000	Global Prime Capital Pte Ltd 7.25% 26/4/2021*	1,883,509	0.02	EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	1,295,907	0.02
USD 3,500,000	JGC Ventures Pte Ltd 10.75% 30/8/2021*	3,543,750	0.04	EUR 200,000	Banco de Sabadell SA FRN 18/5/2022 (Perpetual)	236,987	0.00
USD 3,737,000	Medco Straits Services Pte Ltd 8.5% 17/8/2022*	3,821,186	0.04	EUR 2,800,000	Banco Santander SA FRN 12/3/2019 (Perpetual)	3,296,475	0.04
USD 1,496,000	Modernland Overseas Pte Ltd 6.95% 13/4/2024	1,277,210	0.02	EUR 1,500,000	Banco Santander SA FRN 25/4/2022 (Perpetual)*	1,886,449	0.02
EUR 2,711,000	Mulhacen Pte Ltd 6.5% 1/8/2023	3,170,620	0.04	EUR 200,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	208,043	0.00
USD 326,000	Oil India International Pte Ltd 4% 21/4/2027	301,315	0.00	EUR 3,800,000	Bankia SA FRN 18/7/2022 (Perpetual)	4,502,753	0.05

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	Bankia SA FRN 22/5/2024	357,942	0.01	USD 400,000	Telefonaktiebolaget LM Ericsson 4.125% 15/5/2022	395,793	0.00
EUR 300,000	Bankia SA FRN 15/3/2027*	357,397	0.00	EUR 100,000	Unilabs Subholding AB 5.75% 15/5/2025	112,805	0.00
EUR 250,000	Bilbao CLO I DAC FRN 20/7/2031	271,282	0.00	EUR 237,600	Verisure Holding AB 6% 1/11/2022	287,350	0.00
EUR 1,200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	1,505,361	0.02	EUR 200,000	Verisure Midholding AB 5.75% 1/12/2023	234,764	0.00
EUR 600,000	CaixaBank SA FRN 23/3/2026 (Perpetual)*	644,929	0.01	EUR 400,000	Volvo Car AB 2% 24/1/2025	461,799	0.01
EUR 200,000	CaixaBank SA FRN 15/2/2027*	245,111	0.00			18,811,279	0.22
EUR 400,000	CaixaBank SA FRN 14/7/2028	474,193	0.01				
EUR 160,000	NH Hotel Group SA 3.75% 1/10/2023	195,272	0.00				
EUR 200,000	Tendam Brands SAU 5% 15/9/2024*	226,737	0.00				
		17,590,959	0.20				
	<b>Sri Lanka</b>				<b>Switzerland</b>		
USD 12,031,000	Sri Lanka Government International Bond 5.125% 11/4/2019*	12,046,039	0.14	USD 3,125,000	Credit Suisse AG '144A' 6.5% 8/8/2023	3,351,469	0.04
USD 1,150,000	Sri Lanka Government International Bond 5.75% 18/1/2022	1,144,589	0.01	USD 2,250,000	Credit Suisse AG/New York NY 3% 29/10/2021	2,226,810	0.03
USD 2,300,000	Sri Lanka Government International Bond 5.75% 18/4/2023	2,248,250	0.03	USD 150,000	Credit Suisse AG/New York NY 5.3% 13/8/2019	153,561	0.00
USD 7,951,000	Sri Lanka Government International Bond 6% 14/1/2019	7,959,786	0.09	USD 1,500,000	Credit Suisse AG/New York NY 5.4% 14/1/2020	1,542,537	0.02
USD 600,000	Sri Lanka Government International Bond 6.125% 3/6/2025*	573,000	0.01	USD 32,335,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	33,515,228	0.39
USD 2,579,000	Sri Lanka Government International Bond 6.25% 4/10/2020	2,620,909	0.03	USD 220,000	Credit Suisse Group AG FRN 18/12/2024 (Perpetual)	220,825	0.00
USD 444,000	Sri Lanka Government International Bond 6.25% 27/7/2021	451,215	0.00	USD 29,940,000	Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)	30,020,688	0.34
USD 2,750,000	SriLankan Airlines Ltd 5.3% 27/6/2019	2,740,306	0.03	USD 935,000	Credit Suisse Group AG '144A' 3.574% 9/1/2023	923,393	0.01
		29,784,094	0.34	USD 3,000,000	UBS AG/Stamford CT 2.35% 26/3/2020	2,968,264	0.03
				USD 2,500,000	UBS AG/Stamford CT 2.375% 14/8/2019	2,491,460	0.03
	<b>Sweden</b>			USD 1,700,000	UBS Group Funding Switzerland AG FRN 19/2/2020 (Perpetual)	1,770,618	0.02
EUR 100,000	Akelius Residential Property AB FRN 5/10/2078	115,375	0.00	USD 9,616,000	UBS Group Funding Switzerland AG FRN 22/3/2021 (Perpetual)	9,987,706	0.11
EUR 504,000	Intrum AB 2.75% 15/7/2022	573,917	0.01	EUR 1,800,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	2,327,732	0.03
EUR 110,000	Intrum AB 3.125% 15/7/2024	122,390	0.00	USD 2,943,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)	2,550,254	0.03
USD 400,000	Nordea Bank AB '144A' FRN 23/9/2019 (Perpetual)	400,500	0.00	USD 370,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	357,261	0.00
EUR 300,000	Nordea Bank AB FRN 12/3/2025 (Perpetual)*	329,297	0.00	USD 7,877,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	8,378,702	0.10
USD 520,000	Nordea Bank AB '144A' 1.625% 30/9/2019	512,486	0.01	USD 3,460,000	UBS Group Funding Switzerland AG FRN 7/8/2025 (Perpetual)*	3,546,327	0.04
USD 420,000	Nordea Bank AB '144A' 2.5% 17/9/2020	413,913	0.01			106,332,835	1.22
USD 2,000,000	Skandinaviska Enskilda Banken AB FRN 13/5/2020 (Perpetual)	2,002,150	0.02				
USD 600,000	Skandinaviska Enskilda Banken AB FRN 13/5/2022 (Perpetual)*	581,629	0.01		<b>Thailand</b>		
USD 700,000	Skandinaviska Enskilda Banken AB 2.3% 11/3/2020	691,280	0.01	USD 1,800,000	PTTEP Treasury Center Co Ltd FRN 17/7/2022 (Perpetual)	1,738,386	0.02
USD 800,000	Skandinaviska Enskilda Banken AB 2.625% 15/3/2021	787,012	0.01				
USD 200,000	Stena AB '144A' 7% 1/2/2024	188,500	0.00		<b>Turkey</b>		
USD 1,500,000	Svenska Handelsbanken AB FRN 1/3/2021 (Perpetual)	1,464,585	0.02	USD 3,370,000	Turkey Government International Bond 4.875% 16/4/2043	2,257,900	0.03
USD 1,700,000	Svenska Handelsbanken AB 1.5% 6/9/2019	1,676,730	0.02				
USD 1,000,000	Svenska Handelsbanken AB 2.4% 1/10/2020	984,320	0.01		<b>United Arab Emirates</b>		
USD 2,250,000	Svenska Handelsbanken AB 3.35% 24/5/2021	2,256,310	0.03	USD 2,940,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	2,816,888	0.03
USD 3,400,000	Swedbank AB FRN 17/3/2020 (Perpetual)	3,412,750	0.04	USD 1,000,000	Abu Dhabi National Energy Co PJSC FRN 12/1/2023	984,375	0.01
USD 800,000	Swedbank AB FRN 17/3/2022 (Perpetual)*	805,624	0.01	USD 2,725,000	Emirates Semb Corp Water & Power Co PJSC 4.45% 1/8/2035	2,602,375	0.03
						6,403,638	0.07

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

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>United Kingdom</b>				USD 1,000,000	HSBC Holdings Plc 2.95% 25/5/2021	988,298	0.01
USD 4,012,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	4,142,390	0.05	USD 885,000	HSBC Holdings Plc 3.4% 8/3/2021	885,269	0.01
USD 1,000,000	Aon Plc 2.8% 15/3/2021	984,199	0.01	USD 650,000	HSBC Holdings Plc 5.1% 5/4/2021	676,648	0.01
GBP 500,000	Ardonagh Midco 3 Plc 8.375% 15/7/2023	647,634	0.01	EUR 700,000	INEOS Finance Plc 4% 1/5/2023	833,465	0.01
USD 2,142,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023*	2,184,840	0.03	USD 798,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	803,985	0.01
EUR 290,000	Arrow Global Finance Plc FRN 1/4/2025	313,509	0.00	EUR 319,000	International Game Technology Plc 3.5% 15/7/2024	376,613	0.01
EUR 100,000	Arrow Global Finance Plc FRN 1/3/2026	111,274	0.00	EUR 250,000	International Game Technology Plc 4.75% 15/2/2023	316,557	0.00
GBP 200,000	Arrow Global Finance Plc 5.125% 15/9/2024*	238,532	0.00	USD 200,000	International Game Technology Plc '144A' 5.625% 15/2/2020	204,500	0.00
USD 1,000,000	AstraZeneca Plc 1.95% 18/9/2019	990,204	0.01	USD 350,000	International Game Technology Plc '144A' 6.5% 15/2/2025	370,125	0.00
USD 2,000,000	AstraZeneca Plc 2.375% 16/11/2020	1,963,842	0.02	GBP 150,000	Iron Mountain UK Plc 3.875% 15/11/2025	184,784	0.00
USD 2,280,000	Barclays Bank Plc 2.65% 11/1/2021	2,239,570	0.03	USD 200,000	Jaguar Land Rover Automotive Plc '144A' 3.5% 15/3/2020	196,750	0.00
USD 1,500,000	Barclays Bank Plc 5.125% 8/1/2020	1,534,990	0.02	USD 300,000	Jaguar Land Rover Automotive Plc '144A' 4.25% 15/11/2019	299,850	0.00
EUR 1,200,000	Barclays Plc FRN 15/9/2019 (Perpetual)	1,451,150	0.02	USD 200,000	Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027	169,750	0.00
USD 24,269,000	Barclays Plc FRN 15/3/2022 (Perpetual)*	25,296,113	0.29	USD 300,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	297,750	0.00
GBP 400,000	Barclays Plc FRN 15/3/2023 (Perpetual)	538,151	0.01	GBP 1,360,000	Jerrold Finco Plc 6.125% 15/1/2024*	1,752,269	0.02
EUR 200,000	Barclays Plc FRN 11/11/2025	235,132	0.00	GBP 100,000	Jerrold Finco Plc 6.25% 15/9/2021	132,893	0.00
USD 1,500,000	Barclays Plc 2.875% 8/6/2020	1,485,991	0.02	GBP 461,000	Ladbroke Group Finance Plc 5.125% 8/9/2023	631,716	0.01
USD 200,000	Barclays Plc 3.25% 12/1/2021	197,832	0.00	USD 2,250,000	Lloyds Bank Plc 2.7% 17/8/2020	2,227,390	0.03
USD 650,000	Barclays Plc 3.684% 10/1/2023	636,393	0.01	USD 1,210,000	Lloyds Banking Group Plc 3% 11/1/2022	1,184,404	0.01
USD 1,970,000	Barclays Plc 4.375% 11/9/2024	1,918,387	0.02	GBP 270,000	Matalan Finance Plc 6.75% 31/1/2023*	323,647	0.00
USD 800,000	Barclays Plc 5.2% 12/5/2026	790,856	0.01	USD 900,000	National Westminster Bank Plc FRN 28/11/2018 (Perpetual)	732,393	0.01
GBP 399,000	Boparan Finance Plc 5.5% 15/7/2021*	479,070	0.01	USD 600,000	Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025	583,500	0.01
USD 2,000,000	BP Capital Markets Plc 2.521% 15/1/2020	1,989,701	0.02	EUR 330,000	OTE Plc 3.5% 9/7/2020	403,809	0.01
USD 1,380,000	BP Capital Markets Plc 4.5% 1/10/2020	1,420,756	0.02	GBP 416,000	Pinnacle Bidco Plc 6.375% 15/2/2025	554,201	0.01
USD 150,000	BP Capital Markets Plc 4.742% 11/3/2021	155,846	0.00	USD 1,200,000	Royal Bank of Scotland Group Plc FRN 10/8/2020 (Perpetual)	1,233,000	0.01
GBP 272,000	Cognita Financing Plc 7.75% 15/8/2021	362,253	0.00	USD 28,254,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	30,313,717	0.35
EUR 100,000	CVC Cordatus Loan Fund VIII DAC FRN 23/4/2030	117,967	0.00	USD 900,000	Royal Bank of Scotland Group Plc 6.125% 15/12/2022	944,554	0.01
EUR 347,000	EC Finance Plc 2.375% 15/11/2022	406,815	0.01	GBP 1,000,000	Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual)	1,345,378	0.02
GBP 110,000	EI Group Plc 6.375% 15/2/2022	147,773	0.00	USD 650,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	636,750	0.01
USD 526,000	Ensco Plc 4.5% 1/10/2024	439,210	0.00	USD 2,000,000	Santander UK Plc 2.375% 16/3/2020	1,976,804	0.02
USD 642,000	Ensco Plc 5.2% 15/3/2025	542,490	0.01	USD 295,000	Santander UK Plc 2.5% 5/1/2021	289,604	0.00
USD 624,000	Ensco Plc 5.75% 1/10/2044	459,420	0.01	USD 3,175,000	Santander UK Plc '144A' 5% 7/11/2023	3,225,248	0.04
USD 2,261,000	Ensco Plc 7.75% 1/2/2026	2,174,992	0.03	USD 200,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	211,750	0.00
GBP 200,000	GKN Holdings Plc 3.375% 12/5/2032	266,662	0.00	GBP 250,000	Shop Direct Funding Plc 7.75% 15/11/2022*	277,030	0.00
USD 1,400,000	HSBC Bank Plc '144A' 4.125% 12/8/2020	1,424,478	0.02	USD 700,000	Sky Plc '144A' 2.625% 16/9/2019	695,897	0.01
USD 1,000,000	HSBC Holdings Plc FRN 18/5/2021	1,003,212	0.01	USD 18,325,000	Standard Chartered Plc '144A' FRN 2/4/2022 (Perpetual)*	19,012,187	0.22
USD 13,619,000	HSBC Holdings Plc FRN 1/6/2021 (Perpetual)	14,231,855	0.16	GBP 200,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	258,250	0.00
EUR 2,300,000	HSBC Holdings Plc FRN 16/9/2022 (Perpetual)	2,856,207	0.03				
USD 600,000	HSBC Holdings Plc FRN 13/3/2023	591,497	0.01				
USD 825,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	832,219	0.01				
USD 1,100,000	HSBC Holdings Plc FRN 18/5/2024	1,103,788	0.01				
USD 1,700,000	HSBC Holdings Plc FRN 17/9/2024 (Perpetual)	1,700,000	0.02				
USD 9,150,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)	9,195,750	0.11				
USD 31,417,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	30,515,332	0.35				
USD 10,517,000	HSBC Holdings Plc FRN 23/3/2028 (Perpetual)	10,319,806	0.12				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 159,000	Stonegate Pub Co Financing Plc 4.875% 15/3/2022	204,948	0.00	USD 1,710,000	Acadia Healthcare Co Inc 6.5% 1/3/2024	1,786,659	0.02
EUR 600,000	Synlab Bondco Plc 6.25% 1/7/2022	724,053	0.01	USD 457,768	Accredited Mortgage Loan Trust 2004-4 'Series 2004-4 M2' FRN 25/1/2035	441,673	0.01
EUR 300,000	Synlab Unsecured Bondco Plc 8.25% 1/7/2023	372,720	0.00	USD 2,282,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	2,313,378	0.03
GBP 100,000	Tesco Plc 5% 24/3/2023*	143,104	0.00	USD 513,000	Acosta Inc '144A' 7.75% 1/10/2022	234,698	0.00
GBP 3,000	Tesco Plc 5.5% 13/1/2033	4,586	0.00	USD 670,107	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 2A1' FRN 25/11/2035	621,818	0.01
USD 350,000	Tesco Plc '144A' 6.15% 15/11/2037	373,789	0.00	USD 464,270	Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 7A2' FRN 25/11/2035	453,583	0.01
EUR 309,000	Titan Global Finance Plc 2.375% 16/11/2024	347,863	0.00	USD 1,017,000	ADT Corp/The 3.5% 15/7/2022	968,133	0.01
EUR 100,000	Titan Global Finance Plc 3.5% 17/6/2021	121,712	0.00	USD 3,262,000	ADT Corp/The 4.125% 15/6/2023	3,111,132	0.04
USD 2,197,000	TransDigm UK Holdings Plc '144A' 6.875% 15/5/2026	2,257,417	0.03	USD 1,355,000	ADT Corp/The '144A' 4.875% 15/7/2032	1,111,100	0.01
USD 889,000	Travelport Corporate Finance Plc '144A' 6% 15/3/2026	906,780	0.01	USD 350,000	ADT Corp/The 6.25% 15/10/2021	371,000	0.00
USD 200,000	Tullow Oil Plc '144A' 7% 1/3/2025	193,290	0.00	USD 376,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	376,940	0.00
USD 200,000	Tullow Oil Plc 7% 1/3/2025*	194,000	0.00	USD 533,000	Advanced Micro Devices Inc 7% 1/7/2024	567,645	0.01
GBP 375,771	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	541,199	0.01	USD 124,000	Advanced Micro Devices Inc 7.5% 15/8/2022	139,190	0.00
GBP 100,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	127,256	0.00	USD 300,000	AECOM 5.125% 15/3/2027	295,500	0.00
USD 2,225,000	Vedanta Resources Plc 7.125% 31/5/2023	2,151,963	0.03	USD 400,000	AECOM 5.875% 15/10/2024	428,956	0.01
USD 322,000	Vedanta Resources Plc 8.25% 7/6/2021	333,593	0.00	USD 195,000	AES Corp/VA 4% 15/3/2021	196,014	0.00
USD 4,890,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	4,731,075	0.06	USD 245,000	AES Corp/VA 4.5% 15/3/2023	245,919	0.00
USD 200,000	Virgin Media Finance Plc '144A' 6% 15/10/2024	198,250	0.00	USD 300,000	AES Corp/VA 4.875% 15/5/2023	306,273	0.00
USD 200,000	Virgin Media Finance Plc '144A' 6.375% 15/4/2023	207,000	0.00	USD 3,099,000	AES Corp/VA 5.125% 1/9/2027	3,137,737	0.04
GBP 109,000	Virgin Media Secured Finance Plc 4.875% 15/1/2027	137,861	0.00	USD 489,000	AES Corp/VA 5.5% 15/4/2025	504,892	0.01
GBP 200,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	265,120	0.00	USD 1,146,000	AES Corp/VA 6% 15/5/2026	1,217,625	0.01
USD 1,278,000	Virgin Media Secured Finance Plc '144A' 5.25% 15/1/2026	1,247,903	0.02	USD 300,000	Ahern Rentals Inc '144A' 7.375% 15/5/2023	294,000	0.00
USD 400,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026	394,000	0.01	USD 550,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	578,875	0.01
GBP 600,000	Virgin Media Secured Finance Plc 6.25% 28/3/2029	814,728	0.01	USD 1,645,000	Air Lease Corp 2.5% 1/3/2021	1,609,342	0.02
GBP 200,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	248,048	0.00	USD 65,000	Air Lease Corp 2.625% 4/9/2018	65,000	0.00
GBP 200,000	Vue International Bidco Plc 7.875% 15/7/2020	260,488	0.00	USD 550,000	Air Lease Corp 2.625% 1/7/2022	529,200	0.01
		223,691,569	2.58	USD 880,000	Air Lease Corp 3.875% 1/4/2021	886,043	0.01
				USD 753,204	Ajax Mortgage Loan Trust 2016-A (Step-up coupon) 'Series 2016-A A' '144A' 4.25% 25/8/2064	756,745	0.01
	<b>United States</b>			USD 1,103,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 5.75% 15/3/2025	1,003,013	0.01
USD 1,000,000	21st Century Fox America Inc 4.5% 15/2/2021	1,029,401	0.01	USD 1,321,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/6/2024	1,284,672	0.02
USD 6,350,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	5,739,291	0.07	USD 200,000	Allegheny Technologies Inc 5.95% 15/1/2021	204,000	0.00
USD 11,370,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	11,329,731	0.13	USD 200,000	Allegheny Technologies Inc 7.875% 15/8/2023	215,000	0.00
USD 231,000	Abbott Laboratories 2.35% 22/11/2019	229,469	0.00	USD 500,000	Allegro CLO II Ltd 'Series 2014-1A CR' '144A' FRN 21/1/2027	500,058	0.01
USD 1,500,000	Abbott Laboratories 2.8% 15/9/2020	1,491,805	0.02	USD 800,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	800,000	0.01
USD 1,500,000	AbbVie Inc 2.3% 14/5/2021	1,462,674	0.02	USD 1,200,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	1,200,631	0.01
USD 3,000,000	AbbVie Inc 2.5% 14/5/2020	2,972,795	0.03	USD 875,000	Allegro CLO VI Ltd 'Series 2017-2A D' '144A' FRN 17/1/2031	867,856	0.01
USD 455,000	AbbVie Inc 2.9% 6/11/2022	444,325	0.01	USD 3,300,000	Allegro CLO VII Ltd 'Series 2018-1AA' '144A' FRN 13/6/2031	3,288,215	0.04
USD 77,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	77,770	0.00	USD 295,000	Allergan Finance LLC 3.25% 1/10/2022	289,764	0.00
USD 1,215,000	Acadia Healthcare Co Inc 5.625% 15/2/2023	1,248,412	0.01	USD 2,449,000	Alliance Data Systems Corp '144A' 5.375% 1/8/2022	2,473,490	0.03
				USD 1,158,000	Alliance Data Systems Corp '144A' 5.875% 1/11/2021	1,184,055	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 540,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	541,477	0.01	USD 2,123,960	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	2,066,217	0.02
USD 5,192,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	5,399,680	0.06	USD 2,414,347	Alternative Loan Trust 2006-OA2 'Series 2006-OA2 A1' FRN 20/5/2046	2,054,231	0.02
USD 850,000	Allison Transmission Inc '144A' 5% 1/10/2024	846,812	0.01	USD 4,263,233	Alternative Loan Trust 2006-OA3 'Series 2006-OA3 2A1' FRN 25/5/2036	3,682,522	0.04
USD 880,000	Ally Auto Receivables Trust 2018-3 'Series 2018-3 A2' 2.72% 17/5/2021	880,273	0.01	USD 2,335,355	Alternative Loan Trust 2006-OA6 'Series 2006-OA6 1A2' FRN 25/7/2046	2,251,802	0.03
USD 500,000	Ally Financial Inc 3.5% 27/1/2019	501,125	0.01	USD 3,968,815	Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046	3,736,983	0.04
USD 400,000	Ally Financial Inc 3.75% 18/11/2019	402,500	0.00	USD 2,636,025	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	1,994,897	0.02
USD 893,000	Ally Financial Inc 4.125% 30/3/2020	898,023	0.01	USD 647,984	Alternative Loan Trust 2007-25 'Series 2007-25 1A2' 6.5% 25/11/2037	497,150	0.01
USD 1,000,000	Ally Financial Inc 4.25% 15/4/2021	1,005,000	0.01	USD 757,580	Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037	581,235	0.01
USD 1,020,000	Ally Financial Inc 5.125% 30/9/2024	1,049,325	0.01	USD 2,717,898	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	2,002,871	0.02
USD 650,000	Ally Financial Inc 5.75% 20/11/2025	676,000	0.01	USD 4,895,764	Alternative Loan Trust 2007-AL1 'Series 2007-AL1 A1' FRN 25/6/2037	3,761,866	0.04
USD 7,629,000	Ally Financial Inc 8% 1/11/2031	9,364,598	0.11	USD 3,975,373	Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047	3,832,149	0.04
USD 10,075,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	10,050,165	0.12	USD 3,172,637	Alternative Loan Trust 2007-OA4 'Series 2007-OA4 A1' FRN 25/5/2047	2,883,329	0.03
USD 4,000,000	ALM V Ltd 'Series 2012-5A A2R3' '144A' FRN 18/10/2027	3,965,321	0.05	USD 323,625	Alternative Loan Trust 2007-OA7 'Series 2007-OA7 A1A' FRN 25/5/2047	315,278	0.00
USD 8,250,000	ALM VI Ltd 'Series 2012-6A A2R3' '144A' FRN 15/7/2026	8,250,603	0.10	USD 2,440,372	Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047	1,873,145	0.02
USD 2,000,000	ALM VI Ltd 'Series 2012-6A BR3' '144A' FRN 15/7/2026	2,000,109	0.02	USD 1,735,340	Alternative Loan Trust Resecuritization 2006-22R 'Series 2006-22R 1A6' 6% 25/5/2036	1,437,921	0.02
USD 1,500,000	ALM VI Ltd 'Series 2012-6A CR3' '144A' FRN 15/7/2026	1,500,083	0.02	USD 5,944,000	Altice US Finance I Corp '144A' 5.375% 15/7/2023	6,025,730	0.07
USD 8,000,000	ALM VII Ltd 'Series 2012-7A A1R' '144A' FRN 15/10/2028	8,047,195	0.09	USD 2,475,000	Altice US Finance I Corp '144A' 5.5% 15/5/2026	2,434,286	0.03
USD 2,000,000	ALM VII Ltd 'Series 2012-7A CR' '144A' FRN 15/10/2028	2,011,757	0.02	USD 1,900,000	Altria Group Inc 2.625% 14/1/2020	1,892,417	0.02
USD 7,575,000	ALM VII R Ltd 'Series 2013-7RA A1R' '144A' FRN 15/10/2028	7,598,325	0.09	USD 200,000	AMC Entertainment Holdings Inc 5.75% 15/6/2025	195,250	0.00
USD 4,000,000	ALM VIII Ltd 'Series 2013-8A A1R' '144A' FRN 15/10/2028	4,002,875	0.05	USD 300,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	293,250	0.00
USD 1,000,000	ALM VIII Ltd 'Series 2013-8A CR' '144A' FRN 15/10/2028	1,005,288	0.01	USD 300,000	AMC Networks Inc 4.75% 15/12/2022	301,782	0.00
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	999,249	0.01	USD 1,062,000	AMC Networks Inc 4.75% 1/8/2025	1,027,485	0.01
USD 582,757	Alternative Loan Trust 2005-16 'Series 2005-16 A1' FRN 25/6/2035	543,736	0.01	USD 1,323,000	AMC Networks Inc 5% 1/4/2024	1,309,770	0.02
USD 1,245,936	Alternative Loan Trust 2005-61 'Series 2005-61 1A1' FRN 25/12/2035	1,226,190	0.01	USD 2,400,000	Ameren Corp 2.7% 15/11/2020	2,369,659	0.03
USD 1,627,185	Alternative Loan Trust 2005-61 'Series 2005-61 2A1' FRN 25/12/2035	1,564,555	0.02	USD 439,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	443,280	0.01
USD 1,570,177	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	1,351,037	0.02	USD 555,000	American Airlines Group Inc '144A' 5.5% 1/10/2019	564,713	0.01
USD 3,747,180	Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036	3,424,239	0.04	USD 500,000	American Axle & Manufacturing Inc 6.25% 1/4/2025	501,250	0.01
USD 2,156,675	Alternative Loan Trust 2006-36T2 'Series 2006-36T2 1A11' 6% 25/12/2036	1,542,443	0.02	USD 246,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	251,842	0.00
USD 820,725	Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046	567,647	0.01				
USD 2,395,516	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	2,070,733	0.02				
USD 715,160	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 2A1' FRN 25/11/2046	629,810	0.01				
USD 729,547	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 3A1' FRN 25/11/2046	642,193	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 499,000	American Builders & Contractors Supply Co Inc '144A' 5.75% 15/12/2023	513,970	0.01	USD 1,500,000	Amgen Inc 2.2% 11/5/2020	1,480,424	0.02
USD 820,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	825,084	0.01	USD 2,800,000	Amgen Inc 4.5% 15/3/2020	2,864,455	0.03
USD 235,000	American Electric Power Co Inc 2.95% 15/12/2022	229,426	0.00	USD 1,000,000	AMMC CLO 15 Ltd 'Series 2014-15A D' '144A' FRN 9/12/2026	1,008,202	0.01
USD 250,000	American Equity Investment Life Holding Co 5% 15/6/2027	246,391	0.00	USD 1,000,000	AMMC CLO 16 Ltd 'Series 2015-16A DR' '144A' FRN 14/4/2029	1,006,483	0.01
USD 995,000	American Express Co 2.5% 1/8/2022	958,370	0.01	USD 1,000,000	Ammc Clo 19 Ltd 'Series 2016-19A D' '144A' FRN 15/10/2028	1,006,613	0.01
USD 1,260,000	American Express Credit Account Master Trust 'Series 2017-5 A' FRN 18/2/2025	1,268,066	0.01	USD 1,390,000	AMMC CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 10/11/2030	1,391,983	0.02
USD 2,000,000	American Express Credit Account Master Trust 'Series 2017-6 A' 2.04% 15/5/2023	1,963,454	0.02	USD 1,149,579	Amortizing Residential Collateral Trust 2002-BC8 'Series 2002-BC8 A1' FRN 25/11/2032	1,139,227	0.01
USD 1,930,000	American Express Credit Account Master Trust 'Series 2018-4 A' 2.99% 15/12/2023	1,930,803	0.02	USD 405,000	Amphenol Corp 2.2% 1/4/2020	399,191	0.00
USD 3,600,000	American Express Credit Corp 2.2% 3/3/2020	3,560,427	0.04	USD 1,455,000	AMSR 2016-SFR1 Trust 'Series 2016-SFR1 D' '144A' FRN 17/11/2033	1,463,189	0.02
USD 1,600,000	American Express Credit Corp 2.25% 5/5/2021	1,561,798	0.02	USD 2,725,000	AMSR 2016-SFR1 Trust 'Series 2016-SFR1 E' '144A' FRN 17/11/2033	2,742,025	0.03
USD 1,300,000	American Express Credit Corp 2.375% 26/5/2020	1,284,518	0.02	USD 250,000	Amsted Industries Inc '144A' 5% 15/3/2022	251,250	0.00
USD 1,000,000	American Express Credit Corp 2.6% 14/9/2020	991,983	0.01	USD 755,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	797,469	0.01
USD 800,000	American Honda Finance Corp 1.95% 20/7/2020	784,524	0.01	USD 300,000	Analog Devices Inc 2.5% 5/12/2021	291,705	0.00
USD 1,200,000	American Honda Finance Corp 3% 16/6/2020	1,201,141	0.01	USD 1,500,000	Analog Devices Inc 2.95% 12/1/2021	1,491,919	0.02
USD 550,000	American International Group Inc 2.3% 16/7/2019	548,292	0.01	USD 3,000,000	ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031	2,992,002	0.03
USD 1,500,000	American International Group Inc 3.3% 1/3/2021	1,499,533	0.02	USD 2,500,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030	2,504,746	0.03
USD 230,000	American International Group Inc 4.875% 1/6/2022	241,103	0.00	USD 1,000,000	Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030	1,000,791	0.01
USD 519,000	American Tower Corp 2.8% 1/6/2020	514,836	0.01	USD 4,750,000	Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031	4,752,375	0.05
USD 1,500,000	American Tower Corp 3.3% 15/2/2021	1,495,616	0.02	USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	997,133	0.01
USD 354,537	Americredit Automobile Receivables Trust 2014-4 'Series 2014-4 C' 2.47% 9/11/2020	354,387	0.00	USD 1,000,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA C' '144A' FRN 28/1/2031	1,001,710	0.01
USD 117,312	AmeriCredit Automobile Receivables Trust 2016-2 'Series 2016-2 A3' 1.6% 9/11/2020	117,115	0.00	USD 1,500,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031	1,480,079	0.02
USD 372,361	AmeriCredit Automobile Receivables Trust 2016-3 'Series 2016-3 A3' 1.46% 10/5/2021	370,605	0.00	USD 1,000,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031	988,472	0.01
USD 690,000	AmeriCredit Automobile Receivables Trust 2017-2 'Series 2017-2 A3' 1.98% 20/12/2021	684,618	0.01	USD 1,150,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	1,149,101	0.01
USD 3,000,000	AmeriCredit Automobile Receivables Trust 2017-3 'Series 2017-3 A3' 1.9% 18/3/2022	2,965,582	0.03	USD 1,000,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A CR' '144A' FRN 15/7/2030	1,003,338	0.01
USD 1,640,000	AmeriCredit Automobile Receivables Trust 2017-4 'Series 2017-4 A3' 2.04% 18/7/2022	1,619,261	0.02	USD 5,000,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A AR' '144A' FRN 15/10/2027	4,994,700	0.06
USD 1,010,000	Americredit Automobile Receivables Trust 2018-1 'Series 2018-1 A3' 3.07% 19/12/2022	1,009,922	0.01	USD 2,650,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A AR' '144A' FRN 28/7/2028	2,650,128	0.03
USD 500,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/5/2025	492,500	0.01	USD 1,100,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A BR' '144A' FRN 28/7/2028	1,099,914	0.01
USD 350,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/5/2024	349,125	0.00	USD 1,500,000	Anchorage Capital CLO 8 Ltd 'Series 2016-8A DR' '144A' FRN 28/7/2028	1,500,031	0.02
USD 250,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/5/2027	247,500	0.00				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 23,001,000	Andeavor Logistics LP FRN 15/2/2023 (Perpetual)	23,095,879	0.27	USD 300,000	Aramark Services Inc 5.125% 15/1/2024	305,010	0.00
USD 145,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 1/12/2022	142,775	0.00	USD 270,000	Arbor Realty Commercial Real Estate Notes 2016-FL1 Ltd 'Series 2016-FL1A' '144A' FRN 15/9/2026	271,212	0.00
USD 153,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	158,546	0.00	USD 780,000	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1 A' '144A' FRN 15/4/2027	784,094	0.01
USD 5,445,000	Anheuser-Busch InBev Finance Inc 2.65% 1/2/2021	5,382,478	0.06	USD 437,500	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1 B' '144A' FRN 15/4/2027	435,384	0.01
USD 290,000	Anheuser-Busch InBev Finance Inc 3.3% 1/2/2023	287,920	0.00	USD 7,064,000	Arconic Inc 5.125% 1/10/2024	7,103,735	0.08
USD 150,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/2/2021	154,997	0.00	USD 1,000,000	Arconic Inc 5.4% 15/4/2021	1,028,750	0.01
USD 2,500,000	Antares CLO 2017-2 Ltd 'Series 2017-2A' '144A' FRN 20/1/2030	2,503,029	0.03	USD 1,210,000	Arconic Inc 5.87% 23/2/2022	1,252,955	0.01
USD 1,317,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	1,333,462	0.02	USD 933,000	Arconic Inc 5.9% 1/2/2027	949,421	0.01
USD 597,000	Antero Resources Corp 5% 1/3/2025	604,462	0.01	USD 180,000	Arconic Inc 6.15% 15/8/2020	187,875	0.00
USD 424,000	Antero Resources Corp 5.125% 1/12/2022	430,360	0.01	USD 1,500,000	Ares Capital Corp 3.875% 15/1/2020	1,504,603	0.02
USD 500,000	Antero Resources Corp 5.375% 1/11/2021	510,000	0.01	USD 1,500,000	Ares XL CLO Ltd 'Series 2016-40A C' '144A' FRN 15/10/2027	1,510,727	0.02
USD 1,115,000	Antero Resources Corp 5.625% 1/6/2023	1,148,450	0.01	USD 2,875,000	Ares XLI Clo Ltd 'Series 2016-41A A' '144A' FRN 15/1/2029	2,883,858	0.03
USD 270,000	Anthem Inc 3.125% 15/5/2022	266,454	0.00	USD 750,000	ARES XLIV CLO Ltd 'Series 2017-44A C' '144A' FRN 15/10/2029	755,635	0.01
USD 2,005,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 A' '144A' FRN 13/12/2029	1,980,415	0.02	USD 500,000	ARES XLIV CLO Ltd 'Series 2017-44A D' '144A' FRN 15/10/2029	510,658	0.01
USD 649,000	Apache Corp 3.25% 15/4/2022	642,327	0.01	USD 500,000	Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030	499,987	0.01
USD 1,349,000	Apache Corp 3.625% 1/2/2021	1,353,627	0.02	USD 1,500,000	ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030	1,502,566	0.02
USD 34,000	Apache Corp 6.9% 15/9/2018	34,046	0.00	USD 850,000	ARES XLVII CLO Ltd 'Series 2018-47A B' '144A' FRN 15/4/2030	839,011	0.01
USD 407,000	Apergy Corp '144A' 6.375% 1/5/2026	418,192	0.01	USD 500,000	ARES XLVII CLO Ltd 'Series 2018-47A C' '144A' FRN 15/4/2030	492,818	0.01
USD 1,000,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	999,287	0.01	USD 3,000,000	ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030	2,966,399	0.03
USD 3,250,000	Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031	3,241,478	0.04	USD 525,000	ARES XLVII CLO Ltd 'Series 2018-47A E' '144A' FRN 15/4/2030	518,080	0.01
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	996,528	0.01	USD 1,000,000	Ares XLVIII CLO 'Series 2018-48A C' '144A' FRN 20/7/2030	989,261	0.01
USD 368,400	Apidos CLO XVI 'Series 2013-16A A1R' '144A' FRN 19/1/2025	368,468	0.00	USD 1,000,000	Ares XLVIII CLO 'Series 2018-48A D' '144A' FRN 20/7/2030	999,779	0.01
USD 3,500,000	Apidos CLO XVIII 'Series 2014-18A A1R' '144A' FRN 22/7/2026	3,500,480	0.04	USD 1,000,000	Ares XXXIII CLO Ltd 'Series 2015-1A A2R' '144A' FRN 5/12/2025	1,001,571	0.01
USD 500,000	Apidos CLO XX 'Series 2015-20A BR' '144A' FRN 16/7/2031	499,903	0.01	USD 1,000,000	Ares XXXIII CLO Ltd 'Series 2015-1A CR' '144A' FRN 5/12/2025	1,012,803	0.01
USD 750,000	Apidos CLO XXIII 'Series 2015-23A D2' '144A' FRN 15/1/2027	751,832	0.01	USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	492,585	0.01
USD 1,500,000	Apidos CLO XXIX 'Series 2018-29A A2' '144A' FRN 25/7/2030	1,494,198	0.02	USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	496,381	0.01
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	981,642	0.01	USD 1,000,000	Ares XXXIR CLO Ltd 'Series 2014-31RA A2' '144A' FRN 24/5/2030	1,002,855	0.01
USD 1,250,000	Apidos CLO XXIX 'Series 2018-29A C' '144A' FRN 25/7/2030	1,240,781	0.01	USD 1,750,000	Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030	1,751,946	0.02
USD 5,000,000	Apidos Clo XXV 'Series 2016-25A A1' '144A' FRN 20/10/2028	5,003,780	0.06	USD 1,000,000	Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030	998,502	0.01
USD 1,200,000	Apidos CLO XXX '144A' FRN 18/10/2031	1,200,000	0.01	USD 1,500,000	Ares XXXVII CLO Ltd 'Series 2015-4A DR' '144A' FRN 15/10/2030	1,524,540	0.02
USD 4,000,000	Apple Inc 2.25% 23/2/2021	3,942,916	0.05	USD 2,500,000	Ares XXXVR CLO Ltd 'Series 2015-35RA A2' '144A' FRN 15/7/2030	2,499,920	0.03
USD 4,000,000	Apple Inc 2.85% 6/5/2021	3,991,442	0.05	USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA C' '144A' FRN 15/7/2030	982,001	0.01
USD 1,536,000	APX Group Inc 7.875% 1/12/2022	1,568,640	0.02				
USD 935,000	APX Group Inc 8.75% 1/12/2020	937,337	0.01				
USD 340,000	Aramark Services Inc 4.75% 1/6/2026	335,750	0.00				
USD 3,035,000	Aramark Services Inc '144A' 5% 1/4/2025	3,061,556	0.04				
USD 1,710,000	Aramark Services Inc '144A' 5% 1/2/2028	1,680,075	0.02				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Ares XXXVR CLO Ltd 'Series 2015-35RA D' '144A' FRN 15/7/2030	999,947	0.01	USD 90,000	AXA Equitable Holdings Inc '144A' 3.9% 20/4/2023	89,766	0.00
USD 700,000	ARI Fleet Lease Trust 2018-A 'Series 2018-AA3' '144A' 2.84% 15/10/2026	694,025	0.01	EUR 100,000	Axalta Coating Systems LLC 4.25% 15/8/2024	122,501	0.00
USD 2,628,000	Asbury Automotive Group Inc 6% 15/12/2024	2,654,280	0.03	USD 603,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	598,478	0.01
USD 987,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	999,337	0.01	USD 200,000	B&G Foods Inc 4.625% 1/6/2021	199,750	0.00
USD 1,274,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	1,414,140	0.02	USD 207,000	B&G Foods Inc 5.25% 1/4/2025	201,307	0.00
USD 4,000,000	Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035	4,022,705	0.05	USD 2,825,000	BA Credit Card Trust 'Series 2018-A1 A1' 2.7% 17/7/2023	2,808,181	0.03
USD 450,000	Ashland LLC 4.75% 15/8/2022	455,062	0.01	USD 1,910,000	BA Credit Card Trust 'Series 2018-A2 A2' 3% 15/9/2023	1,910,425	0.02
USD 2,008,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	2,068,240	0.02	USD 910,000	BA Credit Card Trust 'Series 2018-A3 A3' 3.1% 15/12/2023	909,872	0.01
USD 400,000	Ashtead Capital Inc '144A' 5.625% 1/10/2024	417,000	0.01	USD 325,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	316,598	0.00
USD 221,000	Asset Securitization Corp 'Series 1997-D5 B2' 6.93% 14/2/2043	222,011	0.00	USD 1,528,000	Ball Corp 4% 15/11/2023	1,497,440	0.02
USD 44,000	AssuredPartners Inc '144A' 7% 15/8/2025	43,230	0.00	USD 400,000	Ball Corp 4.375% 15/12/2020	406,500	0.00
USD 2,100,000	AT&T Inc 2.8% 17/2/2021	2,079,189	0.02	USD 300,000	Ball Corp 5% 15/3/2022	310,215	0.00
USD 255,000	AT&T Inc 3.2% 1/3/2022	252,209	0.00	USD 1,000,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSMZ M' '144A' FRN 15/9/2018	1,001,865	0.01
USD 1,100,000	AT&T Inc 3.6% 17/2/2023	1,096,756	0.01	USD 140,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSNY E' '144A' FRN 15/9/2026	140,017	0.00
USD 1,825,000	AT&T Inc 5.2% 15/3/2020	1,881,439	0.02	USD 1,436,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSNY F' '144A' FRN 15/9/2026	1,435,227	0.02
USD 750,000	AT&T Inc 5.875% 1/10/2019	773,580	0.01	USD 1,454,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	1,362,819	0.02
USD 500,000	Atlas Senior Loan Fund VII Ltd 'Series 2016-7A D' '144A' FRN 30/11/2028	502,596	0.01	USD 5,860,000	BAMLL Commercial Mortgage Securities Trust 2016-ISQ 'Series 2016-ISQ E' '144A' FRN 14/8/2034	5,330,559	0.06
USD 1,250,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A B' '144A' FRN 15/1/2031	1,234,407	0.01	USD 1,620,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	1,623,417	0.02
USD 1,250,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A D' '144A' FRN 15/1/2031	1,228,760	0.01	USD 1,980,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	1,982,928	0.02
USD 10,000,000	Atlas Senior Loan Fund XI Ltd 'Series 2018-11A A1L' '144A' FRN 26/7/2031	9,960,942	0.11	USD 238,785	Banc of America Commercial Mortgage Trust 2007-1 'Series 2007-1 AMFX' FRN 15/1/2049	240,046	0.00
USD 1,000,000	Atlas Senior Loan Fund XII Ltd 'Series 2018-12A A1' '144A' FRN 24/10/2031	998,000	0.01	USD 1,330,598	Banc of America Funding 2007-7 Trust 'Series 2007-7 3A3' FRN 25/9/2037	1,050,712	0.01
USD 5,660,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	5,674,178	0.07	EUR 530,000	Banff Merger Sub Inc 8.375% 1/9/2026	621,993	0.01
USD 1,950,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	1,956,094	0.02	USD 5,170,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	5,202,312	0.06
USD 1,450,000	Atrium VIII '144A' FRN 23/10/2024	1,461,981	0.02	USD 75,000	Bank of America Corp FRN 17/6/2019 (Perpetual)	76,031	0.00
USD 500,000	Atrium XI '144A' FRN 23/10/2025	500,886	0.01	USD 1,895,000	Bank of America Corp FRN 21/7/2021	1,861,814	0.02
USD 8,337,000	Avantor Inc '144A' 6% 1/10/2024	8,482,897	0.10	USD 355,000	Bank of America Corp FRN 23/1/2022	349,540	0.00
USD 2,686,000	Avantor Inc '144A' 9% 1/10/2025	2,790,083	0.03	USD 675,000	Bank of America Corp FRN 24/4/2023	657,868	0.01
USD 2,000,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM A' '144A' FRN 5/12/2032	2,032,861	0.02	USD 1,135,000	Bank of America Corp FRN 21/7/2023	1,103,239	0.01
USD 460,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM E' '144A' FRN 5/12/2032	467,558	0.01	USD 20,316,000	Bank of America Corp FRN 5/9/2024 (Perpetual)	21,509,565	0.25
USD 305,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	296,384	0.00				
USD 512,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.125% 1/6/2022	511,360	0.01				
USD 350,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 1/4/2023	350,437	0.00				
USD 200,000	Avon International Operations Inc '144A' 7.875% 15/8/2022	205,000	0.00				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,000,000	Bank of America Corp 2.151% 9/11/2020	1,959,510	0.02	USD 125,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	120,431	0.00
USD 3,000,000	Bank of America Corp 2.25% 21/4/2020	2,962,920	0.03	USD 668,000	BB-UBS Trust 2012-SHOW 'Series 2012-SHOW E' '144A' FRN 5/11/2036	629,989	0.01
USD 340,000	Bank of America Corp 3.3% 11/1/2023	337,265	0.00	USD 1,412,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	1,309,630	0.02
USD 1,635,000	Bank of America Corp 5.625% 1/7/2020	1,709,195	0.02	USD 1,755,163	Bear Stearns ALT-A Trust 2006-2 'Series 2006-2 11A1' FRN 25/4/2036	1,929,968	0.02
USD 85,000	Bank of New York Mellon Corp/The FRN 16/5/2023	82,707	0.00	USD 1,308,306	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	1,284,204	0.02
USD 10,300,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	9,970,400	0.12	USD 1,775,591	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	1,586,924	0.02
USD 285,000	Bank of New York Mellon Corp/The 2.05% 3/5/2021	277,251	0.00	USD 5,000,000	Bear Stearns Asset Backed Securities I Trust 2006-EC1 'Series 2006-EC1 M2' FRN 25/12/2035	4,974,825	0.06
USD 2,000,000	Bank of New York Mellon Corp/The 2.45% 27/11/2020	1,974,211	0.02	USD 4,225,654	Bear Stearns Asset Backed Securities I Trust 2006-EC2 'Series 2006-EC2 M2' FRN 25/2/2036	4,168,704	0.05
USD 2,200,000	Bank of New York Mellon Corp/The 2.6% 17/8/2020	2,183,469	0.03	USD 2,156,771	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	2,645,014	0.03
USD 390,000	Bank of New York Mellon Corp/The 3.5% 28/4/2023	391,772	0.00	USD 5,845,852	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	6,118,327	0.07
USD 14,395,000	Barings CLO Ltd 2018-III 'Series 2018-3A A1' '144A' FRN 20/7/2029	14,358,521	0.17	USD 1,178,326	Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037	1,158,308	0.01
USD 1,285,000	BAT Capital Corp '144A' 2.297% 14/8/2020	1,262,185	0.01	USD 986,331	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037	957,726	0.01
USD 1,515,000	BAT Capital Corp '144A' 2.764% 15/8/2022	1,468,383	0.02	USD 1,739,196	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 2A' FRN 25/4/2037	1,857,382	0.02
USD 3,766,000	Bausch Health Cos Inc/US '144A' 8.5% 31/1/2027	3,864,481	0.04	USD 5,853,298	Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 2A' FRN 25/6/2047	5,677,660	0.07
USD 838,000	Bausch Health Cos Inc/US '144A' 9.25% 1/4/2026	891,163	0.01	USD 896,173	Bear Stearns Asset Backed Securities Trust 2004-HE3 'Series 2004-HE3 M2' FRN 25/4/2034	913,345	0.01
USD 1,500,000	Baxalta Inc 2.875% 23/6/2020	1,497,243	0.02	USD 611,658	Bear Stearns Commercial Mortgage Securities Trust 2004-TOP16 'Series 2004-T16 G' '144A' FRN 13/2/2046	613,337	0.01
USD 500,000	Bayer US Finance LLC '144A' 2.375% 8/10/2019	496,097	0.01	USD 1,179,000	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 'Series 2005-PW10 B' FRN 11/12/2040	1,205,498	0.01
USD 1,582,056	Bayview Commercial Asset Trust 2005-2 'Series 2005-2A A1' '144A' FRN 25/8/2035	1,515,371	0.02	USD 2,020,382	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	1,956,672	0.02
USD 1,306,428	Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035	1,264,446	0.01	USD 200,000	Beazer Homes USA Inc 8.75% 15/3/2022	211,938	0.00
USD 1,227,438	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	1,178,450	0.01	USD 2,760,000	Becton Dickinson and Co FRN 29/12/2020*	2,765,572	0.03
USD 2,189,673	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037	2,105,148	0.02				
USD 1,857,399	Bayview Commercial Asset Trust 2007-3 'Series 2007-3 A2' '144A' FRN 25/7/2037	1,752,305	0.02				
USD 2,900,000	BB&T Corp 2.15% 1/2/2021	2,831,612	0.03				
USD 465,000	BB&T Corp 2.45% 15/1/2020	462,314	0.01				
USD 1,500,000	BB&T Corp 2.625% 29/6/2020	1,488,800	0.02				
USD 480,000	BB&T Corp 3.2% 3/9/2021	479,955	0.01				
USD 1,139,000	BBA US Holdings Inc '144A' 5.375% 1/5/2026	1,143,556	0.01				
USD 980,000	BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038	840,600	0.01				
USD 1,000,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	1,002,471	0.01				
USD 950,000	BBCMS Trust 2013-TYSN 'Series 2013-TYSN A2' '144A' 3.756% 5/9/2032	961,131	0.01				
USD 52,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035	3,448,900	0.04				
USD 35,000,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035	586,075	0.01				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 380,000	Becton Dickinson and Co 2.404% 5/6/2020	374,052	0.00	USD 400,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15/11/2022	410,500	0.01
USD 1,000,000	Becton Dickinson and Co 2.675% 15/12/2019	995,429	0.01	USD 7,577,000	BlueLine Rental Finance Corp / BlueLine Rental LLC '144A' 9.25% 15/3/2024	7,977,444	0.09
USD 1,300,000	Becton Dickinson and Co 3.25% 12/11/2020	1,298,415	0.02	USD 8,885,000	BlueMountain CLO 2012-2 Ltd 'Series 2012-2A AR' '144A' FRN 20/11/2028	8,894,253	0.10
EUR 210,000	Belden Inc 4.125% 15/10/2026	260,071	0.00	USD 2,400,000	BlueMountain CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 20/1/2029	2,403,982	0.03
USD 630,000	BENCHMARK 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' 3.057% 10/4/2051	537,368	0.01	USD 1,000,000	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	1,001,244	0.01
USD 7,150,000	Benefit Street Partners CLO II Ltd 'Series 2013-IIA A1R' '144A' FRN 15/7/2029	7,161,888	0.08	USD 1,200,000	BlueMountain CLO 2015-1 Ltd 'Series 2015-1A C' '144A' FRN 13/4/2027	1,204,681	0.01
USD 1,000,000	Benefit Street Partners CLO IV Ltd 'Series 2014-IVA A1R' '144A' FRN 20/1/2029	1,002,036	0.01	USD 2,100,000	BlueMountain CLO 2016-1 Ltd 'Series 2016-1A BR' '144A' FRN 20/4/2027	2,083,457	0.02
USD 1,250,000	Benefit Street Partners CLO IV Ltd 'Series 2014-IVA A2R' '144A' FRN 20/1/2029	1,254,959	0.01	USD 1,000,000	BlueMountain CLO 2016-3 Ltd 'Series 2016-3A E' '144A' FRN 15/11/2027	1,013,799	0.01
USD 10,000,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA A1R' '144A' FRN 18/10/2029	10,029,404	0.12	USD 687,000	BMC Software Finance Inc '144A' 8.125% 15/7/2021	701,874	0.01
USD 1,453,000	Benefit Street Partners CLO VI Ltd 'Series 2015-VIA BR' '144A' FRN 18/10/2029	1,458,793	0.02	USD 810,000	BMW Floorplan Master Owner Trust 'Series 2018-1 A1' '144A' 3.15% 15/5/2023	810,437	0.01
USD 1,000,000	Benefit Street Partners CLO VIII Ltd 'Series 2015-8AA A1R' '144A' FRN 20/1/2031	999,078	0.01	USD 225,000	BMW US Capital LLC '144A' 1.85% 15/9/2021	215,164	0.00
USD 2,750,000	Benefit Street Partners CLO X Ltd 'Series 2016-10A A1' '144A' FRN 15/1/2029	2,755,345	0.03	USD 1,393,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	1,375,587	0.02
USD 750,000	Benefit Street Partners CLO X Ltd 'Series 2016-10A A2' '144A' FRN 15/1/2029	752,664	0.01	USD 1,500,000	Bowman Park CLO Ltd 'Series 2014-1A AR' '144A' FRN 23/11/2025	1,499,860	0.02
USD 1,000,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A C' '144A' FRN 15/10/2030	999,511	0.01	USD 966,000	Boyd Gaming Corp 6% 15/8/2026	978,075	0.01
USD 1,000,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A D' '144A' FRN 15/10/2030	1,014,612	0.01	USD 400,000	Boyd Gaming Corp 6.375% 1/4/2026	411,000	0.01
USD 1,300,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A1' '144A' FRN 18/7/2031	1,300,000	0.01	USD 200,000	Boyd Gaming Corp 6.875% 15/5/2023	211,000	0.00
USD 870,000	Berkshire Hathaway Energy Co 2.4% 1/2/2020	863,632	0.01	USD 269,000	Boyne USA Inc '144A' 7.25% 1/5/2025	286,485	0.00
USD 800,000	Berkshire Hathaway Finance Corp 4.25% 15/1/2021	824,417	0.01	USD 1,394,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	1,437,563	0.02
USD 185,000	Berry Global Inc '144A' 4.5% 15/2/2026	173,900	0.00	USD 1,269,000	Brink's Co/The '144A' 4.625% 15/10/2027	1,194,446	0.01
USD 300,000	Berry Global Inc 5.125% 15/7/2023	300,375	0.00	USD 3,900,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/1/2020	3,855,784	0.04
USD 623,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	646,176	0.01	USD 160,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/1/2023	151,645	0.00
USD 1,790,000	BHMS 2018-ATLS 'Series 2018-ATLS C' '144A' FRN 15/7/2035	1,793,356	0.02	USD 799,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	780,159	0.01
USD 724,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	760,222	0.01	USD 1,237,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	1,283,388	0.02
USD 1,000,000	Birchwood Park CLO Ltd 'Series 2014-1A D1' '144A' FRN 15/7/2026	1,000,254	0.01	USD 437,948	BSPRT 2017-FL1 Issuer Ltd 'Series 2017-FL1 A' '144A' FRN 15/6/2027	439,561	0.01
USD 360,000	Blackstone CQP Holdco LP '144A' 6% 18/8/2021	358,028	0.00	USD 4,525,000	Buckeye Partners LP FRN 22/1/2078	4,339,233	0.05
USD 2,188,000	Blackstone CQP Holdco LP '144A' 6.5% 20/3/2021	2,203,913	0.03	USD 1,500,000	Buckeye Partners LP 4.875% 1/2/2021	1,528,531	0.02
USD 553,000	Block Communications Inc '144A' 6.875% 15/2/2025	565,443	0.01	USD 3,500,000	Burnham Park Clo Ltd 'Series 2016-1A A' '144A' FRN 20/10/2029	3,513,681	0.04
USD 1,199,000	Blue Cube Spinco LLC 9.75% 15/10/2023	1,365,361	0.02				
USD 2,966,000	Blue Cube Spinco LLC 10% 15/10/2025	3,447,975	0.04				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,766,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	2,649,306	0.03	USD 980,000	Capital One Multi-Asset Execution Trust 'Series 2018-A1 A1' 3.01% 15/2/2024	980,713	0.01
USD 900,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033	874,668	0.01	USD 1,000,000	Carlyle Global Market Strategies CLO 2012-3 Ltd 'Series 2012-3A BR' '144A' FRN 14/10/2028	1,004,909	0.01
USD 500,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033	482,271	0.01	USD 1,250,000	Carlyle Global Market Strategies CLO 2012-4 Ltd 'Series 2012-4A BR' '144A' FRN 20/1/2029	1,253,562	0.01
USD 500,000	BWAY 2015-1740 Mortgage Trust 'Series 2015-1740 E' '144A' FRN 10/1/2035	475,786	0.01	USD 1,000,000	Carlyle Global Market Strategies CLO 2012-4 Ltd 'Series 2012-4A C1R' '144A' FRN 20/1/2029	1,006,116	0.01
EUR 5,254,000	BWAY Holding Co 4.75% 15/4/2024	6,287,280	0.07	USD 1,000,000	Carlyle Global Market Strategies CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 14/8/2030	1,006,586	0.01
USD 3,183,000	BWAY Holding Co '144A' 5.5% 15/4/2024	3,183,000	0.04	USD 4,000,000	Carlyle Global Market Strategies CLO 2014-2R Ltd 'Series 2014-2RA A1' '144A' FRN 15/5/2031	3,997,773	0.05
USD 235,000	BWAY Holding Co '144A' 7.25% 15/4/2025	230,521	0.00	USD 1,000,000	Carlyle Global Market Strategies CLO 2014-2R Ltd 'Series 2014-2RA B' '144A' FRN 15/5/2031	994,315	0.01
USD 1,635,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	1,655,437	0.02	USD 6,750,000	Carlyle Global Market Strategies CLO 2014-5 Ltd 'Series 2014-5A A1RR' '144A' FRN 15/7/2031	6,750,000	0.08
USD 2,270,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	2,152,084	0.03	USD 500,000	Carlyle Global Market Strategies CLO 2015-1 Ltd 'Series 2015-1A E1' '144A' FRN 20/4/2027	503,468	0.01
USD 4,740,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	4,408,540	0.05	USD 1,100,000	Carlyle Global Market Strategies CLO 2015-2 Ltd 'Series 2015-2A CR' '144A' FRN 27/4/2027	1,101,038	0.01
USD 425,000	CA Inc 3.6% 15/8/2022	421,564	0.01	USD 3,200,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	3,200,136	0.04
USD 200,000	Cablevision Systems Corp 5.875% 15/9/2022	204,250	0.00	USD 1,000,000	Carlyle Global Market Strategies CLO 2016-3 Ltd 'Series 2016-3A C' '144A' FRN 20/10/2029	1,008,696	0.01
USD 1,929,000	Cablevision Systems Corp 8% 15/4/2020	2,030,272	0.02	USD 1,000,000	Carlyle Global Market Strategies CLO 2016-3 Ltd 'Series 2016-3A D' '144A' FRN 20/10/2029	1,012,705	0.01
USD 1,317,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	1,264,320	0.01	USD 1,000,000	Carlyle US Clo 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 20/7/2031	1,013,470	0.01
USD 648,000	Calfrac Holdings LP '144A' 8.5% 15/6/2026	622,080	0.01	USD 3,490,000	CarMax Auto Owner Trust 2018-1 'Series 2018-1 A3' 2.48% 15/11/2022	3,456,456	0.04
USD 2,550,000	California Resources Corp '144A' 8% 15/12/2022*	2,301,375	0.03	USD 600,000	Carriage Services Inc '144A' 6.625% 1/6/2026	613,500	0.01
USD 805,000	Callon Petroleum Co 6.125% 1/10/2024	827,138	0.01	USD 2,643,337	Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036	2,169,207	0.03
USD 428,000	Callon Petroleum Co 6.375% 1/7/2026	440,840	0.01	USD 4,118,254	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	3,262,976	0.04
USD 7,217,000	Calpine Corp '144A' 5.25% 1/6/2026	6,838,107	0.08	USD 1,461,828	Carrington Mortgage Loan Trust Series 2007-HE1 'Series 2007-HE1 A2' FRN 25/6/2037	1,454,193	0.02
USD 1,588,000	Calpine Corp 5.375% 15/1/2023	1,518,525	0.02	USD 4,817,031	Carrington Mortgage Loan Trust Series 2007-RFC1 'Series 2007-RFC1 A3' FRN 25/12/2036	4,431,161	0.05
USD 300,000	Calpine Corp 5.5% 1/2/2024	274,875	0.00	USD 2,302,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023*	2,371,060	0.03
USD 350,000	Calpine Corp 5.75% 15/1/2025	320,250	0.00	USD 903,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	972,982	0.01
USD 1,628,000	Calpine Corp '144A' 5.875% 15/1/2024	1,646,315	0.02	USD 1,280,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,228,800	0.01
USD 572,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	566,280	0.01	USD 1,000,000	Caterpillar Financial Services Corp 1.7% 9/8/2021	963,607	0.01
USD 480,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/1/2022	477,600	0.01	USD 2,000,000	Caterpillar Financial Services Corp 1.85% 4/9/2020	1,957,322	0.02
USD 800,000	Campbell Soup Co 3.3% 15/3/2021	793,392	0.01				
USD 377,000	Capital One Financial Corp FRN 1/6/2020 (Perpetual)	388,310	0.00				
USD 290,000	Capital One Financial Corp 2.4% 30/10/2020	284,665	0.00				
USD 2,000,000	Capital One Financial Corp 2.5% 12/5/2020	1,979,675	0.02				
USD 235,000	Capital One Financial Corp 3.05% 9/3/2022	230,628	0.00				
USD 2,000,000	Capital One Financial Corp 3.45% 30/4/2021	2,003,097	0.02				
USD 1,000,000	Capital One Multi-Asset Execution Trust 'Series 2015-A8 A8' 2.05% 15/8/2023	982,124	0.01				
USD 2,760,000	Capital One Multi-Asset Execution Trust 'Series 2017-A3 A3' 2.43% 15/1/2025	2,702,863	0.03				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Caterpillar Financial Services Corp 2.95% 15/5/2020	3,001,161	0.03	USD 1,000,000	Cedar Funding IV CLO Ltd 'Series 2014-4A DR' '144A' FRN 23/7/2030	1,006,642	0.01
USD 750,000	Catskill Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	756,363	0.01	USD 7,600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A A1' '144A' FRN 20/4/2031	7,563,900	0.09
USD 5,000,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	5,008,423	0.06	USD 600,000	Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031	600,365	0.01
USD 500,000	CBAM 2017-3 Ltd 'Series 2017-3A E1' '144A' FRN 17/10/2029	507,793	0.01	USD 1,000,000	Cedar Funding VI CLO Ltd 'Series 2016-6A B' '144A' FRN 20/10/2028	1,002,140	0.01
USD 4,000,000	CBAM 2018-5 Ltd 'Series 2018-5A A' '144A' FRN 17/4/2031	3,973,797	0.05	USD 12,250,000	Cedar Funding VII CLO Ltd 'Series 2018-7A A1' '144A' FRN 20/1/2031	12,199,448	0.14
USD 4,500,000	CBAM 2018-5 Ltd 'Series 2018-5A B1' '144A' FRN 17/4/2031	4,449,453	0.05	USD 2,500,000	Cedar Funding VIII CLO Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	2,504,777	0.03
USD 4,500,000	CBAM 2018-6 Ltd 'Series 2018-6A A' '144A' FRN 15/7/2031	4,498,790	0.05	USD 1,000,000	Cedar Funding VIII CLO Ltd 'Series 2017-8A E' '144A' FRN 17/10/2030	1,012,961	0.01
USD 4,000,000	CBAM 2018-6 Ltd 'Series 2018-6A B1' '144A' FRN 15/7/2031	3,998,845	0.05	USD 3,000,000	Celgene Corp 2.875% 15/8/2020	2,985,786	0.03
USD 250,000	CBL & Associates LP 5.95% 15/12/2026	203,750	0.00	USD 6,500,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	6,472,069	0.07
USD 27,000	CBS Radio Inc '144A' 7.25% 1/11/2024	25,934	0.00	USD 1,250,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	1,250,541	0.01
USD 2,538,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	2,442,089	0.03	USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	1,007,718	0.01
USD 1,909,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	1,795,510	0.02	USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	999,455	0.01
USD 1,270,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/2/2023	1,274,763	0.01	USD 1,477,690	Cent CLO 19 Ltd 'Series 2013-19A A1A' '144A' FRN 29/10/2025	1,478,469	0.02
USD 1,899,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2023	1,903,747	0.02	USD 648,000	Centene Corp 4.75% 15/5/2022	662,580	0.01
USD 8,606,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	8,251,003	0.10	USD 550,000	Centene Corp 4.75% 15/1/2025	554,510	0.01
USD 300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/5/2025	298,875	0.00	USD 7,082,000	Centene Corp '144A' 5.375% 1/6/2026	7,338,723	0.08
USD 750,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026	743,438	0.01	USD 560,000	Centene Corp 6.125% 15/2/2024	590,100	0.01
USD 500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/1/2024	509,375	0.01	USD 215,000	CenterPoint Energy Inc 2.5% 1/9/2022	206,907	0.00
USD 882,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	886,410	0.01	USD 2,050,000	Century Communities Inc 6.875% 15/5/2022	2,109,040	0.02
USD 500,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 1/4/2024	512,500	0.01	USD 4,274,000	CenturyLink Inc 5.625% 1/4/2025*	4,199,205	0.05
USD 760,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	751,712	0.01	USD 200,000	CenturyLink Inc 5.8% 15/3/2022	206,020	0.00
USD 2,431,000	CDK Global Inc 4.875% 1/6/2027	2,400,613	0.03	USD 3,615,000	CenturyLink Inc 6.45% 15/6/2021	3,785,628	0.04
USD 200,000	CDK Global Inc 5% 15/10/2024	205,250	0.00	USD 1,643,000	CenturyLink Inc 6.75% 1/12/2023	1,725,150	0.02
USD 290,000	CDK Global Inc 5.875% 15/6/2026	298,338	0.00	USD 3,709,000	CenturyLink Inc 7.5% 1/4/2024*	3,992,739	0.05
USD 200,000	CDW LLC / CDW Finance Corp 5% 1/9/2023	204,500	0.00	USD 557,000	CenturyLink Inc 7.6% 15/9/2039	502,693	0.01
USD 1,985,000	CDW LLC / CDW Finance Corp 5% 1/9/2025	1,982,519	0.02	USD 608,000	CenturyLink Inc 7.65% 15/3/2042	547,382	0.01
USD 5,253,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	5,489,385	0.06	USD 3,001,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	3,012,224	0.03
USD 200,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027	194,500	0.00	USD 840,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	844,200	0.01
USD 1,000,000	Cedar Funding II CLO Ltd 'Series 2013-1A A1R' '144A' FRN 9/6/2030	1,001,817	0.01	USD 1,626,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.5% 1/4/2028	1,703,235	0.02
USD 4,625,000	Cedar Funding IV CLO Ltd 'Series 2014-4A AR' '144A' FRN 23/7/2030	4,631,616	0.05	USD 3,995,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.75% 15/7/2025	4,264,662	0.05
				USD 636,000	CF Industries Inc 4.95% 1/6/2043	555,705	0.01
				USD 150,000	CF Industries Inc 5.15% 15/3/2034	140,812	0.00
				USD 350,000	CF Industries Inc 5.375% 15/3/2044	319,812	0.00
				USD 694,000	CF Industries Inc 7.125% 1/5/2020	733,905	0.01
				USD 1,009,000	CFCRE Commercial Mortgage Trust 2011-C1 'Series 2011-C1 C' '144A' FRN 15/4/2044	1,052,887	0.01
				USD 830,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058	858,278	0.01
				USD 4,586,202	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XA' FRN 10/5/2058	460,103	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 15,748,455	CFCRE Commercial Mortgage Trust 2016-C6 'Series 2016-C6 XA' FRN 10/11/2049	1,126,566	0.01	USD 704,000	Chesapeake Energy Corp 8% 15/1/2025*	721,600	0.01
USD 1,050,000	CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033	1,074,308	0.01	USD 4,022,000	Chesapeake Energy Corp 8% 15/6/2027*	4,092,385	0.05
USD 940,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT E' '144A' FRN 10/4/2028	934,547	0.01	USD 3,500,000	Chevron Corp 2.419% 17/11/2020	3,466,738	0.04
USD 200,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT F' '144A' FRN 10/4/2028	198,264	0.00	USD 670,201	CHL Mortgage Pass-Through Trust 2005-9 'Series 2005-9 1A1' FRN 25/5/2035	621,793	0.01
USD 150,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT B' '144A' 3.213% 10/4/2028	149,732	0.00	USD 952,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	804,440	0.01
USD 2,630,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	2,632,373	0.03	USD 300,000	CHS/Community Health Systems Inc 5.125% 1/8/2021	291,750	0.00
USD 2,400,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	2,403,135	0.03	USD 1,250,000	CHS/Community Health Systems Inc 6.25% 31/3/2023	1,193,750	0.01
USD 3,470,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	3,473,689	0.04	USD 1,416,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	1,483,260	0.02
USD 1,350,000	CGRBS Commercial Mortgage Trust 2013-VN05 'Series 2013-VN05 D' '144A' FRN 13/3/2035	1,314,202	0.02	USD 1,440,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	1,362,600	0.02
USD 2,639,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	2,596,116	0.03	USD 2,750,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	2,754,018	0.03
USD 1,087,000	Chaparral Energy Inc '144A' 8.75% 15/7/2023	1,084,283	0.01	USD 1,000,000	CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030	1,002,686	0.01
USD 629,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	640,007	0.01	USD 22,000,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A1RR' '144A' FRN 27/4/2031	21,952,009	0.25
USD 1,500,000	Charles Schwab Corp/The 3.25% 21/5/2021	1,504,480	0.02	USD 5,650,000	CIFC Funding 2013-IV Ltd 'Series 2013-4A A2RR' '144A' FRN 27/4/2031	5,655,060	0.07
USD 495,000	Charles Schwab Corp/The 4.45% 22/7/2020	508,347	0.01	USD 500,000	CIFC Funding 2014-III Ltd 'Series 2014-3A B1R' '144A' FRN 22/7/2026	500,329	0.01
USD 1,500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/7/2020	1,504,936	0.02	USD 1,000,000	CIFC Funding 2014-III Ltd 'Series 2014-3A DR' '144A' FRN 22/7/2026	1,001,661	0.01
USD 240,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	245,095	0.00	USD 11,350,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A1' '144A' FRN 24/4/2030	11,344,479	0.13
USD 45,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	45,999	0.00	USD 1,200,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	1,201,014	0.01
EUR 1,056,000	Chemours Co/The 4% 15/5/2026*	1,244,496	0.01	USD 1,750,000	CIFC Funding 2014-IV Ltd 'Series 2014-4A A1R' '144A' FRN 17/10/2026	1,751,007	0.02
USD 2,354,000	Chemours Co/The 5.375% 15/5/2027	2,318,690	0.03	USD 4,750,000	CIFC Funding 2014-V Ltd 'Series 2014-5A A1R' '144A' FRN 17/1/2027	4,750,132	0.05
USD 492,000	Chemours Co/The 6.625% 15/5/2023	517,215	0.01	USD 500,000	CIFC Funding 2014-V Ltd 'Series 2014-5A CR' '144A' FRN 17/1/2027	500,960	0.01
USD 966,000	Chemours Co/The 7% 15/5/2025	1,036,035	0.01	USD 1,000,000	CIFC Funding 2016-I Ltd 'Series 2016-1A A' '144A' FRN 21/10/2028	1,001,995	0.01
USD 2,985,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	3,048,431	0.04	USD 500,000	CIFC Funding 2017-I Ltd 'Series 2017-1A D' '144A' FRN 23/4/2029	503,310	0.01
USD 3,399,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	3,624,184	0.04	USD 1,000,000	CIFC Funding 2018-I Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	990,583	0.01
USD 3,961,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	4,396,710	0.05	USD 1,000,000	CIFC Funding 2018-I Ltd 'Series 2018-1A D' '144A' FRN 18/4/2031	987,446	0.01
USD 3,540,000	Cheniere Energy Partners LP 5.25% 1/10/2025	3,540,000	0.04	USD 1,600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A A1' '144A' FRN 17/10/2031	1,598,635	0.02
USD 2,641,000	Chesapeake Energy Corp '144A' 8% 15/12/2022	2,778,807	0.03	USD 600,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	600,000	0.01
				USD 550,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A D' '144A' FRN 17/10/2031	550,000	0.01
				USD 800,000	Cigna Corp 5.125% 15/6/2020	825,533	0.01
				USD 3,647,727	CIM Trust 2017-6 'Series 2017-6 A1' '144A' FRN 25/6/2057	3,587,338	0.04

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

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,117,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,879,473	0.02	USD 435,000	Citizens Bank NA/Providence RI 2.25% 30/10/2020	425,068	0.01
USD 300,000	Cinemark USA Inc 4.875% 1/6/2023	297,750	0.00	USD 686,000	Citizens Bank NA/Providence RI 2.5% 14/3/2019	685,589	0.01
USD 4,000,000	Cisco Systems Inc 2.2% 28/2/2021	3,933,304	0.05	USD 2,000,000	Citizens Bank NA/Providence RI 2.55% 13/5/2021	1,952,298	0.02
USD 250,000	CIT Group Inc 3.875% 19/2/2019	251,688	0.00	USD 1,250,000	Citizens Financial Group Inc FRN 6/4/2020 (Perpetual)	1,279,375	0.02
USD 180,000	CIT Group Inc 4.125% 9/3/2021	181,125	0.00	USD 522,000	Citrix Systems Inc 0.5% 15/4/2019	824,502	0.01
USD 800,000	CIT Group Inc 5% 15/8/2022	818,000	0.01	USD 8,717,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	8,956,717	0.10
USD 4,845,000	CIT Group Inc 5% 1/8/2023	4,954,012	0.06	USD 3,525,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	3,609,741	0.04
USD 596,000	CIT Group Inc 5.25% 7/3/2025	606,430	0.01	USD 3,955,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	3,984,663	0.05
USD 350,000	CIT Group Inc 6.125% 9/3/2028	366,625	0.00	USD 4,500,000	Clear Creek CLO Ltd 'Series 2015-1A AR' '144A' FRN 20/10/2030	4,507,111	0.05
USD 510,000	Citgo Holding Inc '144A' 10.75% 15/2/2020	545,700	0.01	USD 1,114,000	Cleveland-Cliffs Inc '144A' 4.875% 15/1/2024	1,088,935	0.01
USD 5,000,000	Citibank Credit Card Issuance Trust 'Series 2017-A7 A7' FRN 8/8/2024	5,014,255	0.06	USD 657,000	Cleveland-Cliffs Inc 5.75% 1/3/2025	647,145	0.01
USD 4,000,000	Citibank Credit Card Issuance Trust 'Series 2018-A1 A1' 2.49% 20/1/2023	3,956,181	0.05	USD 1,320,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR E' '144A' FRN 11/6/2032	1,331,515	0.02
USD 800,000	Citibank NA 1.85% 18/9/2019	792,099	0.01	USD 200,000	Cloud Crane LLC '144A' 10.125% 1/8/2024	218,000	0.00
USD 600,000	Citibank NA 2.1% 12/6/2020	590,197	0.01	USD 400,000	CNA Financial Corp 5.875% 15/8/2020	419,412	0.01
USD 3,000,000	Citibank NA 2.125% 20/10/2020	2,937,880	0.03	USD 371,117	CNH Equipment Trust 2016-B 'Series 2016-B A3' 1.63% 15/8/2021	368,175	0.00
USD 500,000	Citibank NA 3.4% 23/7/2021	500,909	0.01	USD 1,480,000	CNH Equipment Trust 2016-C 'Series 2016-C A3' 1.44% 15/12/2021	1,462,442	0.02
USD 1,139,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047	1,188,618	0.01	USD 200,000	CNO Financial Group Inc 5.25% 30/5/2025	203,500	0.00
USD 1,000,000	Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048	987,835	0.01	USD 9,236,000	CNX Resources Corp 5.875% 15/4/2022	9,258,628	0.11
USD 300,000	Citigroup Commercial Mortgage Trust 2015-SHP2 'Series 2015-SHP2 A' '144A' FRN 15/7/2027	300,284	0.00	USD 80,000	CNX Resources Corp 8% 1/4/2023	84,625	0.00
USD 1,500,000	Citigroup Commercial Mortgage Trust 2015-SSHP 'Series 2015-SSHP A' '144A' FRN 15/9/2027	1,500,741	0.02	USD 1,600,000	Coca-Cola Co/The 3.15% 15/11/2020	1,610,562	0.02
USD 720,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	744,264	0.01	USD 370,000	Cogent Communications Group Inc '144A' 5.375% 1/3/2022	378,325	0.00
USD 540,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049	514,673	0.01	EUR 200,000	Colfax Corp 3.25% 15/5/2025	238,795	0.00
USD 660,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 C' FRN 10/4/2049	679,569	0.01	USD 4,325,000	Colony American Homes 2015-1 'Series 2015-1A D' '144A' FRN 17/7/2032	4,325,758	0.05
USD 1,044,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049	791,500	0.01	USD 3,685,000	Colony American Homes 2015-1 'Series 2015-1A E' '144A' FRN 17/7/2032	3,698,096	0.04
USD 318,000	Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049	327,521	0.00	USD 2,614,635	Colony Starwood Homes 2016-1 Trust 'Series 2016-1A D' '144A' FRN 17/7/2033	2,627,031	0.03
USD 600,000	Citigroup Commercial Mortgage Trust 2016-P6 'Series 2016-P6 C' FRN 10/12/2049	586,395	0.01	USD 3,713,899	Colony Starwood Homes 2016-1 Trust 'Series 2016-1A E' '144A' FRN 17/7/2033	3,794,575	0.04
USD 430,000	Citigroup Commercial Mortgage Trust 2016-SMPL 'Series 2016-SMPL D' '144A' 3.52% 10/9/2031	429,625	0.01	USD 3,300,000	Colony Starwood Homes 2016-2 Trust 'Series 2016-2A D' '144A' FRN 17/12/2033	3,316,984	0.04
USD 770,000	Citigroup Commercial Mortgage Trust 2016-SMPL 'Series 2016-SMPL E' '144A' 4.509% 10/9/2031	769,245	0.01	USD 3,805,000	Colony Starwood Homes 2016-2 Trust 'Series 2016-2A E' '144A' FRN 17/12/2033	3,844,568	0.04
USD 240,000	Citigroup Inc FRN 24/1/2023*	236,663	0.00	USD 1,500,000	Comcast Corp 5.15% 1/3/2020	1,548,103	0.02
USD 2,911,000	Citigroup Inc FRN 15/2/2023 (Perpetual)	2,998,330	0.03	USD 800,000	Comerica Bank 2.5% 2/6/2020	788,860	0.01
USD 9,048,000	Citigroup Inc FRN 15/5/2025 (Perpetual)	9,319,440	0.11	USD 867,000	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	882,493	0.01
USD 3,140,000	Citigroup Inc 2.45% 10/1/2020	3,116,386	0.04	USD 590,000	COMM 2012-LC4 Mortgage Trust 'Series 2012-LC4 A4' 3.288% 10/12/2044	589,686	0.01
USD 350,000	Citigroup Inc 2.5% 29/7/2019	349,338	0.00				
USD 2,500,000	Citigroup Inc 2.7% 30/3/2021	2,462,966	0.03				
USD 1,075,000	Citigroup Inc 2.75% 25/4/2022	1,048,159	0.01				

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



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 898,077	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	891,407	0.01	USD 1,000,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A2' 2.976% 10/7/2048	999,148	0.01
USD 930,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047	960,878	0.01	USD 400,000	COMM 2015-PC1 Mortgage Trust 'Series 2015-PC1 ASB' 3.608% 10/7/2050	402,853	0.00
USD 657,940	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 A2' 2.928% 10/2/2047	658,173	0.01	USD 800,000	COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036	738,728	0.01
USD 3,000,000	COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 ASB' 3.595% 10/2/2047	3,028,214	0.04	USD 1,462,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	1,220,236	0.01
USD 1,500,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 ASB' 3.452% 15/7/2047	1,509,290	0.02	USD 1,740,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA E' '144A' FRN 15/8/2035	1,728,455	0.02
USD 2,000,000	COMM 2014-TWC Mortgage Trust 'Series 2014-TWC C' '144A' FRN 13/2/2032	2,006,278	0.02	USD 1,400,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA F' '144A' FRN 15/8/2035	1,384,196	0.02
USD 270,000	COMM 2014-TWC Mortgage Trust 'Series 2014-TWC E' '144A' FRN 13/2/2032	273,828	0.00	USD 41,000	Commercial Metals Co 4.875% 15/5/2023	40,180	0.00
USD 2,250,000	COMM 2014-UBS4 Mortgage Trust 'Series 2014-UBS4 C' FRN 10/8/2047	2,239,682	0.03	USD 227,900	Commercial Mortgage Pass Through Certificates 'Series 2014-CR14 ASB' 3.743% 10/2/2047	231,172	0.00
USD 12,675,000	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 XB2' '144A' FRN 10/9/2047	516,570	0.01	USD 3,143,000	CommScope Inc '144A' 5.5% 15/6/2024	3,194,074	0.04
USD 871,000	COMM 2014-UBS6 Mortgage Trust 'Series 2014-UBS6 ASB' 3.387% 10/12/2047	873,121	0.01	USD 131,000	CommScope Technologies LLC '144A' 5% 15/3/2027	128,052	0.00
USD 545,000	COMM 2015-CCRE22 Mortgage Trust 'Series 2015-CR22 C' FRN 10/3/2048	530,788	0.01	USD 486,000	CommScope Technologies LLC '144A' 6% 15/6/2025	505,712	0.01
USD 2,380,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048	2,406,565	0.03	USD 2,005,000	Comstock Escrow Corp '144A' 9.75% 15/8/2026	1,964,900	0.02
USD 2,562,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMC' '144A' FRN 10/5/2048	2,564,831	0.03	USD 1,413,550	Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028	1,407,885	0.02
USD 5,545,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMD' '144A' FRN 10/5/2048	5,510,837	0.06	USD 2,570,596	Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030	2,405,910	0.03
USD 1,820,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CME' '144A' FRN 10/5/2048	1,799,421	0.02	USD 2,044,647	Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030	2,194,148	0.03
USD 4,650,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 D' FRN 10/5/2048	3,893,767	0.05	USD 2,873,000	Conseco Finance Securitizations Corp 'Series 2001-4 M1' FRN 1/9/2033	2,833,365	0.03
USD 282,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	280,872	0.00	USD 1,710,000	CONSOL Energy Inc '144A' 11% 15/11/2025	1,949,400	0.02
USD 276,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 D' FRN 10/8/2048	231,597	0.00	USD 200,000	Consolidated Communications Inc 6.5% 1/10/2022	189,000	0.00
USD 21,699,293	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	1,035,386	0.01	USD 2,100,000	Consolidated Edison Co of New York Inc 4.45% 15/6/2020	2,147,114	0.03
USD 2,340,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 ASB' 3.537% 10/8/2048	2,355,378	0.03	USD 5,000,000	Constellation Brands Inc 2.25% 6/11/2020	4,898,995	0.06
USD 2,417,400	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048	2,407,004	0.03	USD 500,000	Continental Resources Inc/OK 3.8% 1/6/2024	492,498	0.01
USD 1,793,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	1,545,952	0.02	USD 250,000	Continental Resources Inc/OK 4.375% 15/1/2028	250,081	0.00
USD 2,000,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	1,967,952	0.02	USD 1,115,000	Continental Resources Inc/OK 4.5% 15/4/2023	1,140,944	0.01
				USD 800,000	Continental Resources Inc/OK 5% 15/9/2022	812,883	0.01
				USD 2,246,000	Core & Main LP '144A' 6.125% 15/8/2025	2,172,309	0.03
				USD 2,700,000	Core Industrial Trust 2015-CALW 'Series 2015-CALW G' '144A' FRN 10/2/2034	2,570,360	0.03
				USD 570,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW D' '144A' FRN 10/2/2034	570,457	0.01
				USD 2,930,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW E' '144A' FRN 10/2/2034	2,899,275	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,600,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW F' '144A' FRN 10/2/2034	2,531,036	0.03	USD 10,832,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	12,714,060	0.15
USD 1,600,000	Core Industrial Trust 2015-WEST 'Series 2015-WEST E' '144A' FRN 10/2/2037	1,573,331	0.02	USD 1,118,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 1/4/2025	1,131,975	0.01
USD 2,931,000	CoreCivic Inc 4.75% 15/10/2027	2,637,900	0.03	USD 140,455	CSMC Series 2008-2R 'Series 2008-2R 1A1' '144A' 6% 25/7/2037	132,066	0.00
USD 350,000	Cott Holdings Inc '144A' 5.5% 1/4/2025	341,687	0.00	USD 2,413,000	CSMC Trust 2017-CHOP 'Series 2017-CHOP E' '144A' FRN 15/7/2032	2,432,167	0.03
USD 120,000	Coty Inc '144A' 6.5% 15/4/2026	113,700	0.00	USD 335,000	CSX Corp 3.7% 30/10/2020	338,196	0.00
USD 2,754,572	Countrywide Asset-Backed Certificates 'Series 2006-5 2A3' FRN 25/8/2036	2,743,401	0.03	USD 150,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.25% 15/6/2023	160,500	0.00
USD 2,131,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	2,181,611	0.03	USD 200,000	CVR Refining LLC / Coffeyville Finance Inc 6.5% 1/11/2022	205,000	0.00
USD 1,122,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	1,144,440	0.01	USD 2,000,000	CVS Health Corp 3.125% 9/3/2020	2,001,267	0.02
USD 990,000	Credit Acceptance Auto Loan Trust 2017-2 'Series 2017-2A A' '144A' 2.55% 17/2/2026	980,872	0.01	USD 4,000,000	CVS Health Corp 3.35% 9/3/2021	4,001,994	0.05
USD 470,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	469,914	0.01	USD 1,955,000	CVS Health Corp 3.7% 9/3/2023	1,955,710	0.02
USD 350,000	Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C3 C' FRN 15/7/2037	345,082	0.00	USD 496,441	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A4' 5.842% 25/6/2035	499,254	0.01
USD 2,450,000	Credit Suisse Mortgage Capital Certificates 'Series 2015-GLPB A' '144A' 3.639% 15/11/2034	2,473,067	0.03	USD 1,116,021	CWHEQ Revolving Home Equity Loan Trust Series 2006-G 'Series 2006-G 2A' FRN 15/10/2036	1,055,992	0.01
USD 619,156	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037	425,776	0.01	USD 1,248,000	CyrusOne LP / CyrusOne Finance Corp 5% 15/3/2024	1,271,400	0.01
USD 150,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 1/4/2025	153,187	0.00	USD 717,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/3/2027	725,962	0.01
USD 455,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	471,494	0.01	USD 850,000	Daimler Finance North America LLC '144A' 2.25% 3/9/2019	845,064	0.01
USD 400,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.5% 15/1/2023	403,120	0.00	USD 450,000	DaVita Inc 5% 1/5/2025	429,750	0.01
USD 472,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	434,240	0.01	USD 1,338,000	DaVita Inc 5.125% 15/7/2024	1,292,843	0.02
USD 4,284,000	Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	4,123,350	0.05	USD 2,184,000	DBJPM 16-C3 Mortgage Trust 'Series 2016-C3 D' '144A' FRN 10/8/2049	1,885,098	0.02
USD 945,000	Crown Castle International Corp 3.2% 1/9/2024	902,942	0.01	USD 10,210,000	DBUBS 2017-BRKB Mortgage Trust 'Series 2017-BRKB E' '144A' FRN 10/10/2034	9,591,380	0.11
USD 2,300,000	Crown Castle International Corp 3.4% 15/2/2021	2,299,439	0.03	USD 1,850,000	DBUBS 2017-BRKB Mortgage Trust 'Series 2017-BRKB F' '144A' FRN 10/10/2034	1,692,691	0.02
USD 5,426,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	5,297,132	0.06	USD 150,000	DCP Midstream Operating LP '144A' FRN 21/5/2043	138,750	0.00
USD 1,060,000	CSAIL 2016-C6 Commercial Mortgage Trust 'Series 2016-C6 C' FRN 15/1/2049	1,067,764	0.01	USD 200,000	DCP Midstream Operating LP 3.875% 15/3/2023	195,500	0.00
USD 2,445,000	CSC Holdings LLC 5.25% 1/6/2024	2,393,777	0.03	USD 1,090,000	DCP Midstream Operating LP '144A' 4.75% 30/9/2021	1,109,075	0.01
USD 400,000	CSC Holdings LLC '144A' 5.375% 1/2/2028	384,380	0.00	USD 919,000	DCP Midstream Operating LP 5.375% 15/7/2025	941,975	0.01
USD 600,000	CSC Holdings LLC '144A' 5.5% 15/4/2027	585,000	0.01	USD 334,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	352,788	0.00
USD 2,081,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	2,174,645	0.03	USD 1,669,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	1,804,606	0.02
USD 300,000	CSC Holdings LLC 6.75% 15/11/2021	316,500	0.00	USD 250,000	Dean Foods Co '144A' 6.5% 15/3/2023	237,500	0.00
USD 2,953,000	CSC Holdings LLC '144A' 10.125% 15/1/2023	3,244,609	0.04	USD 300,000	Dell Inc 5.875% 15/6/2019	306,000	0.00
				USD 40,000	Dell International LLC / EMC Corp '144A' 4.42% 15/6/2021	40,673	0.00
				USD 1,000,000	Dell International LLC / EMC Corp '144A' 5.875% 15/6/2021	1,031,302	0.01
				USD 275,000	Dell International LLC / EMC Corp '144A' 6.02% 15/6/2026	291,965	0.00
				USD 3,180,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	3,400,223	0.04
				USD 140,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	172,341	0.00
				USD 1,500,000	Delta Air Lines Inc 3.4% 19/4/2021	1,490,863	0.02

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 945,000	Delta Air Lines Inc 3.625% 15/3/2022	936,630	0.01	USD 1,835,000	DXC Technology Co 2.875% 27/3/2020	1,819,205	0.02
USD 810,000	Denbury Resources Inc '144A' 7.5% 15/2/2024	823,163	0.01	USD 592,000	Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	601,620	0.01
USD 1,634,000	Denbury Resources Inc '144A' 9.25% 31/3/2022	1,750,422	0.02	USD 486,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A' 7.5% 1/5/2025	487,536	0.01
USD 4,634,632	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047	4,165,189	0.05	USD 250,000	Eastman Chemical Co 2.7% 15/1/2020	248,871	0.00
USD 655,000	Devon Energy Corp 4% 15/7/2021	664,356	0.01	USD 800,000	eBay Inc 2.15% 5/6/2020	788,458	0.01
USD 1,750,000	Dewolf Park Clo Ltd 'Series 2017-1AA' '144A' FRN 15/10/2030	1,752,537	0.02	USD 115,000	Eclipse Resources Corp 8.875% 15/7/2023	117,300	0.00
USD 1,000,000	Dewolf Park Clo Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030	1,003,854	0.01	USD 1,000,000	Edison International 2.125% 15/4/2020	980,755	0.01
USD 1,000,000	Dewolf Park Clo Ltd 'Series 2017-1A E' '144A' FRN 15/10/2030	1,017,186	0.01	USD 135,000	El du Pont de Nemours & Co 2.2% 1/5/2020	133,402	0.00
USD 845,000	Diamond Offshore Drilling Inc 4.875% 1/11/2043	606,288	0.01	USD 1,880,000	El du Pont de Nemours & Co 3.625% 15/1/2021	1,903,482	0.02
USD 327,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	261,600	0.00	USD 514,000	Elanco Animal Health Inc '144A' 4.272% 28/8/2023	517,303	0.01
USD 722,000	Diamond Offshore Drilling Inc 7.875% 15/8/2025*	743,501	0.01	USD 552,000	Elanco Animal Health Inc '144A' 4.9% 28/8/2028	559,137	0.01
USD 200,000	Diamond Resorts International Inc '144A' 7.75% 1/9/2023	209,938	0.00	USD 627,000	Eldorado Resorts Inc 6% 1/4/2025	641,108	0.01
USD 1,309,000	Diamondback Energy Inc 4.75% 1/11/2024	1,322,090	0.02	USD 800,000	Electronic Arts Inc 3.7% 1/3/2021	810,186	0.01
USD 703,000	Diamondback Energy Inc 5.375% 31/5/2025	724,969	0.01	USD 400,000	Elevation CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 15/11/2028	403,360	0.00
USD 1,285,000	Digital Realty Trust LP 5.25% 15/3/2021	1,335,492	0.02	USD 1,808,000	Embarq Corp 7.995% 1/6/2036	1,776,360	0.02
USD 1,500,000	Discover Bank 3.1% 4/6/2020	1,494,925	0.02	USD 700,000	EMC Corp 2.65% 1/6/2020	684,588	0.01
USD 560,000	Discover Bank 3.35% 6/2/2023	547,501	0.01	USD 300,000	EMC Corp 3.375% 1/6/2023	283,709	0.00
USD 1,340,000	Discover Card Execution Note Trust 'Series 2017-A5 A5' FRN 15/12/2026	1,353,505	0.02	USD 645,000	Enbridge Energy Partners LP 4.375% 15/10/2020	654,361	0.01
USD 11,025,000	Discover Financial Services FRN 30/10/2027 (Perpetual)	10,900,969	0.13	USD 1,384,000	Encompass Health Corp 5.75% 1/11/2024	1,413,410	0.02
USD 4,000	DISH DBS Corp 5% 15/3/2023	3,575	0.00	USD 1,680,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	1,684,200	0.02
USD 3,985,000	DISH DBS Corp 5.875% 15/7/2022	3,859,233	0.04	USD 924,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	920,535	0.01
USD 2,373,000	DISH DBS Corp 5.875% 15/11/2024	2,073,409	0.02	USD 1,237,000	Endo Finance LLC / Endo Finco Inc '144A' 7.25% 15/1/2022	1,190,612	0.01
USD 2,200,000	DISH DBS Corp 6.75% 1/6/2021	2,249,500	0.03	USD 1,783,000	Energizer Gamma Acquisition Inc '144A' 6.375% 15/7/2026	1,847,099	0.02
USD 2,473,000	DISH DBS Corp 7.75% 1/7/2026	2,242,393	0.03	USD 800,000	Energizer Holdings Inc '144A' 5.5% 15/6/2025	800,000	0.01
USD 1,400,000	DISH DBS Corp 7.875% 1/9/2019	1,450,750	0.02	USD 200,000	Energy Transfer Equity LP 5.5% 1/6/2027	210,440	0.00
USD 990,000	DISH Network Corp 3.375% 15/8/2026	934,362	0.01	USD 550,000	Energy Transfer Equity LP 5.875% 15/1/2024	584,210	0.01
USD 4,529,000	DJO Finance LLC / DJO Finance Corp '144A' 8.125% 15/6/2021	4,687,515	0.05	USD 200,000	Energy Transfer Equity LP 7.5% 15/10/2020	215,800	0.00
USD 1,655,000	Dominion Energy Inc 2.579% 1/7/2020	1,633,317	0.02	USD 340,000	Energy Transfer Partners LP 3.6% 1/2/2023	335,416	0.00
USD 705,000	Dow Chemical Co/The 4.25% 15/11/2020	720,278	0.01	USD 465,000	Energy Transfer Partners LP 4.15% 1/10/2020	471,255	0.01
USD 400,000	DPL Inc 7.25% 15/10/2021	434,704	0.01	USD 579,000	Engility Corp 8.875% 1/9/2024	621,701	0.01
USD 1,500,000	DR Horton Inc 2.55% 1/12/2020	1,471,900	0.02	USD 4,675,000	EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual)	4,312,110	0.05
USD 250,000	Dresdner Funding Trust I '144A' 8.151% 30/6/2031	308,813	0.00	USD 802,000	EnLink Midstream Partners LP 4.15% 1/6/2025	757,136	0.01
USD 980,000	Drive Auto Receivables Trust 2018-2 'Series 2018-2 A3' 2.88% 15/6/2021	980,282	0.01	USD 228,000	EnLink Midstream Partners LP 4.4% 1/4/2024	222,618	0.00
USD 1,500,000	Dryden 50 Senior Loan Fund 'Series 2017-50A C' '144A' FRN 15/7/2030	1,504,532	0.02	USD 152,000	EnLink Midstream Partners LP 4.85% 15/7/2026	148,093	0.00
USD 1,000,000	Dryden XXVIII Senior Loan Fund 'Series 2013-28A B1LR' '144A' FRN 15/8/2030	1,001,098	0.01	USD 298,000	EnLink Midstream Partners LP 5.05% 1/4/2045	254,267	0.00
USD 315,000	DTE Energy Co 3.7% 1/8/2023	317,173	0.00	USD 813,000	EnLink Midstream Partners LP 5.45% 1/6/2047	725,888	0.01
USD 850,000	Duke Energy Corp 3.55% 15/9/2021	859,253	0.01				
USD 575,000	Duke Energy Corp 5.05% 15/9/2019	586,313	0.01				
USD 485,000	Duke Energy Indiana LLC 3.75% 15/7/2020	491,811	0.01				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	EnPro Industries Inc 5.875% 15/9/2022	204,750	0.00	USD 1,607,971	Fannie Mae Connecticut Avenue Securities 'Series 2016-C04 1M2' FRN 25/1/2029	1,823,077	0.02
USD 863,000	Entegris Inc '144A' 4.625% 10/2/2026	836,031	0.01	USD 2,493,864	Fannie Mae Connecticut Avenue Securities 'Series 2016-C06 1M2' FRN 25/4/2029	2,850,190	0.03
USD 2,752,886	Enterprise Fleet Financing LLC 'Series 2017-2 A2' '144A' 1.97% 20/1/2023	2,733,815	0.03	USD 2,278,572	Fannie Mae Connecticut Avenue Securities 'Series 2017-C01 1B1' FRN 25/7/2029	2,763,802	0.03
USD 370,000	Enterprise Fleet Financing LLC 'Series 2016-2 A3' '144A' 2.04% 22/2/2022	365,440	0.00	USD 545,097	Fannie Mae Connecticut Avenue Securities 'Series 2017-C01 1M2' FRN 25/7/2029	595,699	0.01
USD 263,039	Enterprise Fleet Financing LLC 'Series 2017-1 A2' '144A' 2.13% 20/7/2022	261,705	0.00	USD 621,480	Fannie Mae Connecticut Avenue Securities 'Series 2017-C02 2M1' FRN 25/9/2029	625,443	0.01
USD 320,000	Enterprise Fleet Financing LLC 'Series 2017-2 A3' '144A' 2.22% 20/1/2023	313,740	0.00	USD 435,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C03 1B1' FRN 25/10/2029	502,211	0.01
USD 730,000	Enterprise Fleet Financing LLC 'Series 2017-3 A3' '144A' 2.36% 20/5/2023	716,950	0.01	USD 2,551,514	Fannie Mae Connecticut Avenue Securities 'Series 2017-C03 1M2' FRN 25/10/2029	2,745,343	0.03
USD 1,760,000	Enterprise Fleet Financing LLC 'Series 2017-1 A3' '144A' 2.6% 20/7/2022	1,746,487	0.02	USD 1,369,037	Fannie Mae Connecticut Avenue Securities 'Series 2017-C04 2M2' FRN 25/11/2029	1,446,111	0.02
USD 200,000	Enterprise Products Operating LLC 2.55% 15/10/2019	199,364	0.00	USD 2,320,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C05 1B1' FRN 25/1/2030	2,469,608	0.03
USD 300,000	Envision Healthcare Corp '144A' 5.125% 1/7/2022	306,000	0.00	USD 2,500,483	Fannie Mae Connecticut Avenue Securities 'Series 2017-C05 1M2' FRN 25/1/2030	2,578,925	0.03
USD 300,000	Envision Healthcare Corp 5.625% 15/7/2022	309,000	0.00	USD 1,055,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C07 1B1' FRN 25/5/2030	1,126,771	0.01
USD 1,500,000	EOG Resources Inc 2.45% 1/4/2020	1,485,879	0.02	USD 5,005,000	Fannie Mae Connecticut Avenue Securities 'Series 2018-C01 1B1' FRN 25/7/2030	5,112,640	0.06
USD 575,000	EOG Resources Inc 2.625% 15/3/2023	556,628	0.01	USD 5,070,000	Fannie Mae Connecticut Avenue Securities 'Series 2018-C01 1M2' FRN 25/7/2030	5,187,049	0.06
USD 2,996,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 7.75% 15/5/2026	3,070,900	0.04	USD 247,579	Fannie Mae Pool '931278' 4% 1/6/2024	253,628	0.00
USD 200,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 8% 29/11/2024	202,000	0.00	USD 230,717	Fannie Mae Pool 'AE1754' 4% 1/9/2025	237,234	0.00
USD 30,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020	29,550	0.00	USD 229,148	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	237,071	0.00
USD 921,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 9.375% 1/5/2024	734,498	0.01	USD 1,022,010	Fannie Mae Pool 'AM4780' 1.94% 1/11/2022	1,000,702	0.01
EUR 186,000	Equinix Inc 2.875% 15/3/2024	218,294	0.00	USD 579,589	Fannie Mae Pool 'AS2981' 3% 1/8/2029	578,126	0.01
EUR 360,000	Equinix Inc 2.875% 1/10/2025	412,670	0.01	USD 543,193	Fannie Mae Pool 'AS4466' 3% 1/2/2030	541,823	0.01
USD 714,000	Equinix Inc 5.375% 1/1/2022	737,062	0.01	USD 375,856	Fannie Mae Pool 'AS5402' 2.5% 1/7/2030	366,771	0.00
USD 1,150,000	Equinix Inc 5.375% 1/4/2023	1,185,937	0.01	USD 880,938	Fannie Mae Pool 'AS6766' 3% 1/3/2031	876,274	0.01
USD 500,000	Equinix Inc 5.375% 15/5/2027	510,625	0.01	USD 351,561	Fannie Mae Pool 'AS7696' 2.5% 1/8/2031	341,860	0.00
USD 3,265,000	Equinix Inc 5.875% 15/1/2026	3,387,437	0.04	USD 261,344	Fannie Mae Pool 'AS8399' 3% 1/11/2031	259,933	0.00
USD 310,000	ERAC USA Finance LLC '144A' 2.6% 1/12/2021	300,916	0.00	USD 29,806	Fannie Mae Pool 'AS8600' 2.5% 1/1/2032	28,967	0.00
USD 270,000	ERP Operating LP 4.75% 15/7/2020	276,716	0.00	USD 264,621	Fannie Mae Pool 'AS8892' 2.5% 1/2/2032	257,175	0.00
USD 2,575,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	2,500,969	0.03	USD 1,183,052	Fannie Mae Pool 'AS9532' 3% 1/4/2032	1,176,667	0.01
USD 1,500,000	Eversource Energy 2.5% 15/3/2021	1,472,380	0.02	USD 1,200,017	Fannie Mae Pool 'AS9845' 3.5% 1/6/2032	1,218,339	0.01
USD 1,475,000	Exela Intermediate LLC / Exela Finance Inc '144A' 10% 15/7/2023	1,550,594	0.02	USD 255,811	Fannie Mae Pool 'AU6963' 3.5% 1/10/2028	259,538	0.00
USD 585,000	Exelon Corp 2.45% 15/4/2021	569,200	0.01				
USD 1,500,000	Exelon Generation Co LLC 2.95% 15/1/2020	1,494,727	0.02				
USD 450,000	Exelon Generation Co LLC 5.2% 1/10/2019	459,605	0.01				
USD 1,745,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	1,638,119	0.02				
USD 1,788,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	1,828,230	0.02				
USD 1,500,000	Exxon Mobil Corp 2.222% 1/3/2021	1,476,383	0.02				
USD 135,000	Fair Isaac Corp '144A' 5.25% 15/5/2026	136,687	0.00				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,409,102	Fannie Mae Pool 'AZ2960' 3% 1/9/2030	1,405,542	0.02	USD 704,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	714,560	0.01
USD 1,346,037	Fannie Mae Pool 'BC5806' 3.5% 1/4/2031	1,363,103	0.02	USD 610,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	533,750	0.01
USD 1,008,532	Fannie Mae Pool 'BC9041' 2.5% 1/11/2031	980,152	0.01	USD 3,050,000	Ford Credit Floorplan Master Owner Trust A 'Series 2017-2 A1' 2.16% 15/9/2022	3,000,251	0.03
USD 461,168	Fannie Mae Pool 'BD1454' 2.5% 1/8/2031	448,435	0.01	USD 1,340,000	Ford Motor Credit Co LLC 1.897% 12/8/2019	1,324,292	0.02
USD 1,026,406	Fannie Mae Pool 'BE3805' 2.5% 1/7/2032	997,838	0.01	USD 600,000	Ford Motor Credit Co LLC 2.425% 12/6/2020	587,550	0.01
USD 342,359	Fannie Mae Pool 'BH1266' 2.5% 1/5/2032	332,870	0.00	USD 2,560,000	Ford Motor Credit Co LLC 3.2% 15/1/2021	2,519,245	0.03
USD 164,031	Fannie Mae Pool 'BH3727' 3% 1/5/2032	163,055	0.00	USD 2,100,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	2,067,371	0.02
USD 2,315,623	Fannie Mae Pool 'BH5699' 3% 1/10/2032	2,305,125	0.03	USD 2,100,000	Ford Motor Credit Co LLC 3.47% 5/4/2021	2,071,832	0.02
USD 170,897	Fannie Mae Pool 'MA1362' 3% 1/2/2023	171,663	0.00	USD 505,000	Ford Motor Credit Co LLC 4.14% 15/2/2023	498,471	0.01
USD 8,045,653	Fannie Mae Pool 'MA2740' 2.5% 1/9/2026	7,943,105	0.09	USD 548,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	569,235	0.01
USD 251,927	Fannie Mae Pool 'MA2997' 3% 1/5/2032	250,567	0.00	USD 1,819,905	Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 'Series 2006-4TS A' '144A' 5.401% 13/12/2028	1,900,161	0.02
USD 2,572,637	Fannie Mae Pool 'MA3060' 3% 1/7/2032	2,558,750	0.03	USD 2,386,906	Freddie Mac Gold Pool 'G15602' 2.5% 1/11/2027	2,333,459	0.03
USD 2,888,803	Fannie Mae Pool 'MA3154' 2.5% 1/10/2032	2,807,513	0.03	USD 1,263,894	Freddie Mac Gold Pool 'G16207' 3.5% 1/7/2032	1,281,023	0.02
USD 991,427	Fannie Mae REMICS 'Series 2017-49 LA' 3% 25/6/2043	984,510	0.01	USD 333,740	Freddie Mac Gold Pool 'J32744' 3% 1/9/2030	332,113	0.00
USD 1,789,543	Fannie Mae REMICS 'Series 2016-76 ME' 3% 25/1/2046	1,761,724	0.02	USD 619,265	Freddie Mac Gold Pool 'K92814' 3.5% 1/6/2035	625,946	0.01
EUR 260,000	Federal-Mogul LLC / Federal-Mogul Financing Corp 5% 15/7/2024	321,389	0.00	USD 3,284,887	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 X1' FRN 25/9/2024	121,516	0.00
USD 95,000	Fidelity & Guaranty Life Holdings Inc '144A' 5.5% 1/5/2025	94,762	0.00	USD 5,700,043	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K055 X1' FRN 25/3/2026	481,837	0.01
USD 460,000	Fidelity National Information Services Inc 2.25% 15/8/2021	445,125	0.01	USD 893,918	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KIR2 A1' 2.748% 25/3/2027	880,908	0.01
USD 1,500,000	Fidelity National Information Services Inc 3.625% 15/10/2020	1,511,723	0.02	USD 338,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KJ05 A2' 2.158% 25/10/2021	330,466	0.00
USD 5,325,000	Fifth Third Bancorp FRN 30/9/2019 (Perpetual)*	5,364,937	0.06	USD 1,446,822	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW01 X1' FRN 25/1/2026	79,408	0.00
USD 500,000	Fifth Third Bancorp 2.6% 15/6/2022	484,356	0.01	USD 758,315	Freddie Mac Non Gold Pool '2B4877' FRN 1/11/2045	756,984	0.01
USD 1,500,000	Fifth Third Bancorp 2.875% 27/7/2020	1,492,352	0.02	USD 1,667,157	Freddie Mac REMICS 'Series 4143 AJ' 1.75% 15/9/2042	1,546,858	0.02
USD 750,000	Fifth Third Bank/Cincinnati OH 2.25% 14/6/2021	731,569	0.01	USD 400,129	Freddie Mac REMICS 'Series 4482 DH' 3% 15/6/2042	399,110	0.00
USD 1,000,000	Fifth Third Bank/Cincinnati OH 2.875% 1/10/2021	985,198	0.01	USD 717,150	Freddie Mac REMICS 'Series 4459 BN' 3% 15/8/2043	705,813	0.01
USD 500,000	Fillmore Park CLO Ltd 2018-1A 'Series 2018-1A D' '144A' FRN 15/7/2030	500,108	0.01	USD 547,929	Freddie Mac REMICS 'Series 4493 PA' 3% 15/2/2044	544,902	0.01
USD 1,643,000	First Data Corp '144A' 5% 15/1/2024	1,652,242	0.02	USD 900,145	Freddie Mac REMICS 'Series 4594 PA' 3% 15/11/2044	885,730	0.01
USD 500,000	First Data Corp '144A' 5.375% 15/8/2023	510,075	0.01	USD 371,871	Freddie Mac REMICS 'Series 4274 PN' 3.5% 15/10/2035	376,071	0.00
USD 10,378,000	First Data Corp '144A' 5.75% 15/1/2024	10,637,450	0.12	USD 160,194	Freddie Mac REMICS 'Series 4253 PA' 3.5% 15/8/2041	161,058	0.00
USD 6,841,000	First Data Corp '144A' 7% 1/12/2023	7,131,743	0.08	USD 169,647	Freddie Mac REMICS 'Series 4314 LP' 3.5% 15/7/2043	170,577	0.00
USD 1,355,755	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	1,188,118	0.01				
USD 1,133,445	First Franklin Mortgage Loan Trust 2006-FF5 'Series 2006-FF5 2A3' FRN 25/4/2036	1,107,516	0.01				
USD 200,000	First Quality Finance Co Inc '144A' 4.625% 15/5/2021	199,000	0.00				
USD 255,000	FirstEnergy Corp 2.85% 15/7/2022	248,088	0.00				
USD 3,000,000	Fiserv Inc 2.7% 1/6/2020	2,975,098	0.03				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 116,854	Freddie Mac REMICS 'Series 4471 JA' 3.5% 15/9/2043	116,496	0.00	USD 350,000	Frontier Communications Corp 7.125% 15/1/2023	243,250	0.00
USD 221,751	Freddie Mac REMICS 'Series 4390 CA' 3.5% 15/6/2050	223,236	0.00	USD 2,400,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	2,271,000	0.03
USD 656,235	Freddie Mac REMICS 'Series 4494 KA' 3.75% 15/10/2042	667,996	0.01	USD 1,682,000	Frontier Communications Corp 10.5% 15/9/2022	1,490,672	0.02
USD 89,722	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	91,520	0.00	USD 4,856,000	Frontier Communications Corp 11% 15/9/2025	3,799,820	0.04
USD 705,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2016-DNA2 M3' FRN 25/10/2028	815,298	0.01	USD 1,028,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	1,058,840	0.01
USD 2,270,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2016-DNA3 M3' FRN 25/12/2028	2,667,302	0.03	USD 210,000	FXI Holdings Inc '144A' 7.875% 1/11/2024	202,912	0.00
USD 4,026,522	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2016-DNA4 M3' FRN 25/3/2029	4,539,461	0.05	USD 5,367,000	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF EFX' '144A' FRN 15/12/2034	5,318,991	0.06
USD 1,305,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA1 M2' FRN 25/7/2029	1,421,837	0.02	USD 688,000	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF FFX' '144A' FRN 15/12/2034	678,320	0.01
USD 556,680	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M2' FRN 25/10/2029	615,954	0.01	USD 805,000	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF AFX' '144A' 3.235% 15/12/2034	806,278	0.01
USD 885,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	993,449	0.01	USD 11,000,000	Galaxy XIX CLO Ltd 'Series 2015-19A A1R' '144A' FRN 24/7/2030	11,015,863	0.13
USD 6,790,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 M2' FRN 25/3/2030	7,097,304	0.08	USD 1,500,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	1,499,761	0.02
USD 2,835,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-DNA1 B1' FRN 25/7/2030	2,782,267	0.03	USD 6,050,000	Galaxy XVIII CLO Ltd 'Series 2018-28A A1' '144A' FRN 15/7/2031	6,026,421	0.07
USD 3,865,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-DNA1 M2' FRN 25/7/2030	3,853,430	0.04	USD 1,000,000	Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031	983,424	0.01
USD 1,275,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-HQA1 M2' FRN 25/9/2030	1,290,494	0.02	USD 1,200,000	Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031	1,183,820	0.01
USD 1,203,431	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-SPI1 M1' '144A' FRN 25/2/2048	1,199,092	0.01	USD 1,000,000	Galaxy XXIX CLO Ltd 'Series 2018-29A C' '144A' FRN 15/11/2026	997,595	0.01
USD 450,000	Freedom Mortgage Corp '144A' 8.25% 15/4/2025	436,118	0.01	USD 5,000,000	Galaxy XXVII CLO Ltd 'Series 2018-27A A' '144A' FRN 16/5/2031	5,000,755	0.06
USD 400,000	Freeport-McMoRan Inc 3.1% 15/3/2020	397,500	0.00	USD 955,000	Gartner Inc '144A' 5.125% 1/4/2025	969,325	0.01
USD 6,032,000	Freeport-McMoRan Inc 3.55% 1/3/2022	5,843,500	0.07	USD 2,981,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	3,018,262	0.04
USD 6,948,000	Freeport-McMoRan Inc 3.875% 15/3/2023	6,698,567	0.08	USD 891,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	874,294	0.01
USD 599,000	Freeport-McMoRan Inc 4% 14/11/2021	594,508	0.01	USD 1,070,000	General Electric Co 2.2% 9/1/2020	1,059,326	0.01
USD 300,000	Freeport-McMoRan Inc 4.55% 14/11/2024	291,000	0.00	USD 1,500,000	General Electric Co 4.375% 16/9/2020	1,536,550	0.02
USD 538,000	Freeport-McMoRan Inc 5.4% 14/11/2034	498,995	0.01	USD 3,500,000	General Electric Co 4.625% 7/1/2021	3,601,267	0.04
USD 5,470,000	Freeport-McMoRan Inc 5.45% 15/3/2043	4,916,163	0.06	USD 1,500,000	General Mills Inc 3.2% 16/4/2021	1,497,376	0.02
USD 400,000	Freeport-McMoRan Inc 6.875% 15/2/2023	427,944	0.01	USD 235,000	General Mills Inc 3.7% 17/10/2023	235,268	0.00
USD 900,000	FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025	884,092	0.01	USD 14,963,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)*	14,673,466	0.17
USD 2,130,000	FRESB 2018-SB52 Mortgage Trust 'Series 2018-SB52 A10F' FRN 25/6/2028	2,123,161	0.02	USD 1,350,000	General Motors Financial Co Inc 2.35% 4/10/2019	1,340,944	0.02
USD 784,000	frontdoor Inc '144A' 6.75% 15/8/2026	804,580	0.01	USD 2,200,000	General Motors Financial Co Inc 3.2% 13/7/2020	2,193,237	0.03
USD 200,000	Frontier Communications Corp 7.125% 15/3/2019	201,500	0.00	USD 895,000	General Motors Financial Co Inc 3.2% 6/7/2021	884,554	0.01
				USD 385,000	General Motors Financial Co Inc 3.25% 5/1/2023	373,480	0.00
				USD 200,000	General Motors Financial Co Inc 3.45% 14/1/2022	198,156	0.00
				USD 1,500,000	General Motors Financial Co Inc 3.55% 9/4/2021	1,500,589	0.02
				USD 310,000	General Motors Financial Co Inc 4.15% 19/6/2023	310,025	0.00
				USD 1,500,000	General Motors Financial Co Inc 4.2% 1/3/2021	1,522,158	0.02
				USD 570,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	535,800	0.01

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



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 467,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	452,990	0.01	USD 1,300,000	Goldman Sachs Group Inc/The FRN 10/11/2026 (Perpetual)	1,303,900	0.02
USD 200,000	Genesis Energy LP / Genesis Energy Finance Corp 6.75% 1/8/2022	205,500	0.00	USD 990,000	Goldman Sachs Group Inc/The 2.3% 13/12/2019	982,606	0.01
USD 3,898,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	4,356,015	0.05	USD 210,000	Goldman Sachs Group Inc/The 2.35% 15/11/2021	203,593	0.00
USD 300,000	Genworth Holdings Inc 7.625% 24/9/2021	312,000	0.00	USD 250,000	Goldman Sachs Group Inc/The 2.55% 23/10/2019	249,329	0.00
USD 625,000	GEO Group Inc/The 5.125% 1/4/2023	607,812	0.01	USD 2,100,000	Goldman Sachs Group Inc/The 2.6% 23/4/2020	2,083,197	0.02
USD 2,060,000	GEO Group Inc/The 5.875% 15/10/2024	2,018,800	0.02	USD 3,430,000	Goldman Sachs Group Inc/The 2.6% 27/12/2020	3,383,685	0.04
USD 1,980,000	Georgia Power Co 2% 8/9/2020	1,933,163	0.02	USD 160,000	Goldman Sachs Group Inc/The 2.875% 25/2/2021	158,472	0.00
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030	1,001,338	0.01	USD 1,335,000	Goldman Sachs Group Inc/The 3% 26/4/2022	1,311,380	0.02
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A B' '144A' FRN 15/10/2030	999,925	0.01	USD 210,000	Goldman Sachs Group Inc/The 5.25% 27/7/2021	220,636	0.00
USD 1,000,000	Gilbert Park CLO Ltd 'Series 2017-1A E' '144A' FRN 15/10/2030	1,024,997	0.01	USD 300,000	Goodyear Tire & Rubber Co/The 5% 31/5/2026	282,750	0.00
USD 230,000	Gilead Sciences Inc 2.5% 1/9/2023	220,311	0.00	USD 200,000	Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	199,000	0.00
USD 1,500,000	Gilead Sciences Inc 2.55% 1/9/2020	1,487,521	0.02	USD 3,649,066	Government National Mortgage Association 'Series 2016-67 IO' FRN 16/7/2057	299,064	0.00
USD 500,000	GLP Capital LP / GLP Financing II Inc 4.875% 1/11/2020	514,688	0.01	USD 8,088,000	Government National Mortgage Association 'Series 2016-34 IO' FRN 16/1/2058	634,639	0.01
USD 896,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	937,664	0.01	USD 12,881,539	Government National Mortgage Association 'Series 2016-162 IO' FRN 16/9/2058	1,047,118	0.01
USD 688,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	727,560	0.01	USD 4,000,000	Government National Mortgage Association '2012-102 TA' 3.5% 20/8/2039	4,026,140	0.05
USD 1,324,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	1,383,580	0.02	USD 9,700,000	Government National Mortgage Association 'Series 2018-106 IO' FRN 16/4/2060	535,016	0.01
USD 269,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	287,158	0.00	USD 6,775,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE F' '144A' FRN 10/6/2028	6,674,557	0.08
USD 2,295,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	2,338,031	0.03	USD 2,500,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	2,512,438	0.03
USD 3,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030	3,000,044	0.03	USD 1,626,000	Graham Holdings Co '144A' 5.75% 1/6/2026	1,668,682	0.02
USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030	999,597	0.01	USD 350,000	Gray Television Inc '144A' 5.125% 15/10/2024	343,875	0.00
USD 4,500,000	GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR' '144A' FRN 29/10/2026	4,502,703	0.05	USD 200,000	Gray Television Inc '144A' 5.875% 15/7/2026	199,250	0.00
USD 2,000,000	Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031	2,000,000	0.02	USD 2,272,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	2,345,840	0.03
USD 625,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	624,496	0.01	USD 3,631,071	Greenpoint Manufactured Housing 'Series 2000-1 A4' FRN 20/3/2030	3,727,385	0.04
USD 1,500,000	Goldentree Loan Opportunities XII Ltd 'Series 2016-12A DR' '144A' FRN 21/7/2030	1,495,297	0.02	USD 779,263	GreenPoint Mortgage Funding Trust 2006-AR1 'Series 2006-AR1 GA1B' FRN 25/2/2036	737,007	0.01
USD 1,500,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029	1,505,134	0.02	USD 925,000	Greenwood Park CLO Ltd 'Series 2018-1A D' '144A' FRN 15/4/2031	905,215	0.01
USD 500,000	Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A D' '144A' FRN 20/4/2029	502,529	0.01	USD 500,000	Greenwood Park CLO Ltd 'Series 2018-1A E' '144A' FRN 15/4/2031	482,070	0.01
USD 4,310,000	Goldman Sachs Group Inc/The FRN 10/5/2020 (Perpetual)	4,412,362	0.05	USD 832,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	815,360	0.01
USD 480,000	Goldman Sachs Group Inc/The FRN 31/10/2022*	482,175	0.01	USD 910,000	Greystone Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1A A' '144A' FRN 15/3/2027	907,764	0.01
USD 805,000	Goldman Sachs Group Inc/The FRN 31/10/2022	787,961	0.01	USD 10,000,000	Greywolf CLO V Ltd 'Series 2015-1A A1R' '144A' FRN 27/1/2031	10,005,395	0.12
USD 3,531,000	Goldman Sachs Group Inc/The FRN 10/11/2022 (Perpetual)	3,350,036	0.04				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Greywolf CLO V Ltd 'Series 2015-1A CR' '144A' FRN 27/1/2031	1,000,002	0.01	USD 1,975,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 AAB' 3.467% 10/6/2047	1,989,368	0.02
USD 300,000	Griffon Corp 5.25% 1/3/2022	297,188	0.00	USD 2,770,000	GS Mortgage Securities Trust 2014-GC24 'Series 2014-GC24 AAB' 3.65% 10/9/2047	2,803,935	0.03
USD 2,776,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	2,907,860	0.03	USD 695,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	690,485	0.01
USD 2,500,000	Grippen Park Clo Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030	2,504,254	0.03	USD 3,670,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 D' 3.345% 10/7/2048	3,173,526	0.04
USD 1,000,000	Grippen Park Clo Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030	1,003,355	0.01	USD 720,000	GS Mortgage Securities Trust 2015-GS1 'Series 2015-GS1 AAB' 3.553% 10/11/2048	724,626	0.01
USD 480,000	Group 1 Automotive Inc 5% 1/6/2022	479,251	0.01	USD 875,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	726,068	0.01
USD 86,000	Group 1 Automotive Inc '144A' 5.25% 15/12/2023	83,420	0.00	USD 420,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	335,053	0.00
USD 1,250,000	GS Mortgage Securities Corp II 'Series 2013-KING D' '144A' FRN 10/12/2027	1,239,159	0.01	USD 171,000	GTT Communications Inc '144A' 7.875% 31/12/2024	162,877	0.00
USD 5,800,000	GS Mortgage Securities Corp II 'Series 2013-KING E' '144A' FRN 10/12/2027	5,709,254	0.07	USD 1,728,000	Gulfport Energy Corp 6% 15/10/2024	1,715,040	0.02
USD 442,755	GS Mortgage Securities Corp II 'Series 2013-GC10 AAB' 2.564% 10/2/2046	437,962	0.01	USD 993,000	Gulfport Energy Corp 6.375% 15/5/2025	988,035	0.01
USD 500,000	GS Mortgage Securities Corp II 'Series 2015-GC30 A2' 2.726% 10/5/2050	497,425	0.01	USD 4,000	Gulfport Energy Corp 6.375% 15/1/2026	3,910	0.00
USD 500,000	GS Mortgage Securities Corp II 'Series 2005-ROCK J' '144A' 5.862% 3/5/2032	555,420	0.01	USD 305,000	H&E Equipment Services Inc 5.625% 1/9/2025	303,383	0.00
USD 640,000	GS Mortgage Securities Corp Trust 2016-RENT 'Series 2016-RENT C' '144A' FRN 10/2/2029	643,050	0.01	USD 1,644,000	Halcon Resources Corp 6.75% 15/2/2025	1,541,250	0.02
USD 370,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	370,775	0.00	USD 400,000	Hanesbrands Inc '144A' 4.625% 15/5/2024	393,500	0.00
USD 520,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	521,277	0.01	USD 400,000	Hanesbrands Inc '144A' 4.875% 15/5/2026	388,000	0.00
USD 190,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	190,534	0.00	USD 1,627,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	1,533,447	0.02
USD 190,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	190,715	0.00	USD 1,576,000	Hartford Financial Services Group Inc/The 5.5% 30/3/2020	1,631,964	0.02
USD 1,300,000	GS Mortgage Securities Corp Trust 2018-HULA 'Series 2018-HULA D' '144A' FRN 15/7/2025	1,302,437	0.02	USD 950,000	HCA Inc 3.75% 15/3/2019	954,750	0.01
USD 2,940,893	GS Mortgage Securities Trust 2012-GC6 'Series 2012-GC6 A3' 3.482% 10/1/2045	2,964,673	0.03	USD 1,229,000	HCA Inc 4.5% 15/2/2027	1,213,637	0.01
USD 137,169	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 A2' 3.033% 10/11/2046	137,133	0.00	USD 3,032,000	HCA Inc 4.75% 1/5/2023	3,088,850	0.04
USD 2,200,000	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 AAB' 3.813% 10/11/2046	2,240,518	0.03	USD 5,485,000	HCA Inc 5% 15/3/2024	5,607,206	0.06
USD 1,442,856	GS Mortgage Securities Trust 2013-GC12 'Series 2013-GC12 AAB' 2.678% 10/6/2046	1,428,009	0.02	USD 841,000	HCA Inc 5.25% 15/4/2025	868,333	0.01
USD 844,630	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 XA' FRN 10/4/2047	35,123	0.00	USD 4,273,000	HCA Inc 5.25% 15/6/2026	4,395,122	0.05
USD 1,245,000	GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 AAB' 3.655% 10/4/2047	1,258,032	0.01	USD 1,550,000	HCA Inc 5.375% 1/2/2025	1,573,250	0.02
USD 1,678,000	GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 D' '144A' FRN 10/6/2047	1,486,398	0.02	USD 1,832,000	HCA Inc 5.375% 1/9/2026	1,845,740	0.02
				USD 4,313,000	HCA Inc 5.5% 15/6/2047	4,300,924	0.05
				USD 1,969,000	HCA Inc 5.625% 1/9/2028	1,976,285	0.02
				USD 350,000	HCA Inc 5.875% 15/3/2022	372,162	0.00
				USD 600,000	HCA Inc 5.875% 1/5/2023	631,500	0.01
				USD 1,650,000	HCA Inc 5.875% 15/2/2026	1,713,426	0.02
				USD 700,000	HCA Inc 6.5% 15/2/2020	728,875	0.01
				USD 700,000	HCA Inc 7.5% 15/2/2022	770,000	0.01
				USD 8,234,000	HD Supply Inc (Step-up coupon) '144A' 5.75% 15/4/2024	8,676,577	0.10
				USD 3,086,000	Herc Rentals Inc '144A' 7.5% 1/6/2022	3,278,875	0.04
				USD 707,000	Herc Rentals Inc '144A' 7.75% 1/6/2024	765,327	0.01
				USD 300,000	Hertz Corp/The 5.875% 15/10/2020	300,000	0.00
				USD 962,000	Hertz Corp/The '144A' 7.625% 1/6/2022	959,595	0.01
				USD 1,868,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp '144A' 5.625% 15/2/2026	1,891,350	0.02

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	1,511,113	0.02	USD 1,160,000	Honda Auto Receivables 2017-4 Owner Trust 'Series 2017-4 A4' 2.21% 21/3/2024	1,136,978	0.01
USD 817,000	Hexion Inc 6.625% 15/4/2020	775,129	0.01	USD 1,440,000	Honda Auto Receivables 2018-1 Owner Trust 'Series 2018-1 A4' 2.83% 15/5/2024	1,432,798	0.02
USD 563,000	Hexion Inc '144A' 10.375% 1/2/2022	557,370	0.01	USD 2,415,000	Honda Auto Receivables 2018-2 Owner Trust 'Series 2018-2 A4' 3.16% 19/8/2024	2,425,317	0.03
USD 595,000	Hi-Crush Partners LP '144A' 9.5% 1/8/2026	577,150	0.01	USD 710,000	Honda Auto Receivables 2018-3 Owner Trust 'Series 2018-3 A3' 2.95% 22/8/2022	709,647	0.01
USD 1,500,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A2' '144A' FRN 18/7/2031	1,480,267	0.02	USD 1,716,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,698,840	0.02
USD 1,500,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 B' '144A' FRN 18/7/2031	1,463,213	0.02	USD 1,500,000	HSBC Bank USA NA 4.875% 24/8/2020	1,544,233	0.02
USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 C' '144A' FRN 18/7/2031	971,102	0.01	USD 600,000	HSBC USA Inc 2.375% 13/11/2019	596,188	0.01
USD 2,650,000	Highbridge Loan Management 4-2014 Ltd 'Series 4A-2014 A2R' '144A' FRN 28/1/2030	2,617,280	0.03	USD 3,000,000	HSBC USA Inc 2.75% 7/8/2020	2,979,119	0.03
USD 500,000	Highbridge Loan Management 4-2014 Ltd 'Series 4A-2014 BR' '144A' FRN 28/1/2030	494,982	0.01	USD 2,242,000	HUB International Ltd '144A' 7% 1/5/2026	2,233,592	0.03
USD 4,000,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031	3,983,927	0.05	USD 2,737,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	2,655,656	0.03
USD 650,000	Highbridge Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031	639,312	0.01	USD 2,162,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	2,334,960	0.03
USD 1,000,000	Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027	993,396	0.01	USD 265,000	Hunt Cos Inc '144A' 6.25% 15/2/2026	248,438	0.00
USD 1,500,000	Highbridge Loan Management 8-2016 Ltd 'Series 8A-2016 CR' '144A' FRN 20/7/2030	1,500,063	0.02	USD 595,000	Huntington National Bank/The 2.375% 10/3/2020	588,520	0.01
USD 750,000	Highbridge Loan Management 8-2016 Ltd 'Series 8A-2016 DR' '144A' FRN 20/7/2030	749,824	0.01	USD 1,015,000	Huntington National Bank/The 2.875% 20/8/2020	1,008,194	0.01
USD 200,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5% 1/12/2024	194,750	0.00	USD 1,000,000	Huntington National Bank/The 3.25% 14/5/2021	997,432	0.01
USD 300,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/10/2025	300,000	0.00	USD 400,000	Huntsman International LLC 4.875% 15/11/2020	410,700	0.01
USD 2,110,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	2,057,250	0.02	USD 1,720,000	Huntsman International LLC 5.125% 15/11/2022	1,778,050	0.02
USD 1,084,000	Hilton Domestic Operating Co Inc '144A' 5.125% 1/5/2026	1,092,130	0.01	USD 340,000	Hyundai Capital America '144A' 2.55% 3/4/2020	334,771	0.00
USD 2,160,000	Hilton Orlando Trust 2018-ORL 'Series 2018-ORL E' '144A' FRN 15/12/2034	2,172,193	0.03	USD 100,000	Hyundai Floorplan Master Owner Trust Series 2016-1 'Series 2016-1AA2' '144A' 1.81% 15/3/2021	99,563	0.00
USD 804,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	796,965	0.01	USD 2,000,000	IBM Credit LLC 1.8% 20/1/2021	1,944,836	0.02
USD 700,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027	690,375	0.01	USD 500,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 1/2/2022	510,395	0.01
USD 195,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6% 1/8/2024	199,387	0.00	USD 973,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 1/8/2020	991,010	0.01
USD 520,000	Hologic Inc '144A' 4.375% 15/10/2025	500,500	0.01	USD 3,398,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 1/2/2022	3,482,950	0.04
USD 1,140,000	Honda Auto Receivables 2016-4 Owner Trust 'Series 2016-4 A4' 1.36% 18/1/2023	1,116,472	0.01	USD 1,662,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	1,691,085	0.02
USD 2,820,000	Honda Auto Receivables 2017-1 Owner Trust 'Series 2017-1 A4' 2.05% 21/6/2023	2,775,911	0.03	USD 3,754,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	3,880,698	0.04
USD 2,000,000	Honda Auto Receivables 2017-3 Owner Trust 'Series 2017-3 A3' 1.79% 20/9/2021	1,973,224	0.02	USD 12,457,000	ILFC E-Capital Trust I '144A' FRN 21/12/2065	11,388,812	0.13
				USD 5,264,000	ILFC E-Capital Trust II '144A' FRN 21/12/2065	4,816,560	0.06
				USD 1,131,000	Illumina Inc 0.5% 15/6/2021	1,666,850	0.02
				USD 380,000	Immucor Inc '144A' 11.125% 15/2/2022	382,850	0.00
				USD 3,029,365	Impac CMB Trust Series 2005-6 'Series 2005-6 1A1' FRN 25/10/2035	2,817,558	0.03
				USD 285,000	Indigo Natural Resources LLC '144A' 6.875% 15/2/2026	276,450	0.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,569,426	IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A1' FRN 25/8/2037	1,495,718	0.02	USD 744,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-MAUI 'Series 2017-MAUI F' '144A' FRN 15/7/2034	746,386	0.01
USD 1,230,000	Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	1,246,912	0.01	USD 1,545,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	1,568,646	0.02
USD 200,000	Infor US Inc '144A' 5.75% 15/8/2020	203,250	0.00	USD 1,570,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT FFX' '144A' 5.542% 5/7/2033	1,544,561	0.02
USD 10,093,000	Infor US Inc 6.5% 15/5/2022	10,274,371	0.12	USD 230,000	j2 Cloud Services LLC / j2 Global Co-Obligor Inc '144A' 6% 15/7/2025	237,763	0.00
USD 3,797,000	Informatica LLC '144A' 7.125% 15/7/2023	3,882,433	0.04	USD 200,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp '144A' 6.75% 15/11/2021	208,190	0.00
USD 250,000	Ingles Markets Inc 5.75% 15/6/2023	253,750	0.00	USD 191,000	Jagged Peak Energy LLC '144A' 5.875% 1/5/2026	188,376	0.00
USD 150,000	Ingram Micro Inc 5.45% 15/12/2024	148,320	0.00	USD 5,494,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	5,548,940	0.06
USD 1,000,000	Intel Corp 1.7% 19/5/2021	970,620	0.01	USD 354,000	JB Poindexter & Co Inc '144A' 7.125% 15/4/2026	367,718	0.00
USD 500,000	Intel Corp 3.3% 1/10/2021	505,148	0.01	USD 2,977,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	2,811,446	0.03
USD 75,000	Intercontinental Exchange Inc 2.75% 1/12/2020	74,442	0.00	USD 1,776,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024	1,714,521	0.02
USD 40,000	International Lease Finance Corp '144A' 7.125% 1/9/2018	40,000	0.00	USD 2,905,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,783,133	0.03
USD 440,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co '144A' 8.5% 15/8/2021	442,200	0.01	USD 550,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 7.25% 1/6/2021	557,571	0.01
USD 605,000	inVentiv Group Holdings Inc / inVentiv Health Inc/inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	642,879	0.01	USD 300,000	JC Penney Corp Inc '144A' 5.875% 1/7/2023	270,750	0.00
USD 450,000	Invitation Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' FRN 17/3/2037	453,714	0.01	USD 1,592,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.875% 15/4/2022	1,615,880	0.02
USD 1,710,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 E' '144A' FRN 17/6/2037	1,722,396	0.02	USD 200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.375% 1/4/2020	204,500	0.00
USD 5,990,000	Invitation Homes 2018-SFR2 Trust 'Series 2018-SFR2 F' '144A' FRN 17/6/2037	6,011,555	0.07	USD 492,000	Jeld-Wen Inc '144A' 4.625% 15/12/2025	460,020	0.01
USD 3,298,603	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037	3,321,523	0.04	USD 69,000	Jeld-Wen Inc '144A' 4.875% 15/12/2027	64,515	0.00
USD 6,295,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	6,318,745	0.07	USD 1,500,000	JM Smucker Co/The 2.5% 15/3/2020	1,487,662	0.02
USD 5,990,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 F' '144A' FRN 17/7/2037	6,011,838	0.07	USD 2,230,000	John Deere Capital Corp 2.35% 8/1/2021	2,196,748	0.03
EUR 810,000	IQVIA Inc 3.25% 15/3/2025	954,156	0.01	USD 750,000	John Deere Capital Corp 2.45% 11/9/2020	742,355	0.01
USD 1,214,000	IQVIA Inc '144A' 4.875% 15/5/2023	1,227,657	0.01	USD 150,000	John Deere Capital Corp 3.9% 12/7/2021	153,546	0.00
USD 500,000	IQVIA Inc '144A' 5% 15/10/2026	495,300	0.01	USD 289,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	319,345	0.00
USD 596,000	IRB Holding Corp '144A' 6.75% 15/2/2026	570,670	0.01	USD 1,009,821	JP Morgan Chase Commercial Mortgage Securities Trust 2003-PM1 'Series 2003-PM1A G' '144A' FRN 12/8/2040	1,028,821	0.01
EUR 130,000	Iron Mountain Inc 3% 15/1/2025	150,276	0.00	USD 600,000	JP Morgan Chase Commercial Mortgage Securities Trust 2009-IWST 'Series 2009-IWST C' '144A' FRN 5/12/2027	634,298	0.01
USD 1,510,000	Iron Mountain Inc '144A' 4.375% 1/6/2021	1,521,325	0.02				
USD 300,000	Iron Mountain Inc '144A' 4.875% 15/9/2027	280,500	0.00				
USD 320,000	Iron Mountain Inc '144A' 5.25% 15/3/2028	304,400	0.00				
USD 300,000	Iron Mountain Inc 5.75% 15/8/2024	298,125	0.00				
USD 900,000	Iron Mountain Inc 6% 15/8/2023	927,000	0.01				
USD 103,000	iStar Inc 4.625% 15/9/2020	102,742	0.00				
USD 134,000	iStar Inc 5.25% 15/9/2022	132,995	0.00				
USD 86,000	Itron Inc '144A' 5% 15/1/2026	82,190	0.00				
USD 490,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-MAUI 'Series 2017-MAUI D' '144A' FRN 15/7/2034	491,456	0.01				
USD 2,590,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-MAUI 'Series 2017-MAUI E' '144A' FRN 15/7/2034	2,598,337	0.03				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,544,000	JP Morgan Chase Commercial Mortgage Securities Trust 2009-IWST 'Series 2009-IWST A2' '144A' 5.633% 5/12/2027	1,595,992	0.02	USD 195,000	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	195,184	0.00
USD 899,867	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 'Series 2012-C6 A3' 3.507% 15/5/2045	906,963	0.01	USD 515,000	JPMBB Commercial Mortgage Securities Trust '2015-C29' 3.304% 15/5/2048	515,485	0.01
USD 1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4FX' '144A' 3.483% 15/6/2045	1,005,879	0.01	USD 632,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	592,364	0.01
USD 1,466,940	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 'Series 2013-C13 ASB' 3.414% 15/1/2046	1,476,178	0.02	USD 1,830,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050	1,752,216	0.02
USD 594,997	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	602,435	0.01	USD 10,120,000	JPMBB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	515,057	0.01
USD 1,789,809	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046	1,767,120	0.02	USD 1,080,000	JPMBB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 D' '144A' FRN 15/3/2050	1,036,490	0.01
USD 5,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049	5,476,600	0.06	USD 29,999,000	JPMBB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 XB' FRN 15/3/2050	776,224	0.01
USD 410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 E' '144A' FRN 15/1/2049	384,628	0.00	USD 1,335,000	JPMorgan Chase & Co FRN 18/6/2022	1,337,471	0.02
USD 1,310,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	1,305,978	0.02	USD 1,065,000	JPMorgan Chase & Co FRN 25/4/2023	1,037,659	0.01
USD 3,750,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	3,703,907	0.04	USD 740,000	JPMorgan Chase & Co FRN 23/4/2024*	737,076	0.01
USD 6,911,128	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4 'Series 2016-JP4 XA' FRN 15/12/2049	287,192	0.00	USD 825,000	JPMorgan Chase & Co FRN 23/7/2024	827,961	0.01
USD 765,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036	713,158	0.01	USD 4,180,000	JPMorgan Chase & Co FRN 2/2/2037	3,704,525	0.04
USD 548,242	JP Morgan Mortgage Trust 2016-2 'Series 2016-2 A1' '144A' FRN 25/6/2046	544,548	0.01	USD 19,541,000	JPMorgan Chase & Co FRN 15/5/2047	17,098,375	0.20
USD 1,087,157	JP Morgan Mortgage Trust 2017-1 'Series 2017-1 A4' '144A' FRN 25/1/2047	1,083,401	0.01	USD 200,000	JPMorgan Chase & Co 2.2% 22/10/2019	198,696	0.00
USD 391,726	JP Morgan Trust 2015-3 'Series 2015-3 A5' '144A' FRN 25/5/2045	390,578	0.00	USD 3,000,000	JPMorgan Chase & Co 2.25% 23/1/2020	2,969,625	0.03
USD 1,031,158	JPMBB Commercial Mortgage Securities Trust 2013-C14 'Series 2013-C14 ASB' FRN 15/8/2046	1,046,096	0.01	USD 1,300,000	JPMorgan Chase & Co 2.4% 7/6/2021	1,273,571	0.01
USD 3,514,802	JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047	143,254	0.00	USD 2,500,000	JPMorgan Chase & Co 2.55% 1/3/2021	2,460,590	0.03
USD 3,000,000	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 ASB' 3.657% 15/9/2047	3,040,829	0.04	USD 5,000,000	JPMorgan Chase & Co 2.75% 23/6/2020	4,973,788	0.06
				USD 175,000	JPMorgan Chase & Co 2.972% 15/1/2023	171,389	0.00
				USD 3,090,000	JPMorgan Chase & Co 4.35% 15/8/2021	3,182,291	0.04
				USD 250,000	JPMorgan Chase & Co 4.95% 25/3/2020	257,239	0.00
				USD 1,900,000	K Hovnanian Enterprises Inc '144A' 10% 15/7/2022	1,909,500	0.02
				USD 186,000	Kaiser Aluminum Corp 5.875% 15/5/2024	192,047	0.00
				USD 2,207,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	2,173,895	0.03
				USD 270,000	KB Home 4.75% 15/5/2019	272,363	0.00
				USD 1,500,000	Kellogg Co 3.25% 14/5/2021	1,503,595	0.02
				USD 300,000	Kennedy-Wilson Inc 5.875% 1/4/2024	298,500	0.00
				USD 1,500,000	Keurig Dr Pepper Inc '144A' 3.551% 25/5/2021	1,505,059	0.02
				USD 430,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	432,712	0.01
				USD 440,000	KeyBank NA/Cleveland OH 3.35% 15/6/2021	441,063	0.01
				USD 4,400,000	KeyCorp 5.1% 24/3/2021	4,598,570	0.05

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 834,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	796,470	0.01	USD 300,000	Lennar Corp 4.5% 30/4/2024	294,375	0.00
USD 200,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5% 1/6/2024	200,000	0.00	USD 600,000	Lennar Corp 4.75% 1/4/2021	609,750	0.01
USD 1,896,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	1,903,110	0.02	USD 385,000	Lennar Corp 4.75% 30/5/2025	380,187	0.00
USD 1,100,000	Kimco Realty Corp 3.2% 1/5/2021	1,092,336	0.01	USD 1,595,000	Lennar Corp 4.75% 29/11/2027	1,533,194	0.02
USD 2,545,000	Kinder Morgan Energy Partners LP 5% 1/10/2021	2,652,273	0.03	USD 2,787,000	Lennar Corp 4.875% 15/12/2023	2,800,935	0.03
USD 423,000	Kinder Morgan Inc/DE 3.05% 1/12/2019	423,005	0.01	USD 548,000	Lennar Corp 5.25% 1/6/2026	546,164	0.01
USD 430,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	422,092	0.01	USD 1,225,000	Lennar Corp 6.25% 15/12/2021	1,292,375	0.02
USD 6,804,000	KLX Inc '144A' 5.875% 1/12/2022	7,033,635	0.08	USD 3,660,000	Lennar Corp 6.625% 1/5/2020	3,832,240	0.04
USD 2,066,000	Koppers Inc '144A' 6% 15/2/2025	2,081,495	0.02	USD 300,000	Level 3 Financing Inc 5.125% 1/5/2023	301,125	0.00
USD 2,700,000	Kraft Heinz Foods Co 5.375% 10/2/2020	2,786,307	0.03	USD 4,542,000	Level 3 Financing Inc 5.25% 15/3/2026	4,462,515	0.05
USD 715,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	739,131	0.01	USD 1,341,000	Level 3 Financing Inc 5.375% 15/8/2022	1,357,762	0.02
EUR 281,000	Kronos International Inc 3.75% 15/9/2025	322,035	0.00	USD 1,496,000	Level 3 Financing Inc 5.375% 15/1/2024	1,499,740	0.02
USD 200,000	L Brands Inc 5.25% 1/2/2028	173,750	0.00	USD 1,002,000	Level 3 Financing Inc 5.375% 1/5/2025	993,233	0.01
USD 800,000	L Brands Inc 5.625% 15/2/2022	815,000	0.01	USD 3,228,000	Level 3 Financing Inc 5.625% 1/2/2023	3,275,452	0.04
USD 200,000	L Brands Inc 5.625% 15/10/2023	202,375	0.00	USD 391,000	Level 3 Parent LLC 5.75% 1/12/2022	394,910	0.00
USD 400,000	L Brands Inc 6.625% 1/4/2021	423,500	0.01	USD 1,450,000	Liberty Mutual Group Inc '144A' FRN 15/3/2037	1,424,625	0.02
USD 116,000	L Brands Inc 6.75% 1/7/2036	95,120	0.00	USD 1,223,000	Liberty Mutual Group Inc '144A' 7.8% 15/3/2037	1,446,197	0.02
USD 2,206,000	L Brands Inc 6.875% 1/11/2035	1,853,040	0.02	USD 1,500,000	Life Technologies Corp 6% 1/3/2020	1,558,775	0.02
USD 800,000	L3 Technologies Inc 4.95% 15/2/2021	825,981	0.01	USD 200,000	LifePoint Health Inc 5.5% 1/12/2021	203,750	0.00
USD 1,750,000	Laboratory Corp of America Holdings 2.625% 1/2/2020	1,738,734	0.02	USD 400,000	LifePoint Health Inc 5.875% 1/12/2023	420,000	0.01
USD 274,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	275,712	0.00	USD 463,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	479,784	0.01
USD 1,372,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 1/10/2025	1,291,395	0.02	USD 305,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	300,806	0.00
USD 3,205,000	Lam Research Corp 2.75% 15/3/2020	3,190,453	0.04	USD 612,614	Lone Star Portfolio Trust 2015-LSP 'Series 2015-LSP D' '144A' FRN 15/9/2028	618,248	0.01
USD 400,000	Lamar Media Corp 5.375% 15/1/2024	410,000	0.01	USD 803,986	Long Beach Mortgage Loan Trust 2005-3 'Series 2005-3 1A' FRN 25/8/2045	785,451	0.01
USD 200,000	Lamb Weston Holdings Inc '144A' 4.625% 1/11/2024	197,000	0.00	USD 3,516,472	Long Beach Mortgage Loan Trust 2006-1 'Series 2006-1 1A' FRN 25/2/2036	3,513,371	0.04
USD 500,000	Lamb Weston Holdings Inc '144A' 4.875% 1/11/2026	493,750	0.01	USD 1,365,440	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	626,894	0.01
USD 847,000	Laureate Education Inc '144A' 8.25% 1/5/2025	912,643	0.01	USD 1,311,583	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	607,344	0.01
USD 3,000,000	Lazard Group LLC 4.25% 14/11/2020	3,056,697	0.04	USD 4,767,774	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 2A3' FRN 25/3/2046	2,369,270	0.03
USD 2,250,000	LCCM 2017-LC26 'Series 2017-LC26 A2' '144A' 3.128% 12/7/2050	2,236,559	0.03	USD 5,794,633	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 1A' FRN 25/5/2036	3,997,620	0.05
USD 1,000,000	LCM 26 Ltd '144A' FRN 20/1/2031	1,000,984	0.01	USD 2,009,340	Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036	1,050,837	0.01
USD 2,450,000	LCM Loan Income Fund I Income Note Issuer Ltd '144A' FRN 16/7/2031	2,450,435	0.03	USD 2,310,268	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036	1,480,115	0.02
USD 10,000,000	LCM XIV LP '144A' FRN 20/7/2031	9,987,293	0.12	USD 350,000	LPL Holdings Inc '144A' 5.75% 15/9/2025	344,645	0.00
USD 4,000,000	LCM XIV LP '144A' FRN 20/7/2031	3,998,914	0.05	USD 1,125,000	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 C' '144A' FRN 10/3/2050	1,038,234	0.01
USD 2,450,000	LCM XIV LP '144A' FRN 20/7/2031	2,437,882	0.03	USD 15,159,666	LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050	743,203	0.01
USD 1,000,000	LCM XV LP '144A' FRN 20/7/2030	1,005,861	0.01				
USD 1,650,000	LCM XXI LP '144A' FRN 20/4/2028	1,681,367	0.02				
USD 1,115,113	Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037	1,113,302	0.01				
USD 300,000	Lennar Corp 4.125% 15/1/2022	299,250	0.00				
USD 175,000	Lennar Corp 4.5% 15/11/2019	176,750	0.00				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,073,327	LSTAR Securities Investment Ltd 2017-8 LLC 'Series 2017-8 A' '144A' FRN 1/11/2022	2,071,816	0.02	USD 2,000,000	Manufacturers & Traders Trust Co 2.625% 25/1/2021	1,970,437	0.02
USD 1,090,590	LSTAR Securities Investment Ltd 2017-9 'Series 2017-9 A' '144A' FRN 1/12/2022	1,091,612	0.01	USD 4,000,000	Marble Point CLO XI Ltd 'Series 2017-2A A' '144A' FRN 18/12/2030	4,003,213	0.05
USD 5,125,000	M&T Bank Corp FRN 1/11/2026 (Perpetual)	5,105,781	0.06	USD 1,000,000	Marble Point CLO XI Ltd 'Series 2017-2A B' '144A' FRN 18/12/2030	990,207	0.01
USD 1,105,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034	1,090,895	0.01	USD 285,000	Marriott International Inc/MD 2.875% 1/3/2021	282,099	0.00
USD 2,350,000	MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034	2,241,066	0.03	USD 75,000	Marriott International Inc/MD 3.125% 15/10/2021	74,395	0.00
USD 3,330,000	Madison Avenue Trust 2013-650M 'Series 2013-650M D' '144A' FRN 12/10/2032	3,338,457	0.04	USD 838,000	Marriott Ownership Resorts Inc '144A' 6.5% 15/9/2026	863,140	0.01
USD 6,000,000	Madison Park Funding X Ltd 'Series 2012-10A AR' '144A' FRN 20/1/2029	6,011,200	0.07	USD 855,000	Marsh & McLennan Cos Inc 2.35% 6/3/2020	844,069	0.01
USD 1,000,000	Madison Park Funding X Ltd 'Series 2012-10A DR' '144A' FRN 20/1/2029	1,011,743	0.01	USD 450,000	MassMutual Global Funding II '144A' 2% 15/4/2021	437,319	0.01
USD 1,000,000	Madison Park Funding X Ltd 'Series 2012-10A ER' '144A' FRN 20/1/2029	1,016,028	0.01	USD 1,120,000	Mastr Asset Backed Securities Trust 2006-AM2 'Series 2006-AM2 A4' '144A' FRN 25/6/2036	893,499	0.01
USD 12,055,000	Madison Park Funding XI Ltd 'Series 2013-11A AR' '144A' FRN 23/7/2029	12,057,369	0.14	USD 144,000	Mattel Inc 5.45% 1/11/2041	116,640	0.00
USD 500,000	Madison Park Funding XII Ltd 'Series 2014-12A AR' '144A' FRN 20/7/2026	500,234	0.01	USD 246,000	Mattel Inc 6.2% 1/10/2040	206,025	0.00
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	999,873	0.01	USD 1,740,000	Mattel Inc '144A' 6.75% 31/12/2025	1,704,678	0.02
USD 1,000,000	Madison Park Funding XIV Ltd 'Series 2014-14A A1R' '144A' FRN 20/7/2026	1,001,592	0.01	USD 1,470,000	Matthews International Corp '144A' 5.25% 1/12/2025	1,418,550	0.02
USD 1,000,000	Madison Park Funding XV Ltd 'Series 2014-15A B1R' '144A' FRN 27/1/2026	1,002,407	0.01	USD 2,707,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	2,876,188	0.03
USD 1,000,000	Madison Park Funding XV Ltd 'Series 2014-15A CR' '144A' FRN 27/1/2026	1,002,895	0.01	USD 1,500,000	McDonald's Corp 2.75% 9/12/2020	1,492,094	0.02
USD 17,500,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	17,523,686	0.20	USD 695,000	MDC Holdings Inc 6% 15/1/2043	601,175	0.01
USD 5,800,000	Madison Park Funding XXV Ltd 'Series 2017-25A A1' '144A' FRN 25/4/2029	5,806,361	0.07	USD 928,000	MEDNAX Inc '144A' 5.25% 1/12/2023	928,000	0.01
USD 2,500,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	2,503,146	0.03	USD 2,330,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	2,335,768	0.03
USD 8,400,000	Madison Park Funding XXVII Ltd 'Series 2018-27A A1A' '144A' FRN 20/4/2030	8,377,706	0.10	USD 397,000	Mercer International Inc '144A' 5.5% 15/1/2026	388,067	0.00
USD 500,000	Madison Park Funding XXVII Ltd 'Series 2018-27A C' '144A' FRN 20/4/2030	489,260	0.01	USD 486,000	Mercer International Inc 6.5% 1/2/2024	499,365	0.01
USD 1,000,000	Madison Park Funding XXX Ltd 'Series 2018-30A D' '144A' FRN 15/4/2029	981,668	0.01	USD 122,000	Mercer International Inc 7.75% 1/12/2022	127,643	0.00
USD 2,000,000	Magellan Midstream Partners LP 4.25% 1/2/2021	2,041,721	0.02	USD 3,821,000	Meredith Corp '144A' 6.875% 1/2/2026	3,878,315	0.04
USD 605,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 1/8/2026	609,538	0.01	USD 910,000	Meritage Homes Corp 5.125% 6/6/2027	844,025	0.01
USD 1,500,000	Manufacturers & Traders Trust Co 2.05% 17/8/2020	1,468,233	0.02	USD 160,000	Meritage Homes Corp 7.15% 15/4/2020	168,800	0.00
				USD 811,173	Merrill Lynch Mortgage Trust 2005-CIP1 'Series 2005-CIP1 D' FRN 12/7/2038	825,600	0.01
				USD 4,113,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	3,938,198	0.05
				USD 2,069,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	1,917,756	0.02
				USD 6,890,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	7,113,925	0.08
				USD 200,000	MGM Resorts International 4.625% 1/9/2026	189,000	0.00
				USD 500,000	MGM Resorts International 6% 15/3/2023	520,550	0.01
				USD 5,021,000	MGM Resorts International 6.625% 15/12/2021	5,341,089	0.06
				USD 400,000	MGM Resorts International 6.75% 1/10/2020	421,500	0.01
				USD 2,869,000	MGM Resorts International 7.75% 15/3/2022	3,159,486	0.04
				USD 1,803,000	Microchip Technology Inc 1.625% 15/2/2025	2,974,049	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 404,000	Micron Technology Inc 5.5% 1/2/2025	420,665	0.01	USD 1,483,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A'	1,278,684	0.02
USD 1,175,000	Microsoft Corp 4% 8/2/2021	1,206,490	0.01	USD 12,754,697	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 XA' FRN 15/11/2049	1,066,994	0.01
USD 984,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 6.875% 15/8/2023	1,039,350	0.01	USD 10,851,404	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 XA' FRN 15/12/2049	498,134	0.01
USD 550,668	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	541,661	0.01	USD 1,054,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050	1,055,993	0.01
USD 500,000	Mill Creek II CLO Ltd 'Series 2016-1A C' '144A' FRN 20/4/2028	499,934	0.01	USD 780,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	615,689	0.01
USD 500,000	Mill Creek II CLO Ltd 'Series 2016-1A D' '144A' FRN 20/4/2028	500,970	0.01	USD 1,330,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	1,374,078	0.02
USD 750,000	Mill Creek II CLO Ltd 'Series 2016-1A E' '144A' FRN 20/4/2028	753,416	0.01	USD 2,540,220	Morgan Stanley Capital I Trust 2007-TOP27 'Series 2007-T27 AJ' FRN 11/6/2042	2,686,208	0.03
USD 1,869,000	Mobile Mini Inc 5.875% 1/7/2024	1,901,707	0.02	USD 2,300,000	Morgan Stanley Capital I Trust 2012-C4 'Series 2012-C4 A4' 3.244% 15/3/2045	2,296,625	0.03
USD 193,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	191,794	0.00	USD 320,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	314,056	0.00
USD 200,000	Molina Healthcare Inc 5.375% 15/11/2022	204,750	0.00	USD 3,750,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	3,664,675	0.04
USD 3,973,000	Momentive Performance Materials Inc 3.88% 24/10/2021	4,261,043	0.05	USD 848,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT G' '144A' FRN 13/7/2029	819,494	0.01
USD 800,000	Mondelez International Inc 3% 7/5/2020	799,214	0.01	USD 1,870,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT A' '144A' 3.35% 13/7/2029	1,877,446	0.02
USD 675,000	Moody's Corp 2.625% 15/1/2023	648,548	0.01	USD 2,575,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048	2,307,980	0.03
USD 250,000	Moody's Corp 2.75% 15/7/2019	249,967	0.00	USD 12,744,519	Morgan Stanley Capital I Trust 2016-BNK2 'Series 2016-BNK2 XA' FRN 15/11/2049	783,282	0.01
USD 60,000	Moody's Corp 2.75% 15/12/2021	58,876	0.00	USD 3,400,000	Morgan Stanley Capital I Trust 2016-UBS9 'Series 2016-UBS9 XD' '144A' FRN 15/3/2049	337,229	0.00
USD 244,000	Moog Inc '144A' 5.25% 1/12/2022	247,660	0.00	USD 2,635,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	2,647,081	0.03
USD 295,000	Morgan Stanley FRN 24/4/2024	294,663	0.00	USD 2,370,000	Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 D' '144A' 2.546% 15/6/2050	1,856,931	0.02
USD 2,800,000	Morgan Stanley 2.625% 17/11/2021	2,734,425	0.03	USD 1,140,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR D' '144A' FRN 15/11/2034	1,145,903	0.01
USD 2,000,000	Morgan Stanley 2.65% 27/1/2020	1,989,403	0.02	USD 1,680,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR E' '144A' FRN 15/11/2034	1,691,452	0.02
USD 1,745,000	Morgan Stanley 2.75% 19/5/2022	1,701,456	0.02	USD 1,590,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051	1,615,297	0.02
USD 3,000,000	Morgan Stanley 2.8% 16/6/2020	2,982,549	0.03	USD 1,630,000	Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040	1,500,721	0.02
USD 1,500,000	Morgan Stanley 5.5% 26/1/2020	1,549,437	0.02	USD 2,240,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	2,244,200	0.03
USD 1,500,000	Morgan Stanley 5.5% 24/7/2020	1,562,454	0.02				
USD 500,000	Morgan Stanley 5.625% 23/9/2019	514,116	0.01				
USD 350,000	Morgan Stanley 5.75% 25/1/2021	369,511	0.00				
USD 1,050,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 'Series 2013-C12 ASB' 3.824% 15/10/2046	1,067,416	0.01				
USD 1,570,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 A2' 3.101% 15/12/2047	1,573,170	0.02				
USD 2,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 'Series 2014-C14 A3' 3.669% 15/2/2047	2,017,700	0.02				
USD 7,034,332	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22 'Series 2015-C22 XA' FRN 15/4/2048	364,690	0.00				
USD 1,700,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050	1,521,730	0.02				
USD 1,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 A2' 2.982% 15/7/2050	998,569	0.01				
USD 3,393,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 D' 3.068% 15/10/2048	2,935,123	0.03				
USD 12,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048	1,037,892	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,918,218	Morgan Stanley Resecuritization Trust 2015-R4 'Series 2015-R4 4B1' '144A' FRN 26/8/2047	2,923,747	0.03	USD 500,000	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	507,524	0.01
USD 250,000	Moss Creek Resources Holdings Inc '144A' 7.5% 15/1/2026	244,688	0.00	USD 514,678	Navient Private Education Loan Trust 2015-A 'Series 2015-AA A2B' '144A' FRN 15/12/2028	521,232	0.01
USD 19,500,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	19,537,498	0.23	USD 972,000	Navistar International Corp '144A' 6.625% 1/11/2025	1,015,740	0.01
USD 1,792,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	1,859,200	0.02	USD 120,000	NBCUniversal Media LLC 4.375% 1/4/2021	123,758	0.00
USD 365,000	MPLX LP 3.375% 15/3/2023	359,324	0.00	USD 2,875,000	NBCUniversal Media LLC 5.15% 30/4/2020	2,974,100	0.03
USD 1,236,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	1,212,825	0.01	USD 300,000	NCR Corp 5% 15/7/2022	294,000	0.00
USD 300,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	301,125	0.00	USD 300,000	NCR Corp 6.375% 15/12/2023	305,250	0.00
USD 205,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	208,075	0.00	USD 546,000	Neiman Marcus Group Ltd LLC '144A' 8% 15/10/2021	374,010	0.00
USD 128,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 1/3/2024	135,040	0.00	USD 780,000	NetApp Inc 2% 27/9/2019*	773,616	0.01
USD 200,000	MSCI Inc '144A' 4.75% 1/8/2026	199,000	0.00	USD 921,000	Netflix Inc 4.375% 15/11/2026	872,647	0.01
USD 417,000	MSCI Inc '144A' 5.25% 15/11/2024	430,553	0.01	USD 1,645,000	Netflix Inc '144A' 4.875% 15/4/2028	1,556,581	0.02
USD 1,475,000	MSCI Inc '144A' 5.375% 15/5/2027	1,519,250	0.02	USD 200,000	Netflix Inc 5.375% 1/2/2021	206,750	0.00
USD 600,000	MSCI Inc '144A' 5.75% 15/8/2025	630,000	0.01	USD 462,000	Netflix Inc 5.5% 15/2/2022	478,748	0.01
USD 814,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	820,105	0.01	USD 794,000	Netflix Inc 5.875% 15/2/2025	820,797	0.01
USD 235,000	Multi-Color Corp '144A' 4.875% 1/11/2025	220,313	0.00	USD 3,560,000	Netflix Inc '144A' 5.875% 15/11/2028	3,582,250	0.04
USD 200,000	Murphy Oil Corp 4% 1/6/2022	197,628	0.00	USD 750,000	Neuberger Berman CLO XVII Ltd 'Series 2014-17A DR' '144A' FRN 22/4/2029	755,955	0.01
USD 225,000	Murphy Oil Corp 5.75% 15/8/2025	225,992	0.00	USD 500,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR' '144A' FRN 14/11/2027	501,979	0.01
USD 400,000	Murphy Oil Corp 6.875% 15/8/2024	423,354	0.01	USD 1,000,000	Neuberger Berman CLO XVIII Ltd 'Series 2014-18A DR' '144A' FRN 14/11/2027	1,017,546	0.01
USD 665,000	Nabors Industries Inc 0.75% 15/1/2024	528,176	0.01	USD 1,000,000	Neuberger Berman CLO XXI Ltd 'Series 2016-21A CR' '144A' FRN 20/4/2027	992,215	0.01
USD 385,000	Nabors Industries Inc 4.625% 15/9/2021	384,156	0.00	USD 1,500,000	Neuberger Berman CLO XXII Ltd 'Series 2016-22A D' '144A' FRN 17/10/2027	1,508,237	0.02
USD 250,000	Nabors Industries Inc 5% 15/9/2020	252,081	0.00	USD 1,000,000	Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A D' '144A' FRN 18/10/2029	1,002,804	0.01
USD 2,046,000	Nabors Industries Inc '144A' 5.75% 1/2/2025	1,977,770	0.02	USD 6,750,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	6,761,808	0.08
USD 870,000	National Rural Utilities Cooperative Finance Corp 2.35% 15/6/2020	857,781	0.01	USD 1,000,000	Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030	987,045	0.01
USD 1,213,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	1,261,520	0.01	USD 1,000,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A D' '144A' FRN 20/4/2030	982,311	0.01
USD 729,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	760,894	0.01	USD 266,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	271,320	0.00
USD 200,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.5% 1/7/2021	200,500	0.00	USD 263,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	283,711	0.00
USD 1,345,000	Nationwide Financial Services Inc 6.75% 15/5/2037	1,472,775	0.02	USD 216,431	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	214,230	0.00
USD 13,537,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XA' '144A' FRN 9/4/2037	248,878	0.00	USD 235,000	New York Life Global Funding '144A' 1.95% 11/2/2020	231,477	0.00
USD 8,875,000	Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XB' '144A' FRN 9/4/2037	40,115	0.00	USD 1,801,000	Newfield Exploration Co 5.375% 1/1/2026	1,895,553	0.02
USD 960,000	Navient Corp 5% 26/10/2020	965,002	0.01	USD 200,000	Newfield Exploration Co 5.75% 30/1/2022	212,000	0.00
USD 3,424,000	Navient Corp 5.5% 25/1/2023	3,394,040	0.04	USD 280,000	Newmont Mining Corp 3.5% 15/3/2022	278,753	0.00
USD 160,000	Navient Corp 5.625% 1/8/2033	135,200	0.00	USD 300,000	Nexstar Broadcasting Inc '144A' 5.625% 1/8/2024	295,560	0.00
USD 560,000	Navient Corp 5.875% 25/10/2024	544,600	0.01	USD 1,735,000	NextEra Energy Capital Holdings Inc 3.342% 1/9/2020	1,742,685	0.02
USD 300,000	Navient Corp 6.125% 25/3/2024	299,250	0.00				
USD 814,000	Navient Corp 6.5% 15/6/2022	842,490	0.01				
USD 317,000	Navient Corp 6.625% 26/7/2021	330,869	0.00				
USD 478,000	Navient Corp 6.75% 25/6/2025	478,000	0.01				
USD 835,000	Navient Corp 6.75% 15/6/2026	821,431	0.01				
USD 455,000	Navient Corp 7.25% 25/9/2023	482,300	0.01				
USD 800,000	Navient Corp 8% 25/3/2020	847,000	0.01				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 632,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	617,780	0.01	USD 507,597	Oakwood Mortgage Investors Inc 'Series 2001-D A3' FRN 15/9/2022	412,801	0.01
USD 347,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	330,951	0.00	USD 4,560,881	Oakwood Mortgage Investors Inc 'Series 1998-D M1' '144A' 7.415% 15/1/2029	4,636,174	0.05
USD 289,000	NFP Corp '144A' 6.875% 15/7/2025	284,665	0.00	USD 2,636,141	Oakwood Mortgage Investors Inc 'Series 1999-C A2' 7.475% 15/8/2027	2,590,089	0.03
USD 1,551,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	1,578,143	0.02	USD 55,000	Oasis Petroleum Inc '144A' 6.25% 1/5/2026	56,169	0.00
USD 275,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.5% 1/11/2023	282,219	0.00	USD 474,000	Oasis Petroleum Inc 6.875% 15/3/2022	482,888	0.01
USD 255,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	256,912	0.00	USD 185,000	Occidental Petroleum Corp 4.1% 1/2/2021	189,109	0.00
USD 842,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	844,105	0.01	USD 380,000	Oceaneering International Inc 4.65% 15/11/2024	362,248	0.00
USD 1,383,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	1,711,463	0.02	USD 1,744,000	OCP CLO 2012-2 Ltd 'Series 2012-2A A1R' '144A' FRN 22/11/2025	1,745,414	0.02
USD 1,200,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	1,165,512	0.01	USD 500,000	OCP CLO 2012-2 Ltd 'Series 2012-2A DR' '144A' FRN 22/11/2025	503,178	0.01
USD 1,560,000	Nissan Auto Receivables 2016-A Owner Trust 'Series 2016-A A4' 1.59% 15/7/2022	1,533,895	0.02	USD 1,000,000	OCP CLO 2016-11 Ltd 'Series 2016-11A A1AR' '144A' FRN 26/10/2030	1,002,090	0.01
USD 1,360,000	Nissan Auto Receivables 2017-C Owner Trust 'Series 2017-C A3' 2.12% 18/4/2022	1,341,349	0.02	USD 2,000,000	OCP CLO 2016-12 Ltd 'Series 2016-12A A1' '144A' FRN 18/10/2028	2,001,773	0.02
USD 1,880,000	Nissan Auto Receivables 2018-A Owner Trust 'Series 2018-A A3' 2.65% 16/5/2022	1,871,186	0.02	USD 1,250,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030	1,233,073	0.01
USD 1,940,000	Nissan Master Owner Trust Receivables 'Series 2017-B A' FRN 18/4/2022	1,948,206	0.02	USD 1,500,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,503,401	0.02
USD 1,940,000	Nissan Master Owner Trust Receivables 'Series 2017-C A' FRN 17/10/2022	1,945,719	0.02	USD 750,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A E' '144A' FRN 20/7/2030	761,823	0.01
USD 800,000	Nissan Master Owner Trust Receivables 'Series 2016-A A2' 1.54% 15/6/2021	793,026	0.01	USD 1,000,000	Octagon Investment Partners 32 Ltd 'Series 2017-1A E' '144A' FRN 15/7/2029	1,020,420	0.01
USD 1,000,000	Nissan Motor Acceptance Corp '144A' 2.15% 13/7/2020	977,024	0.01	USD 1,000,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031	996,651	0.01
USD 5,400,000	Northern Trust Corp FRN 1/10/2026 (Perpetual)	5,305,500	0.06	USD 750,000	Octagon Investment Partners 33 Ltd 'Series 2017-1A C' '144A' FRN 20/1/2031	742,348	0.01
USD 415,000	Northwest Florida Timber Finance LLC '144A' 4.75% 4/3/2029	397,362	0.00	USD 1,000,000	Octagon Investment Partners 34 Ltd 'Series 2017-1A B1' '144A' FRN 20/1/2030	998,564	0.01
USD 811,000	Novelis Corp '144A' 5.875% 30/9/2026	790,725	0.01	USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031	999,377	0.01
USD 5,935,000	Novelis Corp '144A' 6.25% 15/8/2024	6,061,119	0.07	USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A BR2' '144A' FRN 25/1/2031	993,609	0.01
USD 340,000	NRG Energy Inc '144A' 5.75% 15/1/2028	344,250	0.00	USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	984,524	0.01
USD 1,081,000	NRG Energy Inc 6.25% 15/7/2022	1,118,835	0.01	USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A DRR' '144A' FRN 22/1/2030	991,230	0.01
USD 1,974,000	NRG Energy Inc 6.25% 1/5/2024	2,052,960	0.02	USD 1,375,000	OHA Credit Partners XI Ltd 'Series 2015-11A E' '144A' FRN 20/10/2028	1,388,963	0.02
USD 6,448,000	NRG Energy Inc 6.625% 15/1/2027	6,778,460	0.08	USD 1,000,000	OHA Credit Partners XIII Ltd 'Series 2016-13A E' '144A' FRN 21/1/2030	1,013,370	0.01
USD 300,000	NRG Energy Inc 7.25% 15/5/2026	324,900	0.00	USD 1,000,000	OHA Credit Partners XIV Ltd 'Series 2017-14A B' '144A' FRN 21/1/2030	990,128	0.01
USD 609,000	NRG Yield Operating LLC 5.375% 15/8/2024	615,090	0.01				
USD 611,000	Nuance Communications Inc 5.625% 15/12/2026	611,764	0.01				
USD 2,386,000	Nuance Communications Inc 6% 1/7/2024	2,457,580	0.03				
USD 250,000	NuStar Logistics LP 5.625% 28/4/2027	249,688	0.00				
USD 563,000	NV Energy Inc 6.25% 15/11/2020	598,301	0.01				
USD 914,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	912,857	0.01				
USD 5,000,000	Oak Hill Credit Partners X Ltd 'Series 2014-10A AR' '144A' FRN 20/7/2026	5,000,790	0.06				
USD 1,500,000	Oak Hill Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	1,478,759	0.02				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	OHA Loan Funding 2015-1 Ltd 'Series 2015-1A AR' '144A' FRN 15/8/2029	3,014,148	0.03	USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 18/4/2031	992,899	0.01
USD 693,000	Olin Corp 5% 1/2/2030	664,414	0.01	USD 5,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031	4,999,784	0.06
USD 636,000	Olin Corp 5.125% 15/9/2027	631,230	0.01	USD 1,000,000	Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031	999,915	0.01
USD 3,540,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	3,294,512	0.04	USD 2,100,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	2,100,007	0.02
USD 1,175,000	Omnicom Group Inc / Omnicom Capital Inc 4.45% 15/8/2020	1,202,341	0.01	USD 225,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	224,437	0.00
USD 1,649,000	ON Semiconductor Corp 1% 1/12/2020	2,074,978	0.02	USD 1,526,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,544,922	0.02
USD 450,000	Oncor Electric Delivery Co LLC 2.15% 1/6/2019	448,274	0.01	USD 1,270,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,277,937	0.01
USD 1,500,000	Oracle Corp 3.875% 15/7/2020	1,528,214	0.02	USD 118,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	123,310	0.00
USD 5,267,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	5,187,995	0.06	USD 966,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	978,075	0.01
USD 394,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/2/2024	399,910	0.00	USD 2,512,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	2,647,020	0.03
USD 200,000	Owens-Brockway Glass Container Inc '144A' 5% 15/1/2022	201,250	0.00	USD 3,188,000	PDC Energy Inc 1.125% 15/9/2021	3,159,627	0.04
USD 300,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15/8/2023	309,000	0.00	USD 737,000	PDC Energy Inc 5.75% 15/5/2026	717,654	0.01
USD 1,000,000	OZLM Funding IV Ltd 'Series 2013-4A BR' '144A' FRN 22/10/2030	1,002,439	0.01	USD 300,000	Peabody Energy Corp '144A' 6.375% 31/3/2025	305,535	0.00
USD 1,000,000	OZLM Funding Ltd 'Series 2012-1A CR2' '144A' FRN 23/7/2029	1,011,020	0.01	USD 1,014,000	Penske Automotive Group Inc 5.5% 15/5/2026	993,923	0.01
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	1,000,241	0.01	USD 483,000	Penske Automotive Group Inc 5.75% 1/10/2022	492,962	0.01
USD 1,000,000	OZLM VI Ltd 'Series 2014-6A B1S' '144A' FRN 17/4/2031	1,002,694	0.01	USD 455,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	432,445	0.01
USD 3,000,000	OZLM XI Ltd 'Series 2015-11A A1R' '144A' FRN 30/10/2030	3,005,520	0.03	USD 445,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	447,731	0.01
USD 900,000	OZLM XI Ltd 'Series 2015-11A CR' '144A' FRN 30/10/2030	908,680	0.01	USD 215,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	217,927	0.00
USD 1,000,000	OZLM XIII Ltd 'Series 2015-13A C' '144A' FRN 30/7/2027	1,002,031	0.01	USD 1,330,000	PFS Financing Corp 'Series 2017-AA A' '144A' FRN 15/3/2021	1,330,699	0.02
USD 5,750,000	OZLM XIX Ltd 'Series 2017-19A A1' '144A' FRN 22/11/2030	5,760,914	0.07	USD 300,000	PFS Financing Corp 'Series 2016-BA A' '144A' 1.87% 15/10/2021	296,592	0.00
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	996,350	0.01	USD 950,000	PFS Financing Corp 'Series 2018-B A' '144A' 2.89% 15/2/2023	941,778	0.01
USD 1,000,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	992,650	0.01	USD 583,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	599,581	0.01
USD 695,000	PACCAR Financial Corp 3.15% 9/8/2021	695,711	0.01	USD 2,400,000	Philip Morris International Inc 2% 21/2/2020	2,368,410	0.03
USD 945,000	Pacific Gas & Electric Co '144A' 4.25% 1/8/2023	951,813	0.01	USD 185,000	Philip Morris International Inc 4.5% 26/3/2020	189,411	0.00
USD 1,065,000	Packaging Corp of America 2.45% 15/12/2020	1,046,993	0.01	USD 380,000	Pilgrim's Pride Corp '144A' 5.75% 15/3/2025	369,550	0.00
USD 500,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A CR' '144A' FRN 17/10/2027	501,744	0.01	USD 200,000	Pinnacle Entertainment Inc 5.625% 1/5/2024	211,000	0.00
USD 600,000	Palmer Square CLO 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 21/5/2029	604,260	0.01	USD 455,000	Pioneer Energy Services Corp 6.125% 15/3/2022	400,400	0.00
USD 500,000	Palmer Square CLO 2015-2 Ltd 'Series 2015-2A A1AR' '144A' FRN 20/7/2030	500,939	0.01	USD 577,000	Pioneer Holdings LLC / Pioneer Finance Corp '144A' 9% 1/11/2022	597,195	0.01
USD 8,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031	7,957,804	0.09	USD 1,500,000	Pioneer Natural Resources Co 3.45% 15/1/2021	1,504,088	0.02
USD 2,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 18/4/2031	1,973,835	0.02	USD 30,000	Pioneer Natural Resources Co 7.5% 15/1/2020	31,737	0.00
USD 1,000,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031	982,656	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 728,000	Pisces Midco Inc '144A' 8% 15/4/2026	749,840	0.01	USD 150,000	Prudential Financial Inc 5.375% 21/6/2020	155,979	0.00
USD 16,425,000	Plains All American Pipeline LP FRN 15/11/2022 (Perpetual)	16,096,500	0.19	EUR 600,000	PSPC Escrow Corp 6% 1/2/2023	735,776	0.01
USD 700,000	Plantronics Inc '144A' 5.5% 31/5/2023	696,500	0.01	USD 485,000	PTC Inc 6% 15/5/2024	510,463	0.01
USD 190,000	Plastipak Holdings Inc '144A' 6.25% 15/10/2025	175,988	0.00	USD 300,000	PulteGroup Inc 4.25% 1/3/2021	302,625	0.00
USD 4,912,000	Platform Specialty Products Corp '144A' 5.875% 1/12/2025	4,881,300	0.06	USD 2,269,000	PulteGroup Inc 5.5% 1/3/2026	2,260,491	0.03
USD 8,222,000	Platform Specialty Products Corp '144A' 6.5% 1/2/2022*	8,437,827	0.10	USD 842,000	PulteGroup Inc 6.375% 15/5/2033	825,160	0.01
USD 500,000	PNC Bank NA 2.15% 29/4/2021	486,721	0.01	EUR 451,000	PVH Corp 3.125% 15/12/2027	524,271	0.01
USD 500,000	PNC Bank NA 2.4% 18/10/2019	498,317	0.01	USD 2,045,000	QEP Resources Inc 5.375% 1/10/2022	2,070,563	0.02
USD 500,000	PNC Bank NA 2.45% 5/11/2020	492,934	0.01	USD 2,038,000	QEP Resources Inc 5.625% 1/3/2026	1,956,480	0.02
USD 550,000	PNC Bank NA 2.55% 9/12/2021	537,739	0.01	USD 2,561,000	Qorvo Inc '144A' 5.5% 15/7/2026	2,580,207	0.03
USD 270,000	PNC Bank NA 2.625% 17/2/2022	264,224	0.00	USD 800,000	QUALCOMM Inc 2.25% 20/5/2020	789,887	0.01
USD 150,000	PNC Financial Services Group Inc/The 4.375% 11/8/2020	153,719	0.00	USD 1,130,000	QUALCOMM Inc 2.6% 30/1/2023	1,089,087	0.01
USD 3,398,000	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	3,524,576	0.04	USD 455,000	QUALCOMM Inc 3% 20/5/2022	449,419	0.01
USD 200,000	PolyOne Corp 5.25% 15/3/2023	206,500	0.00	USD 1,857,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	1,782,720	0.02
USD 2,856,000	Post Holdings Inc '144A' 5% 15/8/2026	2,741,760	0.03	USD 500,000	Quest Diagnostics Inc 4.75% 30/1/2020	511,414	0.01
USD 1,686,000	Post Holdings Inc '144A' 5.5% 1/3/2025	1,690,215	0.02	USD 600,000	Quicken Loans Inc '144A' 5.75% 1/5/2025	598,500	0.01
USD 275,000	Post Holdings Inc '144A' 5.625% 15/1/2028	268,469	0.00	USD 540,000	Qwest Corp 6.75% 1/12/2021	579,456	0.01
USD 2,272,000	Post Holdings Inc '144A' 5.75% 1/3/2027	2,253,756	0.03	USD 200,000	Qwest Corp 6.875% 15/9/2033	196,494	0.00
USD 1,966,000	PQ Corp '144A' 5.75% 15/12/2025	1,941,425	0.02	USD 3,500,000	Race Point IX CLO Ltd 'Series 2015-9A A1AR' '144A' FRN 15/10/2030	3,505,066	0.04
USD 2,406,000	PQ Corp '144A' 6.75% 15/11/2022	2,523,293	0.03	USD 1,174,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	1,158,591	0.01
USD 2,100,000	Praxair Inc 2.25% 24/9/2020	2,068,124	0.02	USD 606,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	568,125	0.01
USD 200,000	Praxair Inc 3% 1/9/2021	199,295	0.00	USD 212,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	205,640	0.00
USD 1,500,000	Prestige Auto Receivables Trust 2016-2 'Series 2016-2A C' '144A' 2.88% 15/11/2022	1,493,361	0.02	USD 150,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.25% 1/4/2025	154,500	0.00
USD 2,225,000	Prestige Auto Receivables Trust 2017-1 'Series 2017-1AA3' '144A' 2.05% 15/10/2021	2,210,287	0.03	USD 264,543	RAIT 2017-FL7 Trust 'Series 2017-FL7 A' '144A' FRN 15/6/2037	264,750	0.00
USD 199,000	Prestige Brands Inc '144A' 6.375% 1/3/2024*	202,731	0.00	USD 330,000	RAIT 2017-FL7 Trust 'Series 2017-FL7 C' '144A' FRN 15/6/2037	330,237	0.00
USD 415,000	Prcoa Global Funding I '144A' 2.45% 21/9/2022	401,436	0.00	USD 1,030,000	Range Resources Corp 4.875% 15/5/2025	993,950	0.01
USD 1,790,000	Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049	1,762,613	0.02	USD 480,000	Range Resources Corp 5% 15/8/2022	475,200	0.01
USD 7,425,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.25% 15/5/2023	7,963,312	0.09	USD 823,000	Range Resources Corp 5% 15/3/2023	809,174	0.01
USD 2,000,000	Progress Energy Inc 4.4% 15/1/2021	2,043,993	0.02	USD 994,000	Range Resources Corp 5.875% 1/7/2022	1,008,910	0.01
USD 1,625,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	1,687,834	0.02	USD 200,000	Rayonier AM Products Inc '144A' 5.5% 1/6/2024	191,566	0.00
USD 1,360,000	Progress Residential 2016-SFR1 Trust 'Series 2016-SFR1 E' '144A' FRN 17/9/2033	1,370,705	0.02	USD 951,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	920,093	0.01
USD 4,865,000	Progress Residential 2016-SFR2 Trust 'Series 2016-SFR2 D' '144A' FRN 17/1/2034	4,905,887	0.06	USD 1,072,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.5% 15/4/2019	1,080,040	0.01
USD 4,425,000	Progress Residential 2016-SFR2 Trust 'Series 2016-SFR2 E' '144A' FRN 17/1/2034	4,475,450	0.05	USD 733,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 1/6/2023	689,020	0.01
USD 4,500,000	Progressive Corp/The FRN 15/3/2023 (Perpetual)	4,494,375	0.05	USD 401,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 1/12/2021	401,501	0.00
USD 1,810,000	Protective Life Global Funding '144A' 2.262% 8/4/2020	1,786,554	0.02	USD 530,000	Realty Income Corp 3.25% 15/10/2022	525,590	0.01
USD 150,000	Prudential Financial Inc 2.35% 15/8/2019	149,499	0.00	USD 1,000,000	Regatta V Funding Ltd 'Series 2014-1A A1AR' '144A' FRN 25/10/2026	1,000,192	0.01
				USD 493,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	525,040	0.01

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

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,500,000	Regions Financial Corp 3.2% 8/2/2021	1,494,432	0.02	USD 3,000,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	2,997,360	0.03
USD 2,100,000	Republic Services Inc 5% 1/3/2020	2,162,604	0.03	USD 600,000	Ryder System Inc 2.65% 2/3/2020	595,665	0.01
USD 2,301,000	Resolute Energy Corp 8.5% 1/5/2020	2,302,438	0.03	USD 175,000	Ryder System Inc 3.5% 1/6/2021	175,632	0.00
USD 200,000	Resolute Forest Products Inc 5.875% 15/5/2023	206,000	0.00	USD 320,000	Ryder System Inc 3.75% 9/6/2023	321,842	0.00
USD 1,214,000	Reynolds American Inc 3.25% 12/6/2020	1,213,635	0.01	USD 801,000	S&P Global Inc 3.3% 14/8/2020	803,187	0.01
USD 1,861,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' FRN 15/7/2021	1,886,589	0.02	USD 2,300,000	Sabine Pass Liquefaction LLC 5.625% 1/2/2021	2,400,105	0.03
USD 1,105,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	1,106,381	0.01	USD 200,000	Sable Permian Resources Land LLC / AEPB Finance Corp '144A' 13% 30/11/2020	222,000	0.00
USD 3,638,030	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	3,651,673	0.04	USD 728,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	733,191	0.01
USD 3,100,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	3,167,812	0.04	USD 1,000,000	Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025	930,000	0.01
USD 230,000	RHP Hotel Properties LP / RHP Finance Corp 5% 15/4/2021	232,875	0.00	USD 125,001	San Diego Gas & Electric Co 1.914% 1/2/2022	122,252	0.00
USD 749,000	Rite Aid Corp '144A' 6.125% 1/4/2023	676,909	0.01	USD 580,000	Sanchez Energy Corp 6.125% 15/1/2023	327,700	0.00
USD 500,000	Rockford Tower CLO 2017-2 Ltd 'Series 2017-2A C' '144A' FRN 15/10/2029	504,865	0.01	USD 1,290,000	Sanchez Energy Corp '144A' 7.25% 15/2/2023*	1,260,975	0.01
USD 17,500,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	17,496,080	0.20	USD 3,572,000	Sanchez Energy Corp 7.75% 15/6/2021	2,500,400	0.03
USD 11,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031	10,957,351	0.13	USD 580,000	Sanmina Corp '144A' 4.375% 1/6/2019	583,915	0.01
USD 2,900,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	2,899,466	0.03	USD 3,162,799	Santander Drive Auto Receivables Trust 2018-1 'Series 2018-1 A2' 2.1% 16/11/2020	3,157,654	0.04
USD 1,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	992,615	0.01	USD 760,000	Santander Holdings USA Inc 3.7% 28/3/2022	754,645	0.01
USD 700,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A E' '144A' FRN 20/5/2031	690,312	0.01	USD 3,395,000	SBA Communications Corp 4% 1/10/2022	3,331,344	0.04
USD 2,100,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031	2,097,480	0.02	USD 200,000	SBA Communications Corp 4.875% 15/7/2022	203,000	0.00
USD 400,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031	400,000	0.00	USD 1,972,000	SBA Communications Corp 4.875% 1/9/2024	1,947,350	0.02
USD 300,000	Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031	300,000	0.00	USD 150,000	Schlumberger Holdings Corp '144A' 3% 21/12/2020	149,567	0.00
USD 300,000	Rockies Express Pipeline LLC '144A' 5.625% 15/4/2020	309,375	0.00	USD 2,884,000	Scientific Games International Inc '144A' 5% 15/10/2025	2,747,010	0.03
USD 1,471,000	Rockies Express Pipeline LLC '144A' 6.875% 15/4/2040	1,713,715	0.02	EUR 126,000	Scientific Games International Inc 5.5% 15/2/2026	136,649	0.00
USD 150,000	Rockwell Automation Inc 2.05% 1/3/2020	147,556	0.00	USD 5,662,000	Scientific Games International Inc 10% 1/12/2022	6,009,364	0.07
USD 800,000	Roper Technologies Inc 3% 15/12/2020	796,103	0.01	EUR 300,000	Sealed Air Corp 4.5% 15/9/2023*	395,992	0.00
USD 554,000	Rowan Cos Inc 4.75% 15/1/2024	479,210	0.01	USD 26,000	Sealed Air Corp '144A' 4.875% 1/12/2022	26,228	0.00
USD 1,065,000	Rowan Cos Inc 4.875% 1/6/2022	995,775	0.01	USD 2,035,000	Sealed Air Corp '144A' 5.25% 1/4/2023	2,075,700	0.02
USD 903,000	Rowan Cos Inc 7.375% 15/6/2025	871,395	0.01	USD 133,000	Sealed Air Corp '144A' 6.875% 15/7/2033	144,305	0.00
USD 1,679,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	1,737,261	0.02	USD 300,000	Select Medical Corp 6.375% 1/6/2021	304,875	0.00
				USD 705,000	Sempra Energy FRN 15/1/2021	705,605	0.01
				USD 1,000,000	Sempra Energy 2.4% 1/2/2020	988,150	0.01
				USD 559,164	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	564,270	0.01
				USD 210,000	Service Corp International/US 4.625% 15/12/2027	202,125	0.00
				USD 100,000	Service Corp International/US 5.375% 15/1/2022	101,813	0.00
				USD 300,000	Service Corp International/US 5.375% 15/5/2024	307,875	0.00
				USD 2,720,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	2,679,200	0.03
				USD 490,000	SESI LLC 7.125% 15/12/2021	497,962	0.01
				USD 1,412,000	SESI LLC 7.75% 15/9/2024	1,464,950	0.02
				USD 1,500,000	Sherwin-Williams Co/The 2.25% 15/5/2020	1,479,813	0.02

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Silgan Holdings Inc 3.25% 15/3/2025	119,999	0.00	USD 95,442	SoFi Professional Loan Program 2015-A LLC 'Series 2015-AA1' '144A' FRN 25/3/2033	96,387	0.00
USD 349,000	Silgan Holdings Inc 5.5% 1/2/2022	354,671	0.00	USD 637,871	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A1' '144A' FRN 25/4/2035	646,959	0.01
USD 215,000	Simmons Foods Inc '144A' 5.75% 1/11/2024	172,000	0.00	USD 379,832	SoFi Professional Loan Program 2015-B LLC 'Series 2015-B A2' '144A' 2.51% 27/9/2032	374,014	0.00
USD 529,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	546,192	0.01	USD 2,366,418	SoFi Professional Loan Program 2015-C LLC 'Series 2015-C A2' '144A' 2.51% 25/8/2033	2,327,069	0.03
USD 800,000	Simon Property Group LP 4.375% 1/3/2021	821,849	0.01	USD 240,700	SoFi Professional Loan Program 2015-d LLC 'Series 2015-D A2' '144A' 2.72% 27/10/2036	237,478	0.00
USD 400,000	Sinclair Television Group Inc '144A' 5.625% 1/8/2024	395,000	0.00	USD 408,163	SoFi Professional Loan Program 2016-A LLC 'Series 2016-AA1' '144A' FRN 25/8/2036	421,237	0.01
USD 555,000	Sirius XM Radio Inc '144A' 3.875% 1/8/2022	547,341	0.01	USD 120,000	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	117,774	0.00
USD 1,000,000	Sirius XM Radio Inc '144A' 4.625% 15/5/2023	996,250	0.01	USD 104,277	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2A' '144A' 1.53% 25/4/2033	104,038	0.00
USD 3,300,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	3,208,227	0.04	USD 210,000	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	206,100	0.00
USD 1,070,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	1,088,056	0.01	USD 1,799,741	SoFi Professional Loan Program 2018-A LLC 'Series 2018-AA1' '144A' FRN 25/2/2042	1,800,788	0.02
USD 1,200,000	Sirius XM Radio Inc '144A' 5.375% 15/7/2026	1,199,628	0.01	USD 737,905	SoFi Professional Loan Program 2018-A LLC 'Series 2018-AA2A' '144A' 2.39% 25/2/2042	732,305	0.01
USD 4,975,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	4,900,375	0.06	USD 8,458,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	9,346,090	0.11
USD 1,960,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	1,950,200	0.02	USD 447,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	468,791	0.01
USD 360,764	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	360,539	0.00	USD 1,119,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	1,154,696	0.01
USD 233,714	SLM Private Education Loan Trust 2012-A 'Series 2012-AA2' '144A' 3.83% 17/1/2045	234,682	0.00	USD 1,000,000	Sound Point CLO II Ltd 'Series 2013-1AA1R' '144A' FRN 26/1/2031	997,114	0.01
USD 859,080	SLM Private Education Loan Trust 2012-E 'Series 2012-E A2B' '144A' FRN 15/6/2045	859,221	0.01	USD 1,000,000	Sound Point CLO VII Ltd 'Series 2014-3AA' '144A' FRN 23/1/2027	1,000,451	0.01
USD 258,592	SLM Private Education Loan Trust 2013-B 'Series 2013-B A2A' '144A' 1.85% 17/6/2030	256,927	0.00	USD 5,000,000	Sound Point Clo XII Ltd 'Series 2016-2AA' '144A' FRN 20/10/2028	5,005,481	0.06
USD 1,129,000	SM Energy Co 5% 15/1/2024*	1,100,775	0.01	USD 500,000	Sound Point Clo XII Ltd 'Series 2016-2A D' '144A' FRN 20/10/2028	503,476	0.01
USD 269,000	SM Energy Co 5.625% 1/6/2025	267,655	0.00	USD 13,500,000	Sounds Point CLO IV-R Ltd 'Series 2013-3RAA' '144A' FRN 18/4/2031	13,509,970	0.16
USD 150,000	SM Energy Co 6.125% 15/11/2022	155,250	0.00	USD 800,000	Southern California Edison Co 2.9% 1/3/2021	791,601	0.01
USD 967,000	SM Energy Co 6.625% 15/1/2027	1,000,826	0.01	USD 1,400,000	Southern Co/The FRN 15/3/2057	1,431,977	0.02
USD 292,000	SM Energy Co 6.75% 15/9/2026*	304,410	0.00	USD 275,000	Southern Co/The 1.85% 1/7/2019	272,933	0.00
USD 1,255,682	SMB Private Education Loan Trust 2014-A 'Series 2014-AA2B' '144A' FRN 15/5/2026	1,266,309	0.01	USD 9,695,000	Southern Copper Corp 5.375% 16/4/2020	10,058,562	0.12
USD 584,686	SMB Private Education Loan Trust 2015-C 'Series 2015-C A2B' '144A' FRN 15/7/2027	592,746	0.01	USD 345,000	Southern Power Co 1.95% 15/12/2019	340,584	0.00
USD 199,263	SMB Private Education Loan Trust 2016-A 'Series 2016-AA2A' '144A' 2.7% 15/5/2031	195,151	0.00	USD 1,500,000	Southwest Airlines Co 2.65% 5/11/2020	1,483,528	0.02
USD 280,541	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	272,617	0.00	USD 400,000	Southwestern Energy Co 4.1% 15/3/2022	392,780	0.00
USD 1,480,000	SMB Private Education Loan Trust 2016-C 'Series 2016-C A2A' '144A' 2.34% 15/9/2034	1,440,940	0.02	USD 1,700,000	Southwestern Energy Co 6.2% 23/1/2025	1,706,375	0.02
USD 2,045,000	SMB Private Education Loan Trust 2017-A 'Series 2017-AA2B' '144A' FRN 15/9/2034	2,059,948	0.02	USD 1,810,000	Southwestern Energy Co 7.5% 1/4/2026	1,907,287	0.02
USD 1,400,000	SMB Private Education Loan Trust 2017-B 'Series 2017-B A2B' '144A' FRN 15/10/2035	1,406,065	0.02				
USD 1,425,000	SMB Private Education Loan Trust 2018-A 'Series 2018-AA2A' '144A' 3.5% 15/2/2036	1,426,367	0.02				
USD 1,170,000	SMB Private Education Loan Trust 2018-B 'Series 2018-B A2B' '144A' FRN 15/1/2037	1,171,431	0.01				
USD 4,250,000	SNDPT 26/10/2031 (Zero Coupon)	4,250,000	0.05				

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# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,152,000	Southwestern Energy Co 7.75% 1/10/2027*	1,224,000	0.01	USD 1,500,000	Starbucks Corp 2.1% 4/2/2021	1,466,570	0.02
USD 1,507,000	Spectrum Brands Inc 5.75% 15/7/2025	1,529,605	0.02	USD 200,000	Starwood Property Trust Inc '144A' 3.625% 1/2/2021	195,500	0.00
USD 1,350,000	Spectrum Brands Inc 6.625% 15/11/2022	1,392,187	0.02	USD 190,000	Starwood Property Trust Inc 4.75% 15/3/2025	180,747	0.00
USD 500,000	Springleaf Finance Corp 5.25% 15/12/2019	508,125	0.01	USD 1,063,000	Starwood Property Trust Inc 5% 15/12/2021	1,070,973	0.01
USD 684,000	Springleaf Finance Corp 5.625% 15/3/2023	684,855	0.01	USD 37,717,000	State Street Corp FRN 15/6/2047	33,945,300	0.39
USD 350,000	Springleaf Finance Corp 6.125% 15/5/2022	362,250	0.00	USD 2,540,000	Station Casinos LLC '144A' 5% 1/10/2025	2,460,625	0.03
USD 2,094,000	Springleaf Finance Corp 6.875% 15/3/2025	2,094,000	0.02	USD 1,234,000	Steel Dynamics Inc 4.125% 15/9/2025	1,178,470	0.01
USD 2,614,000	Springleaf Finance Corp 7.125% 15/3/2026	2,609,099	0.03	USD 2,790,000	Steel Dynamics Inc 5% 15/12/2026	2,783,025	0.03
USD 500,000	Springleaf Finance Corp 7.75% 1/10/2021	541,875	0.01	USD 7,000	Steel Dynamics Inc 5.25% 15/4/2023	7,114	0.00
USD 300,000	Springleaf Finance Corp 8.25% 15/12/2020	325,125	0.00	USD 585,000	Steel Dynamics Inc 5.5% 1/10/2024	601,087	0.01
USD 2,723,000	Sprint Capital Corp 6.875% 15/11/2028	2,715,920	0.03	USD 1,000,000	Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030	989,689	0.01
USD 3,445,000	Sprint Capital Corp 6.9% 1/5/2019	3,513,900	0.04	USD 1,489,080	Structured Asset Mortgage Investments II Trust 2005-AR3 'Series 2005-AR3 1A1' FRN 25/8/2035	1,434,910	0.02
USD 1,347,000	Sprint Capital Corp 8.75% 15/3/2032	1,494,901	0.02	USD 1,068,538	Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036	1,021,733	0.01
USD 900,000	Sprint Communications Inc 6% 15/11/2022	915,750	0.01	USD 1,242,994	Structured Asset Mortgage Investments II Trust 2006-AR4 'Series 2006-AR4 3A1' FRN 25/6/2036	1,172,807	0.01
USD 3,225,000	Sprint Communications Inc '144A' 7% 1/3/2020	3,358,999	0.04	USD 2,811,409	Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046	2,368,873	0.03
USD 11,669,000	Sprint Corp 7.125% 15/6/2024	12,150,346	0.14	USD 2,542,807	Structured Asset Mortgage Investments II Trust 2007-AR4 'Series 2007-AR4 GA4B' FRN 25/9/2047	2,454,426	0.03
USD 700,000	Sprint Corp 7.25% 15/9/2021	738,500	0.01	USD 1,500,000	Stryker Corp 2.625% 15/3/2021	1,482,823	0.02
USD 1,905,000	Sprint Corp 7.625% 15/2/2025	2,021,681	0.02	USD 200,000	Suburban Propane Partners LP/ Suburban Energy Finance Corp 5.5% 1/6/2024	196,000	0.00
USD 2,464,000	Sprint Corp 7.625% 1/3/2026	2,599,520	0.03	USD 200,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/7/2023	204,000	0.00
USD 2,010,000	Sprint Corp 7.875% 15/9/2023	2,160,750	0.03	USD 200,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025	193,500	0.00
USD 832,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	830,780	0.01	USD 982,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	1,026,190	0.01
USD 400,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	401,000	0.00	USD 900,000	Sunoco Logistics Partners Operations LP 4.4% 1/4/2021	915,657	0.01
USD 2,507,000	SPX FLOW Inc '144A' 5.625% 15/8/2024	2,525,803	0.03	USD 1,573,000	Sunoco LP / Sunoco Finance Corp '144A' 4.875% 15/1/2023	1,553,337	0.02
USD 821,000	SPX FLOW Inc '144A' 5.875% 15/8/2026	833,315	0.01	USD 1,703,000	Sunoco LP / Sunoco Finance Corp '144A' 5.5% 15/2/2026	1,634,880	0.02
USD 200,000	SRC Energy Inc 6.25% 1/12/2025	195,000	0.00	USD 176,000	Sunoco LP / Sunoco Finance Corp '144A' 5.875% 15/3/2028	168,960	0.00
USD 733,000	SRS Distribution Inc '144A' 8.25% 1/7/2026	690,852	0.01	USD 1,700,000	SunTrust Bank/Atlanta GA FRN 29/1/2021	1,685,972	0.02
USD 3,245,000	STACR Trust 2018-DNA2 'Series 2018-DNA2 M2' '144A' FRN 25/12/2030	3,268,799	0.04	USD 1,060,000	SunTrust Bank/Atlanta GA 2.45% 1/8/2022	1,022,102	0.01
USD 2,005,000	STACR Trust 2018-HRP1 'Series 2018-HRP1 M2' '144A' FRN 25/4/2043	2,027,248	0.02	USD 13,835,000	SunTrust Banks Inc FRN 15/6/2022 (Perpetual)	13,696,650	0.16
USD 340,000	Standard Industries Inc/NJ '144A' 4.75% 15/1/2028	318,002	0.00	USD 10,150,000	SunTrust Banks Inc FRN 15/12/2027 (Perpetual)	9,560,031	0.11
USD 200,000	Standard Industries Inc/NJ '144A' 5% 15/2/2027	191,000	0.00				
USD 2,916,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	2,941,515	0.03				
USD 1,215,000	Standard Industries Inc/NJ '144A' 5.5% 15/2/2023	1,239,300	0.01				
USD 300,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	309,750	0.00				
USD 1,341,619	Stanwich Mortgage Loan Co 2016-NPL-A-1 'Series 2016-NPA1 NOTE' '144A' FRN 16/10/2046	1,343,523	0.02				
USD 1,636,000	Staples Inc '144A' 8.5% 15/9/2025	1,549,946	0.02				

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# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,136,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025*	1,096,240	0.01	USD 1,680,000	Tenet Healthcare Corp 6.75% 15/6/2023*	1,698,900	0.02
USD 1,049,000	Surgery Center Holdings Inc '144A' 8.875% 15/4/2021	1,085,715	0.01	USD 252,000	Tenet Healthcare Corp 6.875% 15/11/2031	229,950	0.00
USD 1,422,000	Symantec Corp '144A' 5% 15/4/2025	1,413,211	0.02	USD 848,000	Tenet Healthcare Corp '144A' 7.5% 1/1/2022	891,197	0.01
USD 500,000	Symphony CLO XII Ltd 'Series 2013-12A DR' '144A' FRN 15/10/2025	501,155	0.01	USD 4,649,000	Tenet Healthcare Corp 8.125% 1/4/2022	4,927,940	0.06
USD 250,000	Synchrony Bank 3% 15/6/2022	240,765	0.00	USD 300,000	Tenneco Inc 5% 15/7/2026	267,000	0.00
USD 600,000	Synchrony Bank 3.65% 24/5/2021	597,146	0.01	USD 4,171,000	Terex Corp '144A' 5.625% 1/2/2025	4,145,557	0.05
USD 1,500,000	Sysco Corp 2.6% 1/10/2020	1,484,227	0.02	USD 827,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	810,460	0.01
USD 935,000	Talen Energy Supply LLC 6.5% 1/6/2025	701,250	0.01	USD 902,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	847,880	0.01
USD 260,000	Talen Energy Supply LLC '144A' 10.5% 15/1/2026	229,125	0.00	USD 500,000	TerraForm Power Operating LLC (Step-up coupon) '144A' 6.625% 15/6/2025	534,688	0.01
USD 1,384,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	1,422,060	0.02	USD 2,558,000	Tesla Inc '144A' 5.3% 15/8/2025	2,228,658	0.03
USD 3,834,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	3,881,925	0.04	USD 660,000	Texas Eastern Transmission LP '144A' 2.8% 15/10/2022	637,877	0.01
USD 206,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	200,850	0.00	USD 800,000	Texas Instruments Inc 2.75% 12/3/2021	796,438	0.01
USD 1,607,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5% 15/1/2028	1,568,834	0.02	USD 310,000	Thermo Fisher Scientific Inc 3% 15/4/2023	301,751	0.00
USD 519,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	524,190	0.01	USD 1,500,000	THL Credit Wind River 2017-1 CLO Ltd 'Series 2017-1A A' '144A' FRN 18/4/2029	1,503,301	0.02
USD 725,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.25% 1/5/2023	735,875	0.01	USD 5,000,000	THL Credit Wind River 2017-2 Clo Ltd 'Series 2017-2A A' '144A' FRN 20/7/2030	5,007,573	0.06
USD 200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027	201,000	0.00	USD 6,000,000	Tiaa CIO III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	5,990,636	0.07
USD 1,563,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.875% 15/4/2026	1,611,844	0.02	USD 4,111,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	4,403,909	0.05
USD 200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.75% 15/3/2024	211,500	0.00	USD 1,800,000	TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031	1,800,000	0.02
USD 1,000,000	TCI-Cent Clo 2016-1 Ltd 'Series 2016-1A A2' '144A' FRN 21/12/2029	1,003,714	0.01	USD 800,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	800,000	0.01
USD 2,155,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025	1,874,850	0.02	USD 650,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	650,000	0.01
USD 252,000	TEGNA Inc 5.125% 15/10/2019	252,315	0.00	USD 500,000	TICP CLO XI Ltd 'Series 2018-11A E' '144A' FRN 20/10/2031	500,000	0.01
USD 120,000	TEGNA Inc '144A' 5.5% 15/9/2024	122,550	0.00	USD 800,000	Time Warner Cable LLC 4.125% 15/2/2021	807,497	0.01
USD 500,000	TEGNA Inc 6.375% 15/10/2023	520,000	0.01	USD 185,000	Time Warner Cable LLC 8.25% 1/4/2019	190,641	0.00
USD 683,000	Teleflex Inc 4.625% 15/11/2027	653,119	0.01	USD 285,000	Time Warner Cable LLC 8.75% 14/2/2019	292,352	0.00
USD 161,000	Teleflex Inc 4.875% 1/6/2026	159,390	0.00	USD 3,008,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	2,579,360	0.03
USD 2,219,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	2,163,525	0.03	USD 2,143,000	T-Mobile USA Inc 4% 15/4/2022	2,136,571	0.02
USD 658,000	Tempur Sealy International Inc 5.5% 15/6/2026	643,195	0.01	USD 1,479,000	T-Mobile USA Inc 4.5% 1/2/2026	1,412,445	0.02
USD 216,000	Tempur Sealy International Inc 5.625% 15/10/2023	217,620	0.00	USD 2,378,000	T-Mobile USA Inc 4.75% 1/2/2028	2,242,573	0.03
USD 600,000	Tenet Healthcare Corp 4.375% 1/10/2021	604,500	0.01	USD 480,000	T-Mobile USA Inc 5.125% 15/4/2025	486,000	0.01
USD 400,000	Tenet Healthcare Corp 4.5% 1/4/2021	401,000	0.00	USD 200,000	T-Mobile USA Inc 5.375% 15/4/2027	201,540	0.00
USD 3,564,000	Tenet Healthcare Corp 4.625% 15/7/2024	3,501,630	0.04	USD 200,000	T-Mobile USA Inc 6% 1/3/2023	206,292	0.00
USD 645,000	Tenet Healthcare Corp 5.125% 1/5/2025	643,388	0.01	USD 1,000,000	T-Mobile USA Inc 6% 15/4/2024	1,040,000	0.01
USD 2,895,000	Tenet Healthcare Corp 6% 1/10/2020	3,019,051	0.04	USD 1,543,000	T-Mobile USA Inc 6.375% 1/3/2025	1,616,293	0.02
				USD 1,939,000	T-Mobile USA Inc 6.5% 15/1/2026	2,060,188	0.02
				USD 581,000	Toll Brothers Finance Corp 4.35% 15/2/2028	531,615	0.01
				USD 75,000	Total System Services Inc 3.75% 1/6/2023	74,717	0.00
				USD 135,000	Total System Services Inc 3.8% 1/4/2021	135,951	0.00
				USD 250,000	Total System Services Inc 4% 1/6/2023	251,721	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 332,375	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	325,998	0.00	USD 3,380,000	United Rentals North America Inc 5.875% 15/9/2026	3,494,075	0.04
USD 899,654	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	878,789	0.01	USD 1,351,000	United States Steel Corp 6.25% 15/3/2026	1,342,151	0.02
USD 3,920,000	Toyota Auto Receivables 2017-C Owner Trust 'Series 2017-C A4' 1.98% 15/12/2022	3,842,284	0.04	USD 1,247,000	United States Steel Corp 6.875% 15/8/2025	1,271,940	0.01
USD 670,000	Toyota Auto Receivables 2017-D Owner Trust 'Series 2017-D A4' 2.12% 15/2/2023	654,638	0.01	USD 14,000,000	United States Treasury Bill 15/8/2019 (Zero Coupon)	13,678,679	0.16
USD 1,860,000	Toyota Auto Receivables 2018-B Owner Trust 'Series 2018-B A3' 2.96% 15/9/2022	1,860,759	0.02	USD 3,000,000	United Technologies Corp 1.9% 4/5/2020	2,946,012	0.03
USD 1,700,000	Toyota Motor Credit Corp 1.9% 8/4/2021	1,651,791	0.02	USD 860,000	United Technologies Corp 3.35% 16/8/2021	863,768	0.01
USD 2,000,000	Toyota Motor Credit Corp 2.75% 17/5/2021	1,984,994	0.02	USD 425,000	United Technologies Corp 3.65% 16/8/2023	427,518	0.01
USD 2,000,000	Toyota Motor Credit Corp 2.95% 13/4/2021	1,997,256	0.02	USD 1,795,000	UnitedHealth Group Inc 2.125% 15/3/2021	1,754,193	0.02
USD 1,615,000	TransDigm Inc 6% 15/7/2022	1,639,225	0.02	USD 2,400,000	UnitedHealth Group Inc 3.15% 15/6/2021	2,401,432	0.03
USD 2,655,000	TransDigm Inc 6.375% 15/6/2026	2,693,179	0.03	USD 250,000	UnitedHealth Group Inc 3.875% 15/10/2020	253,928	0.00
USD 2,008,000	TransDigm Inc 6.5% 15/7/2024	2,053,180	0.02	USD 200,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6% 15/4/2023	194,000	0.00
USD 300,000	TransDigm Inc 6.5% 15/5/2025	306,000	0.00	USD 300,000	Universal Hospital Services Inc 7.625% 15/8/2020	301,650	0.00
USD 300,000	TreeHouse Foods Inc '144A' 6% 15/2/2024	305,250	0.00	USD 800,000	Univision Communications Inc '144A' 5.125% 15/5/2023	762,000	0.01
USD 2,000,000	Treman Park CLO Ltd 'Series 2015-1AAR' '144A' FRN 20/4/2027	2,002,582	0.02	USD 2,284,000	Univision Communications Inc '144A' 5.125% 15/2/2025	2,109,845	0.02
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	979,665	0.01	USD 162,000	Univision Communications Inc '144A' 6.75% 15/9/2022	165,848	0.00
USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	982,749	0.01	USD 1,410,000	US 2018-USDC 'Series 2018-USDC F' '144A' FRN 9/5/2038	1,315,930	0.02
USD 875,000	TRI Pointe Group Inc 5.25% 1/6/2027	797,344	0.01	USD 280,000	US Bancorp 3% 15/3/2022	277,980	0.00
USD 310,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/6/2024	310,372	0.00	USD 3,000,000	US Bank NA/Cincinnati OH FRN 21/5/2021	2,998,645	0.03
USD 1,532,000	Tribune Media Co 5.875% 15/7/2022	1,562,640	0.02	USD 2,000,000	US Bank NA/Cincinnati OH 2.35% 23/1/2020	1,984,381	0.02
USD 2,140,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	2,176,557	0.03	USD 200,000	US Foods Inc '144A' 5.875% 15/6/2024	202,500	0.00
USD 250,000	Tronox Inc '144A' 6.5% 15/4/2026	246,175	0.00	USD 2,080,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/4/2026	2,163,200	0.03
USD 855,000	Tryon Park CLO Ltd 'Series 2013-1AA1SR' '144A' FRN 15/4/2029	851,996	0.01	USD 3,890,000	USAA Auto Owner Trust 2017-1 'Series 2017-1 A4' 1.88% 15/9/2022	3,823,971	0.04
USD 1,191,000	Tutor Perini Corp '144A' 6.875% 1/5/2025	1,199,932	0.01	USD 920,000	USG Corp '144A' 4.875% 1/6/2027	933,533	0.01
USD 420,000	Tyson Foods Inc 2.25% 23/8/2021	406,351	0.00	USD 51,000	USG Corp '144A' 5.5% 1/3/2025	52,339	0.00
USD 1,531,667	UBS-Barclays Commercial Mortgage Trust 2012-C4 'Series 2012-C4 AAB' 2.459% 10/12/2045	1,514,127	0.02	USD 141,000	USIS Merger Sub Inc '144A' 6.875% 1/5/2025	140,647	0.00
USD 200,000	Under Armour Inc 3.25% 15/6/2026	179,235	0.00	GBP 292,000	Vantiv LLC / Vantiv Issuer Corp 3.875% 15/11/2025	371,160	0.00
USD 2,455,000	Union Pacific Corp 4% 1/2/2021	2,502,142	0.03	USD 806,000	Vantiv LLC / Vantiv Issuer Corp '144A' 4.375% 15/11/2025	770,737	0.01
USD 300,000	Unit Corp 6.625% 15/5/2021	301,125	0.00	USD 2,150,000	Vector Group Ltd '144A' 6.125% 1/2/2025	2,069,375	0.02
USD 1,900,000	United Parcel Service Inc 3.125% 15/1/2021	1,910,360	0.02	USD 965,000	Velocity Commercial Capital Loan Trust 2014-1 'Series 2014-1 M6' '144A' FRN 25/9/2044	1,003,235	0.01
USD 794,000	United Rentals North America Inc 4.625% 15/7/2023	806,902	0.01	USD 1,000,000	Venture XIX CLO Ltd 'Series 2014-19A BR' '144A' FRN 15/1/2027	999,503	0.01
USD 2,833,000	United Rentals North America Inc 4.625% 15/10/2025	2,782,856	0.03	USD 2,000,000	Venture XXIV CLO Ltd 'Series 2016-24A A1P' '144A' FRN 20/10/2028	2,001,856	0.02
USD 580,000	United Rentals North America Inc 4.875% 15/1/2028	554,625	0.01	USD 300,000	VeriSign Inc 4.625% 1/5/2023	305,760	0.00
USD 441,000	United Rentals North America Inc 5.5% 15/7/2025	451,474	0.01	USD 2,495,000	VeriSign Inc 4.75% 15/7/2027	2,400,939	0.03
USD 1,000,000	United Rentals North America Inc 5.5% 15/5/2027	1,002,500	0.01	USD 150,000	VeriSign Inc 5.25% 1/4/2025	153,150	0.00
USD 3,414,000	United Rentals North America Inc 5.75% 15/11/2024	3,529,222	0.04	EUR 170,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 1/2/2023	199,027	0.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 541,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	522,065	0.01	USD 500,000	Walgreens Boots Alliance Inc 3.3% 18/11/2021	498,794	0.01
USD 247,000	Verizon Communications Inc 3.376% 15/2/2025	241,065	0.00	USD 1,400,000	Walmart Inc 3.125% 23/6/2021	1,406,824	0.02
USD 2,201,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	2,275,284	0.03	USD 1,500,000	Walt Disney Co/The 2.3% 12/2/2021	1,474,928	0.02
USD 3,998,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	4,127,935	0.05	USD 1,266,876	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 2A' FRN 25/10/2046	1,237,174	0.01
USD 140,000	VFH Parent LLC / Orchestra Co-Issuer Inc '144A' 6.75% 15/6/2022	144,550	0.00	USD 3,004,635	WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 'Series 2007-OA3 2A1A' FRN 25/4/2047	2,981,301	0.03
USD 3,805,000	Viacom Inc FRN 28/2/2057	3,742,510	0.04	USD 869,877	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047	831,144	0.01
USD 3,727,000	Viacom Inc FRN 28/2/2057	3,712,528	0.04	USD 785,000	Warner Media LLC 4.7% 15/1/2021	810,050	0.01
USD 275,000	ViaSat Inc '144A' 5.625% 15/9/2025	259,875	0.00	USD 1,500,000	Warner Media LLC 4.875% 15/3/2020	1,537,293	0.02
USD 1,580,000	Vibrant Clo III Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2026	1,581,258	0.02	USD 3,222,804	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 'Series 2006-AR5 1A' FRN 25/6/2046	2,400,852	0.03
USD 500,000	Vibrant Clo VII Ltd 'Series 2017-7A D' '144A' FRN 15/9/2030	508,613	0.01	USD 1,642,785	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046	1,414,352	0.02
USD 825,193	VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	915,964	0.01	USD 3,323,578	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 'Series 2007-OA5 A1A' FRN 25/5/2047	3,062,598	0.04
USD 1,500,000	Visa Inc 2.2% 14/12/2020	1,478,278	0.02	USD 5,650,054	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036	4,912,301	0.06
USD 260,000	Visa Inc 2.8% 14/12/2022	256,367	0.00	USD 918,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	888,165	0.01
USD 396,000	Vistra Energy Corp 5.875% 1/6/2023	409,365	0.01	USD 30,000	Watco Cos LLC / Watco Finance Corp '144A' 6.375% 1/4/2023	30,788	0.00
USD 600,000	Vistra Energy Corp 7.375% 1/11/2022	626,250	0.01	USD 5,200,000	Webster Park CLO Ltd 'Series 2015-1A A1BR' '144A' FRN 20/7/2030	5,201,864	0.06
USD 1,304,000	Vistra Energy Corp 7.625% 1/11/2024	1,408,320	0.02	USD 1,500,000	Webster Park CLO Ltd 'Series 2015-1A CR' '144A' FRN 20/7/2030	1,500,044	0.02
USD 869,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	884,468	0.01	USD 1,500,000	Webster Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 20/7/2030	1,497,135	0.02
USD 1,160,000	Vizient Inc '144A' 10.375% 1/3/2024	1,274,550	0.01	USD 435,000	WEC Energy Group Inc 3.375% 15/6/2021	436,641	0.01
USD 3,400,000	VMware Inc 2.3% 21/8/2020	3,331,111	0.04	USD 120,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	114,000	0.00
USD 690,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	689,270	0.01	USD 1,190,000	WellCare Health Plans Inc 5.25% 1/4/2025	1,225,355	0.01
USD 1,890,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN A' '144A' 3.808% 13/12/2029	1,913,905	0.02	USD 1,819,000	WellCare Health Plans Inc '144A' 5.375% 15/8/2026	1,878,117	0.02
USD 750,000	Volkswagen Group of America Finance LLC '144A' 2.125% 23/5/2019	746,626	0.01	USD 1,000,000	Wellfleet CLO 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/4/2029	1,002,104	0.01
USD 750,000	Voya CLO 2016-2 Ltd 'Series 2016-2A D' '144A' FRN 19/7/2028	753,973	0.01	USD 1,185,000	Wells Fargo & Co 2.15% 30/1/2020	1,172,605	0.01
USD 750,000	Voya CLO 2016-3 Ltd 'Series 2016-3A C' '144A' FRN 18/10/2027	754,366	0.01	USD 385,000	Wells Fargo & Co 2.5% 4/3/2021	377,807	0.00
USD 1,000,000	VOYA CLO 2017-2 'Series 2017-2A D' '144A' FRN 7/6/2030	1,019,556	0.01	USD 5,405,000	Wells Fargo & Co 2.6% 22/7/2020	5,350,293	0.06
USD 1,500,000	Voya CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 19/4/2031	1,472,139	0.02	USD 595,000	Wells Fargo & Co 2.625% 22/7/2022	575,913	0.01
USD 1,000,000	Voya CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 15/7/2031	997,094	0.01	USD 1,750,000	Wells Fargo & Co 3% 22/1/2021	1,742,809	0.02
USD 200,000	Voya Financial Inc FRN 15/5/2053	200,500	0.00				
USD 685,000	Wabash National Corp '144A' 5.5% 1/10/2025	652,463	0.01				
USD 2,685,691	Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 'Series 2007-HE1 A' '144A' FRN 25/7/2037	2,603,482	0.03				
USD 38,525	Wachovia Bank Commercial Mortgage Trust Series 2007-C31 'Series 2007-C31 C' FRN 15/4/2047	38,573	0.00				
USD 110,000	Waldorf Astoria Boca Raton Trust 2016-BOCA 'Series 2016-BOCA A' '144A' FRN 15/6/2029	110,236	0.00				
USD 1,500,000	Walgreens Boots Alliance Inc 2.7% 18/11/2019	1,495,001	0.02				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Wells Fargo Bank NA FRN 23/7/2021	1,001,570	0.01	USD 100,000	WeWork Cos Inc '144A' 7.875% 1/5/2025	97,270	0.00
USD 3,000,000	Wells Fargo Bank NA 2.6% 15/1/2021	2,960,485	0.03	USD 686,000	WEX Inc '144A' 4.75% 1/2/2023	690,288	0.01
USD 1,250,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 D' '144A' 3.768% 15/2/2048	1,024,824	0.01	USD 1,610,000	WFRBS Commercial Mortgage Trust 2012-C6 'Series 2012-C6 A4' 3.44% 15/4/2045	1,619,737	0.02
USD 400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 'Series 2015-NXS3 B' FRN 15/9/2057	407,794	0.00	USD 492,395	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 ASB' 2.559% 15/8/2045	488,699	0.01
USD 1,460,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 D' FRN 15/12/2048	1,357,107	0.02	USD 311,453	WFRBS Commercial Mortgage Trust 2013-C11 'Series 2013-C11 ASB' 2.63% 15/3/2045	308,468	0.00
USD 1,093,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048	867,598	0.01	USD 486,048	WFRBS Commercial Mortgage Trust 2013-C14 'Series 2013-C14 ASB' FRN 15/6/2046	484,632	0.01
USD 2,946,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049	230,804	0.00	USD 330,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	313,300	0.00
USD 270,000	Wells Fargo Commercial Mortgage Trust 2016-C34 'Series 2016-C34 C' FRN 15/6/2049	275,668	0.00	USD 60,184	Wheels SPV 2 LLC 'Series 2016-1A A2' '144A' 1.59% 20/5/2025	59,991	0.00
USD 1,000,000	Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049	989,845	0.01	USD 350,000	Whiting Petroleum Corp 5.75% 15/3/2021	360,395	0.00
USD 2,080,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 C' FRN 15/12/2059	1,976,135	0.02	USD 2,984,000	Whiting Petroleum Corp 6.625% 15/1/2026	3,114,550	0.04
USD 8,159,135	Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 XA' FRN 15/12/2059	470,170	0.01	USD 565,000	WildHorse Resource Development Corp '144A' 6.875% 1/2/2025	572,062	0.01
USD 1,188,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	1,160,940	0.01	USD 155,000	William Lyon Homes Inc 5.875% 31/1/2025	147,444	0.00
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 C' FRN 15/11/2049	1,201,820	0.01	USD 200,000	William Lyon Homes Inc '144A' 6% 1/9/2023	194,060	0.00
USD 560,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	526,510	0.01	USD 660,000	Williams Cos Inc/The 3.6% 15/3/2022	658,893	0.01
USD 560,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	536,675	0.01	USD 400,000	Williams Cos Inc/The 3.7% 15/1/2023	398,000	0.00
USD 750,000	Wells Fargo Commercial Mortgage Trust 2018-BX1 'Series 2018-BX1 E' '144A' FRN 15/12/2036	749,196	0.01	USD 500,000	Williams Cos Inc/The 4.55% 24/6/2024	512,700	0.01
USD 870,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051	878,025	0.01	USD 655,000	Williams Cos Inc/The 7.875% 1/9/2021	733,731	0.01
USD 1,200,000	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051	984,976	0.01	USD 827,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	821,831	0.01
USD 570,000	Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051	573,410	0.01	USD 377,000	Williams Scotsman International Inc '144A' 7.875% 15/12/2022	389,253	0.00
USD 200,000	WESCO Distribution Inc 5.375% 15/12/2021	202,940	0.00	USD 580,000	Willis North America Inc 3.6% 15/5/2024	567,865	0.01
USD 450,000	West Corp '144A' 8.5% 15/10/2025	411,750	0.01	USD 150,000	Windstream Services LLC / Windstream Finance Corp '144A' 8.625% 31/10/2025	141,000	0.00
USD 100,000	Westar Energy Inc 5.1% 15/7/2020	103,535	0.00	USD 100,000	Wisconsin Electric Power Co 2.95% 15/9/2021	99,014	0.00
USD 250,000	Westcott Park CLO Ltd 'Series 2016-1A D' '144A' FRN 20/7/2028	253,270	0.00	EUR 310,000	WMG Acquisition Corp 4.125% 1/11/2024	374,743	0.00
USD 500,000	Westcott Park CLO Ltd 'Series 2016-1A E' '144A' FRN 20/7/2028	508,732	0.01	USD 406,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	399,910	0.00
USD 4,564,000	Western Digital Corp 4.75% 15/2/2026	4,475,572	0.05	USD 356,000	WPX Energy Inc 5.25% 15/9/2024	360,450	0.00
USD 565,000	WestRock Co '144A' 3.75% 15/3/2025	557,135	0.01	USD 885,000	WPX Energy Inc 5.75% 1/6/2026	896,062	0.01
USD 1,500,000	WestRock RKT Co 3.5% 1/3/2020	1,503,787	0.02	USD 187,000	WPX Energy Inc 6% 15/1/2022	194,480	0.00
				USD 685,000	WPX Energy Inc 8.25% 1/8/2023	780,900	0.01
				USD 4,569,000	WR Grace & Co-Conn '144A' 5.125% 1/10/2021	4,694,648	0.05
				USD 1,878,000	Wrangler Buyer Corp '144A' 6% 1/10/2025	1,821,660	0.02
				USD 610,000	Wyndham Destinations Inc 3.9% 1/3/2023	571,875	0.01
				USD 47,000	Wyndham Destinations Inc 4.15% 1/4/2024	46,671	0.00
				USD 125,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15/4/2026	124,688	0.00

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.25% 30/5/2023	192,500	0.00	USD 12,494	BNP Paribas (Fund receives 11.91% Fixed; and receives/pays return on Domino's Pizza Inc) (10/9/2018)	3,645,286	0.04
USD 1,200,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027	1,132,500	0.01	USD 341,425	BNP Paribas (Fund receives 12.41% Fixed; and receives/pays return on Merck & Co Inc) (21/9/2018)	22,739,713	0.26
USD 1,550,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025	1,534,500	0.02	USD 38,225	BNP Paribas (Fund receives 13.18% Fixed; and receives/pays return on Comerica Inc ) (10/9/2018)	3,662,765	0.04
USD 800,000	Xcel Energy Inc 2.4% 15/3/2021	784,127	0.01	USD 244,025	BNP Paribas (Fund receives 15.28% Fixed; and receives/pays return on AbbVie Inc) (23/10/2018)	22,931,807	0.26
USD 775,000	Xerox Corp 3.5% 20/8/2020	773,127	0.01	USD 89,948	BNP Paribas (Fund receives 17.01% Fixed; and receives/pays return on Adobe Systems Inc) (19/9/2018)	22,969,599	0.27
USD 500,000	Xilinx Inc 3% 15/3/2021	497,568	0.01	USD 170,218	BNP Paribas (Fund receives 8.28% Fixed; and receives/pays return on Abbott Laboratories) (17/10/2018)	11,267,115	0.13
USD 1,460,000	XPO Logistics Inc '144A' 6.125% 1/9/2023	1,511,100	0.02	USD 170,218	BNP Paribas (Fund receives 8.3% Fixed; and receives/pays return on Abbott Laboratories) (18/10/2018)	11,264,677	0.13
USD 2,496,000	XPO Logistics Inc '144A' 6.5% 15/6/2022	2,586,480	0.03	USD 57,254	BNP Paribas (Fund receives 9.29% Fixed; and receives/pays return on Constellation Brands Inc) (19/9/2018)	11,971,455	0.14
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A CR' '144A' FRN 22/1/2027	999,901	0.01	USD 166,538	BNP Paribas (Fund receives 9.53% Fixed; and receives/pays return on Colgate-Palmolive Co) (24/9/2018)	11,046,830	0.13
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A DR' '144A' FRN 22/1/2027	1,002,051	0.01	USD 166,538	BNP Paribas (Fund receives 9.89% Fixed; and receives/pays return on Colgate-Palmolive Co) (21/9/2018)	11,051,689	0.13
USD 4,300,000	York CLO 1 Ltd 'Series 2014-1A ARR' '144A' FRN 22/10/2029	4,302,150	0.05	USD 109,336	CIBC (Fund receives 10.45% Fixed; and receives/pays return on Prudential Financial, Inc) (2/11/2018)	10,861,579	0.13
USD 1,900,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	1,901,425	0.02	USD 243,380	CIBC (Fund receives 10.46% Fixed; and receives/pays return on Bristol-Myers Squibb Co) (14/9/2018)	14,498,156	0.17
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	1,000,000	0.01	USD 109,336	CIBC (Fund receives 10.51% Fixed; and receives/pays return on Prudential Financial, Inc) (1/11/2018)	10,863,196	0.13
USD 1,000,000	York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029	997,500	0.01	USD 195,096	CIBC (Fund receives 11.96% Fixed; and receives/pays return on ConocoPhillips) (14/9/2018)	14,209,889	0.16
USD 8,000,000	York CLO-2 Ltd 'Series 2015-1A AR' '144A' FRN 22/1/2031	8,003,157	0.09	USD 51,126	CIBC (Fund receives 17.03% Fixed; and receives/pays return on Allergan Plc) (14/9/2018)	9,411,105	0.11
USD 2,000,000	York CLO-2 Ltd 'Series 2015-1A BR' '144A' FRN 22/1/2031	1,967,119	0.02	USD 46,262	CIBC (Fund receives 9.11% Fixed; and receives/pays return on The Home Depot, Inc) (4/10/2018)	9,228,132	0.11
USD 500,000	York CLO-2 Ltd 'Series 2015-1A ER' '144A' FRN 22/1/2031	485,074	0.01	USD 44,972	Credit Suisse (Fund receives 10.6% Fixed; and receives/pays return on Rockwell Automation Inc) (22/10/2018)	8,094,424	0.10
USD 1,750,000	York Clo-3 Ltd 'Series 2016-1A DR' '144A' FRN 20/10/2029	1,767,940	0.02	USD 44,972	Credit Suisse (Fund receives 10.9% Fixed; and receives/pays return on Rockwell Automation Inc) (19/10/2018)	8,097,502	0.10
USD 1,750,000	York Clo-3 Ltd 'Series 2016-1A ER' '144A' FRN 20/10/2029	1,775,139	0.02				
USD 500,000	York Clo-4 Ltd 'Series 2016-2A D' '144A' FRN 20/1/2030	507,609	0.01				
USD 7,252,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	7,288,260	0.08				
USD 3,970,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	4,111,610	0.05				
USD 834,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15/5/2025	874,658	0.01				
USD 455,000	ZB NA 3.5% 27/8/2021	454,378	0.01				
USD 1,500,000	Zimmer Biomet Holdings Inc 2.7% 1/4/2020	1,487,850	0.02				
USD 955,000	Zoetis Inc 3.25% 20/8/2021	955,248	0.01				
		3,606,374,390	41.51				
Total Bonds		5,460,630,758	62.86				
<b>EQUITY LINKED NOTES</b>							
USD 161,557	BNP Paribas (Fund receives 11.5% Fixed; and receives/pays return on Molson Coors Brewing Co) (29/10/2018)	10,872,959	0.13				
USD 161,557	BNP Paribas (Fund receives 11.54% Fixed; and receives/pays return on Molson Coors Brewing Co) (30/10/2018)	10,875,379	0.13				
USD 98,705	BNP Paribas (Fund receives 11.71% Fixed; and receives/pays return on Norfolk Southern Corp) (22/10/2018)	16,839,148	0.19				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 32,980	Credit Suisse (Fund receives 12.1% Fixed; and receives/pays return on Darden Restaurants Inc) (19/9/2018)	3,624,886	0.04	USD 143,812	Merrill Lynch (Fund receives 10.13% Fixed; and receives/pays return on Honeywell International Inc) (7/9/2018)	22,642,105	0.26
USD 629,006	Credit Suisse (Fund receives 12.8% Fixed; and receives/pays return on Comcast Corp) (14/9/2018)	22,634,083	0.26	USD 110,272	Merrill Lynch (Fund receives 10.83% Fixed; and receives/pays return on United Continental Holding Inc) (4/10/2018)	9,307,727	0.11
USD 142,605	Credit Suisse (Fund receives 15.6% Fixed; and receives/pays return on The Mosaic Co) (31/10/2018)	4,443,922	0.05	USD 164,900	Merrill Lynch (Fund receives 12.55% Fixed; and receives/pays return on United Technologies Corp) (12/9/2018)	21,820,334	0.25
USD 142,605	Credit Suisse (Fund receives 15.75% Fixed; and receives/pays return on The Mosaic Co) (1/11/2018)	4,442,295	0.05	USD 62,273	Merrill Lynch (Fund receives 12.84% Fixed; and receives/pays return on Union Pacific Corp) (14/9/2018)	9,222,804	0.11
EUR 22,874	Credit Suisse (Fund receives 17.5% Fixed; and receives/pays return on Renault SA) (14/9/2018)	1,976,147	0.02	USD 161,622	Merrill Lynch (Fund receives 13.11% Fixed; and receives/pays return on CSX Corp) (6/9/2018)	11,564,801	0.13
USD 83,357	Credit Suisse (Fund receives 18.45% Fixed; and receives/pays return on D.R. Horton, Inc) (14/9/2018)	3,698,130	0.04	USD 161,622	Merrill Lynch (Fund receives 13.12% Fixed; and receives/pays return on CSX Corp) (7/9/2018)	11,560,556	0.13
USD 108,733	Goldman Sachs (Fund receives 11.79% Fixed; and receives/pays return on Mastercard Inc) (23/10/2018)	22,636,809	0.26	USD 235,404	Merrill Lynch (Fund receives 13.22% Fixed; and receives/pays return on Boston Scientific Corp) (22/10/2018)	8,203,759	0.09
USD 139,007	Goldman Sachs (Fund receives 13.64% Fixed; and receives/pays return on Cardinal Health Inc) (23/10/2018)	7,198,070	0.08	USD 235,404	Merrill Lynch (Fund receives 13.5% Fixed; and receives/pays return on Boston Scientific Corp) (19/10/2018)	8,211,315	0.10
USD 153,583	Goldman Sachs (Fund receives 14.86% Fixed; and receives/pays return on Caterpillar Inc) (25/10/2018)	21,509,194	0.25	USD 54,305	Merrill Lynch (Fund receives 15.58% Fixed; and receives/pays return on Huntsman Corp) (23/10/2018)	1,682,092	0.02
GBP 1,509,924	HSBC Bank Plc (Fund receives 12.37% Fixed; and receives/pays return on BP Plc) (26/10/2018)	10,909,041	0.13	USD 54,305	Merrill Lynch (Fund receives 15.59% Fixed; and receives/pays return on Huntsman Corp) (22/10/2018)	1,682,748	0.02
GBP 1,509,924	HSBC Bank Plc (Fund receives 12.89% Fixed; and receives/pays return on BP Plc) (25/10/2018)	10,890,043	0.13	USD 22,808	Merrill Lynch (Fund receives 16.63% Fixed; and receives/pays return on United Rentals Inc) (10/9/2018)	3,542,061	0.04
EUR 708,778	HSBC Bank Plc (Fund receives 15.12% Fixed; and receives/pays return on ENI SpA) (23/10/2018)	13,124,995	0.15	USD 884,627	Merrill Lynch (Fund receives 20.38% Fixed; and receives/pays return on General Electric Co) (19/9/2018)	11,338,632	0.13
EUR 430,748	HSBC Bank Plc (Fund receives 16.59% Fixed; and receives/pays return on ENI SpA) (22/10/2018)	7,977,351	0.09	EUR 82,825	Merrill Lynch (Fund receives 7.51% Fixed; and receives/pays return on Bayerische Motoren Werke AG) (1/11/2018)	8,026,484	0.09
EUR 82,825	HSBC Bank Plc (Fund receives 7.7% Fixed; and receives/pays return on Bayerische Motoren Werke AG) (2/11/2018)	8,078,066	0.09	EUR 92,174	Merrill Lynch (Fund receives 7.75% Fixed; and receives/pays return on SAP SE) (16/10/2018)	11,041,391	0.13
USD 189,170	HSBC Bank Plc (Fund receives 8.9% Fixed; and receives/pays return on Intel Corp) (4/10/2018)	9,057,719	0.10	EUR 92,174	Merrill Lynch (Fund receives 7.85% Fixed; and receives/pays return on SAP SE) (17/10/2018)	11,028,905	0.13
USD 196,593	JP Morgan (Fund receives 10.19% Fixed; and receives/pays return on PepsiCo, Inc) (6/9/2018)	22,070,643	0.25	USD 159,324	Merrill Lynch (Fund receives 9.61% Fixed; and receives/pays return on American Express Co) (10/9/2018)	16,430,021	0.19
USD 50,013	JP Morgan (Fund receives 12.97% Fixed; and receives/pays return on Lockheed Martin Corp) (12/9/2018)	16,013,270	0.18	USD 172,753	Nomura (Fund receives 11.18% Fixed; and receives/pays return on Johnson & Johnson) (6/9/2018)	22,737,703	0.26
USD 437,650	JP Morgan (Fund receives 13.2% Fixed; and receives/pays return on Delta Air Lines, Inc) (10/10/2018)	23,382,291	0.27	USD 110,171	Nomura (Fund receives 11.378% Fixed; and receives/pays return on SunTrust Banks, Inc) (18/10/2018)	8,066,679	0.09

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 110,171	Nomura (Fund receives 11.396% Fixed; and receives/pays return on SunTrust Banks, Inc) (17/10/2018)	8,068,496	0.09	USD 10,687	Royal Bank of Canada (Fund receives 12.39% Fixed; and receives/pays return on O'Reilly Automotive Inc) (4/10/2018)	3,536,061	0.04
USD 95,143	Nomura (Fund receives 12.337% Fixed; and receives/pays return on Texas Instruments Inc) (23/10/2018)	10,819,084	0.13	USD 296,583	Royal Bank of Canada (Fund receives 12.67% Fixed; and receives/pays return on Synchrony Financial ) (4/10/2018)	9,218,374	0.11
USD 95,143	Nomura (Fund receives 12.35% Fixed; and receives/pays return on Texas Instruments Inc) (22/10/2018)	10,823,106	0.13	USD 147,986	Royal Bank of Canada (Fund receives 14.45% Fixed; and receives/pays return on International Business Machine Corp) (10/9/2018)	21,780,979	0.25
USD 75,198	Nomura (Fund receives 12.732% Fixed; and receives/pays return on E Trade Financial Corp) (15/10/2018)	4,394,233	0.05	USD 33,061	Royal Bank of Canada (Fund receives 14.55% Fixed; and receives/pays return on Chipotle Mexican Grill Inc) (19/10/2018)	15,810,515	0.18
USD 75,198	Nomura (Fund receives 12.749% Fixed; and receives/pays return on E Trade Financial Corp) (15/10/2018)	4,390,169	0.05	USD 175,411	Royal Bank of Canada (Fund receives 8.91% Fixed; and receives/pays return on Zoetis Inc) (24/9/2018)	15,841,072	0.18
USD 168,053	Nomura (Fund receives 13.059% Fixed; and receives/pays return on KeyCorp) (16/10/2018)	3,524,587	0.04	USD 56,446	Royal Bank of Canada (Fund receives 9.24% Fixed; and receives/pays return on Clorox Co) (22/10/2018)	8,141,332	0.09
USD 203,488	Nomura (Fund receives 13.357% Fixed; and receives/pays return on The Charles Schwab Corp) (4/9/2018)	10,298,415	0.12	USD 56,446	Royal Bank of Canada (Fund receives 9.25% Fixed; and receives/pays return on Clorox Co) (23/10/2018)	8,138,077	0.09
USD 218,145	Nomura (Fund receives 14.201% Fixed; and receives/pays return on Morgan Stanley) (4/9/2018)	10,765,283	0.12	USD 141,932	Royal Bank of Canada (Fund receives 9.88% Fixed; and receives/pays return on McDonalds Corp) (14/9/2018)	22,917,317	0.26
USD 431,095	Nomura (Fund receives 7.47% Fixed; and receives/pays return on Verizon Communications Inc) (12/9/2018)	22,814,160	0.26	USD 199,531	Societe Generale (Fund receives 10.51% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc) (22/10/2018)	15,711,348	0.18
USD 156,473	Nomura (Fund receives 9.563% Fixed; and receives/pays return on Visa Inc) (18/10/2018)	22,514,228	0.26	EUR 192,790	Societe Generale (Fund receives 10.54% Fixed; and receives/pays return on Unilever NV - CVA) (11/9/2018)	11,183,036	0.13
USD 318,977	Royal Bank of Canada (Fund receives 10.95% Fixed; and receives/pays return on CitiGroup Inc) (7/9/2018)	22,606,235	0.26	EUR 192,790	Societe Generale (Fund receives 10.71% Fixed; and receives/pays return on Unilever NV - CVA) (10/9/2018)	11,184,122	0.13
USD 48,129	Royal Bank of Canada (Fund receives 11.19% Fixed; and receives/pays return on Cigna Corp) (23/10/2018)	9,123,840	0.11	USD 44,587	Societe Generale (Fund receives 11.21% Fixed; and receives/pays return on Anthem Inc) (10/9/2018)	11,379,966	0.13
USD 36,856	Royal Bank of Canada (Fund receives 11.22% Fixed; and receives/pays return on C.H. Robinson Worldwide Inc) (12/10/2018)	3,527,086	0.04	USD 44,587	Societe Generale (Fund receives 11.75% Fixed; and receives/pays return on Anthem Inc) (7/9/2018)	11,375,077	0.13
USD 751,741	Royal Bank of Canada (Fund receives 11.51% Fixed; and receives/pays return on Bank of America Corp) (7/9/2018)	22,904,522	0.26	EUR 31,168	Societe Generale (Fund receives 12.07% Fixed; and receives/pays return on LVMH Moet Hennessy Louis Vuitton) (11/9/2018)	11,031,546	0.13
USD 390,960	Royal Bank of Canada (Fund receives 11.76% Fixed; and receives/pays return on Wells Fargo & Co) (7/9/2018)	22,780,595	0.26	EUR 31,168	Societe Generale (Fund receives 12.15% Fixed; and receives/pays return on LVMH Moet Hennessy Louis Vuitton) (22/10/2018)	11,029,665	0.13
USD 118,378	Royal Bank of Canada (Fund receives 11.97% Fixed; and receives/pays return on Facebook Inc) (19/10/2018)	21,039,417	0.24	USD 95,885	Societe Generale (Fund receives 12.48% Fixed; and receives/pays return on Goldman Sachs Group Inc) (10/9/2018)	22,775,356	0.26
USD 144,982	Royal Bank of Canada (Fund receives 11.97% Fixed; and receives/pays return on LyondellBasell Industries) (2/11/2018)	16,338,138	0.19	EUR 88,738	Societe Generale (Fund receives 15.97% Fixed; and receives/pays return on Deutsche Lufthansa AG) (18/9/2018)	2,337,452	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 25,502	Societe Generale (Fund receives 5.36% Fixed; and receives/pays return on Danone SA) (14/9/2018)	2,024,244	0.02	USD 99,605	Toronto-Dominion Bank (Fund receives 9.57% Fixed; and receives/pays return on Costco Wholesale Corp) (2/10/2018)	22,520,243	0.26
CHF 265,051	Societe Generale (Fund receives 6.75% Fixed; and receives/pays return on Novartis AG) (10/9/2018)	22,120,494	0.26	Total Equity Linked Notes		1,232,285,838	14.19
EUR 102,423	Societe Generale (Fund receives 7.49% Fixed; and receives/pays return on Koninklijke Philips NV) (11/9/2018)	4,593,670	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		8,494,241,081	97.78
EUR 102,423	Societe Generale (Fund receives 7.5% Fixed; and receives/pays return on Koninklijke Philips NV) (10/9/2018)	4,594,455	0.05	<b>Other Transferable Securities</b>			
USD 201,355	Societe Generale (Fund receives 8.56% Fixed; and receives/pays return on JPMorgan Chase & Co) (7/9/2018)	22,849,886	0.26	<b>COMMON STOCKS (SHARES)</b>			
USD 88,031	Societe Generale (Fund receives 9.68% Fixed; and receives/pays return on UnitedHealth Group Inc) (10/9/2018)	22,919,987	0.26	<b>Luxembourg</b>			
USD 161,976	Toronto-Dominion Bank (Fund receives 14.01% Fixed; and receives/pays return on Caterpillar Inc) (24/10/2018)	22,360,493	0.26	403,875	Aroundtown SA**	3,600,181	0.04
				3,000	Concrete Investment I SCA**	–	0.00
						3,600,181	0.04
				Total Common Stocks (Shares)		3,600,181	0.04
				Total Other Transferable Securities		3,600,181	0.04
				Total Portfolio		8,497,841,262	97.82
				Other Net Assets		189,563,333	2.18
				Total Net Assets (USD)		8,687,404,595	100.00

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

# Global Multi-Asset Income Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	8,762,472	EUR	7,463,000	UBS	6/9/2018	76,351
USD	235,062	EUR	203,000	BNP Paribas	6/9/2018	(1,208)
USD	118,505	EUR	102,000	State Street	6/9/2018	(212)
EUR	4,880,000	USD	5,548,152	Citibank	13/9/2018	134,560
USD	5,128,828	EUR	4,420,752	Barclays	13/9/2018	(19,094)
USD	5,544,462	EUR	4,880,000	Morgan Stanley	13/9/2018	(138,250)
USD	990,000	MXN	19,022,058	BNP Paribas	13/9/2018	(3,756)
USD	1,325,497	ZAR	19,069,919	JP Morgan	13/9/2018	28,626
USD	1,241,102	ZAR	17,765,129	Morgan Stanley	13/9/2018	32,965
USD	1,418,402	ZAR	20,345,556	HSBC Bank Plc	13/9/2018	34,780
USD	1,112,000	ARS	34,472,000	Citibank	14/9/2018	220,636
EUR	910,000	USD	1,037,360	BNY Mellon	20/9/2018	22,871
EUR	470,000	USD	537,182	Toronto Dominion	20/9/2018	10,411
USD	126,900	EUR	110,000	Toronto Dominion	20/9/2018	(1,260)
USD	138,105,946	EUR	121,220,000	BNY Mellon	20/9/2018	(3,126,186)
USD	868,642	EUR	750,000	Bank of America	20/9/2018	(5,175)
USD	444,245	EUR	380,000	State Street	20/9/2018	1,511
USD	12,768	GBP	10,000	Bank of America	20/9/2018	(209)
USD	17,131,848	GBP	13,460,000	Barclays	20/9/2018	(335,132)
USD	289	ZAR	3,847	Goldman Sachs	3/10/2018	28
USD	1,737,764	ZAR	25,051,400	Barclays	3/10/2018	38,835
USD	1,363,865	RUB	91,679,000	JP Morgan	19/10/2018	17,939
USD	869,149	IDR	12,715,644,821	Citibank	25/10/2018	31,036
USD	2,512,078	IDR	36,746,678,423	Citibank	14/12/2018	118,069
Net unrealised depreciation						(2,861,864)
<b>AUD Hedged Share Class</b>						
AUD	296,073,564	USD	219,455,281	BNY Mellon	14/9/2018	(5,841,026)
USD	1,713,219	AUD	2,345,735	BNY Mellon	14/9/2018	20,793
Net unrealised depreciation						(5,820,233)
<b>CAD Hedged Share Class</b>						
CAD	12,329,636	USD	9,421,648	BNY Mellon	14/9/2018	29,255
USD	31,318	CAD	40,683	BNY Mellon	14/9/2018	134
Net unrealised appreciation						29,389
<b>CHF Hedged Share Class</b>						
CHF	4,991,556	USD	5,027,612	BNY Mellon	14/9/2018	128,723
USD	27,101	CHF	26,909	BNY Mellon	14/9/2018	(696)
Net unrealised appreciation						128,027

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>CNH Hedged Share Class</b>						
CNY	8,648,576	USD	1,264,388	BNY Mellon	14/9/2018	(1,179)
Net unrealised depreciation						(1,179)
<b>EUR Hedged Share Class</b>						
EUR	2,652,363,784	USD	3,083,430,112	BNY Mellon	14/9/2018	5,444,515
USD	43,290,457	EUR	37,684,737	BNY Mellon	14/9/2018	(595,836)
Net unrealised appreciation						4,848,679
<b>GBP Hedged Share Class</b>						
GBP	59,427,895	USD	76,536,808	BNY Mellon	14/9/2018	563,400
USD	812,204	GBP	631,707	BNY Mellon	14/9/2018	(7,356)
Net unrealised appreciation						556,044
<b>HKD Hedged Share Class</b>						
HKD	499,142,639	USD	63,649,884	BNY Mellon	14/9/2018	(47,178)
USD	916,258	HKD	7,187,095	BNY Mellon	14/9/2018	450
Net unrealised depreciation						(46,728)
<b>NZD Hedged Share Class</b>						
NZD	30,804,030	USD	20,753,855	BNY Mellon	14/9/2018	(318,584)
USD	665,593	NZD	1,000,750	BNY Mellon	14/9/2018	1,700
Net unrealised depreciation						(316,884)
<b>SGD Hedged Share Class</b>						
SGD	1,079,783,082	USD	792,062,835	BNY Mellon	14/9/2018	(4,654,071)
USD	2,971,274	SGD	4,075,667	BNY Mellon	14/9/2018	(817)
Net unrealised depreciation						(4,654,888)
Total net unrealised depreciation (USD underlying exposure - USD 4,514,849,473)						(8,139,637)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
580	EUR	EURO STOXX 50 Index	September 2018	22,935,067	(116,400)
11	EUR	EURO STOXX 50 Index	September 2018	434,976	(1,431)
9	EUR	EURO STOXX 600 Bank Index	September 2018	54,567	(3,404)
4	EUR	EURO STOXX 50 Index	September 2018	158,173	(1,024)
2	EUR	EURO STOXX 600 Bank Index	September 2018	17,979	(867)
(4)	EUR	Euro Bund	September 2018	759,630	(11,498)
(5)	EUR	Euro BOBL	September 2018	769,452	(4,771)
(14)	EUR	Euro Bund	September 2018	2,658,705	(36,006)
237	USD	MSCI Emerging Markets Index	September 2018	12,460,275	106,640
(289)	USD	JPY/USD Future	September 2018	32,631,713	231,272
(480)	USD	S&P 500 E-Mini Index	September 2018	69,618,000	(11,701)
(3,652)	USD	EUR/USD Future	September 2018	531,754,025	7,797,702
(3)	GBP	Long Gilt	December 2018	476,087	(1,167)
3,489	USD	US Treasury 2 Year Note (CBT)	December 2018	737,269,313	-
1,413	USD	US Treasury 5 Year Note (CBT)	December 2018	160,220,953	(19,957)
474	USD	US Treasury 2 Year Note (CBT)	December 2018	100,162,125	29,290
310	USD	US Long Bond (CBT)	December 2018	44,824,063	(101,079)
209	USD	US Ultra Bond (CBT)	December 2018	33,433,469	(110,107)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global Multi-Asset Income Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
97	USD	US Treasury 2 Year Note (CBT)	December 2018	20,497,313	(10,609)
10	USD	US Treasury 10 Year Note (CBT)	December 2018	1,203,281	(1,543)
9	USD	US Long Bond (CBT)	December 2018	1,301,344	(2,315)
7	USD	US Treasury 2 Year Note (CBT)	December 2018	1,479,188	(766)
3	USD	US Ultra Bond (CBT)	December 2018	479,906	(1,219)
1	USD	US Long Bond (CBT)	December 2018	144,594	218
(3)	USD	US Ultra Bond (CBT)	December 2018	479,906	(471)
(4)	USD	US Treasury 10 Year Note (CBT)	December 2018	481,312	(718)
(4)	USD	US Treasury 5 Year Note (CBT)	December 2018	453,563	(577)
(5)	USD	US Long Bond (CBT)	December 2018	722,969	856
(10)	USD	US Ultra 10 Year Note	December 2018	1,281,719	1,353
(12)	USD	US Ultra 10 Year Note	December 2018	1,538,063	2,288
(19)	USD	US Treasury 5 Year Note (CBT)	December 2018	2,154,422	2,455
(39)	USD	US Treasury 10 Year Note (CBT)	December 2018	4,692,797	(13,404)
(69)	USD	US Treasury 10 Year Note (CBT)	December 2018	8,302,641	10,781
(130)	USD	US Treasury 5 Year Note (CBT)	December 2018	14,740,781	(18,356)
(197)	USD	US Treasury 5 Year Note (CBT)	December 2018	22,337,953	25,456
(395)	USD	US Ultra 10 Year Note	December 2018	50,627,891	(30,859)
(2,882)	USD	US Treasury 10 Year Note (CBT)	December 2018	346,785,656	22,517
Total				2,230,343,871	7,730,579

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (55,498)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(4,070)	(12,819)
CDS	USD 2,000,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd; and pays Fixed 1%	Barclays	20/12/2020	(29,914)	(32,427)
CDS	EUR (150,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/12/2022	(25,152)	(31,356)
CDS	EUR (150,000)	Fund provides default protection on Telecom Italia SpA; and receives Fixed 1%	Barclays	20/12/2022	(4,011)	(7,117)
CDS	EUR (200,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Barclays	20/6/2023	347	34,005
CDS	EUR (150,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(19,639)	(34,646)
CDS	EUR (115,571)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(11,616)	(26,694)
CDS	EUR (204,429)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(21,128)	(47,218)
CDS	EUR (100,000)	Fund provides default protection on TDC A/S; and receives Fixed 1%	Barclays	20/6/2023	5,738	(4,045)
CDS	USD (1,100,000)	Fund provides default protection on Centurylink Inc; and receives Fixed 1%	Barclays	20/6/2025	64,731	(140,573)
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2%	Credit Suisse	17/9/2058	26,329	(14,567)
CDS	USD 175,000	Fund receives default protection on Bahrain Government Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	6,899	18,393
CDS	EUR (100,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Morgan Stanley	20/12/2022	(4,918)	16,267
CDS	EUR (320,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Morgan Stanley	20/6/2023	272	43,243
CDS	EUR (400,000)	Fund provides default protection on Deutsche Bank AG; and receives Fixed 1%	Morgan Stanley	20/6/2023	(3,049)	(9,695)
CDS	EUR (150,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(9,652)	8,735
CDS	EUR (615,000)	Fund provides default protection on ITRAXX.XO.29.V1; and receives Fixed 5%	Morgan Stanley	20/6/2023	(17,665)	62,007
CDS	EUR (200,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(12,346)	11,647
CDS	USD (1,250,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	33,914	(100,436)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Global Multi-Asset Income Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 11,520,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.4476%	Barclays	30/6/2020	21,278	21,278
IRS	USD 11,370,000	Fund receives Fixed 2.497%; and pays Floating USD LIBOR 1 Day	Merrill Lynch	30/6/2020	(11,460)	(11,460)
IRS	USD 11,550,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.5199%	Merrill Lynch	30/6/2020	7,129	7,129
Total (USD underlying exposure - USD 43,665,978)					(7,983)	(250,349)

CDS: Credit Default Swaps  
IRS: Interest Rate Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
186	Call	EURO STOXX Bank Index	Exchange Traded	EUR 110	19/10/2018	(9,777)	12,175
209	Call	EURO STOXX Bank Index	Exchange Traded	EUR 112.5	16/11/2018	(8,863)	13,985
Total (USD underlying exposure - USD 550,115)						(18,640)	26,160

# Global Opportunities Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>United States</b>			
573,257	<b>Brazil</b> Itau Unibanco Holding SA ADR	5,835,756	1.79	14,096	Alphabet Inc	17,334,697	5.32
				231,364	Boston Scientific Corp	8,206,481	2.52
				123,186	Colgate-Palmolive Co	8,162,304	2.51
				403,682	Comcast Corp	14,891,829	4.57
2,204,000	<b>Cayman Islands</b> ANTA Sports Products Ltd	12,003,940	3.69	165,110	Danaher Corp	17,003,028	5.22
				43,846	Estee Lauder Cos Inc/The 'A'	6,099,855	1.87
				149,708	First Republic Bank/CA*	15,078,590	4.63
341,352	<b>Germany</b> Deutsche Post AG	12,505,061	3.84	82,018	Honeywell International Inc	13,048,244	4.01
				70,789	Intuit Inc	15,417,136	4.73
				81,054	Mastercard Inc	17,382,841	5.34
439,480	<b>India</b> HDFC Bank Ltd	12,771,805	3.92	81,373	Union Pacific Corp	12,226,293	3.76
				70,774	UnitedHealth Group Inc	18,962,478	5.82
						163,813,776	50.30
172,042	<b>Ireland</b> Medtronic Plc	16,605,494	5.10	Total Common Stocks (Shares)		318,425,726	97.77
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
129,100	<b>Japan</b> Sony Corp	7,396,118	2.27			318,425,726	97.77
				<b>Other Transferable Securities</b>			
91,684	<b>Jersey</b> Shire Plc	5,345,167	1.64	<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
				<b>Australia</b>			
35,446	<b>Netherlands</b> ASML Holding NV	7,257,390	2.23	141,380	Ensogo Ltd**	1	0.00
				<b>United States</b>			
360,507	<b>Spain</b> Industria de Diseno Textil SA	10,949,716	3.36	9,283	Uber Technologies Inc Npv (Pref)**	371,320	0.11
				Total Common / Preferred Stocks (Shares)		371,321	0.11
649,172	<b>Sweden</b> Assa Abloy AB	13,342,975	4.09	Total Other Transferable Securities		371,321	0.11
216,467	Hexagon AB	12,923,777	3.97	Total Portfolio		318,797,047	97.88
		26,266,752	8.06	Other Net Assets			
						6,896,488	2.12
				Total Net Assets (USD)			
						325,693,535	100.00
112,866	<b>United Kingdom</b> AstraZeneca Plc	8,520,214	2.62				
346,947	British American Tobacco Plc	16,926,676	5.20				
142,927	Reckitt Benckiser Group Plc	12,227,861	3.75				
		37,674,751	11.57				

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

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

# Global Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised depreciation USD
<b>SGD Hedged Share Class</b>						
SGD	357,685	USD	262,367	BNY Mellon	14/9/2018	(1,533)
USD	3,961	SGD	5,450	BNY Mellon	14/9/2018	(13)
Net unrealised depreciation (USD underlying exposure - USD 264,772)						(1,546)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Healthcare	22.92
Information Technology	21.70
Industrials	15.70
Consumer Discretionary	13.89
Consumer Staples	13.33
Financials	10.34
Other Net Assets	2.12
	<b>100.00</b>

# Global SmallCap Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON / PREFERRED STOCKS (SHARES)</b>							
	<b>Australia</b>				<b>Cayman Islands</b>		
47,241	CSR Ltd	146,903	0.05	2,087,000	361 Degrees International Ltd*	598,248	0.20
4,856	IDP Education Ltd	38,084	0.01	238,000	China Lilang Ltd	263,799	0.09
27,053	Iluka Resources Ltd	181,132	0.06	221,000	China Pioneer Pharma Holdings Ltd	54,904	0.02
405,430	Nine Entertainment Co Holdings Ltd*	704,962	0.23	564,000	CK Life Sciences Int'l Holdings Inc	35,927	0.01
8,336	Pendal Group Ltd	56,355	0.02	83,000	Consun Pharmaceutical Group Ltd	72,963	0.02
764,610	Regis Resources Ltd*	2,311,463	0.76	33,000	Greatview Aseptic Packaging Co Ltd	17,658	0.01
306,675	Sandfire Resources NL*	1,570,976	0.51	866,500	HKBN Ltd	1,287,192	0.42
4,062	Sirtex Medical Ltd	93,812	0.03	5,706,000	Lonking Holdings Ltd	1,962,780	0.64
41,433	Virtus Health Ltd	173,981	0.06	147,000	NVC Lighting Holding Ltd	11,611	0.00
		5,277,668	1.73	112,000	Sa Sa International Holdings Ltd	59,216	0.02
				566,000	Tianneng Power International Ltd	703,068	0.23
				69,628	Xinyuan Real Estate Co Ltd ADR*	313,326	0.10
						5,380,692	1.76
	<b>Austria</b>				<b>China</b>		
25,541	Oesterreichische Post AG	1,125,891	0.37	1,706,000	China Suntain Green Energy Corp Ltd 'H'	512,941	0.17
2,208	Schoeller-Bleckmann Oilfield Equipment AG*	238,706	0.08	100	Jinzhou Port Co Ltd	38	0.00
		1,364,597	0.45	100	Konka Group Co Ltd	34	0.00
				150,000	Qingling Motors Co Ltd 'H'	40,896	0.01
	<b>Belgium</b>			5,000	Shanghai Haohai Biological Technology Co Ltd 'H'	37,393	0.01
1,412	Galapagos NV	143,022	0.05			591,302	0.19
1,991	Orange Belgium SA	30,259	0.01		<b>Denmark</b>		
		173,281	0.06	1,790	Alm Brand A/S	15,340	0.01
	<b>Bermuda</b>			507	Bavarian Nordic A/S*	14,657	0.00
37,165	Aircastle Ltd	780,093	0.25	973	GN Store Nord A/S	50,533	0.02
156,000	China Water Affairs Group Ltd	178,673	0.06			80,530	0.03
2,042,000	Giordano International Ltd	1,147,283	0.38		<b>Finland</b>		
34,000	Road King Infrastructure Ltd*	57,698	0.02	126,214	Ramirent OYJ	1,050,911	0.35
294,000	Yuexiu Transport Infrastructure Ltd*	228,483	0.07	201,411	Sanoma OYJ	2,088,380	0.68
		2,392,230	0.78			3,139,291	1.03
	<b>Brazil</b>				<b>France</b>		
57,000	Banco do Estado do Rio Grande do Sul SA (Pref)	202,528	0.07	41,120	Gaztransport Et Technigaz SA	2,823,279	0.93
4,500	EcoRodovias Infraestrutur e Logistica SA	7,918	0.00	205,677	Television Francaise 1*	2,046,447	0.67
6,700	Magnesita Refratarios SA	116,033	0.04			4,869,726	1.60
12,700	Mahle-Metal Leve SA	79,229	0.03		<b>Germany</b>		
17,900	QGEP Participacoes SA	51,486	0.02	1,387	Amadeus Fire AG	160,278	0.05
72,900	Qualicorp Consultoria e Corretora de Seguros SA	280,167	0.09	34,739	Jenoptik AG	1,368,841	0.45
226,914	SLC Agricola SA	3,613,321	1.18	1,003	MorphoSys AG*	118,355	0.04
140,796	Tupy SA	804,506	0.26	8,298	Salzgitter AG*	377,089	0.12
		5,155,188	1.69	12,852	Siltronic AG*	1,859,795	0.61
						3,884,358	1.27
	<b>Canada</b>				<b>Greece</b>		
44,307	Aecon Group Inc	591,845	0.19	74,995	Motor Oil Hellas Corinth Refineries SA	1,745,464	0.57
68,838	BRP Inc/CA	3,685,487	1.21		<b>Hong Kong</b>		
5,492	Canaccord Genuity Group Inc (Unit)	29,799	0.01	365,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	715,196	0.23
4,229	Canfor Corp	98,396	0.03	227,000	Champion REIT (Reit)	166,870	0.06
45,374	Canfor Pulp Products Inc	954,178	0.31	70,000	CITIC Telecom International Holdings Ltd	21,403	0.01
2,548	Capital Power Corp	53,485	0.02	107,000	Dah Chong Hong Holdings Ltd	46,485	0.02
2,665	Dream Industrial Real Estate Investment Trust (Unit) (Reit)	20,751	0.01	122,000	Regal Real Estate Investment Trust (Reit)	36,371	0.01
186,710	Dream Office Real Estate Investment Trust (Unit) (Reit)*	3,485,643	1.14	200,000	Shougang Fushan Resources Group Ltd	44,591	0.01
7,910	Enghouse Systems Ltd	491,020	0.16	12,000	Sun Hung Kai & Co Ltd	6,589	0.00
19,534	Interfor Corp	339,974	0.11	1,162,000	Yuexiu Real Estate Investment Trust (Reit)	789,059	0.26
5,196	Martinrea International Inc (Unit)	55,948	0.02			1,826,564	0.60
1,715	Masonite International Corp	115,677	0.04				
5,340	Parex Resources Inc	76,978	0.02				
9,662	Surge Energy Inc	16,660	0.01				
27,248	TFI International Inc	1,007,349	0.33				
2,857	Toromont Industries Ltd	143,304	0.05				
491,950	Trevali Mining Corp Prvt	278,991	0.09				
		11,445,485	3.75				

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global SmallCap Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Hungary</b>				700	Mandom Corp	21,100	0.01
565,090	Magyar Telekom Telecommunications Plc	835,550	0.27	300	Maruwa Co Ltd/Aichi	22,472	0.01
<b>India</b>				4,000	Maruzen Showa Unyu Co Ltd	20,144	0.01
2,464	Century Textiles & Industries Ltd	33,981	0.01	1,400	Matsuda Sangyo Co Ltd	19,571	0.01
26,806	Firstsource Solutions Ltd	28,478	0.01	34,300	Miraca Holdings Inc	950,327	0.31
9,932	GRUH Finance Ltd	46,967	0.01	3,700	Mitsubishi Research Institute Inc*	141,081	0.05
11,487	Gujarat State Petronet Ltd	31,177	0.01	80,500	Mixi Inc*	1,977,537	0.65
22,335	Indraprastha Gas Ltd	91,448	0.03	784	Mori Trust Sogo Reit Inc (Reit)	1,148,353	0.38
35,751	Jindal Saw Ltd	46,928	0.01	600	Morinaga Milk Industry Co Ltd	16,326	0.01
90,684	KEC International Ltd	386,128	0.13	49,100	NEC Networks & System Integration Corp*	1,154,773	0.38
26,372	KPIT Technologies Ltd	112,662	0.04	73,000	Nippon Soda Co Ltd*	417,689	0.14
181,086	Mphasis Ltd	3,216,981	1.05	3,200	Nissin Corp	67,232	0.02
159,168	NIIT Technologies Ltd	3,156,823	1.03	400	Nittetsu Mining Co Ltd	18,483	0.01
289	Page Industries Ltd	140,236	0.04	95,600	North Pacific Bank Ltd*	323,541	0.11
2,255	Sanofi India Ltd	203,484	0.07	8,400	NSD Co Ltd	175,952	0.06
233,047	Srei Infrastructure Finance Ltd	180,881	0.06	1,600	Open House Co Ltd	93,714	0.03
99,124	Sterlite Technologies Ltd	506,827	0.17	3,200	PeptiDream Inc	125,337	0.04
1,601	Tata Investment Corp Ltd	18,207	0.01	400	Riken Vitamin Co Ltd	14,115	0.00
1,604	Vardhman Textiles Ltd	24,879	0.01	16,600	Saizeriya Co Ltd*	334,082	0.11
		8,226,087	2.69	17,000	Sanki Engineering Co Ltd	184,568	0.06
<b>Indonesia</b>				490,800	Senshu Ikeda Holdings Inc	1,740,756	0.57
118,700	Bukit Asam Tbk PT	32,636	0.01	6,900	Shin-Etsu Polymer Co Ltd	58,224	0.02
310,400	Indo Tambangraya Megah Tbk PT	596,356	0.20	19,200	Shizuoka Gas Co Ltd	158,376	0.05
		628,992	0.21	5,100	Star Micronics Co Ltd	92,284	0.03
<b>Israel</b>				49,000	Sumitomo Warehouse Co Ltd/The*	306,015	0.10
16,457	Ituran Location and Control Ltd	554,601	0.18	1,800	Tachi-S Co Ltd	28,737	0.01
5,206	Mellanox Technologies Ltd	428,193	0.14	1,700	Takara Bio Inc	42,406	0.01
3,384	Naphtha Israel Petroleum Corp Ltd	21,402	0.01	231,000	Takara Leben Co Ltd*	769,270	0.25
		1,004,196	0.33	6,500	Tamron Co Ltd	129,290	0.04
<b>Italy</b>				1,400	Tenma Corp	23,374	0.01
50,897	Unipol Gruppo SpA	211,806	0.07	9,500	TIS Inc	459,546	0.15
<b>Japan</b>				600	TKC Corp	23,420	0.01
9,500	ADEKA Corp	157,669	0.05	2,200	Toenec Corp	62,840	0.02
6,200	Aida Engineering Ltd	55,842	0.02	14,700	Token Corp*	1,044,078	0.34
3,000	Aisan Industry Co Ltd	25,504	0.01	6,000	Toshiba Machine Co Ltd	28,212	0.01
600	Akita Bank Ltd/The	15,481	0.01	11,900	TS Tech Co Ltd	450,526	0.15
21,000	ASKA Pharmaceutical Co Ltd	258,129	0.08	125,000	Tsugami Corp*	1,333,424	0.44
41,600	Avex Inc*	559,397	0.18	13,600	Ube Industries Ltd	346,981	0.11
4,400	CMIC Holdings Co Ltd	94,747	0.03	28,100	Ulvac Inc*	1,167,822	0.38
3,600	Corona Corp 'A'	39,312	0.01	5,900	Unipres Corp	115,119	0.04
900	Daiken Corp	18,194	0.01	12,300	Vital KSK Holdings Inc	140,089	0.05
4,300	Dainichiseika Color & Chemicals Manufacturing Co Ltd	133,108	0.04	5,600	Yahagi Construction Co Ltd	41,897	0.01
5,000	DTS Corp	205,541	0.07	5,000	Yurtec Corp	39,890	0.01
7,000	Eighteenth Bank Ltd/The	22,680	0.01	81,700	Zeon Corp	878,162	0.29
16,400	France Bed Holdings Co Ltd	138,979	0.05			26,373,154	8.64
1,500	Fukuda Denshi Co Ltd	102,748	0.03	<b>Jersey</b>			
5,000	Geo Holdings Corp*	72,921	0.02	822,762	Centamin Plc*	1,093,140	0.36
19,500	Gurunavi Inc	161,026	0.05	204,000	West China Cement Ltd	37,686	0.01
451,900	Hachijuni Bank Ltd/The*	2,022,855	0.66			1,130,826	0.37
19,100	Hiroshima Bank Ltd/The	133,935	0.04	<b>Luxembourg</b>			
55,900	Ines Corp*	617,496	0.20	28,289	Trinseo SA	2,209,371	0.72
400	Itochu-Shokuhin Co Ltd	21,082	0.01	<b>Malaysia</b>			
1,700	Jafco Co Ltd	63,440	0.02	178,100	Bursa Malaysia Bhd	332,841	0.11
11,600	Japan Petroleum Exploration Co Ltd*	247,693	0.08	6,300	Carlsberg Brewery Malaysia Bhd	31,274	0.01
53,300	JVC Kenwood Corp	152,004	0.05	257,800	Gas Malaysia Bhd	185,062	0.06
1,600	Kaga Electronics Co Ltd	31,118	0.01	180,200	IGB Real Estate Investment Trust (Reit)	75,860	0.02
2,300	Kasai Kogyo Co Ltd	25,386	0.01	176,700	Malaysian Pacific Industries Bhd	528,875	0.17
9,600	Kissei Pharmaceutical Co Ltd*	284,608	0.09	588,900	Unisem M Bhd	414,143	0.14
1,100	KYB Corp	45,219	0.01			1,568,055	0.51
19,400	KYORIN Holdings Inc	404,090	0.13	<b>Malta</b>			
667,800	Leopalace21 Corp	3,555,815	1.16	17,837	Kindred Group Plc	220,734	0.07

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



# Global SmallCap Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Mexico</b>				<b>Sweden</b>			
532,689	Bolsa Mexicana de Valores SAB de CV	1,063,204	0.35	1,258	BioGaia AB	66,867	0.02
360,500	Corp Inmobiliaria Vesta SAB de CV	517,910	0.17	42,536	Biotage AB	604,785	0.20
247,259	Grupo Comercial Chedraui SA de CV	566,338	0.18	3,585	Hemfosa Fastigheter AB	49,202	0.02
174,075	Industrias Bachoco SAB de CV	826,023	0.27	4,640	NetEnt AB	18,463	0.01
		2,973,475	0.97	183,031	Nobina AB	1,348,373	0.44
<b>Netherlands</b>				23,939	Nolato AB*	1,693,967	0.55
59,177	Aalberts Industries NV	2,532,872	0.83	24,409	SSAB AB 'A'	106,927	0.04
2,877	ForFarmers NV	32,141	0.01	5,850	SSAB AB 'B'	20,531	0.01
		2,565,013	0.84	4,720	Svenska Cellulosa AB SCA 'B'	55,562	0.02
<b>Norway</b>				7,887	Swedish Orphan Biovitrum AB	251,188	0.08
2,107	Austevoll Seafood ASA	27,927	0.01	27,206	Thule Group AB	644,700	0.21
9,277	Entra ASA	135,189	0.04	5,305	Vitrolife AB	75,765	0.02
66,616	TGS NOPEC Geophysical Co ASA	2,546,651	0.84	183,369	Wihlborgs Fastigheter AB	2,223,341	0.73
		2,709,767	0.89			7,159,671	2.35
<b>Poland</b>				<b>Switzerland</b>			
77,987	Energia SA*	176,029	0.06	368	CRISPR Therapeutics AG*	20,520	0.01
27,812	Netia SA	34,406	0.01	3,560	Galenica AG	210,363	0.07
380,964	Tauron Polska Energia SA	205,673	0.07	4,326	Idorsia Ltd	109,484	0.03
		416,108	0.14	1,404	Inficon Holding AG	721,384	0.24
<b>Portugal</b>				247	LEM Holding SA	312,559	0.10
123,646	Altri SGPS SA	1,141,043	0.37	8,120	Swissquote Group Holding SA*	599,248	0.20
5,002	Semapa-Sociedade de Investimento e Gestao	104,777	0.04			1,973,558	0.65
154,454	Sonae SGPS SA	165,182	0.05	<b>Taiwan</b>			
		1,411,002	0.46	1,255,000	Coretronic Corp	2,357,594	0.77
<b>Russian Federation</b>				259,000	Formosa Advanced Technologies Co Ltd	303,565	0.10
326,000	Unipro PJSC	12,616	0.00	64,000	Mitac Holdings Corp	73,970	0.02
<b>Singapore</b>				102,000	Sigurd Microelectronics Corp	115,732	0.04
871,200	Yanlord Land Group Ltd	965,519	0.32	5,746	TCI Co Ltd	104,762	0.04
<b>South Africa</b>				106,000	Wowprime Corp	271,255	0.09
53,274	Adcock Ingram Holdings Ltd	259,908	0.09			3,226,878	1.06
38,155	Alexander Forbes Group Holdings Ltd	13,250	0.00	<b>Thailand</b>			
149,430	Astral Foods Ltd	2,629,271	0.86	548,500	Ananda Development PCL*	81,781	0.03
531,511	Blue Label Telecoms Ltd	264,918	0.09	972,800	AP Thailand PCL	279,386	0.09
8,748	Massmart Holdings Ltd	65,046	0.02	160,900	Bangkok Chain Hospital PCL	93,895	0.03
		3,232,393	1.06	77,300	Beauty Community PCL*	26,688	0.01
<b>South Korea</b>				406,400	Kiatnakin Bank PCL*	959,192	0.31
2,255	Binggrae Co Ltd	142,007	0.05	325,700	MC Group PCL	130,359	0.04
881	Cell Biotech Co Ltd	29,284	0.01	2,192,700	Quality Houses PCL*	231,798	0.08
178	Genexine Co Ltd	15,975	0.00	1,966,700	Thanachart Capital PCL	3,229,759	1.06
446	Green Cross Corp/South Korea	78,530	0.03	574,900	Tisco Financial Group PCL*	1,440,322	0.47
2,011	Green Cross Holdings Corp	55,372	0.02			6,473,180	2.12
691	Huchems Fine Chemical Corp	15,736	0.00	<b>Turkey</b>			
43	Hugel Inc	16,556	0.01	76,872	Albaraka Turk Katilim Bankasi AS	14,700	0.01
10,221	KISCO Corp	59,316	0.02	1,180,132	Anadolu Cam Sanayii AS*	587,472	0.19
6,743	Meritz Fire & Marine Insurance Co Ltd	110,551	0.04	90,445	Aygaz AS*	164,721	0.05
689	Samchully Co Ltd	65,301	0.02	72,170	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	34,502	0.01
7,106	Samjin Pharmaceutical Co Ltd	351,741	0.11	629,316	Tekfen Holding AS	1,950,327	0.64
487	Taekwang Industrial Co Ltd	704,370	0.23	1,564,549	Trakya Cam Sanayii AS*	1,021,035	0.34
		1,644,739	0.54	1,068,023	Turkiye Sinai Kalkinma Bankasi AS	121,570	0.04
<b>Spain</b>						3,894,327	1.28
204,568	Mediaset Espana Comunicacion SA*	1,494,064	0.49	<b>United Kingdom</b>			
19,665	Pharma Mar SA	38,332	0.01	9,635	Abcam Plc*	189,676	0.06
		1,532,396	0.50	17,852	Ashmore Group Plc	82,604	0.03
				1,967	Big Yellow Group Plc (Reit)	24,112	0.01
				222,593	Bovis Homes Group Plc	3,244,648	1.06
				13,146	Brewin Dolphin Holdings Plc	61,306	0.02
				284,824	BrightSphere Investment Group Plc*	3,571,693	1.17
				15,622	BTG Plc	110,515	0.04
				1,572	Computacenter Plc	27,522	0.01
				18,341	Costain Group Plc	100,732	0.03

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# Global SmallCap Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
41,784	Dart Group Plc*	529,413	0.17	5,233	Choice Hotels International Inc*	407,127	0.13
877	Derwent London Plc (Reit)	34,677	0.01	498	Churchill Downs Inc	139,490	0.05
123,125	Drax Group Plc	614,428	0.20	14,012	Citi Trends Inc	435,913	0.14
275,115	Electrocomponents Plc	2,661,600	0.87	1,131	Clovis Oncology Inc*	40,275	0.01
8,500	EMIS Group Plc	104,500	0.03	31,720	CNO Financial Group Inc	683,883	0.22
14,218	Fevertree Drinks Plc	692,602	0.23	2,162	Comfort Systems USA Inc	122,694	0.04
7,034	Games Workshop Group Plc	324,745	0.11	2,052	Concert Pharmaceuticals Inc	32,791	0.01
3,171	Genus Plc	118,106	0.04	1,192	Continental Building Products Inc	44,640	0.01
46,115	Go-Ahead Group Plc/The*	1,003,216	0.33	7,471	Covenant Transportation Group Inc 'A'	223,159	0.07
171,292	Grainger Plc	684,636	0.22	28,015	Crane Co	2,548,244	0.83
28,827	Hansteen Holdings Plc (Reit)	37,627	0.01	9,423	CSG Systems International Inc	351,195	0.12
144,690	IG Group Holdings Plc	1,699,091	0.56	21,428	Curtiss-Wright Corp	2,867,281	0.94
1,844	Inchcape Plc	16,608	0.01	422	CytomX Therapeutics Inc	9,360	0.00
1,315	J D Wetherspoon Plc	21,232	0.01	179,241	Dana Inc	3,538,217	1.16
27,966	Jupiter Fund Management Plc	152,506	0.05	992	Denny's Corp	14,711	0.00
34,074	Moneysupermarket.com Group Plc	125,629	0.04	16,215	DiamondRock Hospitality Co (Reit)	194,337	0.06
34,118	National Express Group Plc	175,214	0.06	2,266	Dine Brands Global Inc	190,480	0.06
6,683	Soco International Plc	8,060	0.00	13,836	Douglas Dynamics Inc*	632,305	0.21
100,441	SSP Group Plc	906,458	0.30	6,561	Douglas Emmett Inc (Reit)	256,273	0.08
61,638	Stock Spirits Group Plc	152,037	0.05	1,061	Dynavax Technologies Corp*	14,483	0.00
185,172	Tate & Lyle Plc*	1,612,782	0.53	2,818	Eagle Bancorp Inc	150,763	0.05
2,870	WH Smith Plc	76,859	0.02	202	EastGroup Properties Inc (Reit)	19,653	0.01
362,877	William Hill Plc*	1,205,665	0.39	382	Editas Medicine Inc*	12,335	0.00
		20,370,499	6.67	2,026	Emergent BioSolutions Inc	128,833	0.04
	<b>United States</b>			1,219	Employers Holdings Inc	55,038	0.02
5,175	Aaron's Inc*	255,955	0.08	298	Enanta Pharmaceuticals Inc	27,097	0.01
2,894	ACADIA Pharmaceuticals Inc*	41,876	0.01	58,209	Ennis Inc	1,266,046	0.41
1,013	Accelaron Pharma Inc*	54,347	0.02	384	Esperion Therapeutics Inc*	19,219	0.01
527	Acorda Therapeutics Inc	14,914	0.01	3,594	Evercore Inc 'A'	378,448	0.12
17,191	Advanced Drainage Systems Inc	563,005	0.18	4,467	Exact Sciences Corp*	335,650	0.11
18,894	AG Mortgage Investment Trust Inc (Reit)	355,018	0.12	8,679	Exantas Capital Corp (Reit)	103,193	0.03
1,880	Agios Pharmaceuticals Inc	149,009	0.05	14,079	Exelixis Inc*	266,515	0.09
702	Aimmune Therapeutics Inc	19,593	0.01	73,104	Extended Stay America Inc	1,488,397	0.49
866	Alder Biopharmaceuticals Inc*	15,588	0.01	2,628	FibroGen Inc	159,520	0.05
42,718	Allison Transmission Holdings Inc*	2,116,677	0.69	17,933	Financial Institutions Inc	581,926	0.19
1,610	AMAG Pharmaceuticals Inc	38,962	0.01	4,626	First American Financial Corp	260,860	0.09
66,370	American Eagle Outfitters Inc*	1,666,551	0.55	552	First Defiance Financial Corp	17,587	0.01
5,284	Amicus Therapeutics Inc*	72,444	0.02	5,771	First Industrial Realty Trust Inc (Reit)	187,904	0.06
189	AnaptysBio Inc*	16,919	0.01	12,496	First of Long Island Corp/The	269,289	0.09
20,874	Archrock Inc	255,706	0.08	15,249	Flagstar Bancorp Inc	501,845	0.16
1,340	Arena Pharmaceuticals Inc*	52,113	0.02	644	Flushing Financial Corp	16,602	0.01
6,422	Array BioPharma Inc*	98,513	0.03	338	G1 Therapeutics Inc	20,381	0.01
1,116	Arrowhead Pharmaceuticals Inc*	16,193	0.01	7,839	Generac Holdings Inc*	432,948	0.14
34,916	Ashford Hospitality Trust Inc (Reit)*	228,351	0.07	1,379	Genomic Health Inc	83,843	0.03
678	Atara Biotherapeutics Inc*	28,239	0.01	1,091	Global Blood Therapeutics Inc*	53,786	0.02
1,218	athenahealth Inc	186,269	0.06	575	Global Brass & Copper Holdings Inc	21,735	0.01
2,383	Avis Budget Group Inc*	75,779	0.02	4,584	Gran Tierra Energy Inc	15,815	0.01
781	AVX Corp	16,073	0.01	4,940	Great Southern Bancorp Inc	291,460	0.10
45,189	Beazer Homes USA Inc	577,064	0.19	4,670	H&E Equipment Services Inc	161,769	0.05
58,841	BGC Partners Inc 'A'	736,101	0.24	886	Hackett Group Inc/The	17,959	0.01
188,395	Bloomin' Brands Inc	3,583,273	1.17	7,075	Halozyne Therapeutics Inc*	129,756	0.04
1,949	Bluebird Bio Inc*	341,075	0.11	6,950	Hanmi Financial Corp	182,785	0.06
1,143	Blueprint Medicines Corp	85,416	0.03	28,791	Hanover Insurance Group Inc/The	3,498,107	1.15
76,898	Booz Allen Hamilton Holding Corp 'A'	3,947,174	1.29	917	Heidrick & Struggles International Inc	40,531	0.01
21,827	Brandywine Realty Trust (Reit)	365,275	0.12	947	Herc Holdings Inc	49,613	0.02
4,118	Brixmor Property Group Inc (Reit)	75,277	0.02	1,434	Heron Therapeutics Inc	55,639	0.02
101,082	Bruker Corp*	3,563,140	1.17	45,502	Highwoods Properties Inc (Reit)	2,267,820	0.74
2,155	Burlington Stores Inc	359,540	0.12	4,010	Hilltop Holdings Inc	82,807	0.03
49,796	Cabot Corp	3,251,679	1.07	8,961	Huntsman Corp	274,834	0.09
1,602	Cactus Inc 'A'	55,077	0.02	5,454	IDACORP Inc	537,328	0.18
18,828	Cantel Medical Corp*	1,806,076	0.59	3,480	ImmunoGen Inc	35,496	0.01
2,074	Carrols Restaurant Group Inc	33,391	0.01	3,637	Immunomedics Inc*	95,544	0.03
3,259	CBIZ Inc	77,727	0.03	354	Independent Bank Corp/MI	8,797	0.00
11,622	Chemed Corp	3,729,384	1.22	1,985	Insmid Inc*	42,241	0.01
3,566	ChemoCentryx Inc	46,251	0.02	16,285	Insperty Inc	1,929,772	0.63
6,868	Chesapeake Utilities Corp	589,618	0.19	518	Intercept Pharmaceuticals Inc*	57,545	0.02
				32,206	Interface Inc 'A'	756,841	0.25
				523	Intrexon Corp	8,007	0.00

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

## Global SmallCap Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
5,741	Ionis Pharmaceuticals Inc*	265,693	0.09	2,256	Sangamo Therapeutics Inc	41,172	0.01
1,088	Iovance Biotherapeutics Inc	19,339	0.01	2,285	Sarepta Therapeutics Inc*	317,089	0.10
4,479	Ironwood Pharmaceuticals Inc 'A'	87,117	0.03	2,385	Shoe Carnival Inc	104,749	0.03
3,034	Kadant Inc	304,765	0.10	49,191	Simpson Manufacturing Co Inc	3,777,869	1.24
40,412	KB Home	998,581	0.33	1,370	Six Flags Entertainment Corp*	90,858	0.03
18,645	Kearny Financial Corp/MD	255,437	0.08	393	SJW Group	22,861	0.01
70,443	Kforce Inc	2,979,739	0.98	949	Spark Therapeutics Inc*	58,838	0.02
5,811	Lakeland Financial Corp	283,286	0.09	2,384	Spectrum Pharmaceuticals Inc	52,305	0.02
1,220	Lamb Weston Holdings Inc	81,594	0.03	21,358	SPS Commerce Inc	2,067,027	0.68
15,328	Landstar System Inc	1,778,048	0.58	1,439	STAG Industrial Inc (Reit)	41,400	0.01
15,470	Legg Mason Inc*	484,211	0.16	1,966	Stock Yards Bancorp Inc	75,789	0.02
727	Ligand Pharmaceuticals Inc*	187,392	0.06	15,964	Stoneridge Inc	473,812	0.16
7,955	Limelight Networks Inc	39,457	0.01	909	Sutherland Asset Management Corp (Reit)	15,589	0.01
751	Loxo Oncology Inc	126,187	0.04			30,048	0.01
1,592	MacroGenics Inc	34,085	0.01	308	SYNNEX Corp		
183	Madrigal Pharmaceuticals Inc*	43,955	0.01	75,851	Synovus Financial Corp	3,777,380	1.24
25,216	Masimo Corp	2,990,113	0.98	3,637	Teledyne Technologies Inc*	859,532	0.28
31,421	Materion Corp	1,988,949	0.65	118,619	Telephone & Data Systems Inc	3,557,384	1.17
63,927	McGrath RentCorp	3,691,784	1.21	55,382	Terex Corp*	2,153,806	0.71
64,389	Medpace Holdings Inc	3,841,448	1.26	11,380	Terreno Realty Corp (Reit)	439,268	0.14
3,938	Mercantile Bank Corp	138,263	0.05	54,588	Tier REIT Inc (Reit)	1,296,465	0.42
43,668	Meritor Inc	943,229	0.31	15,037	Timken Co/The*	734,557	0.24
2,028	Momenta Pharmaceuticals Inc	54,655	0.02	43,146	Tower International Inc	1,486,380	0.49
32,268	Movado Group Inc	1,363,323	0.45	1,463	Ultragenyx Pharmaceutical Inc	124,399	0.04
2,239	Myriad Genetics Inc	110,920	0.04	724	United Community Financial Corp/OH	7,421	0.00
1,987	Nanometrics Inc	88,104	0.03	7,370	United Natural Foods Inc	256,623	0.08
2,455	Natera Inc	67,365	0.02	2,083	United States Cellular Corp	89,361	0.03
918	National Instruments Corp	43,678	0.01	7,910	Universal Forest Products Inc	294,727	0.10
1,184	National Research Corp	45,466	0.02	27,616	Universal Logistics Holdings Inc	995,557	0.33
8,855	NCI Building Systems Inc	151,863	0.05	63,268	Urban Outfitters Inc	2,911,593	0.95
3,516	Neurocrine Biosciences Inc	431,202	0.14	27,649	USANA Health Sciences Inc	3,666,257	1.20
6,687	New Relic Inc	684,147	0.22	3,914	Vanda Pharmaceuticals Inc	74,757	0.02
2,061	NexPoint Residential Trust Inc (Reit)	66,241	0.02	48,422	Versum Materials Inc*	1,930,101	0.63
12,888	Nu Skin Enterprises Inc 'A'	1,021,761	0.33	1,600	Washington Trust Bancorp Inc	95,200	0.03
7,209	OPKO Health Inc*	42,173	0.01	4,971	Weingarten Realty Investors (Reit)	153,355	0.05
23,198	Oshkosh Corp*	1,629,196	0.53	13,763	WellCare Health Plans Inc	4,125,735	1.35
5,153	Otter Tail Corp	248,632	0.08	5,998	Westwood Holdings Group Inc	344,885	0.11
20,532	Outfront Media Inc (Reit)*	409,613	0.13	51,273	WR Grace & Co	3,622,437	1.19
3,183	Paramount Group Inc (Reit)	50,546	0.02	7,251	Wyndham Destinations Inc	320,132	0.11
26,194	Park Hotels & Resorts Inc (Reit)	882,476	0.29	1,194	Xencor Inc*	49,241	0.02
8,821	PDL BioPharma Inc	20,994	0.01	34,390	Xenia Hotels & Resorts Inc (Reit)*	840,835	0.28
1,734	Peapack Gladstone Financial Corp	58,349	0.02	17,497	Zebra Technologies Corp	2,975,715	0.98
1,238	Pebblebrook Hotel Trust (Reit)	47,774	0.02			146,081,025	47.86
8,166	Peoples Bancorp Inc/OH	291,281	0.10	Total Common / Preferred Stocks (Shares)		296,377,313	97.10
25,103	PGT Innovations Inc	608,748	0.20	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		296,377,313	97.10
7,508	PNM Resources Inc	295,815	0.10				
1,843	Portola Pharmaceuticals Inc*	54,276	0.02	Other Transferable Securities			
10,426	PottlatchDeltic Corp (Reit)	498,363	0.16	COMMON STOCKS (SHARES)			
90,327	Progress Software Corp	3,631,145	1.19	Canada			
4,853	Protective Insurance Corp	112,347	0.04	1,272,764	Diagnocure Inc**	—	0.00
576	PTC Therapeutics Inc	24,129	0.01	Total Common Stocks (Shares)		—	0.00
827	Puma Biotechnology Inc*	36,719	0.01	Total Other Transferable Securities		—	0.00
4,490	QCR Holdings Inc	194,866	0.06	Total Portfolio		296,377,313	97.10
611	Radius Health Inc*	12,367	0.00	Other Net Assets		8,862,414	2.90
12,701	RE/MAX Holdings Inc 'A'	635,685	0.21	Total Net Assets (USD)		305,239,727	100.00
744	REGENXBIO Inc	52,452	0.02				
43,196	Reliance Steel & Aluminum Co*	3,783,538	1.24				
855	Repligen Corp	46,521	0.02				
3,443	Republic Bancorp Inc/KY	167,364	0.05				
21,960	Resources Connection Inc	355,752	0.12				
1,133	Retrophin Inc*	36,449	0.01				
4,517	Rexford Industrial Realty Inc (Reit)	147,299	0.05				
1,226	RH	193,144	0.06				
519	Rush Enterprises Inc 'A'	22,182	0.01				
9,318	Ruth's Hospitality Group Inc	286,529	0.09				
1,677	Ryman Hospitality Properties Inc (Reit)	149,773	0.05				
1,723	Sage Therapeutics Inc*	283,623	0.09				
26,188	Sandy Spring Bancorp Inc*	1,019,630	0.33				

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

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

# Global SmallCap Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
30	EUR	EURO STOXX 50 Index	September 2018	1,186,297	(19,213)
5	GBP	FTSE 100 Index	September 2018	484,276	(8,715)
12	JPY	Nikkei 225 (Yen)	September 2018	1,233,519	21,795
53	USD	Russell 2000 E-Mini Index	September 2018	4,595,630	121,173
17	USD	MSCI Emerging Markets Index	September 2018	893,775	(4,515)
Total				8,393,497	110,525

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	875,202	USD	648,491	BNY Mellon	14/9/2018	(17,042)
USD	157,116	AUD	214,704	BNY Mellon	14/9/2018	2,208
Net unrealised depreciation (USD underlying exposure - USD 786,368)						(14,834)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	18.22
Consumer Discretionary	14.81
Information Technology	13.55
Financials	11.18
Healthcare	10.79
Materials	9.05
Real Estate	8.18
Consumer Staples	5.16
Energy	3.05
Telecommunication Services	1.92
Utilities	1.19
Other Net Assets	2.90
	100.00

## India Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)							
	India						
1,466,434	Apollo Tyres Ltd	5,197,815	0.81	4,601,177	ITC Ltd	20,749,533	3.25
5,655,710	Ashok Leyland Ltd	10,290,540	1.61	974,654	Kotak Mahindra Bank Ltd	17,689,127	2.77
279,777	Asian Paints Ltd	5,413,792	0.85	2,626,398	L&T Finance Holdings Ltd	6,717,240	1.05
493,832	Au Small Finance Bank Ltd	5,118,217	0.80	1,053,829	Larsen & Toubro Ltd	20,348,906	3.18
1,890,497	Axis Bank Ltd	17,305,374	2.71	347,781	Lupin Ltd	4,567,288	0.71
447,754	Bajaj Finance Ltd	18,033,580	2.82	1,549,669	Mahindra & Mahindra Financial Services Ltd	10,687,449	1.67
1,966,593	Bharat Electronics Ltd	3,147,048	0.49	412,566	Mahindra & Mahindra Ltd	5,614,987	0.88
317,780	Bharat Financial Inclusion Ltd	5,208,947	0.81	115,606	Maruti Suzuki India Ltd	14,826,647	2.32
441,246	Bharat Forge Ltd	4,224,503	0.66	1,076,231	Motherson Sumi Systems Ltd	4,614,397	0.72
1,785,382	Bharat Petroleum Corp Ltd	9,114,917	1.43	23,448	Nestle India Ltd	3,829,057	0.60
107,104	Britannia Industries Ltd	10,173,003	1.59	3,041,301	NTPC Ltd	7,353,880	1.15
61,984	Cholamandalam Investment and Finance Co Ltd	1,290,040	0.20	559,717	Quess Corp Ltd	7,710,425	1.21
1,797,001	Crompton Greaves Consumer Electricals Ltd	6,345,450	0.99	2,775,429	Reliance Industries Ltd	48,587,254	7.60
76,679	Dalmia Bharat Ltd	2,836,289	0.44	34,486	Shree Cement Ltd	9,202,167	1.44
13,285	Eicher Motors Ltd	5,255,795	0.82	270,173	SRF Ltd	7,703,748	1.20
176,896	FIEM Industries Ltd	1,827,914	0.29	4,812,329	State Bank of India	21,006,287	3.29
1,414,658	Fortis Healthcare Ltd	2,924,007	0.46	1,593,161	Sun Pharmaceutical Industries Ltd	14,664,461	2.29
3,270,806	GAIL India Ltd	17,164,225	2.68	175,469	Supreme Industries Ltd	2,972,716	0.46
285,941	Gujarat Gas Ltd	3,122,215	0.49	82,102	Tata Steel Ltd	181,680	0.03
1,669,049	Gujarat State Petronet Ltd	4,529,944	0.71	778,895	Tata Steel Ltd	6,594,547	1.03
1,042,433	HCL Technologies Ltd	15,380,118	2.41	186,991	Titan Co Ltd	2,351,418	0.37
1,823,727	HDFC Bank Ltd	52,999,650	8.29	197,827	UltraTech Cement Ltd	12,483,034	1.95
959,308	HDFC Standard Life Insurance Co Ltd	6,245,368	0.98	209,299	Zee Entertainment Enterprises Ltd	1,475,322	0.23
91,491	Hero MotoCorp Ltd	4,197,225	0.66			618,495,867	96.75
744,149	Himatsingka Seide Ltd	3,046,839	0.48		United States		
3,051,879	Hindustan Petroleum Corp Ltd	10,920,737	1.71	71,119	Cognizant Technology Solutions Corp	5,532,347	0.87
1,154,067	Housing Development Finance Corp Ltd	31,500,554	4.93		Total Common Stocks (Shares)	624,028,214	97.62
6,748,076	ICICI Bank Ltd	32,595,704	5.10		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	624,028,214	97.62
394,970	ICICI Lombard General Insurance Co Ltd	4,431,884	0.69		Total Portfolio	624,028,214	97.62
575,148	ICICI Prudential Life Insurance Co Ltd	3,043,751	0.48		Other Net Assets	15,244,925	2.38
559,645	IndusInd Bank Ltd	15,044,067	2.35		Total Net Assets (USD)	639,273,139	100.00
2,167,492	Infosys Ltd	44,039,731	6.89				
422,382	Ipca Laboratories Ltd	4,595,054	0.72				

The above investments are those held by BlackRock India Equities (Mauritius) Limited, which is a wholly owned subsidiary of the Company. The notes on pages 687 to 699 form an integral part of these financial statements.



# India Fund continued

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	38.94
Energy	10.74
Consumer Discretionary	10.43
Information Technology	10.17
Industrials	6.49
Materials	6.20
Consumer Staples	5.44
Utilities	5.03
Healthcare	4.18
Other Net Assets	2.38
	<hr/> 100.00

# Japan Flexible Equity Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (JPY)	% of Net Assets	Holding	Description	Market Value (JPY)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Japan</b>						
201,400	Ajinomoto Co Inc	379,840,400	1.93	95,800	NOF Corp*	353,502,000	1.80
183,600	Anritsu Corp	319,647,600	1.63	263,200	Panasonic Corp	349,134,800	1.78
72,100	Bandai Namco Holdings Inc	310,751,000	1.58	170,200	Persol Holdings Co Ltd*	422,947,000	2.15
105,800	Bridgestone Corp*	433,039,400	2.20	50,600	Pigeon Corp*	271,722,000	1.38
325,000	Chiyoda Corp*	264,875,000	1.35	80,300	Pola Orbis Holdings Inc	314,776,000	1.60
72,400	Chugai Pharmaceutical Co Ltd	466,256,000	2.37	172,100	Recruit Holdings Co Ltd	582,902,700	2.96
229,900	Dai-ichi Life Holdings Inc*	486,698,300	2.47	306,100	Renesas Electronics Corp*	257,124,000	1.31
88,000	Denka Co Ltd*	334,840,000	1.70	45,100	Rohm Co Ltd	452,353,000	2.30
103,900	Denso Corp*	556,384,500	2.83	10,100	Ryohin Keikaku Co Ltd*	333,300,000	1.69
84,200	Dentsu Inc*	436,998,000	2.22	214,500	Santen Pharmaceutical Co Ltd*	367,224,000	1.87
75,700	Don Quijote Holdings Co Ltd*	408,780,000	2.08	69,200	SCSK Corp*	365,376,000	1.86
80,900	Hoya Corp	525,607,300	2.67	222,600	Sekisui Chemical Co Ltd	430,063,200	2.19
4,757	Japan Hotel REIT Investment Corp (Reit)*	400,539,400	2.04	86,000	Shionogi & Co Ltd*	555,216,000	2.82
204,500	Japan Post Bank Co Ltd	265,441,000	1.35	42,300	SHO-BOND Holdings Co Ltd*	329,517,000	1.68
118,700	Japan Tobacco Inc	346,841,400	1.76	78,300	SoftBank Group Corp	806,490,000	4.10
148,500	JFE Holdings Inc	361,077,750	1.84	95,000	THK Co Ltd	282,720,000	1.44
492,400	JXTG Holdings Inc	385,253,760	1.96	89,900	Tokio Marine Holdings Inc*	470,806,300	2.39
155,600	Komatsu Ltd*	491,851,600	2.50	182,000	Toyota Motor Corp*	1,261,260,000	6.41
15,900	Kose Corp*	325,950,000	1.66			19,751,732,770	100.42
97,400	Kyushu Railway Co	325,316,000	1.65	Total Common Stocks (Shares)		19,751,732,770	100.42
238,600	Mitsubishi Estate Co Ltd	440,097,700	2.24	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		19,751,732,770	100.42
1,417,700	Mitsubishi UFJ Financial Group Inc	950,993,160	4.83	Total Portfolio		19,751,732,770	100.42
265,600	Mitsui & Co Ltd*	492,024,000	2.50	Other Net Liabilities		(82,309,932)	(0.42)
30,900	Murata Manufacturing Co Ltd*	592,816,500	3.01	Total Net Assets (JPY)		19,669,422,838	100.00
39,800	Nidec Corp*	640,979,000	3.26				
15,000	Nintendo Co Ltd*	602,400,000	3.06				

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

# Japan Flexible Equity Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation JPY
<b>EUR Hedged Share Class</b>						
EUR	66,231,250	JPY	8,531,386,764	BNY Mellon	14/9/2018	9,146,915
JPY	373,312,139	EUR	2,949,716	BNY Mellon	14/9/2018	(7,054,250)
Net unrealised appreciation						2,092,665
<b>USD Hedged Share Class</b>						
JPY	115,473,827	USD	1,042,546	BNY Mellon	14/9/2018	35,679
USD	9,134,266	JPY	1,012,201,089	BNY Mellon	14/9/2018	(789,929)
Net unrealised depreciation						(754,250)
Total net unrealised appreciation (JPY underlying exposure - JPY 10,000,111,538)						1,338,415

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Consumer Discretionary	22.98
Industrials	19.49
Information Technology	13.17
Financials	11.04
Healthcare	9.73
Consumer Staples	8.33
Materials	5.34
Real Estate	4.28
Telecommunication Services	4.10
Energy	1.96
Other Net Liabilities	(0.42)
	100.00

# Japan Small & MidCap Opportunities Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (JPY)	% of Net Assets	Holding	Description	Market Value (JPY)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Japan</b>						
288,600	77 Bank Ltd/The	745,742,400	0.75	770,400	Nisso Corp	2,211,048,000	2.23
217,700	Aeon Delight Co Ltd	870,800,000	0.88	459,100	NOF Corp	1,694,079,000	1.71
1,692,400	Amada Holdings Co Ltd	2,010,571,200	2.02	153,200	Okamoto Machine Tool Works Ltd	637,312,000	0.64
162,000	Anicom Holdings Inc	608,310,000	0.61	389,400	Osaka Soda Co Ltd	1,230,504,000	1.24
446,500	AOI TYO Holdings Inc	647,871,500	0.65	89,900	Paramount Bed Holdings Co Ltd	459,389,000	0.46
177,900	Arealink Co Ltd	555,048,000	0.56	710,000	Persol Holdings Co Ltd	1,764,350,000	1.78
1,527,800	Arisawa Manufacturing Co Ltd	1,613,356,800	1.62	157,500	Poletowin Pitcrew Holdings Inc	400,995,000	0.40
136,300	Asahi Intecc Co Ltd	577,230,500	0.58	228,900	Premium Group Co Ltd	940,779,000	0.95
1,073,400	Credit Saison Co Ltd	1,975,056,000	1.99	685,400	Punch Industry Co Ltd	633,995,000	0.64
550,600	Dexerials Corp	672,833,200	0.68	582,300	Raysum Co Ltd	1,021,354,200	1.03
444,200	Ebara Corp	1,687,960,000	1.70	1,355,800	Relia Inc	1,960,486,800	1.97
245,500	Ferrotec Holdings Corp	350,083,000	0.35	377,300	Relo Group Inc	1,148,878,500	1.16
1,419,600	Fronteo Inc	1,435,215,600	1.45	74,200	Rohm Co Ltd	744,226,000	0.75
779,200	Fuji Media Holdings Inc	1,488,272,000	1.50	347,700	Rohto Pharmaceutical Co Ltd	1,234,335,000	1.24
2,951,000	Fukuoka Financial Group Inc	1,838,473,000	1.85	287,900	SBI Holdings Inc/Japan	882,413,500	0.89
273,300	Futaba Corp	562,178,100	0.57	395,100	Sega Sammy Holdings Inc	708,019,200	0.71
229,600	Genky DrugStores Co Ltd	925,288,000	0.93	274,000	Seiko Holdings Corp	852,140,000	0.86
88,200	Hikari Tsushin Inc	1,853,082,000	1.87	217,200	Seria Co Ltd	988,260,000	1.00
296,800	Hitachi Transport System Ltd	908,208,000	0.92	473,800	Shinkawa Ltd	324,553,000	0.33
85,489	Invesco Office J-Reit Inc (Reit)	1,368,678,890	1.38	1,637,300	Shizuoka Bank Ltd/The	1,607,828,600	1.62
288,300	Irom Group Co Ltd	542,004,000	0.55	421,900	Showa Denko KK	2,231,851,000	2.25
680,400	Japan Material Co Ltd	1,097,485,200	1.11	650,700	Siix Corp	1,452,362,400	1.46
602,500	JGC Corp	1,348,395,000	1.36	747,800	Soiken Holdings Inc	454,662,400	0.46
924,100	Kanto Denka Kogyo Co Ltd	1,086,741,600	1.09	160,300	Stanley Electric Co Ltd	616,353,500	0.62
689,100	Keikyu Corp	1,324,450,200	1.33	275,700	Sumitomo Heavy Industries Ltd	996,655,500	1.00
258,200	Kumagai Gumi Co Ltd	775,891,000	0.78	359,200	Sumitomo Mitsui Trust Holdings Inc	1,602,391,200	1.61
127,900	Kureha Corp	1,001,457,000	1.01	319,000	Sumitomo Realty & Development Co Ltd	1,228,150,000	1.24
296,400	KYB Corp	1,350,102,000	1.36	752,600	Sun Frontier Fudousan Co Ltd	1,031,814,600	1.04
373,100	Macromill Inc	1,002,519,700	1.01	1,114,200	Tadano Ltd	1,360,438,200	1.37
91,200	Maruha Nichiro Corp	351,576,000	0.35	210,000	Taiyo Yuden Co Ltd	687,750,000	0.69
111,300	Maruwa Co Ltd/Aichi	923,790,000	0.93	725,700	Takeei Corp	663,289,800	0.67
15,954	MCUBS MidCity Investment Corp (Reit)	1,343,326,800	1.35	383,000	Tazmo Co Ltd	579,096,000	0.58
299,800	Media Do Holdings Co Ltd	788,474,000	0.79	362,500	TechMatrix Corp	768,862,500	0.77
284,900	Medipal Holdings Corp	638,460,900	0.64	119,100	TokyoTokai Co Ltd	516,298,500	0.52
386,100	Meiko Electronics Co Ltd	1,194,979,500	1.20	553,500	Toyobo Co Ltd	1,122,498,000	1.13
201,200	Mercari Inc	744,440,000	0.75	247,000	Toyoda Gosei Co Ltd	684,684,000	0.69
601,400	MINEBEA MITSUMI Inc	1,254,520,400	1.26	218,600	Trend Micro Inc/Japan	1,530,200,000	1.54
247,000	MISUMI Group Inc	707,408,000	0.71	248,500	Ube Industries Ltd	702,509,500	0.71
479,900	Mitsubishi Materials Corp	1,442,099,500	1.45	162,500	UMC Electronics Co Ltd	334,912,500	0.34
886,900	Mitsubishi Motors Corp	702,424,800	0.71	7,528,900	Visionary Holdings Co Ltd	978,757,000	0.99
388,800	Nankai Electric Railway Co Ltd	1,124,798,400	1.13	1,341,500	Wacom Co Ltd	669,408,500	0.67
238,300	NEC Corp	731,581,000	0.74	243,500	Zenkoku Hoshio Co Ltd	1,095,750,000	1.10
213,500	NET One Systems Co Ltd	549,549,000	0.55			98,007,070,590	98.68
172,000	NH Foods Ltd	697,460,000	0.70	Total Common Stocks (Shares)		98,007,070,590	98.68
591,200	Nichirei Corp	1,650,630,400	1.66	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		98,007,070,590	98.68
414,100	Nihon Unisys Ltd	1,124,281,500	1.13	Total Portfolio		98,007,070,590	98.68
392,000	Nippon Chemi-Con Corp	1,430,800,000	1.44	Other Net Assets		1,314,767,684	1.32
463,300	Nippon Electric Glass Co Ltd	1,653,981,000	1.67	Total Net Assets (JPY)		99,321,838,274	100.00
4,028	NIPPON REIT Investment Corp (Reit)	1,433,968,000	1.44				
152,300	Nippon Shinyaku Co Ltd	994,519,000	1.00				
738,100	Nippon Yusen KK	1,547,057,600	1.56				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Japan Small & MidCap Opportunities Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation JPY
<b>EUR Hedged Share Class</b>						
EUR	23,508,035	JPY	3,021,947,560	BNY Mellon	14/9/2018	9,418,217
JPY	410,540,853	EUR	3,220,494	BNY Mellon	14/9/2018	(4,742,377)
Net unrealised appreciation						4,675,840
<b>USD Hedged Share Class</b>						
JPY	227,369,644	USD	2,057,835	BNY Mellon	14/9/2018	(489,093)
USD	27,504,072	JPY	3,047,745,877	BNY Mellon	14/9/2018	(2,298,650)
Net unrealised depreciation						(2,787,743)
Total net unrealised appreciation (JPY underlying exposure - JPY 6,711,390,843)						1,888,097

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	24.52
Information Technology	21.94
Consumer Discretionary	12.49
Financials	11.37
Materials	10.59
Real Estate	9.20
Healthcare	4.47
Consumer Staples	4.10
Other Net Assets	1.32
	100.00



## Latin American Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
COMMON / PREFERRED STOCKS (SHARES)							
Argentina				Mexico			
426,000	Grupo Financiero Galicia SA ADR	8,839,500	0.72	4,751,000	Alsea SAB de CV	16,715,739	1.37
599,000	Loma Negra Cia Industrial Argentina SA ADR	4,222,950	0.35	4,628,000	America Movil SAB de CV ADR	77,704,120	6.38
208,000	Telecom Argentina SA ADR	3,429,920	0.28	4,058,000	Arca Continental SAB de CV	25,468,112	2.09
		16,492,370	1.35	5,444,000	Cemex SAB de CV ADR	38,543,520	3.16
Brazil				609,000	Fomento Economico Mexicano SAB de CV ADR	58,725,870	4.82
891,000	Azul SA ADR*	14,380,740	1.18	8,957,000	Grupo Financiero Banorte SAB de CV	60,806,733	4.99
1,831,000	B2W Cia Digital	11,537,748	0.95	6,532,000	PLA Administradora Industrial S de RL de CV (Reit)	9,729,307	0.80
7,522,000	B3 SA - Brasil Bolsa Balcao	39,598,879	3.25	17,319,000	Wal-Mart de Mexico SAB de CV	47,968,375	3.94
14,351,000	Banco Bradesco SA ADR*	97,443,290	8.00			335,661,776	27.55
2,796,000	Banco do Brasil SA	20,342,080	1.67	Panama			
5,568,000	BR Malls Participacoes SA	12,381,656	1.02	146,000	Copa Holdings SA	11,490,200	0.94
371,000	Cia Brasileira de Distribuicao (Pref)	7,297,654	0.60	United Kingdom			
440,000	Cia de Saneamento do Parana (Unit)	4,602,901	0.38	2,376,000	Antofagasta Plc*	25,081,909	2.06
1,782,000	Cosan SA	15,015,050	1.23	Total Common / Preferred Stocks (Shares)			
2,079,000	Fleury SA	12,733,646	1.04			1,198,539,828	98.37
2,613,000	Gerdau SA (Pref)	9,960,079	0.82	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
2,613,000	Gerdau SA ADR*	9,864,075	0.81			1,198,539,828	98.37
1,361,000	Iguatemi Empresa de Shopping Centers SA	10,290,028	0.84	Other Transferable Securities			
9,502,000	Itau Unibanco Holding SA ADR*	96,730,360	7.94	WARRANTS			
915,000	Klabin SA	4,741,738	0.39	178,864	Klabin SA (Wts 15/6/2020)	—	0.00
1,856,000	Linx SA	7,711,619	0.63	Total Warrants			
3,069,000	Localiza Rent a Car SA	15,785,568	1.30			—	0.00
5,172,000	Lojas Americanas SA (Pref)	19,326,789	1.59	BONDS			
4,058,000	Lojas Renner SA	28,081,809	2.30	Brazil			
297,000	Magazine Luiza SA	9,246,215	0.76	BRL 11,450	Hypermarcas SA 11.3% 15/10/2018**	23,116	0.00
3,786,000	MRV Engenharia e Participacoes SA	11,850,647	0.97	BRL 1,101	Klabin 2.25% 15/6/2022**	570,408	0.05
5,138,000	Petroleo Brasileiro SA (Pref) ADR	47,115,460	3.87	BRL 1,789	Klabin 7.25% 15/6/2020**	926,914	0.08
3,836,000	Petroleo Brasileiro SA ADR*	40,584,880	3.33	BRL 163,880	Lupatech SA (Defaulted) 6.5% 15/4/2018**	—	0.00
7,472,000	Rumo SA	25,140,146	2.06			1,520,438	0.13
2,772,000	Suzano Papel e Celulose SA	32,897,766	2.70	Total Bonds			
2,722,000	TIM Participacoes SA	8,066,224	0.66			1,520,438	0.13
594,000	TIM Participacoes SA ADR*	8,785,260	0.72	Total Other Transferable Securities			
8,858,000	Vale SA ADR 'B'*	116,216,960	9.54			1,520,438	0.13
3,994,000	WEG SA	18,110,589	1.49	Total Portfolio			
		755,839,856	62.04			1,200,060,266	98.50
Chile				Other Net Assets			
2,425,000	SACI Falabella	19,226,957	1.58			18,326,548	1.50
Colombia				Total Net Assets (USD)			
460,000	Bancolombia SA ADR	19,918,000	1.63			1,218,386,814	100.00
Luxembourg							
718,000	Corp America Airports SA	5,937,860	0.49				
134,000	Globant SA	8,890,900	0.73				
		14,828,760	1.22				

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

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

# Latin American Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	9,187,671	USD	6,798,037	BNY Mellon	14/9/2018	(169,219)
USD	1,541,070	AUD	2,097,829	BNY Mellon	14/9/2018	27,506
Net unrealised depreciation						(141,713)
<b>CHF Hedged Share Class</b>						
CHF	412,026	USD	415,024	BNY Mellon	14/9/2018	10,604
USD	68,733	CHF	67,873	BNY Mellon	14/9/2018	(1,382)
Net unrealised appreciation						9,222
<b>EUR Hedged Share Class</b>						
EUR	486,342	USD	565,234	BNY Mellon	14/9/2018	1,146
USD	205,167	EUR	176,145	BNY Mellon	14/9/2018	33
Net unrealised appreciation						1,179
<b>GBP Hedged Share Class</b>						
GBP	239,296	USD	308,137	BNY Mellon	14/9/2018	2,319
USD	86,733	GBP	67,493	BNY Mellon	14/9/2018	(831)
Net unrealised appreciation						1,488
<b>HKD Hedged Share Class</b>						
HKD	2,824,051	USD	360,112	BNY Mellon	14/9/2018	(261)
USD	69,029	HKD	541,527	BNY Mellon	14/9/2018	25
Net unrealised depreciation						(236)
<b>PLN Hedged Share Class</b>						
PLN	20,504,607	USD	5,563,963	BNY Mellon	14/9/2018	(255)
USD	1,356,769	PLN	5,053,855	BNY Mellon	14/9/2018	(14,538)
Net unrealised depreciation						(14,793)
<b>SGD Hedged Share Class</b>						
SGD	4,898,905	USD	3,592,755	BNY Mellon	14/9/2018	(20,333)
USD	694,741	SGD	951,506	BNY Mellon	14/9/2018	876
Net unrealised depreciation						(19,457)
Total net unrealised depreciation (USD underlying exposure - USD 21,435,085)						(164,310)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	28.20
Materials	19.96
Consumer Staples	11.45
Consumer Discretionary	9.52
Energy	8.43
Telecommunication Services	8.04
Industrials	6.28
Real Estate	2.66
Information Technology	1.36
Consumer, Cyclical	1.18
Healthcare	1.04
Utilities	0.38
Other Net Assets	1.50
	100.00

# Natural Resources Growth & Income Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Norway</b>		
31,406	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	31,406	0.03	22,851	Yara International ASA*	1,056,222	0.97
Total Funds		31,406	0.03	16,913	<b>Russian Federation</b>	530,223	0.49
					Polyus PJSC GDR		
	<b>COMMON STOCKS (SHARES)</b>				<b>United Kingdom</b>		
	<b>Australia</b>			157,349	BHP Billiton Plc	3,372,671	3.09
1,628,124	Beadell Resources Ltd	56,385	0.05	801,980	BP Plc	5,720,263	5.25
3,265,063	European Cobalt Ltd	129,565	0.12	213,178	Cairn Energy Plc*	666,268	0.61
136,001	Newcrest Mining Ltd*	1,902,623	1.74	103,175	Fresnillo Plc*	1,214,392	1.11
171,370	Nufarm Ltd/Australia*	846,951	0.78	62,759	Mondi Plc	1,740,911	1.60
190,809	OZ Minerals Ltd	1,248,645	1.15	69,111	Rio Tinto Plc	3,285,711	3.01
		4,184,169	3.84	185,344	Royal Dutch Shell Plc	6,170,104	5.66
						22,170,320	20.33
	<b>Bermuda</b>				<b>United States</b>		
11,094	Bunge Ltd	722,996	0.66	76,478	Archer-Daniels-Midland Co	3,850,667	3.53
65,531	Kosmos Energy Ltd*	591,745	0.54	23,309	Baker Hughes a GE Co	779,220	0.71
		1,314,741	1.20	16,742	CF Industries Holdings Inc	865,561	0.79
	<b>Brazil</b>			14,807	Chevron Corp	1,753,593	1.61
327,404	Vale SA ADR 'B'	4,295,541	3.94	25,819	ConocoPhillips	1,887,369	1.73
	<b>Canada</b>			5,856	Deere & Co	839,458	0.77
138,789	Barrick Gold Corp	1,464,224	1.34	26,717	Devon Energy Corp	1,136,274	1.04
46,812	Canadian Natural Resources Ltd	1,612,235	1.48	13,024	EQT Corp	665,266	0.61
43,048	Encana Corp	570,079	0.52	39,464	Exxon Mobil Corp	3,169,748	2.91
171,149	First Quantum Minerals Ltd*	2,156,325	1.98	22,669	FMC Corp	1,949,534	1.79
222,620	Lundin Mining Corp	1,076,544	0.99	25,162	Halliburton Co	999,435	0.92
758,272	Neo Lithium Corp	592,739	0.54	41,694	Hormel Foods Corp*	1,618,144	1.48
309,718	Nevsun Resources Ltd (Unit)	1,171,363	1.07	16,093	International Paper Co	831,686	0.76
68,876	Nutrien Ltd	3,902,514	3.58	33,911	Mosaic Co/The	1,063,110	0.98
61,548	Nutrien Ltd	3,487,638	3.20	40,820	Newmont Mining Corp	1,276,441	1.17
115,762	Stelco Holdings Inc	2,266,705	2.08	20,171	Packaging Corp of America	2,235,149	2.05
104,460	Suncor Energy Inc*	4,317,362	3.96	6,830	Pioneer Natural Resources Co	1,187,122	1.09
90,025	Teck Resources Ltd 'B'	2,057,971	1.89	27,022	Trimble Inc	1,134,654	1.04
37,729	Wheaton Precious Metals Corp*	662,144	0.61	9,570	Tyson Foods Inc 'A'	598,699	0.55
		25,337,843	23.24	13,879	Valero Energy Corp	1,618,708	1.49
	<b>France</b>			Total Common Stocks (Shares)		29,459,838	27.02
100,066	TOTAL SA	6,298,718	5.78			108,692,063	99.69
	<b>Hong Kong</b>			<b>BONDS</b>			
857,000	CNOOC Ltd	1,515,467	1.39		<b>Guernsey</b>		
	<b>Ireland</b>			USD 9,000	Shanta Gold Ltd 13.5% 13/4/2019	9,000	0.01
53,051	Glanbia Plc	897,649	0.82	Total Bonds		9,000	0.01
46,483	Origin Enterprises Plc	302,381	0.28	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		108,732,469	99.73
52,420	Smurfit Kappa Group Plc	2,147,278	1.97				
		3,347,308	3.07	<b>Other Transferable Securities</b>			
	<b>Jersey</b>			<b>COMMON STOCKS (SHARES)</b>			
1,101,372	Glencore Plc*	4,523,471	4.15	<b>Australia</b>			
20,888	Randgold Resources Ltd ADR	1,372,551	1.26	448,075	Quintis Ltd**	3	0.00
		5,896,022	5.41	Total Common Stocks (Shares)		3	0.00
	<b>Luxembourg</b>			Total Other Transferable Securities		3	0.00
109,117	ArcelorMittal*	3,285,651	3.01	Total Portfolio		108,732,472	99.73
				Other Net Assets		289,733	0.27
				Total Net Assets (USD)		109,022,205	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

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

# Natural Resources Growth & Income Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>EUR Hedged Share Class</b>						
EUR	2,677,660	USD	3,112,985	BNY Mellon	14/9/2018	5,350
USD	234,294	EUR	204,174	BNY Mellon	14/9/2018	(3,480)
Net unrealised appreciation (USD underlying exposure - USD 3,353,699)						1,870

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Materials	53.26
Energy	37.30
Consumer Staples	7.32
Information Technology	1.04
Industrials	0.77
Investment Funds	0.03
Basic Materials	0.01
Other Net Assets	0.27
	100.00

# New Energy Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
9,670,291	<b>Ireland</b>			5,499,988	<b>Spain</b>		
	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	9,670,291	0.88	1,266,719	EDP Renovaveis SA	54,819,839	5.01
Total Funds					Siemens Gamesa Renewable Energy SA*	18,993,865	1.73
		9,670,291	0.88			73,813,704	6.74
<b>COMMON STOCKS (SHARES)</b>							
555,977	<b>Belgium</b>			1,734,923	<b>Switzerland</b>		
	Umicore SA*	30,984,915	2.83	219,120	ABB Ltd	40,935,582	3.74
2,111,998	<b>Canada</b>			259,311	Sika AG	32,409,531	2.96
	Canadian Solar Inc*	30,159,331	2.75		TE Connectivity Ltd	23,713,991	2.16
490,120	Fortis Inc/Canada*	16,051,430	1.47			97,059,104	8.86
		46,210,761	4.22		<b>United Kingdom</b>		
38,070,000	<b>China</b>			742,565	Johnson Matthey Plc*	33,810,769	3.09
	China Longyuan Power Group Corp Ltd 'H'	32,059,772	2.93	3,942,876	National Grid Plc	41,755,361	3.81
465,088	<b>Denmark</b>					75,566,130	6.90
	Novozymes A/S*	25,504,511	2.33		<b>United States</b>		
701,721	Vestas Wind Systems A/S*	48,920,051	4.47	185,847	Acuity Brands Inc*	28,181,839	2.57
		74,424,562	6.80	553,800	Green Plains Inc*	9,636,120	0.88
549,898	<b>Finland</b>			297,814	Itron Inc*	19,611,052	1.79
	Fortum OYJ	13,988,816	1.28	272,755	Maxim Integrated Products Inc	16,545,318	1.51
280,433	Kone OYJ 'B'	15,253,393	1.39	402,994	NextEra Energy Inc	69,181,980	6.32
		29,242,209	2.67	563,992	Quanta Services Inc	19,316,726	1.76
262,212	<b>France</b>			379,897	Regal Beloit Corp	31,683,410	2.89
	Air Liquide SA	33,153,619	3.02	147,079	Texas Instruments Inc	16,608,161	1.52
654,736	Schneider Electric SE	53,548,414	4.89			210,764,606	19.24
705,776	Valeo SA*	32,072,777	2.93	Total Common Stocks (Shares)		1,082,062,944	98.80
		118,774,810	10.84	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,091,733,235	99.68
153,350	<b>Germany</b>			<b>Other Transferable Securities</b>			
	Continental AG	28,231,822	2.58	<b>COMMON STOCKS (SHARES)</b>			
1,327,722	Infineon Technologies AG	33,914,882	3.09	<b>United Kingdom</b>			
136,310	Linde AG	31,082,907	2.84	667,000	Pelamis Wave Power Ltd (Defaulted)**	—	0.00
362,227	OSRAM Licht AG*	16,317,463	1.49	<b>United States</b>			
		109,547,074	10.00	3,281,600	Enchi Corp Npv**	—	0.00
261,827	<b>Ireland</b>			Total Common Stocks (Shares)		—	0.00
	Eaton Corp Plc	21,755,206	1.98	<b>BONDS</b>			
1,040,513	Johnson Controls International plc	39,393,822	3.60	<b>United States</b>			
1,052,114	Kingspan Group Plc	51,447,881	4.70	USD 708,486	Enchi Corp Npv 8% 5/8/2020**	—	0.00
		112,596,909	10.28	Total Bonds		—	0.00
10,717,296	<b>Italy</b>			Total Other Transferable Securities		—	0.00
	Enel SpA*	53,217,750	4.86	Total Portfolio		1,091,733,235	99.68
407,100	<b>Japan</b>			Other Net Assets		3,460,201	0.32
	Azbil Corp	17,800,638	1.63	Total Net Assets (USD)		1,095,193,436	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

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



# New Energy Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>EUR Hedged Share Class</b>						
EUR	15,178,328	USD	17,642,999	BNY Mellon	14/9/2018	33,289
USD	799,217	EUR	696,047	BNY Mellon	14/9/2018	(11,374)
Net unrealised appreciation (USD underlying exposure - USD 18,473,612)						21,915

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	35.21
Utilities	25.68
Materials	17.07
Information Technology	14.45
Consumer Discretionary	5.51
Investment Funds	0.88
Energy	0.88
Other Net Assets	0.32
	100.00

# North American Equity Income Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Canada</b>						
5,709	BCE Inc	234,640	0.23	2,761	Anadarko Petroleum Corp	176,566	0.17
650	Constellation Software Inc/Canada	488,177	0.48	9,807	Anthem Inc	2,587,479	2.53
59,919	Suncor Energy Inc	2,475,853	2.42	7,105	Arthur J Gallagher & Co	508,718	0.50
		3,198,670	3.13	14,455	AXA Equitable Holdings Inc*	330,586	0.32
	<b>Denmark</b>			113,565	Bank of America Corp	3,480,767	3.41
15,197	Novo Nordisk A/S ADR*	750,580	0.73	2,077	Brighthouse Financial Inc	86,009	0.08
	<b>France</b>			8,654	Cardinal Health Inc	454,248	0.44
10,853	TOTAL SA ADR	683,305	0.67	8,519	CDW Corp/DE	747,542	0.73
	<b>Germany</b>			8,580	Charles Schwab Corp/The	432,604	0.42
6,339	Bayer AG	597,080	0.58	3,442	Chevron Corp	407,636	0.40
	<b>Hong Kong</b>			12,515	Cisco Systems Inc	592,710	0.58
606,000	Lenovo Group Ltd*	395,293	0.39	47,261	Citigroup Inc	3,346,079	3.28
	<b>Ireland</b>			6,221	Cognizant Technology Solutions Corp	483,932	0.47
19,786	CRH Plc	660,732	0.65	47,198	Comcast Corp	1,741,134	1.70
12,790	Johnson Controls International plc	484,229	0.47	10,880	CVS Health Corp	813,715	0.80
15,377	Medtronic Plc	1,484,188	1.45	23,970	Devon Energy Corp	1,019,444	1.00
4,701	nVent Electric Plc	129,795	0.13	2,894	Dollar General Corp	307,979	0.30
5,785	Pentair Plc	249,912	0.25	16,632	DowDuPont Inc	1,170,061	1.15
		3,008,856	2.95	6,181	Edison International	413,694	0.40
	<b>Jersey</b>			32,878	FirstEnergy Corp*	1,235,226	1.21
20,362	Experian Plc	508,588	0.50	85,666	General Electric Co	1,103,378	1.08
	<b>Netherlands</b>			5,543	General Mills Inc	256,475	0.25
36,602	Koninklijke Philips NV	1,637,545	1.60	4,984	Goldman Sachs Group Inc/The	1,187,239	1.16
12,635	Unilever NV (NY Shares)*	730,682	0.72	19,194	Hess Corp	1,292,716	1.27
		2,368,227	2.32	7,749	Honeywell International Inc	1,232,788	1.21
	<b>South Korea</b>			1,455	Humana Inc	482,231	0.47
3	Samsung Electronics Co Ltd GDR	3,231	0.00	2,214	Huntington Ingalls Industries Inc	537,758	0.53
418	Samsung Electronics Co Ltd GDR	451,022	0.44	6,083	International Paper Co	314,369	0.31
		454,253	0.44	16,361	Interpublic Group of Cos Inc/The	379,248	0.37
	<b>Switzerland</b>			36,251	JPMorgan Chase & Co	4,135,514	4.05
2,510	Nestle SA	210,624	0.21	11,953	Kellogg Co	860,018	0.84
	<b>Taiwan</b>			11,193	KeyCorp	234,158	0.23
12,618	Taiwan Semiconductor Manufacturing Co Ltd ADR	547,874	0.54	4,960	Kroger Co/The	154,479	0.15
	<b>United Kingdom</b>			7,981	Lowe's Cos Inc	865,779	0.85
24,719	AstraZeneca Plc	1,866,028	1.83	19,087	Marathon Oil Corp	409,798	0.40
212,330	BP Plc	1,514,481	1.48	14,138	Marathon Petroleum Corp	1,148,430	1.12
24,052	Diageo Plc	845,143	0.83	8,744	Marsh & McLennan Cos Inc	735,458	0.72
16,235	Nielsen Holdings Plc*	422,435	0.41	23,744	Mattel Inc*	363,758	0.36
		4,648,087	4.55	5,972	McKesson Corp	769,373	0.75
	<b>United States</b>			22,124	Merck & Co Inc	1,513,282	1.48
2,883	3M Co	608,169	0.60	43,488	MetLife Inc	1,989,141	1.95
8,541	Aetna Inc†	1,706,577	1.67	21,628	Microsoft Corp	2,427,094	2.38
19,126	Altria Group Inc	1,125,948	1.10	5,990	Mondelez International Inc	255,474	0.25
33,129	American International Group Inc	1,754,843	1.72	32,000	Morgan Stanley	1,562,880	1.53
				7,827	Motorola Solutions Inc	998,021	0.98
				8,870	Newell Brands Inc	191,858	0.19
				6,147	NextEra Energy Inc	1,055,256	1.03
				21,220	ONEOK Inc	1,405,188	1.38
				58,873	Oracle Corp	2,851,808	2.79
				5,832	PepsiCo Inc	654,059	0.64
				93,125	Pfizer Inc	3,853,513	3.77
				24,669	PG&E Corp	1,158,210	1.13
				9,609	Procter & Gamble Co/The	799,949	0.78
				20,956	Public Service Enterprise Group Inc	1,101,866	1.08
				20,514	QUALCOMM Inc	1,405,619	1.38
				3,586	Quest Diagnostics Inc	394,675	0.39
				2,604	Raytheon Co	518,899	0.51
				15,374	SunTrust Banks Inc	1,124,147	1.10
				8,266	Travelers Cos Inc/The	1,086,483	1.06
				4,076	Union Pacific Corp	612,419	0.60
				4,405	UnitedHealth Group Inc	1,180,232	1.16
				24,464	US Bancorp	1,319,466	1.29
				63,444	Verizon Communications Inc	3,460,870	3.39

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

† Securities pledged or given in guarantee, see Note 14, for further details.

# North American Equity Income Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets
57,667	Wells Fargo & Co	3,357,084	3.29
44,885	Williams Cos Inc/The	1,326,801	1.30
		79,598,927	77.93
Total Common Stocks (Shares)		96,970,364	94.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		96,970,364	94.94
Total Portfolio		96,970,364	94.94
Other Net Assets		5,168,046	5.06
Total Net Assets (USD)		102,138,410	100.00

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	711,960	USD	827,114	BNY Mellon	14/9/2018	2,017
USD	11,861	EUR	10,382	BNY Mellon	14/9/2018	(230)
Net unrealised appreciation						1,787
<b>GBP Hedged Share Class</b>						
GBP	198,382	USD	255,429	BNY Mellon	14/9/2018	1,947
USD	86,214	GBP	67,364	BNY Mellon	14/9/2018	(1,181)
Net unrealised appreciation						766
Total net unrealised appreciation (USD underlying exposure - USD 1,185,249)						2,553

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	26.11
Healthcare	19.65
Energy	11.62
Information Technology	11.16
Industrials	6.28
Consumer Staples	5.77
Utilities	4.85
Consumer Discretionary	3.77
Telecommunication Services	3.62
Materials	2.11
Other Net Assets	5.06
	100.00

# Pacific Equity Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			23,500	Hoya Corp	1,377,912	1.13
5,748,766	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund*	5,748,766	4.72	3,056	Japan Hotel REIT Investment Corp (Reit)*	2,322,235	1.91
Total Funds		5,748,766	4.72	102,800	Japan Post Bank Co Ltd	1,204,227	0.99
<b>COMMON STOCKS (SHARES) &amp; P NOTES</b>				49,200	Japan Tobacco Inc*	1,297,436	1.07
	<b>Australia</b>			61,600	JFE Holdings Inc	1,351,748	1.11
43,967	BHP Billiton Ltd	1,053,486	0.87	271,900	JXTG Holdings Inc	1,919,901	1.58
520,195	Boral Ltd*	2,627,224	2.16	62,400	Komatsu Ltd*	1,780,122	1.46
37,070	Domino's Pizza Enterprises Ltd*	1,446,947	1.19	7,900	Kose Corp*	1,461,577	1.20
2,994,128	Fairfax Media Ltd*	1,901,017	1.56	43,000	Kyushu Railway Co	1,296,151	1.07
206,708	Iluka Resources Ltd	1,384,007	1.14	112,300	Mitsubishi Estate Co Ltd	1,869,387	1.54
173,643	QBE Insurance Group Ltd*	1,379,360	1.13	670,800	Mitsubishi UFJ Financial Group Inc	4,060,942	3.34
		9,792,041	8.05	13,600	Murata Manufacturing Co Ltd*	2,354,732	1.93
	<b>Cayman Islands</b>			7,400	Nintendo Co Ltd*	2,682,045	2.20
127,500	3SBio Inc*	243,331	0.20	153,100	Panasonic Corp	1,832,834	1.51
10,686	Baidu Inc ADR	2,390,351	1.96	17,000	Pigeon Corp*	823,880	0.68
1,510,449	Crystal International Group Ltd	942,927	0.78	61,300	Recruit Holdings Co Ltd*	1,873,770	1.54
173,500	Health & Happiness H&H International Holdings Ltd	1,099,686	0.90	116,700	Renesas Electronics Corp*	884,689	0.73
633,041	Li Ning Co Ltd*	667,788	0.55	21,000	Rohm Co Ltd	1,900,907	1.56
108,000	Parade Technologies Ltd	1,599,870	1.31	3,800	Ryohin Keikaku Co Ltd*	1,131,718	0.93
		6,943,953	5.70	26,900	SCSK Corp*	1,281,820	1.05
	<b>China</b>			13,800	Shionogi & Co Ltd	804,050	0.66
5,012,000	Bank of China Ltd 'H'	2,254,041	1.85	28,200	SoftBank Group Corp	2,621,362	2.15
3,038,000	China CITIC Bank Corp Ltd 'H'	1,896,531	1.56	38,300	THK Co Ltd*	1,028,661	0.85
442,000	China Life Insurance Co Ltd 'H'	998,969	0.82	53,800	Toyota Motor Corp*	3,364,776	2.76
1,058,000	China Oilfield Services Ltd 'H'	938,147	0.77			53,520,289	43.97
		6,087,688	5.00	<b>Jersey</b>			
	<b>Hong Kong</b>			35,468	Janus Henderson Group Plc	992,890	0.82
361,500	BOC Hong Kong Holdings Ltd*	1,763,937	1.45	<b>Philippines</b>			
1,134,000	CNOOC Ltd	2,005,297	1.65	83,501	Metropolitan Bank & Trust Co	114,395	0.09
2,064,000	Lenovo Group Ltd	1,346,343	1.10	<b>Singapore</b>			
		5,115,577	4.20	83,007	Citigroup Global Markets Hold (P Note 15/2/2019 - DBS Group Holdings Ltd)	1,511,917	1.24
	<b>India</b>			37,848	DBS Group Holdings Ltd	688,514	0.57
62,022	HDFC Bank Ltd	1,802,432	1.48	<b>South Korea</b>			
268,726	Jindal Steel & Power Ltd	836,380	0.69	13,471	Kumho Petrochemical Co Ltd	1,234,373	1.01
77,104	Larsen & Toubro Ltd	1,488,839	1.22	8,170	POSCO	2,396,357	1.97
515,914	NTPC Ltd	1,247,483	1.03	121,210	Samsung Electronics Co Ltd	5,275,681	4.34
		5,375,134	4.42	64,295	Shinhan Financial Group Co Ltd	2,518,314	2.07
	<b>Indonesia</b>			35,260	SK Hynix Inc	2,629,097	2.16
3,663,400	Bank Mandiri Persero Tbk PT	1,716,053	1.41			14,053,822	11.55
7,890,833	Cikarang Listrindo Tbk PT	530,341	0.43	<b>Taiwan</b>			
1,458,109	Jasa Marga Persero Tbk PT	448,420	0.37	1,053,000	Cathay Financial Holding Co Ltd	1,803,282	1.48
		2,694,814	2.21	1,413,000	CTBC Financial Holding Co Ltd	993,677	0.82
	<b>Japan</b>			435,000	CTCI Corp	666,344	0.55
92,500	Ajinomoto Co Inc*	1,574,433	1.29			3,463,303	2.85
90,300	Anritsu Corp	1,418,820	1.17	<b>Thailand</b>			
36,600	Bandai Namco Holdings Inc*	1,423,636	1.17	319,100	Kasikornbank PCL	2,057,135	1.69
245,400	Chiyoda Corp*	1,804,982	1.48	Total Common Stocks (Shares) & P Notes			
75,400	Dai-ichi Life Holdings Inc*	1,440,565	1.18			112,411,472	92.36
55,399	Denka Co Ltd	1,902,380	1.56	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
30,500	Dentsu Inc*	1,428,591	1.17			118,160,238	97.08

\* Investment in connected party fund, see further information in Note 11.

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

# Pacific Equity Fund continued

## Portfolio of Investments 31 August 2018

Other Transferable Securities		Market Value (USD)	% of Net Assets
Holding	Description		
<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
	<b>China</b>		
29,842	Xiaoju Kuaizhu Inc (Pref)**	1,519,853	1.25
12,215	Xiaoju Kuaizhu Inc**	622,110	0.51
		2,141,963	1.76
Total Common / Preferred Stocks (Shares)		2,141,963	1.76
Total Other Transferable Securities		2,141,963	1.76
Total Portfolio		120,302,201	98.84
Other Net Assets		1,409,030	1.16
Total Net Assets (USD)		121,711,231	100.00

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

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
27	HKD	Hang Seng Index	September 2018	4,766,776	(88,710)
Total				4,766,776	(88,710)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	23.99
Information Technology	20.76
Consumer Discretionary	11.62
Materials	10.51
Industrials	8.54
Consumer Staples	5.14
Investment Funds	4.72
Energy	4.00
Real Estate	3.45
Telecommunication Services	2.66
Healthcare	1.99
Utilities	1.46
Other Net Assets	1.16
	100.00



# Strategic Global Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>Australia</b>			
	<b>Netherlands</b>			AUD 60,000	Australia Government Bond 3.75% 21/4/2037	48,970	0.09
175	ABN AMRO Group NV	4,745	0.01	USD 30,000	BHP Billiton Finance USA Ltd 3.85% 30/9/2023	30,690	0.06
300	ING Groep NV ADR	4,077	0.01	USD 100,000	Westpac Banking Corp 2.8% 11/1/2022	98,010	0.19
100	NXP Semiconductors NV	9,246	0.01			177,670	0.34
Total Common Stocks (Shares)		18,068	0.03	<b>Austria</b>			
<b>CERTIFICATES OF DEPOSIT</b>				EUR 181,000	Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon)	211,438	0.41
	<b>Canada</b>			EUR 94,000	Republic of Austria Government Bond '144A' 0.75% 20/2/2028	111,288	0.21
USD 125,000	Canadian Imperial Bank of Commerce 2.66% 17/4/2019	125,068	0.24	EUR 38,000	Republic of Austria Government Bond '144A' 1.5% 20/2/2047	45,618	0.09
USD 110,000	Royal Bank of Canada (New York Branch) FRN 18/4/2019	110,091	0.21			368,344	0.71
		235,159	0.45	<b>Belgium</b>			
	<b>France</b>			EUR 261,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	307,079	0.59
USD 125,000	BNP Paribas SA (New York Branch) 2.66% 18/4/2019	125,091	0.24	EUR 145,000	Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028	170,280	0.33
	<b>United States</b>			EUR 59,000	Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047	67,804	0.13
USD 125,000	Wells Fargo Bank FRN 23/4/2019	125,090	0.24			545,163	1.05
USD 110,000	Wells Fargo Bank 2.7% 16/4/2019	110,157	0.22	<b>Brazil</b>			
		235,247	0.46	BRL 7,000	Brazil Letras do Tesouro Nacional 1/1/2020 (Zero Coupon)	151,331	0.29
Total Certificates of Deposit		595,497	1.15	BRL 12,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2019	292,706	0.57
<b>BONDS</b>						444,037	0.86
	<b>Argentina</b>			<b>Canada</b>			
USD 36,000	Arcor SAIC '144A' 6% 6/7/2023	34,200	0.07	CAD 120,000	Canadian Government Bond 3.5% 1/12/2045	114,144	0.22
ARS 391,000	Argentina Bonar Bonds FRN 11/3/2019	10,635	0.02	CAD 30,000	Canadian Government Bond 4% 1/6/2041	29,819	0.06
ARS 782,000	Argentina Bonar Bonds FRN 1/3/2020	19,578	0.04	CAD 20,000	Canadian Government Bond 5.75% 1/6/2033	21,851	0.04
USD 13,534	Argentina Bonar Bonds 7.625% 18/4/2037	10,484	0.02	USD 9,000	Largo Resources Ltd '144A' 9.25% 1/6/2021	9,473	0.02
USD 105,000	Argentina Bonar Bonds 8% 8/10/2020	100,275	0.19	USD 150,000	Stoneway Capital Corp '144A' 10% 1/3/2027	135,290	0.26
USD 140,067	Argentina Bonar Bonds 8.75% 7/5/2024	143,002	0.28	USD 35,000	TransCanada PipeLines Ltd FRN 15/5/2067	32,655	0.06
USD 52,000	Argentine Republic Government International Bond 4.625% 11/1/2023	41,015	0.08	USD 33,000	Transcanada Trust FRN 15/8/2076	33,842	0.07
USD 284,000	Argentine Republic Government International Bond 5.625% 26/1/2022	239,980	0.46			377,074	0.73
USD 154,000	Argentine Republic Government International Bond 6.875% 11/1/2048	106,337	0.20	<b>Cayman Islands</b>			
ARS 2,100,000	Banco Hipotecario SA '144A' FRN 7/11/2022	44,814	0.09	USD 200,000	Alibaba Group Holding Ltd 3.4% 6/12/2027	188,050	0.36
ARS 1,028,000	Bonos de la Nacion Argentina con Ajuste por CER 4% 6/3/2020	28,791	0.06	USD 89,000	Gol Finance Inc '144A' 7% 31/1/2025	73,870	0.14
USD 150,000	Generacion Mediterraneo SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	126,000	0.24	USD 35,040	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	34,339	0.07
USD 97,000	Genneia SA '144A' 8.75% 20/1/2022	85,845	0.17	USD 22,202	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	20,925	0.04
USD 81,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	31,590	0.06			317,184	0.61
USD 48,000	Tecpetrol SA '144A' 4.875% 12/12/2022	42,240	0.08	<b>Colombia</b>			
USD 65,000	YPF SA '144A' 8.5% 23/3/2021	62,400	0.12	USD 200,000	Colombia Government International Bond 4.5% 28/1/2026	205,500	0.40
USD 36,000	YPF SA '144A' 8.75% 4/4/2024	33,570	0.06				
USD 33,000	YPF SA 8.75% 4/4/2024	30,772	0.06				
USD 81,000	YPF SA '144A' 8.875% 19/12/2018	80,798	0.16				
		1,272,326	2.46				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Denmark</b>				USD 200,000	Indonesia Government International Bond 4.625% 15/4/2043	193,250	0.37
DKK 220,000	Denmark Government Bond 4.5% 15/11/2039	59,493	0.11	IDR 243,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	14,253	0.03
<b>Egypt</b>				IDR 29,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	1,694	0.00
USD 200,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	194,000	0.37	IDR 2,509,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	152,660	0.29
USD 200,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	194,500	0.38			484,266	0.93
USD 133,000	Egypt Government International Bond 5.75% 29/4/2020	134,324	0.26	<b>Ireland</b>			
EGP 13,000,000	Egypt Treasury Bills 4/9/2018 (Zero Coupon)	724,560	1.40	USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.25% 1/7/2020	151,931	0.29
EGP 1,425,000	Egypt Treasury Bills 16/10/2018 (Zero Coupon)	77,734	0.15	<b>Italy</b>			
EGP 2,000,000	Egypt Treasury Bills 4/12/2018 (Zero Coupon)	104,506	0.20	USD 200,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	180,995	0.35
EGP 900,000	Egypt Treasury Bills 5/3/2019 (Zero Coupon)	45,846	0.09	EUR 1,130,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/4/2023	1,248,456	2.41
		1,475,470	2.85	EUR 900,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	977,315	1.89
<b>France</b>						2,406,766	4.65
EUR 100,000	BNP Paribas Cardif SA 1% 29/11/2024	111,388	0.22	<b>Japan</b>			
USD 200,000	BNP Paribas SA '144A' 4.625% 13/3/2027	199,323	0.38	JPY 43,850,000	Japan Government Thirty Year Bond 0.7% 20/6/2048	382,148	0.74
USD 250,000	BPCE SA '144A' 3.5% 23/10/2027	231,838	0.45	JPY 29,000,000	Japan Government Two Year Bond 0.1% 15/3/2020	262,636	0.51
EUR 220,000	French Republic Government Bond OAT 25/2/2020 (Zero Coupon)	258,135	0.50	JPY 54,000,000	Japan Treasury Discount Bill 3/9/2018 (Zero Coupon)	487,344	0.94
EUR 80,000	French Republic Government Bond OAT 4% 25/4/2060	156,275	0.30	JPY 142,200,000	Japanese Government CPI Linked Bond 0.1% 10/9/2024	1,346,284	2.60
		956,959	1.85	JPY 155,000,000	Japanese Government CPI Linked Bond 0.1% 10/3/2026	1,476,671	2.85
<b>Germany</b>				USD 10,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	10,038	0.02
EUR 100,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	117,682	0.23	USD 60,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	58,805	0.11
EUR 220,000	Bundesschatzanweisungen 13/12/2019 (Zero Coupon)	258,143	0.50			4,023,926	7.77
USD 30,000	Deutsche Bank AG 3.375% 12/5/2021	29,425	0.06	<b>Jersey</b>			
USD 80,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	78,334	0.15	USD 17,000	Aptiv Plc 4.25% 15/1/2026	16,947	0.03
EUR 100,000	IKB Deutsche Industriebank AG FRN 31/1/2028	116,004	0.22	<b>Luxembourg</b>			
		599,588	1.16	USD 75,000	Allergan Funding SCS 3.85% 15/6/2024	74,791	0.14
<b>Greece</b>				EUR 60,000	European Financial Stability Facility 0.875% 26/7/2027	71,252	0.14
EUR 5,305	Hellenic Republic Government Bond 3.5% 30/1/2023	6,213	0.01	USD 60,000	Nvent Finance Sarl '144A' 3.95% 15/4/2023	59,792	0.12
EUR 7,181	Hellenic Republic Government Bond 3.75% 30/1/2028	7,973	0.02	USD 200,000	Rumo Luxembourg Sarl '144A' 7.375% 9/2/2024	200,500	0.39
EUR 7,503	Hellenic Republic Government Bond 3.9% 30/1/2033	7,785	0.01	EUR 100,000	SES SA FRN 2/1/2022 (Perpetual)	120,736	0.23
EUR 5,980	Hellenic Republic Government Bond 4% 30/1/2037	5,940	0.01			527,071	1.02
EUR 5,869	Hellenic Republic Government Bond 4.2% 30/1/2042	5,834	0.01	<b>Mexico</b>			
		33,745	0.06	EUR 100,000	Mexico Government International Bond 3.375% 23/2/2031	130,675	0.25
<b>Hungary</b>				USD 100,000	Mexico Government International Bond 4% 2/10/2023	100,550	0.20
HUF 30,000,000	Hungary Government Bond 6% 24/11/2023	126,483	0.24	USD 200,000	Mexico Government International Bond 4.6% 23/1/2046	187,000	0.36
<b>Indonesia</b>				USD 200,000	Petroleos Mexicanos 4.5% 23/1/2026	185,500	0.36
EUR 100,000	Indonesia Government International Bond 2.625% 14/6/2023	122,409	0.24				

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Petroleos Mexicanos 4.625% 21/9/2023	98,450	0.19	SGD 80,000	<b>Singapore</b> Singapore Government Bond 2.125% 1/6/2026	57,565	0.11
USD 193,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028	180,938	0.35				
USD 45,000	Petroleos Mexicanos 6.75% 21/9/2047	41,850	0.08		<b>South Africa</b>		
		924,963	1.79	ZAR 6,609,900	Republic of South Africa Government Bond 6.25% 31/3/2036	320,675	0.62
	<b>Netherlands</b>			ZAR 7,069,577	Republic of South Africa Government Bond 6.5% 28/2/2041	337,147	0.65
USD 210,000	ABN AMRO Bank NV '144A' 3.4% 27/8/2021	209,789	0.40	ZAR 2,026,000	Republic of South Africa Government Bond 8.5% 31/1/2037	122,981	0.24
EUR 100,000	Bayer Capital Corp BV 1.5% 26/6/2026	116,342	0.22	ZAR 430,000	Republic of South Africa Government Bond 8.75% 28/2/2048	26,175	0.05
EUR 100,000	Bayer Capital Corp BV 2.125% 15/12/2029	117,126	0.23	USD 322,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	329,245	0.63
USD 200,000	ING Bank NV '144A' 5.8% 25/9/2023	212,674	0.41	USD 100,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	104,250	0.20
EUR 135,000	Netherlands Government Bond '144A' 0.75% 15/7/2028	161,585	0.31			1,240,473	2.39
EUR 254,000	Netherlands Government Bond '144A' 1.75% 15/7/2023	324,109	0.63		<b>Sweden</b>		
EUR 44,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	72,957	0.14	SEK 840,000	Sweden Government Bond 2.5% 12/5/2025	106,702	0.21
USD 200,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	198,750	0.38		<b>Switzerland</b>		
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	200,750	0.39	USD 200,000	UBS Group Funding Switzerland AG '144A' 2.95% 24/9/2020	198,401	0.38
USD 72,000	Petrobras Global Finance BV 5.999% 27/1/2028	65,335	0.13		<b>Turkey</b>		
USD 72,000	Petrobras Global Finance BV 7.375% 17/1/2027	71,802	0.14	EUR 60,000	Turkey Government International Bond 5.125% 18/5/2020	68,477	0.13
USD 72,000	Petrobras Global Finance BV 8.75% 23/5/2026	77,076	0.15	USD 201,000	Turkey Government International Bond 6.25% 26/9/2022	182,910	0.36
EUR 100,000	Volkswagen International Finance NV FRN 14/12/2022 (Perpetual)	115,641	0.22			251,387	0.49
USD 100,000	Volkswagen International Finance NV '144A' 4% 12/8/2020	101,301	0.20		<b>United Arab Emirates</b>		
		2,045,237	3.95	USD 200,000	Abu Dhabi National Energy Co PJSC 3.625% 22/6/2021	200,120	0.39
	<b>New Zealand</b>				<b>United Kingdom</b>		
NZD 80,000	New Zealand Government Bond 6% 15/5/2021	59,088	0.11	USD 200,000	Barclays Plc FRN 16/5/2024	198,703	0.38
	<b>Nigeria</b>			EUR 100,000	Centrica Plc FRN 10/4/2076	119,378	0.23
NGN 11,994,000	Nigeria Government Bond 21/3/2019 (Zero Coupon)	30,934	0.06	USD 200,000	HSBC Holdings Plc 5.1% 5/4/2021	208,199	0.40
	<b>Norway</b>			USD 218,000	Lloyds Banking Group Plc FRN 7/11/2023	208,732	0.40
NOK 500,000	Norway Government Bond '144A' 3.75% 25/5/2021	64,093	0.12	GBP 254,000	United Kingdom Gilt 0.75% 22/7/2023	324,800	0.63
	<b>Oman</b>			GBP 10,000	United Kingdom Gilt 2.25% 7/9/2023	13,738	0.03
USD 200,000	Oman Sovereign Sukuk SAOC 3.5% 14/7/2022	194,428	0.38	GBP 30,000	United Kingdom Gilt 3.5% 22/7/2068	63,737	0.12
	<b>Qatar</b>			GBP 200,000	United Kingdom Gilt 3.75% 7/9/2021	281,937	0.55
USD 200,000	Qatar Government International Bond 3.25% 2/6/2026	191,250	0.37	GBP 140,000	United Kingdom Gilt 3.75% 22/7/2052	276,440	0.54
	<b>Saudi Arabia</b>			GBP 80,000	United Kingdom Gilt 4% 7/3/2022	115,038	0.22
USD 200,000	Saudi Government International Bond 3.625% 4/3/2028	192,001	0.37	USD 95,000	Vodafone Group Plc 3.75% 16/1/2024	94,510	0.18
USD 200,000	Saudi Government International Bond '144A' 4.5% 17/4/2030	202,210	0.39	USD 20,000	Vodafone Group Plc 5.25% 30/5/2048	20,519	0.04
		394,211	0.76			1,925,731	3.72

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>United States</b>				USD 10,000	Charter Communications Operating LLC / Charter Communications Operating Capital	10,736	0.02
USD 130,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	117,497	0.23	USD 29,000	Charter Communications Operating LLC / Charter Communications Operating Capital	31,087	0.06
USD 15,000	AbbVie Inc 4.7% 14/5/2045	14,735	0.03	USD 50,000	Cimarex Energy Co 4.375% 1/6/2024	50,681	0.10
USD 27,000	Analog Devices Inc 5.3% 15/12/2045	29,372	0.06	USD 125,000	Citigroup Commercial Mortgage Trust 2015-P1 'Series 2015-P1 A5' 3.717% 15/9/2048	126,597	0.24
USD 28,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.2% 1/12/2047	28,179	0.05	USD 150,000	Citigroup Commercial Mortgage Trust 2016-C3 'Series 2016-C3 C' FRN 15/11/2049	145,853	0.28
USD 30,000	Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	31,028	0.06	USD 125,000	Citigroup Commercial Mortgage Trust 2016-GC36 'Series 2016-GC36 A5' 3.616% 10/2/2049	125,313	0.24
USD 60,000	AT&T Inc '144A' 4.3% 15/2/2030	57,680	0.11	USD 235,000	Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049	178,163	0.34
USD 46,000	AT&T Inc 4.75% 15/5/2046	41,850	0.08	USD 85,000	Citigroup Commercial Mortgage Trust 2016-P6 'Series 2016-P6 C' FRN 10/12/2049	83,073	0.16
USD 4,000	AT&T Inc 5.25% 1/3/2037	3,993	0.01	USD 35,000	Citigroup Inc FRN 23/4/2029	34,657	0.07
USD 40,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036	40,100	0.08	USD 30,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	36,830	0.07
USD 30,000	Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036	30,094	0.06	USD 15,000	Comcast Corp 3.55% 1/5/2028	14,548	0.03
USD 100,000	Aviation Capital Group LLC '144A' 3.875% 1/5/2023	99,884	0.19	USD 10,000	Comcast Corp 4% 1/3/2048	9,211	0.02
USD 8,000	AXA Equitable Holdings Inc '144A' 3.9% 20/4/2023	7,979	0.01	USD 125,000	COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047	125,539	0.24
USD 60,000	Bank of America Corp FRN 5/3/2024	59,617	0.11	USD 100,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA E' '144A' FRN 15/8/2035	99,337	0.19
USD 50,000	Bank of America Corp FRN 23/1/2026	48,337	0.09	USD 100,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA F' '144A' FRN 15/8/2035	98,871	0.19
USD 50,000	Bank of America Corp FRN 15/3/2028 (Perpetual)	50,063	0.10	USD 25,000	Concho Resources Inc 3.75% 1/10/2027	23,988	0.05
USD 55,000	Bank of America Corp FRN 24/4/2028	53,331	0.10	USD 70,000	Continental Resources Inc/OK 3.8% 1/6/2024	68,950	0.13
USD 20,000	Bank of America Corp FRN 23/1/2049	18,573	0.04	USD 20,000	Continental Resources Inc/OK 5% 15/9/2022	20,322	0.04
USD 19,000	Bank of America Corp 3.95% 21/4/2025	18,714	0.04	USD 40,000	Cox Communications Inc '144A' 4.5% 30/6/2043	34,722	0.07
USD 20,000	Bank of America Corp 4.2% 26/8/2024	20,100	0.04	USD 56,000	Crown Castle International Corp 3.2% 1/9/2024	53,508	0.10
USD 13,000	Bank of America Corp 4.45% 3/3/2026	13,097	0.02	USD 50,000	Crown Castle International Corp 4.875% 15/4/2022	51,632	0.10
USD 50,000	BAT Capital Corp '144A' 2.764% 15/8/2022	48,461	0.09	USD 63,000	Crown Castle International Corp 5.25% 15/1/2023	66,296	0.13
USD 70,000	BAT Capital Corp '144A' 3.222% 15/8/2024	67,167	0.13	USD 65,000	CSC Holdings LLC 5.25% 1/6/2024	63,638	0.12
USD 55,000	Baxalta Inc 4% 23/6/2025	55,676	0.11	USD 80,000	CVS Health Corp 2.875% 1/6/2026	73,736	0.14
USD 200,000	BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL D' '144A' FRN 15/3/2037	200,494	0.39	USD 68,000	CVS Health Corp 3.7% 9/3/2023	68,025	0.13
USD 50,000	Becton Dickinson and Co FRN 29/12/2020	50,101	0.10	USD 20,000	CVS Health Corp 4.3% 25/3/2028	19,848	0.04
USD 50,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.125% 15/1/2025	46,298	0.09	USD 50,000	DaVita Inc 5.125% 15/7/2024	48,313	0.09
USD 45,000	Buckeye Partners LP 3.95% 1/12/2026	41,467	0.08	USD 125,000	DBJPM 16-C3 Mortgage Trust 'Series 2016-C3 A5' 2.89% 10/8/2049	119,199	0.23
USD 20,000	Buckeye Partners LP 5.6% 15/10/2044	18,340	0.03	USD 100,000	DBUBS 2017-BRKB Mortgage Trust 'Series 2017-BRKB E' '144A' FRN 10/10/2034	93,941	0.18
USD 5,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	4,988	0.01	USD 60,000	DBUBS 2017-BRKB Mortgage Trust 'Series 2017-BRKB F' '144A' FRN 10/10/2034	54,898	0.11
USD 40,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	37,922	0.07	USD 30,000	Delphi Corp 4.15% 15/3/2024	30,275	0.06
USD 70,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	65,105	0.13	USD 119,000	Delta Air Lines Inc 3.4% 19/4/2021	118,275	0.23
USD 7,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	6,580	0.01				

The notes on pages 687 to 699 form an integral part of these financial statements.



# Strategic Global Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 8,000	Discovery Communications LLC 4.875% 1/4/2043	7,439	0.01	USD 111,000	Hyundai Capital America '144A' 3.1% 5/4/2022	108,473	0.21
USD 15,000	DTE Electric Co 3.75% 15/8/2047	14,306	0.03	USD 10,000	Indiana Michigan Power Co 4.25% 15/8/2048	10,125	0.02
USD 15,000	DTE Energy Co 3.7% 1/8/2023	15,103	0.03	USD 10,000	Intercontinental Exchange Inc 3.45% 21/9/2023	9,993	0.02
USD 40,000	Duke Energy Progress LLC 3.7% 1/9/2028	40,347	0.08	USD 5,000	Intercontinental Exchange Inc 3.75% 21/9/2028	5,022	0.01
USD 65,000	Energy Transfer Equity LP 4.25% 15/3/2023	65,325	0.13	USD 50,000	JPMorgan Chase & Co FRN 23/4/2024	49,802	0.10
USD 39,000	Energy Transfer Equity LP 5.875% 15/1/2024	41,426	0.08	USD 140,000	JPMorgan Chase & Co FRN 23/7/2024	140,681	0.27
USD 84,000	Energy Transfer Equity LP 7.5% 15/10/2020	90,636	0.17	USD 32,000	JPMorgan Chase & Co FRN 23/4/2029	31,778	0.06
USD 3,000	Energy Transfer Partners LP 4.9% 15/3/2035	2,818	0.00	USD 70,000	JPMorgan Chase & Co FRN 23/7/2029	70,505	0.14
USD 10,000	Energy Transfer Partners LP 5.15% 12/2/2043	9,406	0.02	USD 20,000	Kinder Morgan Energy Partners LP 5% 1/3/2043	19,530	0.04
USD 23,000	Energy Transfer Partners LP 6.05% 1/6/2041	24,250	0.05	USD 40,000	L3 Technologies Inc 3.85% 15/12/2026	38,959	0.07
USD 15,000	Entergy Louisiana LLC 4.2% 1/9/2048	15,202	0.03	USD 75,000	L3 Technologies Inc 3.95% 28/5/2024	74,586	0.14
USD 39,000	Enterprise Products Operating LLC FRN 16/8/2077	36,953	0.07	USD 20,000	L3 Technologies Inc 4.4% 15/6/2028	20,160	0.04
USD 30,000	Enterprise Products Operating LLC FRN 15/2/2078	28,246	0.05	USD 25,000	McDonald's Corp 4.875% 9/12/2045	26,519	0.05
USD 40,000	Enterprise Products Operating LLC 3.35% 15/3/2023	39,709	0.08	USD 5,000	Morgan Stanley FRN 24/1/2029	4,828	0.01
USD 200,000	Ford Motor Credit Co LLC 5.75% 1/2/2021	207,710	0.40	USD 50,000	Morgan Stanley 2.5% 21/4/2021	48,939	0.09
USD 5,000	General Mills Inc 4.2% 17/4/2028	5,013	0.01	USD 38,000	Morgan Stanley 3.625% 20/1/2027	36,714	0.07
USD 15,000	General Motors Co 4.2% 1/10/2027	14,446	0.03	USD 40,000	Morgan Stanley 3.75% 25/2/2023	40,250	0.08
USD 50,000	General Motors Financial Co Inc 3.25% 5/1/2023	48,504	0.09	USD 19,000	Morgan Stanley 3.875% 27/1/2026	18,813	0.04
USD 50,000	General Motors Financial Co Inc 4.375% 25/9/2021	50,990	0.10	USD 125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 'Series 2014-C16 A5' 3.892% 15/6/2047	127,917	0.25
USD 150,000	Goldman Sachs Group Inc/The FRN 31/10/2022	150,680	0.29	USD 100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A5' 3.635% 15/10/2048	100,494	0.19
USD 150,000	Goldman Sachs Group Inc/The 2.75% 15/9/2020	148,691	0.29	USD 30,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR E' '144A' FRN 15/11/2034	30,205	0.06
USD 39,000	Goldman Sachs Group Inc/The 3.2% 23/2/2023	38,398	0.07	USD 55,000	MPLX LP 4.5% 15/7/2023	56,584	0.11
USD 26,000	Goldman Sachs Group Inc/The 3.5% 16/11/2026	24,846	0.05	USD 2,000	MPLX LP 4.875% 1/6/2025	2,080	0.00
USD 33,000	Goldman Sachs Group Inc/The 3.85% 26/1/2027	32,222	0.06	USD 30,000	Northern Natural Gas Co '144A' 4.3% 15/1/2049	29,991	0.06
USD 100,000	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	99,921	0.19	USD 35,000	Northwest Pipeline LLC '144A' 4% 1/4/2027	34,384	0.07
USD 30,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	30,063	0.06	USD 100,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT D' '144A' FRN 10/5/2039	97,660	0.19
USD 40,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	40,098	0.08	USD 100,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	93,065	0.18
USD 30,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	30,084	0.06	USD 17,000	Patterson-UTI Energy Inc '144A' 3.95% 1/2/2028	15,968	0.03
USD 20,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	20,075	0.04	USD 35,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.9% 1/2/2024	34,757	0.07
USD 60,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050	49,788	0.10	USD 35,000	Phillips 66 FRN 26/2/2021	35,047	0.07
USD 40,000	GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 E' '144A' 3% 10/8/2050	31,910	0.06	USD 15,000	Phillips 66 4.875% 15/11/2044	15,671	0.03
USD 90,000	Harris Corp 3.832% 27/4/2025	88,781	0.17	USD 25,000	QUALCOMM Inc 4.3% 20/5/2047	23,580	0.05
USD 10,000	Harris Corp 4.4% 15/6/2028	10,174	0.02	USD 30,000	Rockwell Collins Inc 3.2% 15/3/2024	29,133	0.06
USD 45,000	Huntington Ingalls Industries Inc '144A' 5% 15/11/2025	46,751	0.09	USD 100,000	Sabine Pass Liquefaction LLC 5.625% 1/2/2021	104,352	0.20
				USD 5,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	5,349	0.01
				USD 26,000	Sempra Energy FRN 15/1/2021	26,022	0.05

The notes on pages 687 to 699 form an integral part of these financial statements.



# Strategic Global Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 333,125	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	332,146	0.64	USD 190,000	United States Treasury Note/Bond 2.75% 15/2/2028	188,471	0.36
USD 10,000	Starbucks Corp 3.8% 15/8/2025	10,040	0.02	USD 240,000	United States Treasury Note/Bond 2.875% 15/5/2028	240,506	0.46
USD 16,000	Sunoco LP / Sunoco Finance Corp '144A' 4.875% 15/1/2023	15,800	0.03	USD 40,000	United States Treasury Note/Bond 2.875% 15/11/2046†	39,150	0.08
USD 40,000	Synchrony Financial 3.95% 1/12/2027	36,524	0.07	USD 224,200	United States Treasury Note/Bond 3% 15/2/2048	224,761	0.43
USD 40,000	Texas Eastern Transmission LP '144A' 3.5% 15/1/2028	38,054	0.07	USD 22,300	United States Treasury Note/Bond 3.125% 15/5/2048	22,922	0.04
USD 15,000	Texas Eastern Transmission LP '144A' 4.15% 15/1/2048	13,855	0.03	USD 30,000	United Technologies Corp 3.35% 16/8/2021	30,131	0.06
USD 23,000	Time Warner Cable LLC 4.5% 15/9/2042	19,497	0.04	USD 75,000	United Technologies Corp 4.125% 16/11/2028	75,141	0.14
USD 5,000	Timken Co/The 4.5% 15/12/2028	5,003	0.01	USD 23,000	Verizon Communications Inc 4.125% 15/8/2046	20,586	0.04
USD 26,000	Transcontinental Gas Pipe Line Co LLC '144A' 4% 15/3/2028	25,643	0.05	USD 85,000	Verizon Communications Inc '144A' 4.329% 21/9/2028	86,011	0.17
USD 10,000	Transcontinental Gas Pipe Line Co LLC '144A' 4.6% 15/3/2048	9,891	0.02	USD 15,000	Verizon Communications Inc 4.4% 1/11/2034	14,598	0.03
USD 20,000	Union Pacific Corp 3.375% 1/2/2035	18,364	0.04	USD 5,000	Viacom Inc 4.375% 15/3/2043	4,384	0.01
USD 10,000	Union Pacific Corp 3.799% 1/10/2051	8,990	0.02	USD 45,000	Warner Media LLC 3.8% 15/2/2027	43,249	0.08
USD 922,400	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2020	979,777	1.89	USD 25,000	Warner Media LLC 4.05% 15/12/2023	25,272	0.05
USD 300,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027†	303,377	0.59	USD 5,000	Warner Media LLC 4.65% 1/6/2044	4,601	0.01
USD 40,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	39,843	0.08	USD 150,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022	152,910	0.29
USD 500,000	United States Treasury Note/Bond 2.375% 30/4/2020	498,076	0.96			22,206,772	42.87
USD 3,048,300	United States Treasury Note/Bond 2.5% 31/5/2020	3,041,810	5.87	Total Bonds		44,661,298	86.22
USD 540,000	United States Treasury Note/Bond 2.625% 31/7/2020	539,884	1.04	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		45,274,863	87.40
USD 1,500,000	United States Treasury Note/Bond 2.625% 28/2/2023	1,493,320	2.88	Total Portfolio		45,274,863	87.40
USD 1,200,000	United States Treasury Note/Bond 2.75% 30/4/2023	1,200,469	2.32	Other Net Assets		6,526,013	12.60
USD 5,464,700	United States Treasury Note/Bond 2.75% 31/5/2023	5,468,542	10.56	Total Net Assets (USD)		51,800,876	100.00
USD 110,000	United States Treasury Note/Bond 2.75% 31/7/2023	110,043	0.21				

† Securities pledged or given in guarantee, see Note 14, for further details.

# Strategic Global Bond Fund continued

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
<b>TBA</b>			
<b>United States</b>			
USD 77,000	Fannie Mae Pool '2.5 10/18'		
	2.5% TBA	74,710	0.14
USD 163,000	Fannie Mae Pool '2.5 9/18'		
	2.5% TBA	158,422	0.31
USD 480,000	Fannie Mae Pool '3 9/18' 3% TBA	464,135	0.90
USD 1,275,000	Fannie Mae Pool '3 9/18' 3% TBA	1,267,006	2.45
USD 500,000	Fannie Mae Pool '3.5 10/18'		
	3.5% TBA	496,455	0.96
USD 200,000	Fannie Mae Pool '3.5 9/18'		
	3.5% TBA	202,059	0.39
USD 1,837,000	Fannie Mae Pool '4 10/18'		
	4% TBA	1,867,625	3.61
USD 260,000	Fannie Mae Pool '4.5 9/18'		
	4.5% TBA	269,981	0.52
USD 290,000	Freddie Mac Gold Pool '3 9/18'		
	3% TBA	287,483	0.55

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
USD 410,000	Freddie Mac Gold Pool '3 9/18'		
	3% TBA	396,377	0.76
USD 390,000	Freddie Mac Gold Pool '3.5 9/18'		
	3.5% TBA	387,669	0.75
USD 200,000	Freddie Mac Gold Pool '4 9/18'		
	4% TBA	203,590	0.39
USD 130,000	Freddie Mac Gold Pool '4.5 9/18'		
	4.5% TBA	135,049	0.26
USD 410,000	Ginnie Mae II Pool '3 9/18'		
	3% TBA	400,631	0.77
USD 490,000	Ginnie Mae II Pool '3.5 9/18'		
	3.5% TBA	491,493	0.95
USD 380,000	Ginnie Mae II Pool '4 9/18'		
	4% TBA	388,876	0.75
Total TBA (USD underlying exposure - USD 7,491,561)		7,491,561	14.46

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	1,113,615	USD	279,000	BNP Paribas	5/9/2018	(9,859)
BRL	427,625	USD	110,000	UBS	5/9/2018	(6,651)
BRL	518,208	USD	125,000	Barclays	5/9/2018	241
BRL	2,085,160	USD	523,000	Goldman Sachs	5/9/2018	(19,055)
CLP	32,420,000	USD	50,000	JP Morgan	5/9/2018	(2,398)
CLP	32,505,000	USD	50,000	UBS	5/9/2018	(2,273)
USD	191,000	BRL	749,765	Morgan Stanley	5/9/2018	9,795
USD	206,000	BRL	795,057	BNP Paribas	5/9/2018	13,849
USD	412,000	BRL	1,611,841	Goldman Sachs	5/9/2018	22,448
USD	228,000	BRL	870,693	Barclays	5/9/2018	17,570
USD	40,000	CLP	26,416,000	RBS Plc	5/9/2018	1,213
USD	60,000	CLP	39,484,491	BNP Paribas	5/9/2018	2,025
TWD	5,177,350	USD	170,000	Goldman Sachs	7/9/2018	(1,389)
ZAR	1,102,743	USD	77,620	Bank of America	7/9/2018	(2,565)
ZAR	686,183	USD	48,199	Morgan Stanley	7/9/2018	(1,495)
ZAR	274,106	USD	19,279	Standard		
				Chartered Bank	7/9/2018	(623)
ZAR	6,579	USD	463	Goldman Sachs	7/9/2018	(15)
ZAR	137,044	USD	9,640	RBS Plc	7/9/2018	(312)
EUR	119,000	USD	135,692	Goldman Sachs	10/9/2018	2,852
RUB	5,567,800	USD	82,000	Deutsche Bank	10/9/2018	94
USD	138,122	EUR	119,000	Morgan Stanley	10/9/2018	(422)
USD	82,000	RUB	5,320,160	JP Morgan	10/9/2018	3,557
RUB	823,056	USD	13,000	Barclays	12/9/2018	(867)
USD	1,000	RUB	62,622	Barclays	12/9/2018	77
USD	12,000	RUB	810,480	JP Morgan	12/9/2018	53
IDR	1,296,937,200	USD	90,000	BNP Paribas	14/9/2018	(2,647)
USD	166,000	ARS	3,718,765	BNP Paribas	14/9/2018	69,842
USD	187,276	ARS	5,370,627	Citibank	14/9/2018	48,404
ARS	612,700	USD	22,000	BNP Paribas	17/9/2018	(6,210)
COP	302,375,000	USD	100,000	JP Morgan	17/9/2018	(733)
USD	22,000	ARS	665,500	Citibank	17/9/2018	4,849
USD	100,000	COP	299,100,000	RBS Plc	17/9/2018	1,809
ARS	1,466,250	USD	51,000	BNP Paribas	19/9/2018	(13,296)
AUD	100,000	NOK	595,270	Morgan Stanley	19/9/2018	769
AUD	225,000	USD	166,518	Goldman Sachs	19/9/2018	(4,183)
AUD	708,000	USD	522,878	Nomura	19/9/2018	(12,064)
AUD	792,000	USD	588,178	ANZ	19/9/2018	(16,759)
AUD	553,000	USD	408,319	BNY Mellon	19/9/2018	(9,335)
AUD	352,000	USD	262,318	State Street	19/9/2018	(8,354)
AUD	442,000	USD	325,351	Morgan Stanley	19/9/2018	(6,453)
AUD	157,000	USD	114,449	BNP Paribas	19/9/2018	(1,175)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	114,000	USD	82,308	RBS Plc	19/9/2018	(58)
AUD	1,400,000	USD	1,023,368	Toronto Dominion	19/9/2018	(13,284)
BRL	2,230,804	USD	573,000	BNP Paribas	19/9/2018	(34,690)
BRL	903,693	USD	235,000	Goldman Sachs	19/9/2018	(16,932)
BRL	1,594,820	USD	414,000	State Street	19/9/2018	(29,158)
CAD	13,197	USD	10,000	UBS	19/9/2018	117
CAD	726,305	USD	550,000	Barclays	19/9/2018	6,782
CAD	340,034	USD	261,000	Toronto Dominion	19/9/2018	(332)
CAD	777,515	USD	590,000	RBS Plc	19/9/2018	6,039
CHF	167,739	USD	170,000	BNP Paribas	19/9/2018	3,354
CZK	3,653,645	USD	165,000	RBS Plc	19/9/2018	190
DKK	578,090	USD	90,500	BNY Mellon	19/9/2018	(153)
EUR	94,000	USD	110,474	JP Morgan	19/9/2018	(963)
EUR	670,000	USD	783,463	State Street	19/9/2018	(2,911)
EUR	173,000	USD	201,586	Deutsche Bank	19/9/2018	(40)
EUR	149,500	USD	173,859	Morgan Stanley	19/9/2018	309
EUR	895,000	USD	1,047,777	Nomura	19/9/2018	(5,098)
EUR	2,461,839	USD	2,875,626	Goldman Sachs	19/9/2018	(7,574)
EUR	2,360,000	USD	2,725,972	Toronto Dominion	19/9/2018	23,436
EUR	31,200	USD	35,945	UBS	19/9/2018	403
EUR	252,000	USD	293,735	Citibank	19/9/2018	(153)
EUR	84,000	USD	95,313	BNP Paribas	19/9/2018	2,548
EUR	50,000	USD	57,171	Barclays	19/9/2018	1,079
GBP	5,000	USD	6,543	Nomura	19/9/2018	(55)
GBP	613,413	USD	815,396	Goldman Sachs	19/9/2018	(19,406)
GBP	300,000	USD	383,338	Morgan Stanley	19/9/2018	5,954
GBP	249,000	USD	317,852	RBS Plc	19/9/2018	5,261
JPY	40,911,084	EUR	318,769	BNP Paribas	19/9/2018	(1,761)
JPY	11,561,865	USD	105,000	Goldman Sachs	19/9/2018	(546)
JPY	57,057,525	USD	520,000	State Street	19/9/2018	(4,521)
JPY	55,123,200	USD	500,000	Deutsche Bank	19/9/2018	(1,996)
JPY	14,168,051	USD	128,886	Citibank	19/9/2018	(886)
KRW	629,353,500	USD	565,000	Deutsche Bank	19/9/2018	(150)
MXN	95,932	USD	5,000	Barclays	19/9/2018	7
MXN	191,913	USD	10,000	Morgan Stanley	19/9/2018	16
MXN	3,340,801	USD	160,000	RBS Plc	19/9/2018	14,363
MXN	3,960,655	USD	212,000	Deutsche Bank	19/9/2018	(5,285)
MXN	1,190,862	USD	62,172	JP Morgan	19/9/2018	(18)
MXN	1,969,329	USD	104,000	UBS	19/9/2018	(1,217)
MXN	7,645,467	USD	400,000	Citibank	19/9/2018	(968)
MXN	3,150,191	USD	162,000	Goldman Sachs	19/9/2018	2,415
NOK	412,663	AUD	68,500	RBS Plc	19/9/2018	61

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK	189,880	AUD	31,500	Goldman Sachs	19/9/2018	42
PLN	1,442,122	USD	390,000	Toronto Dominion	19/9/2018	1,338
SEK	394,047	USD	45,000	RBS Plc	19/9/2018	(1,719)
SGD	348,107	USD	257,000	BNY Mellon	19/9/2018	(3,132)
TRY	533,600	USD	80,000	BNP Paribas	19/9/2018	270
TRY	282,539	USD	50,000	UBS	19/9/2018	(7,498)
TRY	290,968	USD	54,000	Citibank	19/9/2018	(10,230)
TRY	312,108	USD	50,000	Deutsche Bank	19/9/2018	(3,049)
TRY	641,249	USD	102,000	Toronto Dominion	19/9/2018	(5,537)
TRY	1,686,192	USD	312,000	State Street	19/9/2018	(58,345)
TWD	3,884,288	USD	128,000	Goldman Sachs	19/9/2018	(1,352)
USD	7,414	AUD	10,000	Societe Generale	19/9/2018	199
USD	261,485	AUD	352,000	Citibank	19/9/2018	7,521
USD	14,776	AUD	20,000	Toronto Dominion	19/9/2018	346
USD	515,024	AUD	695,000	Barclays	19/9/2018	13,589
USD	106,823	AUD	145,000	BNP Paribas	19/9/2018	2,206
USD	25,961	AUD	36,000	Goldman Sachs	19/9/2018	(12)
USD	100,185	AUD	135,000	Morgan Stanley	19/9/2018	2,784
USD	1,566,000	BRL	5,996,564	Goldman Sachs	19/9/2018	118,983
USD	130,000	CAD	169,838	State Street	19/9/2018	(197)
USD	79,000	CAD	104,760	JP Morgan	19/9/2018	(1,309)
USD	34,440	CAD	44,517	UBS	19/9/2018	314
USD	380,000	CAD	492,210	Toronto Dominion	19/9/2018	2,674
USD	130,000	CAD	168,683	Goldman Sachs	19/9/2018	688
USD	10,147	CHF	10,000	Toronto Dominion	19/9/2018	(187)
USD	805,215	EUR	687,000	Goldman Sachs	19/9/2018	4,856
USD	850,989	EUR	730,000	Bank of America	19/9/2018	537
USD	129,059	EUR	110,000	RBS Plc	19/9/2018	908
USD	117,167	EUR	100,000	State Street	19/9/2018	667
USD	198,833	EUR	170,000	Toronto Dominion	19/9/2018	782
USD	1,648,827	EUR	1,433,800	Deutsche Bank	19/9/2018	(21,556)
USD	2,750,769	EUR	2,347,000	Citibank	19/9/2018	16,505
USD	286,983	EUR	246,000	Morgan Stanley	19/9/2018	392
USD	1,141,728	EUR	1,000,000	UBS	19/9/2018	(23,276)
USD	23,794	EUR	21,000	Barclays	19/9/2018	(671)
USD	117,726	GBP	90,000	Deutsche Bank	19/9/2018	938
USD	26,207	GBP	20,000	Citibank	19/9/2018	254
USD	278,465	GBP	210,000	BNP Paribas	19/9/2018	5,960
USD	407,711	GBP	314,000	Societe Generale	19/9/2018	251
USD	264,623	GBP	204,000	Nomura	19/9/2018	(95)
USD	12,687	GBP	10,000	Goldman Sachs	19/9/2018	(290)
USD	400,000	IDR	5,609,600,000	JP Morgan	19/9/2018	23,684
USD	365,000	IDR	5,293,011,000	Morgan Stanley	19/9/2018	9,923
USD	604,784	JPY	66,411,800	State Street	19/9/2018	4,795
USD	518,000	JPY	58,035,684	Nomura	19/9/2018	(6,316)
USD	51,370	JPY	5,600,000	HSBC Bank Plc	19/9/2018	778
USD	634,000	JPY	70,031,223	Goldman Sachs	19/9/2018	1,311
USD	516,000	JPY	57,519,655	UBS	19/9/2018	(3,654)
USD	57,838	JPY	6,400,000	Bank of America	19/9/2018	18
USD	230,000	KRW	257,692,690	Morgan Stanley	19/9/2018	(1,281)
USD	520,000	KRW	588,619,200	State Street	19/9/2018	(8,290)
USD	215,855	MXN	4,120,000	Toronto Dominion	19/9/2018	824
USD	31,000	MXN	593,139	UBS	19/9/2018	43
USD	129,000	MXN	2,483,359	JP Morgan	19/9/2018	(611)
USD	198,310	MXN	3,925,317	RBS Plc	19/9/2018	(6,561)
USD	496,228	MXN	9,489,364	Goldman Sachs	19/9/2018	959
USD	20,807	NZD	30,000	ANZ	19/9/2018	905
USD	2,694	PLN	10,000	BNP Paribas	19/9/2018	(20)
USD	155,000	PLN	569,105	Nomura	19/9/2018	566
USD	8,060	PLN	30,000	Toronto Dominion	19/9/2018	(81)
USD	312,000	RUB	20,801,016	RBS Plc	19/9/2018	5,599
USD	4,517	SEK	40,000	UBS	19/9/2018	124
USD	260,000	SGD	353,050	Standard Chartered Bank	19/9/2018	2,527
USD	512,000	TRY	2,544,842	Deutsche Bank	19/9/2018	129,178
USD	590,000	TRY	2,955,687	Citibank	19/9/2018	145,374
USD	520,000	TWD	15,906,280	Goldman Sachs	19/9/2018	1,372
USD	774,000	TWD	23,491,786	Morgan Stanley	19/9/2018	8,045
USD	6,025	ZAR	80,000	Goldman Sachs	19/9/2018	590
USD	1,140,168	ZAR	15,727,398	State Street	19/9/2018	71,498
USD	221,433	ZAR	2,950,000	Barclays	19/9/2018	20,982

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	130,000	ZAR	1,910,193	BNP Paribas	19/9/2018	203
USD	131,000	ZAR	1,893,206	Deutsche Bank	19/9/2018	2,357
ZAR	15,217,315	USD	1,125,000	Goldman Sachs	19/9/2018	(90,989)
ZAR	2,037,793	USD	154,000	Standard Chartered Bank	19/9/2018	(15,533)
ZAR	5,582,235	USD	380,000	BNY Mellon	19/9/2018	(689)
AUD	170,000	USD	124,409	Goldman Sachs	24/9/2018	(1,757)
AUD	166,950	USD	122,454	Standard Chartered Bank	24/9/2018	(2,002)
CLP	114,104,800	USD	171,200	Goldman Sachs	24/9/2018	(3,578)
MXN	704,105	USD	36,900	Goldman Sachs	24/9/2018	(181)
USD	20,811	AUD	28,346	BNP Paribas	24/9/2018	360
USD	20,781	AUD	28,309	RBS Plc	24/9/2018	357
USD	143,559	AUD	196,821	Goldman Sachs	24/9/2018	1,556
USD	36,900	MXN	697,380	Goldman Sachs	24/9/2018	532
ZAR	1,117,735	USD	77,600	BNP Paribas	25/9/2018	(1,713)
USD	50,000	COP	149,015,000	Barclays	27/9/2018	1,097
USD	50,000	COP	149,400,000	JP Morgan	27/9/2018	971
USD	51,660	ZAR	744,625	Standard Chartered Bank	27/9/2018	1,119
CLP	68,956,800	USD	104,480	UBS	28/9/2018	(3,170)
CLP	39,474,300	USD	60,000	BNP Paribas	28/9/2018	(2,006)
CNH	885,687	USD	140,000	Bank of America	28/9/2018	(10,681)
RUB	5,227,136	USD	77,600	BNP Paribas	28/9/2018	(679)
USD	140,000	CNH	891,982	Nomura	28/9/2018	9,761
USD	299,600	IDR	4,402,022,800	JP Morgan	28/9/2018	6,414
USD	78,000	TRY	493,290	BNP Paribas	28/9/2018	4,191
USD	60,000	TWD	1,828,734	Morgan Stanley	28/9/2018	321
USD	60,000	TWD	1,828,740	Barclays	28/9/2018	321
USD	115,000	TWD	3,504,050	JP Morgan	28/9/2018	649
USD	35,913	TWD	1,095,692	Goldman Sachs	28/9/2018	156
USD	57,087	TWD	1,742,023	UBS	28/9/2018	238
USD	60,000	TWD	1,828,388	BNP Paribas	28/9/2018	332
ZAR	1,107,915	USD	77,600	JP Morgan	28/9/2018	(2,412)
MXN	5,541,517	USD	294,500	BNP Paribas	1/10/2018	(5,835)
USD	58,075	MXN	1,092,210	BNP Paribas	1/10/2018	1,180
USD	174,925	MXN	3,289,481	RBS Plc	1/10/2018	3,571
USD	61,000	MXN	1,145,536	UBS	1/10/2018	1,328
USD	76,800	MXN	1,468,417	Barclays	1/10/2018	308
USD	162,000	BRL	664,176	BNP Paribas	2/10/2018	1,960
USD	125,000	BRL	519,511	Barclays	2/10/2018	(181)
USD	82,000	BRL	342,182	UBS	2/10/2018	(452)
USD	206,000	KRW	229,788,880	Barclays	2/10/2018	(69)
EUR	214,000	USD	250,039	Goldman Sachs	3/10/2018	(471)
USD	251,218	EUR	214,000	Morgan Stanley	3/10/2018	1,651
USD	102,621	ZAR	1,365,223	Goldman Sachs	3/10/2018	10,035
RUB	25,151,504	USD	392,000	BNP Paribas	5/10/2018	(22,160)
USD	324,000	RUB	20,575,620	Deutsche Bank	5/10/2018	21,446
USD	68,000	RUB	4,360,085	Barclays	5/10/2018	3,887
USD	923,614	ZAR	12,713,273	Bank of America	16/10/2018	63,044
USD	159,633	IDR	2,358,821,296	Morgan Stanley	19/10/2018	3,911
IDR	3,226,965,000	USD	219,000	Barclays	31/10/2018	(6,644)
CNY	580,000	USD	84,696	Morgan Stanley	14/11/2018	(86)
CNY	300,000	USD	43,808	HSBC Bank Plc	14/11/2018	(45)
EUR	110,000	USD	128,009	HSBC Bank Plc	14/11/2018	709
EUR	409,479	USD	477,736	Barclays	14/11/2018	1,420
GBP	100,000	EUR	111,488	Citibank	14/11/2018	(374)
GBP	16,625	USD	21,288	BNP Paribas	14/11/2018	339
GBP	83,375	USD	106,741	RBS Plc	14/11/2018	1,718
GBP	295,000	USD	376,532	Barclays	14/11/2018	7,220
GBP	77,616	USD	100,431	HSBC Bank Plc	14/11/2018	535
GBP	22,384	USD	28,969	Bank of America	14/11/2018	150
IDR	100,000,000	USD	6,840	Morgan Stanley	14/11/2018	(282)
IDR	50,000,000	USD	3,418	Bank of America	14/11/2018	(139)
SEK	335,000	EUR	32,430	Barclays	14/11/2018	(985)
SEK	100,000	EUR	9,647	Deutsche Bank	14/11/2018	(255)
USD	115,357	EUR	100,000	Citibank	14/11/2018	(1,660)
USD	103,413	EUR	90,000	Barclays	14/11/2018	(1,901)
USD	135,440	GBP	104,277	Citibank	14/11/2018	(209)
USD	130,903	GBP	102,541	RBS Plc	14/11/2018	(2,488)
USD	237,354	GBP	185,000	Barclays	14/11/2018	(3,304)

# Strategic Global Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	21,031	GBP	16,220	Goldman Sachs	14/11/2018	(69)
USD	108,612	GBP	83,780	Standard Chartered Bank	14/11/2018	(374)
MXN	1,663,040	USD	87,000	Barclays	26/11/2018	(1,119)
MXN	7,262,720	USD	373,000	HSBC Bank Plc	26/11/2018	2,054
USD	135,000	MXN	2,599,981	Goldman Sachs	26/11/2018	734
USD	311,800	MXN	6,012,062	RBS Plc	26/11/2018	1,331
USD	50,000	ARS	1,729,500	JP Morgan	30/11/2018	8,848
USD	25,000	ARS	903,750	Citibank	28/12/2018	4,014
USD	293,027	EUR	225,000	Deutsche Bank	13/12/2019	20,363

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	294,989	EUR	225,000	Deutsche Bank	25/2/2020	20,499
USD	301,039	JPY	30,000,000	Barclays	16/3/2020	16,857
Net unrealised appreciation						486,878
<b>EUR Hedged Share Class</b>						
EUR	738,346	USD	858,349	BNY Mellon	14/9/2018	1,509
Net unrealised appreciation						1,509
Total net unrealised appreciation (USD underlying exposure - USD 59,699,513)						488,387

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
5	AUD	Australian 10 Year Bond	September 2018	472,412	11,398
4	AUD	Australian 3 Year Bond	September 2018	322,362	2,272
10	EUR	Euro BOBL	September 2018	1,538,904	6,563
7	EUR	Euro-BTP	September 2018	999,764	(29,628)
4	EUR	Euro Schatz	September 2018	521,323	18
(4)	EUR	Euro-OAT	September 2018	719,505	(4,864)
(15)	EUR	Euro-BTP	September 2018	1,909,840	9,426
(2)	JPY	Japanese 10 Year Bond (OSE)	September 2018	2,713,235	6,408
2	USD	US Treasury 10 Year Note (CBT)	September 2018	240,844	156
(3)	USD	S&P 500 E-Mini Index	September 2018	435,112	(1,207)
5	CAD	Canadian 10 Year Bond	December 2018	516,341	3,257
10	GBP	Long Gilt	December 2018	1,586,955	5,317
106	USD	US Treasury 2 Year Note (CBT)	December 2018	22,399,125	(1,141)
17	USD	US Ultra Bond (CBT)	December 2018	2,719,469	(2,539)
15	USD	US Treasury 5 Year Note (CBT)	December 2018	1,700,859	539
5	USD	US Long Bond (CBT)	December 2018	722,969	2,998
1	USD	90 Day Euro \$	December 2018	243,450	(13)
(8)	USD	US Ultra 10 Year Note	December 2018	1,025,375	1,082
(29)	USD	US Treasury 10 Year Note (CBT)	December 2018	3,489,516	(2,945)
(1)	USD	90 Day Euro \$	December 2019	242,600	75
3	USD	90 Day Euro \$	September 2020	727,950	600
(3)	USD	90 Day Euro \$	December 2020	727,950	(675)
Total				45,975,860	7,097

The notes on pages 687 to 699 form an integral part of these financial statements.



# Strategic Global Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 15,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	1,203	1,762
CDS	USD 166,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Bank of America	20/6/2023	7,893	14,347
CDS	USD 30,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	2,340	3,524
CDS	USD 19,259	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	2,996	2,262
CDS	USD 10,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	810	1,175
CDS	USD 48,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	4,076	5,638
CDS	USD 36,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	3,057	4,228
CDS	EUR 17,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	BNP Paribas	20/6/2023	71	163
CDS	USD 62,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	1,272	5,358
CDS	EUR 50,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	BNP Paribas	20/6/2023	290	479
CDS	USD 63,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	3,004	5,445
CDS	USD 62,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	1,050	5,358
CDS	USD 63,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	3,004	5,445
CDS	EUR 30,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	BNP Paribas	20/6/2023	(83)	(191)
CDS	USD 48,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	756	4,148
CDS	USD 109,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	400	977
CDS	USD 185,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	175	1,658
CDS	USD 57,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	2,672	4,926
CDS	USD 60,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	78	538
CDS	USD 21,615	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,277	1,868
CDS	USD 61,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	663	5,272
CDS	USD 148,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	146	1,326
CDS	USD 61,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	615	5,272
CDS	USD 60,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	629	5,185
CDS	USD 61,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	651	5,272
CDS	USD 55,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	(11)	493
CDS	USD 95,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,032	8,210
CDS	USD 348,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	(3,399)	3,119
CDS	USD 80,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Citigroup	20/12/2022	(1,163)	(5,680)
CDS	EUR 60,000	Fund receives default protection on ITRAXX.XO.28.V1; and pays Fixed 5%	Deutsche Bank	20/12/2022	644	(6,559)
CDS	EUR 60,000	Fund receives default protection on ITRAXX.XO.28.V1; and pays Fixed 5%	Deutsche Bank	20/12/2022	614	(6,559)
CDS	USD 70,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Deutsche Bank	20/12/2022	140	(4,970)
CDS	USD 25,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Deutsche Bank	20/6/2023	2,627	4,386
CDS	USD 25,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Deutsche Bank	20/6/2023	2,188	2,936
CDS	USD 24,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Deutsche Bank	20/6/2023	2,172	2,819
CDS	USD (80,000)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	Goldman Sachs	20/12/2022	901	5,680

The notes on pages 687 to 699 form an integral part of these financial statements.



# Strategic Global Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 70,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Goldman Sachs	20/12/2022	(1,161)	(4,970)
CDS	USD 80,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Goldman Sachs	20/12/2022	204	(5,680)
CDS	USD 100,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Goldman Sachs	20/12/2022	(284)	(7,100)
CDS	USD 100,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Goldman Sachs	20/12/2022	(799)	(7,100)
CDS	USD 25,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2023	2,715	4,386
CDS	EUR 19,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	Goldman Sachs	20/6/2023	79	182
CDS	EUR 10,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Goldman Sachs	20/6/2023	(16)	(64)
CDS	USD 23,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Goldman Sachs	20/6/2023	1,953	2,701
CDS	EUR 14,000	Fund receives default protection on Barclays Plc; and pays Fixed 1%	Goldman Sachs	20/6/2023	62	134
CDS	USD 25,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	2,764	4,386
CDS	USD 50,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	5,430	8,772
CDS	USD 26,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	4,215	3,054
CDS	USD 36,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	5,762	4,228
CDS	USD 26,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	4,161	3,054
CDS	USD 162,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	377	(11,502)
CDS	USD 75,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	(593)	(5,325)
CDS	USD 61,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	(523)	(4,331)
CDS	USD (625,000)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	JP Morgan	20/12/2022	(7,496)	44,376
CDS	USD 32,730	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	(460)	(2,324)
CDS	USD 170,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	(803)	(12,070)
CDS	USD 150,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	349	(10,650)
CDS	USD 100,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	(335)	(7,100)
CDS	USD 150,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	349	(10,650)
CDS	USD 162,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	JP Morgan	20/12/2022	427	(11,502)
CDS	EUR 26,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	JP Morgan	20/6/2023	24	6
CDS	USD 463,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2023	1,059	(4,179)
CDS	USD 87,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	JP Morgan	20/6/2023	12,440	10,218
CDS	USD (155,000)	Fund provides default protection on CDX.NA.IG.30.V1; and receives Fixed 1%	JP Morgan	20/6/2023	(85)	2,698
CDS	EUR 56,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	JP Morgan	20/6/2023	50	13
CDS	USD 1,757,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	JP Morgan	20/6/2023	(2,167)	(30,586)
CDS	EUR (221,000)	Fund provides default protection on ITRAXX.FINSR.28.V1; and receives Fixed 1%	Merrill Lynch	20/12/2022	(135)	2,919
CDS	EUR 25,000	Fund receives default protection on ITRAXX.EUR.29.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	(30)	(431)
CDS	EUR (640,000)	Fund provides default protection on ITRAXX.FINSR.29.V1; and receives Fixed 1%	Merrill Lynch	20/6/2023	(6,879)	5,286
CDS	USD 1,976,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	1,496	(34,398)
CDS	EUR 100,000	Fund receives default protection on ITRAXX.FINSUB.29.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	2,923	4,123
CDS	USD 21,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	2,167	3,684

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 109,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	346	977
CDS	EUR 10,000	Fund receives default protection on Telefonica SA; and pays Fixed 1%	Morgan Stanley	20/6/2023	(11)	(64)
CDS	EUR 18,000	Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1%	Morgan Stanley	20/6/2023	21	4
CDS	USD 128,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	3,707	6,899
CDS	USD 4,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	434	702
CDS	USD 172,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	9,837	14,865
CDS	USD (360,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	9,376	(28,926)
IFS	GBP 30,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.2725%	Merrill Lynch	15/12/2022	(120)	(120)
IFS	GBP 40,000	Fund provides default protection on UKRPI + Obps; and receives Fixed 3.296%	Merrill Lynch	15/5/2023	(174)	(174)
IRS	BRL 9,997	Fund receives Fixed 10.82%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	(54)	(54)
IRS	CNY 397,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.19%	Bank of America	19/12/2023	180	180
IRS	CNY 195,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.23%	Bank of America	19/12/2023	36	36
IRS	BRL 29,895	Fund receives Fixed 10.04%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(738)	(738)
IRS	BRL 5,535	Fund receives Fixed 10.7%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(97)	(97)
IRS	BRL 9,984	Fund receives Fixed 10.8%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(163)	(163)
IRS	BRL 9,980	Fund receives Fixed 10.9%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(149)	(149)
IRS	BRL 9,957	Fund receives Fixed 10.95%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(143)	(143)
IRS	USD 240,000	Fund receives Fixed 3.022%; and pays Floating USD LIBOR 3 Month	Bank of America	18/6/2028	2,753	2,753
IRS	ZAR 2,165,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.935%	Bank of America	20/6/2028	5,519	5,519
IRS	JPY 3,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.28%	Bank of America	9/7/2028	225	225
IRS	JPY 7,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3175%	Barclays	25/4/2028	229	229
IRS	PLN 750,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.01%	Barclays	19/9/2028	(1,971)	(1,971)
IRS	JPY 50,000,000	Fund receives Fixed 0.987%; and pays Floating JPY LIBOR 6 Month	Barclays	23/8/2048	(423)	(423)
IRS	KRW 1,000,000,000	Fund receives Fixed 1.205%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/8/2019	(4,933)	(4,933)
IRS	JPY 5,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.341%	BNP Paribas	2/8/2028	118	118
IRS	JPY 2,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.83375%	BNP Paribas	31/5/2047	660	660
IRS	MXN 16,875,231	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1042984%	Citibank	21/11/2018	(2,158)	(2,158)
IRS	MXN 28,800,000	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 8.1074988%	Citibank	28/11/2018	(4,343)	(4,343)
IRS	BRL 1,165,092	Fund receives Fixed 9.48%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2020	9,113	9,113
IRS	BRL 384,516	Fund receives Fixed 9.5%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2020	3,060	3,060
IRS	BRL 1,399,537	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 9.34%	Citibank	4/1/2021	2,816	2,816
IRS	BRL 1,211,463	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 9.37%	Citibank	4/1/2021	2,238	2,238
IRS	CNY 260,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.25%	Citibank	19/12/2023	13	13
IRS	PLN 320,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.103%	Citibank	19/9/2028	(1,543)	(1,543)
IRS	USD 1,370,000	Fund receives Fixed 2.222%; and pays Floating USD LIBOR 3 Month	Citigroup	1/11/2021	(18,176)	(18,176)
IRS	USD 5,708,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.9%	Citigroup	22/9/2022	207,213	207,213
IRS	USD 1,010,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.6365%	Citigroup	5/3/2023	9,122	9,122
IRS	USD 1,120,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.6665%	Citigroup	15/3/2023	8,760	8,760
IRS	USD 490,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.92%	Citigroup	31/12/2023	(1,029)	(1,029)
IRS	EUR 599,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.54%	Citigroup	28/6/2024	(1,570)	(1,570)
IRS	USD 1,700,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7676%	Citigroup	30/1/2027	141,498	141,498
IRS	USD 780,000	Fund receives Fixed 2.5%; and pays Floating USD LIBOR 3 Month	Citigroup	17/4/2027	(22,573)	(22,573)
IRS	USD 58,000	Fund receives Fixed 2.3585%; and pays Floating USD LIBOR 3 Month	Citigroup	24/10/2027	(2,464)	(2,464)
IRS	USD 820,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.915%	Citigroup	27/4/2048	431	431

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 548,000	Fund receives Fixed 2.96625%; and pays Floating USD LIBOR 3 Month	Citigroup	13/7/2048	5,621	5,621
IRS	MXN 4,494,941	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 7.1049996%	Deutsche Bank	14/10/2022	7,580	7,580
IRS	MXN 3,426,059	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 7.11%	Deutsche Bank	14/10/2022	5,746	5,746
IRS	JPY 508,900,000	Fund receives Fixed 0.119%; and pays Floating JPY LIBOR 6 Month	Deutsche Bank	24/4/2023	(3,237)	(3,237)
IRS	CNY 132,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.1825%	Deutsche Bank	19/12/2023	66	66
IRS	ZAR 2,685,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.66%	Deutsche Bank	6/3/2028	9,818	9,818
IRS	ZAR 2,160,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.925%	Deutsche Bank	20/6/2028	5,605	5,605
IRS	MXN 53,052,769	Fund receives Floating MXN MXIBTIE 1 Month; and pays Fixed 7.3550016%	Goldman Sachs	28/1/2019	9,777	9,777
IRS	USD 1,280,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.626%	Goldman Sachs	14/7/2019	11,338	11,338
IRS	USD 1,380,000	Fund receives Fixed 2.765%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	16/2/2021	(3,791)	(3,791)
IRS	USD 2,650,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.18%	Goldman Sachs	28/7/2021	122,183	122,183
IRS	USD 515,000	Fund receives Fixed 2.15%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	29/9/2022	(13,923)	(13,923)
IRS	USD 385,000	Fund receives Fixed 2.243%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	14/12/2022	(9,461)	(9,461)
IRS	JPY 12,000,000	Fund receives Fixed 0.135%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	22/1/2023	52	52
IRS	JPY 29,500,000	Fund receives Fixed 0.1432%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	19/9/2023	(96)	(96)
IRS	USD 727,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.595%	Goldman Sachs	18/10/2026	66,914	66,914
IRS	USD 2,105,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.73%	Goldman Sachs	10/11/2026	174,680	174,680
IRS	USD 4,540,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.71%	Goldman Sachs	16/11/2026	383,848	383,848
IRS	USD 3,744,000	Fund receives Fixed 2.3155%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	10/1/2027	(92,205)	(92,205)
IRS	USD 190,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.231%	Goldman Sachs	13/1/2027	9,145	9,145
IRS	USD 80,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.238%	Goldman Sachs	13/1/2027	3,809	3,809
IRS	USD 250,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.245%	Goldman Sachs	13/1/2027	11,771	11,771
IRS	USD 30,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.251%	Goldman Sachs	13/1/2027	1,399	1,399
IRS	USD 1,750,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.7665%	Goldman Sachs	31/1/2027	145,752	145,752
IRS	USD 815,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.2855%	Goldman Sachs	28/7/2027	38,256	38,256
IRS	USD 190,000	Fund receives Fixed 2.2795%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	19/10/2027	(9,270)	(9,270)
IRS	USD 548,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.248%	Goldman Sachs	8/12/2027	28,542	28,542
IRS	JPY 6,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Goldman Sachs	22/1/2028	(63)	(63)
IRS	USD 510,000	Fund receives Fixed 2.8903%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	2/3/2028	181	181
IRS	USD 135,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.7475%	Goldman Sachs	2/3/2028	1,570	1,570
IRS	JPY 309,225,000	Fund receives Fixed 0.31%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	24/4/2028	(11,692)	(11,692)
IRS	ZAR 1,797,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.895%	Goldman Sachs	20/6/2028	4,908	4,908
IRS	USD 864,700	Fund receives Fixed 2.968%; and pays Floating USD LIBOR 3 Month	Goldman Sachs	18/7/2028	5,841	5,841
IRS	JPY 6,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.387%	Goldman Sachs	6/8/2028	(102)	(102)
IRS	JPY 15,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34%	Goldman Sachs	19/9/2028	492	492
IRS	ZAR 200,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.28%	Goldman Sachs	19/9/2028	222	222
IRS	USD 305,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0035%	Goldman Sachs	16/2/2029	(2,241)	(2,241)
IRS	JPY 500,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.951%	Goldman Sachs	22/2/2048	55	55

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	ZAR 2,645,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.64%	HSBC Bank Plc	6/3/2028	9,908	9,908
IRS	ZAR 2,145,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.918%	HSBC Bank Plc	20/6/2028	5,634	5,634
IRS	MXN 20,250,277	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1042984%	JP Morgan	21/11/2018	(2,613)	(2,613)
IRS	MXN 16,337,723	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1074988%	JP Morgan	28/11/2018	(2,464)	(2,464)
IRS	KRW 330,000,000	Fund receives Fixed 1.21%; and pays Floating KRW KORIBOR 3 Month	JP Morgan	18/8/2019	(1,613)	(1,613)
IRS	USD 3,920,000	Fund receives Fixed 2.008%; and pays Floating USD LIBOR 3 Month	JP Morgan	11/5/2022	(115,892)	(115,892)
IRS	USD 420,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.2055%	JP Morgan	22/1/2023	11,269	11,269
IRS	JPY 29,500,000	Fund receives Fixed 0.1425%; and pays Floating JPY LIBOR 6 Month	JP Morgan	19/9/2023	(106)	(106)
IRS	CNY 325,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.185%	JP Morgan	19/12/2023	158	158
IRS	USD 1,652,000	Fund receives Fixed 2.922%; and pays Floating USD LIBOR 3 Month	JP Morgan	25/2/2024	2,589	2,589
IRS	USD 270,000	Fund receives Fixed 2.373%; and pays Floating USD LIBOR 3 Month	JP Morgan	4/5/2027	(10,519)	(10,519)
IRS	USD 900,000	Fund receives Fixed 2.135%; and pays Floating USD LIBOR 3 Month	JP Morgan	20/6/2027	(52,365)	(52,365)
IRS	USD 890,000	Fund receives Fixed 2.15%; and pays Floating USD LIBOR 3 Month	JP Morgan	20/6/2027	(50,737)	(50,737)
IRS	USD 300,000	Fund receives Fixed 2.525%; and pays Floating USD LIBOR 3 Month	JP Morgan	20/6/2027	(8,282)	(8,282)
IRS	ZAR 2,079,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.94%	JP Morgan	20/6/2028	5,252	5,252
IRS	USD 282,000	Fund receives Fixed 3.066%; and pays Floating USD LIBOR 3 Month	JP Morgan	6/9/2028	4,305	4,305
IRS	JPY 15,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34075%	JP Morgan	19/9/2028	481	481
IRS	PLN 365,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 2.9775%	JP Morgan	19/9/2028	(680)	(680)
IRS	PLN 410,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.02%	JP Morgan	19/9/2028	(1,174)	(1,174)
IRS	ZAR 490,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.34%	JP Morgan	19/9/2028	409	409
IRS	USD 733,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.5825%	JP Morgan	11/5/2047	50,071	50,071
IRS	JPY 25,215,000	Fund receives Fixed 0.8545%; and pays Floating JPY LIBOR 6 Month	JP Morgan	24/4/2048	(7,982)	(7,982)
IRS	USD 670,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.127%	JP Morgan	18/5/2048	(29,083)	(29,083)
IRS	GBP 20,000	Fund receives Fixed 1.1425%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	19/4/2020	32	32
IRS	GBP 60,000	Fund receives Fixed 1.0215%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	10/5/2020	(52)	(52)
IRS	GBP 20,000	Fund receives Fixed 0.93599%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	1/6/2020	(40)	(55)
IRS	MXN 8,895,600	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1034992%	Merrill Lynch	22/2/2021	(4,301)	(4,301)
IRS	USD 366,000	Fund receives Fixed 2.6975%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	15/3/2021	(1,170)	(1,170)
IRS	USD 4,740,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.924%	Merrill Lynch	31/8/2022	(13,334)	(13,334)
IRS	JPY 5,000,000	Fund receives Fixed 0.106%; and pays Floating JPY LIBOR 6 Month	Merrill Lynch	6/10/2022	(17)	(17)
IRS	USD 615,000	Fund receives Fixed 2.4855%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	25/1/2023	(9,388)	(9,388)
IRS	USD 597,700	Fund receives Fixed 2.498%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	26/1/2023	(8,820)	(8,820)
IRS	GBP 10,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.412%	Merrill Lynch	19/4/2023	(48)	(48)
IRS	USD 648,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.93%	Merrill Lynch	4/5/2023	(2,178)	(2,178)
IRS	GBP 20,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.332%	Merrill Lynch	10/5/2023	(5)	(5)
IRS	USD 516,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Merrill Lynch	4/9/2023	(1,171)	(1,171)

The notes on pages 687 to 699 form an integral part of these financial statements.



# Strategic Global Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 550,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.985%	Merrill Lynch	25/10/2023	(2,993)	(2,993)
IRS	JPY 2,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.28475%	Merrill Lynch	6/10/2027	71	71
IRS	USD 300,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.884%	Merrill Lynch	21/3/2028	38	38
IRS	USD 620,000	Fund receives Fixed 3.005%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	26/4/2028	6,180	6,180
IRS	USD 1,704,000	Fund receives Fixed 2.965%; and pays Floating USD LIBOR 6 Month	Merrill Lynch	27/4/2028	11,176	11,176
IRS	USD 195,000	Fund receives Fixed 3.045%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	27/4/2028	2,606	2,606
IRS	USD 100,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0535%	Merrill Lynch	27/4/2028	(1,409)	(1,409)
IRS	USD 405,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.015%	Merrill Lynch	30/4/2028	(4,442)	(4,442)
IRS	GBP 30,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6556%	Merrill Lynch	17/5/2028	(572)	(445)
IRS	USD 470,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.0325%	Merrill Lynch	14/6/2028	(5,817)	(5,817)
IRS	USD 240,000	Fund receives Fixed 3.001%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/6/2028	2,319	2,319
IRS	USD 310,000	Fund receives Fixed 3.0075%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/6/2028	3,169	3,169
IRS	USD 816,100	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.91%	Merrill Lynch	17/7/2028	(1,402)	(1,402)
IRS	USD 160,000	Fund receives Fixed 3.075%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	27/4/2048	5,211	5,211
IRS	GBP 10,000	Fund receives Fixed 1.75522%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	17/5/2048	470	375
IRS	USD 170,000	Fund receives Fixed 3.132%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	18/5/2048	7,555	7,555
IRS	USD 243,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.916%	Merrill Lynch	13/7/2048	45	45
IRS	USD 5,041,000	Fund receives Fixed 1.18%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	14/11/2018	(12,294)	(12,294)
IRS	GBP 70,000	Fund receives Fixed 0.814%; and pays Floating GBP LIBOR 6 Month	Morgan Stanley	27/9/2019	(161)	(161)
IRS	USD 5,041,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.377%	Morgan Stanley	14/11/2019	69,610	69,610
IRS	USD 1,045,000	Fund receives Fixed 1.19%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	12/9/2021	(50,171)	(50,171)
IRS	GBP 30,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.11%	Morgan Stanley	27/9/2022	288	288
IRS	JPY 4,000,000	Fund receives Fixed 0.146%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	9/8/2023	6	6
IRS	USD 1,750,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.67%	Morgan Stanley	7/11/2026	152,786	152,786
IRS	USD 370,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.332%	Morgan Stanley	15/12/2026	14,825	14,825
IRS	USD 145,000	Fund receives Fixed 2.388%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	31/10/2027	(5,796)	(5,796)
IRS	JPY 2,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3835%	Morgan Stanley	9/8/2028	(28)	(28)
IRS	USD 270,000	Fund receives Fixed 3.046%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	4/9/2028	3,632	3,632
IRS	USD 273,000	Fund receives Fixed 3.026%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	5/9/2028	3,191	3,191
IRS	USD 281,000	Fund receives Fixed 3.06%; and pays Floating USD LIBOR 3 Month	Morgan Stanley	6/9/2028	4,142	4,142
VAR	EUR 294,000	1mn EURvega Index strike price EUR/USD 7.75	Deutsche Bank	4/12/2018	(605)	(605)
Total (USD underlying exposure - USD 106,837,618)					1,303,697	1,231,999

CDS: Credit Default Swaps

IFS: Inflation Swaps

IRS: Interest Rate Swaps

VAR: Variance Swaps

The notes on pages 687 to 699 form an integral part of these financial statements.



# Strategic Global Bond Fund continued

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
170,000	Call	OTC AUD/USD	Bank of America	AUD 0.735	25/9/2018	(256)	328
255,000	Call	OTC USD/TWD	BNP Paribas	USD 31.1	6/9/2018	(491)	49
172,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.1345	13/9/2018	(1,763)	74
114,800	Put	OTC USD/CAD	BNP Paribas	USD 1.295	17/9/2018	(198)	364
114,800	Call	OTC USD/RUB	BNP Paribas	USD 69	21/9/2018	(408)	1,100
236,000	Call	OTC USD/KRW	Citibank	USD 1,160	13/9/2018	(1,533)	30
10,000	Call	OTC USD/KRW	Citibank	USD 1,193	13/9/2018	(942)	18
170,000	Call	OTC AUD/USD	Citibank	AUD 0.74	19/9/2018	(503)	131
1,400,000	Put	OTC EUR/USD	Citibank	EUR 1.16	2/10/2018	802	10,163
94,600	Put	OTC USD/ZAR	Citibank	USD 14.5	18/10/2018	(325)	1,804
270,000	Put	OTC USD/MXN	Citibank	USD 19	19/10/2018	(1,549)	3,649
2,183,000	Put	OTC USD/JPY	Citibank	USD 107	15/11/2018	(6,600)	10,220
1,426,000	Call	OTC GBP/USD	Citibank	GBP 1.375	15/1/2019	(12,081)	8,923
1,426,000	Put	OTC GBP/USD	Citibank	GBP 1.275	15/1/2019	5,704	22,876
196,200	Put	OTC USD/ZAR	Deutsche Bank	USD 12.55	4/9/2018	(4,530)	–
72,000	Put	OTC GBP/USD	Deutsche Bank	GBP 1.2814	6/9/2018	(323)	38
135,000	Put	OTC USD/MXN	Deutsche Bank	USD 19.5	13/9/2018	2,127	3,087
2,859,000	Put	OTC EUR/USD	Deutsche Bank	EUR 1.135	11/10/2018	(6,213)	7,389
170,000	Put	OTC USD/JPY	Goldman Sachs	USD 109.5	12/9/2018	(954)	270
131,000	Put	OTC USD/TRY	Goldman Sachs	USD 4.48	12/9/2018	(2,477)	–
170,000	Put	OTC USD/JPY	Goldman Sachs	USD 110	13/9/2018	(457)	455
206,000	Put	OTC USD/MXN	Goldman Sachs	USD 20.5	18/9/2018	10,422	14,560
168,000	Put	OTC USD/MXN	Goldman Sachs	USD 18.5	25/9/2018	(1,827)	466
340,000	Call	OTC USD/TWD	HSBC Bank Plc	USD 30.6	6/9/2018	(1,371)	1,284
3,290,000	Call	OTC USD/TWD	HSBC Bank Plc	USD 30	17/10/2018	50,554	68,238
1,715,000	Put	OTC AUD/USD	JP Morgan	AUD 0.725	12/9/2018	1,994	11,471
2,500,000	Put	OTC EUR/USD	JP Morgan	EUR 1.135	12/9/2018	(22,810)	923
158,000	Put	OTC USD/IDR	JP Morgan	USD 13,800	13/9/2018	(1,700)	5
206,000	Call	OTC USD/MXN	JP Morgan	USD 19.55	13/9/2018	(2,157)	781
465,000	Put	OTC EUR/USD	JP Morgan	EUR 1.165	19/9/2018	(324)	3,576
114,800	Put	OTC USD/ZAR	JP Morgan	USD 13.35	11/10/2018	(2,046)	174
800,000	Put	OTC AUD/USD	JP Morgan	AUD 0.73	19/10/2018	5,377	11,184
800,000	Put	OTC AUD/USD	JP Morgan	AUD 0.73	19/10/2018	4,930	11,184
170,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.15	6/9/2018	(1,036)	92
1,500,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.15	11/9/2018	(6,444)	2,172
144,000	Put	OTC USD/ZAR	Morgan Stanley	USD 12.9035	26/9/2018	(1,261)	9
589,000	Put	OTC USD/MXN	Morgan Stanley	USD 18	4/10/2018	(326)	643
300,000	Call	OTC USD/BRL	Morgan Stanley	USD 4	10/10/2018	7,144	14,749
700,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.155	19/10/2018	(3,618)	5,048
700,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.155	19/10/2018	(2,296)	5,048
130,000	Put	OTC USD/JPY	Morgan Stanley	USD 104	6/11/2018	(1,211)	192
2,500,000	Put	OTC AUD/USD	RBS Plc	AUD 0.73	11/9/2018	16,178	25,092
1,500,000	Put	OTC EUR/USD	RBS Plc	EUR 1.14	11/9/2018	(11,029)	794
244,000	Put	OTC AUD/USD	RBS Plc	AUD 0.722	13/9/2018	(561)	1,271
500,000	Put	OTC GBP/USD	RBS Plc	GBP 1.27	13/9/2018	(4,521)	402
160,000	Put	OTC GBP/USD	RBS Plc	GBP 1.2695	13/9/2018	(1,712)	123
162,000	Call	OTC USD/BRL	RBS Plc	USD 3.8	5/10/2018	10,852	14,022
300,000	Call	OTC USD/BRL	RBS Plc	USD 3.85	10/10/2018	12,958	23,110
29	Call	CBOE SPX Volatility Index	Exchange Traded	USD 16	19/9/2018	(2,355)	2,320
44	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 273	21/9/2018	(9,020)	1,804
40	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 291	21/9/2018	4,805	8,680
31	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 295	21/9/2018	(1,246)	2,170
30	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 290	21/9/2018	2,904	8,190
21	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 292	28/9/2018	(477)	4,021
129	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 280	19/10/2018	(10,647)	25,219
92	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 278	19/10/2018	(8,199)	15,640
6	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 285	21/12/2018	4,154	6,861
15	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 300	20/12/2019	3,584	22,575
70	Call	US Treasury 5 Year Note (CBT)	Exchange Traded	USD 113.5	21/9/2018	4,556	14,219
Total (USD underlying exposure - USD 16,898,395)						9,248	399,280

# Strategic Global Bond Fund continued

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(114,800)	Call	OTC USD/RUB	BNP Paribas	USD 71	21/9/2018	207	(535)
(135,000)	Put	OTC USD/MXN	Citibank	USD 19.5	13/9/2018	1,120	(3,086)
(141,900)	Put	OTC USD/ZAR	Citibank	USD 13.8	18/10/2018	263	(761)
(2,729,000)	Put	OTC USD/JPY	Citibank	USD 104	15/11/2018	4,427	(5,370)
(206,000)	Call	OTC USD/MXN	Goldman Sachs	USD 22	18/9/2018	2,780	(1)
(168,000)	Put	OTC USD/MXN	Goldman Sachs	USD 18	25/9/2018	850	(102)
(2,859,000)	Put	OTC EUR/USD	Goldman Sachs	EUR 1.135	11/10/2018	782	(7,389)
(510,000)	Call	OTC USD/TWD	HSBC Bank Plc	USD 31.1	6/9/2018	1,636	(98)
(465,000)	Put	OTC EUR/USD	JP Morgan	EUR 1.14	19/9/2018	597	(682)
(86,100)	Call	OTC USD/ZAR	JP Morgan	USD 13.75	11/10/2018	(4,614)	(6,239)
(162,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4.065	25/9/2018	(1,181)	(5,271)
(300,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4.25	10/10/2018	(2,825)	(5,945)
(3,290,000)	Call	OTC USD/TWD	Morgan Stanley	USD 30	17/10/2018	(1,013)	(68,238)
(1,500,000)	Put	OTC EUR/USD	RBS Plc	EUR 1.15	11/9/2018	15,906	(2,172)
(243,000)	Call	OTC USD/BRL	RBS Plc	USD 3.96	5/10/2018	(11,024)	(13,158)
(300,000)	Call	OTC USD/BRL	RBS Plc	USD 4	10/10/2018	(8,962)	(14,749)
(29)	Put	CBOE SPX Volatility Index	Exchange Traded	USD 12.5	19/9/2018	763	(653)
(29)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 20	19/9/2018	1,778	(1,087)
(44)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 263	21/9/2018	4,563	(990)
(92)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 269	19/10/2018	3,990	(9,016)
(129)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 272	19/10/2018	5,508	(14,964)
(70)	Put	US Treasury 5 Year Note (CBT)	Exchange Traded	USD 112.75	21/9/2018	2,359	(2,734)
Total (USD underlying exposure - USD 6,385,770)						17,910	(163,240)

## Synthetic Cap Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
4,683,000	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.21	29/5/2020	(1,011)	6,247
(4,683,000)	Call	USD - 5 Year Constant Maturity Swap	Goldman Sachs	USD 0.71	29/5/2020	628	(1,479)
Total (USD underlying exposure - USD 9,366,000)						(383)	4,768

The notes on pages 687 to 699 form an integral part of these financial statements.

# Strategic Global Bond Fund continued

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 2,670,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.87% Fixed semi-annually from 25/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/1/2019	Citibank	23/10/2018	3,037	10,980
USD 710,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/12/2018; and pays 3.17% Fixed semi-annually from 18/3/2019	Goldman Sachs	14/9/2018	(10,759)	22
USD 1,835,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.83% Fixed semi-annually from 3/4/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/1/2019	Goldman Sachs	1/10/2018	2,042	4,382
USD 1,043,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/12/2018; and pays 3.2% Fixed semi-annually from 6/3/2019	JP Morgan	4/9/2018	(2,555)	–
USD 1,080,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/1/2019; and pays 2.48% Fixed semi-annually from 19/4/2019	JP Morgan	17/10/2018	11,547	19,580
USD 3,375,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2019; and pays 3.14% Fixed semi-annually from 25/8/2019	JP Morgan	21/2/2019	(4,516)	10,324
USD 1,777,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 18/6/2019; and pays 3.2% Fixed semi-annually from 18/9/2019	JP Morgan	14/3/2019	(6,983)	4,996
USD 1,041,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/12/2018; and pays 3.195% Fixed semi-annually from 6/3/2019	Morgan Stanley	4/9/2018	(2,478)	–
Total (USD underlying exposure - USD 4,425,043)				(10,665)	50,284

## Written Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (2,670,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/1/2019; and pays 2.62% Fixed semi-annually from 25/4/2019	Citibank	23/10/2018	42	(2,094)
USD (1,752,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.18% Fixed semi-annually from 30/6/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2019	Citibank	27/12/2018	4,017	(2,412)
EUR (2,175,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed annually from 28/6/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 28/12/2019	Citibank	26/6/2019	3,102	(6,793)
USD (740,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.32% Fixed semi-annually from 18/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2018	Goldman Sachs	14/9/2018	5,284	–
USD (2,940,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/9/2019; and pays 2.7% Fixed semi-annually from 27/12/2019	Goldman Sachs	25/6/2019	(238)	(7,862)
USD (4,410,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 27/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/9/2019	Goldman Sachs	25/6/2019	3,875	(6,474)
USD (1,688,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2019; and pays 2.74% Fixed semi-annually from 25/8/2019	JP Morgan	21/2/2019	(819)	(8,642)
Total (USD underlying exposure - USD 4,039,121)				15,263	(34,277)

The notes on pages 687 to 699 form an integral part of these financial statements.

# Swiss Small & MidCap Opportunities Fund<sup>(3)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (CHF)	% of Net Assets	Holding	Description	Market Value (CHF)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Austria</b>						
179,131	ams AG*	13,692,774	1.26	100,351	Medartis Holding AG	7,365,763	0.68
	<b>Switzerland</b>			1,228,597	OC Oerlikon Corp AG	17,323,218	1.59
34,463	ALSO Holding AG	3,963,245	0.36	118,931	Partners Group Holding AG	90,387,560	8.31
276,292	Baloise Holding AG	41,250,396	3.79	178,802	Schindler Holding AG	41,231,741	3.79
6,618	Belimo Holding AG	32,527,470	2.99	154,192	Schindler Holding AG REG	34,477,331	3.17
82,668	Bossard Holding AG	16,459,199	1.51	1,370	Schweiter Technologies AG	1,613,860	0.15
194,085	Cembra Money Bank AG	17,564,692	1.62	128,507	SFS Group AG	15,138,125	1.39
4,623	Chocoladefabriken Lindt & Spruengli AG	33,378,060	3.07	331,980	Sika AG	47,572,734	4.37
227,506	Cie Financiere Richemont SA	19,501,814	1.79	100,582	Straumann Holding AG	77,649,304	7.14
8,978	Conzzeta AG	10,773,600	0.99	126,362	Sulzer AG	15,403,528	1.42
179,007	Daetwyler Holding AG	32,149,657	2.96	175,790	Tecan Group AG	40,572,332	3.73
32,017	Forbo Holding AG*	51,291,234	4.72	342,003	Temenos AG*	59,953,126	5.51
629,090	Galenica AG	36,015,402	3.31	16,936	VZ Holding AG	5,080,800	0.47
25,408	Helvetia Holding AG	14,762,048	1.36			978,027,542	89.90
9,272	Inficon Holding AG	4,615,602	0.42	Total Common Stocks (Shares)		991,720,316	91.16
6,774	Interroll Holding AG	13,507,356	1.24	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		991,720,316	91.16
324,926	Julius Baer Group Ltd	16,792,176	1.54	Total Portfolio		991,720,316	91.16
209,988	Klingelberg AG	11,024,370	1.01	Other Net Assets		96,209,767	8.84
322,258	Kuehne + Nagel International AG	50,449,490	4.64	Total Net Assets (CHF)		1,087,930,083	100.00
7,048	LEM Holding SA	8,640,848	0.79				
1,273,684	Logitech International SA	60,805,674	5.59				
156,465	Lonza Group AG	48,785,787	4.48				

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

<sup>(3)</sup> Fund closed to subscriptions during the year, see Note 1, for further details.  
The notes on pages 687 to 699 form an integral part of these financial statements.

# Swiss Small & MidCap Opportunities Fund<sup>(3)</sup> continued

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Industrials	26.85
Healthcare	19.34
Financials	17.09
Information Technology	13.93
Consumer Discretionary	6.51
Materials	4.37
Consumer Staples	3.07
Other Net Assets	8.84
	<hr/> 100.00

<sup>(3)</sup> Fund closed to subscriptions during the year, see Note 1, for further details.  
The notes on pages 687 to 699 form an integral part of these financial statements.



# United Kingdom Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (GBP)	% of Net Assets	Holding	Description	Market Value (GBP)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>						
1,543,804	Institutional Cash Series plc - Institutional Sterling Liquidity Fund <sup>~</sup>	1,543,804	0.94	33,057	First Derivatives Plc	1,411,534	0.86
Total Funds		1,543,804	0.94	164,368	Great Portland Estates Plc (Reit)*	1,191,339	0.72
<b>COMMON STOCKS (SHARES)</b>				327,152	Hargreaves Lansdown Plc*	7,216,973	4.38
	<b>Gibraltar</b>			167,208	Howden Joinery Group Plc	827,680	0.50
448,542	888 Holdings Plc	1,043,309	0.63	466,131	HSBC Holdings Plc	3,132,866	1.90
	<b>Ireland</b>			92,219	Imperial Brands Plc	2,550,778	1.55
631,721	Cairn Homes Plc	896,790	0.54	459,601	IntegraFin Holdings Plc	1,654,564	1.00
	<b>Isle of Man</b>			829,244	Johnson Service Group Plc	1,159,283	0.70
163,056	GVC Holdings Plc	1,780,572	1.08	346,461	Just Eat Plc	2,658,742	1.61
	<b>Jersey</b>			854,276	Lloyds Banking Group Plc	508,038	0.31
17,457	Ferguson Plc	1,079,017	0.65	131,245	London Stock Exchange Group Plc	6,150,141	3.73
46,849	Sanne Group Plc	290,464	0.18	2,038,206	Melrose Industries Plc	4,559,467	2.76
36,313	Shire Plc	1,632,451	0.99	76,224	Next Plc*	4,207,565	2.55
		3,001,932	1.82	243,235	Patisserie Holdings Plc	1,083,320	0.66
	<b>Luxembourg</b>			88,261	Reckitt Benckiser Group Plc	5,822,578	3.53
733,734	B&M European Value Retail SA	3,031,055	1.84	499,408	RELX Plc	8,582,326	5.20
	<b>United Kingdom</b>			880,820	Rightmove Plc	4,290,915	2.60
317,281	3i Group Plc	2,854,260	1.73	149,783	Rio Tinto Plc	5,491,045	3.33
114,192	access Technology Group Plc	3,106,022	1.88	179,338	Royal Dutch Shell Plc	4,603,589	2.79
646,452	Ascential Plc*	2,787,501	1.69	308,330	Sophos Group Plc*	1,627,982	0.99
204,349	Ashtead Group Plc	4,830,810	2.93	935,944	SSP Group Plc	6,513,234	3.95
44,970	AstraZeneca Plc	2,617,704	1.59	3,464,632	Tesco Plc	8,581,893	5.20
280,214	BP Plc	1,541,177	0.93	155,888	Unilever Plc	6,879,337	4.17
255,387	British American Tobacco Plc	9,607,659	5.83	144,544	Workspace Group Plc (Reit)	1,556,053	0.94
216,591	Capital & Counties Properties Plc	561,837	0.34			139,753,477	84.73
2,200,000	Chapel Down Group Plc	2,255,000	1.37		<b>United States</b>		
386,403	Cineworld Group Plc*	1,178,529	0.71	5,032	Apple Inc	884,097	0.54
71,270	Compass Group Plc	1,190,565	0.72	27,087	Electronic Arts Inc	2,389,028	1.45
60,114	Croda International Plc	3,080,241	1.87	19,505	Intuit Inc	3,275,625	1.98
247,519	CVS Group Plc	2,274,700	1.38	13,246	Mastercard Inc	2,190,490	1.33
38,374	Derwent London Plc (Reit)	1,170,023	0.71	11,275	Netflix Inc	3,242,654	1.96
125,734	Diageo Plc	3,406,763	2.07	52,426	PayPal Holdings Inc	3,724,415	2.26
133,895	Fevertree Drinks Plc*	5,029,444	3.05			15,706,309	9.52
				Total Common Stocks (Shares)		165,213,444	100.16
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		166,757,248	101.10
				Total Portfolio		166,757,248	101.10
				Other Net Liabilities		(1,809,497)	(1.10)
				Total Net Assets (GBP)		164,947,751	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

# United Kingdom Fund continued

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Consumer Staples	26.77
Consumer Discretionary	16.33
Information Technology	15.50
Financials	13.23
Industrials	12.74
Materials	5.20
Healthcare	3.96
Energy	3.72
Real Estate	2.71
Investment Funds	0.94
Other Net Liabilities	(1.10)
	<hr/> 100.00

# US Basic Value Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Bermuda</b>			139,987	Gilead Sciences Inc	10,665,610	1.45
119,165	Assured Guaranty Ltd	4,864,315	0.66	208,376	Hartford Financial Services Group Inc/The	10,439,638	1.42
153,725	XL Group Ltd	8,783,847	1.20	41,638	Hubbell Inc 'B'*	5,251,385	0.71
		13,648,162	1.86	493,665	Interpublic Group of Cos Inc/The*	11,443,155	1.56
	<b>Canada</b>			83,566	JM Smucker Co/The	8,654,095	1.18
327,918	Suncor Energy Inc*	13,549,572	1.85	313,772	JPMorgan Chase & Co	35,795,110	4.87
	<b>Ireland</b>			169,902	Kellogg Co*	12,224,449	1.66
113,611	Medtronic Plc	10,965,734	1.49	204,361	Kroger Co/The	6,364,823	0.87
	<b>Netherlands</b>			58,898	Laboratory Corp of America Holdings	10,178,163	1.39
188,934	Akzo Nobel NV ADR	5,985,429	0.81	32,272	Lear Corp	5,277,763	0.72
211,547	Koninklijke Philips NV (NY Shares)*	9,460,382	1.29	98,973	Lincoln National Corp	6,492,629	0.88
27,556	NXP Semiconductors NV	2,547,828	0.35	41,735	Lowe's Cos Inc	4,527,413	0.62
		17,993,639	2.45	214,305	Marathon Oil Corp	4,601,128	0.63
	<b>Switzerland</b>			82,573	Marathon Petroleum Corp	6,707,405	0.91
436,298	ABB Ltd ADR*	10,270,455	1.40	251,329	Molson Coors Brewing Co 'B'	16,823,963	2.29
203,296	Novartis AG ADR	16,940,655	2.30	268,437	Morgan Stanley	13,110,463	1.78
		27,211,110	3.70	31,975	Nasdaq Inc	3,019,080	0.41
	<b>United Kingdom</b>			49,772	Norfolk Southern Corp	8,649,876	1.18
239,784	Royal Dutch Shell Plc ADR*	15,696,261	2.14	91,002	Nucor Corp	5,709,465	0.78
	<b>United States</b>			126,241	Oracle Corp	6,115,114	0.83
1,436,393	AES Corp/VA*	19,736,040	2.69	135,532	Owens-Illinois Inc*	2,401,627	0.33
103,852	Ally Financial Inc	2,792,580	0.38	973,140	Pfizer Inc	40,268,533	5.48
145,992	American International Group Inc	7,733,196	1.05	160,496	PG&E Corp	7,535,287	1.03
49,975	Apple Inc	11,386,804	1.55	372,299	QUALCOMM Inc	25,509,927	3.47
258,758	Bank of America Corp	7,930,933	1.08	594,430	Regions Financial Corp	11,508,165	1.57
179,168	Baxter International Inc	13,210,057	1.80	16,142	Reliance Steel & Aluminum Co	1,413,878	0.19
10,468	Biogen Inc	3,696,355	0.50	189,698	SLM Corp	2,221,364	0.30
62,479	Brighthouse Financial Inc*	2,587,255	0.35	467,275	Telephone & Data Systems Inc	14,013,577	1.91
56,368	Capital One Financial Corp	5,562,958	0.76	34,069	United States Cellular Corp	1,461,560	0.20
749,967	Cisco Systems Inc	35,518,437	4.83	38,372	Valero Energy Corp	4,475,326	0.61
242,930	Citigroup Inc	17,199,444	2.34	363,903	Verizon Communications Inc	19,850,909	2.70
256,119	Comcast Corp	9,448,230	1.29	128,257	Walgreens Boots Alliance Inc	8,727,889	1.19
168,456	ConocoPhillips	12,314,134	1.68	468,694	Wells Fargo & Co	27,285,021	3.71
265,812	Devon Energy Corp	11,304,984	1.54	409,694	Williams Cos Inc/The	12,110,555	1.65
72,990	DISH Network Corp 'A'	2,573,627	0.35	205,469	Zimmer Biomet Holdings Inc	25,344,601	3.45
102,117	E*TRADE Financial Corp	5,953,421	0.81			603,310,491	82.13
313,222	Exelon Corp	13,772,371	1.87	Total Common Stocks (Shares)		702,374,969	95.62
321,776	FirstEnergy Corp*	12,089,124	1.65	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		702,374,969	95.62
243,994	Freeport-McMoRan Inc	3,464,715	0.47	Total Portfolio		702,374,969	95.62
687,646	General Electric Co	8,856,880	1.21	Other Net Assets		32,174,699	4.38
				Total Net Assets (USD)		734,549,668	100.00

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

# US Basic Value Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>CNH Hedged Share Class</b>						
CNY	48,348	USD	7,067	BNY Mellon	14/9/2018	(5)
USD	98	CNY	671	BNY Mellon	14/9/2018	–
Net unrealised depreciation						(5)
<b>EUR Hedged Share Class</b>						
EUR	57,842,683	USD	67,232,939	BNY Mellon	14/9/2018	129,152
USD	8,028,166	EUR	6,966,660	BNY Mellon	14/9/2018	(84,975)
Net unrealised appreciation						44,177
<b>SGD Hedged Share Class</b>						
SGD	592,352	USD	434,492	BNY Mellon	14/9/2018	(2,532)
USD	6,235	SGD	8,565	BNY Mellon	14/9/2018	(11)
Net unrealised depreciation						(2,543)
Total net unrealised appreciation (USD underlying exposure - USD 75,866,412)						41,629

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	23.57
Healthcare	19.15
Information Technology	11.03
Energy	11.01
Utilities	7.24
Consumer Staples	7.19
Telecommunication Services	4.81
Consumer Discretionary	4.54
Industrials	4.50
Materials	2.58
Other Net Assets	4.38
	100.00

# US Dollar Bond Fund<sup>(2)</sup>

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMERCIAL PAPER</b>							
	<b>United States</b>						
USD 730,000	AT&T Inc 6/12/2018 (Zero Coupon)	724,881	0.13	USD 117,000	YPF SA '144A' 8.5% 23/3/2021	112,320	0.02
USD 730,000	AT&T Inc 7/3/2019 (Zero Coupon)	719,614	0.13	USD 67,000	YPF SA '144A' 8.75% 4/4/2024	62,478	0.01
USD 1,140,000	JP Morgan Securities LLC 2.533% 15/4/2019	1,140,860	0.21	USD 58,000	YPF SA 8.75% 4/4/2024	54,085	0.01
USD 1,140,000	Societe Generale 12/4/2019 (Zero Coupon)	1,121,903	0.20	USD 138,000	YPF SA '144A' 8.875% 19/12/2018	137,655	0.02
USD 1,140,000	Sumitoto Mitsui Banking Corp 17/4/2019 (Zero Coupon)	1,121,646	0.20			2,990,338	0.54
Total Commercial Paper		4,828,904	0.87		<b>Australia</b>		
				USD 110,000	BHP Billiton Finance USA Ltd 5% 30/9/2043	123,890	0.02
				USD 42,000	Woodside Finance Ltd '144A' 3.65% 5/3/2025	40,920	0.01
						164,810	0.03
<b>CERTIFICATES OF DEPOSIT</b>					<b>Brazil</b>		
	<b>Canada</b>			USD 432,000	Brazilian Government International Bond 4.625% 13/1/2028	385,020	0.07
USD 1,140,000	Canadian Imperial Bank of Commerce 2.66% 17/4/2019	1,140,622	0.20		<b>Canada</b>		
USD 1,140,000	Royal Bank of Canada (New York Branch) FRN 18/4/2019	1,140,942	0.21	USD 100,000	Barrick Gold Corp 5.25% 1/4/2042	104,173	0.02
USD 1,140,000	Toronto Dominion Bank (New York Branch) FRN 17/4/2019	1,140,938	0.20	USD 355,000	Cenovus Energy Inc 4.25% 15/4/2027	343,595	0.06
		3,422,502	0.61	USD 220,000	Enbridge Inc FRN 15/7/2077	206,580	0.04
	<b>United States</b>			USD 260,000	Enbridge Inc 2.9% 15/7/2022	253,621	0.05
USD 1,140,000	Mitsubishi UFJ Trust and Banking Corp 2.68% 17/4/2019	1,140,915	0.20	USD 210,000	Enbridge Inc 3.7% 15/7/2027	203,326	0.04
USD 1,140,000	Wells Fargo Bank FRN 16/4/2019	1,140,934	0.21	USD 15,000	Largo Resources Ltd '144A' 9.25% 1/6/2021	15,787	0.00
USD 550,000	Wells Fargo Bank 2.7% 16/4/2019	550,786	0.10	USD 30,000	Rogers Communications Inc 5% 15/3/2044	31,688	0.01
		2,832,635	0.51	USD 150,000	Stoneway Capital Corp '144A' 10% 1/3/2027	135,290	0.02
Total Certificates of Deposit		6,255,137	1.12	USD 150,000	Stoneway Capital Corp 10% 1/3/2027	135,290	0.02
				USD 35,000	TELUS Corp 4.6% 16/11/2048	34,904	0.01
				USD 150,000	Toronto-Dominion Bank/The 3.5% 19/7/2023	150,812	0.03
<b>BONDS</b>				USD 190,000	TransCanada PipeLines Ltd 4.875% 15/5/2048	197,525	0.03
	<b>Argentina</b>					1,812,591	0.33
USD 36,000	Arcor SAIC '144A' 6% 6/7/2023	34,200	0.01		<b>Cayman Islands</b>		
USD 189,000	Argentina Bonar Bonds 8% 8/10/2020	180,495	0.03	USD 255,278	Ambac LSNI LLC '144A' FRN 12/2/2023	258,149	0.04
USD 252,067	Argentina Bonar Bonds 8.75% 7/5/2024	257,350	0.05	USD 140,000	Gol Finance Inc '144A' 7% 31/1/2025	116,200	0.02
USD 94,000	Argentine Republic Government International Bond 4.625% 11/1/2023	74,142	0.01	USD 64,240	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	62,955	0.01
USD 510,000	Argentine Republic Government International Bond 5.625% 26/1/2022	430,950	0.08	USD 40,326	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	38,008	0.01
USD 364,000	Argentine Republic Government International Bond 5.875% 11/1/2028	262,080	0.05			475,312	0.08
USD 685,000	Argentine Republic Government International Bond 6.875% 22/4/2021	614,787	0.11		<b>Colombia</b>		
USD 280,000	Argentine Republic Government International Bond 6.875% 11/1/2048	193,340	0.04	USD 1,750,000	Colombia Government International Bond 3.875% 25/4/2027	1,711,062	0.31
ARS 1,772,000	Bonos de la Nacion Argentina con Ajuste por CER 4% 6/3/2020	49,628	0.01	USD 200,000	Colombia Government International Bond 4.375% 12/7/2021	204,950	0.03
USD 150,000	Generacion Mediterraneo SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	126,000	0.02			1,916,012	0.34
USD 176,000	Genneia SA '144A' 8.75% 20/1/2022	155,760	0.03		<b>Denmark</b>		
USD 150,000	Provincia de Rio Negro '144A' 7.75% 7/12/2025	109,129	0.02	USD 225,000	Danske Bank A/S '144A' 3.875% 12/9/2023	224,040	0.04
USD 150,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	58,499	0.01		<b>Dominican Republic</b>		
USD 88,000	Tecpetrol SA '144A' 4.875% 12/12/2022	77,440	0.01	USD 512,000	Dominican Republic International Bond 5.95% 25/1/2027*	522,880	0.09

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Ecuador</b>				USD 75,000	Johnson Controls International plc 5.125% 14/9/2045	80,296	0.01
USD 230,000	Ecuador Government International Bond 7.875% 23/1/2028	199,517	0.03	USD 940,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/9/2019	929,210	0.17
<b>Egypt</b>						2,368,523	0.43
USD 251,000	Egypt Government International Bond '144A' 5.577% 21/2/2023	243,470	0.04	<b>Italy</b>			
USD 214,000	Egypt Government International Bond 5.75% 29/4/2020	216,129	0.04	USD 783,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	708,598	0.13
EGP 10,325,000	Egypt Treasury Bills 16/10/2018 (Zero Coupon)	563,232	0.10	USD 200,000	Intesa Sanpaolo SpA '144A' 6.5% 24/2/2021	207,312	0.04
EGP 5,925,000	Egypt Treasury Bills 13/11/2018 (Zero Coupon)	318,692	0.06	USD 535,000	UniCredit SpA '144A' FRN 19/6/2032	468,806	0.08
EGP 2,775,000	Egypt Treasury Bills 27/11/2018 (Zero Coupon)	148,226	0.03			1,384,716	0.25
EGP 3,000,000	Egypt Treasury Bills 4/12/2018 (Zero Coupon)	156,759	0.03	<b>Japan</b>			
EGP 1,500,000	Egypt Treasury Bills 5/3/2019 (Zero Coupon)	76,410	0.01	JPY 197,350,000	Japan Government Two Year Bond 0.1% 15/3/2020	1,787,282	0.32
		1,722,918	0.31	JPY 597,550,000	Japan Treasury Discount Bill 3/9/2018 (Zero Coupon)	5,392,818	0.97
<b>France</b>				JPY 619,300,000	Japan Treasury Discount Bill 5/11/2018 (Zero Coupon)	5,590,549	1.01
USD 200,000	BNP Paribas SA '144A' 2.95% 23/5/2022	194,371	0.04	JPY 615,000,000	Japan Treasury Discount Bill 26/11/2018 (Zero Coupon)	5,552,392	1.00
USD 500,000	BNP Paribas SA '144A' 3.8% 10/1/2024	492,722	0.09	USD 1,260,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	1,254,248	0.23
EUR 1,480,000	French Republic Government Bond OAT 25/2/2020 (Zero Coupon)	1,736,545	0.31	USD 40,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	40,153	0.01
		2,423,638	0.44	USD 200,000	Mizuho Financial Group Inc 2.273% 13/9/2021	193,052	0.04
<b>Germany</b>				USD 200,000	Mizuho Financial Group Inc 2.601% 11/9/2022	192,654	0.03
EUR 1,480,000	Bundesschatzanweisungen 13/12/2019 (Zero Coupon)	1,736,596	0.31	USD 1,553,000	Mizuho Financial Group Inc 2.953% 28/2/2022	1,523,091	0.27
USD 230,000	Deutsche Bank AG 2.95% 20/8/2020	225,426	0.04	USD 195,000	ORIX Corp 2.9% 18/7/2022	189,450	0.03
USD 150,000	Deutsche Bank AG 4.25% 14/10/2021	149,379	0.03	USD 295,000	Sumitomo Mitsui Trust Bank Ltd '144A' 1.95% 19/9/2019	291,512	0.05
USD 561,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	549,319	0.10	USD 2,709,000	Sumitomo Mitsui Trust Bank Ltd '144A' 2.05% 6/3/2019	2,701,332	0.49
		2,660,720	0.48	USD 80,000	Toyota Motor Corp 3.669% 20/7/2028	80,779	0.01
<b>Guernsey</b>						24,789,312	4.46
USD 819,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/3/2020	812,709	0.15	<b>Jersey</b>			
<b>Hungary</b>				USD 266,000	Aptiv Plc 4.25% 15/1/2026	265,164	0.05
USD 450,000	Hungary Government International Bond 5.375% 25/3/2024	481,644	0.09	USD 128,000	Aptiv Plc 4.4% 1/10/2046	117,342	0.02
<b>Indonesia</b>						382,506	0.07
USD 748,000	Indonesia Government International Bond 4.1% 24/4/2028*	734,502	0.13	<b>Luxembourg</b>			
IDR 4,515,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	274,715	0.05	USD 524,000	Allergan Funding SCS 3% 12/3/2020	522,808	0.09
		1,009,217	0.18	USD 581,000	Allergan Funding SCS 3.8% 15/3/2025	578,257	0.10
<b>Ireland</b>				USD 183,000	Gilex Holding Sarl '144A' 8.5% 2/5/2023	191,008	0.04
USD 385,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	391,752	0.07	USD 42,000	Ingersoll-Rand Luxembourg Finance SA 4.65% 1/11/2044	43,050	0.01
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 30/10/2020	153,408	0.03	USD 80,000	Tyco Electronics Group SA 3.125% 15/8/2027	75,875	0.01
USD 840,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	813,857	0.15	USD 40,000	Tyco Electronics Group SA 3.45% 1/8/2024	39,342	0.01
						1,450,340	0.26
				<b>Mexico</b>			
				USD 952,000	Mexico Government International Bond 3.75% 11/1/2028	911,540	0.17

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,089,000	Mexico Government International Bond 4.15% 28/3/2027*	3,053,476	0.55	USD 281,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	263,437	0.05
USD 359,000	Petroleos Mexicanos '144A' 5.35% 12/2/2028	336,563	0.06	USD 526,000	Republic of South Africa Government International Bond 5.5% 9/3/2020	537,835	0.10
USD 77,000	Petroleos Mexicanos 6.75% 21/9/2047	71,610	0.01	USD 105,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	109,463	0.02
		4,373,189	0.79			2,479,596	0.45
	<b>Netherlands</b>				<b>South Korea</b>		
USD 200,000	Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027	192,201	0.03	USD 460,000	Hyundai Capital Services Inc '144A' 3% 29/8/2022*	443,641	0.08
USD 200,000	ING Bank NV '144A' 5.8% 25/9/2023	212,674	0.04		<b>Spain</b>		
USD 460,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	457,125	0.08	USD 400,000	Banco Santander SA 3.848% 12/4/2023	393,441	0.07
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	200,750	0.04	USD 230,000	Telefonica Emisiones SAU 4.665% 6/3/2038	221,465	0.04
USD 200,000	NXP BV / NXP Funding LLC '144A' 4.625% 15/6/2022	202,942	0.04			614,906	0.11
USD 131,000	Petrobras Global Finance BV 5.999% 27/1/2028	118,873	0.02		<b>Sweden</b>		
USD 131,000	Petrobras Global Finance BV 7.375% 17/1/2027	130,640	0.02	USD 395,000	Nordea Bank AB '144A' 2.125% 29/5/2020	387,966	0.07
USD 131,000	Petrobras Global Finance BV 8.75% 23/5/2026	140,235	0.02	USD 285,000	Nordea Bank AB '144A' 3.75% 30/8/2023	284,375	0.05
USD 113,000	Shell International Finance BV 3.625% 21/8/2042	105,049	0.02			672,341	0.12
USD 44,000	Shell International Finance BV 4.125% 11/5/2035	45,114	0.01		<b>Switzerland</b>		
		1,805,603	0.32	USD 250,000	Credit Suisse Group AG '144A' FRN 12/6/2024	251,335	0.05
	<b>Panama</b>			USD 645,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	622,793	0.11
USD 650,000	Panama Government International Bond 3.75% 16/3/2025	651,625	0.12	USD 1,035,000	UBS Group Funding Switzerland AG '144A' 2.95% 24/9/2020	1,026,727	0.18
	<b>Peru</b>					1,900,855	0.34
USD 616,000	Peruvian Government International Bond 4.125% 25/8/2027	640,640	0.11		<b>Turkey</b>		
USD 485,000	Peruvian Government International Bond 7.35% 21/7/2025	598,369	0.11	USD 489,000	Turkey Government International Bond 5.125% 17/2/2028	375,308	0.07
		1,239,009	0.22	USD 377,000	Turkey Government International Bond 6.25% 26/9/2022	343,070	0.06
	<b>Philippines</b>			USD 112,116	Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027	103,232	0.02
USD 1,275,000	Philippine Government International Bond 3% 1/2/2028	1,200,094	0.22			821,610	0.15
	<b>Russian Federation</b>				<b>United Kingdom</b>		
USD 400,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	382,600	0.07	USD 565,000	Anglo American Capital Plc '144A' 3.625% 11/9/2024	536,280	0.10
	<b>Saudi Arabia</b>			USD 61,000	Aon Plc 4.75% 15/5/2045	62,547	0.01
USD 200,000	Saudi Government International Bond '144A' 4.5% 17/4/2030	202,210	0.04	USD 200,000	Barclays Plc FRN 16/5/2024	198,703	0.03
	<b>South Africa</b>			USD 480,000	Barclays Plc FRN 16/5/2029	481,283	0.09
USD 200,000	Eskom Holdings SOC Ltd '144A' 6.35% 10/8/2028	200,674	0.04	USD 200,000	Barclays Plc 4.375% 11/9/2024	194,760	0.03
ZAR 11,842,000	Republic of South Africa Government Bond 6.25% 31/3/2036	574,507	0.10	USD 277,000	Barclays Plc 4.95% 10/1/2047	264,082	0.05
ZAR 12,244,902	Republic of South Africa Government Bond 6.5% 28/2/2041	583,956	0.10	USD 320,000	BP Capital Markets Plc 2.315% 13/2/2020	317,355	0.06
ZAR 3,455,000	Republic of South Africa Government Bond 8.5% 31/1/2037	209,724	0.04	USD 200,000	HSBC Holdings Plc FRN 18/5/2024	200,301	0.03
				USD 495,000	HSBC Holdings Plc FRN 22/5/2027 (Perpetual)	480,793	0.09
				USD 400,000	HSBC Holdings Plc 2.65% 5/1/2022	389,150	0.07
				USD 200,000	HSBC Holdings Plc 5.1% 5/4/2021	208,199	0.04
				USD 235,000	Lloyds Banking Group Plc 3.75% 11/1/2027	224,598	0.04

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 265,000	Lloyds Banking Group Plc 4.45% 8/5/2025	267,640	0.05	USD 70,000	Alamo Community College District 5% 15/8/2037	80,322	0.01
USD 650,000	Lloyds Banking Group Plc 4.65% 24/3/2026*	645,691	0.12	USD 70,000	Alamo Community College District 5% 15/8/2038	80,145	0.01
USD 200,000	Royal Bank of Scotland Group Plc FRN 15/5/2023	194,665	0.03	USD 250,000	Allegro CLO II-S Ltd 'Series 2014-1RA A1' '144A' FRN 21/10/2028	250,000	0.05
USD 600,000	Santander UK Group Holdings Plc 2.875% 5/8/2021	585,973	0.10	USD 250,000	Allegro CLO V Ltd 'Series 2017-1A A' '144A' FRN 16/10/2030	250,448	0.05
USD 450,000	Santander UK Plc '144A' 5% 7/11/2023	457,122	0.08	USD 500,000	Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031	500,263	0.09
USD 425,000	Vodafone Group Plc 3.75% 16/1/2024	422,810	0.08	USD 145,000	Allergan Finance LLC 3.25% 1/10/2022	142,426	0.03
USD 180,000	Vodafone Group Plc 4.125% 30/5/2025	180,213	0.03	USD 80,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	80,219	0.01
USD 470,000	Vodafone Group Plc 5.25% 30/5/2048	482,204	0.09	USD 250,000	ALM V Ltd 'Series 2012-5A A2R3' '144A' FRN 18/10/2027	247,833	0.04
		6,794,369	1.22	USD 340,000	ALM XII Ltd 'Series 2015-12A A1R2' '144A' FRN 16/4/2027	339,323	0.06
	<b>United States</b>			USD 264,000	ALM XVI Ltd/ALM XVI LLC 3.239% 15/7/2027	262,867	0.05
USD 550,000	245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037	497,104	0.09	USD 72,974	Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036	62,790	0.01
USD 230,000	280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034	229,185	0.04	USD 648,021	Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046	560,163	0.10
USD 775,000	Abbott Laboratories 3.75% 30/11/2026	772,560	0.14	USD 399,993	Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046	389,118	0.07
USD 40,000	Abbott Laboratories 3.875% 15/9/2025	40,491	0.01	USD 306,267	Alternative Loan Trust 2006-OA6 'Series 2006-OA6 1A2' FRN 25/7/2046	295,309	0.05
USD 100,000	AbbVie Inc 4.4% 6/11/2042	94,597	0.02	USD 148,676	Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046	112,515	0.02
USD 390,000	AbbVie Inc 4.5% 14/5/2035	383,210	0.07	USD 229,662	Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037	169,243	0.03
USD 240,000	Accredited Mortgage Loan Trust 2006-1 'Series 2006-1 M2' FRN 25/4/2036	127,594	0.02	USD 458,587	Alternative Loan Trust 2007-OA2 'Series 2007-OA2 1A1' FRN 25/3/2047	378,489	0.07
USD 70,000	Adams & Weld Counties School District No 27J Brighton/CO 5% 1/12/2042	80,190	0.01	USD 45,652	Ambac Assurance Corp '144A' 5.1% 7/6/2020	62,087	0.01
USD 250,000	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	250,035	0.04	USD 160,000	Ameren Illinois Co 3.8% 15/5/2028	162,605	0.03
USD 330,000	AEP Texas Inc '144A' 3.95% 1/6/2028	332,977	0.06	USD 290,140	American Airlines 2015-1 Class A Pass Through Trust 3.375% 1/5/2027	282,158	0.05
USD 60,000	Aetna Inc 4.125% 15/11/2042	56,321	0.01	USD 221,000	American Airlines Group Inc '144A' 4.625% 1/3/2020	223,155	0.04
USD 120,000	Aetna Inc 4.5% 15/5/2042	119,865	0.02	USD 240,000	American Express Co 3.7% 3/8/2023	241,240	0.04
USD 86,000	Aetna Inc 4.75% 15/3/2044	86,398	0.02	USD 252,000	American Express Credit Corp 2.25% 15/8/2019	250,950	0.05
USD 61,000	AHS Hospital Corp 5.024% 1/7/2045	69,816	0.01	USD 125,000	American Express Credit Corp 3.3% 3/5/2027	122,144	0.02
USD 225,000	Air Lease Corp 2.625% 1/7/2022	216,491	0.04	USD 52,473	American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047	33,247	0.01
USD 170,000	AJAX Mortgage Loan Trust 'Series 2018-B B' 26/2/2057 (Zero Coupon)	74,185	0.01	USD 40,000	American Municipal Power Inc 6.449% 15/2/2044	52,023	0.01
USD 651,000	AJAX Mortgage Loan Trust 'Series 2018-B A' 3.75% 26/2/2057	651,000	0.12	USD 65,000	American Municipal Power Inc 7.834% 15/2/2041	96,416	0.02
USD 203,365	Ajax Mortgage Loan Trust 2016-A (Step-up coupon) 'Series 2016-A A' '144A' 4.25% 25/8/2064	204,321	0.04	USD 555,000	American Tower Corp 3% 15/6/2023	535,213	0.10
USD 98,686	Ajax Mortgage Loan Trust 2016-C (Step-up coupon) 'Series 2016-C A' '144A' 4% 25/10/2057	99,284	0.02	USD 164,000	American Tower Corp 3.45% 15/9/2021	164,049	0.03
USD 555,366	Ajax Mortgage Loan Trust 2017-D 'Series 2017-D A' '144A' FRN 25/12/2057	554,529	0.10	USD 44,000	American Tower Corp 3.5% 31/1/2023	43,410	0.01
USD 20,000	Alabama Power Co 4.15% 15/8/2044	19,817	0.00				
USD 190,000	Alabama Power Co 4.3% 15/7/2048	195,383	0.04				
USD 50,000	Alamo Community College District 5% 15/8/2035	57,668	0.01				
USD 50,000	Alamo Community College District 5% 15/8/2036	57,499	0.01				

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.  
The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 33,000	American Tower Corp 4.4% 15/2/2026	33,342	0.01	USD 105,000	Apache Corp 5.1% 1/9/2040	104,705	0.02
USD 46,000	American Tower Corp 5% 15/2/2024	48,325	0.01	USD 540,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	539,615	0.10
USD 100,000	Americold 2010 LLC 'Series 2010-ARTA C' '144A' 6.811% 14/1/2029	105,551	0.02	USD 250,000	Apidos Clo XXV 'Series 2016-25A A2A' '144A' FRN 20/10/2028	250,403	0.05
USD 209,000	Amgen Inc 4.4% 1/5/2045	203,660	0.04	USD 620,000	Apple Inc 2.85% 11/5/2024	605,667	0.11
USD 250,000	AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030	250,497	0.05	USD 351,000	Apple Inc 3% 9/2/2024	347,038	0.06
USD 500,000	AMMC CLO XI Ltd 'Series 2012-11A A1R2' '144A' FRN 30/4/2031	498,511	0.09	USD 41,000	Apple Inc 3.45% 9/2/2045	37,445	0.01
USD 100,440	Amortizing Residential Collateral Trust 2002-BC8 'Series 2002-BC8 A1' FRN 25/11/2032	99,535	0.02	USD 612,000	Apple Inc 4.65% 23/2/2046*	669,086	0.12
USD 152,000	Amphenol Corp 3.2% 1/4/2024	147,034	0.03	USD 85,000	Applied Materials Inc 4.35% 1/4/2047	86,837	0.02
USD 100,000	AMSR 2016-SFR1 Trust 'Series 2016-SFR1 G' '144A' FRN 17/11/2033	101,200	0.02	USD 1,629,368	APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057	399,932	0.07
USD 240,000	Anadarko Petroleum Corp 6.2% 15/3/2040	272,957	0.05	USD 391,400	APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046	412,176	0.07
USD 275,000	Analog Devices Inc 2.5% 5/12/2021	267,397	0.05	USD 104,735	APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047	109,625	0.02
USD 285,000	Analog Devices Inc 3.5% 5/12/2026	275,458	0.05	USD 500,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd 'Series 2017-FL3 A' '144A' FRN 15/12/2027	500,948	0.09
USD 45,000	Analog Devices Inc 3.9% 15/12/2025	44,824	0.01	USD 210,000	Arbor Realty Commercial Real Estate Notes 2016-FL1 Ltd 'Series 2016-FL1A A' '144A' FRN 15/9/2026	210,943	0.04
USD 16,000	Analog Devices Inc 5.3% 15/12/2045	17,406	0.00	USD 250,000	Arbor Realty Commercial Real Estate Notes 2017-FL2 Ltd 'Series 2017-FL2 A' '144A' FRN 15/8/2027	250,637	0.05
USD 250,000	Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031	249,283	0.04	USD 178,005	AREIT 2018-CRE1 Trust 'Series 2018-CRE1 A' '144A' FRN 14/2/2035	178,281	0.03
USD 250,000	Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031	249,373	0.04	USD 231,312	Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035	219,555	0.04
USD 600,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030	596,099	0.11	USD 1,000,000	ARI Investments LLC 6/1/2025 (Zero Coupon)	1,000,000	0.18
USD 250,000	Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030	249,805	0.04	USD 100,000	Arizona Health Facilities Authority FRN 1/1/2037	94,736	0.02
USD 500,000	Anchorage Capital CLO 6 Ltd 'Series 2015-6A AR' '144A' FRN 15/7/2030	501,105	0.09	USD 50,000	Arizona State University 5% 1/7/2043	57,242	0.01
USD 910,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A AR' '144A' FRN 15/10/2027	909,035	0.16	USD 225,000	AT&T Inc 4.25% 1/3/2027	222,793	0.04
USD 250,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A B1R' '144A' FRN 15/10/2027	248,349	0.04	USD 1,080,000	AT&T Inc '144A' 4.3% 15/2/2030	1,038,237	0.19
USD 120,000	Andeavor 4.75% 15/12/2023	125,171	0.02	USD 280,000	AT&T Inc 4.35% 15/6/2045	241,097	0.04
USD 85,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 4.25% 1/12/2027	84,017	0.02	USD 640,000	AT&T Inc 4.5% 9/3/2048	559,910	0.10
USD 180,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.2% 1/12/2047	181,152	0.03	USD 214,000	AT&T Inc 5.25% 1/3/2037	213,625	0.04
USD 280,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	286,202	0.05	USD 277,800	Atlas Senior Loan Fund IV Ltd 'Series 2013-2A A1RR' '144A' FRN 17/2/2026	276,702	0.05
USD 285,000	Anheuser-Busch InBev Finance Inc 3.3% 1/2/2023	282,956	0.05	USD 750,000	Atrium XII '144A' FRN 22/4/2027	743,911	0.13
USD 155,000	Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036	158,443	0.03	USD 505,000	Autodesk Inc 3.5% 15/6/2027*	473,721	0.09
USD 210,000	Anheuser-Busch InBev Finance Inc 4.9% 1/2/2046	217,199	0.04	USD 130,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM E' '144A' FRN 5/12/2032	132,136	0.02
USD 735,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/4/2038	721,251	0.13	USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A AR' '144A' FRN 17/7/2026	249,910	0.04
USD 145,000	Anthem Inc 4.101% 1/3/2028	142,817	0.03	USD 250,000	Avery Point V CLO Ltd 'Series 2014-5A BR' '144A' FRN 17/7/2026	249,536	0.04
USD 100,000	AOA 2015-1177 Mortgage Trust 'Series 2015-1177 C' '144A' FRN 13/12/2029	97,260	0.02	USD 250,000	Avery Point VI CLO Ltd 'Series 2015-6A AR' '144A' FRN 5/8/2027	250,125	0.05
USD 147,000	Apache Corp 2.625% 15/1/2023	140,884	0.03	USD 277,000	Avery Point VII CLO Ltd 'Series 2015-7A A1' '144A' FRN 15/1/2028	277,550	0.05
USD 300,000	Apache Corp 4.25% 15/1/2044	270,308	0.05	USD 70,000	AXA Equitable Holdings Inc '144A' 3.9% 20/4/2023	69,818	0.01
				USD 60,000	AXA Equitable Holdings Inc '144A' 5% 20/4/2048	56,736	0.01

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 58,746	B2R Mortgage Trust 2015-1 'Series 2015-1 A1' '144A' 2.524% 15/5/2048	58,024	0.01	USD 570,000	Bank of America Corp 4.183% 25/11/2027	559,253	0.10
USD 62,684	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	62,517	0.01	USD 395,000	Bank of America Corp 4.2% 26/8/2024	396,977	0.07
USD 90,000	BAE Systems Holdings Inc '144A' 2.85% 15/12/2020	89,082	0.02	USD 285,000	Bank of New York Mellon Corp/The FRN 20/9/2026 (Perpetual)	275,880	0.05
USD 18,000	BAE Systems Holdings Inc '144A' 4.75% 7/10/2044	18,696	0.00	USD 600,000	BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025	420,305	0.08
USD 100,000	Baltimore Gas & Electric Co 3.5% 15/8/2046	90,784	0.02	USD 250,000	BAT Capital Corp '144A' 3.222% 15/8/2024	239,882	0.04
USD 105,000	Baltimore Gas & Electric Co 3.75% 15/8/2047	99,355	0.02	USD 238,000	BAT Capital Corp '144A' 4.54% 15/8/2047	222,175	0.04
USD 227,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSNY A' '144A' FRN 15/9/2026	227,012	0.04	USD 375,000	Baxalta Inc 4% 23/6/2025	379,607	0.07
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSNY E' '144A' FRN 15/9/2026	100,012	0.02	USD 140,000	Baxalta Inc 5.25% 23/6/2045	153,379	0.03
USD 150,000	BAMLL Commercial Mortgage Securities Trust 2013-DSNY 'Series 2013-DSNY F' '144A' FRN 15/9/2026	149,919	0.03	USD 220,000	Bay Area Toll Authority 6.918% 1/4/2040	300,301	0.05
USD 250,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033	234,322	0.04	USD 315,000	Bay Area Toll Authority 7.043% 1/4/2050	466,477	0.08
USD 100,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032	100,211	0.02	USD 238,000	Bayer US Finance LLC '144A' 3.375% 8/10/2024	228,400	0.04
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032	300,444	0.05	USD 105,000	Baylor Scott & White Holdings 4.185% 15/11/2045	106,709	0.02
USD 17,246	Banc of America Commercial Mortgage Trust 2007-1 'Series 2007-1 AMFX' FRN 15/1/2049	17,337	0.00	USD 19,173	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036	18,050	0.00
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050	47,155	0.01	USD 15,978	Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036	15,022	0.00
USD 1,000,000	Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050	89,165	0.02	USD 31,852	Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036	30,581	0.01
USD 110,000	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	110,090	0.02	USD 795,316	Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036	769,660	0.14
USD 1,930,000	Bank of America Corp FRN 1/10/2021	1,892,014	0.34	USD 462,688	Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037	444,828	0.08
USD 670,000	Bank of America Corp FRN 17/5/2022	671,367	0.12	USD 272,875	Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037	262,746	0.05
USD 270,000	Bank of America Corp FRN 20/12/2028	254,802	0.05	USD 100,000	Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037	76,460	0.01
USD 82,000	Bank of America Corp 2.25% 21/4/2020	80,986	0.01	USD 829,557	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039	778,820	0.14
USD 470,000	Bank of America Corp 2.625% 19/10/2020	466,076	0.08	USD 134,668	Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039	127,432	0.02
USD 175,000	Bank of America Corp 3.3% 11/1/2023	173,592	0.03	USD 85,427	Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040	82,220	0.01
USD 147,000	Bank of America Corp 3.5% 19/4/2026	143,278	0.03	USD 158,000	BBCMS Trust 2015-SRCH 'Series 2015-SRCH A1' '144A' 3.312% 10/8/2035	155,875	0.03
USD 570,000	Bank of America Corp 3.875% 1/8/2025	571,490	0.10	USD 100,000	BBCMS Trust 2015-STP 'Series 2015-STP E' '144A' FRN 10/9/2028	96,345	0.02
				USD 118,927	BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030	43,014	0.01
				USD 110,398	BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030	43,301	0.01
				USD 189,525	BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030	78,661	0.01
				USD 68,575	Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036	70,241	0.01

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 172,634	Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035	169,454	0.03	USD 700,000	BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031	699,916	0.13
USD 202,753	Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036	181,210	0.03	USD 118,000	Boston University 4.061% 1/10/2048	120,471	0.02
USD 87,784	Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035	103,913	0.02	USD 250,000	Bowman Park CLO Ltd 'Series 2014-1AAR' '144A' FRN 23/11/2025	249,977	0.04
USD 141,266	Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036	173,246	0.03	USD 113,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/1/2020	111,719	0.02
USD 100,215	Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035	104,886	0.02	USD 1,751,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	1,709,711	0.31
USD 151,502	Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037	151,951	0.03	USD 200,000	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	199,540	0.04
USD 87,874	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037	91,477	0.02	USD 450,000	Buckeye Partners LP 4.875% 1/2/2021	458,559	0.08
USD 478,915	Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037	380,988	0.07	USD 270,000	Buckeye Tobacco Settlement Financing Authority 5.875% 1/6/2047	271,712	0.05
USD 36,834	Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037	33,315	0.01	USD 40,000	Buena Park School District 5% 1/8/2047	45,775	0.01
USD 57,244	Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037	55,439	0.01	USD 235,000	Burlington Northern Santa Fe LLC 4.125% 15/6/2047	235,488	0.04
USD 90,148	Bear Stearns Second Lien Trust 2007-SV1 'Series 2007-SV1A M1' '144A' FRN 25/1/2036	88,460	0.02	USD 30,000	Burlington Northern Santa Fe LLC 4.15% 1/4/2045	29,968	0.01
USD 775,000	Becton Dickinson and Co 2.133% 6/6/2019	770,827	0.14	USD 55,000	Burlington Northern Santa Fe LLC 4.7% 1/9/2045	59,295	0.01
USD 323,000	Becton Dickinson and Co 2.675% 15/12/2019	321,524	0.06	USD 310,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033	296,921	0.05
USD 465,000	Becton Dickinson and Co 2.894% 6/6/2022	453,192	0.08	USD 290,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 C' '144A' 3.446% 10/3/2033	281,634	0.05
USD 33,000	Becton Dickinson and Co 4.685% 15/12/2044	32,827	0.01	USD 1,250,000	BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033	1,244,031	0.22
USD 130,000	Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A4' 4.208% 15/7/2051	135,362	0.02	USD 70,000	BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037	66,364	0.01
USD 500,000	Benefit Street Partners CLO IV Ltd 'Series 2014-IVAA1R' '144A' FRN 20/1/2029	501,018	0.09	USD 130,000	BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037	120,909	0.02
USD 70,000	Berks County Industrial Development Authority 5% 1/11/2047	76,613	0.01	USD 50,000	BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039	45,202	0.01
USD 70,000	Berks County Industrial Development Authority 5% 1/11/2050	76,442	0.01	USD 65,000	California Health Facilities Financing Authority 5% 15/8/2033	75,527	0.01
USD 250,000	BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030	250,311	0.05	USD 70,000	California Health Facilities Financing Authority 5% 15/8/2047	77,948	0.01
USD 264,207	BlueMountain CLO 2013-4 Ltd 'Series 2013-4AAR' '144A' FRN 15/4/2025	264,206	0.05	USD 30,000	California Infrastructure & Economic Development Bank 5% 15/5/2047	34,524	0.01
				USD 30,000	California Infrastructure & Economic Development Bank 5% 15/5/2052	34,389	0.01
				USD 105,000	California State Public Works Board 8.361% 1/10/2034	154,789	0.03
				USD 100,000	Campbell Soup Co 8.875% 1/5/2021	111,789	0.02
				USD 313,000	Capital One Financial Corp 2.4% 30/10/2020	307,242	0.06
				USD 95,000	Capital One Financial Corp 3.3% 30/10/2024	91,337	0.02
				USD 220,000	Capital One Financial Corp 3.45% 30/4/2021	220,341	0.04
				USD 885,000	Carlyle Global Market Strategies CLO 2012-4 Ltd 'Series 2012-4AAR' '144A' FRN 20/1/2029	886,649	0.16
				USD 250,000	Carlyle Global Market Strategies CLO 2013-2 Ltd 'Series 2013-2AAR' '144A' FRN 18/1/2029	249,341	0.04

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Carlyle Global Market Strategies CLO 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/4/2027	250,469	0.05	USD 210,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC E' '144A' FRN 15/7/2032	210,223	0.04
USD 250,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	250,011	0.04	USD 855,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.579% 23/7/2020	857,814	0.15
USD 200,000	Carrington Mortgage Loan Trust Series 2005-FRE1 'Series 2005-FRE1 M1' FRN 25/12/2035	199,764	0.04	USD 130,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	132,760	0.02
USD 54,005	Carrington Mortgage Loan Trust Series 2006-FRE2 'Series 2006-FRE2 A5' FRN 25/10/2036	41,039	0.01	USD 275,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 1/2/2024	278,263	0.05
USD 130,000	Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A4' FRN 25/8/2036	100,019	0.02	USD 421,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	430,344	0.08
USD 300,000	Carrington Mortgage Loan Trust Series 2006-NC5 'Series 2006-NC5 A3' FRN 25/1/2037	237,696	0.04	USD 132,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	124,074	0.02
USD 75,000	Catholic Health Initiatives 4.35% 1/11/2042	70,991	0.01	USD 188,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	185,995	0.03
USD 250,000	CBAM 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 17/10/2029	250,421	0.05	USD 292,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035	313,477	0.06
USD 361,557	C-BASS 2007-CB1 TRUST (Step-up coupon) 'Series 2007-CB1 AF2' 3.645% 25/1/2037	182,262	0.03	USD 1,210,324	Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037	939,282	0.17
USD 120,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15/4/2023	119,574	0.02	USD 40,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2041	45,243	0.01
USD 30,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT D' '144A' FRN 10/4/2029	29,673	0.01	USD 50,000	Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051	55,356	0.01
USD 53,000	CCUBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 A4' FRN 15/11/2050	52,304	0.01	USD 15,322	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	14,693	0.00
USD 521,888	CD 2006-CD3 Mortgage Trust 'Series 2006-CD3 AM' 5.648% 15/10/2048	540,274	0.10	USD 1,625,577	CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046	826,028	0.15
USD 40,000	CD 2017-CD3 Mortgage Trust 'Series 2017-CD3 A4' 3.631% 10/2/2050	40,062	0.01	USD 35,063	CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046	32,269	0.01
USD 650,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A A1' '144A' FRN 17/10/2030	651,242	0.12	USD 535,874	CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037	414,545	0.07
USD 250,000	Cedar Funding VIII Clo Ltd 'Series 2017-8A B' '144A' FRN 17/10/2030	250,500	0.05	USD 280,000	CIFC Funding 2013-II Ltd 'Series 2013-2A A1LR' '144A' FRN 18/10/2030	280,409	0.05
USD 250,000	Cent CLO 24 Ltd 'Series 2015-24A A1R' '144A' FRN 15/10/2026	250,085	0.05	USD 250,000	CIFC Funding 2014 Ltd 'Series 2014-1A A1R2' '144A' FRN 18/1/2031	250,064	0.04
USD 190,000	CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048	188,486	0.03	USD 310,000	CIFC Funding 2014-IV Ltd 'Series 2014-4A A1R' '144A' FRN 17/10/2026	310,178	0.06
USD 70,000	Central Puget Sound Regional Transit Authority 5% 1/11/2050	78,381	0.01	USD 790,000	CIFC Funding 2014-V Ltd 'Series 2014-5A A1R' '144A' FRN 17/1/2027	790,022	0.14
USD 40,000	Central Texas Regional Mobility Authority 5% 1/1/2045	43,588	0.01	USD 250,000	CIFC Funding 2015-II Ltd 'Series 2015-2A CR' '144A' FRN 15/4/2027	247,285	0.04
USD 40,000	Central Texas Regional Mobility Authority 5% 1/1/2046	43,710	0.01	USD 288,000	Cigna Corp 3.25% 15/4/2025	274,034	0.05
USD 356,647	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XA' FRN 10/5/2058	35,780	0.01	USD 1,029,946	CIM Trust 2017-6 'Series 2017-6 A1' '144A' FRN 25/6/2057	1,012,895	0.18
USD 330,000	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058	15,868	0.00	USD 260,000	Cimarex Energy Co 3.9% 15/5/2027	249,967	0.04
USD 200,000	CGBAM Commercial Mortgage Trust 2015-SMRT 'Series 2015-SMRT E' '144A' FRN 10/4/2028	198,840	0.04				
USD 140,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC D' '144A' FRN 15/7/2032	140,183	0.03				

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Cimarex Energy Co 4.375% 1/6/2024	202,723	0.04	USD 35,000	City of San Antonio TX Electric & Gas Systems Revenue 5% 1/2/2048	38,126	0.01
USD 302,954	Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038	264,319	0.05	USD 140,000	City of San Antonio TX Electric & Gas Systems Revenue 5.808% 1/2/2041	178,671	0.03
USD 100,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P C' '144A' FRN 10/5/2035	98,963	0.02	USD 80,000	Clark County School District 5% 15/6/2030	93,030	0.02
USD 200,000	Citigroup Commercial Mortgage Trust 2013-GC11 'Series 2013-GC11 D' '144A' FRN 10/4/2046	195,865	0.04	USD 80,000	Clark County School District 5% 15/6/2031	92,590	0.02
USD 300,000	Citigroup Commercial Mortgage Trust 2015-SSHP 'Series 2015-SSHP A' '144A' FRN 15/9/2027	300,148	0.05	USD 90,000	Clark County School District 5% 15/6/2033	103,427	0.02
USD 80,000	Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049	82,696	0.01	USD 90,000	Clark County School District 5% 15/6/2034	103,020	0.02
USD 70,000	Citigroup Inc FRN 10/1/2028	68,454	0.01	USD 155,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR E' '144A' FRN 11/6/2032	156,352	0.03
USD 427,000	Citigroup Inc 2.5% 29/7/2019	426,193	0.08	USD 15,000	CME Group Inc 3.75% 15/6/2028	15,234	0.00
USD 744,000	Citigroup Inc 2.9% 8/12/2021	733,210	0.13	USD 167,380	Colony American Homes 2015-1 'Series 2015-1A A' '144A' FRN 17/7/2032	167,666	0.03
USD 273,000	Citigroup Inc 3.5% 15/5/2023	268,965	0.05	USD 40,000	Colorado Health Facilities Authority 5.25% 1/2/2031	42,027	0.01
USD 220,000	Citigroup Inc 3.875% 26/3/2025	215,283	0.04	USD 6,842	COLT 2015-1 LLC 'Series 2015-1 A1V' '144A' FRN 26/12/2045	6,864	0.00
USD 60,000	Citigroup Inc 4.125% 25/7/2028	58,270	0.01	USD 527,000	Comcast Corp 3.2% 15/7/2036	454,847	0.08
USD 340,363	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037	248,957	0.04	USD 80,000	Comcast Corp 3.4% 15/7/2046	66,568	0.01
USD 154,770	Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037	114,193	0.02	USD 50,000	Comcast Corp 4.25% 15/1/2033	50,194	0.01
USD 764,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	753,052	0.14	USD 154,000	Comcast Corp 4.4% 15/8/2035	154,059	0.03
USD 250,000	Citizens Bank NA/Providence RI 2.3% 3/12/2018	249,918	0.04	USD 216,000	COMM 2014-CCRE16 Mortgage Trust 'Series 2014-CR16 A4' 4.051% 10/4/2047	223,032	0.04
USD 465,000	Citizens Bank NA/Providence RI 2.65% 26/5/2022	450,136	0.08	USD 120,000	COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 A5' 3.977% 10/5/2047	123,510	0.02
USD 120,000	City & County of Denver CO 5% 1/8/2044	134,538	0.02	USD 20,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A4' 3.55% 15/7/2047	20,142	0.00
USD 40,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040	44,794	0.01	USD 70,000	COMM 2014-CCRE19 Mortgage Trust 'Series 2014-CR19 A5' 3.796% 10/8/2047	71,435	0.01
USD 110,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2041	126,644	0.02	USD 160,000	COMM 2014-PAT Mortgage Trust 'Series 2014-PAT A' '144A' FRN 13/8/2027	160,037	0.03
USD 80,000	City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2047	91,623	0.02	USD 300,000	COMM 2014-TWC Mortgage Trust 'Series 2014-TWC A' '144A' FRN 13/2/2032	300,243	0.05
USD 150,000	City of Aurora CO Water Revenue 5% 1/8/2041	169,962	0.03	USD 10,000,000	COMM 2015-3BP Mortgage Trust 'Series 2015-3BP XA' '144A' FRN 10/2/2035	57,000	0.01
USD 160,000	City of Aurora CO Water Revenue 5% 1/8/2046	181,293	0.03	USD 400,000	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 CMD' '144A' FRN 10/5/2048	397,536	0.07
USD 70,000	City of Austin TX Water & Wastewater System Revenue 5% 15/11/2043	77,899	0.01	USD 120,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048	119,520	0.02
USD 70,000	City of Cartersville GA 5% 1/6/2048	80,345	0.01	USD 6,908,744	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048	329,652	0.06
USD 40,000	City of Colorado Springs CO Utilities System Revenue 5% 15/11/2042	45,936	0.01	USD 530,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A4' 3.759% 10/8/2048	538,091	0.10
USD 60,000	City of Columbia SC Waterworks & Sewer System Revenue 5% 1/2/2042	69,452	0.01	USD 120,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048	103,466	0.02
USD 60,000	City of Columbia SC Waterworks & Sewer System Revenue 5% 1/2/2048	69,134	0.01	USD 74,000	COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048	72,927	0.01
USD 110,000	City of New York NY 5% 1/4/2040	126,412	0.02				
USD 80,000	City of New York NY 5% 1/4/2045	91,297	0.02				
USD 60,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	87,571	0.02				

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048	245,994	0.04	USD 35,450	Countrywide Asset-Backed Certificates 'Series 2003-BC3 A2' FRN 25/9/2033	34,770	0.01
USD 328,783	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 XA' FRN 10/9/2050	27,550	0.00	USD 246,561	Countrywide Asset-Backed Certificates 'Series 2006-8 2A3' FRN 25/12/2035	243,386	0.04
USD 100,000	COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050	83,463	0.02	USD 156,831	Countrywide Asset-Backed Certificates 'Series 2006-S10 A3' FRN 25/10/2036	149,903	0.03
USD 110,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA E' '144A' FRN 15/8/2035	109,270	0.02	USD 47,192	Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.652% 25/1/2029	49,925	0.01
USD 100,000	COMM 2017-DLTA Mortgage Trust 'Series 2017-DLTA F' '144A' FRN 15/8/2035	98,871	0.02	USD 70,000	County of Anne Arundel MD 5% 1/10/2047	80,628	0.01
USD 105,000	Commonwealth Financing Authority 3.864% 1/6/2038	103,717	0.02	USD 140,000	County of Clark NV 5% 1/6/2043	160,816	0.03
USD 90,000	Commonwealth Financing Authority 4.144% 1/6/2038	90,672	0.02	USD 210,000	County of Clark NV 5% 1/5/2048	240,278	0.04
USD 80,000	Commonwealth of Massachusetts 5% 1/11/2042	91,555	0.02	USD 70,000	County of Franklin OH Sales Tax Revenue 5% 1/6/2043	81,362	0.01
USD 100,000	Commonwealth of Massachusetts 5% 1/1/2045	114,322	0.02	USD 130,000	County of Franklin OH Sales Tax Revenue 5% 1/6/2048	150,507	0.03
USD 80,000	Commonwealth of Massachusetts 5% 1/11/2045	91,282	0.02	USD 50,000	County of King WA Sewer Revenue 5% 1/7/2042	57,284	0.01
USD 150,000	Commonwealth of Massachusetts Transportation Fund Revenue 5% 1/6/2048	172,845	0.03	USD 70,000	County of King WA Sewer Revenue 5% 1/7/2047	77,966	0.01
USD 715,000	Commonwealth of Puerto Rico 8% 1/7/2035	389,675	0.07	USD 45,000	County of Miami-Dade FL 5% 1/7/2035	51,099	0.01
USD 400,000	Concho Resources Inc 3.75% 1/10/2027	383,805	0.07	USD 135,000	County of Miami-Dade FL Aviation Revenue 2.504% 1/10/2024	128,432	0.02
USD 80,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	86,168	0.02	USD 25,000	County of Miami-Dade FL Aviation Revenue 3.354% 1/10/2029	23,865	0.00
USD 120,000	Connecticut State Health & Educational Facilities Authority 5% 1/7/2045	130,838	0.02	USD 45,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	43,086	0.01
USD 118,692	Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028	117,986	0.02	USD 40,000	County of Miami-Dade FL Aviation Revenue 3.504% 1/10/2031	37,971	0.01
USD 94,456	Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030	70,107	0.01	USD 75,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	75,159	0.01
USD 68,652	Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030	49,331	0.01	USD 475,000	Cox Communications Inc '144A' 3.15% 15/8/2024	453,201	0.08
USD 97,956	Conseco Finance Corp/Old 'Series 2001-D B1' FRN 15/11/2032	98,019	0.02	USD 158,000	Credit Suisse Mortgage Capital Certificates 'Series 2015-GLPB A' '144A' 3.639% 15/11/2034	159,488	0.03
USD 109,421	Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032	54,838	0.01	USD 585,466	Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037	361,894	0.07
USD 55,000	Consumers Energy Co 4.05% 15/5/2048	55,779	0.01	USD 230,415	Credit-Based Asset Servicing & Securitization LLC 'Series 2007-RP1 A' '144A' FRN 25/5/2046	205,080	0.04
USD 235,000	Continental Resources Inc/OK 3.8% 1/6/2024	231,474	0.04	USD 31,504	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.449% 25/12/2036	27,290	0.00
USD 773,000	Continental Resources Inc/OK 4.5% 15/4/2023	790,987	0.14	USD 229,843	Credit-Based Asset Servicing & Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 5.556% 25/9/2036	40,676	0.01
USD 230,000	Continental Resources Inc/OK 5% 15/9/2022	233,704	0.04	USD 285,000	Crown Castle International Corp 2.25% 1/9/2021	274,612	0.05
USD 50,000	Contra Costa Community College District 6.504% 1/8/2034	63,289	0.01	USD 510,000	Crown Castle International Corp 3.2% 1/9/2024	487,302	0.09
USD 117,000	Core Industrial Trust 2015-CALW 'Series 2015-CALW G' '144A' FRN 10/2/2034	111,382	0.02	USD 94,000	Crown Castle International Corp 3.4% 15/2/2021	93,977	0.02
USD 1,030,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW XA' '144A' FRN 10/2/2034	23,942	0.00	USD 1,910,000	CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2027	31,907	0.01
USD 400,000	Corning Inc 4.375% 15/11/2057	361,744	0.07	USD 63,368	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035	24,253	0.00
USD 20,424	Countrywide Asset-Backed Certificates 'Series 2006-SPS1 A' FRN 25/12/2025	22,211	0.00	USD 849,211	CSMC 2017-1 TR 4.5% 25/3/2021	855,400	0.15

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039	98,729	0.02	USD 100,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034	91,497	0.02
USD 107,461	CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037	86,649	0.02	USD 110,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034	109,723	0.02
USD 60,000	CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036	55,895	0.01	USD 526,613	DCP Rights LLC 'Series 2014-1A A' '144A' 5.463% 25/10/2044	526,510	0.09
USD 31,001	CSMC Series 2015-6R 'Series 2015-6R 5A1' '144A' FRN 27/3/2036	30,949	0.01	USD 48,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	59,088	0.01
USD 193,222	CSMC Series 2015-6R 'Series 2015-6R 5A2' '144A' FRN 27/3/2036	128,388	0.02	USD 435,000	Delta Air Lines Inc 2.6% 4/12/2020	426,341	0.08
USD 97,000	CSMC Trust 2017-CHOP 'Series 2017-CHOP E' '144A' FRN 15/7/2032	97,770	0.02	USD 1,085,000	Delta Air Lines Inc 2.875% 13/3/2020	1,076,968	0.19
USD 143,000	CSX Corp 4.25% 1/11/2066	129,316	0.02	USD 40,000	Delta Air Lines Inc 3.4% 19/4/2021	39,756	0.01
USD 325,000	CVS Health Corp 4% 5/12/2023	326,701	0.06	USD 104,000	Delta Air Lines Inc 3.625% 15/3/2022	103,079	0.02
USD 445,000	CVS Health Corp 4.1% 25/3/2025	445,896	0.08	USD 120,000	Denton Independent School District 5% 15/8/2043	136,889	0.02
USD 110,000	CVS Health Corp 4.78% 25/3/2038	110,508	0.02	USD 35,304	Deutsche ALT-A Securities Inc ALT 'Series 2007-RS1 A2' '144A' FRN 27/1/2037	33,495	0.01
USD 445,000	CVS Health Corp 5.05% 25/3/2048	459,469	0.08	USD 1,011,627	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047	673,516	0.12
USD 715,000	CVS Health Corp 5.125% 20/7/2045	742,072	0.13	USD 408,539	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-RAMP1 'Series 2007-RMP1 A2' FRN 25/12/2036	379,827	0.07
USD 1,125,701	CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 4.384% 25/5/2036	1,110,184	0.20	USD 135,000	Devon Energy Corp 4% 15/7/2021	136,928	0.02
USD 20,061	CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046	19,794	0.00	USD 197,000	Dignity Health 2.637% 1/11/2019	196,409	0.04
USD 17,258	CWABS Inc Asset-Backed Certificates Trust 2004-5 'Series 2004-5 A' FRN 25/10/2034	17,370	0.00	USD 135,000	Discover Financial Services 4.1% 9/2/2027	130,912	0.02
USD 14,759	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A4' 5.842% 25/6/2035	14,843	0.00	USD 195,000	Discovery Communications LLC 3.8% 13/3/2024	192,757	0.03
USD 42,440	CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035	46,535	0.01	USD 180,000	Discovery Communications LLC '144A' 3.95% 15/6/2025	176,277	0.03
USD 28,554	CWHEQ Home Equity Loan Trust Series 2007-S1 'Series 2007-S1 A3' FRN 25/11/2036	28,714	0.01	USD 60,000	Discovery Communications LLC 5.2% 20/9/2047	58,680	0.01
USD 71,525	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 4Q1B' '144A' FRN 15/12/2033	66,805	0.01	USD 75,000	District of Columbia 5% 1/6/2042	85,835	0.02
USD 519,581	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035	489,727	0.09	USD 60,000	District of Columbia Water & Sewer Authority 5% 1/10/2049	69,220	0.01
USD 18,929	CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035	18,702	0.00	USD 37,000	Dow Chemical Co/The 4.375% 15/11/2042	35,297	0.01
USD 105,251	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036	87,037	0.02	USD 116,000	Dow Chemical Co/The 4.625% 1/10/2044	115,617	0.02
USD 150,000	Daimler Finance North America LLC '144A' 2.3% 12/2/2021	146,267	0.03	USD 1,450,000	Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031	1,451,762	0.26
USD 435,000	Daimler Finance North America LLC '144A' 3.1% 4/5/2020	434,240	0.08	USD 820,000	Dryden XXV Senior Loan Fund 'Series 2012-25A ARR' '144A' FRN 15/10/2027	820,485	0.15
USD 550,000	Daimler Finance North America LLC '144A' 3.35% 4/5/2021	549,902	0.10	USD 250,000	Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029	249,182	0.04
USD 80,000	Dallas Area Rapid Transit 5% 1/12/2041	90,286	0.02	USD 255,000	DTE Electric Co 4.05% 15/5/2048	256,371	0.05
USD 110,000	Dallas Area Rapid Transit 5% 1/12/2046	123,762	0.02	USD 105,000	Duke Energy Carolinas LLC 3.7% 1/12/2047	98,249	0.02
USD 390,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034	366,370	0.07	USD 300,000	Duke Energy Corp 3.75% 1/9/2046	271,844	0.05
				USD 305,000	Duke Energy Corp 4.8% 15/12/2045	325,153	0.06
				USD 120,000	Duke Energy Florida LLC 3.8% 15/7/2028	121,441	0.02
				USD 175,000	Duke Energy Progress LLC 3.25% 15/8/2025	172,148	0.03
				USD 435,000	Duke Energy Progress LLC 3.7% 1/9/2028	438,773	0.08
				USD 167,000	DXC Technology Co 2.875% 27/3/2020	165,563	0.03
				USD 156,000	Eaton Corp 2.75% 2/11/2022	152,300	0.03

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

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# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 70,000	Edwards Lifesciences Corp 4.3% 15/6/2028	70,961	0.01	USD 917	Fannie Mae Pool '821758' 6% 1/6/2020	927	0.00
USD 250,000	Elevation CLO 2017-8 Ltd 'Series 2017-8A A1' '144A' FRN 25/10/2030	250,135	0.05	USD 678	Fannie Mae Pool '845490' 6% 1/6/2021	690	0.00
USD 100,000	Eleven Madison Trust 2015-11MD Mortgage Trust 'Series 2015-11MD A' '144A' FRN 10/9/2035	100,314	0.02	USD 426,370	Fannie Mae Pool '888649' 5.5% 1/9/2036	463,649	0.08
USD 294,000	Emera US Finance LP 2.15% 15/6/2019	292,071	0.05	USD 65,594	Fannie Mae Pool '889218' 6% 1/2/2038	72,335	0.01
USD 261,000	Emera US Finance LP 2.7% 15/6/2021	254,207	0.05	USD 66,856	Fannie Mae Pool '889466' 6% 1/5/2038	73,743	0.01
USD 680,000	Energy Transfer Equity LP 4.25% 15/3/2023	683,400	0.12	USD 21,600	Fannie Mae Pool '889529' 6% 1/3/2038	23,878	0.00
USD 412,000	Energy Transfer Equity LP 5.875% 15/1/2024	437,626	0.08	USD 26,611	Fannie Mae Pool '889974' 5% 1/9/2035	28,445	0.01
USD 160,000	Energy Transfer Partners LP 6% 15/6/2048	171,357	0.03	USD 15,434	Fannie Mae Pool '889983' 6% 1/10/2038	17,047	0.00
USD 370,000	Energy Transfer Partners LP 6.5% 1/2/2042	405,613	0.07	USD 19,169	Fannie Mae Pool '890097' 6% 1/10/2038	21,176	0.00
USD 240,000	Entergy Corp 2.95% 1/9/2026	222,429	0.04	USD 24,317	Fannie Mae Pool '890102' 6% 1/12/2038	26,888	0.00
USD 235,000	Entergy Louisiana LLC 4.2% 1/9/2048	238,157	0.04	USD 132,049	Fannie Mae Pool '890629' 4% 1/8/2044	136,210	0.02
USD 326,000	Enterprise Products Operating LLC 4.9% 15/5/2046	339,092	0.06	USD 881,208	Fannie Mae Pool '890720' 4.5% 1/7/2044	922,196	0.17
USD 70,000	Enterprise Products Operating LLC 5.1% 15/2/2045	74,629	0.01	USD 282,878	Fannie Mae Pool '931983' 5.5% 1/9/2039	305,567	0.05
USD 60,000	EOG Resources Inc 3.9% 1/4/2035	59,433	0.01	USD 221,356	Fannie Mae Pool '995066' 5.5% 1/8/2037	240,902	0.04
USD 66,000	EOG Resources Inc 4.15% 15/1/2026	68,107	0.01	USD 47,904	Fannie Mae Pool 'AA7236' 4% 1/6/2039	49,126	0.01
USD 200,000	Equifax Inc 3.6% 15/8/2021	199,726	0.04	USD 191,890	Fannie Mae Pool 'AB0686' 4% 1/1/2036	196,687	0.04
USD 200,000	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	200,041	0.04	USD 55,675	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	58,327	0.01
USD 410,000	Exelon Corp 4.45% 15/4/2046	408,162	0.07	USD 670,602	Fannie Mae Pool 'AB1614' 4% 1/10/2040	689,009	0.12
USD 62,000	Exelon Corp 4.95% 15/6/2035	65,370	0.01	USD 30,091	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	31,472	0.01
USD 491,000	Exxon Mobil Corp 1.819% 15/3/2019	489,137	0.09	USD 117,898	Fannie Mae Pool 'AB4054' 4% 1/12/2041	121,617	0.02
USD 283,829	Fannie Mae Connecticut Avenue Securities 'Series 2016-C04 1M2' FRN 25/1/2029	321,798	0.06	USD 168,082	Fannie Mae Pool 'AB4307' 4% 1/1/2042	172,410	0.03
USD 200,000	Fannie Mae Connecticut Avenue Securities 'Series 2016-C06 1M2' FRN 25/4/2029	228,576	0.04	USD 149,748	Fannie Mae Pool 'AB4530' 4% 1/2/2042	153,609	0.03
USD 79,094	Fannie Mae Connecticut Avenue Securities 'Series 2017-C01 1B1' FRN 25/7/2029	95,937	0.02	USD 770,239	Fannie Mae Pool 'AB5919' 3% 1/8/2042	752,278	0.14
USD 158,117	Fannie Mae Connecticut Avenue Securities 'Series 2017-C01 1M2' FRN 25/7/2029	172,795	0.03	USD 73,850	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	72,256	0.01
USD 420,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C03 1B1' FRN 25/10/2029	484,893	0.09	USD 120,653	Fannie Mae Pool 'AB6512' 3.5% 1/10/2042	120,907	0.02
USD 170,000	Fannie Mae Connecticut Avenue Securities 'Series 2017-C05 1B1' FRN 25/1/2030	180,963	0.03	USD 68,667	Fannie Mae Pool 'AB6768' 3% 1/10/2042	67,084	0.01
USD 95,890	Fannie Mae Connecticut Avenue Securities 'Series 2017-C05 1M2' FRN 25/1/2030	98,898	0.02	USD 54,148	Fannie Mae Pool 'AB7271' 3% 1/12/2042	52,854	0.01
USD 466,369	Fannie Mae Pool '735226' 5% 1/2/2035	498,246	0.09	USD 45,637	Fannie Mae Pool 'AB7425' 3% 1/12/2042	44,551	0.01
USD 7,321	Fannie Mae Pool '793181' 6% 1/7/2019	7,336	0.00	USD 339,675	Fannie Mae Pool 'AB7458' 3% 1/1/2043	331,480	0.06
USD 27,155	Fannie Mae Pool '794412' 6% 1/9/2019	27,329	0.00	USD 338,658	Fannie Mae Pool 'AB7497' 3% 1/1/2043	330,428	0.06
USD 27,455	Fannie Mae Pool '804967' 6% 1/1/2020	27,673	0.00	USD 749,896	Fannie Mae Pool 'AB7565' 3% 1/1/2043	731,812	0.13
USD 729	Fannie Mae Pool '821570' 6% 1/5/2020	731	0.00	USD 397,974	Fannie Mae Pool 'AB7567' 3% 1/1/2043	388,524	0.07
				USD 121,637	Fannie Mae Pool 'AB7755' 3% 1/1/2043	118,710	0.02
				USD 50,719	Fannie Mae Pool 'AB7762' 3% 1/2/2043	49,491	0.01
				USD 153,573	Fannie Mae Pool 'AB7846' 3% 1/2/2043	149,979	0.03

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

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# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 18,452	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	18,058	0.00	USD 86,986	Fannie Mae Pool 'AL2003' 4% 1/6/2042	89,222	0.02
USD 49,418	Fannie Mae Pool 'AB8558' 3% 1/2/2043	48,218	0.01	USD 14,316	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	14,351	0.00
USD 36,542	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	35,760	0.01	USD 40,774	Fannie Mae Pool 'AL2242' 4% 1/8/2042	41,825	0.01
USD 370,115	Fannie Mae Pool 'AB9241' 3% 1/5/2043	361,011	0.06	USD 158,514	Fannie Mae Pool 'AL2482' 4.5% 1/9/2042	166,094	0.03
USD 39,247	Fannie Mae Pool 'AB9255' 3.5% 1/5/2043	39,324	0.01	USD 63,102	Fannie Mae Pool 'AL2607' 4% 1/7/2042	64,728	0.01
USD 20,219	Fannie Mae Pool 'AB9567' 3.5% 1/6/2043	20,259	0.00	USD 75,842	Fannie Mae Pool 'AL2901' 4% 1/9/2042	77,792	0.01
USD 6,637,004	Fannie Mae Pool 'AB9940' 3% 1/7/2043	6,476,557	1.17	USD 54,585	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	54,693	0.01
USD 40,751	Fannie Mae Pool 'AC9312' 4% 1/10/2041	41,801	0.01	USD 28,722	Fannie Mae Pool 'AL3300' 4% 1/3/2043	29,499	0.01
USD 43,936	Fannie Mae Pool 'AD0207' 6% 1/10/2038	48,550	0.01	USD 126,489	Fannie Mae Pool 'AL4010' 3.5% 1/7/2043	126,737	0.02
USD 250,421	Fannie Mae Pool 'AD0495' 5.5% 1/2/2035	272,338	0.05	USD 108,844	Fannie Mae Pool 'AL4141' 6% 1/4/2040	120,230	0.02
USD 46,389	Fannie Mae Pool 'AD1612' 4.5% 1/2/2025	47,388	0.01	USD 24,608	Fannie Mae Pool 'AL4142' 6% 1/6/2041	27,164	0.00
USD 8,268	Fannie Mae Pool 'AD2907' 4.5% 1/4/2025	8,552	0.00	USD 340,367	Fannie Mae Pool 'AL4244' 4% 1/7/2042	351,081	0.06
USD 76,124	Fannie Mae Pool 'AD7992' 4.5% 1/7/2040	79,753	0.01	USD 124,153	Fannie Mae Pool 'AL4682' 3.5% 1/12/2043	124,581	0.02
USD 146,598	Fannie Mae Pool 'AD8036' 4.5% 1/8/2040	153,492	0.03	USD 180,062	Fannie Mae Pool 'AL4750' 3.5% 1/1/2044	180,876	0.03
USD 39,270	Fannie Mae Pool 'AD9100' 4.5% 1/7/2025	40,628	0.01	USD 255,163	Fannie Mae Pool 'AL5097' 4.5% 1/9/2043	267,150	0.05
USD 4,305	Fannie Mae Pool 'AD9136' 4% 1/8/2040	4,415	0.00	USD 264,076	Fannie Mae Pool 'AL5231' 4.5% 1/9/2042	276,668	0.05
USD 147,179	Fannie Mae Pool 'AE0113' 4% 1/7/2040	150,921	0.03	USD 770,263	Fannie Mae Pool 'AL5241' 3.5% 1/4/2029	781,433	0.14
USD 264,714	Fannie Mae Pool 'AE0216' 4% 1/8/2040	271,523	0.05	USD 273,359	Fannie Mae Pool 'AL5554' 3.5% 1/5/2044	274,415	0.05
USD 12,540	Fannie Mae Pool 'AE0823' 6% 1/9/2040	13,787	0.00	USD 1,358,015	Fannie Mae Pool 'AL5601' 4% 1/8/2044	1,400,584	0.25
USD 13,459	Fannie Mae Pool 'AE7535' 4% 1/10/2040	13,804	0.00	USD 153,207	Fannie Mae Pool 'AL5778' 3% 1/7/2043	149,422	0.03
USD 52,402	Fannie Mae Pool 'AE8407' 4% 1/11/2040	53,750	0.01	USD 186,904	Fannie Mae Pool 'AL6055' 4% 1/12/2042	192,789	0.03
USD 36,275	Fannie Mae Pool 'AH0006' 4% 1/12/2040	37,211	0.01	USD 648,578	Fannie Mae Pool 'AL6144' 3% 1/1/2030	646,941	0.12
USD 214,408	Fannie Mae Pool 'AH0946' 4% 1/12/2040	219,909	0.04	USD 385,344	Fannie Mae Pool 'AL6302' 4.5% 1/10/2041	403,700	0.07
USD 21,761	Fannie Mae Pool 'AH4236' 5.5% 1/4/2041	23,541	0.00	USD 130,457	Fannie Mae Pool 'AL6583' 3% 1/3/2030	130,128	0.02
USD 52,025	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	54,470	0.01	USD 111,621	Fannie Mae Pool 'AL6584' 3% 1/4/2030	111,340	0.02
USD 21,472	Fannie Mae Pool 'AI1186' 4% 1/4/2041	22,021	0.00	USD 97,602	Fannie Mae Pool 'AL6626' 4% 1/12/2042	100,111	0.02
USD 92,627	Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041	96,845	0.02	USD 63,736	Fannie Mae Pool 'AL6761' 3% 1/5/2030	63,576	0.01
USD 485,608	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	498,131	0.09	USD 1,270,494	Fannie Mae Pool 'AL6887' 4.5% 1/4/2044	1,329,312	0.24
USD 549,764	Fannie Mae Pool 'AJ1541' 4% 1/9/2041	563,921	0.10	USD 87,085	Fannie Mae Pool 'AL7139' 3% 1/7/2030	86,866	0.02
USD 39,165	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	40,400	0.01	USD 61,794	Fannie Mae Pool 'AL7167' 4% 1/1/2041	63,244	0.01
USD 14,903	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	14,879	0.00	USD 172,832	Fannie Mae Pool 'AL7225' 3% 1/8/2030	172,396	0.03
USD 10,910	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	10,932	0.00	USD 155,016	Fannie Mae Pool 'AL7227' 3% 1/8/2030	154,624	0.03
USD 188,439	Fannie Mae Pool 'AL1704' 6.5% 1/5/2040	212,817	0.04	USD 135,689	Fannie Mae Pool 'AL7369' 4% 1/1/2043	139,158	0.03
USD 111,642	Fannie Mae Pool 'AL1867' 4.5% 1/6/2026	115,468	0.02	USD 86,018	Fannie Mae Pool 'AL7442' 4% 1/10/2045	88,728	0.02

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 122,520	Fannie Mae Pool 'AL7443' 4% 1/10/2045	126,182	0.02	USD 15,111	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	15,141	0.00
USD 590,309	Fannie Mae Pool 'AL7524' 5% 1/7/2041	633,129	0.11	USD 184,468	Fannie Mae Pool 'AP3824' 3.5% 1/9/2042	185,305	0.03
USD 222,355	Fannie Mae Pool 'AL7567' 3.5% 1/7/2029	225,597	0.04	USD 154,678	Fannie Mae Pool 'AP4100' 3.5% 1/9/2042	154,978	0.03
USD 103,278	Fannie Mae Pool 'AL7577' 4% 1/10/2043	105,931	0.02	USD 46,660	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	45,691	0.01
USD 858,940	Fannie Mae Pool 'AL7777' 5% 1/12/2043	921,456	0.17	USD 275,401	Fannie Mae Pool 'AP9726' 3% 1/10/2042	268,969	0.05
USD 7,718	Fannie Mae Pool 'AL7800' 2.5% 1/11/2030	7,532	0.00	USD 31,830	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	31,893	0.01
USD 87,545	Fannie Mae Pool 'AL7936' 4.5% 1/9/2045	92,213	0.02	USD 5,164	Fannie Mae Pool 'AR6909' 3.5% 1/3/2043	5,174	0.00
USD 130,700	Fannie Mae Pool 'AL8045' 3.5% 1/12/2042	130,959	0.02	USD 52,664	Fannie Mae Pool 'AR7145' 3.5% 1/7/2043	52,768	0.01
USD 65,682	Fannie Mae Pool 'AL8153' 3% 1/3/2031	65,335	0.01	USD 10,902	Fannie Mae Pool 'AR8128' 3.5% 1/3/2043	10,924	0.00
USD 82,834	Fannie Mae Pool 'AL8521' 3.5% 1/4/2046	82,906	0.01	USD 149,082	Fannie Mae Pool 'AR8631' 3% 1/3/2043	145,403	0.03
USD 97,912	Fannie Mae Pool 'AL8570' 3.5% 1/5/2046	97,644	0.02	USD 100,656	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	98,506	0.02
USD 6,956	Fannie Mae Pool 'AL8637' 4% 1/6/2046	7,134	0.00	USD 125,289	Fannie Mae Pool 'AS0331' 3% 1/8/2043	122,205	0.02
USD 194,566	Fannie Mae Pool 'AL8952' 3.5% 1/8/2046	194,003	0.03	USD 164,751	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	167,150	0.03
USD 457,787	Fannie Mae Pool 'AL9093' 4% 1/6/2046	467,851	0.08	USD 32,353	Fannie Mae Pool 'AS2593' 3.5% 1/6/2044	32,440	0.01
USD 14,932	Fannie Mae Pool 'AL9227' 3% 1/10/2036	14,713	0.00	USD 159,667	Fannie Mae Pool 'AS2676' 3% 1/6/2029	159,264	0.03
USD 679,460	Fannie Mae Pool 'AL9376' 3% 1/8/2031	676,027	0.12	USD 102,562	Fannie Mae Pool 'AS3220' 3% 1/9/2029	102,303	0.02
USD 128,671	Fannie Mae Pool 'AL9378' 3% 1/9/2031	128,069	0.02	USD 137,105	Fannie Mae Pool 'AS3594' 3% 1/10/2029	136,759	0.02
USD 1,318,159	Fannie Mae Pool 'AL9405' 3.5% 1/6/2044	1,320,765	0.24	USD 131,016	Fannie Mae Pool 'AS4308' 4% 1/2/2045	134,777	0.02
USD 223,189	Fannie Mae Pool 'AL9422' 3.5% 1/1/2044	224,199	0.04	USD 11,552	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	11,273	0.00
USD 74,345	Fannie Mae Pool 'AL9481' 3% 1/11/2046	72,286	0.01	USD 13,639	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	13,309	0.00
USD 49,332	Fannie Mae Pool 'AL9501' 4.5% 1/11/2045	51,937	0.01	USD 92,253	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	90,023	0.02
USD 208,315	Fannie Mae Pool 'AL9511' 3.5% 1/9/2046	207,992	0.04	USD 104,075	Fannie Mae Pool 'AS5017' 4% 1/5/2045	107,356	0.02
USD 45,604	Fannie Mae Pool 'AL9593' 3.5% 1/12/2046	45,503	0.01	USD 77,043	Fannie Mae Pool 'AS5403' 2.5% 1/7/2030	75,180	0.01
USD 159,172	Fannie Mae Pool 'AL9635' 3.5% 1/12/2045	159,552	0.03	USD 14,444	Fannie Mae Pool 'AS5405' 2.5% 1/7/2030	14,095	0.00
USD 593,972	Fannie Mae Pool 'AL9725' 3.5% 1/1/2047	594,690	0.11	USD 299,493	Fannie Mae Pool 'AS5453' 3.5% 1/7/2045	298,826	0.05
USD 325,750	Fannie Mae Pool 'AL9745' 3.5% 1/1/2043	326,393	0.06	USD 152,847	Fannie Mae Pool 'AS5459' 3.5% 1/7/2045	153,286	0.03
USD 115,168	Fannie Mae Pool 'AL9774' 3.5% 1/1/2047	115,307	0.02	USD 69,484	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	67,805	0.01
USD 44,650	Fannie Mae Pool 'AO0777' 3.5% 1/4/2042	44,737	0.01	USD 89,521	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	87,356	0.02
USD 78,373	Fannie Mae Pool 'AO2114' 4% 1/5/2042	80,391	0.01	USD 171,121	Fannie Mae Pool 'AS5616' 2.5% 1/8/2030	166,986	0.03
USD 6,022	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	6,004	0.00	USD 115,961	Fannie Mae Pool 'AS5622' 3% 1/8/2030	115,668	0.02
USD 245,737	Fannie Mae Pool 'AO2961' 4% 1/5/2042	252,058	0.05	USD 135,411	Fannie Mae Pool 'AS5623' 3% 1/8/2030	135,069	0.02
USD 26,341	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	26,394	0.00	USD 21,509	Fannie Mae Pool 'AS5707' 3.5% 1/8/2030	21,782	0.00
USD 6,928	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	6,942	0.00	USD 93,557	Fannie Mae Pool 'AS5708' 3.5% 1/8/2030	94,748	0.02
USD 26,336	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	26,388	0.00	USD 86,107	Fannie Mae Pool 'AS5714' 3% 1/9/2030	85,890	0.02

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 116,923	Fannie Mae Pool 'AS5728' 3% 1/9/2030	116,627	0.02	USD 195,424	Fannie Mae Pool 'AS8499' 4% 1/12/2046	200,623	0.04
USD 94,380	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	92,100	0.02	USD 127,391	Fannie Mae Pool 'AS8553' 3% 1/12/2036	125,528	0.02
USD 116,893	Fannie Mae Pool 'AS5872' 2.5% 1/9/2030	114,067	0.02	USD 51,835	Fannie Mae Pool 'AS8589' 3% 1/1/2047	50,391	0.01
USD 425,140	Fannie Mae Pool 'AS5949' 4% 1/10/2045	437,341	0.08	USD 228,088	Fannie Mae Pool 'AS8653' 3.5% 1/1/2047	228,363	0.04
USD 105,413	Fannie Mae Pool 'AS6115' 2.5% 1/11/2030	102,862	0.02	USD 165,783	Fannie Mae Pool 'AS8657' 4% 1/1/2047	170,242	0.03
USD 108,226	Fannie Mae Pool 'AS6116' 2.5% 1/11/2030	105,607	0.02	USD 258,357	Fannie Mae Pool 'AS8792' 3% 1/2/2047	250,889	0.05
USD 110,051	Fannie Mae Pool 'AS6141' 2.5% 1/11/2030	107,390	0.02	USD 86,710	Fannie Mae Pool 'AS8925' 3% 1/3/2047	84,175	0.02
USD 101,822	Fannie Mae Pool 'AS6142' 2.5% 1/11/2030	99,360	0.02	USD 71,968	Fannie Mae Pool 'AS8936' 3% 1/3/2047	69,790	0.01
USD 55,885	Fannie Mae Pool 'AS6195' 3.5% 1/11/2045	56,097	0.01	USD 71,008	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	69,010	0.01
USD 13,754	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	14,398	0.00	USD 6,688	Fannie Mae Pool 'AT0310' 3.5% 1/3/2043	6,701	0.00
USD 340,765	Fannie Mae Pool 'AS6347' 4% 1/12/2045	350,297	0.06	USD 7,253	Fannie Mae Pool 'AT3019' 3.5% 1/4/2043	7,268	0.00
USD 214,133	Fannie Mae Pool 'AS6662' 4% 1/2/2046	219,968	0.04	USD 38,069	Fannie Mae Pool 'AT3121' 3% 1/4/2028	37,973	0.01
USD 157,283	Fannie Mae Pool 'AS6823' 3.5% 1/3/2046	156,864	0.03	USD 48,852	Fannie Mae Pool 'AT6033' 3% 1/5/2028	48,729	0.01
USD 268,878	Fannie Mae Pool 'AS7015' 3.5% 1/4/2046	267,722	0.05	USD 50,410	Fannie Mae Pool 'AT6144' 4% 1/5/2042	51,998	0.01
USD 116,955	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	113,727	0.02	USD 179,079	Fannie Mae Pool 'AT6321' 3.5% 1/6/2043	179,427	0.03
USD 426,303	Fannie Mae Pool 'AS7353' 3.5% 1/6/2046	425,036	0.08	USD 14,084	Fannie Mae Pool 'AT7267' 3.5% 1/9/2043	14,118	0.00
USD 135,432	Fannie Mae Pool 'AS7362' 3% 1/6/2046	131,685	0.02	USD 214,091	Fannie Mae Pool 'AT7940' 3.5% 1/7/2043	214,839	0.04
USD 16,330	Fannie Mae Pool 'AS7365' 3% 1/6/2046	15,838	0.00	USD 122,095	Fannie Mae Pool 'AT9667' 3.5% 1/7/2043	122,336	0.02
USD 75,022	Fannie Mae Pool 'AS7370' 3% 1/6/2046	73,017	0.01	USD 340,482	Fannie Mae Pool 'AU1633' 3.5% 1/7/2043	341,315	0.06
USD 88,090	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	85,660	0.02	USD 196,342	Fannie Mae Pool 'AU3268' 3.5% 1/8/2043	196,822	0.04
USD 60,710	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	59,035	0.01	USD 120,236	Fannie Mae Pool 'AU6234' 4.5% 1/9/2043	125,565	0.02
USD 142,912	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	138,970	0.03	USD 58,980	Fannie Mae Pool 'AU6245' 4.5% 1/10/2043	61,592	0.01
USD 75,452	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	73,371	0.01	USD 14,811	Fannie Mae Pool 'AU7247' 3.5% 1/10/2043	14,859	0.00
USD 211,081	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	205,255	0.04	USD 89,861	Fannie Mae Pool 'AU8774' 3% 1/10/2028	89,526	0.02
USD 111,409	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	108,335	0.02	USD 652,213	Fannie Mae Pool 'AV2357' 4% 1/1/2044	671,678	0.12
USD 26,163	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	25,441	0.00	USD 69,143	Fannie Mae Pool 'AV6577' 4% 1/3/2044	71,129	0.01
USD 178,854	Fannie Mae Pool 'AS8251' 2% 1/11/2031	168,827	0.03	USD 152,451	Fannie Mae Pool 'AW0391' 3.5% 1/4/2029	154,658	0.03
USD 11,481	Fannie Mae Pool 'AS8291' 2% 1/11/2031	10,837	0.00	USD 100,261	Fannie Mae Pool 'AW0937' 3% 1/4/2029	100,008	0.02
USD 106,878	Fannie Mae Pool 'AS8348' 3% 1/11/2036	105,315	0.02	USD 118,145	Fannie Mae Pool 'AW1247' 3% 1/5/2029	117,847	0.02
USD 44,000	Fannie Mae Pool 'AS8349' 3% 1/11/2036	43,357	0.01	USD 26,257	Fannie Mae Pool 'AW7055' 4% 1/7/2044	26,865	0.00
USD 199,006	Fannie Mae Pool 'AS8371' 3.5% 1/11/2046	199,246	0.04	USD 116,127	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	116,412	0.02
USD 455,080	Fannie Mae Pool 'AS8486' 3% 1/12/2046	441,952	0.08	USD 173,167	Fannie Mae Pool 'AX1321' 3.5% 1/9/2029	175,675	0.03
USD 107,081	Fannie Mae Pool 'AS8488' 3% 1/12/2046	103,960	0.02	USD 23,025	Fannie Mae Pool 'AX3298' 3% 1/8/2030	22,967	0.00
USD 392,762	Fannie Mae Pool 'AS8493' 3.5% 1/12/2046	392,081	0.07	USD 16,992	Fannie Mae Pool 'AX6255' 4% 1/12/2044	17,528	0.00

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 143,802	Fannie Mae Pool 'AX8713' 4% 1/1/2045	148,095	0.03	USD 94,821	Fannie Mae Pool 'BC9084' 3.5% 1/12/2046	94,803	0.02
USD 145,581	Fannie Mae Pool 'AX9372' 4% 1/12/2044	149,934	0.03	USD 65,735	Fannie Mae Pool 'BD2439' 4% 1/1/2047	67,548	0.01
USD 28,559	Fannie Mae Pool 'AX9700' 3% 1/7/2030	28,487	0.01	USD 92,704	Fannie Mae Pool 'BD5049' 3% 1/2/2047	89,999	0.02
USD 98,453	Fannie Mae Pool 'AX9701' 3% 1/7/2030	98,204	0.02	USD 25,745	Fannie Mae Pool 'BD5056' 3% 1/2/2047	25,028	0.00
USD 17,682	Fannie Mae Pool 'AY0299' 4% 1/12/2044	18,239	0.00	USD 30,365	Fannie Mae Pool 'BD8477' 3.5% 1/11/2046	30,270	0.01
USD 43,628	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	42,573	0.01	USD 71,197	Fannie Mae Pool 'BD8531' 3.5% 1/1/2047	71,040	0.01
USD 30,268	Fannie Mae Pool 'AY1866' 4% 1/2/2045	31,219	0.01	USD 27,594	Fannie Mae Pool 'BD8962' 3% 1/11/2046	26,789	0.00
USD 64,161	Fannie Mae Pool 'AY2693' 4% 1/2/2045	65,685	0.01	USD 20,069	Fannie Mae Pool 'BD8963' 3% 1/11/2046	19,470	0.00
USD 90,212	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	88,030	0.02	USD 5,785	Fannie Mae Pool 'BE0547' 3.5% 1/9/2046	5,755	0.00
USD 30,622	Fannie Mae Pool 'AY8218' 4% 1/5/2045	31,331	0.01	USD 101,602	Fannie Mae Pool 'BE1896' 3% 1/12/2036	100,116	0.02
USD 38,901	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	37,960	0.01	USD 14,596	Fannie Mae Pool 'BE1932' 3.5% 1/11/2046	14,550	0.00
USD 16,778	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	16,710	0.00	USD 284,906	Fannie Mae Pool 'BE2930' 3.5% 1/12/2046	284,853	0.05
USD 51,147	Fannie Mae Pool 'AZ5719' 3% 1/9/2030	50,940	0.01	USD 111,023	Fannie Mae Pool 'BE3188' 3.5% 1/2/2047	111,002	0.02
USD 25,059	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	24,951	0.00	USD 54,305	Fannie Mae Pool 'BE4467' 3.5% 1/11/2046	54,119	0.01
USD 12,196	Fannie Mae Pool 'AZ8597' 3% 1/8/2030	12,165	0.00	USD 36,528	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	36,374	0.01
USD 37,857	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	39,049	0.01	USD 464,470	Fannie Mae Pool 'BF0056' 6% 1/7/2039	506,510	0.09
USD 40,632	Fannie Mae Pool 'AZ9244' 4% 1/10/2045	41,846	0.01	USD 1,387,104	Fannie Mae Pool 'BH7060' 3.5% 1/12/2047	1,384,054	0.25
USD 43,939	Fannie Mae Pool 'BA2877' 4% 1/10/2045	44,983	0.01	USD 58,020	Fannie Mae Pool 'BJ2054' 3.5% 1/11/2032	58,798	0.01
USD 39,188	Fannie Mae Pool 'BA2878' 4% 1/10/2045	40,327	0.01	USD 39,149	Fannie Mae Pool 'BJ2096' 3.5% 1/1/2033	39,685	0.01
USD 40,112	Fannie Mae Pool 'BA2879' 4% 1/10/2045	41,232	0.01	USD 105,790	Fannie Mae Pool 'BJ5879' 3.5% 1/1/2048	105,771	0.02
USD 126,128	Fannie Mae Pool 'BA2904' 4% 1/11/2045	130,097	0.02	USD 56,723	Fannie Mae Pool 'BJ8120' 3.5% 1/1/2048	56,791	0.01
USD 192,076	Fannie Mae Pool 'BA2905' 4% 1/11/2045	197,816	0.04	USD 29,650	Fannie Mae Pool 'BJ8126' 3.5% 1/1/2048	29,598	0.01
USD 60,042	Fannie Mae Pool 'BA2924' 4% 1/12/2045	61,438	0.01	USD 21,230	Fannie Mae Pool 'BJ8650' 3.5% 1/1/2048	21,226	0.00
USD 97,143	Fannie Mae Pool 'BA4736' 4% 1/12/2045	100,200	0.02	USD 438,499	Fannie Mae Pool 'BK4237' 4% 1/8/2048	448,781	0.08
USD 119,627	Fannie Mae Pool 'BA4737' 4% 1/12/2045	122,903	0.02	USD 806,107	Fannie Mae Pool 'BK4241' 4% 1/8/2048	823,889	0.15
USD 126,083	Fannie Mae Pool 'BA4781' 4% 1/1/2046	129,814	0.02	USD 110,902	Fannie Mae Pool 'BK4243' 4% 1/8/2048	113,828	0.02
USD 37,089	Fannie Mae Pool 'BC1154' 3.5% 1/6/2046	37,183	0.01	USD 229,773	Fannie Mae Pool 'BK4244' 4% 1/8/2048	235,623	0.04
USD 11,059	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	10,755	0.00	USD 59,992	Fannie Mae Pool 'BK4251' 4% 1/8/2048	61,519	0.01
USD 18,098	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	17,598	0.00	USD 147,887	Fannie Mae Pool 'BK4252' 4% 1/8/2048	151,355	0.03
USD 4,166	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	4,051	0.00	USD 81,944	Fannie Mae Pool 'BK4254' 4% 1/8/2048	83,752	0.02
USD 15,101	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	14,684	0.00	USD 82,000	Fannie Mae Pool 'BK4689' 4.5% 1/7/2048	86,686	0.02
USD 8,909	Fannie Mae Pool 'BC7299' 3.5% 1/11/2046	8,881	0.00	USD 20,052	Fannie Mae Pool 'BM1036' 2.5% 1/2/2032	19,487	0.00
USD 46,233	Fannie Mae Pool 'BC9012' 4% 1/11/2046	47,508	0.01	USD 143,229	Fannie Mae Pool 'BM1100' 3.5% 1/2/2045	143,512	0.03
USD 63,453	Fannie Mae Pool 'BC9040' 2% 1/11/2031	59,896	0.01	USD 644,433	Fannie Mae Pool 'BM1124' 3.5% 1/11/2045	646,010	0.12

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 437,975	Fannie Mae Pool 'BM1155' 4% 1/3/2047	448,815	0.08	USD 320,730	Fannie Mae Pool 'MA2414' 3.5% 1/10/2045	321,363	0.06
USD 214,656	Fannie Mae Pool 'BM1174' 3.5% 1/5/2047	214,184	0.04	USD 39,391	Fannie Mae Pool 'MA2774' 2% 1/10/2031	37,183	0.01
USD 192,979	Fannie Mae Pool 'BM1502' 4% 1/10/2043	197,935	0.04	USD 51,061	Fannie Mae Pool 'MA2845' 2% 1/12/2031	48,199	0.01
USD 171,545	Fannie Mae Pool 'BM1571' 3.5% 1/7/2047	171,268	0.03	USD 2,994,521	Fannie Mae Pool 'MA3444' 4.5% 1/8/2048	3,111,354	0.56
USD 74,363	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	72,774	0.01	USD 6,477,276	Fannie Mae-Aces 'Series 2013-M5 X2' FRN 25/1/2022	232,849	0.04
USD 174,014	Fannie Mae Pool 'BM1619' 4% 1/8/2047	178,062	0.03	USD 2,537,982	Fannie Mae-Aces 'Series 2015-M4 X2' FRN 25/7/2022	31,966	0.01
USD 172,808	Fannie Mae Pool 'BM1756' 4.5% 1/12/2045	180,885	0.03	USD 7,173,535	Fannie Mae-Aces 'Series 2014-M13 X2' FRN 25/8/2024	50,191	0.01
USD 94,396	Fannie Mae Pool 'BM1822' 3.5% 1/9/2047	94,378	0.02	USD 45,000	Fannie Mae-Aces 'Series 2017-M8 A2' FRN 25/5/2027	43,760	0.01
USD 11,548	Fannie Mae Pool 'BM1896' 2.5% 1/11/2031	11,237	0.00	USD 4,894,528	Fannie Mae-Aces 'Series 2017-M12 X' FRN 25/6/2027	64,045	0.01
USD 239,979	Fannie Mae Pool 'BM1902' 3.5% 1/6/2047	239,330	0.04	USD 75,000	Fannie Mae-Aces 'Series 2018-M1 A2' FRN 25/12/2027	72,395	0.01
USD 76,671	Fannie Mae Pool 'BM1937' 3.5% 1/5/2047	76,763	0.01	USD 190,000	Fannie Mae-Aces 'Series 2018-M10 A2' FRN 25/7/2028	189,552	0.03
USD 210,018	Fannie Mae Pool 'BM1938' 3.5% 1/11/2046	209,979	0.04	USD 268,000	FedEx Corp 3.9% 1/2/2035	254,623	0.05
USD 92,764	Fannie Mae Pool 'BM1952' 3.5% 1/10/2047	92,747	0.02	USD 345,000	FedEx Corp 4.05% 15/2/2048	316,768	0.06
USD 645,896	Fannie Mae Pool 'BM3031' 3% 1/7/2043	630,715	0.11	USD 106,000	FedEx Corp 4.9% 15/1/2034	113,732	0.02
USD 230,828	Fannie Mae Pool 'BM3054' 2% 1/11/2031	217,888	0.04	USD 21,000	Fidelity National Information Services Inc 3.625% 15/10/2020	21,164	0.00
USD 306,166	Fannie Mae Pool 'BM3061' 2% 1/3/2032	289,003	0.05	USD 62,000	Fidelity National Information Services Inc 4.5% 15/8/2046	60,004	0.01
USD 240,119	Fannie Mae Pool 'BM3240' 3% 1/9/2032	239,789	0.04	USD 160,000	Fidelity National Information Services Inc 4.75% 15/5/2048	162,169	0.03
USD 313,058	Fannie Mae Pool 'BM3282' 3.5% 1/12/2047	313,437	0.06	USD 434,000	Fifth Third Bank/Cincinnati OH 2.25% 14/6/2021	423,335	0.08
USD 278,473	Fannie Mae Pool 'BM3326' 3.5% 1/12/2047	278,810	0.05	USD 41,847	First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034	37,525	0.01
USD 19,827	Fannie Mae Pool 'BM3327' 3.5% 1/12/2047	19,824	0.00	USD 687,990	First Franklin Mortgage Loan Trust 2006-FF16 'Series 2006-FF16 2A3' FRN 25/12/2036	425,029	0.08
USD 45,577	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	44,580	0.01	USD 400,716	First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036	351,168	0.06
USD 129,677	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	126,800	0.02	USD 65,794	First Franklin Mortgage Loan Trust 2006-FF5 'Series 2006-FF5 2A3' FRN 25/4/2036	64,289	0.01
USD 482,527	Fannie Mae Pool 'BM3578' 2.5% 1/8/2032	469,035	0.08	USD 149,866	First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036	90,018	0.02
USD 73,515	Fannie Mae Pool 'BM3762' 4% 1/4/2048	75,605	0.01	USD 190,000	Florida Power & Light Co 4.125% 1/6/2048	194,977	0.04
USD 80,942	Fannie Mae Pool 'BM3763' 4% 1/4/2048	83,153	0.01	USD 1,470,000	Ford Motor Credit Co LLC 3.219% 9/1/2022	1,425,152	0.26
USD 881,870	Fannie Mae Pool 'BM3793' 2.5% 1/2/2033	860,556	0.15	USD 200,000	Ford Motor Credit Co LLC 5.75% 1/2/2021	207,710	0.04
USD 188,809	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	198,866	0.04	USD 21	Freddie Mac Gold Pool 'A20431' 6% 1/1/2034	23	0.00
USD 40,734	Fannie Mae Pool 'CA0681' 3.5% 1/11/2047	40,726	0.01	USD 51,758	Freddie Mac Gold Pool 'A35615' 6% 1/6/2035	56,180	0.01
USD 224,261	Fannie Mae Pool 'CA0689' 3.5% 1/11/2047	224,532	0.04	USD 36,306	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	38,121	0.01
USD 503,351	Fannie Mae Pool 'CA0993' 3.5% 1/1/2048	501,913	0.09	USD 40,303	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	41,389	0.01
USD 560,831	Fannie Mae Pool 'CA1058' 3.5% 1/1/2048	560,683	0.10	USD 358,961	Freddie Mac Gold Pool 'A93786' 4% 1/9/2040	368,627	0.07
USD 699,744	Fannie Mae Pool 'CA1372' 4% 1/3/2048	719,634	0.13	USD 58,702	Freddie Mac Gold Pool 'A93851' 4% 1/9/2040	60,266	0.01
USD 282,084	Fannie Mae Pool 'CA1549' 4% 1/4/2048	290,137	0.05	USD 148,693	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	148,967	0.03
USD 11,593	Fannie Mae Pool 'MA1440' 3.5% 1/5/2043	11,615	0.00				

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 113,564	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	113,861	0.02	USD 186,946	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	186,321	0.03
USD 290,187	Freddie Mac Gold Pool 'G04471' 5.5% 1/7/2038	313,551	0.06	USD 21,774	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	21,651	0.00
USD 78,111	Freddie Mac Gold Pool 'G05175' 4.5% 1/2/2039	81,319	0.01	USD 35,590	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	34,576	0.01
USD 368,482	Freddie Mac Gold Pool 'G07550' 3% 1/8/2043	359,453	0.06	USD 32,761	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	31,827	0.01
USD 185,297	Freddie Mac Gold Pool 'G07553' 5.5% 1/6/2041	200,582	0.04	USD 24,592	Freddie Mac Gold Pool 'J32436' 3% 1/8/2030	24,423	0.00
USD 37,222	Freddie Mac Gold Pool 'G07642' 5% 1/10/2041	39,782	0.01	USD 9,650	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	9,375	0.00
USD 418,733	Freddie Mac Gold Pool 'G07848' 3.5% 1/4/2044	419,832	0.08	USD 41,301	Freddie Mac Gold Pool 'J33633' 3.5% 1/2/2031	41,855	0.01
USD 2,181,457	Freddie Mac Gold Pool 'G07922' 3.5% 1/1/2044	2,185,488	0.39	USD 6,310	Freddie Mac Gold Pool 'J33763' 2.5% 1/2/2031	6,128	0.00
USD 586,474	Freddie Mac Gold Pool 'G07962' 5% 1/11/2041	626,748	0.11	USD 19,910	Freddie Mac Gold Pool 'J34223' 3.5% 1/4/2031	20,158	0.00
USD 863,699	Freddie Mac Gold Pool 'G08528' 3% 1/4/2043	842,449	0.15	USD 2,458	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	2,525	0.00
USD 176,716	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	175,854	0.03	USD 107,734	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	113,138	0.02
USD 131,301	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	128,363	0.02	USD 116,988	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	122,859	0.02
USD 301,547	Freddie Mac Gold Pool 'G15815' 3.5% 1/4/2031	304,987	0.05	USD 5,406	Freddie Mac Gold Pool 'Q07896' 3.5% 1/5/2042	5,416	0.00
USD 216,571	Freddie Mac Gold Pool 'G15870' 3.5% 1/9/2030	219,427	0.04	USD 12,493	Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042	12,489	0.00
USD 320,608	Freddie Mac Gold Pool 'G16186' 2.5% 1/4/2031	311,462	0.06	USD 3,740	Freddie Mac Gold Pool 'Q08306' 3.5% 1/5/2042	3,747	0.00
USD 733,616	Freddie Mac Gold Pool 'G16292' 3.5% 1/4/2032	741,941	0.13	USD 55,347	Freddie Mac Gold Pool 'Q09810' 3.5% 1/8/2042	55,606	0.01
USD 268,610	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	280,571	0.05	USD 127,436	Freddie Mac Gold Pool 'Q10724' 3.5% 1/8/2042	127,667	0.02
USD 1,312,906	Freddie Mac Gold Pool 'G60138' 3.5% 1/8/2045	1,316,352	0.24	USD 52,275	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	52,372	0.01
USD 747,906	Freddie Mac Gold Pool 'G60270' 3.5% 1/12/2043	749,286	0.13	USD 20,526	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	20,488	0.00
USD 1,123,287	Freddie Mac Gold Pool 'G60271' 3.5% 1/1/2044	1,125,359	0.20	USD 35,735	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	35,802	0.01
USD 144,721	Freddie Mac Gold Pool 'G60393' 3.5% 1/1/2046	144,362	0.03	USD 142,093	Freddie Mac Gold Pool 'Q13134' 3.5% 1/11/2042	142,354	0.03
USD 115,402	Freddie Mac Gold Pool 'G60561' 3.5% 1/5/2046	115,116	0.02	USD 62,387	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	60,878	0.01
USD 1,582,512	Freddie Mac Gold Pool 'G60658' 3.5% 1/7/2046	1,584,167	0.29	USD 59,790	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	58,330	0.01
USD 4,626	Freddie Mac Gold Pool 'G60729' 4% 1/9/2046	4,714	0.00	USD 150,607	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	146,930	0.03
USD 780,643	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	782,085	0.14	USD 40,891	Freddie Mac Gold Pool 'Q18718' 3.5% 1/6/2043	40,967	0.01
USD 92,714	Freddie Mac Gold Pool 'G60901' 4% 1/7/2044	94,472	0.02	USD 49,829	Freddie Mac Gold Pool 'Q19129' 3.5% 1/6/2043	50,064	0.01
USD 306,338	Freddie Mac Gold Pool 'G60968' 3.5% 1/3/2047	306,337	0.06	USD 31,250	Freddie Mac Gold Pool 'Q20176' 3.5% 1/7/2043	31,398	0.01
USD 364,160	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	356,398	0.06	USD 59,059	Freddie Mac Gold Pool 'Q22848' 4.5% 1/11/2043	61,436	0.01
USD 284,800	Freddie Mac Gold Pool 'G61178' 3.5% 1/10/2047	285,196	0.05	USD 20,859	Freddie Mac Gold Pool 'Q24367' 3.5% 1/1/2044	20,957	0.00
USD 330,312	Freddie Mac Gold Pool 'G61208' 3.5% 1/12/2047	330,771	0.06	USD 57,521	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	59,178	0.01
USD 1,049,876	Freddie Mac Gold Pool 'G67702' 4% 1/1/2047	1,076,064	0.19	USD 55,308	Freddie Mac Gold Pool 'Q27843' 3.5% 1/8/2044	55,453	0.01
USD 410,407	Freddie Mac Gold Pool 'G67704' 4% 1/8/2047	421,355	0.08	USD 24,535	Freddie Mac Gold Pool 'Q28604' 3.5% 1/9/2044	24,650	0.00
USD 1,469,085	Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048	1,543,647	0.28	USD 65,177	Freddie Mac Gold Pool 'Q28605' 3.5% 1/9/2044	65,348	0.01
USD 96,354	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	93,605	0.02	USD 12,319	Freddie Mac Gold Pool 'Q28763' 3.5% 1/9/2044	12,301	0.00

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,542	Freddie Mac Gold Pool 'Q29697' 3.5% 1/11/2044	3,543	0.00	USD 41,417	Freddie Mac Gold Pool 'V60909' 3% 1/8/2030	41,168	0.01
USD 604	Freddie Mac Gold Pool 'Q29911' 3.5% 1/11/2044	604	0.00	USD 569,588	Freddie Mac Gold Pool 'V80169' 3% 1/7/2043	555,487	0.10
USD 19,787	Freddie Mac Gold Pool 'Q30876' 3.5% 1/1/2045	19,767	0.00	USD 4,377	Freddie Mac Gold Pool 'V81932' 3.5% 1/10/2045	4,369	0.00
USD 17,573	Freddie Mac Gold Pool 'Q31122' 3.5% 1/1/2045	17,541	0.00	USD 19,382	Freddie Mac Gold Pool 'V82209' 3.5% 1/2/2046	19,334	0.00
USD 5,135	Freddie Mac Gold Pool 'Q33131' 3.5% 1/5/2045	5,117	0.00	USD 58,088	Freddie Mac Gold Pool 'V82528' 4% 1/7/2046	59,430	0.01
USD 44,527	Freddie Mac Gold Pool 'Q33606' 3.5% 1/5/2045	44,447	0.01	USD 33,213	Freddie Mac Gold Pool 'V82553' 4% 1/8/2046	33,980	0.01
USD 43,020	Freddie Mac Gold Pool 'Q34176' 3.5% 1/6/2045	42,943	0.01	USD 9,483	Freddie Mac Gold Pool 'V82661' 4% 1/10/2046	9,664	0.00
USD 689	Freddie Mac Gold Pool 'Q34960' 3.5% 1/7/2045	688	0.00	USD 580,399	Freddie Mac Gold Pool 'V82848' 3% 1/12/2046	563,615	0.10
USD 152,829	Freddie Mac Gold Pool 'Q35609' 4% 1/9/2045	156,185	0.03	USD 96,020	Freddie Mac Gold Pool 'V82929' 4% 1/2/2047	98,240	0.02
USD 25,785	Freddie Mac Gold Pool 'Q36302' 3.5% 1/9/2045	25,888	0.00	USD 50,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 A2' 3.241% 25/9/2024	50,383	0.01
USD 252,537	Freddie Mac Gold Pool 'Q36972' 4% 1/10/2045	258,824	0.05	USD 389,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K057 A2' 2.57% 25/7/2026	370,849	0.07
USD 33,784	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	34,589	0.01	USD 50,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K058 A2' 2.653% 25/8/2026	47,820	0.01
USD 39,574	Freddie Mac Gold Pool 'Q37957' 4% 1/12/2045	40,492	0.01	USD 140,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K059 A2' FRN 25/9/2026	138,319	0.02
USD 103,590	Freddie Mac Gold Pool 'Q39250' 3.5% 1/3/2046	103,333	0.02	USD 60,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K061 A2' FRN 25/11/2026	60,182	0.01
USD 150,966	Freddie Mac Gold Pool 'Q44853' 3% 1/12/2046	146,554	0.03	USD 9,855	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K062 A2' 3.413% 25/12/2026	9,924	0.00
USD 140,675	Freddie Mac Gold Pool 'Q45064' 3% 1/12/2046	136,411	0.02	USD 569,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K064 A2' 3.224% 25/3/2027	564,787	0.10
USD 60,504	Freddie Mac Gold Pool 'Q45079' 3% 1/12/2046	58,820	0.01	USD 30,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K072 A2' 3.444% 25/12/2027	30,096	0.01
USD 72,524	Freddie Mac Gold Pool 'Q45080' 3% 1/12/2046	70,427	0.01	USD 365,769	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KIR1 X' FRN 25/3/2026	23,558	0.00
USD 35,815	Freddie Mac Gold Pool 'Q45083' 3% 1/12/2046	34,852	0.01	USD 328,444	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW03 X1' FRN 25/6/2027	18,237	0.00
USD 68,346	Freddie Mac Gold Pool 'Q53113' 3.5% 1/7/2047	68,525	0.01	USD 270,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2016-DNA4 M3' FRN 25/3/2029	304,395	0.05
USD 38,645	Freddie Mac Gold Pool 'Q53630' 3.5% 1/1/2048	38,699	0.01	USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA1 M2' FRN 25/7/2029	272,383	0.05
USD 71,124	Freddie Mac Gold Pool 'Q53648' 3.5% 1/1/2048	71,013	0.01	USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M2' FRN 25/10/2029	276,619	0.05
USD 89,627	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	88,998	0.02	USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030	280,635	0.05
USD 48,830	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	48,487	0.01	USD 330,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 M2' FRN 25/3/2030	344,935	0.06
USD 42,347	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	42,206	0.01	USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042	258,193	0.05
USD 64,174	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	63,960	0.01				
USD 83,492	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	81,114	0.01				
USD 154,065	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	149,671	0.03				
USD 362,816	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	360,906	0.06				
USD 168,439	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	163,635	0.03				
USD 130,892	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	127,159	0.02				
USD 126,724	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	123,109	0.02				
USD 260,487	Freddie Mac Gold Pool 'V60904' 2.5% 1/9/2030	253,059	0.05				
USD 13,087	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	12,714	0.00				

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 80,000	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2018-SPI2 M2' '144A' FRN 25/5/2048	73,889	0.01	USD 61,435	GE-WMC Mortgage Securities Trust 2006-1 'Series 2006-1 A2C' FRN 25/8/2036	40,678	0.01
USD 50,000	FREMF 2016-K54 Mortgage Trust 'Series 2016-K54 B' '144A' FRN 25/4/2048	49,956	0.01	USD 78,000	Gilead Sciences Inc 2.35% 1/2/2020	77,441	0.01
USD 120,000	FREMF 2018-K73 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/1/2028	116,075	0.02	USD 185,000	Gilead Sciences Inc 2.5% 1/9/2023	177,207	0.03
USD 100,000	FREMF 2018-K732 Mortgage Trust FRN 25/5/2025	98,232	0.02	USD 55,000	Gilead Sciences Inc 4% 1/9/2036	53,496	0.01
USD 20,000	FREMF Mortgage Trust 'Series 2017-K64 B' '144A' FRN 25/3/2027	19,735	0.00	USD 76,000	Gilead Sciences Inc 4.15% 1/3/2047	73,446	0.01
USD 38,706	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF AFL1' '144A' FRN 15/12/2034	38,731	0.01	USD 150,000	Gilead Sciences Inc 4.5% 1/2/2045	151,473	0.03
USD 130,000	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF EFX' '144A' FRN 15/12/2034	128,837	0.02	USD 77,000	Gilead Sciences Inc 4.6% 1/9/2035	80,230	0.01
USD 90,000	GAHR Commercial Mortgage Trust 2015-NRF 'Series 2015-NRF FFX' '144A' FRN 15/12/2034	88,734	0.02	USD 62,176	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	62,634	0.01
USD 400,000	Galaxy XV CLO Ltd 'Series 2013-15A AR' '144A' FRN 15/10/2030	399,936	0.07	USD 60,460	Ginnie Mae I Pool '710692' 5% 15/7/2039	64,595	0.01
USD 187,000	GATX Corp 2.6% 30/3/2020	185,117	0.03	USD 87,259	Ginnie Mae I Pool '720199' 5% 15/7/2039	92,476	0.02
USD 67,000	GATX Corp 3.85% 30/3/2027	64,815	0.01	USD 108,658	Ginnie Mae I Pool '762838' 4% 15/3/2041	111,850	0.02
USD 70,000	General Electric Co 4.5% 11/3/2044	68,288	0.01	USD 45,977	Ginnie Mae I Pool '782487' 5% 15/12/2038	49,167	0.01
USD 135,000	General Mills Inc 3.2% 16/4/2021	134,764	0.02	USD 106,062	Ginnie Mae I Pool '783314' 5% 15/12/2040	113,371	0.02
USD 144,000	General Mills Inc 4% 17/4/2025	144,148	0.03	USD 214,668	Ginnie Mae I Pool '784439' 3% 15/2/2045	210,835	0.04
USD 35,000	General Motors Co 5.4% 1/4/2048	33,805	0.01	USD 57,778	Ginnie Mae I Pool '794929' 3.5% 15/5/2042	58,275	0.01
USD 30,000	General Motors Co 6.25% 2/10/2043	31,580	0.01	USD 64,716	Ginnie Mae I Pool 'AA1920' 3.5% 15/12/2042	65,272	0.01
USD 45,000	General Motors Co 6.75% 1/4/2046	50,143	0.01	USD 48,129	Ginnie Mae I Pool 'AB9456' 3.5% 15/11/2042	48,394	0.01
USD 25,000	General Motors Financial Co Inc FRN 30/9/2027 (Perpetual)*	24,516	0.00	USD 51,965	Ginnie Mae I Pool 'AC3738' 3.5% 15/12/2042	52,411	0.01
USD 112,000	General Motors Financial Co Inc 3.1% 15/1/2019	112,150	0.02	USD 63,841	Ginnie Mae I Pool 'AC3934' 3.5% 15/1/2043	64,193	0.01
USD 725,000	General Motors Financial Co Inc 3.15% 30/6/2022	707,307	0.13	USD 49,180	Ginnie Mae I Pool 'AD2222' 3.5% 15/2/2043	49,451	0.01
USD 825,000	General Motors Financial Co Inc 3.2% 6/7/2021	815,371	0.15	USD 92,352	Ginnie Mae I Pool 'AD2334' 3.5% 15/4/2043	92,804	0.02
USD 899,000	General Motors Financial Co Inc 3.7% 24/11/2020	904,036	0.16	USD 100,229	Ginnie Mae I Pool 'AD2409' 3.5% 15/5/2043	100,781	0.02
USD 235,000	General Motors Financial Co Inc 4% 15/1/2025	229,370	0.04	USD 49,157	Ginnie Mae I Pool 'AD2410' 3.5% 15/5/2043	49,428	0.01
USD 115,000	General Motors Financial Co Inc 4% 6/10/2026	109,740	0.02	USD 63,993	Ginnie Mae I Pool 'AD3519' 3.5% 15/4/2043	64,542	0.01
USD 120,000	General Motors Financial Co Inc 4.2% 1/3/2021	121,773	0.02	USD 51,518	Ginnie Mae I Pool 'AD3543' 3.5% 15/5/2043	51,960	0.01
USD 194,000	George Washington University/The 4.126% 15/9/2048	196,249	0.04	USD 60,998	Ginnie Mae I Pool 'AD7474' 3.5% 15/4/2043	61,522	0.01
USD 148,000	Georgia-Pacific LLC 7.375% 1/12/2025	179,040	0.03	USD 66,551	Ginnie Mae I Pool 'AE9889' 3.5% 15/5/2043	67,123	0.01
USD 32,179	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 A2C' FRN 25/12/2035	32,110	0.01	USD 52,987	Ginnie Mae I Pool 'AF0130' 3.5% 15/6/2043	53,442	0.01
USD 232,492	GE-WMC Asset-Backed Pass-Through Certificates Series 2005-2 'Series 2005-2 M1' FRN 25/12/2035	139,260	0.03	USD 176,906	Ginnie Mae I Pool 'AF1072' 3.5% 15/7/2043	178,424	0.03
USD 49,119	GE-WMC Mortgage Securities Trust 2006-1 'Series 2006-1 A2A' FRN 25/8/2036	31,074	0.01	USD 61,234	Ginnie Mae I Pool 'AF1077' 3.5% 15/7/2043	61,759	0.01
USD 1,526,837	GE-WMC Mortgage Securities Trust 2006-1 'Series 2006-1 A2B' FRN 25/8/2036	990,685	0.18	USD 52,590	Ginnie Mae I Pool 'AZ8560' 4.5% 15/3/2047	55,543	0.01
				USD 79,329	Ginnie Mae I Pool 'AZ8596' 4.5% 15/4/2047	83,835	0.02
				USD 52,849	Ginnie Mae I Pool 'AZ8597' 4.5% 15/4/2047	55,816	0.01
				USD 47,093	Ginnie Mae I Pool 'BA7888' 4.5% 15/5/2047	49,768	0.01
				USD 6,672	Ginnie Mae II Pool '4422' 4% 20/4/2039	6,890	0.00
				USD 17,743	Ginnie Mae II Pool '4494' 4% 20/7/2039	18,325	0.00
				USD 24,670	Ginnie Mae II Pool '4559' 5% 20/10/2039	26,476	0.00

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 11,371	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	11,986	0.00	USD 23,620	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	23,171	0.00
USD 14,181	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	14,947	0.00	USD 216,244	Ginnie Mae II Pool 'MA3663' 3.5% 20/5/2046	217,322	0.04
USD 11,110	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	11,709	0.00	USD 459,641	Ginnie Mae II Pool 'MA3735' 3% 20/6/2046	450,035	0.08
USD 803	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	846	0.00	USD 2,822,655	Ginnie Mae II Pool 'MA3736' 3.5% 20/6/2046	2,835,851	0.51
USD 4,495	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	4,738	0.00	USD 929,010	Ginnie Mae II Pool 'MA3802' 3% 20/7/2046	909,736	0.16
USD 5,371	Ginnie Mae II Pool '4800' 4% 20/9/2040	5,548	0.00	USD 480,683	Ginnie Mae II Pool 'MA3803' 3.5% 20/7/2046	482,856	0.09
USD 126,128	Ginnie Mae II Pool '4833' 4% 20/10/2040	130,282	0.02	USD 191,177	Ginnie Mae II Pool 'MA3873' 3% 20/8/2046	187,210	0.03
USD 7,750	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	8,170	0.00	USD 1,757,288	Ginnie Mae II Pool 'MA3936' 3% 20/9/2046	1,721,637	0.31
USD 511,380	Ginnie Mae II Pool '4853' 4% 20/11/2040	528,185	0.10	USD 90,779	Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046	91,176	0.02
USD 112,719	Ginnie Mae II Pool '4882' 4% 20/12/2040	116,425	0.02	USD 118,042	Ginnie Mae II Pool 'MA4003' 3% 20/10/2046	115,557	0.02
USD 95,480	Ginnie Mae II Pool '4922' 4% 20/1/2041	98,623	0.02	USD 29,420	Ginnie Mae II Pool 'MA4068' 3% 20/11/2046	28,796	0.01
USD 44,604	Ginnie Mae II Pool '754367' 4.5% 20/7/2041	46,387	0.01	USD 243,485	Ginnie Mae II Pool 'MA4126' 3% 20/12/2046	238,283	0.04
USD 83,186	Ginnie Mae II Pool '783584' 4.5% 20/7/2041	87,661	0.02	USD 90,410	Ginnie Mae II Pool 'MA4195' 3% 20/1/2047	88,474	0.02
USD 19,257	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	19,714	0.00	USD 201,832	Ginnie Mae II Pool 'MA4320' 3% 20/3/2047	197,623	0.04
USD 44,917	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	45,193	0.01	USD 107,817	Ginnie Mae II Pool 'MA4381' 3% 20/4/2047	105,497	0.02
USD 43,672	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	43,907	0.01	USD 24,202	Ginnie Mae II Pool 'MA4509' 3% 20/6/2047	23,680	0.00
USD 37,480	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	37,666	0.01	USD 89,061	Ginnie Mae II Pool 'MA4585' 3% 20/7/2047	87,126	0.02
USD 102,762	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	103,241	0.02	USD 120,000	GlaxoSmithKline Capital Inc 3.875% 15/5/2028	121,876	0.02
USD 91,161	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	91,578	0.02	USD 464,000	Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031	463,626	0.08
USD 56,492	Ginnie Mae II Pool 'MA0223' 5% 20/7/2042	60,204	0.01	USD 10,000	Goldman Sachs Bank USA/New York NY 3.2% 5/6/2020	10,038	0.00
USD 186,534	Ginnie Mae II Pool 'MA0318' 3.5% 20/8/2042	188,641	0.03	USD 600,000	Goldman Sachs Group Inc/The FRN 15/5/2026	597,607	0.11
USD 37,421	Ginnie Mae II Pool 'MA0392' 3.5% 20/9/2042	37,843	0.01	USD 450,000	Goldman Sachs Group Inc/The FRN 1/5/2029	446,892	0.08
USD 3,621	Ginnie Mae II Pool 'MA0534' 3.5% 20/11/2042	3,661	0.00	USD 170,000	Goldman Sachs Group Inc/The FRN 31/10/2038	159,132	0.03
USD 792,041	Ginnie Mae II Pool 'MA0699' 3.5% 20/1/2043	800,989	0.14	USD 129,000	Goldman Sachs Group Inc/The 2% 25/4/2019	128,410	0.02
USD 275,808	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	278,924	0.05	USD 578,000	Goldman Sachs Group Inc/The 2.35% 15/11/2021	560,366	0.10
USD 183,280	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	185,350	0.03	USD 180,000	Goldman Sachs Group Inc/The 2.75% 15/9/2020	178,429	0.03
USD 722,243	Ginnie Mae II Pool 'MA1677' 3.5% 20/2/2044	730,404	0.13	USD 1,000,000	Goldman Sachs Secured Notes 13/11/2018 (Zero Coupon)	1,000,000	0.18
USD 3,816	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	4,063	0.00	USD 3,000,000	Goldman Sachs Secured Notes 8/2/2019 (Zero Coupon)	3,000,000	0.54
USD 552,448	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	542,127	0.10	USD 1,893,313	Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050	85,972	0.02
USD 112,884	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	113,533	0.02	USD 706,761	Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054	33,730	0.01
USD 1,181,699	Ginnie Mae II Pool 'MA2891' 3% 20/6/2045	1,159,378	0.21	USD 416,248	Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055	22,155	0.00
USD 192,194	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	188,504	0.03	USD 1,332,212	Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055	88,294	0.02
USD 2,862,395	Ginnie Mae II Pool 'MA3596' 3% 20/4/2046	2,799,652	0.50				
USD 6,232,300	Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	6,264,317	1.13				

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 518,661	Government National Mortgage Association 'Series 2015-171 IO' FRN 16/11/2055	32,347	0.01	USD 177,820	GSAMP Trust 2006-FM2 'Series 2006-FM2 A2B' FRN 25/9/2036	88,564	0.02
USD 210,540	Government National Mortgage Association 'Series 2016-128 IO' FRN 16/9/2056	16,756	0.00	USD 50,000	GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047	51,525	0.01
USD 803,818	Government National Mortgage Association 'Series 2016-26 IO' FRN 16/2/2058	57,015	0.01	USD 112,539	GSMPs Mortgage Loan Trust 2005-RP2 'Series 2005-RP2 1AF' '144A' FRN 25/3/2035	106,079	0.02
USD 541,050	Government National Mortgage Association 'Series 2016-87 IO' FRN 16/8/2058	41,744	0.01	USD 84,354	GSMPs Mortgage Loan Trust 2006-RP1 'Series 2006-RP1 1AF1' '144A' FRN 25/1/2036	75,743	0.01
USD 384,035	Government National Mortgage Association 'Series 2017-100 IO' FRN 16/5/2059	24,315	0.00	USD 770,000	Halliburton Co 3.8% 15/11/2025	770,565	0.14
USD 92,115	Government National Mortgage Association 'Series 2016-158 VA' 2% 16/3/2035	81,217	0.01	USD 43,000	Halliburton Co 5% 15/11/2045	46,020	0.01
USD 113,000	GPMT 2018-FL1 Ltd 'Series 2018-FL1 A' '144A' FRN 21/11/2035	112,910	0.02	USD 87,000	Harris Corp 2.7% 27/4/2020	86,266	0.02
USD 250,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE E' '144A' FRN 10/6/2028	247,952	0.04	USD 1,045,000	Harris Corp 4.4% 15/6/2028	1,063,187	0.19
USD 220,000	Grand Parkway Transportation Corp 5% 1/10/2043	251,457	0.05	USD 45,000	Hartford Financial Services Group Inc/The 4.4% 15/3/2048	44,499	0.01
USD 45,000	Grant County Public Utility District No 2 4.584% 1/1/2040	47,118	0.01	USD 280,000	HCA Inc 3.75% 15/3/2019	281,400	0.05
USD 60,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033	69,760	0.01	USD 215,000	Health & Educational Facilities Authority of the State of Missouri 3.086% 15/9/2051	182,373	0.03
USD 70,000	Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029	75,308	0.01	USD 50,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15/1/2046	48,155	0.01
USD 27,876	Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029	23,086	0.00	USD 200,000	Health & Educational Facilities Authority of the State of Missouri 3.652% 15/8/2057	188,656	0.03
USD 28,956	GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036	27,355	0.00	USD 50,000	Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029	57,047	0.01
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K D' '144A' FRN 15/7/2032	10,021	0.00	USD 110,000	Hess Corp 5.8% 1/4/2047	115,998	0.02
USD 20,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K E' '144A' FRN 15/7/2032	20,049	0.00	USD 210,000	Hewlett Packard Enterprise Co 2.85% 5/10/2018	210,033	0.04
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K F' '144A' FRN 15/7/2032	10,028	0.00	USD 120,000	Hilton Orlando Trust 2018-ORL 'Series 2018-ORL E' '144A' FRN 15/12/2034	120,677	0.02
USD 10,000	GS Mortgage Securities Corp Trust 2017-500K 'Series 2017-500K G' '144A' FRN 15/7/2032	10,038	0.00	USD 70,000	Home Depot Inc/The 5.875% 16/12/2036	86,302	0.02
USD 110,000	GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034	107,953	0.02	USD 110,000	Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037	91,342	0.02
USD 100,000	GS Mortgage Securities Corp Trust 2018-CHILL 'Series 2018-CHILL E' '144A' FRN 15/2/2037	100,927	0.02	USD 39,749	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034	39,954	0.01
USD 91,195	GS Mortgage Securities Trust 2010-C1 'Series 2010-C1 A1' '144A' 3.679% 10/8/2043	91,574	0.02	USD 94,788	Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036	88,095	0.02
USD 40,000	GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048	39,740	0.01	USD 75,000	Honeywell International Inc 3.812% 21/11/2047	73,286	0.01
USD 20,000	GS Mortgage Securities Trust 2017-GS7 3% 12/8/2050	16,596	0.00	USD 1,030,000	HSBC USA Inc 2.35% 5/3/2020*	1,019,639	0.18
USD 35,095	GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037	13,917	0.00	USD 360,000	Huntington National Bank/The 3.25% 14/5/2021	359,076	0.06
				USD 875,000	Hyundai Capital America '144A' 2.55% 3/4/2020	861,542	0.16
				USD 1,879	Impac Secured Assets Corp Series 2004-3 'Series 2004-3 1A4' FRN 25/11/2034	1,881	0.00
				USD 100,000	IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034	96,638	0.02
				USD 40,000	Indiana Housing & Community Development Authority 3.8% 1/7/2038	40,532	0.01
				USD 140,000	Intercontinental Exchange Inc 3.45% 21/9/2023	139,896	0.03
				USD 55,000	Intercontinental Exchange Inc 3.75% 21/9/2028	55,239	0.01

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 120,000	Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 E' '144A' FRN 17/7/2037	120,453	0.02	USD 1,800,000	JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049	91,611	0.02
USD 994,939	IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037	365,493	0.07	USD 425,000	JPMorgan Chase & Co FRN 18/6/2022	427,009	0.08
USD 200,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/10/2038	188,585	0.03	USD 110,000	JPMorgan Chase & Co FRN 23/4/2024	109,565	0.02
USD 110,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-MAUI 'Series 2017-MAUI E' '144A' FRN 15/7/2034	110,354	0.02	USD 430,000	JPMorgan Chase & Co FRN 23/7/2024	432,093	0.08
USD 100,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 'Series 2018-ASH8 E' '144A' FRN 15/2/2035	100,626	0.02	USD 280,000	JPMorgan Chase & Co FRN 1/5/2028	268,642	0.05
USD 125,000	JobsOhio Beverage System 3.985% 1/1/2029	127,375	0.02	USD 70,000	JPMorgan Chase & Co FRN 23/7/2029	70,505	0.01
USD 301,889	JP Morgan Alternative Loan Trust 2007-A1 'Series 2007-A1 1A4' FRN 25/3/2037	279,893	0.05	USD 605,000	JPMorgan Chase & Co FRN 24/7/2038	570,607	0.10
USD 57,022	JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037	51,614	0.01	USD 689,000	JPMorgan Chase & Co 2.972% 15/1/2023	674,784	0.12
USD 1,030,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 XB' FRN 15/4/2046	23,498	0.00	USD 274,000	JPMorgan Chase & Co 3.9% 15/7/2025	275,807	0.05
USD 180,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049	186,083	0.03	USD 248,000	JPMorgan Chase & Co 4.625% 10/5/2021	256,744	0.05
USD 140,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES C' '144A' FRN 5/9/2032	139,730	0.03	USD 155,000	Juniper Networks Inc 3.3% 15/6/2020	154,608	0.03
USD 165,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES D' '144A' FRN 5/9/2032	164,493	0.03	USD 189,000	Kaiser Foundation Hospitals 3.5% 1/4/2022	190,301	0.03
USD 280,000	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 'Series 2015-UES E' '144A' FRN 5/9/2032	276,558	0.05	USD 88,000	Kaiser Foundation Hospitals 4.15% 1/5/2047	90,707	0.02
USD 358,852	JP Morgan Mortgage Trust 2017-2 'Series 2017-2 A6' '144A' FRN 25/5/2047	353,973	0.06	USD 200,000	Kansas City Power & Light Co 4.2% 15/3/2048	199,006	0.04
USD 950,529	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	923,807	0.17	USD 40,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	42,635	0.01
USD 70,000	JPMBB Commercial Mortgage Securities Trust 2014-C21 'Series 2014-C21 A5' 3.775% 15/8/2047	71,329	0.01	USD 120,000	Keurig Dr Pepper Inc '144A' 3.551% 25/5/2021	120,405	0.02
USD 160,000	JPMBB Commercial Mortgage Securities Trust 2015-C28 'Series 2015-C28 B' 3.986% 15/10/2048	159,155	0.03	USD 179,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	180,129	0.03
USD 100,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048	93,728	0.02	USD 75,000	Kinder Morgan Energy Partners LP 5.8% 15/3/2035	79,189	0.01
USD 20,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 'Series 2017-JP7 B' 4.05% 15/9/2050	20,045	0.00	USD 505,000	Kinder Morgan Inc/DE 5.05% 15/2/2046	496,593	0.09
				USD 355,000	Kroger Co/The 2.65% 15/10/2026	320,099	0.06
				USD 600,000	L3 Technologies Inc 3.85% 15/6/2023	603,903	0.11
				USD 585,000	L3 Technologies Inc 3.85% 15/12/2026	569,777	0.10
				USD 139,000	Laboratory Corp of America Holdings 2.625% 1/2/2020	138,105	0.02
				USD 203,000	LafargeHolcim Finance US LLC '144A' 4.75% 22/9/2046	186,087	0.03
				USD 159,000	Lam Research Corp 2.75% 15/3/2020	158,278	0.03
				USD 40,000	Las Vegas Valley Water District 5% 1/6/2046	44,988	0.01
				USD 250,000	LCM Xxiv Ltd '144A' FRN 20/3/2030	250,844	0.05
				USD 820,000	Legacy Mortgage Asset Trust 2018-SL1 'Series 2018-SL1 A' '144A' FRN 25/2/2058	815,884	0.15
				USD 310,000	Lehman ABS Manufactured Housing Contract Trust 2001-B 'Series 2001-B M1' FRN 15/4/2040	329,501	0.06
				USD 298,557	Lehman Brothers International Europe FRN 31/12/2049	348,954	0.06
				USD 79,247	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037	74,009	0.01

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 640,000	Lendmark Funding Trust 2017-1 'Series 2017-1A A' '144A' 2.83% 22/12/2025	637,627	0.11	USD 620,000	Madison Park Funding XVIII Ltd 'Series 2015-18A A1R' '144A' FRN 21/10/2030	620,839	0.11
USD 50,000	Lexington County Health Services District Inc 5% 1/11/2041	54,055	0.01	USD 620,000	Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030	620,780	0.11
USD 304,368	LFRF '2015-1' '144A' 4% 30/10/2027	302,967	0.05	USD 100,000	Marathon CRE 2018 FL1 Ltd FRN 15/6/2028	100,234	0.02
USD 320,000	LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028	320,985	0.06	USD 85,000	Marathon Petroleum Corp 5.85% 15/12/2045	91,338	0.02
USD 7,296	Lone Star Portfolio Trust 2015-LSP 'Series 2015-LSP A1A2' '144A' FRN 15/9/2028	7,305	0.00	USD 49,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	49,056	0.01
USD 223,399	Long Beach Mortgage Loan Trust 2006-1 'Series 2006-1 1A' FRN 25/2/2036	223,202	0.04	USD 19,000	Marsh & McLennan Cos Inc 4.35% 30/1/2047	19,343	0.00
USD 272,454	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A3' FRN 25/11/2036	125,088	0.02	USD 70,000	Maryland Stadium Authority 5% 1/5/2041	78,546	0.01
USD 158,404	Long Beach Mortgage Loan Trust 2006-10 'Series 2006-10 2A4' FRN 25/11/2036	73,351	0.01	USD 40,000	Massachusetts Bay Transportation Authority 5% 1/7/2039	45,794	0.01
USD 426,590	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 2A3' FRN 25/3/2046	211,987	0.04	USD 40,000	Massachusetts Bay Transportation Authority 5% 1/7/2040	45,760	0.01
USD 674,701	Long Beach Mortgage Loan Trust 2006-2 'Series 2006-2 2A4' FRN 25/3/2046	338,512	0.06	USD 40,000	Massachusetts Bay Transportation Authority 5% 1/7/2041	45,727	0.01
USD 675,109	Long Beach Mortgage Loan Trust 2006-3 'Series 2006-3 2A3' FRN 25/5/2046	292,987	0.05	USD 50,000	Massachusetts Bay Transportation Authority 5% 1/7/2042	57,118	0.01
USD 70,477	Long Beach Mortgage Loan Trust 2006-3 'Series 2006-3 2A4' FRN 25/5/2046	30,957	0.01	USD 40,000	Massachusetts Bay Transportation Authority 5% 1/7/2043	45,661	0.01
USD 445,592	Long Beach Mortgage Loan Trust 2006-4 'Series 2006-4 2A4' FRN 25/5/2036	220,174	0.04	USD 100,000	Massachusetts Development Finance Agency 5% 1/7/2043	109,930	0.02
USD 78,773	Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036	46,507	0.01	USD 40,000	Massachusetts Development Finance Agency 5% 1/9/2045	44,988	0.01
USD 621,552	Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036	347,001	0.06	USD 60,000	Massachusetts Development Finance Agency 5% 1/7/2047	66,501	0.01
USD 129,369	Long Beach Mortgage Loan Trust 2006-8 'Series 2006-8 2A3' FRN 25/9/2036	54,765	0.01	USD 190,000	Massachusetts Development Finance Agency 5% 1/7/2048	207,399	0.04
USD 234,382	Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036	103,678	0.02	USD 100,000	Massachusetts Development Finance Agency 5% 1/7/2053	108,731	0.02
USD 250,000	Los Angeles Community College District/CA 6.6% 1/8/2042	349,919	0.06	USD 110,000	Massachusetts School Building Authority 5.25% 15/2/2048	128,258	0.02
USD 130,000	Los Angeles County Metropolitan Transportation Authority 5% 1/7/2042	150,350	0.03	USD 40,000	Massachusetts Water Resources Authority 5% 1/8/2040	45,443	0.01
USD 60,000	Los Angeles Department of Water & Power Power System Revenue 6.574% 1/7/2045	85,528	0.02	USD 107,833	MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037	82,202	0.01
USD 75,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	108,471	0.02	USD 30,000	McDonald's Corp 3.7% 15/2/2042	27,083	0.00
USD 200,000	Los Angeles Unified School District/CA 6.758% 1/7/2034	265,097	0.05	USD 75,000	McDonald's Corp 4.45% 1/3/2047	75,517	0.01
USD 205,000	Lowe's Cos Inc 4.375% 15/9/2045	209,395	0.04	USD 90,000	McDonald's Corp 4.45% 1/9/2048	89,952	0.02
USD 690,911	LSTAR Securities Investment Ltd 2018-1 'Series 2018-1 A' '144A' FRN 1/2/2023	694,129	0.12	USD 200,000	McDonald's Corp 4.7% 9/12/2035	210,517	0.04
USD 1,335,000	Madison Park Funding XIV Ltd 'Series 2014-14A A2R' '144A' FRN 20/7/2026	1,335,232	0.24	USD 200,000	McDonald's Corp 4.875% 9/12/2045	212,152	0.04
				USD 1,610,000	MCM_18-NPL1 4% 1/6/2057	1,615,175	0.29
				USD 45,000	Medtronic Inc 3.5% 15/3/2025	45,056	0.01
				USD 325,000	Medtronic Inc 4.375% 15/3/2035	340,508	0.06
				USD 140,000	Medtronic Inc 4.625% 15/3/2045	150,145	0.03
				USD 40,000	Merck & Co Inc 3.6% 15/9/2042	38,546	0.01
				USD 70,624	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037	49,525	0.01
				USD 376,798	Merrill Lynch Mortgage Investors Trust Series 2006-A3 'Series 2006-A3 6A1' FRN 25/5/2036	356,810	0.06
				USD 70,000	Mesquite Independent School District 5% 15/8/2042	79,198	0.01
				USD 40,000	MetLife Inc 4.6% 13/5/2046	41,589	0.01
				USD 70,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041	78,442	0.01
				USD 70,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2042	78,396	0.01
				USD 60,000	Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2045	67,909	0.01

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Metropolitan St Louis Sewer District 5% 1/5/2042	115,064	0.02	USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047	14,533	0.00
USD 90,000	Metropolitan St Louis Sewer District 5% 1/5/2047	103,041	0.02	USD 180,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 'Series 2014-C16 A5' 3.892% 15/6/2047	184,200	0.03
USD 80,000	Metropolitan Transportation Authority 5% 15/11/2042	91,049	0.02	USD 165,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048	142,268	0.03
USD 100,000	Metropolitan Transportation Authority 5.25% 15/11/2057	113,259	0.02	USD 1,020,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 'Series 2016-C29 XB' FRN 15/5/2049	65,752	0.01
USD 40,000	Metropolitan Transportation Authority 5.871% 15/11/2039	49,305	0.01	USD 1,479,578	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 XA' FRN 15/12/2050	87,465	0.02
USD 40,000	Metropolitan Transportation Authority 6.668% 15/11/2039	53,255	0.01	USD 20,000	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050	15,787	0.00
USD 80,000	Metropolitan Transportation Authority 6.687% 15/11/2040	106,848	0.02	USD 750,000	Morgan Stanley Capital I Trust 2006-IQ11 'Series 2006-IQ11 C' FRN 15/10/2042	774,856	0.14
USD 50,000	Metropolitan Transportation Authority 6.814% 15/11/2040	67,016	0.01	USD 100,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT E' '144A' FRN 13/7/2029	98,142	0.02
USD 75,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	110,114	0.02	USD 100,000	Morgan Stanley Capital I Trust 2014-CPT 'Series 2014-CPT F' '144A' FRN 13/7/2029	97,725	0.02
USD 80,000	Miami-Dade County Educational Facilities Authority 5% 1/4/2048	89,345	0.02	USD 20,000	Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048	19,293	0.00
USD 160,000	Miami-Dade County Educational Facilities Authority 5% 1/4/2053	177,455	0.03	USD 590,000	Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034	592,705	0.11
USD 105,000	Miami-Dade County Educational Facilities Authority 5.073% 1/4/2050	117,807	0.02	USD 260,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR D' '144A' FRN 15/11/2034	261,346	0.05
USD 40,000	Michigan Finance Authority 5% 15/11/2041	44,122	0.01	USD 460,000	Morgan Stanley Capital I Trust 2017-JWDR 'Series 2017-JWDR E' '144A' FRN 15/11/2034	463,136	0.08
USD 270,000	Michigan Finance Authority 5% 1/12/2047	291,234	0.05	USD 70,000	Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051	72,721	0.01
USD 40,000	Michigan State Housing Development Authority 3.55% 1/10/2033	39,984	0.01	USD 100,000	Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035	100,187	0.02
USD 40,000	Michigan State Housing Development Authority 4% 1/10/2043	39,920	0.01	USD 68,248	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 'Series 2006-2 A2' FRN 25/11/2036	34,546	0.01
USD 20,000	Michigan State Housing Development Authority 4.05% 1/10/2048	19,955	0.00	USD 591,687	Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036	509,460	0.09
USD 100,000	Michigan State Housing Development Authority 4.15% 1/10/2053	99,760	0.02	USD 448,762	MortgageIT Trust 2004-1 'Series 2004-1 A1' FRN 25/11/2034	441,894	0.08
USD 590,000	Microsoft Corp 3.45% 8/8/2036	567,620	0.10	USD 250,000	Mountain Hawk II CLO Ltd 'Series 2013-2A BR' '144A' FRN 20/7/2024	250,120	0.05
USD 305,000	Microsoft Corp 3.5% 12/2/2035	296,763	0.05	USD 250,000	MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030	250,481	0.05
USD 660,000	Microsoft Corp 3.7% 8/8/2046	643,936	0.12	USD 250,000	MP CLO VIII Ltd 'Series 2015-2A BR' '144A' FRN 28/10/2027	247,966	0.04
USD 125,000	MidAmerican Energy Co 4.4% 15/10/2044	131,556	0.02	USD 280,000	MPLX LP 4.125% 1/3/2027	274,480	0.05
USD 85,000	Mid-Atlantic Interstate Transmission LLC '144A' 4.1% 15/5/2028	85,647	0.02	USD 100,000	MPLX LP 4.875% 1/6/2025	103,983	0.02
USD 70,000	Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046	74,698	0.01	USD 91,000	MPLX LP 5.2% 1/3/2047	91,560	0.02
USD 163,000	Montefiore Obligated Group 5.246% 1/11/2048	165,818	0.03	USD 105,000	Municipal Electric Authority of Georgia 6.637% 1/4/2057	128,774	0.02
USD 294,000	Moody's Corp 2.75% 15/12/2021	288,495	0.05				
USD 1,080,000	Morgan Stanley FRN 22/7/2028	1,030,278	0.19				
USD 50,000	Morgan Stanley FRN 24/1/2029	48,280	0.01				
USD 1,335,000	Morgan Stanley 2.75% 19/5/2022	1,301,687	0.23				
USD 110,000	Morgan Stanley 6.25% 9/8/2026	124,772	0.02				
USD 24,414	Morgan Stanley ABS Capital I Inc Trust 2005-HE1 'Series 2005-HE1 A2M2' FRN 25/12/2034	23,935	0.00				
USD 189,910	Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035	86,446	0.02				
USD 607,782	Morgan Stanley ABS Capital I Inc Trust 2007-NC1 'Series 2007-NC1 A1' FRN 25/11/2036	382,340	0.07				

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,125,000	Navigent Private Education Loan Trust 2014-CT 'Series 2014-CTA B' '144A' FRN 17/10/2044	1,141,930	0.21	USD 80,000	New York State Dormitory Authority 5% 15/2/2036	91,729	0.02
USD 130,000	Navigent Private Education Loan Trust 2016-A 'Series 2016-AA B' '144A' FRN 16/12/2058	126,883	0.02	USD 40,000	New York State Dormitory Authority 5% 15/2/2037	45,797	0.01
USD 125,000	NBCUniversal Media LLC 4.45% 15/1/2043	120,766	0.02	USD 40,000	New York State Dormitory Authority 5% 15/2/2038	45,764	0.01
USD 550,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SAA' '144A' FRN 15/1/2028	548,402	0.10	USD 280,000	New York State Dormitory Authority 5% 1/10/2038	329,616	0.06
USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26AA' '144A' FRN 18/10/2030	250,437	0.05	USD 40,000	New York State Dormitory Authority 5% 15/2/2039	45,730	0.01
USD 50,000	New Jersey Transportation Trust Fund Authority 5% 15/6/2029	55,825	0.01	USD 120,000	New York State Dormitory Authority 5% 15/3/2039	138,367	0.02
USD 149,000	New Jersey Turnpike Authority 7.414% 1/1/2040	216,648	0.04	USD 30,000	New York State Dormitory Authority 5% 15/2/2040	34,222	0.01
USD 50,000	New York City Housing Development Corp 3.7% 1/11/2038	50,131	0.01	USD 80,000	New York State Dormitory Authority 5% 15/2/2041	91,059	0.02
USD 140,000	New York City Housing Development Corp 3.85% 1/11/2043	139,705	0.03	USD 80,000	New York State Dormitory Authority 5% 15/3/2041	92,032	0.02
USD 50,000	New York City Housing Development Corp 3.95% 1/11/2048	50,003	0.01	USD 120,000	New York State Dormitory Authority 5% 15/2/2042	136,489	0.02
USD 140,000	New York City Housing Development Corp 4% 1/11/2053	140,000	0.03	USD 80,000	New York State Dormitory Authority 5% 15/3/2042	91,960	0.02
USD 40,000	New York City Transitional Finance Authority Building Aid Revenue 5% 15/7/2040	44,770	0.01	USD 50,000	New York State Dormitory Authority 5% 15/2/2043	56,828	0.01
USD 205,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% 1/5/2027	198,559	0.04	USD 70,000	New York State Dormitory Authority 5% 15/3/2043	79,509	0.01
USD 215,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% 1/5/2025	217,218	0.04	USD 80,000	New York State Dormitory Authority 5% 15/3/2043	91,890	0.02
USD 30,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5% 1/8/2031	34,652	0.01	USD 50,000	New York State Dormitory Authority 5% 1/10/2048	66,017	0.01
USD 150,000	New York City Water & Sewer System 5% 15/6/2039	173,470	0.03	USD 100,000	New York State Dormitory Authority 5.389% 15/3/2040	119,648	0.02
USD 110,000	New York City Water & Sewer System 5% 15/6/2040	127,110	0.02	USD 245,000	New York State Urban Development Corp 2.86% 15/3/2024	240,695	0.04
USD 115,000	New York City Water & Sewer System 5% 15/6/2047	130,306	0.02	USD 120,000	New York State Urban Development Corp 3.12% 15/3/2025	118,106	0.02
USD 310,000	New York City Water & Sewer System 5.375% 15/6/2043	333,921	0.06	USD 190,000	New York State Urban Development Corp 3.32% 15/3/2029	183,625	0.03
USD 75,000	New York City Water & Sewer System 5.44% 15/6/2043	92,262	0.02	USD 210,000	New York State Urban Development Corp 5% 15/3/2026	247,093	0.04
USD 370,000	New York City Water & Sewer System 5.5% 15/6/2043	399,580	0.07	USD 470,000	Newell Brands Inc 2.875% 1/12/2019	468,024	0.08
USD 85,000	New York City Water & Sewer System 5.75% 15/6/2041	108,338	0.02	USD 320,000	Newmont Mining Corp 3.5% 15/3/2022	318,575	0.06
USD 80,000	New York City Water & Sewer System 5.882% 15/6/2044	104,661	0.02	USD 230,000	NiSource Inc 3.49% 15/5/2027	222,606	0.04
USD 130,000	New York City Water & Sewer System 6.011% 15/6/2042	171,151	0.03	USD 243,751	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030	245,563	0.04
USD 50,000	New York Convention Center Development Corp 5% 15/11/2040	56,359	0.01	USD 90,621	Nomura Resecuritization Trust 2014-3R 'Series 2014-3R 3A9' '144A' FRN 26/11/2035	89,221	0.02
USD 110,000	New York Convention Center Development Corp 5% 15/11/2046	123,750	0.02	USD 30,000	Norfolk Southern Corp 3.65% 1/8/2025	30,157	0.01
USD 40,000	New York State Dormitory Authority 5% 15/2/2031	46,261	0.01	USD 136,000	Norfolk Southern Corp 4.05% 15/8/2052	128,630	0.02
USD 80,000	New York State Dormitory Authority 5% 15/3/2032	92,152	0.02	USD 230,000	Northern States Power Co/MN 3.4% 15/8/2042*	211,994	0.04
				USD 240,000	Northern Trust Corp FRN 8/5/2032	226,564	0.04
				USD 405,000	Northwest Pipeline LLC '144A' 4% 1/4/2027	397,869	0.07
				USD 114,000	Northwestern University 3.662% 1/12/2057	109,918	0.02
				USD 510,000	Northwoods Capital XVII Ltd 'Series 2018-17A A' '144A' FRN 22/4/2031	507,553	0.09

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 64,000	Nucor Corp 5.2% 1/8/2043	71,016	0.01	USD 581,234	Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037	573,205	0.10
USD 1,000,000	Oaktree CLO 2015-1 Ltd 'Series 2015-1AA1R' '144A' FRN 20/10/2027	1,000,365	0.18	USD 165,000	Oracle Corp 2.65% 15/7/2026	154,388	0.03
USD 37,513	Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031	32,878	0.01	USD 52,000	Oracle Corp 3.25% 15/5/2030	49,765	0.01
USD 100,173	Oakwood Mortgage Investors Inc 'Series 2002-B M1' FRN 15/6/2032	84,478	0.02	USD 277,000	Oracle Corp 3.9% 15/5/2035	272,369	0.05
USD 95,000	Ochsner Clinic Foundation 5.897% 15/5/2045	116,549	0.02	USD 265,000	Oracle Corp 4% 15/7/2046	257,834	0.05
USD 1,000,000	OCP CLO 2015-10 Ltd 'Series 2015-10AA1R' '144A' FRN 26/10/2027	1,000,587	0.18	USD 90,000	Oracle Corp 4% 15/11/2047	87,066	0.02
USD 250,000	OCP CLO 2015-10 Ltd 'Series 2015-10A BR' '144A' FRN 26/10/2027	250,259	0.05	USD 190,000	Orange County Local Transportation Authority 6.908% 15/2/2041	256,780	0.05
USD 414,000	OCP CLO 2015-8 Ltd 'Series 2015-8AA1R' '144A' FRN 17/4/2027	412,613	0.07	USD 215,000	Oregon School Boards Association 4.759% 30/6/2028	229,839	0.04
USD 400,000	OCP CLO 2017-13 Ltd 'Series 2017-13AA1A' '144A' FRN 15/7/2030	400,771	0.07	USD 290,000	Oregon School Boards Association 5.49% 30/6/2023	318,916	0.06
USD 570,000	Octagon Investment Partners 24 Ltd 'Series 2015-1A A1R' '144A' FRN 21/5/2027	570,180	0.10	USD 90,000	Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6% 25/1/2037	83,660	0.02
USD 370,000	Octagon Investment Partners 24 Ltd 'Series 2015-1A A2AR' '144A' FRN 21/5/2027	368,132	0.07	USD 480,000	OZLM Funding III Ltd 'Series 2013-3A BR' '144A' FRN 22/1/2029	483,268	0.09
USD 340,000	OFSI Fund VI Ltd 'Series 2014-6A A2R' '144A' FRN 20/3/2025	339,972	0.06	USD 250,000	OZLM IX Ltd 'Series 2014-9A CR' '144A' FRN 20/1/2027	250,602	0.05
USD 515,000	OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031	513,885	0.09	USD 250,000	OZLM VIII Ltd 'Series 2014-8A A1AR' '144A' FRN 17/10/2026	250,039	0.04
USD 40,000	Ohio Power Co 6.6% 15/2/2033	50,707	0.01	USD 672,000	OZLM XI Ltd 'Series 2015-11A A1R' '144A' FRN 30/10/2030	673,237	0.12
USD 80,000	Ohio Turnpike & Infrastructure Commission 5% 15/2/2048	87,100	0.02	USD 250,000	OZLM XII Ltd 'Series 2015-12AA1' '144A' FRN 30/4/2027	250,194	0.05
USD 150,000	Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039	139,598	0.03	USD 500,000	OZLM XIV Ltd 'Series 2015-14A A2AR' '144A' FRN 15/1/2029	500,606	0.09
USD 90,000	Omaha Public Power District 5% 1/2/2042	103,802	0.02	USD 250,000	OZLM XV Ltd 'Series 2016-15AA1' '144A' FRN 20/1/2029	250,509	0.05
USD 110,000	Oncor Electric Delivery Co LLC 4.55% 1/12/2041	118,167	0.02	USD 240,000	Pacific Gas & Electric Co 6.05% 1/3/2034	270,221	0.05
USD 2,450,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032	11,490	0.00	USD 65,000	PacifiCorp 4.125% 15/1/2049	65,201	0.01
USD 490,000	One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032	392	0.00	USD 750,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031	750,395	0.14
USD 101,000	OneMain Financial Issuance Trust 2015-1 'Series 2015-1A C' '144A' 5.12% 18/3/2026	102,548	0.02	USD 250,000	Palmer Square CLO 2018-1 Ltd 'Series 2018-1AA1' '144A' FRN 18/4/2031	248,681	0.04
USD 340,000	OneMain Financial Issuance Trust 2015-2 'Series 2015-2A C' '144A' 4.32% 18/7/2025	341,794	0.06	USD 250,000	Palmer Square CLO 2018-3 Ltd 'Series 2018-3A A2' '144A' FRN 15/8/2026	250,012	0.04
USD 52,376	OneMain Financial Issuance Trust 2016-2 'Series 2016-2AA' '144A' 4.1% 20/3/2028	52,761	0.01	USD 360,948	Palmer Square Loan Funding 2017-1 Ltd 'Series 2017-1AA1' '144A' FRN 15/10/2025	359,594	0.06
USD 53,751	Option One Mortgage Accep Corp Asset Back Certs Ser 2003-4 'Series 2003-4 A2' FRN 25/7/2033	53,375	0.01	USD 50,000	Pennsylvania State University 5% 1/9/2043	57,876	0.01
USD 383,504	Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037	363,620	0.07	USD 60,000	Pennsylvania State University 5% 1/9/2048	69,118	0.01
				USD 150,000	Pennsylvania Turnpike Commission 5% 1/12/2043	167,711	0.03
				USD 120,000	Pennsylvania Turnpike Commission 5% 1/12/2048	133,625	0.02
				USD 480,000	Pennsylvania Turnpike Commission 5% 1/12/2048	543,266	0.10
				USD 375,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.4% 15/11/2026	353,246	0.06
				USD 200,000	PepsiCo Inc 4% 2/5/2047	199,660	0.04
				USD 155,000	Permanent University Fund - University of Texas System 3.376% 1/7/2047	144,381	0.03
				USD 240,000	Pfizer Inc 4% 15/12/2036	245,152	0.04
				USD 610,000	Pioneer Natural Resources Co 4.45% 15/1/2026	630,384	0.11

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 40,000	Plains All American Pipeline LP / PAA Finance Corp 3.65% 1/6/2022	39,537	0.01	USD 271,350	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	272,368	0.05
USD 180,000	Port Authority of New York & New Jersey 4.458% 1/10/2062	192,635	0.03	USD 250,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030	249,944	0.04
USD 90,000	Port Authority of New York & New Jersey 4.81% 15/10/2065	102,195	0.02	USD 250,000	Rockford Tower CLO Ltd 'Series 2017-1A B' '144A' FRN 15/4/2029	250,655	0.05
USD 55,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	63,495	0.01	USD 60,000	Royal Oak Hospital Finance Authority 5% 1/9/2039	65,526	0.01
USD 145,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	167,153	0.03	USD 305,000	RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030	304,732	0.05
USD 570,091	Pretium Mortgage Credit Partners I 2017-NPL2 LLC (Step-up coupon) 'Series 2017-NPL2 A1' '144A' 3.25% 28/3/2057	569,071	0.10	USD 20,000	Ryder System Inc 3.75% 9/6/2023	20,115	0.00
USD 50,000	Principal Financial Group Inc 4.3% 15/11/2046	48,906	0.01	USD 90,000	S&P Global Inc 4% 15/6/2025	91,051	0.02
USD 117,954	Progress Residential 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 2.74% 12/6/2032	116,502	0.02	USD 550,000	Sabine Pass Liquefaction LLC 5.75% 15/5/2024	591,867	0.11
USD 100,000	Progress Residential 2015-SFR3 Trust 'Series 2015-SFR3 F' '144A' 6.643% 12/11/2032	103,867	0.02	USD 170,000	Sabine Pass Liquefaction LLC 5.875% 30/6/2026	184,125	0.03
USD 266,811	Progress Residential 2016-SFR1 Trust 'Series 2016-SFR1 A' '144A' FRN 17/9/2033	267,250	0.05	USD 40,459	SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036	39,567	0.01
USD 190,000	Progress Residential 2016-SFR1 Trust 'Series 2016-SFR1 E' '144A' FRN 17/9/2033	191,496	0.03	USD 80,000	Sacramento County Sanitation Districts Financing Authority FRN 1/12/2035	78,138	0.01
USD 100,000	Progress Residential 2016-SFR2 Trust 'Series 2016-SFR2 E' '144A' FRN 17/1/2034	101,140	0.02	USD 50,000	Salt Lake City Corp Airport Revenue 5% 1/7/2047	56,746	0.01
USD 119,616	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	115,962	0.02	USD 80,000	Salt River Project Agricultural Improvement & Power District 5% 1/1/2036	93,638	0.02
USD 129,000	Providence St Joseph Health Obligated Group 3.93% 1/10/2048	124,507	0.02	USD 280,000	Salt River Project Agricultural Improvement & Power District 5% 1/12/2045	316,674	0.06
USD 310,000	Prudential Financial Inc 3.878% 27/3/2028	311,444	0.06	USD 190,000	San Antonio Water System 5% 15/5/2039	212,771	0.04
USD 40,000	Public Power Generation Agency 5% 1/1/2035	44,801	0.01	USD 70,000	San Diego County Regional Airport Authority 5% 1/7/2047	79,560	0.01
USD 180,000	QUALCOMM Inc 2.6% 30/1/2023	173,483	0.03	USD 50,000	San Diego Public Facilities Financing Authority Sewer Revenue 5% 15/5/2039	57,792	0.01
USD 405,000	QUALCOMM Inc 4.3% 20/5/2047*	382,004	0.07	USD 100,000	San Diego Unified School District/ CA 5% 1/7/2041	116,838	0.02
USD 152,000	QUALCOMM Inc 4.8% 20/5/2045	154,597	0.03	USD 345,000	San Jose Redevelopment Agency Successor Agency 2.958% 1/8/2024	340,139	0.06
USD 250,000	Race Point IX CLO Ltd 'Series 2015-9AA1AR' '144A' FRN 15/10/2030	250,362	0.05	USD 200,000	San Jose Redevelopment Agency Successor Agency 3.125% 1/8/2028	192,895	0.03
USD 290,087	RAMP Series 2006-RS6 Trust 'Series 2006-RS6 A4' FRN 25/11/2036	245,856	0.04	USD 170,000	San Jose Redevelopment Agency Successor Agency 3.25% 1/8/2029	164,065	0.03
USD 80,000	Raytheon Co 7.2% 15/8/2027	101,210	0.02	USD 92,237	Saxon Asset Securities Trust 2007-1 'Series 2007-1 M1' FRN 25/1/2047	53,439	0.01
USD 60,000	Regents of the University of California Medical Center Pooled Revenue 5% 15/5/2047	67,314	0.01	USD 240,000	Schlumberger Holdings Corp '144A' 3% 21/12/2020	239,307	0.04
USD 195,000	Regents of the University of California Medical Center Pooled Revenue 6.583% 15/5/2049	261,452	0.05	USD 139,461	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon)	12,159	0.00
USD 41,141	Reperforming Loan REMIC Trust 2005-R2 'Series 2005-R2 1AF1' '144A' FRN 25/6/2035	39,846	0.01	USD 100,000	Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 M2' '144A' FRN 25/7/2056	97,974	0.02
USD 270,000	Republic Services Inc 3.95% 15/5/2028	271,678	0.05	USD 130,480	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A1' '144A' FRN 25/11/2036	81,271	0.01
USD 280,000	Resolute Energy Corp 8.5% 1/5/2020	280,175	0.05				
USD 820,000	Reynolds American Inc 4.45% 12/6/2025	833,560	0.15				

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.  
The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 65,759	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2A' FRN 25/11/2036	27,574	0.00	USD 527,629	Stanwich Mortgage Loan Co 2017-NPL-B-1 LLC (Step-up coupon) 'Series 2017-NPB1 A1' '144A' 3.598% 17/5/2022	525,207	0.09
USD 198,376	Securitized Asset Backed Receivables LLC Trust 2006-WM4 'Series 2006-WM4 A2C' FRN 25/11/2036	83,980	0.02	USD 305,000	State of California 2.25% 1/10/2023	293,113	0.05
USD 42,637	Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037	42,334	0.01	USD 550,000	State of California 4.6% 1/4/2038	584,886	0.11
USD 42,857	SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036	14,960	0.00	USD 120,000	State of California 7.3% 1/10/2039	170,342	0.03
USD 20,000	Sherwin-Williams Co/The 4% 15/12/2042	18,178	0.00	USD 75,000	State of California 7.35% 1/11/2039	106,723	0.02
USD 100,000	Sherwin-Williams Co/The 4.5% 1/6/2047	97,368	0.02	USD 150,000	State of California 7.5% 1/4/2034	211,413	0.04
USD 613,299	SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024	612,917	0.11	USD 335,000	State of California 7.55% 1/4/2039	498,202	0.09
USD 165,450	SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A3' FRN 15/6/2023	165,254	0.03	USD 210,000	State of Connecticut 3.31% 15/1/2026	204,847	0.04
USD 273,086	SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039	267,514	0.05	USD 60,000	State of Illinois 5% 1/5/2020	62,271	0.01
USD 464,056	SMB Private Education Loan Trust 2014-A 'Series 2014-A A2A' '144A' 3.05% 15/5/2026	463,065	0.08	USD 70,000	State of Illinois 5% 1/11/2022	74,083	0.01
USD 250,000	Sound Point CLO VII Ltd 'Series 2014-3A AR' '144A' FRN 23/1/2027	250,113	0.05	USD 180,000	State of Illinois 5% 1/11/2024	191,345	0.03
USD 250,000	Sound Point Clo XII Ltd 'Series 2016-2A A' '144A' FRN 20/10/2028	250,274	0.05	USD 40,000	State of Illinois 5% 1/12/2024	42,528	0.01
USD 250,000	Sound Point Clo XIV Ltd 'Series 2016-3A C' '144A' FRN 23/1/2029	251,642	0.05	USD 490,000	State of Illinois 5% 1/11/2025	522,413	0.09
USD 139,000	South Carolina Public Service Authority 2.388% 1/12/2023	130,251	0.02	USD 535,000	State of Illinois 5.1% 1/6/2033	517,960	0.09
USD 80,000	South Carolina Public Service Authority 5% 1/12/2049	84,231	0.02	USD 60,000	State of Minnesota 5% 1/8/2030	72,564	0.01
USD 80,000	South Carolina Public Service Authority 5% 1/12/2050	84,779	0.02	USD 60,000	State of Minnesota 5% 1/8/2031	72,215	0.01
USD 190,000	South Carolina Public Service Authority 6.454% 1/1/2050	253,085	0.05	USD 70,000	State of Minnesota 5% 1/8/2032	83,981	0.02
USD 90,000	Southern Baptist Hospital of Florida Inc 4.857% 15/7/2045	100,228	0.02	USD 70,000	State of Minnesota 5% 1/8/2034	83,243	0.01
USD 325,000	Southern Co/The 4.4% 1/7/2046	315,212	0.06	USD 70,000	State of Minnesota 5% 1/8/2035	82,910	0.01
USD 30,000	Spartanburg County School District No 7 5% 1/3/2048	34,751	0.01	USD 60,000	State of Ohio 5% 1/5/2030	69,146	0.01
USD 305,000	Spectra Energy Partners LP 4.5% 15/3/2045	292,312	0.05	USD 110,000	State of Ohio 5% 15/3/2032	124,243	0.02
USD 780,000	Springleaf Funding Trust 2015-A 'Series 2015-AA B' '144A' 3.62% 15/11/2024	779,112	0.14	USD 50,000	State of Ohio 5% 1/5/2034	56,996	0.01
USD 873,438	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	871,306	0.16	USD 50,000	State of Ohio 5% 1/5/2035	56,866	0.01
USD 1,025,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	1,027,562	0.18	USD 120,000	State of Ohio 5% 1/5/2036	136,165	0.02
USD 84,000	SSM Health Care Corp 3.823% 1/6/2027	84,181	0.02	USD 90,000	State of Ohio 5% 1/5/2037	101,948	0.02
USD 190,000	STACR Trust 2018-HRP1 'Series 2018-HRP1 M2' '144A' FRN 25/4/2043	192,108	0.03	USD 310,000	State of South Carolina 5% 1/10/2022	347,508	0.06
				USD 60,000	State of Texas 5% 1/4/2040	67,902	0.01
				USD 90,000	State of Texas 5% 1/4/2043	101,659	0.02
				USD 210,000	State of Washington 5% 1/7/2030	239,607	0.04
				USD 60,000	State of Washington 5% 1/8/2030	69,953	0.01
				USD 110,000	State of Washington 5% 1/8/2040	123,487	0.02
				USD 50,000	State of Washington 5% 1/8/2040	57,219	0.01
				USD 70,000	State of Washington 5% 1/2/2041	79,554	0.01
				USD 50,000	State of Washington 5% 1/8/2041	57,177	0.01
				USD 50,000	State of Washington 5% 1/8/2042	57,052	0.01
				USD 100,000	State of West Virginia 5% 1/6/2040	115,320	0.02
				USD 100,000	State of West Virginia 5% 1/12/2040	115,320	0.02
				USD 100,000	State of West Virginia 5% 1/12/2041	115,230	0.02
				USD 150,000	State of Wisconsin 3.154% 1/5/2027	146,116	0.03
				USD 40,000	State of Wisconsin 5% 1/5/2032	45,833	0.01
				USD 40,000	State of Wisconsin 5% 1/5/2033	45,702	0.01
				USD 60,000	State of Wisconsin 5% 1/11/2033	70,185	0.01
				USD 50,000	State of Wisconsin 5% 1/5/2034	56,931	0.01
				USD 60,000	State of Wisconsin 5% 1/5/2036	68,005	0.01
				USD 60,000	State of Wisconsin 5% 1/5/2038	67,927	0.01
				USD 151,000	State Street Corp 2.65% 19/5/2026	141,959	0.03
				USD 131,000	Steel Dynamics Inc 5.125% 1/10/2021	132,474	0.02
				USD 376,632	Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 'Series 2007-3 3A1' FRN 25/4/2047	300,378	0.05
				USD 15,057	Structured Asset Investment Loan Trust 2004-8 'Series 2004-8 M4' FRN 25/9/2034	14,902	0.00
				USD 95,745	Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF4 'Series 2006-RF4 2A1' '144A' 6% 25/10/2036	81,135	0.01

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 22,212	Structured Asset Securities Corp Mortgage Pass-Through Cfts Ser 2004-23XS 'Series 2004-23XS 2A1' FRN 25/1/2035	21,851	0.00	USD 150,000	Total System Services Inc 3.75% 1/6/2023	149,435	0.03
USD 90,000	Stryker Corp 4.625% 15/3/2046	93,923	0.02	USD 80,000	Total System Services Inc 3.8% 1/4/2021	80,563	0.01
USD 100,000	Sumter Landing Community Development District 4.172% 1/10/2047	101,392	0.02	USD 55,000	Total System Services Inc 4% 1/6/2023	55,379	0.01
USD 375,000	Sunoco Logistics Partners Operations LP 5.4% 1/10/2047	370,111	0.07	USD 233,000	Total System Services Inc 4.8% 1/4/2026	241,309	0.04
USD 90,000	SunTrust Banks Inc 4% 1/5/2025	90,878	0.02	USD 90,000	Trans-Allegheny Interstate Line Co '144A' 3.85% 1/6/2025	90,248	0.02
USD 153,000	Sutter Health 3.695% 15/8/2028	152,368	0.03	USD 270,000	Transcontinental Gas Pipe Line Co LLC '144A' 4% 15/3/2028	266,296	0.05
USD 250,000	Symphony CLO VIII LP 'Series 2012-8A CR' '144A' FRN 9/1/2023	250,063	0.04	USD 129,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	158,864	0.03
USD 542,018	Symphony CLO XII Ltd 'Series 2013-12A AR' '144A' FRN 15/10/2025	542,033	0.10	USD 125,000	Travelers Cos Inc/The 4.6% 1/8/2043	133,731	0.02
USD 490,000	Synchrony Bank 3.65% 24/5/2021	487,669	0.09	USD 100,000	Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036	101,708	0.02
USD 219,000	Synchrony Financial 2.6% 15/1/2019	218,830	0.04	USD 139,000	Trinity Health Corp 4.125% 1/12/2045	136,653	0.02
USD 133,000	Synchrony Financial 2.7% 3/2/2020	131,755	0.02	USD 80,000	TSASC Inc/NY 5% 1/6/2041	86,400	0.02
USD 125,000	Synchrony Financial 3.95% 1/12/2027	114,139	0.02	USD 260,000	Tyson Foods Inc 3.95% 15/8/2024	261,094	0.05
USD 153,000	Synchrony Financial 4.5% 23/7/2025	149,428	0.03	USD 988,534	UBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 XA' FRN 15/6/2050	100,638	0.02
USD 40,000	Tampa Electric Co 4.3% 15/6/2048	40,474	0.01	USD 147,000	Union Pacific Corp 3.375% 1/2/2035	134,977	0.02
USD 40,000	Tennessee Housing Development Agency 3.75% 1/7/2038	40,058	0.01	USD 230,000	Union Pacific Corp 3.6% 15/9/2037	213,418	0.04
USD 20,000	Tennessee Housing Development Agency 3.85% 1/7/2043	20,029	0.00	USD 45,000	Union Pacific Corp 3.799% 1/10/2051	40,454	0.01
USD 20,000	Tennessee Housing Development Agency 3.95% 1/1/2049	20,029	0.00	USD 167,000	Union Pacific Corp 3.875% 1/2/2055	148,211	0.03
USD 220,000	Texas A&M University 2.756% 15/5/2026	211,487	0.04	USD 137,984	Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227% 14/5/2026	135,353	0.02
USD 100,000	Texas A&M University 2.836% 15/5/2027	95,903	0.02	USD 20,294	United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022	20,520	0.00
USD 95,000	Texas Instruments Inc 4.15% 15/5/2048	97,342	0.02	USD 95,000	United Airlines 2018-1 Class B Pass Through Trust 4.6% 1/3/2026	95,275	0.02
USD 40,000	Texas Municipal Gas Acquisition & Supply Corp I 6.25% 15/12/2026	46,356	0.01	USD 3,836,000	United States Treasury Note/Bond 1% 15/10/2019*	3,773,215	0.68
USD 110,000	Texas Water Development Board 5% 15/10/2043	126,862	0.02	USD 2,685,000	United States Treasury Note/Bond 1.125% 30/6/2021	2,571,307	0.46
USD 40,000	Texas Water Development Board 5% 15/10/2047	45,720	0.01	USD 3,836,000	United States Treasury Note/Bond 1.25% 31/8/2019	3,790,597	0.68
USD 239,000	Thermo Fisher Scientific Inc 3.65% 15/12/2025	237,366	0.04	USD 2,397,000	United States Treasury Note/Bond 1.625% 30/6/2020	2,354,350	0.42
USD 250,000	THL Credit Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' FRN 15/7/2028	250,040	0.04	USD 2,397,000	United States Treasury Note/Bond 1.625% 31/7/2020	2,352,150	0.42
USD 66,593	Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047	60,138	0.01	USD 2,110,000	United States Treasury Note/Bond 1.625% 31/10/2023	1,996,175	0.36
USD 250,000	Tiaa CIO III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031	249,610	0.04	USD 2,685,000	United States Treasury Note/Bond 1.875% 30/4/2022	2,605,604	0.47
USD 250,000	TICP CLO I Ltd 'Series 2015-1A AR' '144A' FRN 20/7/2027	248,899	0.04	USD 2,302,000	United States Treasury Note/Bond 2% 30/4/2024	2,209,650	0.40
USD 59,000	Time Warner Cable LLC 4% 1/9/2021	59,270	0.01	USD 2,302,000	United States Treasury Note/Bond 2% 31/5/2024	2,208,032	0.40
USD 300,000	Time Warner Cable LLC 4.125% 15/2/2021	302,811	0.05	USD 959,000	United States Treasury Note/Bond 2% 15/8/2025	910,526	0.16
USD 22,000	Time Warner Cable LLC 4.5% 15/9/2042	18,649	0.00	USD 1,588,000	United States Treasury Note/Bond 2% 15/11/2026	1,492,596	0.27
USD 190,000	Time Warner Cable LLC 5% 1/2/2020	194,015	0.03	USD 2,685,000	United States Treasury Note/Bond 2.125% 30/9/2021	2,639,166	0.48
USD 92,000	Time Warner Cable LLC 5.5% 1/9/2041	88,900	0.02	USD 2,685,000	United States Treasury Note/Bond 2.25% 31/7/2021*	2,651,647	0.48
USD 145,000	Tobacco Settlement Finance Authority 7.467% 1/6/2047	146,073	0.03	USD 2,110,000	United States Treasury Note/Bond 2.25% 31/1/2024	2,056,014	0.37
				USD 959,000	United States Treasury Note/Bond 2.25% 15/11/2025	924,236	0.17

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,554,000	United States Treasury Note/Bond 2.25% 15/2/2027*	1,486,741	0.27	USD 265,000	US Bank NA/Cincinnati OH FRN 21/5/2021	264,880	0.05
USD 5,307,000	United States Treasury Note/Bond 2.5% 31/5/2020*	5,295,702	0.95	USD 355,000	Valero Energy Corp 3.65% 15/3/2025	350,718	0.06
USD 3,529,000	United States Treasury Note/Bond 2.625% 15/5/2021	3,522,935	0.63	USD 33,982	Velocity Commercial Capital Loan Trust 2015-1 'Series 2015-1 AFL' '144A' FRN 25/6/2045	34,366	0.01
USD 4,714,000	United States Treasury Note/Bond 2.75% 31/5/2023*	4,717,130	0.85	USD 96,552	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 AFL' FRN 25/10/2046	98,546	0.02
USD 3,003,000	United States Treasury Note/Bond 2.875% 31/5/2025*	3,016,842	0.54	USD 100,000	Velocity Commercial Capital Loan Trust 2016-2 'Series 2016-2 M1' FRN 25/10/2046	99,709	0.02
USD 1,680,000	United States Treasury Note/Bond 2.875% 15/5/2028	1,683,544	0.30	USD 134,957	Velocity Commercial Capital Loan Trust 2017-1 'Series 2017-1 AFL' '144A' FRN 25/5/2047	135,895	0.02
USD 1,520,000	United States Treasury Note/Bond 2.875% 15/5/2043	1,490,906	0.27	USD 250,000	Venture XIX CLO Ltd 'Series 2014-19A AR' '144A' FRN 15/1/2027	250,145	0.05
USD 410,000	United States Treasury Note/Bond 2.875% 15/11/2046	401,287	0.07	USD 250,000	Venture XIX CLO Ltd 'Series 2014-19A BR' '144A' FRN 15/1/2027	249,876	0.04
USD 272,000	United States Treasury Note/Bond 3% 15/2/2047	272,850	0.05	USD 435,000	Verizon Communications Inc FRN 22/5/2020	437,819	0.08
USD 125,000	United States Treasury Note/Bond 3% 15/8/2048	125,342	0.02	USD 130,000	Verizon Communications Inc 4.125% 15/8/2046	116,356	0.02
USD 1,496,000	United States Treasury Note/Bond 3.125% 15/2/2043	1,532,816	0.28	USD 1,689,000	Verizon Communications Inc '144A' 4.329% 21/9/2028	1,709,092	0.31
USD 3,196,000	United States Treasury Note/Bond 3.125% 15/5/2048*	3,269,702	0.59	USD 125,000	Verizon Communications Inc 4.4% 1/11/2034	121,652	0.02
USD 1,428,000	United States Treasury Note/Bond 3.625% 15/8/2043	1,588,315	0.29	USD 465,000	Verizon Communications Inc 4.5% 10/8/2033	462,374	0.08
USD 1,516,000	United States Treasury Note/Bond 3.75% 15/11/2043	1,720,660	0.31	USD 610,000	Verizon Communications Inc 4.522% 15/9/2048	579,749	0.10
USD 395,000	United States Treasury Note/Bond 4.25% 15/5/2039	475,821	0.09	USD 70,000	Viacom Inc 2.75% 15/12/2019	69,366	0.01
USD 384,000	United States Treasury Note/Bond 4.375% 15/11/2039	470,910	0.08	USD 130,000	Viacom Inc 5.85% 1/9/2043	136,114	0.02
USD 383,000	United States Treasury Note/Bond 4.5% 15/8/2039	476,626	0.09	USD 260,000	Virginia Electric & Power Co 2.75% 15/3/2023	253,501	0.05
USD 345,000	United Technologies Corp 4.05% 4/5/2047	324,428	0.06	USD 360,000	Virginia Electric & Power Co 3.5% 15/3/2027	357,199	0.06
USD 90,000	United Technologies Corp 4.15% 15/5/2045	85,129	0.02	USD 210,000	Virginia Electric & Power Co 4% 15/1/2043	204,814	0.04
USD 135,000	United Technologies Corp 4.625% 16/11/2048	137,355	0.02	USD 110,000	Virginia Electric & Power Co 4% 15/11/2046	106,729	0.02
USD 260,000	UnitedHealth Group Inc 3.75% 15/7/2025	262,861	0.05	USD 94,000	Virginia Electric & Power Co 4.2% 15/5/2045	93,067	0.02
USD 130,000	UnitedHealth Group Inc 3.75% 15/10/2047	122,198	0.02	USD 115,000	Virginia Electric & Power Co 4.45% 15/2/2044	118,222	0.02
USD 140,000	UnitedHealth Group Inc 4.2% 15/1/2047	140,530	0.03	USD 85,000	Visa Inc 3.15% 14/12/2025	83,369	0.01
USD 43,000	UnitedHealth Group Inc 4.625% 15/7/2035	46,438	0.01	USD 130,000	Visa Inc 4.15% 14/12/2035	136,591	0.02
USD 80,000	University of California 3.063% 1/7/2025	78,559	0.01	USD 100,000	Visa Inc 4.3% 14/12/2045	106,152	0.02
USD 80,000	University of California 4.601% 15/5/2031	85,591	0.02	USD 663,000	VMware Inc 2.3% 21/8/2020	649,567	0.12
USD 85,000	University of California 4.858% 15/5/2112	89,735	0.02	USD 100,000	VNDO 2013-PENN Mortgage Trust 'Series 2013-PENN D' '144A' FRN 13/12/2029	99,894	0.02
USD 50,000	University of Houston 5% 15/2/2033	56,843	0.01	USD 400,000	Volkswagen Group of America Finance LLC '144A' 2.4% 22/5/2020	394,038	0.07
USD 40,000	University of Houston 5% 15/2/2034	45,332	0.01	USD 250,000	Voya CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 25/4/2031	248,879	0.04
USD 90,000	University of Houston 5% 15/2/2035	101,740	0.02	USD 254,313	Voya CLO 2013-3 Ltd 'Series 2013-3A A1R' '144A' FRN 18/1/2026	254,310	0.05
USD 120,000	University of Houston 5% 15/2/2036	135,312	0.02	USD 500,000	Voya CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030	500,442	0.09
USD 130,000	University of Notre Dame du Lac 3.394% 15/2/2048	122,208	0.02	USD 250,000	Waldorf Astoria Boca Raton Trust 2016-BOCA 'Series 2016-BOCA A' '144A' FRN 15/6/2029	250,536	0.05
USD 60,000	University of Oregon 5% 1/4/2046	67,384	0.01	USD 335,000	Walgreens Boots Alliance Inc 3.8% 18/11/2024	331,428	0.06
USD 311,000	University of Southern California 3.028% 1/10/2039	282,878	0.05				
USD 125,000	University of Vermont & State Agricultural College 5% 1/10/2043	141,336	0.03				
USD 100,000	Upper Arlington City School District 5% 1/12/2048	114,902	0.02				
USD 342,000	US Bancorp 2.95% 15/7/2022	336,280	0.06				

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 17,000	Walgreens Boots Alliance Inc 4.65% 1/6/2046	16,040	0.00	USD 30,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050	28,750	0.01
USD 200,000	Walmart Inc 3.55% 26/6/2025	202,453	0.04	USD 1,949,855	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050	168,146	0.03
USD 95,000	Walmart Inc 4.05% 29/6/2048	97,037	0.02	USD 100,000	Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031	100,255	0.02
USD 400,000	Warner Media LLC 2.1% 1/6/2019	398,116	0.07	USD 196,028	Wells Fargo Mortgage Backed Securities 2008-AR1 Trust 'Series 2008-AR1 A2' FRN 25/3/2038	172,189	0.03
USD 145,000	Warner Media LLC 3.6% 15/7/2025	139,442	0.03	USD 157,000	Wesleyan University 4.781% 1/7/2116	159,900	0.03
USD 80,000	Warner Media LLC 3.8% 15/2/2027	76,887	0.01	USD 50,000	West Virginia Hospital Finance Authority 5% 1/6/2019	51,206	0.01
USD 55,000	Warner Media LLC 4.65% 1/6/2044	50,607	0.01	USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2020	57,789	0.01
USD 250,000	Warner Media LLC 4.85% 15/7/2045	236,744	0.04	USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2021	59,089	0.01
USD 402,527	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036	372,334	0.07	USD 60,000	West Virginia Hospital Finance Authority 5% 1/6/2022	65,774	0.01
USD 103,336	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 6.5% 25/5/2036	90,827	0.02	USD 50,000	West Virginia Hospital Finance Authority 5% 1/6/2023	55,768	0.01
USD 317,556	Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036	160,924	0.03	USD 55,000	West Virginia Hospital Finance Authority 5% 1/6/2024	62,184	0.01
USD 300,000	Washington State Convention Center Public Facilities District 5% 1/7/2058	335,538	0.06	USD 70,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 A5' 3.678% 15/8/2047	70,916	0.01
USD 140,000	Waste Management Inc 3.9% 1/3/2035	137,726	0.02	USD 220,000	WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057	208,867	0.04
USD 60,000	WEC Energy Group Inc 3.375% 15/6/2021	60,226	0.01	USD 205,000	Williams Cos Inc/The 4% 15/11/2021	207,685	0.04
USD 70,000	Weld County School District No RE-4 5.25% 1/12/2041	81,200	0.01	USD 355,000	Williams Cos Inc/The 4% 15/9/2025	351,689	0.06
USD 834,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3AA1' '144A' FRN 17/1/2031	834,325	0.15	USD 210,000	Williams Cos Inc/The 5.4% 4/3/2044	219,525	0.04
USD 250,000	Wellfleet CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031	247,442	0.04	USD 48,000	Willis North America Inc 3.6% 15/5/2024	46,996	0.01
USD 150,000	Wells Fargo & Co 2.1% 26/7/2021	145,049	0.03	USD 40,000	Wisconsin Health & Educational Facilities Authority 5% 15/12/2044	42,842	0.01
USD 615,000	Wells Fargo & Co 2.5% 4/3/2021	603,509	0.11	USD 200,000	World Financial Network Credit Card Master Trust 'Series 2012-C C' 4.55% 15/8/2022	200,337	0.04
USD 198,000	Wells Fargo & Co 2.6% 22/7/2020	195,996	0.04	USD 94,000	Xerox Corp 3.625% 15/3/2023	88,660	0.02
USD 875,000	Wells Fargo & Co 2.625% 22/7/2022	846,931	0.15	USD 119,453	Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037	53,176	0.01
USD 987,866	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 XA' FRN 15/2/2048	45,007	0.01	USD 500,000	ZF North America Capital Inc '144A' 4.75% 29/4/2025	506,881	0.09
USD 59,000	Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 C' 3.894% 15/2/2048	55,326	0.01			439,797,517	79.17
USD 80,000	Wells Fargo Commercial Mortgage Trust 2015-C31 'Series 2015-C31 A4' 3.695% 15/11/2048	80,699	0.01				
USD 1,000,000	Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 XB' FRN 15/5/2048	30,352	0.01				
USD 140,000	Wells Fargo Commercial Mortgage Trust 2015-NXS2 'Series 2015-NXS2 A5' FRN 15/7/2058	142,181	0.03				
USD 90,000	Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 A4' 3.809% 15/12/2048	91,498	0.02	USD 762,000	<b>Uruguay</b> Uruguay Government International Bond 4.375% 27/10/2027	778,192	0.14
USD 140,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 D' FRN 15/1/2059	136,811	0.02	Total Bonds		512,334,120	92.23
USD 56,000	Wells Fargo Commercial Mortgage Trust 2017-C38 'Series 2017-C38 A5' 3.453% 15/7/2050	55,045	0.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		523,418,161	94.22
USD 20,000	Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050	18,804	0.00				

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Portfolio of Investments 31 August 2018

Other Transferable Securities				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>							
	<b>United States</b>						
USD 20,000	Lehman Brothers Holdings Capital Trust VII (Defaulted) 30/11/2056 (Perpetual) (Zero Coupon)**	—	0.00	USD 250,000	Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)	—	0.00
USD 475,000	Lehman Brothers Holdings Inc (Defaulted) 19/7/2017 (Perpetual) (Zero Coupon)**	—	0.00	USD 560,000	Washington Mutual Bank Escrow 6/11/2018 (Zero Coupon)	—	0.00
USD 298,557	Lehman Brothers International Europe FRN 31/12/2049 (Zero Coupon)**	—	0.00			—	0.00
USD 250,000	Washington Mutual Bank Escrow (Defaulted) 4/2/2018 (Zero Coupon)	—	0.00	Total Bonds		—	0.00
USD 1,360,000	Washington Mutual Bank Escrow (Defaulted) FRN 1/5/2018 (Zero Coupon)	—	0.00	Total Other Transferable Securities		—	0.00
				Total Portfolio		523,418,161	94.22
				Other Net Assets		32,099,294	5.78
				Total Net Assets (USD)		555,517,455	100.00

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

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.  
The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
<b>TBA</b>			
<b>United States</b>			
USD (929,000)	Fannie Mae Pool '2 9/18' 2% TBA	(876,186)	(0.16)
USD 154,500	Fannie Mae Pool '2.5 9/18' 2.5% TBA	150,161	0.03
USD 73,000	Fannie Mae Pool '2.5 10/18' 2.5% TBA	70,829	0.01
USD 1,406,474	Fannie Mae Pool '3 9/18' 3% TBA	1,359,987	0.24
USD 655,000	Fannie Mae Pool '3 9/18' 3% TBA	650,893	0.12
USD (952,405)	Fannie Mae Pool '3.5 10/18' 3.5% TBA	(945,653)	(0.17)
USD 224,000	Fannie Mae Pool '3.5 9/18' 3.5% TBA	226,305	0.04
USD (1,452,000)	Fannie Mae Pool '3.5 9/18' 3.5% TBA	(1,443,067)	(0.26)
USD (3,381,000)	Fannie Mae Pool '4 9/18' 4% TBA	(3,441,422)	(0.62)
USD 865,000	Fannie Mae Pool '4 9/18' 4% TBA	885,189	0.16
USD (4,571,000)	Fannie Mae Pool '4.5 9/18' 4.5% TBA	(4,746,472)	(0.85)
USD 781,000	Fannie Mae Pool '5 9/18' 5% TBA	825,744	0.15
USD 127,000	Fannie Mae Pool '5.5 9/18' 5.5% TBA	136,265	0.02
USD 1,496,000	Freddie Mac Gold Pool '2.5 9/18' 2.5% TBA	1,451,354	0.26
USD 6,069,703	Freddie Mac Gold Pool '3 9/18' 3% TBA	5,868,026	1.06

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,868,000	Freddie Mac Gold Pool '3 9/18' 3% TBA	1,851,786	0.33
USD 1,175,436	Freddie Mac Gold Pool '3.5 9/18' 3.5% TBA	1,168,411	0.21
USD (535,000)	Freddie Mac Gold Pool '3.5 9/18' 3.5% TBA	(540,726)	(0.10)
USD 5,124,000	Freddie Mac Gold Pool '4 9/18' 4% TBA	5,215,972	0.94
USD 731,000	Freddie Mac Gold Pool '4.5 9/18' 4.5% TBA	759,391	0.14
USD 1,000,000	Ginnie Mae I Pool '4.5 9/18' 4.5% TBA	1,038,896	0.19
USD 2,369,000	Ginnie Mae II Pool '3 9/18' 3% TBA	2,314,865	0.42
USD 8,199,181	Ginnie Mae II Pool '3.5 9/18' 3.5% TBA	8,224,163	1.48
USD 10,014,500	Ginnie Mae II Pool '4 9/18' 4% TBA	10,248,432	1.84
USD 4,410,500	Ginnie Mae II Pool '4.5 9/18' 4.5% TBA	4,582,740	0.83
Total TBA (USD underlying exposure - USD 59,022,935)		35,035,883	6.31

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
BRL	1,058,064	USD	282,000	Goldman Sachs	5/9/2018	(26,285)
BRL	932,774	USD	225,000	Barclays	5/9/2018	434
USD	264,000	BRL	983,595	Barclays	5/9/2018	26,283
USD	243,000	BRL	1,002,521	Citibank	5/9/2018	709
ZAR	1,975,274	USD	139,035	Bank of America	7/9/2018	(4,593)
ZAR	1,229,116	USD	86,335	Morgan Stanley	7/9/2018	(2,678)
ZAR	490,989	USD	34,534	Standard Chartered Bank	7/9/2018	(1,116)
ZAR	11,785	USD	829	Goldman Sachs	7/9/2018	(27)
ZAR	245,478	USD	17,267	RBS Plc	7/9/2018	(559)
RUB	9,981,300	USD	147,000	Deutsche Bank	10/9/2018	169
USD	147,000	RUB	9,537,360	JP Morgan	10/9/2018	6,377
USD	5,547,186	JPY	606,288,000	Barclays	11/9/2018	72,829
RUB	1,487,832	USD	23,500	Barclays	12/9/2018	(1,568)
USD	2,500	RUB	156,556	Barclays	12/9/2018	192
USD	21,000	RUB	1,418,340	JP Morgan	12/9/2018	92
ARS	2,338,050	USD	85,800	BNP Paribas	14/9/2018	(25,344)
ARS	2,567,850	USD	95,000	Citibank	14/9/2018	(28,601)
ARS	2,843,556	USD	105,200	JP Morgan	14/9/2018	(31,672)
IDR	2,593,874,399	USD	180,000	BNP Paribas	14/9/2018	(5,294)
USD	286,000	ARS	6,407,029	BNP Paribas	14/9/2018	120,329
USD	197,072	ARS	5,658,156	Citibank	14/9/2018	50,765
ARS	1,058,300	USD	38,000	BNP Paribas	17/9/2018	(10,726)
USD	38,000	ARS	1,149,500	Citibank	17/9/2018	8,375
AUD	154,000	USD	112,809	HSBC Bank Plc	19/9/2018	(1,700)
AUD	292,000	USD	215,391	Morgan Stanley	19/9/2018	(4,716)
AUD	639,000	USD	471,532	Goldman Sachs	19/9/2018	(10,500)
AUD	276,000	USD	200,431	Citibank	19/9/2018	(1,300)
AUD	248,000	USD	181,331	JP Morgan	19/9/2018	(2,402)
CAD	1,033,264	EUR	668,000	JP Morgan	19/9/2018	13,872
CAD	446,000	MXN	7,158,077	Bank of America	19/9/2018	(31,693)
CAD	668,000	MXN	9,645,920	BNP Paribas	19/9/2018	8,646
CAD	282,183	USD	213,000	HSBC Bank Plc	19/9/2018	3,320
CAD	738,374	USD	556,000	Barclays	19/9/2018	10,034
CAD	1,455,284	USD	1,114,000	Deutsche Bank	19/9/2018	1,614
CAD	298,484	USD	230,000	Morgan Stanley	19/9/2018	(1,184)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
CAD	184,562	USD	141,000	Citibank	19/9/2018	484
CHF	777,061	EUR	668,000	Deutsche Bank	19/9/2018	24,850
CHF	557,000	SEK	4,966,440	Morgan Stanley	19/9/2018	30,149
CHF	155,104	USD	157,000	Morgan Stanley	19/9/2018	3,296
CHF	137,594	USD	139,000	Deutsche Bank	19/9/2018	3,200
EUR	668,000	CAD	1,026,763	Bank of America	19/9/2018	(8,889)
EUR	668,000	CHF	774,303	Morgan Stanley	19/9/2018	(22,000)
EUR	557,000	NOK	5,315,618	Citibank	19/9/2018	11,503
EUR	310,000	NOK	2,963,166	Bank of America	19/9/2018	5,833
EUR	114,000	USD	133,346	Barclays	19/9/2018	(535)
EUR	65,000	USD	75,731	State Street	19/9/2018	(6)
EUR	130,000	USD	152,510	BNP Paribas	19/9/2018	(1,059)
EUR	58,000	USD	67,261	Citibank	19/9/2018	310
EUR	426,000	USD	499,086	Goldman Sachs	19/9/2018	(2,794)
GBP	279,000	USD	367,543	JP Morgan	19/9/2018	(5,501)
GBP	28,000	USD	37,018	Goldman Sachs	19/9/2018	(684)
GBP	923,000	USD	1,206,726	Deutsche Bank	19/9/2018	(9,002)
GBP	146,000	USD	192,264	BNP Paribas	19/9/2018	(2,809)
JPY	14,125,371	USD	129,000	Bank of America	19/9/2018	(1,386)
JPY	45,724,777	USD	411,000	Goldman Sachs	19/9/2018	2,095
JPY	13,811,616	USD	124,000	Citibank	19/9/2018	779
MXN	7,240,364	CAD	446,000	BNP Paribas	19/9/2018	35,988
MXN	9,607,243	CAD	668,000	Goldman Sachs	19/9/2018	(10,664)
MXN	46,710,758	USD	2,445,000	Morgan Stanley	19/9/2018	(7,073)
MXN	6,751,709	USD	355,000	UBS	19/9/2018	(2,615)
NOK	5,334,854	EUR	557,000	Citibank	19/9/2018	(9,196)
NOK	2,977,271	EUR	310,000	Morgan Stanley	19/9/2018	(4,142)
NOK	5,359,057	EUR	557,000	JP Morgan	19/9/2018	(6,294)
NOK	1,887,732	USD	229,000	Nomura	19/9/2018	(2,639)
NOK	1,835,715	USD	223,000	BNP Paribas	19/9/2018	(2,877)
NOK	1,140,613	USD	140,000	Bank of America	19/9/2018	(3,227)
NOK	3,334,051	USD	407,000	JP Morgan	19/9/2018	(7,208)
NOK	8,768,932	USD	1,071,000	Citibank	19/9/2018	(19,503)
NOK	4,177,834	USD	515,000	Deutsche Bank	19/9/2018	(14,029)
NZD	127,000	USD	86,486	Goldman Sachs	19/9/2018	(2,235)
NZD	37,000	USD	25,229	RBS Plc	19/9/2018	(683)

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NZD	649,000	USD	436,883	JP Morgan	19/9/2018	(6,341)
NZD	31,000	USD	20,684	Barclays	19/9/2018	(118)
NZD	56,000	USD	37,628	Citibank	19/9/2018	(478)
SEK	5,016,742	CHF	557,000	Deutsche Bank	19/9/2018	(24,624)
SEK	1,152,557	USD	129,000	Bank of America	19/9/2018	(2,407)
SEK	97,364	USD	11,000	Deutsche Bank	19/9/2018	(306)
SEK	412,254	USD	47,000	Barclays	19/9/2018	(1,720)
SEK	3,411,740	USD	388,000	JP Morgan	19/9/2018	(13,267)
USD	113,959	AUD	154,000	Morgan Stanley	19/9/2018	2,849
USD	215,330	AUD	292,000	Goldman Sachs	19/9/2018	4,655
USD	99,276	AUD	134,000	BNP Paribas	19/9/2018	2,597
USD	200,345	AUD	276,000	JP Morgan	19/9/2018	1,214
USD	557,276	AUD	753,000	Citibank	19/9/2018	13,995
USD	557,000	CAD	726,530	UBS	19/9/2018	46
USD	557,000	CAD	723,640	Morgan Stanley	19/9/2018	2,261
USD	910,000	CAD	1,203,388	Goldman Sachs	19/9/2018	(12,511)
USD	157,000	CHF	155,101	Goldman Sachs	19/9/2018	(3,293)
USD	139,000	CHF	137,223	Morgan Stanley	19/9/2018	(2,816)
USD	76,384	EUR	65,000	BNP Paribas	19/9/2018	659
USD	132,935	EUR	114,000	Morgan Stanley	19/9/2018	124
USD	307,913	EUR	263,000	Citibank	19/9/2018	1,517
USD	66,467	EUR	58,000	Deutsche Bank	19/9/2018	(1,103)
USD	342,331	EUR	293,000	Goldman Sachs	19/9/2018	985
USD	726,439	GBP	557,000	Citibank	19/9/2018	3,652
USD	365,914	GBP	279,000	UBS	19/9/2018	3,871
USD	37,145	GBP	28,000	Bank of America	19/9/2018	811
USD	129,882	GBP	100,000	Deutsche Bank	19/9/2018	118
USD	235,983	GBP	183,000	Goldman Sachs	19/9/2018	(1,485)
USD	431,085	GBP	329,000	Morgan Stanley	19/9/2018	4,160
USD	129,000	JPY	14,164,599	Goldman Sachs	19/9/2018	1,032
USD	411,000	JPY	46,111,446	HSBC Bank Plc	19/9/2018	(5,588)
USD	124,000	JPY	13,812,732	BNP Paribas	19/9/2018	(789)
USD	2,695,000	MXN	50,455,251	Goldman Sachs	19/9/2018	61,640
USD	105,000	MXN	1,966,141	BNP Paribas	19/9/2018	2,383
USD	355,000	NOK	2,877,180	JP Morgan	19/9/2018	9,993
USD	1,034,000	NOK	8,436,161	Barclays	19/9/2018	22,406
USD	140,000	NOK	1,133,727	BNP Paribas	19/9/2018	4,053
USD	743,000	NOK	6,112,732	Citibank	19/9/2018	10,013
USD	403,000	NOK	3,339,334	Goldman Sachs	19/9/2018	2,575
USD	202,000	NOK	1,694,532	Morgan Stanley	19/9/2018	(1,194)
USD	51,712	NZD	76,000	Nomura	19/9/2018	1,295
USD	34,654	NZD	51,000	Morgan Stanley	19/9/2018	821
USD	25,516	NZD	37,000	Barclays	19/9/2018	970
USD	36,926	NZD	56,000	BNP Paribas	19/9/2018	(224)
USD	62,461	NZD	92,000	Goldman Sachs	19/9/2018	1,428
USD	380,405	NZD	557,000	JP Morgan	19/9/2018	10,895
USD	272,000	SEK	2,370,664	Deutsche Bank	19/9/2018	11,615
USD	116,000	SEK	1,023,468	HSBC Bank Plc	19/9/2018	3,586
USD	496,000	SEK	4,530,327	Bank of America	19/9/2018	(1,594)
USD	176,000	SEK	1,566,512	Goldman Sachs	19/9/2018	3,940
CLP	181,080,240	USD	271,200	Credit Suisse	24/9/2018	(5,190)
MXN	221,345	USD	11,600	Goldman Sachs	24/9/2018	(57)
USD	11,600	MXN	219,231	Goldman Sachs	24/9/2018	167
ZAR	2,002,128	USD	139,000	BNP Paribas	25/9/2018	(3,069)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CLP	71,596,800	USD	108,480	UBS	28/9/2018	(3,292)
RUB	9,363,040	USD	139,000	BNP Paribas	28/9/2018	(1,216)
USD	451,400	IDR	6,632,420,200	JP Morgan	28/9/2018	9,664
USD	140,000	TRY	885,392	BNP Paribas	28/9/2018	7,522
USD	105,000	TWD	3,200,285	Morgan Stanley	28/9/2018	562
USD	105,000	TWD	3,200,295	Barclays	28/9/2018	562
USD	210,000	TWD	6,398,700	JP Morgan	28/9/2018	1,185
USD	65,647	TWD	2,002,878	Goldman Sachs	28/9/2018	285
USD	104,353	TWD	3,184,343	UBS	28/9/2018	435
USD	105,000	TWD	3,199,680	BNP Paribas	28/9/2018	582
ZAR	1,984,538	USD	139,000	JP Morgan	28/9/2018	(4,320)
USD	313,814	MXN	5,901,300	RBS Plc	1/10/2018	6,407
USD	104,186	MXN	1,959,415	BNP Paribas	1/10/2018	2,118
USD	83,000	MXN	1,558,680	UBS	1/10/2018	1,806
USD	147,000	BRL	613,424	UBS	2/10/2018	(811)
USD	225,000	BRL	935,120	Barclays	2/10/2018	(327)
EUR	339,000	USD	396,089	Goldman Sachs	3/10/2018	(746)
USD	397,958	EUR	339,000	Morgan Stanley	3/10/2018	2,615
USD	191,030	ZAR	2,541,380	Goldman Sachs	3/10/2018	18,680
RUB	43,245,188	USD	674,000	BNP Paribas	5/10/2018	(38,102)
USD	582,000	RUB	36,959,910	Deutsche Bank	5/10/2018	38,524
USD	92,000	RUB	5,898,938	Barclays	5/10/2018	5,259
USD	1,526,358	ZAR	21,009,858	Bank of America	16/10/2018	104,186
USD	78,124	IDR	1,152,629,059	Barclays	19/10/2018	2,031
USD	243,392	IDR	3,607,803,117	Morgan Stanley	19/10/2018	5,216
IDR	5,805,590,000	USD	394,000	Barclays	31/10/2018	(11,952)
USD	5,616,971	JPY	619,953,000	RBS Plc	5/11/2018	(3,212)
MXN	1,739,501	USD	91,000	Barclays	26/11/2018	(1,171)
MXN	13,142,993	USD	675,000	HSBC Bank Plc	26/11/2018	3,717
USD	698,200	MXN	13,462,546	RBS Plc	26/11/2018	2,981
USD	219,000	ARS	7,575,210	JP Morgan	30/11/2018	38,752
USD	109,000	ARS	3,940,350	Citibank	28/12/2018	17,500
USD	1,958,470	EUR	1,510,000	Deutsche Bank	13/12/2019	128,590
USD	1,971,154	EUR	1,510,000	Deutsche Bank	25/2/2020	129,025
USD	2,011,879	JPY	201,550,000	HSBC Bank Plc	16/3/2020	102,654
Net unrealised appreciation						773,380
<b>EUR Hedged Share Class</b>						
EUR	20,026,973	USD	23,281,956	BNY Mellon	14/9/2018	40,942
Net unrealised appreciation						40,942
<b>GBP Hedged Share Class</b>						
GBP	496,539	USD	639,509	BNY Mellon	14/9/2018	4,688
Net unrealised appreciation						4,688
<b>HKD Hedged Share Class</b>						
HKD	36,001	USD	4,591	BNY Mellon	14/9/2018	(3)
Net unrealised depreciation						(3)
Total net unrealised appreciation (USD underlying exposure - USD 96,855,787)						819,007

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(40)	EUR	Euro Bund	September 2018	7,596,301	(31,524)
(12)	JPY	Japanese 10 Year Bond (OSE)	September 2018	16,279,411	11,552
6	USD	US Treasury 10 Year Note (CBT)	September 2018	722,531	993
659	USD	US Treasury 2 Year Note (CBT)	December 2018	139,254,937	25,733
521	USD	US Treasury 5 Year Note (CBT)	December 2018	59,076,516	97,651
145	USD	US Ultra Bond (CBT)	December 2018	23,195,469	(27,226)
102	USD	US Treasury 10 Year Note (CBT)	December 2018	12,273,469	31,031
55	USD	US Ultra 10 Year Note	December 2018	7,049,453	(7,720)
12	USD	US Long Bond (CBT)	December 2018	1,735,125	9,281
705	USD	90 Day Euro \$	March 2020	171,024,188	115,128
(588)	USD	90 Day Euro \$	March 2021	142,700,250	(138,653)
Total				580,907,650	86,246

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (476,601)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	9,261	3,227
CDS	USD 476,601	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(6,111)	(3,186)
CDS	USD 64,857	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	5,507	7,618
CDS	USD 33,901	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	5,274	3,982
CDS	USD 21,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	1,684	2,466
CDS	USD 19,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	1,538	2,232
CDS	USD 86,477	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	7,343	10,157
CDS	USD 43,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Bank of America	20/6/2023	3,354	5,050
CDS	USD 46,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	6,578	5,403
CDS	USD 103,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(962)	923
CDS	USD 104,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(1,016)	932
CDS	USD 83,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(828)	744
CDS	USD 104,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(1,038)	932
CDS	USD 104,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	(883)	932
CDS	USD 171,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	208	1,533
CDS	USD 32,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	2,591	3,759
CDS	USD 40,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	5,768	4,698
CDS	USD 70,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Barclays	20/6/2023	10,009	8,222
CDS	USD 81,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Barclays	20/6/2023	82	726
CDS	USD 112,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	2,297	9,680
CDS	USD 112,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	1,896	9,680
CDS	USD 108,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	5,151	9,334
CDS	USD 108,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	BNP Paribas	20/6/2023	5,151	9,334
CDS	USD 196,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	718	1,757

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Bond Fund<sup>(2)</sup> continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 103,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	134	923
CDS	USD 197,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	186	1,766
CDS	USD 105,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,100	9,075
CDS	USD 158,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	156	1,416
CDS	USD 37,827	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	2,234	3,269
CDS	USD 94,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	(20)	842
CDS	USD 130,761	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	3,709	11,301
CDS	USD 107,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	(1,045)	959
CDS	USD 119,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	3,567	10,285
CDS	USD 106,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,131	9,161
CDS	USD 86,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,354	7,433
CDS	USD 105,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,059	9,075
CDS	USD 165,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,793	14,260
CDS	USD 119,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	3,567	10,285
CDS	USD 105,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	1,141	9,075
CDS	USD 117,239	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	3,561	10,132
CDS	USD 99,000	Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1%	Citibank	20/6/2023	4,640	8,556
CDS	USD 80,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Citigroup	17/9/2058	(677)	932
CDS	USD 80,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Credit Suisse	17/9/2058	(578)	932
CDS	USD 236,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Credit Suisse	17/9/2058	(1,256)	2,750
CDS	USD (190,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Credit Suisse	17/9/2058	1,797	(15,266)
CDS	USD 210,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Credit Suisse	17/9/2058	(3,261)	(746)
CDS	USD (46,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Credit Suisse	17/9/2058	1,211	(3,696)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3%	Credit Suisse	11/5/2063	(1,391)	(4,790)
CDS	USD 123,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Deutsche Bank	20/6/2023	500	1,102
CDS	USD 44,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Deutsche Bank	20/6/2023	3,982	5,168
CDS	USD 40,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Deutsche Bank	20/6/2023	4,204	7,017
CDS	USD 44,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Deutsche Bank	20/6/2023	3,850	5,168
CDS	USD (88,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	3,758	(7,071)
CDS	USD (120,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Deutsche Bank	17/9/2058	3,551	(9,642)
CDS	USD 160,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Deutsche Bank	17/9/2058	(2,513)	(568)
CDS	USD (160,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	5,761	(1,588)
CDS	USD (80,000)	Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2%	Deutsche Bank	17/11/2059	2,942	(794)
CDS	USD 324,616	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(2,711)	(2,608)
CDS	USD 285,269	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(2,194)	(2,292)
CDS	USD 206,574	Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	(1,700)	(1,660)

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 41,714	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	Goldman Sachs	20/6/2023	3,542	4,899
CDS	USD 45,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Goldman Sachs	20/6/2023	4,886	7,894
CDS	USD (80,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	3,338	(1,262)
CDS	USD (130,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Goldman Sachs	17/10/2057	11,636	(2,051)
CDS	USD 40,000	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	Goldman Sachs	17/9/2058	(338)	466
CDS	USD 46,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	7,458	5,403
CDS	USD 45,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	7,202	5,285
CDS	USD 63,000	Fund receives default protection on Argentine Republic Government International Bond; and pays Fixed 5%	HSBC Bank Plc	20/6/2023	10,083	7,400
CDS	USD 85,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	9,230	14,912
CDS	USD 45,000	Fund receives default protection on Bahrain Government Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	1,774	4,730
CDS	USD 45,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	HSBC Bank Plc	20/6/2023	4,975	7,894
CDS	USD 476,601	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(5,165)	(3,227)
CDS	USD (476,601)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	9,842	3,186
CDS	USD 14,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2023	(1)	(126)
CDS	USD 818,000	Fund receives default protection on Philippine Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2023	1,870	(7,383)
CDS	USD 2,989,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	JP Morgan	20/6/2023	(3,686)	(52,032)
CDS	USD 52,462	Fund receives default protection on CMBX.NA.9.A; and pays Fixed 2%	JP Morgan	17/9/2058	(6,416)	611
CDS	USD 40,000	Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3%	JP Morgan	11/5/2063	873	4,790
CDS	USD 2,714,000	Fund receives default protection on CDX.NA.IG.30.V1; and pays Fixed 1%	Merrill Lynch	20/6/2023	2,962	(47,245)
CDS	USD 6,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	651	1,053
CDS	USD 37,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	3,816	6,491
CDS	USD 5,000	Fund receives default protection on Turkey Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	421	877
CDS	USD 196,000	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	622	1,757
CDS	USD 229,000	Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1%	Morgan Stanley	20/6/2023	6,632	12,343
CDS	USD (75,000)	Fund provides default protection on CMBX.NA.8.A; and receives Fixed 2%	Morgan Stanley	17/10/2057	6,316	(1,183)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	1,978	(3,214)
CDS	USD (3,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	155	(209)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	1,781	(3,214)
CDS	USD 330,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(5,552)	(1,172)
CDS	USD (40,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	646	(3,214)
CDS	USD (60,000)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	1,665	(4,821)
CDS	USD 110,000	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(1,708)	(391)
IFS	EUR 2,140,000	Fund provides default protection on CPTFEMU + 0bps; and receives Fixed 1.63125%	Merrill Lynch	15/6/2028	7,859	7,859
IRS	MXN 1,486,115	Fund receives Floating MXN MXIBTIIIE 1 Month; and pays Fixed 4.8499992%	Bank of America	1/11/2018	437	437
IRS	MXN 1,043,186	Fund receives Floating MXN MXIBTIIIE 1 Month; and pays Fixed 4.7000016%	Bank of America	6/12/2018	503	503
IRS	MXN 1,644,000	Fund receives Floating MXN MXIBTIIIE 1 Month; and pays Fixed 5.7250008%	Bank of America	3/1/2025	10,040	10,040

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN 1,913,500	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1041004%	Bank of America	6/6/2025	(8,624)	(8,624)
IRS	MXN 2,491,500	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.3100008%	Bank of America	11/8/2025	12,278	12,278
IRS	MXN 2,491,500	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.3100008%	Bank of America	11/8/2025	12,278	12,278
IRS	MXN 282,854	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1064008%	Bank of America	5/12/2025	(1,489)	(1,489)
IRS	ZAR 3,735,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.935%	Bank of America	20/6/2028	9,521	9,521
IRS	USD 160,000	Fund receives Fixed 2.128%; and pays Floating USD LIBOR 3 Month	Barclays	25/8/2025	(7,443)	(7,443)
IRS	USD 239,445	Fund receives Fixed 2.13%; and pays Floating USD LIBOR 3 Month	Barclays	25/8/2025	(11,109)	(11,109)
IRS	MXN 12,070,478	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1042984%	Citibank	21/11/2018	(1,543)	(1,543)
IRS	MXN 20,600,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1074988%	Citibank	28/11/2018	(3,106)	(3,106)
IRS	MXN 1,043,186	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 4.77%	Citibank	5/12/2018	488	488
IRS	MXN 1,043,186	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 4.759992%	Citibank	6/12/2018	495	495
IRS	BRL 97,409	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 9.07%	Citibank	4/1/2021	358	358
IRS	BRL 2,480,099	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 9.34%	Citibank	4/1/2021	4,991	4,991
IRS	BRL 2,107,489	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 9.37%	Citibank	4/1/2021	3,892	3,892
IRS	MXN 2,270,000	Fund receives Fixed 6.325%; and pays Floating MXN MXIBTIIE 1 month;	Citibank	17/7/2025	(11,003)	(11,003)
IRS	MXN 37,947,467	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.3613988%	Credit Suisse	28/1/2019	6,941	6,941
IRS	USD 540,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.267%	Deutsche Bank	16/5/2021	(6,046)	(6,046)
IRS	MXN 5,893,758	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.1049996%	Deutsche Bank	14/10/2022	9,939	9,939
IRS	MXN 4,492,242	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.11%	Deutsche Bank	14/10/2022	7,534	7,534
IRS	MXN 9,249,638	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 6.3072%	Deutsche Bank	11/8/2025	45,656	45,656
IRS	USD 82,400	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.255%	Deutsche Bank	20/8/2025	3,162	3,162
IRS	ZAR 4,715,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.66%	Deutsche Bank	6/3/2028	17,241	17,241
IRS	ZAR 3,730,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.925%	Deutsche Bank	20/6/2028	9,679	9,679
IRS	MXN 6,799,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1%	Goldman Sachs	6/8/2025	(33,242)	(33,242)
IRS	USD 180,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.231%	Goldman Sachs	13/1/2027	8,664	8,664
IRS	USD 80,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.238%	Goldman Sachs	13/1/2027	3,809	3,809
IRS	USD 230,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.245%	Goldman Sachs	13/1/2027	10,829	10,829
IRS	USD 30,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.251%	Goldman Sachs	13/1/2027	1,399	1,399
IRS	EUR 6,640,000	Fund receives Fixed 0.94408%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2027	117,493	117,493
IRS	ZAR 3,099,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.895%	Goldman Sachs	20/6/2028	8,465	8,465
IRS	ZAR 4,640,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.64%	HSBC Bank Plc	6/3/2028	17,381	17,381
IRS	ZAR 3,700,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.918%	HSBC Bank Plc	20/6/2028	9,719	9,719
IRS	MXN 14,484,573	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1042984%	JP Morgan	21/11/2018	(1,869)	(1,869)
IRS	MXN 11,686,010	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1074988%	JP Morgan	28/11/2018	(1,762)	(1,762)
IRS	ZAR 4,495,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.94%	JP Morgan	20/6/2028	11,356	11,356
IRS	MXN 16,105,600	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1034992%	Merrill Lynch	22/2/2021	(7,788)	(7,788)
IRS	USD 311,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.8885%	Merrill Lynch	23/8/2026	(456)	(456)
IRS	USD 40,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.9025%	Merrill Lynch	14/3/2028	(58)	(58)

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Bond Fund<sup>(2)</sup> continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 40,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.854%	Merrill Lynch	19/3/2028	106	106
IRS	USD 2,300,000	Fund receives Fixed 3.0265%; and pays Floating USD LIBOR 3 Month	Merrill Lynch	5/10/2028	25,778	25,778
IRS	MXN 4,556,000	Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 8.1100008%	Morgan Stanley	17/7/2025	(22,146)	(22,146)
Total (USD underlying exposure - USD 42,596,179)					449,209	410,150

CDS: Credit Default Swaps

IFS: Inflation Swaps

IRS: Interest Rate Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
2,508,000	Put	OTC USD/TRY	Citibank	USD 4.497	19/10/2018	(18,307)	52
1,882,000	Put	OTC USD/ZAR	HSBC Bank Plc	USD 12.63	18/10/2018	(9,699)	511
1,358,000	Put	OTC USD/ZAR	HSBC Bank Plc	USD 12.63	18/10/2018	(7,596)	369
260,000	Put	OTC USD/ZAR	Morgan Stanley	USD 14.2	20/9/2018	(107)	861
1,942,000	Put	OTC USD/ZAR	Morgan Stanley	USD 12.9035	26/9/2018	(17,007)	131
26,000	Call	OTC USD/MXN	Morgan Stanley	USD 16.5	25/10/2018	(2,310)	226
318	Put	US Treasury 10 Year Note	Exchange Traded	USD 119.5	21/9/2018	(33,067)	32,296
Total (USD underlying exposure - USD 6,633,035)						(88,093)	34,446

## Written Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(2,508,000)	Put	OTC USD/TRY	BNP Paribas	USD 4.497	19/10/2018	9,584	(52)
Total (USD underlying exposure - USD 652)						9,584	(52)

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 14,426,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/1/2019; and pays 3.21% Fixed semi-annually from 10/4/2019	Citibank	5/10/2018	(44,017)	2,146
Total (USD underlying exposure - USD 1,286,457)				(44,017)	2,146

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar High Yield Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON / PREFERRED STOCKS (SHARES)</b>				<b>Canada</b>			
761,364	<b>Canada</b> Stars Group Inc/The	21,676,503	0.87	USD 2,520,000	1011778 BC ULC / New Red Finance Inc '144A' 4.25% 15/5/2024	2,421,090	0.10
411,325	<b>Netherlands</b> Constellium NV 'A'	4,730,237	0.19	USD 13,183,000	1011778 BC ULC / New Red Finance Inc '144A' 5% 15/10/2025	12,820,467	0.51
26,895	<b>United Kingdom</b> Gates Industrial Corp Plc	488,682	0.02	EUR 3,799,000	Bausch Health Cos Inc 4.5% 15/5/2023	4,346,613	0.17
830,312	<b>United States</b> Adelphia Recovery Trust	415	0.00	USD 12,106,000	Bausch Health Cos Inc '144A' 5.5% 1/3/2023	11,515,832	0.46
176,969	Altice USA Inc	3,201,369	0.13	USD 3,873,000	Bausch Health Cos Inc '144A' 5.5% 1/11/2025	3,875,517	0.16
80,641	Bank of America Corp	2,471,647	0.10	USD 1,540,000	Bausch Health Cos Inc '144A' 5.625% 1/12/2021	1,534,225	0.06
134,773	CenturyLink Inc*	2,913,792	0.12	USD 5,741,000	Bausch Health Cos Inc '144A' 5.875% 15/5/2023*	5,511,360	0.22
5,216	Concrete Investment II S.C.A (Pref)	99,396	0.00	USD 3,620,000	Bausch Health Cos Inc '144A' 6.125% 15/4/2025	3,380,175	0.14
69,986	Crown Holdings Inc	2,994,001	0.12	USD 3,528,000	Bausch Health Cos Inc '144A' 6.5% 15/3/2022	3,655,714	0.15
182,750	First Data Corp 'A'	4,640,022	0.19	USD 6,544,000	Bausch Health Cos Inc '144A' 7% 15/3/2024	6,928,460	0.28
717,133	GMAC Capital Trust I (Pref)	19,161,794	0.77	USD 697,000	Bausch Health Cos Inc '144A' 7.5% 15/7/2021	709,375	0.03
10,344	Goldman Sachs Group Inc/The	2,464,044	0.10	USD 662,000	Bombardier Inc '144A' 5.75% 15/3/2022	668,620	0.03
21,767	JPMorgan Chase & Co	2,483,179	0.10	USD 172,000	Bombardier Inc '144A' 6% 15/10/2022	172,645	0.01
46,277	Morgan Stanley	2,260,169	0.09	USD 6,781,000	Bombardier Inc '144A' 6.125% 15/1/2023	6,878,477	0.28
772,147	Platform Specialty Products Corp*	10,254,112	0.41	USD 714,000	Bombardier Inc '144A' 7.45% 1/5/2034	735,420	0.03
11,202	Tenet Healthcare Corp	366,866	0.01	USD 10,724,000	Bombardier Inc '144A' 7.5% 1/12/2024	11,261,380	0.45
54,315	T-Mobile US Inc	3,582,074	0.14	USD 5,892,000	Bombardier Inc '144A' 7.5% 15/3/2025	6,090,855	0.24
20,610	Universal Health Services Inc	2,657,660	0.11	USD 918,000	Bombardier Inc '144A' 7.75% 15/3/2020	967,343	0.04
		59,550,540	2.39	USD 5,180,000	Bombardier Inc '144A' 8.75% 1/12/2021	5,736,850	0.23
Total Common / Preferred Stocks (Shares)		86,445,962	3.47	USD 337,000	Brookfield Residential Properties Inc '144A' 6.375% 15/5/2025	336,157	0.01
<b>BONDS</b>				USD 1,949,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.125% 1/7/2022	1,973,362	0.08
	<b>Australia</b>			USD 245,000	First Quantum Minerals Ltd '144A' 6.5% 1/3/2024	231,776	0.01
EUR 650,000	Origin Energy Finance Ltd FRN 16/9/2074	780,472	0.03	USD 2,284,000	First Quantum Minerals Ltd '144A' 7.25% 15/5/2022	2,301,258	0.09
USD 818,209	Virgin Australia 2013-1C Pass Through Trust '144A' 7.125% 23/10/2018	821,326	0.03	USD 1,735,000	Hulk Finance Corp '144A' 7% 1/6/2026	1,669,937	0.07
		1,601,798	0.06	USD 1,265,000	Masonite International Corp '144A' 5.75% 15/9/2026	1,280,813	0.05
	<b>Austria</b>			USD 526,000	Mattamy Group Corp '144A' 6.5% 1/10/2025	520,214	0.02
EUR 600,000	Erste Group Bank AG FRN 15/10/2021 (Perpetual)	820,423	0.03	USD 1,537,000	Mattamy Group Corp '144A' 6.875% 15/12/2023	1,571,583	0.06
EUR 500,000	Sappi Papier Holding GmbH 4% 1/4/2023	602,953	0.03	USD 4,079,000	MDC Partners Inc '144A' 6.5% 1/5/2024*	3,676,199	0.15
		1,423,376	0.06	USD 1,746,000	MEG Energy Corp '144A' 6.375% 30/1/2023	1,593,225	0.06
	<b>Belgium</b>			USD 3,176,000	MEG Energy Corp '144A' 6.5% 15/1/2025	3,164,090	0.13
EUR 300,000	KBC Group NV FRN 19/3/2019 (Perpetual)	355,707	0.01	USD 26,000	MEG Energy Corp '144A' 7% 31/3/2024	23,758	0.00
	<b>Bermuda</b>			USD 2,783,000	Norbord Inc '144A' 6.25% 15/4/2023	2,911,714	0.12
USD 1,487,000	Digicel Group Ltd '144A' 8.25% 30/9/2020	1,063,205	0.04	USD 2,512,000	NOVA Chemicals Corp '144A' 4.875% 1/6/2024	2,452,340	0.10
USD 10,057,000	Digicel Ltd '144A' 6% 15/4/2021*	9,353,010	0.38				
USD 4,820,000	Viking Cruises Ltd '144A' 5.875% 15/9/2027	4,735,650	0.19				
USD 3,115,000	Viking Cruises Ltd '144A' 6.25% 15/5/2025	3,153,937	0.13				
USD 3,095,000	Weatherford International Ltd 5.95% 15/4/2042	2,181,975	0.09				
USD 1,086,000	Weatherford International Ltd 6.5% 1/8/2036	814,500	0.03				
USD 7,440,000	Weatherford International Ltd 7.75% 15/6/2021*	7,430,700	0.30				
USD 1,375,000	Weatherford International Ltd 8.25% 15/6/2023*	1,295,938	0.05				
		30,028,915	1.21				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,654,000	Precision Drilling Corp '144A' 7.125% 15/1/2026	1,705,688	0.07	EUR 563,000	<b>Czech Republic</b> Residomo SRO 3.375% 15/10/2024	662,218	0.03
USD 1,000,000	Quebecor Media Inc 5.75% 15/1/2023	1,043,400	0.04		<b>Denmark</b>		
USD 1,965,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025	1,955,175	0.08	EUR 400,000	Danske Bank A/S FRN 6/4/2020 (Perpetual)	486,763	0.02
USD 1,611,000	Seven Generations Energy Ltd '144A' 5.375% 30/9/2025	1,566,697	0.06	EUR 779,000	DKT Finance ApS 7% 17/6/2023	967,249	0.04
USD 1,410,000	Seven Generations Energy Ltd '144A' 6.875% 30/6/2023	1,473,450	0.06	EUR 330,000	TDC A/S 3.75% 2/3/2022	420,868	0.01
USD 2,602,000	Superior Plus LP / Superior General Partner Inc '144A' 7% 15/7/2026	2,624,767	0.10			1,874,880	0.07
USD 78,000	Teck Resources Ltd 4.5% 15/1/2021	79,268	0.00	USD 3,000	<b>Finland</b> Nokia OYJ 4.375% 12/6/2027	2,891	0.00
USD 2,484,000	Teck Resources Ltd 5.2% 1/3/2042	2,338,065	0.09	USD 3,845,000	Nokia OYJ 6.625% 15/5/2039	4,162,213	0.17
USD 2,305,000	Teck Resources Ltd 5.4% 1/2/2043	2,207,038	0.09	EUR 250,000	Stora Enso OYJ 2.5% 7/6/2027	304,860	0.01
USD 2,752,000	Telesat Canada / Telesat LLC '144A' 8.875% 15/11/2024	2,941,200	0.12			4,469,964	0.18
USD 4,009,000	Tervita Escrow Corp '144A' 7.625% 1/12/2021	4,174,371	0.17	EUR 367,000	<b>France</b> Altice France SA/France 5.875% 1/2/2027	443,242	0.02
USD 2,081,000	Trinidad Drilling Ltd '144A' 6.625% 15/2/2025	2,060,190	0.08	USD 14,448,000	Altice France SA/France '144A' 7.375% 1/5/2026	14,190,825	0.57
USD 1,419,000	Videotron Ltd '144A' 5.125% 15/4/2027	1,408,357	0.06	USD 6,743,000	Altice France SA/France '144A' 8.125% 1/2/2027	6,830,996	0.28
USD 1,618,588	XplorNet Communications Inc '144A' 9.625% 1/6/2022	1,659,053	0.07	EUR 403,000	Autodis SA FRN 1/5/2022	474,856	0.02
		140,153,563	5.63	EUR 300,000	Autodis SA 4.375% 1/5/2022	355,802	0.01
				EUR 450,000	BNP Paribas SA FRN 17/6/2022 (Perpetual)	583,897	0.02
	<b>Cayman Islands</b>			EUR 278,000	Burger King France SAS FRN 1/5/2023	328,254	0.01
USD 750,000	Anchorage Capital CLO 4-R Ltd FRN 28/1/2031	740,048	0.03	EUR 500,000	Casino Guichard Perrachon SA 4.498% 7/3/2024	516,247	0.02
USD 1,000,000	CBAM 2017-3 Ltd FRN 17/10/2029	1,015,586	0.04	EUR 300,000	Casino Guichard Perrachon SA 4.561% 25/1/2023*	318,348	0.01
EUR 1,350,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	1,571,023	0.06	EUR 100,000	Constantin Investissement 3 SASU 5.375% 15/4/2025	109,691	0.01
USD 2,400,000	Madison Park Funding XXVII Ltd FRN 20/4/2030	2,374,742	0.10	EUR 400,000	Credit Agricole Assurances SA FRN 14/10/2025 (Perpetual)	497,612	0.02
USD 1,216,000	Melco Resorts Finance Ltd '144A' 4.875% 6/6/2025*	1,159,587	0.05	EUR 780,000	Credit Agricole SA FRN 23/6/2021 (Perpetual)	1,001,876	0.04
USD 2,581,000	Noble Holding International Ltd 7.75% 15/1/2024*	2,535,832	0.10	EUR 234,000	Crown European Holdings SA '144A' 2.25% 1/2/2023	279,039	0.01
USD 7,424,000	Noble Holding International Ltd '144A' 7.875% 1/2/2026	7,600,320	0.30	EUR 370,000	Crown European Holdings SA 3.375% 15/5/2025	447,972	0.02
USD 426,000	Noble Holding International Ltd 7.95% 1/4/2025	406,830	0.02	EUR 667,000	Europcar Mobility Group 4.125% 15/11/2024*	780,393	0.03
USD 2,707,000	Park Aerospace Holdings Ltd '144A' 3.625% 15/3/2021	2,666,395	0.11	EUR 190,000	Europcar Mobility Group 5.75% 15/6/2022	227,988	0.01
USD 2,900,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	2,957,826	0.12	EUR 500,000	Groupama SA FRN 28/5/2024 (Perpetual)	659,532	0.03
USD 1,859,000	Transocean Guardian Ltd '144A' 5.875% 15/1/2024	1,879,914	0.08	EUR 200,000	Groupama SA 6% 23/1/2027	283,110	0.01
USD 4,122,000	Transocean Inc 5.8% 15/10/2022*	4,070,475	0.16	EUR 151,000	Loxam SAS 3.5% 15/4/2022	181,828	0.01
USD 1,848,000	Transocean Inc 6.8% 15/3/2038	1,543,080	0.06	EUR 400,000	Loxam SAS 3.5% 3/5/2023*	482,753	0.02
USD 983,000	Transocean Inc '144A' 7.5% 15/1/2026	1,003,889	0.04	EUR 550,000	Orano SA 4.875% 23/9/2024	681,271	0.03
USD 500,000	Transocean Inc 8.375% 15/12/2021	537,500	0.02	EUR 249,000	Paprec Holding SA 4% 31/3/2025	293,002	0.01
USD 7,338,000	Transocean Inc '144A' 9% 15/7/2023	7,943,385	0.32	EUR 687,000	Rexel SA 3.5% 15/6/2023	834,765	0.03
USD 2,439,000	Transocean Pontus Ltd '144A' 6.125% 1/8/2025	2,496,926	0.10	EUR 206,550	SMCP Group SAS 5.875% 1/5/2023*	254,101	0.01
EUR 810,000	UPCB Finance IV Ltd 4% 15/1/2027	971,651	0.04	USD 300,000	Societe Generale SA '144A' FRN 13/9/2021 (Perpetual)	313,125	0.01
USD 901,000	UPCB Finance IV Ltd '144A' 5.375% 15/1/2025	893,116	0.04	EUR 726,000	Solvay Finance SA FRN 2/6/2021 (Perpetual)*	922,115	0.04
EUR 230,000	UPCB Finance VII Ltd 3.625% 15/6/2029	266,252	0.01	EUR 510,000	Solvay Finance SA FRN 12/11/2023 (Perpetual)	665,233	0.03
USD 1,140,000	Wynn Macau Ltd '144A' 4.875% 1/10/2024	1,084,425	0.04	EUR 660,000	WFS Global Holding SAS 9.5% 15/7/2022	811,474	0.03
USD 1,055,000	Wynn Macau Ltd '144A' 5.5% 1/10/2027	1,004,887	0.04			33,769,347	1.36
		46,723,689	1.88				

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

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Germany</b>							
EUR 612,000	Adler Pelzer Holding GmbH 4.125% 1/4/2024	718,011	0.03	EUR 5,100,000	Aurium CLO II DAC FRN 13/10/2029	5,902,198	0.24
EUR 250,000	ADLER Real Estate AG 2.125% 6/2/2024	287,865	0.01	EUR 5,880,000	Aurium CLO II DAC FRN 13/10/2029	6,817,440	0.27
EUR 56,000	ADLER Real Estate AG 4.75% 8/4/2020	66,851	0.00	EUR 300,000	Avoca Capital CLO X Ltd FRN 15/1/2030	353,990	0.01
EUR 336,000	Blitz F18-674 GmbH 6% 30/7/2026	394,920	0.02	EUR 440,000	Avoca CLO XV DAC FRN 15/4/2031	482,730	0.02
EUR 200,000	Deutsche Pfandbriefbank AG 4.6% 22/2/2027	240,293	0.01	EUR 400,000	Avoca CLO XVIII DAC FRN 15/4/2031	441,954	0.02
EUR 506,306	IHO Verwaltungs GmbH 2.75% 15/9/2021	597,951	0.02	EUR 233,000	Bank of Ireland FRN 18/6/2020 (Perpetual)	294,368	0.01
EUR 895,223	IHO Verwaltungs GmbH 3.25% 15/9/2023	1,072,012	0.04	EUR 916,000	Bank of Ireland FRN 11/6/2024	1,094,109	0.04
EUR 500,000	IHO Verwaltungs GmbH 3.75% 15/9/2026	599,005	0.02	GBP 150,000	Bank of Ireland Group Plc FRN 19/9/2027	188,535	0.01
USD 1,466,000	IHO Verwaltungs GmbH '144A' 4.5% 15/9/2023	1,421,104	0.06	EUR 169,500	Cadogan Square CLO IX DAC FRN 15/7/2030	191,779	0.01
EUR 200,000	IKB Deutsche Industriebank AG FRN 31/1/2028	232,009	0.01	EUR 2,810,000	Cadogan Square CLO XI DAC FRN 15/2/2031	3,209,357	0.13
EUR 548,000	Platin 1426 GmbH 5.375% 15/6/2023	628,902	0.03	EUR 6,000,000	Cadogan Square CLO XI DAC FRN 15/2/2031	6,982,821	0.28
EUR 391,000	RWE AG FRN 21/4/2075	465,061	0.02	EUR 1,920,000	Contego Clo V DAC FRN 15/1/2031	2,184,037	0.09
EUR 564,000	Senvion Holding GmbH 3.875% 25/10/2022	579,127	0.02	EUR 375,000	eircom Finance DAC 4.5% 31/5/2022	448,261	0.02
EUR 640,000	Unitymedia GmbH 3.75% 15/1/2027	787,226	0.03	USD 1,154,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024	1,159,770	0.05
EUR 362,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.5% 15/1/2027	445,651	0.02	EUR 200,000	GLG Euro CLO IV DAC FRN 15/5/2031	215,434	0.01
EUR 466,200	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 6.25% 15/1/2029*	613,901	0.03	EUR 4,500,000	Milltown Park CLO DAC FRN 15/1/2031	5,149,348	0.21
		9,149,889	0.37	EUR 200,000	OCF Euro CLO 2017-2 DAC FRN 15/1/2032	216,217	0.01
<b>Guernsey</b>				EUR 298,000	OCF Euro CLO 2017-2 DAC FRN 15/1/2032	337,206	0.01
USD 2,700,000	Pershing Square Holdings Ltd '144A' 5.5% 15/7/2022	2,737,195	0.11	EUR 147,000	Ozime II DAC FRN 15/10/2030	165,450	0.01
EUR 230,000	Summit Germany Ltd 2% 31/1/2025	253,568	0.01	EUR 800,000	OZLME III DAC FRN 24/8/2030	936,481	0.04
		2,990,763	0.12	EUR 585,000	Smurfit Kappa Acquisitions ULC 2.875% 15/1/2026	700,022	0.03
<b>Hong Kong</b>				GBP 1,141,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/9/2024	1,475,829	0.06
USD 565,000	Hongkong & Shanghai Banking Corp Ltd/The FRN 27/10/2018 (Perpetual)	438,006	0.02	GBP 225,000	Virgin Media Receivables Financing Notes II DAC 5.75% 15/4/2023*	299,821	0.01
<b>Ireland</b>						63,161,643	2.54
EUR 210,000	Allied Irish Banks Plc FRN 3/12/2020 (Perpetual)	270,347	0.01	<b>Italy</b>			
EUR 900,000	Allied Irish Banks Plc FRN 26/11/2025	1,111,276	0.04	EUR 200,000	Assicurazioni Generali SpA FRN 12/12/2042	272,444	0.01
EUR 183,000	Aqueduct European CLO 2-2017 DAC FRN 15/10/2030	199,331	0.01	EUR 200,000	Assicurazioni Generali SpA FRN 27/10/2047	241,284	0.01
EUR 4,650,000	Arbour CLO V DAC FRN 15/9/2031	5,320,275	0.21	EUR 385,000	Banca IFIS SpA FRN 17/10/2027	415,796	0.02
USD 5,865,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.625% 15/5/2023	5,822,772	0.23	EUR 270,000	Banca IFIS SpA 2% 24/4/2023	295,572	0.01
GBP 317,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027	402,197	0.02	EUR 370,000	Banco BPM SpA 1.75% 24/4/2023	403,121	0.02
GBP 825,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027	1,046,267	0.04	EUR 751,000	Banco BPM SpA 2.75% 27/7/2020	881,737	0.03
EUR 454,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.75% 15/5/2024	573,575	0.02	EUR 625,000	Intesa Sanpaolo SpA 2.125% 30/8/2023	726,896	0.03
USD 8,688,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 7.25% 15/5/2024	9,168,446	0.37	EUR 437,000	Intesa Sanpaolo SpA 6.625% 13/9/2023	577,990	0.02
				EUR 175,000	LKQ Italia Bondco SpA 3.875% 1/4/2024	216,840	0.01
				EUR 408,000	Nexi Capital SpA FRN 1/5/2023	474,675	0.02
				EUR 560,000	Sisal Group SpA 7% 31/7/2023	674,492	0.03
				EUR 355,000	Snaitech SpA 6.375% 7/11/2021	431,472	0.02
				EUR 400,000	Telecom Italia SpA/Milano 1.125% 26/3/2022	443,028	0.02
				EUR 327,000	Telecom Italia SpA/Milano 2.875% 28/1/2026*	379,625	0.01
				EUR 253,000	Telecom Italia SpA/Milano 3.25% 16/1/2023	310,470	0.01

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 400,000	Telecom Italia SpA/Milano 3.625% 19/1/2024	497,379	0.02	EUR 685,000	Fiat Chrysler Finance Europe SA 4.75% 15/7/2022	894,142	0.04
GBP 450,000	Telecom Italia SpA/Milano 5.875% 19/5/2023*	646,685	0.03	EUR 200,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	249,798	0.01
EUR 200,000	UniCredit SpA FRN 10/9/2021 (Perpetual)	232,172	0.01	EUR 340,000	Garfunkelux Holdco 3 SA FRN 1/9/2023*	354,959	0.01
EUR 775,000	UniCredit SpA FRN 3/6/2022 (Perpetual)	999,503	0.04	EUR 675,000	Horizon Parent Holdings Sarl 8.25% 15/2/2022*	824,583	0.03
EUR 290,000	UniCredit SpA FRN 28/10/2025	353,222	0.01	EUR 400,000	INEOS Group Holdings SA 5.375% 1/8/2024	491,874	0.02
EUR 537,000	UniCredit SpA FRN 3/1/2027	636,154	0.02	USD 2,016,000	Intelsat Connect Finance SA '144A' 9.5% 15/2/2023	2,013,460	0.08
EUR 751,000	UniCredit SpA 6.95% 31/10/2022	995,150	0.04	USD 4,152,000	Intelsat Jackson Holdings SA 5.5% 1/8/2023	3,797,793	0.15
EUR 220,000	Wind Tre SpA FRN 20/1/2024	241,452	0.01	USD 8,776,000	Intelsat Jackson Holdings SA '144A' 9.75% 15/7/2025	9,275,179	0.37
EUR 600,000	Wind Tre SpA 3.125% 20/1/2025	654,460	0.03	USD 387,000	Intelsat SA '144A' 4.5% 15/6/2025	576,036	0.02
		12,001,619	0.48	EUR 195,000	LHMC Finco Sarl 6.25% 20/12/2023	233,934	0.01
	<b>Japan</b>			USD 1,002,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 4.875% 15/4/2020*	1,007,010	0.04
USD 3,925,000	SoftBank Group Corp FRN 19/7/2027 (Perpetual)	3,563,684	0.14	USD 1,841,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.5% 15/4/2025*	1,578,657	0.06
EUR 850,000	SoftBank Group Corp 4% 20/4/2023	1,039,377	0.04	USD 208,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.625% 15/10/2023*	187,200	0.01
USD 9,026,000	SoftBank Group Corp 4.75% 19/9/2024	8,743,938	0.35	USD 4,096,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.75% 1/8/2022	3,850,240	0.16
EUR 573,000	SoftBank Group Corp 4.75% 30/7/2025	692,467	0.03	EUR 816,000	Matterhorn Telecom SA 3.875% 1/5/2022	971,076	0.04
USD 4,506,000	SoftBank Group Corp 5.125% 19/9/2027*	4,348,290	0.18	USD 714,000	Nielsen Co Luxembourg SARL/The '144A' 5% 1/2/2025	695,929	0.03
		18,387,756	0.74	EUR 127,000	SCHMOLZ + BICKENBACH Luxembourg Finance SA 5.625% 15/7/2022	154,267	0.01
	<b>Jersey</b>			USD 5,366,000	Telecom Italia Capital SA 6% 30/9/2034	5,298,925	0.21
GBP 110,000	AA Bond Co Ltd 4.249% 31/7/2020	147,257	0.00	USD 537,000	Telecom Italia Capital SA 6.375% 15/11/2033	548,747	0.02
GBP 320,000	AA Bond Co Ltd 4.875% 31/7/2024	419,397	0.02	USD 159,000	Telecom Italia Capital SA 7.721% 4/6/2038	174,502	0.01
EUR 622,000	Adient Global Holdings Ltd 3.5% 15/8/2024	681,142	0.03	EUR 528,000	Telecom Italia Finance SA 7.75% 24/1/2033*	842,994	0.03
GBP 498,000	CPUK Finance Ltd 4.25% 28/8/2022	646,865	0.02	USD 3,200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028*	3,008,000	0.12
USD 1,955,000	Ensco Jersey Finance Ltd 3% 31/1/2024	1,819,071	0.07	EUR 719,100	Telenet Finance VI Luxembourg SCA 4.875% 15/7/2027*	900,192	0.04
USD 1,626,000	HBOS Capital Funding LP 6.85% 23/12/2018 (Perpetual)	1,644,293	0.07			61,538,190	2.47
EUR 797,923	LHC3 Plc 4.125% 15/8/2024	927,445	0.04		<b>Mexico</b>		
EUR 200,000	Lincoln Finance Ltd 6.875% 15/4/2021	240,828	0.01	USD 505,000	Petroleos Mexicanos 5.375% 13/3/2022	516,489	0.02
		6,526,298	0.26		<b>Netherlands</b>		
	<b>Luxembourg</b>			EUR 700,000	ABN AMRO Bank NV FRN 22/9/2020 (Perpetual)	872,930	0.04
USD 2,070,000	Alice Financing SA '144A' 6.625% 15/2/2023	2,082,938	0.08	EUR 700,000	ABN AMRO Bank NV FRN 22/9/2027 (Perpetual)	793,962	0.03
USD 5,705,000	Alice Financing SA '144A' 7.5% 15/5/2026	5,448,275	0.22	USD 777,000	Alcoa Nederland Holding BV '144A' 6.125% 15/5/2028	804,195	0.03
EUR 200,000	Alice Finco SA 4.75% 15/1/2028	196,585	0.01	USD 2,086,000	Alpha 2 BV '144A' 8.75% 1/6/2023	2,099,038	0.08
USD 9,659,000	Alice Luxembourg SA '144A' 7.75% 15/5/2022*	9,369,230	0.38	USD 7,225,000	Alpha 3 BV / Alpha US Bidco Inc '144A' 6.25% 1/2/2025	7,152,750	0.29
EUR 2,180,000	Aramark International Finance Sarl 3.125% 1/4/2025*	2,639,249	0.11	USD 500,000	AT Securities BV FRN 21/7/2023 (Perpetual)	466,623	0.02
EUR 300,000	ARD Finance SA 6.625% 15/9/2023*	361,238	0.02				
EUR 200,000	Aroundtown SA 1.5% 18/1/2021	333,957	0.01				
GBP 400,000	B&M European Value Retail SA 4.125% 1/2/2022	526,199	0.02				
GBP 200,000	Cabot Financial Luxembourg SA 6.5% 1/4/2021	260,684	0.01				
GBP 406,000	Cabot Financial Luxembourg SA 7.5% 1/10/2023*	519,408	0.02				
EUR 100,000	Codere Finance 2 Luxembourg SA 6.75% 1/11/2021	109,790	0.00				
USD 620,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	572,803	0.02				
EUR 589,000	ContourGlobal Power Holdings SA 3.375% 1/8/2023	686,987	0.03				
EUR 399,000	DEA Finance SA 7.5% 15/10/2022	501,350	0.02				

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

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	ATF Netherlands BV FRN 20/1/2023 (Perpetual)	355,397	0.01	EUR 200,000	Telefonica Europe BV FRN 31/3/2024 (Perpetual)	251,956	0.01
EUR 335,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025	403,627	0.02	EUR 858,000	United Group BV FRN 1/7/2023	1,008,387	0.04
EUR 4,410,000	Cairn CLO VI BV FRN 25/7/2029	5,146,945	0.21	EUR 573,000	United Group BV 4.375% 1/7/2022	690,890	0.03
EUR 3,540,000	Cairn CLO VI BV FRN 25/7/2029	4,092,428	0.16	EUR 498,000	United Group BV 4.875% 1/7/2024	596,652	0.02
EUR 327,000	Ceva Logistics Finance BV 5.25% 1/8/2025	379,686	0.02	USD 200,000	UPC Holding BV '144A' 5.5% 15/1/2028	187,250	0.01
USD 8,241,000	Clear Channel International BV '144A' 8.75% 15/12/2020	8,550,038	0.34	EUR 900,000	Ziggo Bond Co BV 7.125% 15/5/2024	1,124,821	0.05
EUR 364,000	Constellium NV 4.25% 15/2/2026	432,079	0.02	EUR 440,000	Ziggo Bond Finance BV 4.625% 15/1/2025*	510,844	0.02
USD 4,382,000	Constellium NV '144A' 5.75% 15/5/2024	4,360,090	0.18	USD 4,889,000	Ziggo Bond Finance BV '144A' 5.875% 15/1/2025	4,589,549	0.18
USD 2,839,000	Constellium NV '144A' 5.875% 15/2/2026	2,789,318	0.11	USD 2,449,000	Ziggo BV '144A' 5.5% 15/1/2027	2,308,183	0.09
USD 1,321,000	Constellium NV '144A' 6.625% 1/3/2025*	1,343,259	0.05			83,139,320	3.34
EUR 2,700,000	Contego Clo V DAC FRN 15/1/2031	3,109,123	0.13		<b>Portugal</b>		
EUR 200,000	Cooperatieve Rabobank UA FRN 29/6/2020 (Perpetual)	248,668	0.01	EUR 3,100,000	Banco Espirito Santo SA (Restricted) (Defaulted) 2.625% 8/5/2017	1,118,335	0.04
EUR 800,000	Cooperatieve Rabobank UA FRN 29/6/2021 (Perpetual)	1,049,648	0.04	EUR 4,400,000	Banco Espirito Santo SA (Restricted) (Defaulted) 4.75% 15/1/2018	1,433,704	0.06
EUR 313,000	Diamond BC BV 5.625% 15/8/2025*	342,503	0.01			2,552,039	0.10
EUR 3,000,000	Dryden 32 Euro CLO 2014 B.V. FRN 15/8/2031	3,491,161	0.14		<b>Singapore</b>		
EUR 200,000	Encavis Finance BV FRN 13/9/2023 (Perpetual)	240,657	0.01	EUR 1,240,000	Mulhacen Pte Ltd 6.5% 1/8/2023	1,450,228	0.06
EUR 2,638,000	Energizer Gamma Acquisition BV 4.625% 15/7/2026	3,177,064	0.13		<b>Spain</b>		
EUR 600,000	Fiat Chrysler Automobiles NV 3.75% 29/3/2024	756,140	0.03	EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN 14/4/2021 (Perpetual)	518,363	0.02
EUR 800,000	Gas Natural Fenosa Finance BV FRN 18/11/2022 (Perpetual)	975,942	0.04	EUR 200,000	Banco de Sabadell SA (Restricted) FRN 18/5/2022 (Perpetual)	236,987	0.01
EUR 4,514,000	Hertz Holdings Netherlands BV 5.5% 30/3/2023	5,359,408	0.22	EUR 800,000	Banco Santander SA (Restricted) FRN 12/3/2019 (Perpetual)	941,850	0.04
EUR 240,000	InterXion Holding NV 4.75% 15/6/2025	291,441	0.01	EUR 500,000	Banco Santander SA FRN 25/4/2022 (Perpetual)	628,816	0.03
EUR 214,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	249,691	0.01	EUR 400,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	416,086	0.02
GBP 172,000	Koninklijke KPN NV FRN 14/3/2073	237,162	0.01	EUR 600,000	Bankia SA FRN 18/7/2022 (Perpetual)	710,961	0.03
EUR 330,000	NN Group NV FRN 13/6/2024 (Perpetual)	408,206	0.02	EUR 500,000	Bankia SA FRN 22/5/2024*	596,570	0.02
EUR 629,000	Nyrstar Netherlands Holdings BV 6.875% 15/3/2024	651,817	0.03	EUR 400,000	Bankia SA FRN 15/3/2027*	476,530	0.02
EUR 348,000	OCI NV 5% 15/4/2023	426,422	0.02	EUR 300,000	Bilbao CLO I DAC FRN 20/7/2031	325,538	0.01
EUR 349,000	OI European Group BV 3.125% 15/11/2024	418,652	0.02	EUR 200,000	CaixaBank SA FRN 13/6/2024 (Perpetual)	250,893	0.01
USD 1,812,000	OI European Group BV '144A' 4% 15/3/2023	1,723,665	0.07	EUR 400,000	CaixaBank SA FRN 23/3/2026 (Perpetual)*	429,953	0.02
EUR 268,000	Promontoria Holding 264 BV 6.75% 15/8/2023	312,187	0.01	EUR 300,000	CaixaBank SA FRN 15/2/2027	367,666	0.01
EUR 500,000	Repsol International Finance BV FRN 25/3/2021 (Perpetual)	609,906	0.02	EUR 200,000	CaixaBank SA FRN 14/7/2028	237,096	0.01
EUR 644,000	Repsol International Finance BV FRN 25/3/2075	805,681	0.03	EUR 250,000	NH Hotel Group SA 3.75% 1/10/2023	305,113	0.01
USD 2,076,000	Sensata Technologies BV '144A' 5% 1/10/2025*	2,090,947	0.08	EUR 394,000	Tendam Brands SAU 5% 15/9/2024*	446,672	0.02
USD 1,456,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7% 15/7/2026	1,517,880	0.06			6,889,094	0.28
EUR 1,400,000	Telefonica Europe BV FRN 4/12/2019 (Perpetual)	1,684,194	0.07		<b>Sweden</b>		
EUR 400,000	Telefonica Europe BV FRN 31/3/2020 (Perpetual)	489,735	0.02	EUR 175,000	Akelius Residential Property AB FRN 5/10/2078	201,906	0.01
EUR 600,000	Telefonica Europe BV FRN 18/9/2021 (Perpetual)	806,671	0.03	EUR 821,000	Intrum AB 2.75% 15/7/2022	934,892	0.04
EUR 300,000	Telefonica Europe BV FRN 15/3/2022 (Perpetual)	353,852	0.01	EUR 110,000	Intrum AB 3.125% 15/7/2024*	122,389	0.00
				USD 200,000	Swedbank AB FRN 17/3/2022 (Perpetual)	201,406	0.01
				EUR 305,000	Unilabs Subholding AB 5.75% 15/5/2025	344,056	0.01
				EUR 328,500	Verisure Holding AB 6% 1/11/2022	397,283	0.02
				EUR 410,000	Verisure Midholding AB 5.75% 1/12/2023	481,267	0.02
				EUR 600,000	Volvo Car AB 2% 24/1/2025	692,699	0.03
						3,375,898	0.14

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Switzerland</b>				USD 2,229,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	2,391,494	0.10
USD 350,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	362,775	0.01	USD 450,000	Sensata Technologies UK Financing Co Plc '144A' 6.25% 15/2/2026	476,437	0.02
EUR 1,071,000	UBS Group Funding Switzerland AG FRN 19/2/2022 (Perpetual)	1,385,000	0.06	GBP 520,000	Shop Direct Funding Plc 7.75% 15/11/2022*	576,222	0.02
USD 575,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)	498,266	0.02	GBP 325,000	Stonegate Pub Co Financing Plc FRN 15/3/2022*	419,655	0.02
USD 244,000	UBS Group Funding Switzerland AG FRN 19/2/2025 (Perpetual)	259,541	0.01	EUR 695,000	Synlab Bondco Plc 6.25% 1/7/2022	838,695	0.03
		2,505,582	0.10	GBP 100,000	Tesco Plc 5% 24/3/2023	143,104	0.01
<b>United Kingdom</b>				GBP 3,000	Tesco Plc 5.5% 13/1/2033	4,586	0.00
EUR 800,000	Algeco Global Finance Plc 6.5% 15/2/2023	977,143	0.04	EUR 537,000	Titan Global Finance Plc 2.375% 16/11/2024	604,539	0.02
USD 3,777,000	Algeco Global Finance Plc '144A' 8% 15/2/2023	3,899,753	0.16	EUR 275,000	Titan Global Finance Plc 3.5% 17/6/2021	334,707	0.01
GBP 550,000	Ardonagh Midco 3 Plc 8.375% 15/7/2023	712,397	0.03	USD 5,937,000	TransDigm UK Holdings Plc '144A' 6.875% 15/5/2026	6,100,267	0.24
USD 2,564,000	Ardonagh Midco 3 Plc '144A' 8.625% 15/7/2023*	2,615,280	0.10	USD 1,478,000	Travelport Corporate Finance Plc '144A' 6% 15/3/2026	1,507,560	0.06
EUR 509,000	Arrow Global Finance Plc FRN 1/4/2025	550,263	0.02	USD 200,000	Tullow Oil Plc '144A' 7% 1/3/2025	193,290	0.01
EUR 116,000	Arrow Global Finance Plc FRN 1/3/2026*	129,078	0.00	USD 298,000	Tullow Oil Plc 7% 1/3/2025	289,060	0.01
GBP 425,000	Arrow Global Finance Plc 5.125% 15/9/2024*	506,881	0.02	GBP 345,708	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	497,901	0.02
GBP 338,000	Barclays Plc FRN 15/3/2023 (Perpetual)	454,738	0.02	GBP 500,000	Unique Pub Finance Co Plc/The 6.464% 30/3/2032	636,280	0.03
EUR 200,000	Barclays Plc FRN 11/11/2025	235,132	0.01	EUR 156,000	Virgin Media Finance Plc 4.5% 15/1/2025	185,243	0.01
USD 4,839,000	Barclays Plc 4.375% 11/9/2024	4,712,221	0.19	USD 1,897,000	Virgin Media Finance Plc '144A' 5.75% 15/1/2025	1,835,347	0.07
USD 1,400,000	Barclays Plc 5.2% 12/5/2026	1,383,998	0.06	GBP 1,262,000	Virgin Media Secured Finance Plc 5.125% 15/1/2025	1,672,909	0.07
GBP 300,000	Boparan Finance Plc 5.5% 15/7/2021*	360,203	0.01	USD 2,257,000	Virgin Media Secured Finance Plc '144A' 5.25% 15/1/2026	2,203,848	0.09
GBP 650,000	Cognita Financing Plc 7.75% 15/8/2021	865,678	0.03	USD 844,000	Virgin Media Secured Finance Plc '144A' 5.5% 15/8/2026*	831,340	0.03
EUR 225,000	EC Finance Plc 2.375% 15/11/2022*	263,785	0.01	GBP 200,000	Vodafone Group Plc 26/11/2020 (Zero Coupon)	248,049	0.01
GBP 110,000	El Group Plc 6.375% 15/2/2022	147,773	0.01			56,822,078	2.28
USD 470,000	Ensco Plc 4.5% 1/10/2024	392,450	0.02	<b>United States</b>			
USD 1,073,000	Ensco Plc 5.2% 15/3/2025	906,685	0.04	USD 538,000	Acadia Healthcare Co Inc 5.125% 1/7/2022	543,380	0.02
USD 992,000	Ensco Plc 5.75% 1/10/2044	730,360	0.03	USD 1,275,000	Acadia Healthcare Co Inc 5.625% 15/2/2023	1,310,062	0.05
USD 4,668,000	Ensco Plc 7.75% 1/2/2026	4,490,429	0.18	USD 604,000	Acadia Healthcare Co Inc 6.5% 1/3/2024	631,077	0.03
GBP 220,000	GKN Holdings Plc 3.375% 12/5/2032	293,328	0.01	USD 4,418,000	ACI Worldwide Inc '144A' 5.75% 15/8/2026	4,478,748	0.18
EUR 200,000	HSBC Holdings Plc FRN 16/9/2022 (Perpetual)	248,366	0.01	USD 1,711,000	Acosta Inc '144A' 7.75% 1/10/2022	782,782	0.03
USD 350,000	HSBC Holdings Plc FRN 23/3/2023 (Perpetual)	353,062	0.01	USD 3,274,000	ADT Corp/The 3.5% 15/7/2022	3,116,684	0.13
USD 491,000	HSBC Holdings Plc FRN 30/3/2025 (Perpetual)	493,455	0.02	USD 2,396,000	ADT Corp/The 4.125% 15/6/2023	2,285,185	0.09
USD 825,000	Inmarsat Finance Plc '144A' 4.875% 15/5/2022	831,187	0.03	USD 2,681,000	ADT Corp/The '144A' 4.875% 15/7/2032	2,198,420	0.09
EUR 582,000	International Game Technology Plc 3.5% 15/7/2024	687,113	0.03	USD 1,361,000	Advanced Disposal Services Inc '144A' 5.625% 15/11/2024	1,364,402	0.05
EUR 110,000	International Game Technology Plc 4.75% 15/2/2023	139,285	0.01	USD 911,000	Advanced Micro Devices Inc 7% 1/7/2024	970,215	0.04
GBP 240,000	Iron Mountain UK Plc 3.875% 15/11/2025	295,654	0.01	USD 1,134,000	Advanced Micro Devices Inc 7.5% 15/8/2022	1,272,915	0.05
USD 2,960,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	2,937,800	0.12	USD 2,546,000	AES Corp/VA 5.125% 1/9/2027	2,577,825	0.10
GBP 698,000	Jerrold Finco Plc 6.125% 15/1/2024*	899,327	0.04	USD 2,139,000	AES Corp/VA 5.5% 15/4/2025	2,208,517	0.09
GBP 610,000	Jerrold Finco Plc 6.25% 15/9/2021*	810,650	0.03	USD 1,380,000	AES Corp/VA 6% 15/5/2026	1,466,250	0.06
GBP 625,000	Ladbrokes Group Finance Plc 5.125% 8/9/2023*	856,448	0.03	USD 1,092,000	AHP Health Partners Inc '144A' 9.75% 15/7/2026	1,149,330	0.05
USD 500,000	National Westminster Bank Plc FRN 28/11/2018 (Perpetual)	406,885	0.02	USD 734,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/6/2024	713,815	0.03
EUR 246,000	OTE Plc 3.5% 9/7/2020	301,021	0.01				
GBP 477,000	Pinnacle Bidco Plc 6.375% 15/2/2025	635,467	0.03				
USD 300,000	Royal Bank of Scotland Group Plc FRN 10/8/2020 (Perpetual)	308,250	0.01				

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



# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 370,000	Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028	370,000	0.01	USD 1,939,000	Ascend Learning LLC '144A' 6.875% 1/8/2025	1,963,238	0.08
USD 1,800,000	Allegro CLO VI Ltd 'Series 2017-2A D' '144A' FRN 17/1/2031	1,785,304	0.07	USD 1,981,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10% 1/4/2022	2,198,910	0.09
USD 2,640,000	Alliance Data Systems Corp '144A' 5.375% 1/8/2022	2,666,400	0.11	USD 410,000	Ashtead Capital Inc '144A' 4.375% 15/8/2027	395,650	0.02
USD 4,070,000	Alliance Data Systems Corp '144A' 5.875% 1/11/2021	4,161,575	0.17	USD 1,870,000	Ashtead Capital Inc '144A' 5.25% 1/8/2026	1,926,100	0.08
USD 10,271,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 8.25% 1/8/2023	10,681,840	0.43	USD 856,000	Ashtead Capital Inc '144A' 5.625% 1/10/2024	892,380	0.04
USD 14,047,000	Ally Financial Inc 8% 1/11/2031	17,242,693	0.69	USD 186,000	AssuredPartners Inc '144A' 7% 15/8/2025	182,745	0.01
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A BR2' '144A' FRN 15/7/2027	999,249	0.04	USD 1,600,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A B' '144A' FRN 15/1/2031	1,580,040	0.06
USD 1,000,000	ALM XVI Ltd/ALM XVI LLC 'Series 2015-16A CR2' '144A' FRN 15/7/2027	1,003,031	0.04	USD 1,750,000	Atlas Senior Loan Fund X Ltd 'Series 2018-10A D' '144A' FRN 15/1/2031	1,720,264	0.07
USD 11,056,000	Altice US Finance I Corp '144A' 5.375% 15/7/2023	11,208,020	0.45	EUR 211,000	Avantor Inc 4.75% 1/10/2024*	253,402	0.01
USD 3,751,000	Altice US Finance I Corp '144A' 5.5% 15/5/2026	3,689,296	0.15	USD 15,571,000	Avantor Inc '144A' 6% 1/10/2024	15,843,493	0.64
USD 1,179,000	AMC Networks Inc 5% 1/4/2024	1,167,210	0.05	USD 3,545,000	Avantor Inc '144A' 9% 1/10/2025	3,682,369	0.15
USD 2,644,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15/5/2026	2,660,393	0.11	USD 167,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.125% 1/6/2022	166,791	0.01
USD 1,531,000	AmWINS Group Inc '144A' 7.75% 1/7/2026	1,617,119	0.06	USD 3,123,000	Axalta Coating Systems LLC '144A' 4.875% 15/8/2024	3,099,578	0.12
USD 1,750,000	Anchorage Capital CLO 7 Ltd 'Series 2015-7A ER' '144A' FRN 15/10/2027	1,767,702	0.07	USD 431,000	B&G Foods Inc 5.25% 1/4/2025	419,148	0.02
USD 4,197,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/9/2024	4,249,462	0.17	EUR 770,000	Banff Merger Sub Inc 8.375% 1/9/2026	903,650	0.04
USD 1,634,000	Antero Resources Corp 5% 1/3/2025	1,654,425	0.07	USD 9,933,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	9,995,081	0.40
USD 1,309,000	Antero Resources Corp 5.125% 1/12/2022	1,328,635	0.05	USD 4,649,000	Bausch Health Cos Inc/US '144A' 8.5% 31/1/2027	4,770,571	0.19
USD 385,000	Antero Resources Corp 5.625% 1/6/2023	396,550	0.02	USD 1,727,000	Bausch Health Cos Inc/US '144A' 9.25% 1/4/2026	1,836,561	0.07
USD 833,000	Apergy Corp '144A' 6.375% 1/5/2026	855,907	0.03	USD 2,251,000	BBA US Holdings Inc '144A' 5.375% 1/5/2026	2,260,004	0.09
USD 1,440,000	Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031	1,438,974	0.06	USD 1,396,000	Beacon Roofing Supply Inc '144A' 4.875% 1/11/2025	1,294,790	0.05
USD 1,000,000	Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031	996,528	0.04	EUR 320,000	Belden Inc 4.125% 15/10/2026	396,298	0.02
USD 1,000,000	Apidos CLO XV 'Series 2013-15A DRR' '144A' FRN 20/4/2031	985,997	0.04	USD 2,000,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A C' '144A' FRN 15/10/2030	1,999,021	0.08
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030	981,642	0.04	USD 1,000,000	Benefit Street Partners Clo XII Ltd 'Series 2017-12A D' '144A' FRN 15/10/2030	1,014,612	0.04
USD 1,000,000	Apidos CLO XXIX 'Series 2018-29A C' '144A' FRN 25/7/2030	992,625	0.04	USD 500,000	Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031	500,000	0.02
USD 2,002,000	APX Group Inc 7.875% 1/12/2022	2,044,543	0.08	USD 135,000	Berry Global Inc 5.5% 15/5/2022	137,362	0.01
USD 2,549,000	APX Group Inc 8.75% 1/12/2020	2,555,373	0.10	USD 1,280,000	Berry Petroleum Co LLC '144A' 7% 15/2/2026	1,327,616	0.05
USD 1,228,000	Aramark Services Inc '144A' 5% 1/2/2028	1,206,510	0.05	USD 2,111,000	Big River Steel LLC / BRS Finance Corp '144A' 7.25% 1/9/2025	2,216,613	0.09
USD 3,151,000	Arconic Inc 5.125% 1/10/2024	3,168,724	0.13	USD 4,607,000	Blackstone CQP Holdco LP '144A' 6% 18/8/2021	4,581,758	0.18
USD 3,026,000	Arconic Inc 5.9% 1/2/2027	3,079,258	0.12	USD 28,285,000	Blackstone CQP Holdco LP '144A' 6.5% 20/3/2021	28,490,717	1.14
USD 500,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030	492,585	0.02	USD 618,000	Block Communications Inc '144A' 6.875% 15/2/2025	631,905	0.03
USD 750,000	Ares XXXIIR CLO Ltd 'Series 2014-32RA C' '144A' FRN 15/5/2030	744,572	0.03	USD 4,444,000	Blue Cube Spinco LLC 9.75% 15/10/2023	5,060,605	0.20
USD 500,000	Ares XXXVR CLO Ltd 'Series 2015-35RA D' '144A' FRN 15/7/2030	499,974	0.02	USD 3,927,000	Blue Cube Spinco LLC 10% 15/10/2025	4,565,137	0.18
USD 2,794,000	Asbury Automotive Group Inc 6% 15/12/2024	2,821,940	0.11	USD 10,996,000	BlueLine Rental Finance Corp / BlueLine Rental LLC '144A' 9.25% 15/3/2024	11,577,139	0.46

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,071,000	BMC Software Finance Inc '144A' 8.125% 15/7/2021	3,137,487	0.13	USD 6,496,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028	6,109,813	0.25
USD 710,000	Booz Allen Hamilton Inc '144A' 5.125% 1/5/2025	701,125	0.03	USD 17,010,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	16,308,337	0.66
USD 3,252,000	Boyd Gaming Corp 6% 15/8/2026	3,292,650	0.13	USD 858,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/2/2026	862,290	0.03
USD 645,000	Boyne USA Inc '144A' 7.25% 1/5/2025	686,925	0.03	USD 3,949,000	CDK Global Inc 4.875% 1/6/2027	3,899,637	0.16
USD 2,653,000	Brand Industrial Services Inc '144A' 8.5% 15/7/2025	2,735,906	0.11	USD 2,925,000	CDW LLC / CDW Finance Corp 5.5% 1/12/2024	3,056,625	0.12
USD 1,235,000	Brink's Co/The '144A' 4.625% 15/10/2027	1,162,444	0.05	USD 1,155,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	1,136,446	0.05
USD 2,511,000	Bruin E&P Partners LLC '144A' 8.875% 1/8/2023	2,605,163	0.10	USD 1,000,000	Cedar Funding IX CLO Ltd FRN 20/4/2031	1,000,670	0.04
EUR 498,000	BWAY Holding Co 4.75% 15/4/2024	595,939	0.02	USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	1,000,433	0.04
USD 472,000	BWAY Holding Co '144A' 5.5% 15/4/2024	472,000	0.02	USD 1,000,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	1,000,457	0.04
USD 337,000	BWAY Holding Co '144A' 7.25% 15/4/2025	330,577	0.01	USD 750,000	Cent CLO 17 Ltd '144A' FRN 30/4/2031	755,789	0.03
USD 2,963,000	BWX Technologies Inc '144A' 5.375% 15/7/2026	3,000,037	0.12	USD 1,924,000	Centene Corp 4.75% 15/1/2025*	1,939,777	0.08
USD 4,751,000	Cablevision Systems Corp 8% 15/4/2020	5,000,428	0.20	USD 12,350,000	Centene Corp '144A' 5.375% 1/6/2026*	12,797,687	0.51
USD 1,668,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.25% 15/10/2025	1,601,280	0.06	USD 3,704,000	CenturyLink Inc 5.625% 1/4/2025*	3,639,180	0.15
USD 1,296,000	Calfrac Holdings LP '144A' 8.5% 15/6/2026	1,244,160	0.05	USD 5,406,000	CenturyLink Inc 6.45% 15/6/2021	5,661,163	0.23
USD 4,311,000	California Resources Corp '144A' 8% 15/12/2022*	3,890,677	0.16	USD 841,000	CenturyLink Inc 6.75% 1/12/2023	883,050	0.04
USD 1,844,000	Callon Petroleum Co 6.125% 1/10/2024	1,894,710	0.08	USD 3,905,000	CenturyLink Inc 7.5% 1/4/2024*	4,203,733	0.17
USD 673,000	Callon Petroleum Co 6.375% 1/7/2026	693,190	0.03	USD 2,380,000	CenturyLink Inc 7.65% 15/3/2042	2,142,714	0.09
USD 6,247,000	Calpine Corp '144A' 5.25% 1/6/2026	5,919,032	0.24	USD 2,737,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	2,750,685	0.11
USD 2,014,000	Calpine Corp 5.375% 15/1/2023	1,925,888	0.08	USD 6,828,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 5.125% 15/12/2021	6,853,537	0.28
USD 1,305,000	Calpine Corp 5.75% 15/1/2025	1,194,075	0.05	USD 4,181,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.5% 1/4/2028	4,379,597	0.18
USD 4,583,000	Calpine Corp '144A' 5.875% 15/1/2024	4,634,559	0.19	USD 4,259,000	Cequel Communications Holdings I LLC / Cequel Capital Corp '144A' 7.75% 15/7/2025	4,546,482	0.18
USD 256,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 6.5% 15/4/2021	253,440	0.01	USD 1,002,000	CF Industries Inc 4.95% 1/6/2043	875,498	0.04
USD 890,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15/1/2022	885,550	0.04	USD 245,000	CF Industries Inc 5.15% 15/3/2034	229,994	0.01
USD 1,300,000	Carlyle Global Market Strategies CLO 2013-4 Ltd 'Series 2013-4A DRR' '144A' FRN 15/1/2031	1,277,711	0.05	USD 2,606,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025	2,563,652	0.10
USD 500,000	Carlyle Global Market Strategies CLO 2014-2R Ltd 'Series 2014-2RA B' '144A' FRN 15/5/2031	497,157	0.02	USD 2,221,000	Chaparral Energy Inc '144A' 8.75% 15/7/2023	2,215,447	0.09
USD 750,000	Carlyle Global Market Strategies CLO 2015-3 Ltd 'Series 2015-3A A2R' '144A' FRN 28/7/2028	750,032	0.03	USD 1,026,000	Charles River Laboratories International Inc '144A' 5.5% 1/4/2026	1,043,955	0.04
USD 1,500,000	Carlyle US Clo 2017-2 Ltd FRN 20/7/2031	1,520,206	0.06	EUR 1,556,000	Chemours Co/The 4% 15/5/2026	1,833,745	0.07
USD 991,000	Carriage Services Inc '144A' 6.625% 1/6/2026	1,013,297	0.04	USD 2,144,000	Chemours Co/The 6.625% 15/5/2023	2,253,880	0.09
USD 1,689,000	Carrizo Oil & Gas Inc 6.25% 15/4/2023*	1,739,670	0.07	USD 700,000	Chenango Park CLO Ltd 'Series 2018-1A B' '144A' FRN 15/4/2030	697,398	0.03
USD 2,121,000	Carrizo Oil & Gas Inc 8.25% 15/7/2025	2,285,378	0.09	USD 430,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	439,138	0.02
USD 1,875,000	Catalent Pharma Solutions Inc '144A' 4.875% 15/1/2026	1,800,000	0.07	USD 4,410,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	4,702,163	0.19
USD 1,500,000	CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030	1,503,522	0.06	USD 6,437,000	Cheniere Corpus Christi Holdings LLC 7% 30/6/2024	7,145,070	0.29
USD 2,894,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023	2,784,636	0.11	USD 4,366,000	Chesapeake Energy Corp '144A' 8% 15/12/2022	4,593,818	0.18
				USD 1,296,000	Chesapeake Energy Corp 8% 15/1/2025*	1,328,400	0.05
				USD 8,942,000	Chesapeake Energy Corp 8% 15/6/2027*	9,098,485	0.37

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

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,988,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025	1,679,860	0.07	USD 3,818,000	Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 1/2/2026	3,674,825	0.15
USD 2,777,000	CHS/Community Health Systems Inc '144A' 8.625% 15/1/2024	2,908,907	0.12	USD 10,665,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025	10,411,706	0.42
USD 563,000	Churchill Downs Inc '144A' 4.75% 15/1/2028	532,739	0.02	USD 4,537,000	CSC Holdings LLC 5.25% 1/6/2024	4,441,950	0.18
USD 1,730,000	CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030	1,734,647	0.07	USD 380,000	CSC Holdings LLC '144A' 6.625% 15/10/2025	397,100	0.02
USD 700,000	CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030	700,592	0.03	USD 5,284,000	CSC Holdings LLC '144A' 10.125% 15/1/2023	5,805,795	0.23
USD 1,500,000	CIFC Funding 2018-I Ltd 'Series 2018-1A C' '144A' FRN 18/4/2031	1,491,392	0.06	USD 12,271,000	CSC Holdings LLC '144A' 10.875% 15/10/2025	14,403,086	0.58
USD 1,800,000	CIFC Funding 2018-I Ltd 'Series 2018-1A D' '144A' FRN 18/4/2031	1,777,402	0.07	USD 2,906,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.5% 1/4/2025	2,942,325	0.12
USD 500,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031	500,000	0.02	USD 3,478,000	CyrusOne LP / CyrusOne Finance Corp 5% 15/3/2024	3,543,212	0.14
USD 250,000	CIFC Funding 2018-IV Ltd 'Series 2018-4A D' '144A' FRN 17/10/2031	250,000	0.01	USD 503,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/3/2027	509,287	0.02
USD 1,774,000	Cincinnati Bell Inc '144A' 7% 15/7/2024	1,574,957	0.06	USD 1,821,000	DaVita Inc 5.125% 15/7/2024	1,759,541	0.07
USD 1,674,000	Cincinnati Bell Inc '144A' 8% 15/10/2025	1,494,045	0.06	USD 2,055,000	DCP Midstream Operating LP '144A' 4.75% 30/9/2021	2,090,963	0.08
USD 1,080,000	CIT Group Inc 5.25% 7/3/2025	1,098,900	0.04	USD 2,146,000	DCP Midstream Operating LP '144A' 6.45% 3/11/2036	2,266,713	0.09
USD 5,998,000	CIT Group Inc 6% 1/4/2036	5,713,095	0.23	USD 2,536,000	DCP Midstream Operating LP '144A' 6.75% 15/9/2037	2,742,050	0.11
USD 854,000	CIT Group Inc 6.125% 9/3/2028	894,565	0.04	USD 6,655,000	Dell International LLC / EMC Corp '144A' 7.125% 15/6/2024	7,115,875	0.29
USD 1,810,000	Citigo Holding Inc '144A' 10.75% 15/2/2020	1,936,700	0.08	USD 1,634,000	Denbury Resources Inc '144A' 7.5% 15/2/2024	1,660,552	0.07
USD 18,257,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	18,759,067	0.75	USD 3,225,000	Denbury Resources Inc '144A' 9.25% 31/3/2022	3,454,781	0.14
USD 13,246,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	13,564,434	0.54	USD 1,314,000	Diamond Offshore Drilling Inc 4.875% 1/11/2043	942,795	0.04
USD 7,560,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	7,616,700	0.31	USD 48,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	38,400	0.00
USD 1,650,000	Clear Creek CLO Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2030	1,653,251	0.07	USD 1,460,000	Diamond Offshore Drilling Inc 7.875% 15/8/2025*	1,503,479	0.06
USD 1,995,000	Cleveland-Cliffs Inc '144A' 4.875% 15/1/2024	1,950,113	0.08	USD 949,000	Diamondback Energy Inc 4.75% 1/11/2024	958,490	0.04
USD 16,672,000	CNX Resources Corp 5.875% 15/4/2022	16,712,846	0.67	USD 942,000	Diamondback Energy Inc 5.375% 31/5/2025	971,438	0.04
USD 139,000	CNX Resources Corp 8% 1/4/2023	147,036	0.01	USD 2,214,000	DISH DBS Corp 5% 15/3/2023	1,978,763	0.08
EUR 407,000	Colfax Corp 3.25% 15/5/2025	485,949	0.02	USD 9,324,000	DISH DBS Corp 5.875% 15/7/2022*	9,029,735	0.36
USD 1,470,000	CommScope Inc '144A' 5.5% 15/6/2024	1,493,888	0.06	USD 2,146,000	DISH DBS Corp 5.875% 15/11/2024*	1,875,067	0.08
USD 182,000	CommScope Technologies LLC '144A' 5% 15/3/2027	177,905	0.01	USD 782,000	DISH DBS Corp 6.75% 1/6/2021	799,595	0.03
USD 19,000	CommScope Technologies LLC '144A' 6% 15/6/2025	19,771	0.00	USD 2,295,000	DISH DBS Corp 7.75% 1/7/2026*	2,080,991	0.08
USD 4,066,000	Comstock Escrow Corp '144A' 9.75% 15/8/2026	3,984,680	0.16	USD 2,497,000	DISH Network Corp 3.375% 15/8/2026	2,356,669	0.09
USD 5,478,000	CONSOL Energy Inc '144A' 11% 15/11/2025	6,244,920	0.25	USD 11,699,000	DJO Finance LLC / DJO Finance Corp '144A' 8.125% 15/6/2021*	12,108,465	0.49
USD 5,173,000	Core & Main LP '144A' 6.125% 15/8/2025	5,003,274	0.20	USD 2,370,000	Eagle Holding Co II LLC '144A' 7.625% 15/5/2022	2,408,513	0.10
USD 3,090,000	CoreCivic Inc 4.75% 15/10/2027	2,781,000	0.11	USD 956,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A' 7.5% 1/5/2025	959,021	0.04
USD 3,515,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.5% 15/5/2025	3,598,481	0.14	USD 940,000	Eclipse Resources Corp 8.875% 15/7/2023	958,800	0.04
USD 3,844,000	CPG Merger Sub LLC '144A' 8% 1/10/2021	3,920,880	0.16	USD 1,036,000	Elanco Animal Health Inc '144A' 4.272% 28/8/2023	1,042,658	0.04
USD 575,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 1/4/2023	595,844	0.02	USD 1,111,000	Elanco Animal Health Inc '144A' 4.9% 28/8/2028	1,125,365	0.05
USD 1,072,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026	986,240	0.04	USD 712,000	Eldorado Resorts Inc 6% 1/4/2025	728,020	0.03
				USD 2,842,000	Embarq Corp 7.995% 1/6/2036	2,792,265	0.11
				USD 1,113,000	Encompass Health Corp 5.75% 1/11/2024	1,136,651	0.05

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,340,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.5% 30/1/2026	2,345,850	0.09	USD 10,523,000	Freeport-McMoRan Inc 3.875% 15/3/2023	10,145,224	0.41
USD 2,049,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028	2,041,316	0.08	USD 1,285,000	Freeport-McMoRan Inc 4% 14/11/2021	1,275,363	0.05
USD 5,120,000	Endo Finance LLC / Endo Finco Inc '144A' 5.375% 15/1/2023	4,402,176	0.18	USD 1,317,000	Freeport-McMoRan Inc 5.4% 14/11/2034	1,221,517	0.05
USD 1,016,000	Endo Finance LLC / Endo Finco Inc '144A' 7.25% 15/1/2022	977,900	0.04	USD 12,524,000	Freeport-McMoRan Inc 5.45% 15/3/2043	11,255,945	0.45
USD 1,388,000	Energizer Gamma Acquisition Inc '144A' 6.375% 15/7/2026	1,437,899	0.06	USD 1,166,000	frontdoor Inc '144A' 6.75% 15/8/2026	1,196,607	0.05
USD 2,494,000	Engility Corp 8.875% 1/9/2024	2,677,933	0.11	USD 3,151,000	Frontier Communications Corp 7.125% 15/3/2019	3,174,632	0.13
USD 1,619,000	EnLink Midstream Partners LP 4.15% 1/6/2025	1,528,433	0.06	USD 2,360,000	Frontier Communications Corp '144A' 8.5% 1/4/2026	2,233,150	0.09
USD 460,000	EnLink Midstream Partners LP 4.4% 1/4/2024	449,141	0.02	USD 1,938,000	Frontier Communications Corp 10.5% 15/9/2022	1,717,553	0.07
USD 296,000	EnLink Midstream Partners LP 4.85% 15/7/2026	288,392	0.01	USD 14,373,000	Frontier Communications Corp 11% 15/9/2025	11,246,873	0.45
USD 602,000	EnLink Midstream Partners LP 5.05% 1/4/2045	513,653	0.02	USD 2,080,000	FS Energy & Power Fund '144A' 7.5% 15/8/2023	2,142,400	0.09
USD 1,643,000	EnLink Midstream Partners LP 5.45% 1/6/2047	1,466,954	0.06	USD 1,000,000	Galaxy XXI CLO Ltd 'Series 2015-21A DR' '144A' FRN 20/4/2031	979,058	0.04
USD 1,507,000	EnPro Industries Inc 5.875% 15/9/2022	1,542,791	0.06	USD 500,000	Galaxy XXV CLO Ltd 'Series 2018-25A D' '144A' FRN 15/10/2031	500,000	0.02
USD 1,695,000	Entegris Inc '144A' 4.625% 10/2/2026	1,642,031	0.07	USD 1,000,000	Galaxy XXVII CLO Ltd 'Series 2018-27A D' '144A' FRN 16/5/2031	996,550	0.04
USD 327,000	Envision Healthcare Corp '144A' 6.25% 1/12/2024	349,890	0.01	USD 1,015,000	Gartner Inc '144A' 5.125% 1/4/2025	1,030,225	0.04
USD 4,021,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 7.75% 15/5/2026	4,121,525	0.17	USD 3,482,000	Gates Global LLC / Gates Global Co '144A' 6% 15/7/2022	3,525,525	0.14
USD 86,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 1/5/2020	84,710	0.00	USD 2,140,000	GCP Applied Technologies Inc '144A' 5.5% 15/4/2026	2,099,875	0.08
USD 3,367,000	EP Energy LLC / Everest Acquisition Finance Inc '144A' 9.375% 1/5/2024	2,685,182	0.11	USD 1,704,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/5/2026	1,601,760	0.06
EUR 343,000	Equinix Inc 2.875% 15/3/2024	402,553	0.02	USD 819,000	Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025	794,430	0.03
EUR 557,000	Equinix Inc 2.875% 1/10/2025	638,492	0.03	USD 4,587,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10% 30/11/2024	5,125,972	0.21
USD 120,000	Equinix Inc 5.375% 1/4/2023	123,750	0.00	USD 889,000	GEO Group Inc/The 5.125% 1/4/2023	864,553	0.03
USD 240,000	Equinix Inc 5.375% 15/5/2027	245,100	0.01	USD 3,105,000	GEO Group Inc/The 5.875% 15/10/2024	3,042,900	0.12
USD 5,143,000	Equinix Inc 5.875% 15/1/2026	5,335,863	0.21	USD 344,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	359,996	0.01
USD 850,000	Erscrew Adelphia 31/12/2049 (Zero Coupon)	30	0.00	USD 1,482,000	GLP Capital LP / GLP Financing II Inc 5.375% 1/11/2023	1,567,215	0.06
USD 1,092,000	ESH Hospitality Inc '144A' 5.25% 1/5/2025	1,060,605	0.04	USD 368,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/4/2026	384,560	0.02
USD 4,269,000	Extraction Oil & Gas Inc '144A' 5.625% 1/2/2026	4,007,524	0.16	USD 70,000	GLP Capital LP / GLP Financing II Inc 5.75% 1/6/2028	74,725	0.00
USD 4,314,000	Extraction Oil & Gas Inc '144A' 7.375% 15/5/2024	4,411,065	0.18	USD 4,258,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	4,337,838	0.17
EUR 350,000	Federal-Mogul LLC / Federal-Mogul Financing Corp 5% 15/7/2024	432,638	0.02	USD 1,000,000	Goldentree Loan Management US Clo 3 Ltd FRN 20/4/2030	992,951	0.04
USD 15,077,000	First Data Corp '144A' 5.75% 15/1/2024	15,453,925	0.62	USD 750,000	Goldentree Loan Management US Clo 3 Ltd FRN 20/4/2030	744,538	0.03
USD 2,698,000	First Data Corp '144A' 7% 1/12/2023	2,812,665	0.11	USD 1,187,000	Graham Holdings Co '144A' 5.75% 1/6/2026	1,218,159	0.05
USD 998,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025	1,012,970	0.04	USD 4,980,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9% 30/9/2021	5,141,850	0.21
USD 556,000	Flexi-Van Leasing Inc '144A' 10% 15/2/2023	486,500	0.02	USD 1,595,000	Greenwood Park CLO Ltd 'Series 2018-1A D' '144A' FRN 15/4/2031	1,560,885	0.06
USD 569,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.75% 15/3/2022	591,049	0.02	USD 690,000	Greenwood Park CLO Ltd 'Series 2018-1A E' '144A' FRN 15/4/2031	665,257	0.03
USD 5,336,000	Freeport-McMoRan Inc 3.55% 1/3/2022	5,169,250	0.21				

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,970,000	Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025	1,930,600	0.08	USD 768,000	Immucor Inc '144A' 11.125% 15/2/2022	773,760	0.03
USD 1,510,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15/12/2023	1,581,725	0.06	USD 4,431,000	Infor Software Parent LLC / Infor Software Parent Inc '144A' 7.125% 1/5/2021	4,491,926	0.18
USD 520,000	Group 1 Automotive Inc '144A' 5.25% 15/12/2023	504,400	0.02	USD 19,727,000	Infor US Inc 6.5% 15/5/2022	20,081,494	0.81
USD 438,000	GTT Communications Inc '144A' 7.875% 31/12/2024	417,195	0.02	USD 8,001,000	Informatica LLC '144A' 7.125% 15/7/2023*	8,181,022	0.33
USD 408,000	Gulfport Energy Corp 6% 15/10/2024	404,940	0.02	USD 2,635,000	inVentiv Group Holdings Inc / inVentiv Health Inc/inVentiv Health Clinical Inc '144A' 7.5% 1/10/2024	2,799,977	0.11
USD 369,000	Gulfport Energy Corp 6.375% 15/1/2026	360,698	0.01	EUR 2,149,000	IQVIA Inc 3.25% 15/3/2025	2,531,458	0.10
USD 3,023,000	Gulfport Energy Corp 6.625% 1/5/2023	3,098,575	0.12	USD 578,000	IRB Holding Corp '144A' 6.75% 15/2/2026	553,435	0.02
USD 3,336,000	Halcon Resources Corp 6.75% 15/2/2025	3,127,500	0.13	EUR 250,000	Iron Mountain Inc 3% 15/1/2025	288,993	0.01
USD 1,562,000	Harland Clarke Holdings Corp '144A' 8.375% 15/8/2022	1,472,185	0.06	USD 150,000	Iron Mountain Inc 6% 15/8/2023	154,500	0.01
USD 182,000	HCA Inc 4.5% 15/2/2027	179,725	0.01	USD 282,000	iStar Inc 4.625% 15/9/2020	281,295	0.01
USD 5,466,000	HCA Inc 4.75% 1/5/2023	5,568,488	0.22	USD 1,153,000	iStar Inc 5.25% 15/9/2022	1,144,353	0.05
USD 5,481,000	HCA Inc 5% 15/3/2024	5,603,117	0.22	USD 488,000	iStar Inc 6% 1/4/2022	493,490	0.02
USD 2,444,000	HCA Inc 5.25% 15/4/2025	2,523,430	0.10	USD 249,000	Itron Inc '144A' 5% 15/1/2026	237,969	0.01
USD 3,277,000	HCA Inc 5.25% 15/6/2026	3,370,657	0.14	USD 247,000	Jagged Peak Energy LLC '144A' 5.875% 1/5/2026	243,606	0.01
USD 2,847,000	HCA Inc 5.375% 1/9/2026	2,868,352	0.12	USD 10,752,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 1/8/2023	10,859,520	0.44
USD 11,444,000	HCA Inc 5.5% 15/6/2047	11,411,957	0.46	USD 848,000	JB Poindexter & Co Inc '144A' 7.125% 15/4/2026	880,860	0.04
USD 3,013,000	HCA Inc 5.625% 1/9/2028	3,024,148	0.12	USD 5,526,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.75% 15/6/2025	5,218,694	0.21
USD 15,421,000	HD Supply Inc (Step-up coupon) '144A' 5.75% 15/4/2024	16,249,879	0.65	USD 4,345,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15/7/2024*	4,194,592	0.17
USD 1,202,000	Herc Rentals Inc '144A' 7.5% 1/6/2022	1,277,125	0.05	USD 2,876,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.75% 15/2/2028	2,755,350	0.11
USD 932,000	Herc Rentals Inc '144A' 7.75% 1/6/2024	1,008,890	0.04	USD 4,063,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.875% 15/4/2022	4,123,945	0.17
USD 2,402,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp '144A' 5.625% 15/2/2026	2,432,025	0.10	USD 5,693,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.375% 1/4/2020	5,821,093	0.23
USD 1,590,000	Hexion Inc 6.625% 15/4/2020	1,508,512	0.06	USD 1,342,000	Jeld-Wen Inc '144A' 4.625% 15/12/2025	1,254,770	0.05
USD 1,765,000	Hexion Inc '144A' 10.375% 1/2/2022	1,747,350	0.07	USD 3,174,000	Joseph T Ryerson & Son Inc '144A' 11% 15/5/2022	3,507,270	0.14
USD 750,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A2' '144A' FRN 18/7/2031	740,133	0.03	USD 2,199,000	K Hovnanian Enterprises Inc '144A' 10% 15/7/2022	2,209,995	0.09
USD 1,250,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 B' '144A' FRN 18/7/2031	1,219,344	0.05	USD 1,376,000	Kaiser Aluminum Corp 5.875% 15/5/2024	1,420,734	0.06
USD 1,000,000	Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 C' '144A' FRN 18/7/2031	971,102	0.04	USD 1,227,000	KAR Auction Services Inc '144A' 5.125% 1/6/2025	1,208,595	0.05
USD 1,030,000	Hilton Domestic Operating Co Inc 4.25% 1/9/2024	1,004,250	0.04	USD 100,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027	95,500	0.00
USD 1,977,000	Hilton Domestic Operating Co Inc '144A' 5.125% 1/5/2026	1,991,827	0.08	USD 369,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 5.25% 1/6/2026	370,384	0.01
USD 431,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 1/4/2025	427,229	0.02	USD 2,341,000	Koppers Inc '144A' 6% 15/2/2025	2,358,557	0.09
USD 1,193,000	Howard Hughes Corp/The '144A' 5.375% 15/3/2025	1,181,070	0.05	USD 1,798,000	Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025	1,858,682	0.07
USD 5,194,000	HUB International Ltd '144A' 7% 1/5/2026	5,174,522	0.21	EUR 252,000	Kronos International Inc 3.75% 15/9/2025	288,800	0.01
USD 1,546,000	Hughes Satellite Systems Corp 5.25% 1/8/2026	1,500,053	0.06	USD 284,000	L Brands Inc 6.75% 1/7/2036	232,880	0.01
USD 1,333,000	Hughes Satellite Systems Corp 7.625% 15/6/2021	1,439,640	0.06				
USD 1,746,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	1,776,555	0.07				
USD 967,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 1/2/2024	999,636	0.04				

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,814,000	L Brands Inc 6.875% 1/11/2035	2,363,760	0.09	USD 1,102,000	MEDNAX Inc '144A' 5.25% 1/12/2023	1,102,000	0.04
USD 285,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 15/3/2022	286,781	0.01	USD 1,244,000	Mercer International Inc '144A' 5.5% 15/1/2026	1,216,010	0.05
USD 1,836,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.25% 1/10/2025	1,728,135	0.07	USD 775,000	Mercer International Inc 6.5% 1/2/2024	796,313	0.03
USD 1,131,000	Laureate Education Inc '144A' 8.25% 1/5/2025	1,218,652	0.05	USD 272,000	Mercer International Inc 7.75% 1/12/2022	284,580	0.01
USD 1,000,000	LCM XIV LP '144A' FRN 20/7/2031	995,054	0.04	USD 7,890,000	Meredith Corp '144A' 6.875% 1/2/2026	8,008,350	0.32
EUR 14,950,000	Lehman Brothers Holdings Inc (Defaulted) 5/2/2014 (Zero Coupon)	635,013	0.03	USD 150,000	Meritage Homes Corp 7.15% 15/4/2020	158,250	0.01
USD 1,610,000	Lehman Brothers Holdings Inc (Defaulted) 1/3/2015 (Zero Coupon)	48,662	0.00	USD 4,829,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 1/9/2026	4,623,768	0.19
EUR 7,165,000	Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014	304,339	0.01	USD 2,022,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.5% 15/1/2028	1,874,192	0.08
EUR 1,250,000	Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012	53,095	0.00	USD 8,825,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 1/5/2024	9,111,813	0.37
USD 5,760,000	Leiner Health Products (Defaulted) 5.75% 17/5/2013	174,096	0.01	USD 600,000	MGM Resorts International 4.625% 1/9/2026	567,000	0.02
USD 561,000	Lennar Corp 4.75% 30/5/2025	553,987	0.02	USD 1,945,000	MGM Resorts International 7.75% 15/3/2022	2,141,931	0.09
USD 1,807,000	Lennar Corp 4.75% 29/11/2027	1,736,979	0.07	USD 113,000	Micron Technology Inc 5.5% 1/2/2025	117,661	0.00
USD 282,000	Lennar Corp 5.25% 1/6/2026	281,055	0.01	USD 2,628,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 6.875% 15/8/2023	2,775,825	0.11
USD 862,000	Lennar Corp 6.25% 15/12/2021	909,410	0.04	USD 6,886,000	Mobile Mini Inc 5.875% 1/7/2024	7,006,505	0.28
USD 1,397,000	Lennar Corp 6.625% 1/5/2020	1,462,743	0.06	USD 1,381,000	Molina Healthcare Inc '144A' 4.875% 15/6/2025	1,372,369	0.05
USD 1,586,000	Lennar Corp 8.375% 15/1/2021	1,748,565	0.07	USD 15,783,000	Momentive Performance Materials Inc 3.88% 24/10/2021	16,927,267	0.68
USD 3,335,000	Level 3 Financing Inc 5.25% 15/3/2026	3,276,637	0.13	USD 4,469,000	MPH Acquisition Holdings LLC '144A' 7.125% 1/6/2024	4,636,587	0.19
USD 4,190,000	Level 3 Financing Inc 5.375% 15/1/2024	4,200,475	0.17	USD 1,420,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	1,393,375	0.06
USD 826,000	Level 3 Financing Inc 5.375% 1/5/2025	818,773	0.03	USD 500,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026	501,875	0.02
USD 1,341,000	Level 3 Financing Inc 5.625% 1/2/2023	1,360,713	0.05	USD 410,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 1/5/2024	416,150	0.02
USD 1,821,000	Level 3 Parent LLC 5.75% 1/12/2022	1,839,210	0.07	USD 256,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 1/3/2024	270,080	0.01
USD 766,000	Lions Gate Capital Holdings LLC '144A' 5.875% 1/11/2024	793,768	0.03	USD 852,000	MSCI Inc '144A' 5.25% 15/11/2024	879,690	0.04
USD 339,000	Live Nation Entertainment Inc '144A' 4.875% 1/11/2024	334,339	0.01	USD 1,325,000	Mueller Water Products Inc '144A' 5.5% 15/6/2026	1,334,937	0.05
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030	999,873	0.04	USD 430,000	Nabors Industries Inc 4.625% 15/9/2021	429,057	0.02
USD 1,000,000	Madison Park Funding XIII Ltd 'Series 2014-13A DR2' '144A' FRN 19/4/2030	999,858	0.04	USD 4,487,000	Nabors Industries Inc '144A' 5.75% 1/2/2025	4,337,368	0.17
USD 1,250,000	Madison Park Funding XXVII Ltd 'Series 2018-27A C' '144A' FRN 20/4/2030	1,223,151	0.05	USD 2,114,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15/7/2023	2,198,560	0.09
USD 1,217,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 1/8/2026	1,226,128	0.05	USD 1,439,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15/7/2026	1,501,956	0.06
USD 1,606,000	Marriott Ownership Resorts Inc '144A' 6.5% 15/9/2026	1,654,180	0.07	USD 1,548,000	Navient Corp 5.5% 25/1/2023	1,534,455	0.06
USD 3,408,000	Matador Resources Co '144A' 5.875% 15/9/2026	3,467,640	0.14	USD 555,000	Navient Corp 5.625% 1/8/2033	468,975	0.02
USD 417,000	Mattel Inc 5.45% 1/11/2041	337,770	0.01	USD 681,000	Navient Corp 5.875% 25/10/2024	662,273	0.03
USD 711,000	Mattel Inc 6.2% 1/10/2040	595,462	0.02	USD 1,801,000	Navient Corp 6.5% 15/6/2022	1,864,035	0.07
USD 2,714,000	Mattel Inc '144A' 6.75% 31/12/2025*	2,658,906	0.11	USD 1,201,000	Navient Corp 6.625% 26/7/2021	1,253,544	0.05
USD 450,000	Matthews International Corp '144A' 5.25% 1/12/2025	434,250	0.02	USD 293,000	Navient Corp 6.75% 25/6/2025	293,000	0.01
USD 2,020,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 1/5/2024	2,146,250	0.09	USD 1,654,000	Navient Corp 6.75% 15/6/2026	1,627,122	0.07
USD 928,000	MDC Holdings Inc 6% 15/1/2043	802,720	0.03	USD 1,425,000	Navient Corp 7.25% 25/9/2023	1,510,500	0.06
USD 4,228,000	Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/4/2021	4,275,565	0.17	USD 2,997,000	Navistar International Corp '144A' 6.625% 1/11/2025	3,131,865	0.13
				USD 1,292,000	NBCUniversal Enterprise Inc '144A' 5.25% 19/3/2021 (Perpetual)	1,311,380	0.05

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

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 4,336,000	Neiman Marcus Group Ltd LLC '144A' 8% 15/10/2021	2,970,160	0.12	USD 1,000,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A DR2' '144A' FRN 25/1/2031	998,577	0.04
USD 568,000	Netflix Inc 4.375% 15/11/2026	538,180	0.02	USD 470,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030	466,883	0.02
USD 1,563,000	Netflix Inc 5.5% 15/2/2022	1,619,659	0.06	USD 1,000,000	Octagon Investment Partners XXII Ltd 'Series 2014-1A DRR' '144A' FRN 22/1/2030	991,230	0.04
USD 2,947,000	Netflix Inc '144A' 5.875% 15/11/2028	2,965,419	0.12	USD 810,000	Olin Corp 5.125% 15/9/2027	803,925	0.03
USD 1,000,000	Neuberger Berman CLO XV 'Series 2013-15A CR' '144A' FRN 15/10/2029	1,000,308	0.04	USD 12,639,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15/5/2022	12,449,415	0.50
USD 1,250,000	Neuberger Berman CLO XVI-S Ltd 'Series 2017-16SA D' '144A' FRN 15/1/2028	1,247,443	0.05	USD 1,100,000	OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031	1,100,265	0.04
USD 1,000,000	Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030	987,045	0.04	USD 1,500,000	OZLM VI Ltd 'Series 2014-6A B1S' '144A' FRN 17/4/2031	1,504,041	0.06
USD 1,000,000	Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A D' '144A' FRN 20/4/2030	982,311	0.04	USD 1,000,000	OZLM VI Ltd 'Series 2014-6A CS' '144A' FRN 17/4/2031	1,004,210	0.04
USD 658,000	New Enterprise Stone & Lime Co Inc '144A' 6.25% 15/3/2026	671,160	0.03	USD 1,500,000	OZLM XIX Ltd 'Series 2017-19A C' '144A' FRN 22/11/2030	1,502,665	0.06
USD 2,195,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 1/4/2022	2,367,856	0.09	USD 950,000	OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031	946,532	0.04
USD 3,123,000	Newfield Exploration Co 5.375% 1/1/2026	3,286,957	0.13	USD 950,000	OZLM XX Ltd 'Series 2018-20A C' '144A' FRN 20/4/2031	943,018	0.04
USD 1,627,000	NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024	1,590,393	0.06	USD 500,000	Palmer Square CLO 2014-1 Ltd 'Series 2014-1A CR2' '144A' FRN 17/1/2031	487,592	0.02
USD 474,000	NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027	452,078	0.02	USD 500,000	Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031	500,002	0.02
USD 902,000	NFP Corp '144A' 6.875% 15/7/2025	888,470	0.04	USD 962,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.25% 15/8/2025	959,595	0.04
USD 4,560,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.875% 15/10/2021	4,639,800	0.19	USD 1,965,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15/1/2025	1,989,366	0.08
USD 1,515,000	NGPL PipeCo LLC '144A' 4.875% 15/8/2027	1,518,788	0.06	USD 1,377,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027	1,385,606	0.06
USD 4,049,000	NGPL PipeCo LLC '144A' 7.768% 15/12/2037	5,010,638	0.20	USD 564,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.25% 1/6/2024	589,380	0.02
USD 2,389,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5% 15/4/2022	2,320,340	0.09	USD 2,850,000	Pattern Energy Group Inc '144A' 5.875% 1/2/2024	2,885,625	0.12
USD 11,590,000	Novelis Corp '144A' 6.25% 15/8/2024	11,836,288	0.48	USD 2,744,000	PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025	2,891,490	0.12
USD 4,947,000	NRG Energy Inc 6.625% 15/1/2027	5,200,534	0.21	USD 166,000	PDC Energy Inc 6.125% 15/9/2024	166,000	0.01
USD 2,722,000	NRG Yield Operating LLC 5.375% 15/8/2024	2,749,220	0.11	USD 733,000	Penske Automotive Group Inc 5.5% 15/5/2026	718,487	0.03
USD 812,000	Nuance Communications Inc 6% 1/7/2024	836,360	0.03	USD 155,000	Penske Automotive Group Inc 5.75% 1/10/2022	158,197	0.01
USD 2,438,000	NVA Holdings Inc/United States '144A' 6.875% 1/4/2026	2,434,952	0.10	USD 815,000	PGT Escrow Issuer Inc '144A' 6.75% 1/8/2026	838,179	0.03
USD 1,000,000	Oak Hill Credit Partners XII Ltd 'Series 2015-12A DR' '144A' FRN 23/7/2030	985,839	0.04	USD 4,460,000	Pioneer Energy Services Corp 6.125% 15/3/2022	3,924,800	0.16
USD 364,000	Oceaneering International Inc 4.65% 15/11/2024	346,996	0.01	USD 1,354,000	Pioneer Holdings LLC / Pioneer Finance Corp '144A' 9% 1/11/2022	1,401,390	0.06
USD 1,225,000	OCP CLO 2016-11 Ltd 'Series 2016-11A A1AR' '144A' FRN 26/10/2030	1,227,560	0.05	USD 1,472,000	Pisces Midco Inc '144A' 8% 15/4/2026	1,516,160	0.06
USD 1,000,000	Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030	1,002,268	0.04	USD 9,089,000	Platform Specialty Products Corp '144A' 5.875% 1/12/2025	9,032,194	0.36
USD 1,000,000	OCTAGON INVESTMENT PARTNERS 31 LLC 'Series 2017-1A E' '144A' FRN 20/7/2030	1,015,764	0.04	USD 16,226,000	Platform Specialty Products Corp '144A' 6.5% 1/2/2022	16,651,932	0.67
USD 850,000	OCTAGON INVESTMENT PARTNERS 35 Ltd 'Series 2018-1A C' '144A' FRN 20/1/2031	841,342	0.03	USD 6,973,000	Polaris Intermediate Corp '144A' 8.5% 1/12/2022	7,232,744	0.29
USD 850,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A BR2' '144A' FRN 25/1/2031	844,568	0.03	USD 1,060,000	Post Holdings Inc '144A' 5.5% 1/3/2025	1,062,650	0.04
USD 1,400,000	Octagon Investment Partners XVII Ltd 'Series 2013-1A CR2' '144A' FRN 25/1/2031	1,378,334	0.06	USD 661,000	Post Holdings Inc '144A' 5.625% 15/1/2028	645,301	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 624,000	Post Holdings Inc '144A' 5.75% 1/3/2027	618,989	0.02	USD 5,024,000	RP Crown Parent LLC '144A' 7.375% 15/10/2024	5,198,333	0.21
USD 5,109,000	PQ Corp '144A' 5.75% 15/12/2025	5,045,138	0.20	USD 2,431,000	Sabre GLBL Inc '144A' 5.25% 15/11/2023	2,448,333	0.10
USD 2,489,000	PQ Corp '144A' 6.75% 15/11/2022	2,610,339	0.10	USD 352,000	Sabre GLBL Inc '144A' 5.375% 15/4/2023	355,960	0.01
USD 26,000	Prestige Brands Inc '144A' 6.375% 1/3/2024*	26,488	0.00	USD 3,031,000	Sanchez Energy Corp 6.125% 15/1/2023	1,712,515	0.07
USD 7,705,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.25% 15/5/2023	8,263,613	0.33	USD 2,860,000	Sanchez Energy Corp '144A' 7.25% 15/2/2023*	2,795,650	0.11
EUR 527,000	PSPC Escrow Corp 6% 1/2/2023	646,257	0.03	USD 6,845,000	Sanchez Energy Corp 7.75% 15/6/2021	4,791,500	0.19
USD 2,357,000	PTC Inc 6% 15/5/2024	2,480,742	0.10	USD 1,882,000	SBA Communications Corp 4% 1/10/2022	1,846,712	0.07
USD 3,207,000	PulteGroup Inc 6% 15/2/2035	3,062,685	0.12	USD 1,300,000	SBA Communications Corp 4.875% 1/9/2024	1,283,750	0.05
USD 2,361,000	PulteGroup Inc 6.375% 15/5/2033	2,313,780	0.09	EUR 1,000,000	Scientific Games International Inc 3.375% 15/2/2026	1,117,276	0.04
EUR 753,000	PVH Corp 3.125% 15/12/2027	875,335	0.04	USD 3,753,000	Scientific Games International Inc '144A' 5% 15/10/2025	3,574,732	0.14
USD 2,178,000	QEP Resources Inc 5.375% 1/10/2022	2,205,225	0.09	EUR 369,000	Sealed Air Corp 4.5% 15/9/2023	487,070	0.02
USD 4,400,000	QEP Resources Inc 5.625% 1/3/2026*	4,224,000	0.17	USD 179,000	Service Corp International/US 5.375% 15/1/2022	182,244	0.01
USD 3,252,000	Qorvo Inc '144A' 5.5% 15/7/2026	3,276,390	0.13	USD 2,372,000	ServiceMaster Co LLC/The '144A' 5.125% 15/11/2024	2,336,420	0.09
USD 4,381,000	Qualitytech LP / QTS Finance Corp '144A' 4.75% 15/11/2025	4,205,760	0.17	USD 1,005,000	SESI LLC 7.125% 15/12/2021	1,021,331	0.04
USD 1,680,000	Qwest Corp 6.75% 1/12/2021	1,802,753	0.07	USD 2,527,000	SESI LLC 7.75% 15/9/2024	2,621,762	0.11
USD 1,376,000	Rackspace Hosting Inc '144A' 8.625% 15/11/2024	1,357,940	0.05	EUR 596,000	Silgan Holdings Inc 3.25% 15/3/2025*	715,196	0.03
USD 1,478,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15/2/2025	1,385,625	0.06	USD 1,056,000	Simmons Foods Inc '144A' 7.75% 15/1/2024	1,090,320	0.04
USD 616,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15/2/2023	597,520	0.02	USD 1,938,000	Sirius XM Radio Inc '144A' 5% 1/8/2027	1,884,104	0.08
USD 2,622,000	Range Resources Corp 4.875% 15/5/2025*	2,530,230	0.10	USD 300,000	Sirius XM Radio Inc '144A' 5.375% 15/4/2025	305,062	0.01
USD 1,425,000	Range Resources Corp 5% 15/3/2023	1,401,060	0.06	USD 2,456,000	Six Flags Entertainment Corp '144A' 4.875% 31/7/2024	2,419,160	0.10
USD 916,000	Range Resources Corp 5.875% 1/7/2022	929,740	0.04	USD 67,000	Six Flags Entertainment Corp '144A' 5.5% 15/4/2027	66,665	0.00
USD 2,849,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15/12/2025	2,756,408	0.11	USD 724,000	SM Energy Co 5% 15/1/2024*	705,900	0.03
USD 813,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 1/12/2021	814,016	0.03	USD 702,000	SM Energy Co 5.625% 1/6/2025	698,490	0.03
USD 1,110,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.25% 1/5/2023	1,182,139	0.05	USD 354,000	SM Energy Co 6.125% 15/11/2022*	366,390	0.01
USD 3,789,000	Resolute Energy Corp 8.5% 1/5/2020	3,791,368	0.15	USD 1,858,000	SM Energy Co 6.625% 15/1/2027	1,922,993	0.08
USD 322,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15/7/2023	322,403	0.01	USD 667,000	SM Energy Co 6.75% 15/9/2026	695,347	0.03
USD 4,707,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7% 15/7/2024	4,809,966	0.19	USD 16,090,000	Solera LLC / Solera Finance Inc '144A' 10.5% 1/3/2024	17,779,450	0.71
USD 1,662,000	Rite Aid Corp '144A' 6.125% 1/4/2023	1,502,032	0.06	USD 3,532,000	Sophia LP / Sophia Finance Inc '144A' 9% 30/9/2023	3,704,185	0.15
USD 1,000,000	Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A D' '144A' FRN 20/10/2030	998,402	0.04	USD 2,338,000	Sotera Health Holdings LLC '144A' 6.5% 15/5/2023	2,412,582	0.10
USD 1,000,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031	999,816	0.04	USD 2,138,000	Southwestern Energy Co 6.2% 23/1/2025	2,146,018	0.09
USD 750,000	Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031	744,461	0.03	USD 1,180,000	Southwestern Energy Co 7.5% 1/4/2026	1,243,425	0.05
USD 2,684,000	Rockies Express Pipeline LLC '144A' 6.875% 15/4/2040	3,126,860	0.13	USD 2,563,000	Southwestern Energy Co 7.75% 1/10/2027*	2,723,188	0.11
USD 1,441,000	Rowan Cos Inc 4.75% 15/1/2024*	1,246,465	0.05	USD 2,000	Springleaf Finance Corp 5.625% 15/3/2023	2,003	0.00
USD 2,053,000	Rowan Cos Inc 4.875% 1/6/2022	1,919,555	0.08	USD 2,649,000	Springleaf Finance Corp 6.875% 15/3/2025	2,649,000	0.11
USD 1,810,000	Rowan Cos Inc 7.375% 15/6/2025	1,746,650	0.07	USD 3,689,000	Springleaf Finance Corp 7.125% 15/3/2026	3,682,083	0.15
				USD 3,763,000	Sprint Capital Corp 6.875% 15/11/2028	3,753,216	0.15
				USD 4,216,000	Sprint Capital Corp 6.9% 1/5/2019	4,300,320	0.17
				USD 3,449,000	Sprint Capital Corp 8.75% 15/3/2032	3,827,700	0.15
				USD 8,194,000	Sprint Communications Inc '144A' 7% 1/3/2020	8,534,461	0.34
				USD 14,333,000	Sprint Corp 7.125% 15/6/2024	14,924,236	0.60

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

# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,219,000	Sprint Corp 7.625% 15/2/2025	2,354,914	0.09	USD 12,546,000	Tenet Healthcare Corp 8.125% 1/4/2022	13,298,760	0.53
USD 7,153,000	Sprint Corp 7.625% 1/3/2026	7,546,415	0.30	USD 2,701,000	Terex Corp '144A' 5.625% 1/2/2025	2,684,524	0.11
USD 6,471,000	Sprint Corp 7.875% 15/9/2023	6,956,325	0.28	USD 1,807,000	TerraForm Power Operating LLC '144A' 4.25% 31/1/2023	1,770,860	0.07
USD 1,157,000	SRS Distribution Inc '144A' 8.25% 1/7/2026*	1,090,472	0.04	USD 1,456,000	TerraForm Power Operating LLC '144A' 5% 31/1/2028	1,368,640	0.05
USD 1,691,000	Standard Industries Inc/NJ '144A' 5.375% 15/11/2024	1,705,796	0.07	USD 331,000	TerraForm Power Operating LLC (Step-up coupon) '144A' 6.625% 15/6/2025	353,963	0.01
USD 109,000	Standard Industries Inc/NJ '144A' 6% 15/10/2025	112,543	0.00	USD 4,524,000	Tesla Inc '144A' 5.3% 15/8/2025	3,941,535	0.16
USD 2,112,000	Staples Inc '144A' 8.5% 15/9/2025	2,000,909	0.08	USD 9,785,000	TIBCO Software Inc '144A' 11.375% 1/12/2021	10,482,181	0.42
USD 1,854,000	Starwood Property Trust Inc 5% 15/12/2021	1,867,905	0.07	USD 486,000	TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031	486,000	0.02
USD 1,685,000	Station Casinos LLC '144A' 5% 1/10/2025	1,632,344	0.07	USD 250,000	TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031	250,000	0.01
USD 2,340,000	Steel Dynamics Inc 4.125% 15/9/2025	2,234,700	0.09	USD 4,081,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026	3,499,457	0.14
USD 65,000	Steel Dynamics Inc 5% 15/12/2026	64,838	0.00	USD 3,642,000	T-Mobile USA Inc 4.5% 1/2/2026	3,478,110	0.14
USD 2,000,000	Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030	1,979,378	0.08	USD 2,835,000	T-Mobile USA Inc 4.75% 1/2/2028	2,673,547	0.11
USD 2,724,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.5% 15/6/2025	2,846,580	0.11	USD 1,927,000	T-Mobile USA Inc 6.375% 1/3/2025	2,018,532	0.08
USD 2,399,000	Sunoco LP / Sunoco Finance Corp '144A' 4.875% 15/1/2023	2,369,012	0.10	USD 2,029,000	T-Mobile USA Inc 6.5% 15/1/2026	2,155,812	0.09
USD 832,000	Sunoco LP / Sunoco Finance Corp '144A' 5.5% 15/2/2026	798,720	0.03	USD 1,623,000	TransDigm Inc 6% 15/7/2022	1,647,345	0.07
USD 2,580,000	Surgery Center Holdings Inc '144A' 6.75% 1/7/2025*	2,489,700	0.10	USD 1,299,000	TransDigm Inc 6.375% 15/6/2026	1,317,680	0.05
USD 1,621,000	Surgery Center Holdings Inc '144A' 8.875% 15/4/2021	1,677,735	0.07	USD 350,000	TransDigm Inc 6.5% 15/7/2024	357,875	0.01
USD 2,462,000	Symantec Corp '144A' 5% 15/4/2025	2,446,782	0.10	USD 1,000,000	TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031	979,665	0.04
USD 1,916,000	Talen Energy Supply LLC 6.5% 1/6/2025	1,437,000	0.06	USD 750,000	TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031	737,061	0.03
USD 4,376,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/9/2024	4,496,340	0.18	USD 1,816,000	TRI Pointe Group Inc 4.875% 1/7/2021	1,816,000	0.07
USD 6,920,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028	7,006,500	0.28	USD 542,000	TRI Pointe Group Inc 5.25% 1/6/2027	493,897	0.02
USD 7,591,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.25% 15/11/2023	7,401,225	0.30	USD 2,312,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 4.375% 15/6/2019	2,335,120	0.09
USD 926,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 1/2/2025	935,260	0.04	USD 2,255,000	Tribune Media Co 5.875% 15/7/2022	2,300,100	0.09
USD 1,341,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.875% 15/4/2026	1,382,906	0.06	USD 791,000	Tutor Perini Corp '144A' 6.875% 1/5/2025	796,933	0.03
USD 3,753,000	Team Health Holdings Inc '144A' 6.375% 1/2/2025*	3,265,110	0.13	USD 1,476,000	United Rentals North America Inc 4.625% 15/10/2025	1,449,875	0.06
USD 857,000	TEGNA Inc '144A' 5.5% 15/9/2024	875,211	0.03	USD 1,245,000	United Rentals North America Inc 4.875% 15/1/2028	1,190,531	0.05
USD 696,000	Teleflex Inc 4.625% 15/11/2027	665,550	0.03	USD 2,162,000	United Rentals North America Inc 5.875% 15/9/2026	2,234,967	0.09
USD 100,000	Teleflex Inc 4.875% 1/6/2026	99,000	0.00	USD 2,043,000	United States Steel Corp 6.25% 15/3/2026	2,029,618	0.08
USD 1,024,000	Teleflex Inc 5.25% 15/6/2024	1,057,280	0.04	USD 2,147,000	United States Steel Corp 6.875% 15/8/2025	2,189,940	0.09
USD 3,822,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 1/6/2025	3,726,450	0.15	USD 3,017,000	Univision Communications Inc '144A' 5.125% 15/5/2023	2,873,693	0.12
USD 319,000	Tempur Sealy International Inc 5.5% 15/6/2026	311,823	0.01	USD 180,000	Univision Communications Inc '144A' 6.75% 15/9/2022	184,275	0.01
USD 8,402,000	Tenet Healthcare Corp 4.625% 15/7/2024	8,254,965	0.33	USD 2,624,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.875% 1/4/2026	2,728,960	0.11
USD 544,000	Tenet Healthcare Corp 6.75% 15/6/2023*	550,120	0.02	USD 1,000,000	USG Corp '144A' 4.875% 1/6/2027	1,014,710	0.04
USD 742,000	Tenet Healthcare Corp 6.875% 15/11/2031	677,075	0.03	USD 774,000	USIS Merger Sub Inc '144A' 6.875% 1/5/2025	772,065	0.03
USD 2,178,000	Tenet Healthcare Corp '144A' 7.5% 1/1/2022	2,288,947	0.09	USD 1,439,000	Valvoline Inc 5.5% 15/7/2024	1,478,573	0.06
				GBP 536,000	Vantiv LLC / Vantiv Issuer Corp 3.875% 15/11/2025*	681,307	0.03
				USD 1,896,000	Vantiv LLC / Vantiv Issuer Corp '144A' 4.375% 15/11/2025	1,813,050	0.07
				USD 2,485,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/2/2023	2,398,025	0.10
				EUR 160,000	Veritas US Inc / Veritas Bermuda Ltd 7.5% 1/2/2023	187,320	0.01
				USD 4,225,000	Verscend Escrow Corp '144A' 9.75% 15/8/2026	4,367,594	0.18

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar High Yield Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
				COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
USD 6,134,000	Vertiv Group Corp '144A' 9.25% 15/10/2024	6,333,355	0.25		Australia		
USD 1,665,059	VICI Properties 1 LLC / VICI FC Inc 8% 15/10/2023	1,848,215	0.07	8,000	Australis Media Ltd (Wts 15/5/2003) (Defaulted)**	—	0.00
USD 996,000	Vistra Energy Corp 7.625% 1/11/2024	1,075,680	0.04		United States		
USD 1,672,000	Vistra Operations Co LLC '144A' 5.5% 1/9/2026	1,701,762	0.07	974	Archibald Candy Corp Npv**	—	0.00
USD 2,570,000	Vizient Inc '144A' 10.375% 1/3/2024	2,823,787	0.11	5,216	Concrete Investment II S.C.A (Wts 31/12/2049)**	—	0.00
USD 725,000	Voya CLO 2014-1 Ltd 'Series 2014-1A CR2' '144A' FRN 18/4/2031	715,033	0.03	65,370	Critical Care Systems International Inc Npv**	—	0.00
USD 2,653,000	Wabash National Corp '144A' 5.5% 1/10/2025	2,526,982	0.10	243,493	Halcon Resources Corp PRVT (Lock up) (Pref)**	1,081,109	0.04
USD 707,000	Waste Pro USA Inc '144A' 5.5% 15/2/2026	684,023	0.03	26	IssuerCo-U LLC (Pref)**	—	0.00
USD 763,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/8/2025	724,850	0.03	22,200	Loral Space & Communications Holdings Corp (Wts 26/12/2006)**	—	0.00
USD 640,000	WellCare Health Plans Inc 5.25% 1/4/2025	659,014	0.03	400,000	Mirant Corp Escrowed**	—	0.00
USD 2,503,000	WellCare Health Plans Inc '144A' 5.375% 15/8/2026			562,946	UCI International Inc**	9,218,241	0.37
USD 8,617,000	Western Digital Corp 4.75% 15/2/2026	2,584,347	0.10			10,299,350	0.41
USD 1,391,000	WEX Inc '144A' 4.75% 1/2/2023	8,450,046	0.34	Total Common / Preferred Stocks (Shares) & Warrants			
USD 2,223,000	Whiting Petroleum Corp 6.625% 15/1/2026	1,399,694	0.06		BONDS		
USD 524,000	WildHorse Resource Development Corp 6.875% 1/2/2025	2,320,256	0.09	USD 197,801	United States Archibald Candy Corp (Defaulted) 10% 31/12/2049	—	0.00
USD 1,158,000	WildHorse Resource Development Corp '144A' 6.875% 1/2/2025	530,550	0.02	USD 4,000,000	Consolidated Hydro Inc 31/12/2049 (Zero Coupon)	—	0.00
USD 808,000	William Lyon Homes Inc 5.875% 31/1/2025	1,172,475	0.05	USD 2,030,000	Lear Corp (Defaulted) 1/12/2013 (Zero Coupon)**	—	0.00
USD 492,000	William Lyon Homes Inc '144A' 6% 1/9/2023	768,610	0.03	USD 1,795,000	Lear Corp (Defaulted) 1/8/2014 (Zero Coupon)**	—	0.00
USD 1,487,000	Williams Scotsman International Inc '144A' 6.875% 15/8/2023	477,388	0.02	USD 290,000	Mirant Escrow Corp FRN 15/7/2049 (Zero Coupon)**	—	0.00
USD 1,185,000	Williams Scotsman International Inc (Restricted) '144A' 7.875% 15/12/2022	1,477,706	0.06	USD 8,750,000	Momentive Performanc Esc 8.875% 15/10/2020**	—	0.00
EUR 475,000	WMG Acquisition Corp 4.125% 1/11/2024	1,223,513	0.05	USD 14,358,642	NewPage Corp (Defaulted) 11.375% 31/12/2014**	—	0.00
USD 1,025,000	WMG Acquisition Corp '144A' 5.5% 15/4/2026	574,203	0.02	USD 240,000	Southern Energy Home (Defaulted) 7.9% 15/7/2009**	—	0.00
USD 1,396,000	WPX Energy Inc 5.75% 1/6/2026			USD 115,000	Tropicana Entertainment LLC / Tropicana Finance Corp (Defaulted) 9.625% 15/12/2014**	—	0.00
USD 511,000	WPX Energy Inc 6% 15/1/2022	1,009,625	0.04	USD 115,475	Waterford Gaming LLC / Waterford Gaming Financial Corp (Defaulted) '144A' 8.625% 15/9/2049**	—	0.00
USD 2,200,000	Wrangler Buyer Corp '144A' 6% 1/10/2025	1,413,450	0.06	USD 4,000,000	Wheeling Pittsburgh Steel Escrow Co. 31/12/2049 (Zero Coupon)	—	0.00
USD 746,000	Wyndham Destinations Inc 3.9% 1/3/2023	531,440	0.02			—	0.00
USD 59,000	Wyndham Destinations Inc 4.15% 1/4/2024	2,134,000	0.09			—	0.00
USD 45,000	XPO Logistics Inc '144A' 6.5% 15/6/2022	699,375	0.03	Total Bonds		—	0.00
USD 250,000	York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029	58,587	0.00	Total Other Transferable Securities		10,299,350	0.41
USD 500,000	York CLO 1 Ltd 'Series 2014-1A CRR' '144A' FRN 22/10/2029	46,631	0.00	Total Portfolio		2,376,184,342	95.46
USD 3,411,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.75% 15/1/2027	250,187	0.01	Other Net Assets		113,007,938	4.54
USD 4,530,000	Zayo Group LLC / Zayo Capital Inc 6% 1/4/2023	500,000	0.02	Total Net Assets (USD)		2,489,192,280	100.00
		3,428,055	0.14				
		4,691,585	0.19				
		1,686,930,681	67.77				
Total Bonds		2,279,439,030	91.58				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
		2,365,884,992	95.05				

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



# US Dollar High Yield Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	169,819,135	EUR	144,635,000	UBS	6/9/2018	1,479,701
USD	3,670,424	EUR	3,127,000	BNP Paribas	6/9/2018	30,935
USD	3,483	EUR	3,000	Citibank	6/9/2018	(9)
USD	5,236,117	EUR	4,520,000	Goldman Sachs	6/9/2018	(24,672)
USD	1,426,746	EUR	1,228,000	State Street	6/9/2018	(2,512)
USD	17,748,978	GBP	13,500,000	State Street	6/9/2018	240,076
USD	348,319	EUR	297,000	Goldman Sachs	4/10/2018	1,931
Net unrealised appreciation						1,725,450
<b>AUD Hedged Share Class</b>						
AUD	172,908,283	USD	128,182,151	BNY Mellon	14/9/2018	(3,430,471)
USD	1,418,125	AUD	1,938,979	BNY Mellon	14/9/2018	19,170
Net unrealised depreciation						(3,411,301)
<b>CAD Hedged Share Class</b>						
CAD	8,400,982	USD	6,421,956	BNY Mellon	14/9/2018	17,558
USD	94,548	CAD	123,948	BNY Mellon	14/9/2018	(460)
Net unrealised appreciation						17,098
<b>CHF Hedged Share Class</b>						
CHF	3,192,976	USD	3,215,149	BNY Mellon	14/9/2018	83,232
USD	292,499	CHF	285,199	BNY Mellon	14/9/2018	(2,119)
Net unrealised appreciation						81,113
<b>EUR Hedged Share Class</b>						
EUR	138,719,879	USD	161,252,760	BNY Mellon	14/9/2018	296,834
USD	4,493,214	EUR	3,922,244	BNY Mellon	14/9/2018	(74,482)
Net unrealised appreciation						222,352

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>GBP Hedged Share Class</b>						
GBP	22,377,400	USD	28,818,917	BNY Mellon	14/9/2018	212,940
USD	345,709	GBP	269,543	BNY Mellon	14/9/2018	(3,989)
Net unrealised appreciation						208,951
<b>HKD Hedged Share Class</b>						
HKD	368,328,547	USD	46,966,749	BNY Mellon	14/9/2018	(32,886)
USD	3,085,107	HKD	24,202,427	BNY Mellon	14/9/2018	1,139
Net unrealised depreciation						(31,747)
<b>NZD Hedged Share Class</b>						
NZD	4,379,316	USD	2,950,727	BNY Mellon	14/9/2018	(45,505)
USD	272,193	NZD	409,462	BNY Mellon	14/9/2018	557
Net unrealised depreciation						(44,948)
<b>SGD Hedged Share Class</b>						
SGD	37,408,195	USD	27,438,867	BNY Mellon	14/9/2018	(159,739)
USD	2,773,081	SGD	3,808,941	BNY Mellon	14/9/2018	(4,505)
Net unrealised depreciation						(164,244)
<b>ZAR Hedged Share Class</b>						
USD	145,214	ZAR	2,130,916	BNY Mellon	14/9/2018	319
ZAR	148,796,251	USD	10,248,168	BNY Mellon	14/9/2018	(130,696)
Net unrealised depreciation						(130,377)
Total net unrealised depreciation (USD underlying exposure - USD 621,660,538)						(1,527,653)

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
12	EUR	EURO STOXX 600 Bank Index	September 2018	107,877	(5,190)
7	EUR	EURO STOXX 50 Index	September 2018	276,803	(1,792)
(6)	EUR	Euro Bund	September 2018	1,139,445	(17,246)
(7)	EUR	Euro BOBL	September 2018	1,077,233	(6,680)
(152)	USD	Russell 2000 E-Mini Index	September 2018	13,179,920	(362,465)
(184)	USD	S&P 500 E-Mini Index	September 2018	26,686,900	(962,897)
(3)	GBP	Long Gilt	December 2018	476,087	(1,167)
(5)	USD	US Treasury 10 Year Note (CBT)	December 2018	601,641	(898)
(5)	USD	US Treasury 5 Year Note (CBT)	December 2018	566,953	(721)
Total				44,112,859	(1,359,056)

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar High Yield Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (73,998)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Bank of America	20/6/2023	(5,427)	(17,092)
CDS	EUR (276,011)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(28,526)	(63,751)
CDS	EUR (143,989)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Barclays	20/6/2023	(14,473)	(33,258)
CDS	EUR (200,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Barclays	20/6/2023	347	34,004
CDS	EUR (100,000)	Fund provides default protection on TDC A/S; and receives Fixed 1%	Barclays	20/6/2023	5,738	(4,045)
CDS	USD (2,000,000)	Fund provides default protection on Centurylink Inc; and receives Fixed 1%	Barclays	20/6/2025	117,693	(255,586)
CDS	EUR (430,000)	Fund provides default protection on Intesa Sanpaolo SpA; and receives Fixed 1%	BNP Paribas	20/6/2023	2,560	(18,415)
CDS	EUR (50,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(6,348)	(11,549)
CDS	EUR (230,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(682)	17,282
CDS	EUR (250,000)	Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5%	BNP Paribas	20/6/2023	(187)	18,785
CDS	EUR (60,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	BNP Paribas	20/6/2023	(7,618)	(13,858)
CDS	EUR (150,000)	Fund provides default protection on Fiat Chrysler Automobiles NV; and receives Fixed 5%	Citibank	20/12/2022	(7,277)	24,401
CDS	EUR (230,000)	Fund provides default protection on Telecom Italia SpA; and receives Fixed 1%	Citibank	20/12/2022	(6,280)	(10,913)
CDS	EUR (70,130)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Citibank	20/6/2023	72	9,477
CDS	EUR (166,002)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(13,664)	(38,342)
CDS	EUR (75,519)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Citibank	20/6/2023	(6,618)	(17,443)
CDS	EUR (68,394)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	608	3,983
CDS	EUR (151,606)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Citibank	20/6/2023	1,277	8,828
CDS	USD (23,141,500)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Citigroup	20/6/2023	(19,904)	1,566,317
CDS	USD (5,785,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Citigroup	20/6/2023	6,883	391,554
CDS	USD (5,800,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Citigroup	20/6/2023	8,061	392,569
CDS	EUR (400,000)	Fund provides default protection on Saipem Finance International BV; and receives Fixed 5%	Credit Suisse	20/6/2022	37,553	66,226
CDS	EUR (200,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(10,338)	11,647
CDS	EUR (50,286)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(3,239)	2,928
CDS	EUR (200,000)	Fund provides default protection on Garfunkelux Holdco 2 SA; and receives Fixed 5%	Credit Suisse	20/6/2023	(351)	2,161
CDS	EUR (140,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Credit Suisse	20/6/2023	(6,615)	8,153
CDS	EUR (90,000)	Fund provides default protection on TDC A/S; and receives Fixed 1%	Goldman Sachs	20/6/2023	4,965	(3,641)
CDS	USD (11,664,500)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Goldman Sachs	20/6/2023	118,536	789,504
CDS	EUR (129,870)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	464	17,550
CDS	EUR (450,000)	Fund provides default protection on Deutsche Bank AG; and receives Fixed 1%	Goldman Sachs	20/6/2023	(6,972)	(10,908)
CDS	EUR (430,000)	Fund provides default protection on Thomas Cook Group Plc; and receives Fixed 5%	Goldman Sachs	20/6/2023	2,189	58,108
CDS	EUR (50,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	Goldman Sachs	20/6/2023	(6,286)	(11,549)
CDS	EUR (250,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/12/2022	(41,645)	(52,259)
CDS	EUR (60,000)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(7,678)	(13,858)
CDS	EUR (45,356)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(4,390)	(10,476)

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar High Yield Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (220,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	JP Morgan	20/6/2023	1,909	12,811
CDS	EUR (75,593)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(6,624)	(17,460)
CDS	USD (11,600,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	JP Morgan	20/6/2023	56,143	785,138
CDS	EUR (30,237)	Fund provides default protection on Casino Guichard Perrachon SA; and receives Fixed 1%	JP Morgan	20/6/2023	(2,927)	(6,984)
CDS	USD (33,000,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	JP Morgan	20/6/2023	73,917	2,233,583
CDS	USD (11,601,500)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	JP Morgan	20/6/2023	71,232	785,240
CDS	USD (11,601,500)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	JP Morgan	20/6/2023	53,830	785,240
CDS	EUR (940,000)	Fund provides default protection on ITRAXX.XO.29.V1; and receives Fixed 5%	Morgan Stanley	20/6/2023	(22,340)	94,775
CDS	EUR (169,714)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(10,921)	9,883
CDS	EUR (200,000)	Fund provides default protection on Intrum AB; and receives Fixed 5%	Morgan Stanley	20/6/2023	(12,346)	11,647
TRS	USD 8,000,000	Fund receives IBOX US\$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2018	129,805	121,217
TRS	USD 45,200,000	Fund receives IBOX US\$ Liquid High Yield + 0bps; and pays USD LIBOR 3 Month BBA + 0bps	Goldman Sachs	20/9/2018	1,741,729	1,732,840
Total (USD underlying exposure - USD 179,585,596)					2,175,835	9,384,464

CDS: Credit Default Swaps

TRS: Total Return Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
142	Call	EURO STOXX Bank Index	Exchange Traded	EUR 110	19/10/2018	(7,464)	9,295
160	Call	EURO STOXX Bank Index	Exchange Traded	EUR 112.5	16/11/2018	(6,785)	10,707
Total (USD underlying exposure - USD 420,558)						(14,249)	20,002

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Reserve Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMERCIAL PAPER</b>							
	<b>Australia</b>				<b>Singapore</b>		
USD 5,750,000	Commonwealth Bank of Australia FRN 5/10/2018	5,751,547	1.00	USD 5,000,000	Oversea-Chinese Banking Corp FRN 4/10/2018	5,000,760	0.87
USD 3,000,000	Commonwealth Bank of Australia FRN 9/11/2018	3,001,165	0.52		<b>Sweden</b>		
USD 7,000,000	National Australia Bank FRN 13/11/2018	7,003,497	1.22	USD 5,000,000	Swedbank AB 21/11/2018 (Zero Coupon)	4,975,285	0.87
USD 6,000,000	Suncorp Group Ltd 9/1/2019 (Zero Coupon)	5,944,802	1.04		<b>Switzerland</b>		
		21,701,011	3.78	USD 5,000,000	UBS AG (London Branch) FRN 31/5/2019	5,008,082	0.87
	<b>Canada</b>			USD 4,000,000	UBS AG (London Branch) FRN 1/8/2019	4,000,166	0.70
USD 15,000,000	CDP Financial Inc 6/9/2018 (Zero Coupon)	14,994,385	2.61	USD 4,000,000	UBS AG (London Branch) FRN 23/7/2019	4,001,902	0.70
USD 7,000,000	Federation des Caisses 7/9/2018 (Zero Coupon)	6,996,973	1.22	USD 5,000,000	UBS AG (London Branch) FRN 4/4/2019	5,006,474	0.87
USD 15,500,000	Federation des Caisses 25/9/2018 (Zero Coupon)	15,477,645	2.70			18,016,624	3.14
USD 2,700,000	Federation des Caisses FRN 13/8/2019	2,700,620	0.47		<b>United Kingdom</b>		
USD 7,000,000	Old Line Funding LLC FRN 29/10/2018	7,002,268	1.22	USD 10,000,000	Albion Capital Corp SA 22/10/2018 (Zero Coupon)	9,969,348	1.74
USD 10,000,000	Omers Finance Trust 24/10/2018 (Zero Coupon)	9,967,642	1.74	USD 7,000,000	Lloyds Bank Plc FRN 2/1/2019	7,002,744	1.22
USD 10,000,000	Province of Alberta Canada 2/10/2018 (Zero Coupon)	9,981,978	1.74	USD 15,000,000	Regency Markets No 1 LLC 14/9/2018 (Zero Coupon)	14,987,444	2.61
USD 20,000,000	PSP CAP Inc 27/9/2018 (Zero Coupon)	19,969,589	3.48			31,959,536	5.57
USD 5,000,000	Toronto-Dominion Bank FRN 8/11/2018	5,001,450	0.87		<b>United States</b>		
		92,092,550	16.05	USD 23,000,000	Antalis SA 6/9/2018 (Zero Coupon)	22,991,123	4.01
	<b>Denmark</b>			USD 16,470,000	Atlantic Asset Securitization 19/9/2018 (Zero Coupon)	16,451,508	2.87
USD 6,000,000	Danske Corp 26/10/2018 (Zero Coupon)	5,979,205	1.04	USD 3,000,000	Bedford Row Funding Corp FRN 17/1/2019	3,001,888	0.52
	<b>France</b>			USD 4,000,000	Bennington Stark Capital Co 15/10/2018 (Zero Coupon)	3,989,216	0.69
USD 6,000,000	Banque Populaire Caisse D'epargne 3/10/2018 (Zero Coupon)	5,988,961	1.04	USD 5,000,000	Crown Point Capital Co LLC 15/10/2018 (Zero Coupon)	4,986,404	0.87
USD 4,000,000	Banque Populaire Caisse D'epargne 31/10/2018 (Zero Coupon)	3,985,513	0.70	USD 6,000,000	Crown Point Capital Co LLC 2.4% 3/12/2018	6,001,896	1.05
USD 6,000,000	LMA SA 21/11/2018 (Zero Coupon)	5,969,027	1.04	USD 7,000,000	Crown Point Capital Co LLC 2.45% 5/11/2018	7,001,897	1.22
		15,943,501	2.78	USD 6,000,000	ING US Funding LLC FRN 12/4/2019	6,001,596	1.04
	<b>Germany</b>			USD 2,000,000	ING US Funding LLC FRN 7/1/2019	2,000,853	0.35
USD 14,000,000	Erste Abwicklungsanstalt 1/11/2018 (Zero Coupon)	13,948,109	2.43	USD 15,000,000	Kells Funding LLC 17/9/2018 (Zero Coupon)	14,985,090	2.61
USD 5,000,000	NRW Bank 20/2/2019 (Zero Coupon)	4,941,734	0.86	USD 15,000,000	National Securities Clearing Corp 24/9/2018 (Zero Coupon)	14,979,500	2.61
		18,889,843	3.29	USD 6,000,000	Nestle Holdings Inc 11/12/2018 (Zero Coupon)	5,962,096	1.04
	<b>Japan</b>			USD 8,000,000	Ridgfield Funding Co LLC 17/10/2018 (Zero Coupon)	7,977,077	1.39
USD 6,000,000	Mizuho Corporate Bank Ltd 30/1/2019 (Zero Coupon)	5,940,126	1.03	USD 7,500,000	Starbird Funding Corp 17/9/2018 (Zero Coupon)	7,492,432	1.30
	<b>Netherlands</b>			USD 24,000,000	Thunder Bay Funding LLC 6/9/2018 (Zero Coupon)	23,990,923	4.18
USD 15,000,000	ABN AMRO Funding USA LLC 12/10/2018 (Zero Coupon)	14,962,411	2.60	USD 5,000,000	United Overseas Bank Ltd 21/11/2018 (Zero Coupon)	4,974,328	0.87
USD 8,000,000	ABN AMRO Funding USA LLC 16/11/2018 (Zero Coupon)	7,961,399	1.39	USD 5,000,000	United Overseas Bank Ltd 3/12/2018 (Zero Coupon)	4,970,049	0.87
USD 6,677,000	Nederlandse Waterschapsbank NV 12/10/2018 (Zero Coupon)	6,660,395	1.16	USD 4,000,000	Victory Receivables Corp 9/11/2018 (Zero Coupon)	3,983,015	0.69
USD 10,000,000	Nieuw Amsterdam Receivables Co 3/10/2018 (Zero Coupon)	9,980,544	1.74	USD 4,000,000	Westpac Banking Corp FRN 14/9/2018	4,000,468	0.70
		39,564,749	6.89			165,741,359	28.88
				Total Commercial Paper		425,804,549	74.19

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Reserve Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>CERTIFICATES OF DEPOSIT</b>							
	<b>Canada</b>						
USD 4,500,000	Canadian Imperial Bank of Commerce FRN 16/7/2019	4,505,823	0.79	USD 3,000,000	Svenska Handelsbanken AB (New York Branch) FRN 26/10/2018	3,000,948	0.52
USD 3,000,000	Royal Bank of Canada (New York Branch) FRN 6/11/2018	3,001,475	0.52	USD 6,500,000	Swedbank AB 2.23% 10/10/2018	6,501,903	1.14
USD 4,500,000	Royal Bank of Canada (New York Branch) FRN 20/5/2019	4,503,321	0.79	USD 7,000,000	Swedbank AB (New York Branch) FRN 31/12/2018	7,001,907	1.22
USD 3,000,000	Royal Bank of Canada (New York Branch) FRN 16/8/2019	3,003,834	0.52			23,506,261	4.10
		15,014,453	2.62				
	<b>Japan</b>				<b>United States</b>		
USD 6,000,000	Mitsubishi UFJ Trust and Banking Corp 2.3% 10/12/2018	6,000,111	1.04	USD 5,000,000	Bank of Montreal (Chicago Branch) 2.43% 23/1/2019	5,001,878	0.87
USD 7,000,000	Mizuho Corporate Bank Ltd FRN 3/12/2018	7,000,000	1.22	USD 5,000,000	Bank of Montreal (Chicago Branch) FRN 17/9/2018	5,000,772	0.87
USD 2,000,000	Sumitomo Mitsui Banking Corp (New York Branch) FRN 5/10/2018	2,000,233	0.35	USD 4,000,000	Bank of Montreal (Chicago Branch) FRN 25/10/2018	4,001,628	0.70
USD 7,000,000	Sumitomo Mitsui Banking Corp (New York Branch) FRN 18/10/2018	7,001,379	1.22	USD 5,500,000	Credit Industriel et Commercial SA 1/3/2019 (Zero Coupon)	5,429,564	0.95
USD 7,000,000	Sumitomo Mitsui Banking Corp (New York Branch) FRN 8/2/2019	6,998,922	1.22	USD 7,000,000	Natixis (New York Branch) FRN 1/11/2018	7,000,784	1.22
USD 7,000,000	Sumitomo Mitsui Banking Corp (New York Branch) 2.51% 1/3/2019	7,001,421	1.22	USD 3,000,000	Wells Fargo Bank FRN 19/11/2018	3,001,532	0.52
		36,002,066	6.27			29,436,158	5.13
	<b>Sweden</b>			Total Certificates of Deposit		103,958,938	18.12
USD 5,000,000	Nordea Bank (New York Branch) 2.4% 28/1/2019	5,001,178	0.87		<b>BONDS</b>		
USD 2,000,000	Skandinaviska Enskilda Banken (New York Branch) FRN 19/10/2018	2,000,325	0.35		<b>United States</b>		
				USD 3,000,000	HSBC Bank Plc FRN 27/3/2019	3,002,586	0.52
				Total Bonds		3,002,586	0.52
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		532,766,073	92.83
				Total Portfolio		532,766,073	92.83
				Other Net Assets		41,145,502	7.17
				Total Net Assets (USD)		573,911,575	100.00

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
<b>GBP Hedged Share Class</b>						
GBP	23,443,492	USD	30,191,816	BNY Mellon	14/9/2018	223,162
USD	220,779	GBP	171,108	BNY Mellon	14/9/2018	(1,213)
Net unrealised appreciation (USD underlying exposure - USD 30,624,563)						221,949

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Short Duration Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMERCIAL PAPER</b>							
	<b>Switzerland</b>						
USD 10,500,000	UBS AG (London Branch) 4/9/2018 (Zero Coupon)	10,497,093	0.53	USD 1,705,000	Commonwealth Bank of Australia/ New York NY 2.3% 6/9/2019	1,697,884	0.09
USD 10,500,000	UBS AG (London Branch) 2.667% 4/4/2019	10,513,595	0.54	USD 9,000,000	National Australia Bank Ltd '144A' 2.4% 7/12/2021	8,780,234	0.44
		21,010,688	1.07	AUD 212,139	National Rmbs Trust 2012-2 'Series 2012-2 A1' FRN 20/6/2044	153,927	0.01
	<b>United States</b>			AUD 1,328,190	TORRENS Series 2013-1 Trust 'Series 2013-1 A' FRN 12/4/2044	956,510	0.05
USD 10,000,000	Barclays Bank Plc (New York Branch) 28/9/2018 (Zero Coupon)	9,983,559	0.51	USD 1,282,600	Virgin Australia 2013-1A Pass Through Trust '144A' 5% 23/10/2023	1,305,686	0.07
USD 4,500,000	BNZ International Funding Ltd 2.553% 16/4/2019	4,502,036	0.23	USD 942,719	Virgin Australia 2013-1B Pass Through Trust '144A' 6% 23/10/2020	959,217	0.05
USD 5,000,000	Enbridge Energy Partners LP 4/9/2018 (Zero Coupon)	4,998,483	0.25			16,537,208	0.84
USD 5,000,000	HP Inc 23/10/2018 (Zero Coupon)	4,984,527	0.25		<b>Brazil</b>		
USD 10,500,000	Suncorp Group Ltd 10/10/2018 (Zero Coupon)	10,474,433	0.53	USD 1,600,000	Centrais Eletricas Brasileiras SA '144A' 5.75% 27/10/2021	1,588,000	0.08
		34,943,038	1.77		<b>Canada</b>		
Total Commercial Paper		55,953,726	2.84	USD 1,635,714	Air Canada 2013-1 Class B Pass Through Trust '144A' 5.375% 15/5/2021	1,672,518	0.08
<b>CERTIFICATES OF DEPOSIT</b>				USD 2,565,000	Bank of Montreal 1.75% 11/9/2019	2,541,782	0.13
	<b>Canada</b>			USD 10,000,000	Bank of Montreal '144A' 1.75% 15/6/2021*	9,630,755	0.49
USD 10,500,000	Canadian Imperial Bank of Commerce 2.66% 16/4/2019	10,505,757	0.53	USD 1,865,000	Canadian Natural Resources Ltd 2.95% 15/1/2023	1,807,147	0.09
USD 10,500,000	Royal Bank of Canada (New York Branch) FRN 22/3/2019	10,513,982	0.54	USD 6,000,000	CPPIB Capital Inc '144A' 1.25% 20/9/2019	5,909,292	0.30
		21,019,739	1.07	USD 175,000	Enbridge Inc 2.9% 15/7/2022	170,706	0.01
	<b>France</b>			USD 17,520,000	Province of Alberta Canada 1.9% 6/12/2019	17,333,596	0.88
USD 5,000,000	BNP Paribas SA (New York Branch) FRN 28/12/2018	5,003,835	0.25	USD 5,595,000	Royal Bank of Canada 2.1% 14/10/2020	5,486,007	0.28
USD 11,000,000	BNP Paribas SA (New York Branch) FRN 8/4/2019	11,010,623	0.56	USD 4,000,000	Toronto-Dominion Bank/The '144A' 2.25% 15/3/2021	3,918,648	0.20
		16,014,458	0.81	USD 2,545,000	TransCanada PipeLines Ltd 3.75% 16/10/2023	2,564,750	0.13
	<b>Netherlands</b>					51,035,201	2.59
USD 11,000,000	Rabobank Nederland FRN 5/4/2019	11,009,207	0.56		<b>Cayman Islands</b>		
	<b>Sweden</b>			USD 27,100	Ambac LSNI LLC '144A' FRN 12/2/2023	27,405	0.00
USD 10,500,000	Norden Bank (New York Branch) FRN 5/4/2019	10,511,839	0.53	USD 2,780,000	Baidu Inc 2.875% 6/7/2022*	2,674,146	0.14
	<b>United States</b>			USD 1,005,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	1,025,040	0.05
USD 10,500,000	Bank of America NA 10/10/2018 (Zero Coupon)	10,500,064	0.53	USD 2,487,224	Resource Capital Corp 2017-CRE5 Ltd FRN 15/7/2034	2,489,780	0.13
USD 10,500,000	Wells Fargo Bank FRN 5/4/2019	10,511,839	0.54	USD 891,000	Vale Overseas Ltd 4.375% 11/1/2022	897,524	0.04
		21,011,903	1.07			7,113,895	0.36
Total Certificates of Deposit		79,567,146	4.04		<b>Chile</b>		
	<b>BONDS</b>			USD 2,000,000	Empresa Nacional del Petroleo '144A' 5.25% 10/8/2020	2,060,900	0.11
	<b>Argentina</b>				<b>Colombia</b>		
USD 150,000	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA '144A' 9.625% 27/7/2023	126,000	0.01	USD 2,800,000	Ecopetrol SA 7.625% 23/7/2019	2,919,000	0.15
	<b>Australia</b>				<b>Cyprus</b>		
AUD 133,464	Apollo Series 2009-1 Trust 'Series 2009-1 A3' FRN 3/10/2040	96,594	0.00	EUR 1,996,000	Cyprus Government International Bond '144A' 4.625% 3/2/2020	2,469,029	0.12
USD 2,640,000	Australia & New Zealand Banking Group Ltd/New York NY 2.25% 9/11/2020	2,587,156	0.13	EUR 3,230,000	Cyprus Government International Bond 4.75% 25/6/2019	3,897,592	0.20
						6,366,621	0.32

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>France</b>				<b>Luxembourg</b>			
USD 825,000	Banque Federative du Credit Mutuel SA '144A' 2.7% 20/7/2022	797,896	0.04	USD 395,000	Allergan Funding SCS 2.45% 15/6/2019	393,773	0.02
<b>Germany</b>				USD 7,185,000	Allergan Funding SCS 3% 12/3/2020	7,168,661	0.36
EUR 1,020,154	Compartment VCL 24 FRN 21/8/2022	1,190,768	0.06	USD 2,509,000	Allergan Funding SCS 3.45% 15/3/2022	2,490,967	0.13
USD 4,800,000	Kreditanstalt fuer Wiederaufbau 1.875% 30/6/2020*	4,725,240	0.24			10,053,401	0.51
USD 5,830,000	Kreditanstalt fuer Wiederaufbau 1.875% 30/11/2020	5,715,461	0.29	<b>Netherlands</b>			
		11,631,469	0.59	USD 1,340,000	ING Groep NV 3.15% 29/3/2022	1,321,127	0.07
<b>International</b>				USD 1,214,000	Mylan NV 2.5% 7/6/2019	1,208,435	0.06
USD 7,080,000	European Investment Bank 2.5% 15/3/2023	6,948,344	0.35	USD 703,000	NXP BV / NXP Funding LLC '144A' 3.875% 1/9/2022	698,606	0.04
USD 12,120,000	International Bank for Reconstruction & Development 0.875% 15/8/2019	11,927,195	0.61	USD 5,840,000	NXP BV / NXP Funding LLC '144A' 4.125% 15/6/2020	5,905,700	0.30
		18,875,539	0.96	USD 7,477,000	NXP BV / NXP Funding LLC '144A' 4.125% 1/6/2021	7,505,039	0.38
<b>Ireland</b>						16,638,907	0.85
USD 1,160,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/1/2023	1,124,096	0.06	<b>Norway</b>			
USD 1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022	984,995	0.05	USD 3,000,000	DNB Boligkredit AS '144A' 2% 28/5/2020	2,948,667	0.15
USD 3,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.95% 1/2/2022	2,999,247	0.15	<b>Panama</b>			
USD 1,010,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.25% 1/7/2020	1,023,000	0.05	USD 1,380,000	Carnival Corp 3.95% 15/10/2020	1,401,331	0.07
USD 1,189,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.5% 15/5/2021	1,209,851	0.06	<b>Sweden</b>			
USD 4,155,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	4,070,560	0.21	USD 1,915,000	Nordea Bank AB '144A' 1.625% 30/9/2019	1,887,328	0.10
USD 16,935,000	Shire Acquisitions Investments Ireland DAC 1.9% 23/9/2019	16,740,603	0.85	USD 2,190,000	Svenska Handelsbanken AB 3.35% 24/5/2021	2,196,142	0.11
USD 3,845,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	3,672,256	0.19			4,083,470	0.21
USD 754,000	Willis Towers Watson Plc 5.75% 15/3/2021	790,269	0.04	<b>Switzerland</b>			
		32,614,877	1.66	USD 3,340,000	Credit Suisse AG/New York NY 2.3% 28/5/2019	3,331,814	0.17
<b>Italy</b>				USD 5,745,000	Credit Suisse Group AG '144A' 3.574% 9/1/2023	5,673,682	0.29
USD 1,530,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	1,414,513	0.07	USD 675,000	UBS AG/Stamford CT 2.375% 14/8/2019	672,694	0.03
<b>Japan</b>				USD 2,215,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	2,138,737	0.11
USD 1,001,000	Mitsubishi UFJ Financial Group Inc 2.95% 1/3/2021	990,658	0.05	USD 1,395,000	UBS Group Funding Switzerland AG '144A' 2.65% 1/2/2022	1,354,266	0.07
USD 705,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	707,691	0.04			13,171,193	0.67
USD 3,400,000	Mitsubishi UFJ Trust & Banking Corp '144A' 2.45% 16/10/2019	3,378,828	0.17	<b>United Kingdom</b>			
USD 2,595,000	Mizuho Bank Ltd '144A' 2.65% 25/9/2019	2,587,530	0.13	USD 677,000	Anglo American Capital Plc '144A' 4.125% 15/4/2021	682,683	0.04
USD 3,455,000	Sumitomo Mitsui Banking Corp 2.45% 16/1/2020	3,427,618	0.17	USD 1,665,000	Aon Plc 2.8% 15/3/2021	1,638,691	0.08
USD 5,395,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	5,287,545	0.27	USD 3,219,000	AXIS Specialty Finance Plc 2.65% 1/4/2019	3,214,972	0.16
		16,379,870	0.83	USD 2,200,000	Barclays Plc 2.875% 8/6/2020	2,179,454	0.11
				USD 2,550,000	Barclays Plc 3.25% 12/1/2021	2,522,353	0.13
				GBP 2,858,910	Compartment Driver UK Four 'A' FRN 25/3/2025	3,709,391	0.19
				GBP 150,694	First Flexible No 7 Plc FRN 15/9/2033	194,952	0.01
				USD 5,820,000	HSBC Holdings Plc FRN 13/3/2023	5,737,522	0.29
				USD 3,310,000	Lloyds Banking Group Plc 3% 11/1/2022	3,239,980	0.16
				USD 995,000	Lloyds Banking Group Plc 4.5% 4/11/2024	989,031	0.05
				GBP 5,710,397	Oat Hill No 1 Plc FRN 25/2/2046	7,381,964	0.38

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The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,235,000	Santander UK Group Holdings Plc FRN 5/1/2024	2,162,120	0.11	USD 3,400,000	AMMC CLO XIII Ltd 'Series 2013-13A A1LR' '144A' FRN 24/7/2029	3,405,821	0.17
USD 475,000	Santander UK Group Holdings Plc 3.571% 10/1/2023	465,317	0.02	USD 1,855,000	Amphenol Corp 2.2% 1/4/2020	1,828,394	0.09
USD 7,370,000	Sky Plc '144A' 2.625% 16/9/2019	7,326,797	0.37	USD 1,150,000	Analog Devices Inc 2.5% 5/12/2021	1,118,204	0.06
EUR 2,617,277	Turbo Finance 7 Plc FRN 20/6/2023	3,047,980	0.16	USD 335,000	Analog Devices Inc 2.85% 12/3/2020	333,877	0.02
GBP 423,200	Unique Pub Finance Co Plc/The 6.542% 30/3/2021	577,982	0.03	USD 1,995,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 3.5% 1/12/2022	1,964,382	0.10
GBP 1,080,000	Unique Pub Finance Co Plc/The 7.395% 28/3/2024	1,560,137	0.08	USD 1,435,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 6.25% 15/10/2022	1,487,019	0.08
		46,631,326	2.37	USD 2,990,000	Anheuser-Busch InBev Finance Inc 3.3% 1/2/2023	2,968,554	0.15
	<b>United States</b>			USD 1,110,000	Anthem Inc 3.125% 15/5/2022	1,095,423	0.06
USD 3,560,000	AbbVie Inc 2.5% 14/5/2020	3,527,716	0.18	USD 1,729,000	Apache Corp 3.25% 15/4/2022	1,711,222	0.09
USD 4,655,000	Adams Mill CLO Ltd 'Series 2014-1A A2R' '144A' FRN 15/7/2026	4,655,648	0.24	USD 460,000	Apache Corp 3.625% 1/2/2021	461,578	0.02
USD 550,000	Aetna Inc 2.2% 15/3/2019	548,898	0.03	USD 368,400	Apidos CLO XVI 'Series 2013-16A A1R' '144A' FRN 19/1/2025	368,468	0.02
USD 950,000	AIG Global Funding '144A' 1.95% 18/10/2019	938,537	0.05	USD 2,580,000	Arbor Realty Commercial Real Estate Notes 2016-FL1 Ltd 'Series 2016-FL1A A' '144A' FRN 15/9/2026	2,591,586	0.13
USD 680,000	Air Lease Corp 2.625% 4/9/2018	680,000	0.03	USD 7,690,000	Arbor Realty Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1 A' '144A' FRN 15/4/2027	7,730,362	0.39
USD 855,000	Air Lease Corp 2.625% 1/7/2022	822,665	0.04	USD 4,612,235	ARI Fleet Lease Trust 2017-A 'Series 2017-A A2' '144A' 1.91% 15/4/2026	4,587,806	0.23
USD 565,000	Air Lease Corp 3.375% 15/1/2019	565,972	0.03	USD 5,245,000	ARI Fleet Lease Trust 2017-A 'Series 2017-A A3' '144A' 2.28% 15/4/2026	5,171,233	0.26
USD 1,565,000	Allergan Finance LLC 3.25% 1/10/2022	1,537,224	0.08	USD 7,985,000	AT&T Inc 3.6% 17/2/2023	7,961,452	0.40
USD 2,815,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	2,822,702	0.14	USD 15,000,000	Aventura Mall Trust 2013-AVM 'Series 2013-AVM A' '144A' FRN 5/12/2032	15,246,455	0.77
USD 6,770,000	Ally Auto Receivables Trust 2018-3 'Series 2018-3 A2' 2.72% 17/5/2021	6,772,101	0.34	USD 3,405,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	3,308,809	0.17
USD 4,500,000	ALM V Ltd 'Series 2012-5A A1R3' '144A' FRN 18/10/2027	4,488,908	0.23	USD 480,000	AXA Equitable Holdings Inc '144A' 3.9% 20/4/2023	478,751	0.02
USD 2,525,000	ALM XII Ltd 'Series 2015-12A A1R2' '144A' FRN 16/4/2027	2,519,975	0.13	USD 2,508,440	B2R Mortgage Trust 2015-1 'Series 2015-1 A1' '144A' 2.524% 15/5/2048	2,477,602	0.13
USD 5,950	Ambac Assurance Corp '144A' 5.1% 7/6/2020	8,092	0.00	USD 4,011,767	B2R Mortgage Trust 2015-2 'Series 2015-2 A' '144A' 3.336% 15/11/2048	4,001,078	0.20
USD 1,199,952	American Airlines 2013-2 Class B Pass Through Trust '144A' 5.6% 15/7/2020	1,225,463	0.06	USD 15,660,000	BA Credit Card Trust 'Series 2018-A2 A2' 3% 15/9/2023	15,663,487	0.80
USD 1,556,000	American Electric Power Co Inc 2.95% 15/12/2022	1,519,092	0.08	USD 2,685,000	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	2,615,583	0.13
USD 3,315,000	American Express Co 2.5% 1/8/2022	3,192,962	0.16	USD 7,425,000	Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 A2' 2.723% 15/7/2049	7,332,870	0.37
USD 8,380,000	American Express Credit Account Master Trust 'Series 2017-4 A' 1.64% 15/12/2021	8,328,083	0.42	USD 41,090	Banc of America Mortgage 2003-J Trust 'Series 2003-J 2A1' FRN 25/11/2033	41,481	0.00
USD 3,459,000	American International Group Inc 2.3% 16/7/2019	3,448,258	0.18	USD 3,555,000	Bank of America Corp FRN 21/7/2021	3,492,743	0.18
USD 4,215,000	American Tower Corp 3.4% 15/2/2019	4,224,083	0.21	USD 975,000	Bank of America Corp FRN 23/1/2022	960,005	0.05
USD 370,000	American Tower Corp 3.5% 31/1/2023	365,040	0.02	USD 3,410,000	Bank of America Corp FRN 24/4/2023	3,323,452	0.17
USD 3,149,240	Americold 2010 LLC 'Series 2010-ARTA A1' '144A' 3.847% 14/1/2029	3,175,031	0.16	USD 5,365,000	Bank of America Corp 2.503% 21/10/2022	5,161,594	0.26
USD 3,226,289	Americredit Automobile Receivables Trust 2014-4 'Series 2014-4 C' 2.47% 9/11/2020	3,224,923	0.16	USD 2,870,000	Bank of America Corp 3.3% 11/1/2023	2,846,909	0.14
USD 4,787,502	AmeriCredit Automobile Receivables Trust 2016-3 'Series 2016-3 A3' 1.46% 10/5/2021	4,764,920	0.24				
USD 1,030,000	AmeriCredit Automobile Receivables Trust 2017-1 'Series 2017-1 A3' 1.87% 18/8/2021	1,023,578	0.05				
USD 1,740,000	AmeriCredit Automobile Receivables Trust 2017-2 'Series 2017-2 A3' 1.98% 20/12/2021	1,726,428	0.09				
USD 4,600,000	Americredit Automobile Receivables Trust 2018-1 'Series 2018-1 A3' 3.07% 19/12/2022	4,599,646	0.23				

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 1,800,000	Bank of America Corp 5.49% 15/3/2019	1,824,367	0.09	USD 2,630,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	2,685,831	0.14
USD 6,595,000	BAT Capital Corp '144A' 2.764% 15/8/2022	6,392,069	0.32	USD 6,539,489	Chesapeake Funding II LLC 'Series 2017-2A A2' '144A' FRN 15/5/2029	6,553,023	0.33
USD 2,020,000	Bayer US Finance LLC '144A' 2.375% 8/10/2019	2,004,231	0.10	USD 2,575,568	Chesapeake Funding II LLC 'Series 2017-3A A2' '144A' FRN 15/8/2029	2,577,854	0.13
USD 2,025,000	BB&T Corp 3.2% 3/9/2021	2,024,811	0.10	USD 283,774	CHL Mortgage Pass-Through Trust 2005-HYB8 'Series 2005-HYB8 2A1' FRN 20/12/2035	249,761	0.01
USD 9,731	Bear Stearns ALT-A Trust 2004-13 'Series 2004-13 A1' FRN 25/11/2034	9,754	0.00	USD 7,350,000	CIFC Funding 2015-II Ltd 'Series 2015-2A AR' '144A' FRN 15/4/2027	7,307,196	0.37
USD 9,575,000	Becton Dickinson and Co FRN 29/12/2020*	9,594,332	0.49	USD 3,750,000	Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P A' '144A' 3.251% 10/5/2035	3,733,431	0.19
USD 2,040,000	Becton Dickinson and Co 2.404% 5/6/2020	2,008,071	0.10	USD 7,045,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 AAB' 3.552% 10/3/2047	7,129,679	0.36
USD 940,000	Berkshire Hathaway Energy Co 2.375% 15/1/2021	923,499	0.05	USD 5,790,000	Citigroup Commercial Mortgage Trust 2015-SSHP 'Series 2015-SSHP A' '144A' FRN 15/9/2027	5,792,862	0.29
USD 2,629,418	BlueMountain CLO 2013-3 Ltd 'Series 2013-3A AR' '144A' FRN 29/10/2025	2,626,322	0.13	USD 115,000	Citigroup Inc FRN 24/1/2023	113,401	0.01
USD 5,743,627	BlueMountain CLO 2013-4 Ltd 'Series 2013-4A AR' '144A' FRN 15/4/2025	5,743,599	0.29	USD 3,365,000	Citigroup Inc FRN 24/7/2023	3,271,450	0.17
USD 2,410,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.375% 15/1/2020	2,382,677	0.12	USD 2,000,000	Citigroup Inc 2.65% 26/10/2020	1,976,847	0.10
USD 535,000	Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/1/2023	507,062	0.03	USD 850,000	Citigroup Inc 2.75% 25/4/2022	828,777	0.04
USD 2,989,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3% 15/1/2022	2,918,518	0.15	USD 1,615,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	1,591,858	0.08
USD 2,586,373	BSPRT 2017-FL1 Issuer Ltd 'Series 2017-FL1 A' '144A' FRN 15/6/2027	2,595,897	0.13	USD 2,005,000	Citizens Bank NA/Providence RI 2.3% 3/12/2018	2,004,344	0.10
USD 6,820,000	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	6,804,328	0.35	USD 5,806,000	Citizens Bank NA/Providence RI 2.5% 14/3/2019	5,802,522	0.30
USD 1,060,000	CA Inc 3.6% 15/8/2022	1,051,429	0.05	USD 6,510,000	CLNS Trust 2017-IKPR 'Series 2017-IKPR A' '144A' FRN 11/6/2032	6,517,719	0.33
USD 3,659,000	Caesars Palace Las Vegas Trust 2017-VICI 'Series 2017-VICI A' '144A' 3.531% 15/10/2034	3,679,216	0.19	USD 4,326,881	CNH Equipment Trust 2016-B 'Series 2016-B A3' 1.63% 15/8/2021	4,292,589	0.22
USD 4,035,000	Capital One Bank USA NA 2.3% 5/6/2019	4,021,929	0.20	USD 6,140,000	CNH Equipment Trust 2017-B 'Series 2017-B A3' 1.86% 15/9/2022	6,046,138	0.31
USD 1,485,000	Capital One Financial Corp 2.4% 30/10/2020	1,457,680	0.07	USD 5,390,000	CNH Equipment Trust 2017-C 'Series 2017-C A3' 2.08% 15/2/2023	5,304,772	0.27
USD 955,000	Capital One Financial Corp 3.05% 9/3/2022	937,231	0.05	USD 2,789,669	Colony American Homes 2015-1 'Series 2015-1A A' '144A' FRN 17/7/2032	2,794,427	0.14
USD 5,500,000	Capital One Multi-Asset Execution Trust 'Series 2015-A2 A2' 2.08% 15/3/2023	5,425,440	0.28	USD 3,013,000	COMM 2005-C6 Mortgage Trust 'Series 2005-C6 F' '144A' FRN 10/6/2044	3,066,842	0.16
USD 5,380,000	Capital One Multi-Asset Execution Trust 'Series 2018-A1 A1' 3.01% 15/2/2024	5,383,915	0.27	USD 5,518,685	COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046	5,477,694	0.28
USD 1,410,000	Capital One NA 1.85% 13/9/2019	1,395,320	0.07	USD 989,855	COMM 2013-GAM 'Series 2013-GAM A1' '144A' 1.705% 10/2/2028	972,708	0.05
USD 8,500,000	CarMax Auto Owner Trust 2018-2 'Series 2018-2 A3' 2.98% 17/1/2023	8,493,741	0.43	USD 1,443,530	COMM 2013-LC6 Mortgage Trust 'Series 2013-LC6 ASB' 2.478% 10/1/2046	1,425,688	0.07
USD 1,095,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT A' '144A' 3.357% 10/4/2029	1,089,993	0.06	USD 842,202	COMM 2013-SFS Mortgage Trust 'Series 2013-SFS A1' '144A' 1.873% 12/4/2035	816,600	0.04
USD 1,820,000	CenterPoint Energy Inc 2.5% 1/9/2022	1,751,490	0.09	USD 5,238,000	COMM 2014-TWC Mortgage Trust 'Series 2014-TWC A' '144A' FRN 13/2/2032	5,242,240	0.27
USD 3,150,000	CGDBB Commercial Mortgage Trust 2017-BIOC 'Series 2017-BIOC A' '144A' FRN 15/7/2032	3,152,842	0.16				

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# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 6,265,000	COMM 2014-UBS3 Mortgage Trust 'Series 2014-UBS3 ASB' 3.367% 10/6/2047	6,291,488	0.32	USD 3,255,000	Devon Energy Corp 3.25% 15/5/2022	3,206,772	0.16
USD 2,770,000	COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 ASB' 3.548% 10/9/2047	2,791,899	0.14	USD 1,000,000	Discover Bank 3.35% 6/2/2023	977,679	0.05
USD 5,500,000	COMM 2015-CCRE22 Mortgage Trust 'Series 2015-CCRE22 A2' 2.856% 10/3/2048	5,490,230	0.28	USD 5,000,000	Discover Card Execution Note Trust 'Series 2014-A4 A4' 2.12% 15/12/2021	4,981,015	0.25
USD 10,790,541	COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 XA' FRN 10/5/2048	459,324	0.02	USD 1,265,000	Discovery Communications LLC 4.375% 15/6/2021	1,289,172	0.07
USD 2,655,000	COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 ASB' 3.445% 10/8/2048	2,662,127	0.14	USD 830,000	Dominion Energy Inc 2.579% 1/7/2020	819,126	0.04
USD 10,700,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A2' 2.976% 10/7/2048	10,690,881	0.54	USD 1,315,000	Dow Chemical Co/The 4.25% 15/11/2020	1,343,497	0.07
USD 4,100,000	COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 ASB' 3.421% 10/7/2048	4,119,772	0.21	USD 1,985,706	Drive Auto Receivables Trust 2017-2 'Series 2017-2 B' 2.25% 15/6/2021	1,983,679	0.10
USD 258	Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 1/11/2020	279	0.00	USD 1,560,000	DTE Energy Co 3.7% 1/8/2023	1,570,761	0.08
USD 141,922	Continental Airlines 2010-1 Class B Pass Through Trust 6% 12/1/2019	142,011	0.01	USD 2,835,000	Duke Energy Corp 3.95% 15/10/2023	2,874,547	0.15
USD 3,085,000	Continental Resources Inc/OK 4.5% 15/4/2023	3,156,783	0.16	USD 1,435,000	Emera US Finance LP 2.15% 15/6/2019	1,425,584	0.07
USD 8,149,087	Core Industrial Trust 2015-CALW 'Series 2015-CALW A' '144A' 3.04% 10/2/2034	8,107,666	0.41	USD 2,005,000	Enbridge Energy Partners LP 5.2% 15/3/2020	2,059,063	0.10
USD 6,401,604	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW A' '144A' 3.077% 10/2/2034	6,376,725	0.32	USD 1,250,000	Energy Transfer Partners LP 3.6% 1/2/2023	1,233,147	0.06
USD 3,585,000	Cox Communications Inc '144A' 3.15% 15/8/2024	3,420,472	0.17	USD 7,620,000	Energy Transfer Partners LP 4.15% 1/10/2020	7,722,497	0.39
USD 7,318,772	Credit Acceptance Auto Loan Trust 2016-2 'Series 2016-2A A' '144A' 2.42% 15/11/2023	7,311,374	0.37	USD 5,745,943	Enterprise Fleet Financing LLC 'Series 2016-2 A2' '144A' 1.74% 22/2/2022	5,722,930	0.29
USD 8,500,000	Credit Acceptance Auto Loan Trust 2016-3 'Series 2016-3A A' '144A' 2.15% 15/4/2024	8,456,799	0.43	USD 3,840,000	Enterprise Fleet Financing LLC 'Series 2016-2 A3' '144A' 2.04% 22/2/2022	3,792,672	0.19
USD 5,150,000	Credit Acceptance Auto Loan Trust 2017-1 'Series 2017-1A A' '144A' 2.56% 15/10/2025	5,125,975	0.26	USD 1,294,961	Enterprise Fleet Financing LLC 'Series 2017-1 A2' '144A' 2.13% 20/7/2022	1,288,395	0.07
USD 8,160,000	Credit Acceptance Auto Loan Trust 2018-1 'Series 2018-1A A' '144A' 3.01% 16/2/2027	8,088,828	0.41	USD 9,230,000	Enterprise Fleet Financing LLC 'Series 2018-1 A2' '144A' 2.87% 20/10/2023	9,211,110	0.47
USD 9,890,000	Credit Acceptance Auto Loan Trust 2018-2 'Series 2018-2A A' '144A' 3.47% 17/5/2027	9,913,166	0.50	USD 2,090,000	EOG Resources Inc 2.45% 1/4/2020	2,070,325	0.11
USD 4,760,000	Credit Acceptance Auto Loan Trust 2018-3 'Series 2018-3A A' '144A' 3.55% 15/8/2027	4,759,127	0.24	USD 2,910,000	Exantas Capital Corp 2018-RSO6 Ltd 'Series 2018-RSO6 A' '144A' FRN 15/6/2035	2,910,590	0.15
USD 3,315,000	Crown Castle International Corp 3.2% 1/9/2024	3,167,464	0.16	USD 2,125,000	Exelon Corp 2.45% 15/4/2021	2,067,608	0.11
USD 870,000	Crown Castle International Corp 4.875% 15/4/2022	898,403	0.05	USD 1,800,000	Exelon Generation Co LLC 5.2% 1/10/2019	1,838,422	0.09
USD 2,215,000	CSX Corp 3.7% 30/10/2020	2,236,131	0.11	USD 197,856	Fannie Mae Connecticut Avenue Securities 'Series 2014-C02 1M1' FRN 25/5/2024	198,320	0.01
USD 9,175,000	CVS Health Corp 3.7% 9/3/2023	9,178,331	0.47	USD 3,173,914	Fannie Mae Connecticut Avenue Securities 'Series 2017-C02 2M1' FRN 25/9/2029	3,194,151	0.16
USD 5,155,000	Daimler Finance North America LLC '144A' 1.5% 5/7/2019	5,100,909	0.26	USD 4,542,042	Fannie Mae Connecticut Avenue Securities 'Series 2017-C04 2M1' FRN 25/11/2029	4,558,770	0.23
USD 528,751	Delta Air Lines 2012-1 Class B Pass Through Trust '144A' 6.875% 7/5/2019	540,280	0.03	USD 2,378,702	Fannie Mae Connecticut Avenue Securities 'Series 2017-C07 1M1' FRN 25/5/2030	2,384,013	0.12
USD 1,575,000	Delta Air Lines Inc 2.6% 4/12/2020	1,543,649	0.08	USD 2,359,730	Fannie Mae Connecticut Avenue Securities 'Series 2017-C07 2M1' FRN 25/5/2030	2,361,075	0.12
USD 2,115,000	Delta Air Lines Inc 2.875% 13/3/2020	2,099,344	0.11	USD 4,070	Fannie Mae Pool '255316' 5% 1/7/2019	4,172	0.00
				USD 82,363	Fannie Mae Pool 'AB4997' 3% 1/4/2027	82,358	0.00
				USD 12,175	Fannie Mae Pool 'AD0454' 5% 1/11/2021	12,480	0.00
				USD 55,803	Fannie Mae Pool 'AE0812' 5% 1/7/2025	57,200	0.00

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,020,388	Fannie Mae Pool 'AL4364' FRN 1/9/2042	2,042,602	0.10	USD 858,985	Fannie Mae Pool 'BH5704' 3% 1/10/2032	854,429	0.04
USD 93,576	Fannie Mae Pool 'AL7139' 3% 1/7/2030	93,340	0.00	USD 830,323	Fannie Mae Pool 'BH6518' 3% 1/9/2032	825,920	0.04
USD 64,626	Fannie Mae Pool 'AL7227' 3% 1/8/2030	64,463	0.00	USD 142,794	Fannie Mae Pool 'BH7433' 3% 1/8/2032	142,037	0.01
USD 811,563	Fannie Mae Pool 'AL9376' 3% 1/8/2031	807,462	0.04	USD 31,890	Fannie Mae Pool 'BJ2995' 3% 1/1/2033	31,746	0.00
USD 76,104	Fannie Mae Pool 'AL9378' 3% 1/9/2031	75,748	0.00	USD 830,318	Fannie Mae Pool 'BJ2996' 3% 1/1/2033	825,906	0.04
USD 446,020	Fannie Mae Pool 'AL9899' 3% 1/3/2032	443,651	0.02	USD 53,992	Fannie Mae Pool 'BJ3002' 3% 1/2/2033	53,705	0.00
USD 36,013	Fannie Mae Pool 'AS5622' 3% 1/8/2030	35,922	0.00	USD 144,886	Fannie Mae Pool 'BJ3883' 3% 1/1/2033	144,104	0.01
USD 123,314	Fannie Mae Pool 'AS5728' 3% 1/9/2030	123,003	0.01	USD 132,284	Fannie Mae Pool 'BJ4268' 3% 1/12/2032	131,584	0.01
USD 113,996	Fannie Mae Pool 'AS8604' 3% 1/1/2032	113,408	0.01	USD 180,828	Fannie Mae Pool 'BJ4694' 3% 1/1/2033	179,869	0.01
USD 90,347	Fannie Mae Pool 'AU0967' 3% 1/8/2028	90,119	0.00	USD 39,592	Fannie Mae Pool 'BJ4734' 3% 1/12/2032	39,378	0.00
USD 3,708,530	Fannie Mae Pool 'AX0000' FRN 1/9/2044	3,718,106	0.19	USD 70,865	Fannie Mae Pool 'BJ5289' 3% 1/2/2033	70,489	0.00
USD 166,111	Fannie Mae Pool 'AZ4080' 3% 1/12/2031	165,379	0.01	USD 37,809	Fannie Mae Pool 'BJ5985' 3% 1/12/2032	37,605	0.00
USD 749,230	Fannie Mae Pool 'AZ5005' 3% 1/12/2030	745,186	0.04	USD 829,818	Fannie Mae Pool 'BJ8563' 3% 1/3/2033	825,408	0.04
USD 118,037	Fannie Mae Pool 'AZ5798' 3% 1/9/2030	117,730	0.01	USD 120,806	Fannie Mae Pool 'BJ8655' 3% 1/1/2033	120,165	0.01
USD 41,915	Fannie Mae Pool 'BA0776' 3% 1/9/2030	41,689	0.00	USD 1,632,563	Fannie Mae Pool 'BK0931' 3% 1/7/2033	1,623,751	0.08
USD 36,771	Fannie Mae Pool 'BA2882' 3% 1/11/2030	36,678	0.00	USD 102,193	Fannie Mae Pool 'BK4972' 3% 1/5/2033	101,650	0.01
USD 790,069	Fannie Mae Pool 'BA5803' 3% 1/12/2030	786,296	0.04	USD 47,836	Fannie Mae Pool 'BK5161' 3% 1/6/2033	47,582	0.00
USD 733,911	Fannie Mae Pool 'BC0853' 3% 1/4/2031	729,950	0.04	USD 754,000	Fannie Mae Pool 'BK5480' 3% 1/8/2033	749,930	0.04
USD 126,343	Fannie Mae Pool 'BC1707' 3% 1/1/2031	125,661	0.01	USD 36,887	Fannie Mae Pool 'BK6720' 3% 1/6/2033	36,688	0.00
USD 48,363	Fannie Mae Pool 'BC1774' 3% 1/1/2031	48,102	0.00	USD 900,008	Fannie Mae Pool 'CA0787' 3% 1/11/2032	895,230	0.05
USD 116,548	Fannie Mae Pool 'BC4017' 3% 1/3/2031	115,919	0.01	USD 523,782	Fannie Mae Pool 'CA1095' 3% 1/2/2033	520,992	0.03
USD 114,851	Fannie Mae Pool 'BC4263' 3% 1/5/2031	114,231	0.01	USD 50,757	Fannie Mae Pool 'MA0909' 3% 1/11/2021	50,813	0.00
USD 85,276	Fannie Mae Pool 'BC7657' 3% 1/4/2031	84,816	0.00	USD 806,657	Fannie Mae Pool 'MA2561' 3% 1/3/2031	802,303	0.04
USD 35,401	Fannie Mae Pool 'BD1996' 3% 1/8/2031	35,210	0.00	USD 143,851	Fannie Mae Pool 'MA2684' 3% 1/7/2031	143,074	0.01
USD 120,426	Fannie Mae Pool 'BD4404' 3% 1/7/2031	119,776	0.01	USD 59,583	Fannie Mae Pool 'MA2903' 3% 1/2/2032	59,262	0.00
USD 762,558	Fannie Mae Pool 'BD6154' 3% 1/11/2031	758,442	0.04	USD 30,270	Fannie Mae Pool 'MA3283' 3% 1/2/2033	30,106	0.00
USD 46,351	Fannie Mae Pool 'BE2583' 3% 1/6/2032	46,101	0.00	USD 2,448,646	Fannie Mae Pool 'MA3339' 3% 1/4/2033	2,435,637	0.12
USD 820,345	Fannie Mae Pool 'BE3155' 3% 1/1/2032	816,448	0.04	USD 1,699,998	Fannie Mae Pool 'MA3391' 3% 1/6/2033	1,690,958	0.09
USD 893,123	Fannie Mae Pool 'BE6942' 3% 1/2/2032	888,302	0.05	USD 5,356,996	Fannie Mae REMICS 'Series 2013-133 NA' 3% 25/5/2036	5,333,635	0.27
USD 43,756	Fannie Mae Pool 'BH0040' 3% 1/6/2032	43,520	0.00	USD 2,953,669	Fannie Mae REMICS 'Series 2015-10 KA' 3% 25/7/2040	2,915,762	0.15
USD 62,061	Fannie Mae Pool 'BH2512' 3% 1/7/2032	61,731	0.00	USD 4,022,388	Fannie Mae-Aces 'Series 2013-M5 X2' FRN 25/1/2022	144,599	0.01
USD 87,085	Fannie Mae Pool 'BH3215' 3% 1/7/2032	86,622	0.00	USD 234,472,124	Fannie Mae-Aces 'Series 2014-M13 X2' FRN 25/8/2024	1,640,531	0.08
USD 838,234	Fannie Mae Pool 'BH4308' 3% 1/6/2032	834,271	0.04	USD 1,330,000	FirstEnergy Corp 2.85% 15/7/2022	1,293,947	0.07
USD 857,957	Fannie Mae Pool 'BH5623' 3% 1/6/2032	853,899	0.04	USD 3,555,000	Ford Credit Auto Owner Trust 2017-C 'Series 2017-C A3' 2.01% 15/3/2022	3,511,500	0.18

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 4,500,000	Ford Credit Floorplan Master Owner Trust A 'Series 2016-1 A2' FRN 15/2/2021	4,516,934	0.23	USD 6,525,828	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA2 M1' FRN 25/10/2029	6,598,171	0.34
USD 8,500,000	Ford Credit Floorplan Master Owner Trust A 'Series 2016-3 A2' FRN 15/7/2021	8,535,777	0.43	USD 6,758,856	Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HQA3 M1' FRN 25/4/2030	6,760,664	0.34
USD 9,590,000	Ford Credit Floorplan Master Owner Trust A 'Series 2016-3 A1' 1.55% 15/7/2021	9,489,640	0.48	USD 635,000	General Motors Financial Co Inc 2.4% 9/5/2019	633,117	0.03
USD 3,000,000	Ford Credit Floorplan Master Owner Trust A 'Series 2016-5 A1' 1.95% 15/11/2021	2,967,255	0.15	USD 1,495,000	General Motors Financial Co Inc 3.15% 15/1/2020*	1,495,684	0.08
USD 1,015,000	Ford Motor Credit Co LLC 1.897% 12/8/2019	1,003,102	0.05	USD 3,470,000	General Motors Financial Co Inc 3.2% 6/7/2021	3,429,498	0.17
USD 4,500,000	Ford Motor Credit Co LLC 2.262% 28/3/2019	4,484,250	0.23	USD 2,295,000	General Motors Financial Co Inc 3.25% 5/1/2023	2,226,327	0.11
USD 3,500,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	3,465,194	0.18	USD 1,535,000	General Motors Financial Co Inc 4.15% 19/6/2023	1,535,125	0.08
USD 2,510,000	Ford Motor Credit Co LLC 4.14% 15/2/2023	2,477,548	0.13	USD 970,000	Gilead Sciences Inc 2.5% 1/9/2023	929,138	0.05
USD 8,247,462	Freddie Mac Gold Pool 'G15602' 2.5% 1/11/2027	8,062,788	0.41	USD 380,000	Goldman Sachs Group Inc/The 2% 25/4/2019	378,262	0.02
USD 108,799,135	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K040 X1' FRN 25/9/2024	4,024,757	0.20	USD 9,725,000	Goldman Sachs Group Inc/The 3% 26/4/2022	9,552,936	0.49
USD 3,346,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KJ05 A2' 2.158% 25/10/2021	3,271,419	0.17	USD 535,000	Goldman Sachs Group Inc/The 3.2% 23/2/2023	526,738	0.03
USD 2,890,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KJ18 A2' 3.065% 25/8/2022	2,891,864	0.15	USD 8,791,057	Government National Mortgage Association 'Series 2012-120 IO' FRN 16/2/2053	430,601	0.02
USD 3,323,196	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KP03 A2' 1.78% 25/7/2019	3,300,540	0.17	USD 5,019,537	Government National Mortgage Association 'Series 2018-36 AM' 3% 20/7/2045	4,965,989	0.25
USD 13,685,755	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KW01 X1' FRN 25/1/2026	751,133	0.04	USD 12,350,000	GRACE 2014-GRCE Mortgage Trust 'Series 2014-GRCE A' '144A' 3.369% 10/6/2028	12,411,444	0.63
USD 7,529,940	Freddie Mac Non Gold Pool '849692' FRN 1/5/2045	7,527,325	0.38	USD 2,130,000	Great Wolf Trust 2017-WOLF 'Series 2017-WOLF A' '144A' FRN 15/9/2034	2,132,638	0.11
USD 5,895,222	Freddie Mac REMICS 'Series 4223 DG' 3% 15/12/2038	5,927,717	0.30	USD 4,530,000	Greystone Commercial Real Estate Notes 2017-FL1 Ltd 'Series 2017-FL1A A' '144A' FRN 15/3/2027	4,518,869	0.23
USD 2,145,874	Freddie Mac REMICS 'Series 4482 DH' 3% 15/6/2042	2,140,411	0.11	USD 5,773,857	GS Mortgage Securities Trust 2012-GCJ7 'Series 2012-GCJ7 A4' 3.377% 10/5/2045	5,798,726	0.29
USD 3,849,963	Freddie Mac REMICS 'Series 4459 BN' 3% 15/8/2043	3,789,100	0.19	USD 3,360,000	GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 AAB' 3.813% 10/11/2046	3,421,882	0.17
USD 4,601,478	Freddie Mac REMICS 'Series 4748 HC' 3% 15/1/2044	4,549,309	0.23	USD 3,495,242	GS Mortgage Securities Trust 2014-GC18 'Series 2014-GC18 A4' 4.074% 10/1/2047	3,605,034	0.18
USD 6,361,104	Freddie Mac REMICS 'Series 4735 BA' 3% 15/4/2047	6,250,929	0.32	USD 1,940,000	Harley-Davidson Financial Services Inc '144A' 2.15% 26/2/2020	1,908,074	0.10
USD 9,940,258	Freddie Mac REMICS 'Series 4705 D' 3.5% 15/10/2041	10,041,317	0.51	USD 1,293,000	Hartford Financial Services Group Inc/The 5.125% 15/4/2022	1,364,692	0.07
USD 2,640,987	Freddie Mac REMICS 'Series 4390 CA' 3.5% 15/6/2050	2,658,673	0.14	USD 2,224,000	Hewlett Packard Enterprise Co 2.85% 5/10/2018	2,224,355	0.11
USD 4,524,010	Freddie Mac REMICS 'Series 4446 MA' 3.5% 15/12/2050	4,540,110	0.23	USD 3,350,000	Hewlett Packard Enterprise Co 3.6% 15/10/2020	3,374,820	0.17
USD 3,588,873	Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043	3,660,804	0.19	USD 4,731,000	Holmes Master Issuer Plc 'Series 2018-2A A2' '144A' FRN 15/10/2054	4,734,307	0.24
USD 5,849,206	Freddie Mac REMICS 'Series 4593 MP' 4% 15/4/2054	6,024,508	0.31	USD 2,475,000	Huntington National Bank/The 2.375% 10/3/2020	2,448,045	0.12
USD 169,681	Freddie Mac REMICS 'Series 3817 MA' 4.5% 15/10/2037	173,196	0.01	USD 3,260,000	Huntington National Bank/The 2.875% 20/8/2020	3,238,142	0.16
USD 318,787	Freddie Mac REMICS 'Series 3986 M' 4.5% 15/9/2041	330,932	0.02	USD 1,710,000	Hyundai Capital America '144A' 1.75% 27/9/2019	1,690,720	0.09
USD 254,562	Freddie Mac REMICS 'Series 3959 MA' 4.5% 15/11/2041	265,560	0.01	USD 880,000	Hyundai Capital America '144A' 2.4% 30/10/2018	879,718	0.04

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

# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 220,000	Hyundai Capital America '144A' 2.5% 18/3/2019	220,158	0.01	USD 2,305,000	JPMorgan Chase & Co FRN 23/4/2024	2,295,891	0.12
USD 1,575,000	Hyundai Capital America '144A' 2.55% 3/4/2020	1,550,776	0.08	USD 3,975,000	JPMorgan Chase & Co FRN 23/7/2024	3,989,264	0.20
USD 1,170,000	Hyundai Floorplan Master Owner Trust Series 2016-1 'Series 2016-1A A2' '144A' 1.81% 15/3/2021	1,164,889	0.06	USD 7,565,000	JPMorgan Chase & Co 2.2% 22/10/2019	7,515,665	0.38
USD 3,151,000	International Lease Finance Corp 4.625% 15/4/2021	3,223,312	0.16	USD 1,100,000	JPMorgan Chase & Co 2.972% 15/1/2023	1,077,304	0.05
USD 4,190,000	International Lease Finance Corp 5.875% 1/4/2019	4,258,506	0.22	USD 2,355,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	2,369,853	0.12
USD 1,030,000	International Lease Finance Corp '144A' 7.125% 1/9/2018	1,030,000	0.05	USD 3,000,000	KeyBank NA/Cleveland OH 2.25% 16/3/2020	2,963,194	0.15
USD 900,000	ITC Holdings Corp 2.7% 15/11/2022	867,953	0.04	USD 250,000	KeyBank NA/Cleveland OH 3.35% 15/6/2021	250,604	0.01
USD 3,780,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	3,837,853	0.20	USD 1,340,000	Kinder Morgan Energy Partners LP 3.5% 1/3/2021	1,344,754	0.07
USD 1,725,000	John Deere Capital Corp 2.35% 8/1/2021	1,699,279	0.09	USD 1,500,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	1,472,414	0.07
USD 6,610,000	John Deere Owner Trust 2017-B 'Series 2017-B A3' 1.82% 15/10/2021	6,521,618	0.33	USD 2,715,000	Kinder Morgan Inc/DE '144A' 5% 15/2/2021	2,813,193	0.14
USD 5,000,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4' 3.483% 15/6/2045	5,029,397	0.26	USD 971,000	Lam Research Corp 2.75% 15/3/2020	966,593	0.05
USD 4,304,977	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 ASB' 3.674% 15/12/2046	4,358,795	0.22	USD 8,855,000	Lam Research Corp 2.8% 15/6/2021	8,731,070	0.44
USD 6,651,745	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046	6,567,424	0.33	USD 6,790,000	Lendmark Funding Trust 2018-1 'Series 2018-1A A' '144A' 3.81% 21/12/2026	6,819,054	0.35
USD 6,000,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 'Series 2014-C20 A2' 2.872% 15/7/2047	5,999,621	0.31	USD 2,814,923	LFRF '2015-1' '144A' 4% 30/10/2027	2,801,975	0.14
USD 12,834,951	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4 'Series 2016-JP4 XA' FRN 15/12/2049	533,356	0.03	USD 1,385,000	Madison Avenue Trust 2013-650M 'Series 2013-650M A' '144A' 3.843% 12/10/2032	1,400,236	0.07
USD 5,326,321	JP Morgan Mortgage Trust 2016-2 'Series 2016-2 A1' '144A' FRN 25/6/2046	5,290,438	0.27	USD 1,624,000	Marriott International Inc/MD 3% 1/3/2019	1,624,580	0.08
USD 5,460,189	JP Morgan Mortgage Trust 2017-1 'Series 2017-1 A4' '144A' FRN 25/1/2047	5,441,323	0.28	USD 3,750,000	Maxim Integrated Products Inc 2.5% 15/11/2018	3,749,274	0.19
USD 14,234,373	JP Morgan Mortgage Trust 2017-3 'Series 2017-3 1A6' '144A' FRN 25/8/2047	13,834,193	0.70	USD 7,042,000	Mercedes-Benz Master Owner Trust 2016-B 'Series 2016-BA A' '144A' FRN 17/5/2021	7,070,312	0.36
USD 8,467,000	JPMBB Commercial Mortgage Securities Trust 2013-C17 'Series 2013-C17 ASB' 3.705% 15/1/2047	8,589,528	0.44	USD 9,820,000	Mercedes-Benz Master Owner Trust 2017-B 'Series 2017-BA A' '144A' FRN 16/5/2022	9,853,806	0.50
USD 3,830,000	JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 ASB' 3.657% 15/9/2047	3,882,125	0.20	USD 12,850,000	Mercedes-Benz Master Owner Trust 2018-BA 'Series 2018-BA A' '144A' FRN 15/5/2023	12,881,809	0.65
USD 1,055,000	JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048	1,055,994	0.05	USD 5,387,225	Mill City Mortgage Loan Trust 2016-1 'Series 2016-1 A1' '144A' FRN 25/4/2057	5,299,108	0.27
USD 3,380,000	JPMorgan Chase & Co FRN 18/6/2022	3,386,256	0.17	USD 2,000,000	Moody's Corp 2.625% 15/1/2023	1,921,623	0.10
USD 6,115,000	JPMorgan Chase & Co FRN 25/4/2023	5,958,013	0.30	USD 325,000	Moody's Corp 2.75% 15/12/2021	318,914	0.02
				USD 3,740,000	Morgan Stanley FRN 24/4/2024	3,735,721	0.19
				USD 3,710,000	Morgan Stanley 2.375% 23/7/2019	3,698,740	0.19
				USD 3,000,000	Morgan Stanley 2.625% 17/11/2021	2,929,741	0.15
				USD 4,580,000	Morgan Stanley 2.75% 19/5/2022	4,465,713	0.23
				USD 1,935,826	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 ASB' FRN 15/7/2046	1,969,725	0.10
				USD 4,656,457	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 'Series 2013-C9 AAB' 2.657% 15/5/2046	4,609,628	0.23
				USD 6,585,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 A2' 3.101% 15/12/2047	6,598,296	0.34
				USD 4,036,294	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 'Series 2014-C14 A2' 2.916% 15/2/2047	4,036,525	0.21

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 3,740,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 'Series 2014-C18 ASB' 3.621% 15/10/2047	3,778,625	0.19	USD 3,630,000	PFS Financing Corp 'Series 2018-B A' '144A' 2.89% 15/2/2023	3,598,585	0.18
USD 4,940,000	Morgan Stanley Capital I Trust 2014-MP 'Series 2014-MP A' '144A' 3.469% 11/8/2033	4,991,664	0.25	USD 2,399,000	Pioneer Natural Resources Co 3.45% 15/1/2021	2,405,538	0.12
USD 5,270,000	MP CLO VII Ltd 'Series 2015-1A A1R' '144A' FRN 18/4/2027	5,274,317	0.27	USD 2,000,000	PNC Bank NA 2.3% 1/6/2020	1,973,475	0.10
USD 1,395,000	MPLX LP 3.375% 15/3/2023	1,373,308	0.07	USD 1,505,000	PNC Bank NA 2.45% 5/11/2020	1,483,731	0.08
USD 870,000	National Retail Properties Inc 5.5% 15/7/2021	911,241	0.05	USD 1,445,000	Pricoa Global Funding I '144A' 2.45% 21/9/2022	1,397,770	0.07
USD 1,264,705	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2B' '144A' FRN 15/2/2029	1,279,308	0.07	USD 4,510,000	QUALCOMM Inc 2.6% 30/1/2023	4,346,711	0.22
USD 2,042,498	Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2A' '144A' 2.74% 15/2/2029	2,013,349	0.10	USD 1,570,000	QUALCOMM Inc 3% 20/5/2022	1,550,741	0.08
USD 172,707	Navient Private Education Loan Trust 2014-CT 'Series 2014-CTA A' '144A' FRN 16/9/2024	172,946	0.01	USD 1,587,259	RAIT 2017-FL7 Trust 'Series 2017-FL7 A' '144A' FRN 15/6/2037	1,588,497	0.08
USD 10,628,481	Navient Private Education Loan Trust 2018-B 'Series 2018-BA A1' '144A' FRN 15/12/2059	10,630,824	0.54	USD 2,675,000	Reynolds American Inc 6.875% 1/5/2020	2,824,674	0.14
USD 2,795,000	NetApp Inc 2% 27/9/2019	2,772,124	0.14	USD 2,400,000	Ryder System Inc 2.65% 2/3/2020	2,382,661	0.12
USD 3,400,000	Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A A' '144A' FRN 18/10/2030	3,405,948	0.17	USD 885,000	Ryder System Inc 2.875% 1/9/2020	879,653	0.04
USD 1,043,614	New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056	1,033,002	0.05	USD 1,640,000	Ryder System Inc 3.75% 9/6/2023	1,649,438	0.08
USD 4,608,351	New Residential Mortgage Trust 2018-1 'Series 2018-1A A1A' '144A' FRN 25/12/2057	4,660,550	0.24	USD 651,524	Santander Drive Auto Receivables Trust 2017-1 'Series 2017-1 A3' 1.77% 15/9/2020	650,855	0.03
USD 5,505,000	NextEra Energy Capital Holdings Inc 3.342% 1/9/2020	5,529,384	0.28	USD 5,871,094	Santander Drive Auto Receivables Trust 2017-2 'Series 2017-2 A3' 1.87% 15/12/2020	5,864,463	0.30
USD 8,200,000	Nissan Master Owner Trust Receivables 'Series 2017-B A' FRN 18/4/2022	8,234,684	0.42	USD 2,810,000	Santander Drive Auto Receivables Trust 2018-1 'Series 2018-1 A3' 2.32% 16/8/2021	2,797,582	0.14
USD 7,610,000	Nissan Master Owner Trust Receivables 'Series 2016-A A2' 1.54% 15/6/2021	7,543,658	0.38	USD 1,340,000	Santander Drive Auto Receivables Trust 2018-3 'Series 2018-3 A3' 3.03% 15/2/2022	1,340,972	0.07
USD 117,446	Northwest Airlines 2002-1 Class G-2 Pass Through Trust 6.264% 20/11/2021	121,298	0.01	USD 550,000	Santander Holdings USA Inc 3.4% 18/1/2023	534,761	0.03
USD 7,525,000	OneMain Direct Auto Receivables Trust 2018-1 'Series 2018-1A A' '144A' 3.43% 16/12/2024	7,531,426	0.38	USD 1,535,000	Santander Holdings USA Inc 3.7% 28/3/2022	1,524,184	0.08
USD 4,730,000	Pacific Gas & Electric Co '144A' 4.25% 1/8/2023	4,764,101	0.24	USD 2,755,000	Sempra Energy FRN 15/1/2021	2,757,365	0.14
USD 1,000,000	Palmer Square CLO 2013-2 Ltd 'Series 2013-2A A1AR' '144A' FRN 17/10/2027	1,000,323	0.05	USD 2,755,000	Sempra Energy 1.625% 7/10/2019	2,711,672	0.14
USD 1,450,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 14/3/2023	1,378,120	0.07	USD 4,065,362	Sequoia Mortgage Trust 2017-CH1 'Series 2017-CH1 A2' '144A' FRN 25/8/2047	4,041,547	0.21
USD 4,389,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.05% 9/1/2020	4,376,265	0.22	USD 2,282,300	Sequoia Mortgage Trust 2017-CH2 'Series 2017-CH2 A10' '144A' FRN 25/12/2047	2,303,141	0.12
USD 4,635,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.125% 1/8/2023	4,663,440	0.24	USD 1,600,000	SLM Private Education Loan Trust 2011-B 'Series 2011-B A3' '144A' FRN 16/6/2042	1,642,786	0.08
USD 1,075,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.25% 17/1/2023	1,089,637	0.06	USD 685,853	SLM Private Education Loan Trust 2011-C 'Series 2011-C A2B' '144A' 4.54% 17/10/2044	693,771	0.04
USD 9,405,000	PFS Financing Corp 'Series 2017-C A' '144A' FRN 15/10/2021	9,418,494	0.48	USD 554,236	SLM Private Education Loan Trust 2012-A 'Series 2012-A A2' '144A' 3.83% 17/1/2045	556,531	0.03
USD 1,490,000	PFS Financing Corp 'Series 2016-BAA' '144A' 1.87% 15/10/2021	1,473,073	0.08	USD 936,672	SLM Private Education Loan Trust 2014-A 'Series 2014-A A2B' '144A' FRN 15/1/2026	940,482	0.05
				USD 672,909	SLM Private Education Loan Trust 2014-A 'Series 2014-A A2A' '144A' 2.59% 15/1/2026	671,761	0.03
				USD 1,578,301	SLM Student Loan Trust 2013-4 'Series 2013-4 A' FRN 25/6/2043	1,587,831	0.08
				USD 2,910,063	SMB Private Education Loan Trust 2015-C 'Series 2015-C A2A' '144A' 2.75% 15/7/2027	2,887,326	0.15
				USD 2,105,262	SMB Private Education Loan Trust 2016-A 'Series 2016-A A2A' '144A' 2.7% 15/5/2031	2,061,812	0.10
				USD 2,459,855	SMB Private Education Loan Trust 2016-B 'Series 2016-B A2A' '144A' 2.43% 17/2/2032	2,390,372	0.12
				USD 2,464,874	SMB Private Education Loan Trust 2017-A 'Series 2017-AA1' '144A' FRN 17/6/2024	2,466,280	0.13

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 5,260,000	SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034	5,298,448	0.27	USD 695,000	Time Warner Cable LLC 8.25% 1/4/2019	716,192	0.04
USD 693,855	SoFi Professional Loan Program 2014-B LLC 'Series 2014-B A2' '144A' 2.55% 27/8/2029	688,589	0.04	USD 1,130,000	Time Warner Cable LLC 8.75% 14/2/2019	1,159,149	0.06
USD 1,072,898	SoFi Professional Loan Program 2015-A LLC 'Series 2015-AA1' '144A' FRN 25/3/2033	1,083,528	0.06	USD 420,000	Total System Services Inc 3.75% 1/6/2023	418,418	0.02
USD 4,296,944	SoFi Professional Loan Program 2015-d LLC 'Series 2015-D A2' '144A' 2.72% 27/10/2036	4,239,416	0.22	USD 1,350,000	Total System Services Inc 4% 1/6/2023	1,359,293	0.07
USD 1,712,638	SoFi Professional Loan Program 2016-A LLC 'Series 2016-A A2' '144A' 2.76% 26/12/2036	1,692,283	0.09	USD 3,268,351	Towd Point Mortgage Trust 2016-3 'Series 2016-3 A1' '144A' FRN 25/4/2056	3,205,644	0.16
USD 1,130,000	SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032	1,109,039	0.06	USD 4,372,003	Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056	4,270,608	0.22
USD 505,343	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2A' '144A' 1.53% 25/4/2033	504,186	0.03	USD 3,810,000	Toyota Auto Receivables 2016-B Owner Trust 'Series 2016-B A4' 1.52% 16/8/2021	3,758,198	0.19
USD 1,010,000	SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033	991,244	0.05	USD 14,555,000	Toyota Auto Receivables 2017-D Owner Trust 'Series 2017-D A3' 1.93% 18/1/2022	14,325,824	0.73
USD 6,390,000	SoFi Professional Loan Program 2016-E LLC 'Series 2016-E A2B' '144A' 2.49% 25/1/2036	6,302,439	0.32	USD 10,250,000	Toyota Auto Receivables 2018-A Owner Trust 'Series 2018-A A3' 2.35% 16/5/2022	10,150,423	0.52
USD 2,172,651	SoFi Professional Loan Program 2017-C LLC 'Series 2017-C A2A' '144A' 1.75% 25/7/2040	2,152,986	0.11	USD 13,000,000	United States Treasury Note/Bond 1.375% 31/7/2019*	12,878,379	0.65
USD 21,000,000	SoFi Professional Loan Program 2017-D LLC 'Series 2017-D A2FX' '144A' 2.65% 25/9/2040	20,475,528	1.04	USD 101,900,000	United States Treasury Note/Bond 1.625% 15/10/2020*	99,720,716	5.07
USD 670,000	Sound Point Clo XII Ltd 'Series 2016-2A A' '144A' FRN 20/10/2028	670,734	0.03	USD 40,000,000	United States Treasury Note/Bond 1.75% 30/9/2019	39,691,406	2.02
USD 105,348	Soundview Home Loan Trust 2003-2 'Series 2003-2 A2' FRN 25/11/2033	108,772	0.01	USD 30,000,000	United States Treasury Note/Bond 3.625% 15/8/2019	30,325,195	1.54
USD 620,000	Spectra Energy Partners LP 4.75% 15/3/2024	642,919	0.03	USD 3,190,000	United Technologies Corp 3.35% 16/8/2021	3,203,977	0.16
USD 1,351,916	Springleaf Funding Trust 2015-A 'Series 2015-AA A' '144A' 3.16% 15/11/2024	1,352,582	0.07	USD 2,135,000	United Technologies Corp 3.65% 16/8/2023	2,147,650	0.11
USD 1,367,000	Sprint Communications Inc '144A' 9% 15/11/2018	1,382,379	0.07	USD 3,145,414	US Airways 2011-1 Class B Pass Through Trust 9.75% 22/10/2018	3,183,411	0.16
USD 751,563	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	749,728	0.04	USD 1,378,911	US Airways 2012-1 Class B Pass Through Trust 8% 1/10/2019	1,435,738	0.07
USD 2,975,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	2,982,438	0.15	USD 2,560,000	US Bank NA/Cincinnati OH 2.125% 28/10/2019	2,543,017	0.13
USD 1,375,000	Stryker Corp 2% 8/3/2019	1,370,905	0.07	USD 143,000	Viacom Inc 2.75% 15/12/2019	141,705	0.01
USD 960,000	Sunoco Logistics Partners Operations LP 5.5% 15/2/2020	988,279	0.05	USD 1,240,000	Virginia Electric & Power Co 5% 30/6/2019	1,262,329	0.06
USD 390,000	Sunoco LP / Sunoco Finance Corp '144A' 4.875% 15/1/2023	385,125	0.02	USD 5,745,000	Voya CLO 2014-3 Ltd 'Series 2014-3A A1R' '144A' FRN 25/7/2026	5,745,677	0.29
USD 3,730,000	SunTrust Banks Inc 2.7% 27/1/2022	3,642,727	0.19	USD 1,030,000	Waldorf Astoria Boca Raton Trust 2016-BOCA 'Series 2016-BOCA A' '144A' FRN 15/6/2029	1,032,207	0.05
USD 250,000	Synchrony Bank 3% 15/6/2022	240,765	0.01	USD 2,520,000	Walgreen Co 3.1% 15/9/2022	2,479,107	0.13
USD 2,120,000	Synchrony Financial 2.6% 15/1/2019	2,118,358	0.11	USD 5,856,000	Walgreens Boots Alliance Inc 2.7% 18/11/2019	5,836,485	0.30
USD 2,515,000	Texas Eastern Transmission LP '144A' 2.8% 15/10/2022	2,430,700	0.12	USD 1,220,000	Warner Media LLC 4.7% 15/1/2021	1,258,931	0.06
USD 1,705,000	Thermo Fisher Scientific Inc 3% 15/4/2023	1,659,633	0.08	USD 2,285,000	WEC Energy Group Inc 3.375% 15/6/2021	2,293,618	0.12
USD 760,000	Thermo Fisher Scientific Inc 3.15% 15/1/2023	748,286	0.04	USD 2,355,000	Wells Fargo & Co 2.125% 22/4/2019	2,347,649	0.12
				USD 1,195,000	Wells Fargo & Co 3.069% 24/1/2023	1,171,483	0.06
				USD 4,065,000	Wells Fargo Commercial Mortgage Trust 2014-LC16 'Series 2014-LC16 ASB' 3.477% 15/8/2050	4,095,012	0.21
				USD 500,000	Wells Fargo Commercial Mortgage Trust 2015-LC22 'Series 2015-LC22 ASB' 3.571% 15/9/2058	505,966	0.03
				USD 2,000,000	WestRock Co '144A' 3.75% 15/3/2025	1,972,159	0.10

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Dollar Short Duration Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 4,345,000	WFRBS Commercial Mortgage Trust 2012-C7 'Series 2012-C7 AFL' '144A' FRN 15/6/2045	4,452,325	0.23	<b>BONDS</b>			
USD 4,335,000	WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 AFL' '144A' FRN 15/8/2045	4,404,733	0.22	<b>United States</b>			
USD 5,550,000	WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 ASB' 3.393% 15/8/2047	5,579,610	0.28	USD 350,000	Structured Asset Receivables Trust Series '2003-2' 0.649% 31/12/2049	—	0.00
USD 326,715	Wheels SPV 2 LLC 'Series 2016-1A A2' '144A' 1.59% 20/5/2025	325,664	0.02	Total Bonds		—	0.00
USD 953,273	Wheels SPV 2 LLC 'Series 2017-1A A2' '144A' 1.88% 20/4/2026	946,590	0.05	Total Other Transferable Securities		—	0.00
USD 1,740,000	Williams Cos Inc/The 3.6% 15/3/2022	1,737,081	0.09	Total Portfolio		1,954,817,242	99.32
USD 1,765,000	Williams Cos Inc/The 4% 15/11/2021	1,788,115	0.09	Other Net Assets		13,410,699	0.68
USD 2,275,000	Williams Cos Inc/The 4.55% 24/6/2024	2,332,785	0.12	Total Net Assets (USD)		1,968,227,941	100.00
USD 1,670,000	Willis North America Inc 3.6% 15/5/2024	1,635,059	0.08				
USD 3,205,000	Xerox Corp 3.5% 20/8/2020	3,197,255	0.16				
USD 1,576,000	Xerox Corp 3.625% 15/3/2023	1,486,472	0.08				
USD 2,345,000	Xilinx Inc 2.125% 15/3/2019	2,338,789	0.12				
USD 719,000	ZF North America Capital Inc '144A' 4.5% 29/4/2022	732,949	0.04				
		1,554,907,086	79.00				
Total Bonds		1,819,296,370	92.44				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,954,817,242	99.32				

# US Dollar Short Duration Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	617,000	USD	5,541	Barclays	6/9/2018	28
USD	1,278,924	AUD	1,722,000	Bank of America	6/9/2018	36,512
USD	11,411,292	EUR	9,719,000	UBS	6/9/2018	99,431
USD	13,613,568	GBP	10,360,000	Toronto Dominion	6/9/2018	177,108
USD	11,090	JPY	1,234,000	Barclays	6/9/2018	(49)
RUB	1,878,334	USD	30,000	RBS Plc	12/9/2018	(2,311)
USD	30,000	RUB	1,905,735	RBS Plc	12/9/2018	1,907
ARS	3,556,125	USD	130,500	BNP Paribas	14/9/2018	(38,547)
ARS	3,784,200	USD	140,000	Citibank	14/9/2018	(42,149)
ARS	4,446,435	USD	164,500	JP Morgan	14/9/2018	(49,526)
USD	435,000	ARS	9,744,957	BNP Paribas	14/9/2018	183,019
ARS	1,587,450	USD	57,000	BNP Paribas	17/9/2018	(16,089)
USD	57,000	ARS	1,724,250	Citibank	17/9/2018	12,563
AUD	3,480,000	CAD	3,338,159	Morgan Stanley	20/9/2018	(48,287)
AUD	3,320,000	NZD	3,624,544	Toronto Dominion	20/9/2018	(9,156)
AUD	3,380,000	NZD	3,687,891	Citibank	20/9/2018	(7,890)
CAD	6,674,900	AUD	6,800,000	ANZ	20/9/2018	210,925
CAD	3,440,000	CHF	2,580,647	RBS Plc	20/9/2018	(30,119)
CAD	6,341,662	NZD	7,590,000	HSBC Bank Plc	20/9/2018	286,395
CHF	2,470,000	JPY	276,748,136	JP Morgan	20/9/2018	52,475
JPY	547,030,101	CHF	4,920,000	Goldman Sachs	20/9/2018	(142,701)
JPY	576,961,875	USD	5,250,000	Goldman Sachs	20/9/2018	(37,143)
NOK	20,085,967	AUD	3,320,000	Nomura	20/9/2018	13,296
NOK	21,577,180	CHF	2,630,000	HSBC Bank Plc	20/9/2018	(130,809)
NOK	40,897,563	EUR	4,310,000	HSBC Bank Plc	20/9/2018	(117,245)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	44,584,741	EUR	4,370,000	JP Morgan	20/9/2018	(194,034)
EUR	513,000	USD	602,110	Toronto Dominion	3/10/2018	(3,848)
USD	602,219	EUR	513,000	Morgan Stanley	3/10/2018	3,957
USD	474,216	ZAR	6,308,750	Goldman Sachs	3/10/2018	46,371
USD	7,145	ZAR	94,976	Bank of America	3/10/2018	704
ZAR	6,403,726	USD	479,343	Bank of America	3/10/2018	(45,056)
USD	5,552	JPY	617,000	Barclays	4/10/2018	(29)
USD	48,860	IDR	720,877,766	Barclays	19/10/2018	1,270
MXN	19,295,860	USD	991,000	HSBC Bank Plc	26/11/2018	5,457
USD	991,000	MXN	19,333,248	HSBC Bank Plc	26/11/2018	(7,387)
Net unrealised appreciation						209,043
<b>EUR Hedged Share Class</b>						
EUR	133,706,175	USD	155,438,125	BNY Mellon	14/9/2018	272,648
USD	215,550	EUR	187,302	BNY Mellon	14/9/2018	(2,576)
Net unrealised appreciation						270,072
<b>SGD Hedged Share Class</b>						
SGD	282,595	USD	207,296	BNY Mellon	14/9/2018	(1,219)
USD	6,359	SGD	8,671	BNY Mellon	14/9/2018	36
Net unrealised depreciation						(1,183)
Total net unrealised appreciation (USD underlying exposure - USD 277,577,526)						477,932

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
<b>TBA</b>			
<b>United States</b>			
USD 5,250,000	Fannie Mae Pool '2 9/18' 2% TBA	4,951,535	0.25
USD 12,255,000	Fannie Mae Pool '2.5 10/18' 2.5% TBA	11,890,523	0.60
USD 26,047,000	Fannie Mae Pool '2.5 9/18' 2.5% TBA	25,315,444	1.29
USD 11,825,000	Fannie Mae Pool '3 9/18' 3% TBA	11,750,862	0.60
USD 5,855,000	Fannie Mae Pool '4 9/18' 4% TBA	5,991,655	0.30
USD 5,000,000	Fannie Mae Pool '4.5 9/18' 4.5% TBA	5,041,504	0.26
USD 12,500,000	Freddie Mac Gold Pool '3 9/18' 3% TBA	12,391,503	0.63
Total TBA (USD underlying exposure - USD 77,333,026)		77,333,026	3.93

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

# US Dollar Short Duration Bond Fund continued

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
5	EUR	Euro Bund	September 2018	949,537	12,906
4,360	USD	US Treasury 2 Year Note (CBT)	December 2018	921,322,500	213,918
1	USD	US Ultra Bond (CBT)	December 2018	159,969	(425)
(24)	USD	US Long Bond (CBT)	December 2018	3,470,250	(5,066)
(179)	USD	US Ultra 10 Year Note	December 2018	22,942,766	24,222
(397)	USD	US Treasury 10 Year Note (CBT)	December 2018	47,770,266	(71,306)
(2,421)	USD	US Treasury 5 Year Note (CBT)	December 2018	274,518,703	(237,539)
Total				1,271,133,991	(63,290)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (575,434)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	Bank of America	20/6/2020	11,182	3,896
CDS	USD 575,434	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	Bank of America	20/9/2020	(7,379)	(3,847)
CDS	USD (150,000)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	Citigroup	20/12/2022	(243)	10,650
CDS	USD (9,000,000)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	Credit Suisse	20/12/2022	(71,289)	639,012
CDS	USD (10,245,000)	Fund provides default protection on CDX.NA.HY.29.V1; and receives Fixed 5%	Deutsche Bank	20/12/2022	118,400	727,408
CDS	USD (5,000,000)	Fund provides default protection on CDX.NA.HY.30.V1; and receives Fixed 5%	Goldman Sachs	20/6/2023	50,554	338,422
CDS	USD 575,434	Fund receives default protection on Mexico Government International Bond; and pays Fixed 1%	JP Morgan	20/6/2020	(6,237)	(3,896)
CDS	USD (575,434)	Fund provides default protection on Mexico Government International Bond; and receives Fixed 1%	JP Morgan	20/9/2020	11,883	3,847
CDS	USD 3,000,000	Fund receives default protection on CDX.NA.HY.29.V1; and pays Fixed 5%	Merrill Lynch	20/12/2022	(8,357)	(213,004)
IRS	USD 37,040,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 1.135%	Barclays	31/8/2020	1,194,536	1,194,536
IRS	USD 59,920,000	Fund receives Floating USD LIBOR 1 Day; and pays Fixed 2.57%	Citigroup	30/9/2020	54,726	54,726
IRS	EUR 31,100,000	Fund receives Fixed 0.49361%; and pays Floating EUR EURIBOR 6 Month	Deutsche Bank	4/7/2019	227,524	227,524
IRS	EUR 31,100,000	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.44988%	Deutsche Bank	4/7/2019	(214,156)	(214,156)
IRS	USD 4,195,000	Fund receives Fixed 2.645%; and pays Floating USD LIBOR 3 Month	Deutsche Bank	20/1/2027	(44,109)	(44,109)
Total (USD underlying exposure - USD 202,701,517)					1,317,035	2,721,009

CDS: Credit Default Swaps  
IRS: Interest Rate Swaps

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
JPY 7,480,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 25/7/2019; and pays 1.38% Fixed semi-annually from 25/7/2019	Credit Suisse	23/1/2019	(214,305)	8,246
USD 12,585,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/4/2022; and pays 3.35% Fixed semi-annually from 20/7/2022	Deutsche Bank	18/1/2022	(104,911)	178,252
Total (USD underlying exposure - USD 5,113,125)				(319,216)	186,498

# US Flexible Equity Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
COMMON STOCKS (SHARES)							
205,246	<b>Bermuda</b>			535,109	DR Horton Inc*	23,914,021	1.88
	Assured Guaranty Ltd	8,378,142	0.66	196,307	E*TRADE Financial Corp	11,444,698	0.90
658,845	<b>Canada</b>			576,616	FirstEnergy Corp*	21,663,463	1.70
	Suncor Energy Inc*	27,223,475	2.14	222,429	Fortive Corp	18,706,279	1.47
309,566	<b>Denmark</b>			688,817	Freeport-McMoRan Inc	9,781,201	0.77
	Novo Nordisk A/S ADR	15,289,465	1.20	726,433	General Electric Co	9,356,457	0.74
143,034	<b>Guernsey</b>			186,332	Gilead Sciences Inc	14,196,635	1.12
	Amdocs Ltd	9,332,968	0.73	240,048	Hartford Financial Services Group Inc/The	12,026,405	0.95
273,972	<b>Panama</b>			54,488	Home Depot Inc/The	10,903,049	0.86
	Carnival Corp	16,884,894	1.33	91,579	Humana Inc	30,352,028	2.39
724,507	<b>Singapore</b>			141,677	JM Smucker Co/The	14,672,070	1.15
	Flex Ltd	10,067,025	0.79	368,607	JPMorgan Chase & Co	42,050,687	3.31
328,283	<b>United Kingdom</b>			251,938	KAR Auction Services Inc	15,862,017	1.25
	BP Plc ADR*	14,083,341	1.11	138,890	Laboratory Corp of America Holdings	24,001,581	1.89
91,969	Rio Tinto Plc ADR*	4,423,709	0.35	142,997	Lennar Corp*	7,401,525	0.58
		18,507,050	1.46	280,059	Lowe's Cos Inc	30,380,800	2.39
233,647	<b>United States</b>			407,609	Marathon Oil Corp	8,751,365	0.69
	Allison Transmission Holdings Inc	11,577,209	0.91	586,537	Microsoft Corp	65,821,182	5.18
	Ally Financial Inc	12,892,411	1.01	147,758	Norfolk Southern Corp	25,678,863	2.02
24,996	Alphabet Inc	30,739,081	2.42	1,956	NVR Inc	5,222,559	0.41
24,610	Alphabet Inc 'A'	30,633,051	2.41	293,630	Oracle Corp	14,223,437	1.12
475,429	Altria Group Inc	27,988,505	2.20	48,285	O'Reilly Automotive Inc	15,988,612	1.26
353,657	Apple Inc	80,580,748	6.34	139,433	Packaging Corp of America	15,450,571	1.21
1,097,102	Bank of America Corp	33,626,176	2.64	948,609	Pfizer Inc*	39,253,440	3.09
240,878	Baxter International Inc	17,759,935	1.40	334,555	PG&E Corp	15,707,357	1.24
70,470	Biogen Inc	24,883,662	1.96	521,814	Regions Financial Corp*	10,102,319	0.79
259,145	CDW Corp/DE	22,739,974	1.79	894,691	SLM Corp	10,476,832	0.82
122,914	Centene Corp	17,907,341	1.41	331,909	SunTrust Banks Inc	24,269,186	1.91
216,855	Chevron Corp	25,682,138	2.02	119,431	UnitedHealth Group Inc	31,999,148	2.52
762,850	Cisco Systems Inc	36,128,576	2.84	262,921	Urban Outfitters Inc	12,099,624	0.95
337,457	Cognizant Technology Solutions Corp	26,250,780	2.06	416,104	US Bancorp	22,442,569	1.76
875,533	Comcast Corp	32,298,412	2.54	311,551	Walmart Inc	29,887,087	2.35
134,063	CVS Health Corp	10,026,572	0.79	28,100	World Access Inc	177	0.00
220,267	Dell Technologies Inc Class V	21,169,861	1.66			1,158,667,390	91.14
327,551	Delta Air Lines Inc	19,158,458	1.51	Total Common Stocks (Shares)		1,264,350,409	99.45
161,315	DISH Network Corp 'A'	5,687,967	0.45	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,264,350,409	99.45
381,653	DowDuPont Inc	26,849,289	2.11	Total Portfolio		1,264,350,409	99.45
				Other Net Assets		6,943,723	0.55
				Total Net Assets (USD)		1,271,294,132	100.00

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

# US Flexible Equity Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>CNH Hedged Share Class</b>						
CNY	620,710	USD	90,727	BNY Mellon	14/9/2018	(66)
USD	464	CNY	3,189	BNY Mellon	14/9/2018	(2)
Net unrealised depreciation						(68)
<b>EUR Hedged Share Class</b>						
EUR	119,093,653	USD	138,444,955	BNY Mellon	14/9/2018	248,447
USD	1,441,160	EUR	1,255,315	BNY Mellon	14/9/2018	(20,734)
Net unrealised appreciation						227,713
Total net unrealised appreciation (USD underlying exposure - USD 140,146,010)						227,645

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Information Technology	27.34
Healthcare	17.77
Financials	14.75
Consumer Discretionary	12.65
Industrials	7.90
Energy	5.96
Consumer Staples	5.70
Materials	4.44
Utilities	2.94
Other Net Assets	0.55
	100.00



# US Government Mortgage Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>BONDS</b>							
	<b>United States</b>						
USD 7,697	Alternative Loan Trust 2004-12CB 'Series 2004-12CB 1A1' 5% 25/7/2019	7,765	0.01	USD 5,920	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-1 'Series 2004-1 4A1' 5% 25/2/2019	6,054	0.01
USD 409,411	AREIT 2018-CRE1 Trust 'Series 2018-CRE1 A' '144A' FRN 14/2/2035	410,046	0.40	USD 6,100,000	CSMC 2014-USA OA LLC 'Series 2014-USA X1' '144A' FRN 15/9/2037	190,229	0.19
USD 669,397	Banc of America Commercial Mortgage Trust 2015-UBS7 'Series 2015-UBS7 XA' FRN 15/9/2048	31,400	0.03	USD 131,736	CSMC 2016-MFF 'Series 2016-MFF A' '144A' FRN 15/11/2033	132,480	0.13
USD 124,362	Bancorp Commercial Mortgage 2016-CRE1 Trust 'Series 2016-CRE1 A' '144A' FRN 15/11/2033	124,417	0.12	USD 2,956,130	DBJPM 16-C1 Mortgage Trust 'Series 2016-C1 XA' FRN 10/5/2049	250,328	0.24
USD 150,000	Bancorp Commercial Mortgage 2018-CRE3 Trust/The 'Series 2018-CR3 A' '144A' FRN 15/1/2033	150,123	0.15	USD 520,000	DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034	518,691	0.51
USD 3,188,368	BANK 2017-BNK9 'Series 2017-BNK9 XA' FRN 15/11/2054	188,767	0.18	USD 270,405	Fannie Mae Pool '190400' 4.5% 1/11/2039	283,911	0.28
USD 462,738	BSPRT 2017-FL1 Issuer Ltd 'Series 2017-FL1 A' '144A' FRN 15/6/2027	464,442	0.45	USD 3,984	Fannie Mae Pool '253848' 6.5% 1/6/2021	4,366	0.00
USD 1,310,000	BSPRT 2018-FL3 Issuer Ltd 'Series 2018-FL3 A' '144A' FRN 15/3/2028	1,306,990	1.28	USD 616,567	Fannie Mae Pool '725423' 5.5% 1/5/2034	671,046	0.66
USD 535,000	Caesars Palace Las Vegas Trust 2017-VICI 'Series 2017-VICI A' '144A' 3.531% 15/10/2034	537,956	0.53	USD 165,656	Fannie Mae Pool '725425' 5.5% 1/4/2034	180,340	0.18
USD 650,000	CCRESG Commercial Mortgage Trust 2016-HEAT 'Series 2016-HEAT A' '144A' 3.357% 10/4/2029	647,028	0.63	USD 4,007	Fannie Mae Pool '735484' 5% 1/5/2035	4,282	0.00
USD 1,945,712	CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XA' FRN 10/5/2058	195,200	0.19	USD 22,799	Fannie Mae Pool '735649' 6% 1/12/2032	25,176	0.02
USD 205,000	Citigroup Commercial Mortgage Trust 2015-GC33 'Series 2015-GC33 A4' 3.778% 10/9/2058	208,156	0.20	USD 15,621	Fannie Mae Pool '811570' 5.5% 1/6/2021	15,859	0.02
USD 1,962,470	Citigroup Commercial Mortgage Trust 2017-P8 'Series 2017-P8 XA' FRN 15/9/2050	127,704	0.12	USD 46,338	Fannie Mae Pool '889109' 5% 1/1/2023	47,814	0.05
USD 565,000	CityLine Commercial Mortgage Trust 2016-CLNE 'Series 2016-CLNE A' '144A' FRN 10/11/2031	548,633	0.54	USD 36,897	Fannie Mae Pool '889218' 6% 1/2/2038	40,688	0.04
USD 400,000	COMM 2014-277P Mortgage Trust 'Series 2014-277P A' '144A' FRN 10/8/2049	404,160	0.39	USD 38,193	Fannie Mae Pool '889466' 6% 1/5/2038	42,127	0.04
USD 300,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A5' 3.828% 15/7/2047	306,338	0.30	USD 12,344	Fannie Mae Pool '889529' 6% 1/3/2038	13,646	0.01
USD 230,000	COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A4' 3.759% 10/8/2048	233,511	0.23	USD 39,122	Fannie Mae Pool '889974' 5% 1/9/2035	41,818	0.04
USD 295,000	COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A3' 3.359% 10/10/2048	291,834	0.28	USD 11,501	Fannie Mae Pool '890097' 6% 1/10/2038	12,705	0.01
USD 1,230,000	COMM 2017-PANW Mortgage Trust 'Series 2017-PANW A' '144A' 3.244% 10/10/2029	1,207,739	1.18	USD 16,211	Fannie Mae Pool '890102' 6% 1/12/2038	17,925	0.02
USD 4,900,000	Core Industrial Trust 2015-TEXW 'Series 2015-TEXW XA' '144A' FRN 10/2/2034	113,900	0.11	USD 130,926	Fannie Mae Pool '890720' 4.5% 1/7/2044	137,015	0.13
USD 2,453,563	Core Industrial Trust 2015-WEST 'Series 2015-WEST XA' '144A' FRN 10/2/2037	131,253	0.13	USD 112,415	Fannie Mae Pool '890751' 4% 1/9/2046	115,415	0.11
				USD 13,723	Fannie Mae Pool '952356' 5.5% 1/11/2022	13,993	0.01
				USD 8,635	Fannie Mae Pool '970750' 5.5% 1/11/2023	8,864	0.01
				USD 17,874	Fannie Mae Pool '973887' 6.5% 1/2/2038	19,593	0.02
				USD 152,724	Fannie Mae Pool 'AA9781' 4.5% 1/7/2024	157,971	0.15
				USD 101,160	Fannie Mae Pool 'AB0200' 5.5% 1/1/2039	109,416	0.11
				USD 265,926	Fannie Mae Pool 'AB0686' 4% 1/1/2036	272,575	0.27
				USD 42,577	Fannie Mae Pool 'AB1226' 4.5% 1/7/2040	44,605	0.04
				USD 1,043,322	Fannie Mae Pool 'AB1614' 4% 1/10/2040	1,071,960	1.05
				USD 62,856	Fannie Mae Pool 'AB3307' 4% 1/7/2041	64,468	0.06
				USD 22,568	Fannie Mae Pool 'AB3314' 4.5% 1/7/2041	23,604	0.02
				USD 187,187	Fannie Mae Pool 'AB4054' 4% 1/12/2041	193,091	0.19

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 120,890	Fannie Mae Pool 'AB4688' 3.5% 1/3/2042	121,130	0.12	USD 26,817	Fannie Mae Pool 'AK8634' 3.5% 1/4/2042	26,870	0.03
USD 61,591	Fannie Mae Pool 'AB5250' 3.5% 1/5/2042	61,713	0.06	USD 17,874	Fannie Mae Pool 'AK9225' 3.5% 1/6/2042	17,909	0.02
USD 46,353	Fannie Mae Pool 'AB6194' 2.5% 1/9/2027	45,352	0.04	USD 66,307	Fannie Mae Pool 'AL0603' 6.5% 1/10/2039	74,598	0.07
USD 198,895	Fannie Mae Pool 'AB6512' 3.5% 1/10/2042	199,314	0.19	USD 195,282	Fannie Mae Pool 'AL0808' 6.5% 1/5/2040	218,810	0.21
USD 10,484	Fannie Mae Pool 'AB8446' 2.5% 1/2/2028	10,260	0.01	USD 21,464	Fannie Mae Pool 'AL1064' 6.5% 1/10/2039	23,975	0.02
USD 14,431	Fannie Mae Pool 'AB8742' 4% 1/3/2043	14,886	0.01	USD 146,281	Fannie Mae Pool 'AL1319' 4.5% 1/10/2041	152,975	0.15
USD 27,301	Fannie Mae Pool 'AB8870' 2.5% 1/4/2028	26,717	0.03	USD 265,998	Fannie Mae Pool 'AL1730' 3.5% 1/4/2042	266,525	0.26
USD 20,828	Fannie Mae Pool 'AB8900' 3.5% 1/4/2043	20,869	0.02	USD 310,158	Fannie Mae Pool 'AL1899' 5% 1/6/2026	321,978	0.31
USD 121,872	Fannie Mae Pool 'AB8923' 3% 1/4/2043	118,881	0.12	USD 125,960	Fannie Mae Pool 'AL2003' 4% 1/6/2042	129,198	0.13
USD 109,329	Fannie Mae Pool 'AB8924' 3% 1/4/2043	106,634	0.10	USD 14,316	Fannie Mae Pool 'AL2168' 3.5% 1/6/2042	14,351	0.01
USD 19,979	Fannie Mae Pool 'AB9076' 4% 1/4/2043	20,602	0.02	USD 57,526	Fannie Mae Pool 'AL2242' 4% 1/8/2042	59,009	0.06
USD 31,822	Fannie Mae Pool 'AB9255' 3.5% 1/5/2043	31,885	0.03	USD 158,514	Fannie Mae Pool 'AL2482' 4.5% 1/9/2042	166,094	0.16
USD 24,150	Fannie Mae Pool 'AB9567' 3.5% 1/6/2043	24,198	0.02	USD 91,293	Fannie Mae Pool 'AL2607' 4% 1/7/2042	93,647	0.09
USD 38,276	Fannie Mae Pool 'AB9757' 3.5% 1/6/2043	38,352	0.04	USD 147,177	Fannie Mae Pool 'AL2629' 5% 1/6/2039	157,323	0.15
USD 48,128	Fannie Mae Pool 'AC9312' 4% 1/10/2041	49,368	0.05	USD 109,170	Fannie Mae Pool 'AL2935' 3.5% 1/2/2043	109,385	0.11
USD 109,786	Fannie Mae Pool 'AD0361' 6% 1/9/2039	121,357	0.12	USD 449,440	Fannie Mae Pool 'AL3435' 4.5% 1/3/2042	470,174	0.46
USD 301,971	Fannie Mae Pool 'AD0663' 5.5% 1/6/2036	327,980	0.32	USD 578,319	Fannie Mae Pool 'AL4244' 4% 1/7/2042	596,523	0.58
USD 358,340	Fannie Mae Pool 'AD0784' 6% 1/5/2037	395,867	0.39	USD 90,031	Fannie Mae Pool 'AL4750' 3.5% 1/1/2044	90,438	0.09
USD 5,971	Fannie Mae Pool 'AD9136' 4% 1/8/2040	6,124	0.01	USD 243,188	Fannie Mae Pool 'AL5231' 4.5% 1/9/2042	254,784	0.25
USD 240,694	Fannie Mae Pool 'AE0113' 4% 1/7/2040	246,815	0.24	USD 19,212	Fannie Mae Pool 'AL5304' 5.5% 1/3/2040	21,044	0.02
USD 432,910	Fannie Mae Pool 'AE0216' 4% 1/8/2040	444,044	0.43	USD 936,200	Fannie Mae Pool 'AL5554' 3.5% 1/5/2044	939,817	0.92
USD 37,160	Fannie Mae Pool 'AE0625' 4% 1/12/2040	38,251	0.04	USD 68,922	Fannie Mae Pool 'AL5624' 4.5% 1/8/2044	72,796	0.07
USD 350,640	Fannie Mae Pool 'AH0946' 4% 1/12/2040	359,636	0.35	USD 566,768	Fannie Mae Pool 'AL5943' 4.5% 1/6/2042	593,028	0.58
USD 323,373	Fannie Mae Pool 'AH3574' 4% 1/1/2041	331,710	0.32	USD 428,159	Fannie Mae Pool 'AL6302' 4.5% 1/10/2041	448,556	0.44
USD 257,470	Fannie Mae Pool 'AH5702' 4.5% 1/2/2026	266,372	0.26	USD 97,602	Fannie Mae Pool 'AL6626' 4% 1/12/2042	100,111	0.10
USD 52,025	Fannie Mae Pool 'AH7036' 4.5% 1/3/2041	54,470	0.05	USD 49,862	Fannie Mae Pool 'AL6761' 3% 1/5/2030	49,736	0.05
USD 30,293	Fannie Mae Pool 'AI1186' 4% 1/4/2041	31,069	0.03	USD 67,884	Fannie Mae Pool 'AL7139' 3% 1/7/2030	67,712	0.07
USD 59,952	Fannie Mae Pool 'AI4140' 4.5% 1/6/2041	62,526	0.06	USD 88,028	Fannie Mae Pool 'AL7167' 4% 1/1/2041	90,093	0.09
USD 226,800	Fannie Mae Pool 'AI4891' 4.5% 1/6/2041	237,338	0.23	USD 196,311	Fannie Mae Pool 'AL7369' 4% 1/1/2043	201,329	0.20
USD 65,570	Fannie Mae Pool 'AI5228' 4% 1/9/2041	67,261	0.07	USD 447,642	Fannie Mae Pool 'AL8045' 3.5% 1/12/2042	448,528	0.44
USD 334,709	Fannie Mae Pool 'AJ0784' 4% 1/9/2041	343,341	0.34	USD 81,943	Fannie Mae Pool 'AL8195' 4.5% 1/2/2046	86,451	0.08
USD 31,730	Fannie Mae Pool 'AJ3120' 4.5% 1/10/2041	33,259	0.03	USD 24,576	Fannie Mae Pool 'AL9227' 3% 1/10/2036	24,217	0.02
USD 62,181	Fannie Mae Pool 'AJ7684' 4% 1/12/2041	64,143	0.06	USD 24,697	Fannie Mae Pool 'AL9276' 4% 1/9/2046	25,397	0.02
USD 24,415	Fannie Mae Pool 'AK7510' 3.5% 1/4/2042	24,376	0.02	USD 67,444	Fannie Mae Pool 'AL9281' 4.5% 1/9/2046	70,603	0.07

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,179,399	Fannie Mae Pool 'AL9405' 3.5% 1/6/2044	2,183,708	2.13	USD 92,253	Fannie Mae Pool 'AS4688' 2.5% 1/3/2030	90,023	0.09
USD 764,378	Fannie Mae Pool 'AL9422' 3.5% 1/1/2044	767,838	0.75	USD 57,960	Fannie Mae Pool 'AS5548' 2.5% 1/8/2030	56,559	0.06
USD 209,647	Fannie Mae Pool 'AL9470' 4% 1/7/2046	214,867	0.21	USD 69,784	Fannie Mae Pool 'AS5614' 2.5% 1/8/2030	68,096	0.07
USD 65,263	Fannie Mae Pool 'AL9520' 4% 1/2/2046	67,054	0.07	USD 29,384	Fannie Mae Pool 'AS5622' 3% 1/8/2030	29,310	0.03
USD 213,968	Fannie Mae Pool 'AL9600' 3.5% 1/1/2044	214,391	0.21	USD 120,093	Fannie Mae Pool 'AS5786' 2.5% 1/9/2030	117,192	0.11
USD 442,803	Fannie Mae Pool 'AL9745' 3.5% 1/11/2043	443,678	0.43	USD 64,355	Fannie Mae Pool 'AS5848' 4.5% 1/9/2045	67,897	0.07
USD 194,120	Fannie Mae Pool 'AL9980' 4% 1/2/2046	199,331	0.19	USD 53,670	Fannie Mae Pool 'AS6016' 4% 1/10/2045	55,085	0.05
USD 58,097	Fannie Mae Pool 'AO0292' 3.5% 1/4/2042	58,212	0.06	USD 30,901	Fannie Mae Pool 'AS6220' 4% 1/11/2045	31,751	0.03
USD 77,646	Fannie Mae Pool 'AO0763' 4% 1/4/2042	79,648	0.08	USD 19,008	Fannie Mae Pool 'AS6233' 4.5% 1/11/2045	19,898	0.02
USD 9,866	Fannie Mae Pool 'AO2881' 3.5% 1/5/2042	9,836	0.01	USD 27,553	Fannie Mae Pool 'AS6840' 4% 1/3/2046	28,188	0.03
USD 90,032	Fannie Mae Pool 'AO2974' 3.5% 1/5/2042	90,212	0.09	USD 76,736	Fannie Mae Pool 'AS6991' 4% 1/4/2046	78,648	0.08
USD 11,351	Fannie Mae Pool 'AO3048' 3.5% 1/6/2042	11,373	0.01	USD 9,597	Fannie Mae Pool 'AS7320' 2.5% 1/6/2031	9,332	0.01
USD 34,502	Fannie Mae Pool 'AO7152' 3.5% 1/8/2042	34,570	0.03	USD 66,262	Fannie Mae Pool 'AS7605' 2.5% 1/7/2031	64,434	0.06
USD 3,989	Fannie Mae Pool 'AO8031' 3.5% 1/7/2042	3,997	0.00	USD 85,286	Fannie Mae Pool 'AS7756' 4% 1/8/2046	87,397	0.09
USD 24,756	Fannie Mae Pool 'AO9707' 3.5% 1/7/2042	24,805	0.02	USD 57,413	Fannie Mae Pool 'AS7867' 4% 1/9/2046	58,834	0.06
USD 236,477	Fannie Mae Pool 'AP3824' 3.5% 1/9/2042	237,550	0.23	USD 41,294	Fannie Mae Pool 'AS7940' 4% 1/9/2046	42,241	0.04
USD 255,814	Fannie Mae Pool 'AP4100' 3.5% 1/9/2042	256,311	0.25	USD 22,367	Fannie Mae Pool 'AS8009' 2.5% 1/10/2031	21,750	0.02
USD 27,846	Fannie Mae Pool 'AP5205' 2.5% 1/9/2027	27,267	0.03	USD 106,579	Fannie Mae Pool 'AS8193' 2.5% 1/10/2031	103,639	0.10
USD 25,574	Fannie Mae Pool 'AP6347' 4% 1/9/2042	26,428	0.03	USD 56,792	Fannie Mae Pool 'AS8195' 2.5% 1/10/2031	55,226	0.05
USD 23,408	Fannie Mae Pool 'AQ4032' 3.5% 1/11/2042	23,453	0.02	USD 158,510	Fannie Mae Pool 'AS8208' 2.5% 1/10/2031	154,135	0.15
USD 41,694	Fannie Mae Pool 'AQ7127' 3.5% 1/12/2042	41,777	0.04	USD 59,260	Fannie Mae Pool 'AS8240' 2.5% 1/11/2031	57,625	0.06
USD 15,906	Fannie Mae Pool 'AQ7965' 3.5% 1/11/2027	16,087	0.02	USD 19,027	Fannie Mae Pool 'AS8241' 2.5% 1/11/2031	18,502	0.02
USD 66,424	Fannie Mae Pool 'AR7568' 3% 1/3/2043	64,795	0.06	USD 183,822	Fannie Mae Pool 'AS8251' 2% 1/11/2031	173,517	0.17
USD 114,434	Fannie Mae Pool 'AR7576' 3% 1/3/2043	111,619	0.11	USD 12,301	Fannie Mae Pool 'AS8291' 2% 1/11/2031	11,611	0.01
USD 113,801	Fannie Mae Pool 'AR8630' 3% 1/4/2043	111,004	0.11	USD 175,919	Fannie Mae Pool 'AS8348' 3% 1/11/2036	173,346	0.17
USD 154,105	Fannie Mae Pool 'AR9218' 3% 1/3/2043	150,301	0.15	USD 72,424	Fannie Mae Pool 'AS8349' 3% 1/11/2036	71,364	0.07
USD 63,930	Fannie Mae Pool 'AS0190' 2.5% 1/8/2028	62,565	0.06	USD 103,358	Fannie Mae Pool 'AS8375' 4% 1/11/2046	105,918	0.10
USD 95,025	Fannie Mae Pool 'AS1767' 4% 1/2/2044	97,634	0.10	USD 45,912	Fannie Mae Pool 'AS8376' 4% 1/11/2046	46,969	0.05
USD 133,138	Fannie Mae Pool 'AS1867' 3.5% 1/3/2029	135,077	0.13	USD 74,103	Fannie Mae Pool 'AS8377' 4% 1/11/2046	75,814	0.07
USD 14,528	Fannie Mae Pool 'AS2591' 3.5% 1/6/2044	14,564	0.01	USD 212,679	Fannie Mae Pool 'AS8553' 3% 1/12/2036	209,569	0.20
USD 9,947	Fannie Mae Pool 'AS3707' 4% 1/11/2044	10,194	0.01	USD 53,042	Fannie Mae Pool 'AS9321' 2.5% 1/3/2032	51,549	0.05
USD 56,271	Fannie Mae Pool 'AS4067' 4% 1/12/2044	58,046	0.06	USD 57,198	Fannie Mae Pool 'AS9410' 4% 1/4/2047	58,804	0.06
USD 7,702	Fannie Mae Pool 'AS4485' 2.5% 1/2/2030	7,515	0.01	USD 142,659	Fannie Mae Pool 'AS9676' 4% 1/5/2047	145,784	0.14
USD 7,956	Fannie Mae Pool 'AS4488' 2.5% 1/2/2030	7,764	0.01	USD 99,818	Fannie Mae Pool 'AS9920' 4% 1/7/2047	102,139	0.10

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 51,923	Fannie Mae Pool 'AT2037' 3% 1/4/2043	50,648	0.05	USD 8,507	Fannie Mae Pool 'BC2628' 2.5% 1/11/2031	8,273	0.01
USD 159,751	Fannie Mae Pool 'AT2040' 3% 1/4/2043	155,816	0.15	USD 1,493	Fannie Mae Pool 'BC2629' 2.5% 1/11/2031	1,452	0.00
USD 61,510	Fannie Mae Pool 'AT2043' 3% 1/4/2043	59,993	0.06	USD 2,500	Fannie Mae Pool 'BC2631' 2.5% 1/11/2031	2,431	0.00
USD 120,676	Fannie Mae Pool 'AT5860' 3.5% 1/6/2043	120,916	0.12	USD 11,326	Fannie Mae Pool 'BC2777' 2.5% 1/8/2031	11,013	0.01
USD 50,410	Fannie Mae Pool 'AT6144' 4% 1/5/2042	51,998	0.05	USD 83,053	Fannie Mae Pool 'BC2837' 4.5% 1/9/2046	87,625	0.09
USD 165,419	Fannie Mae Pool 'AT9667' 3.5% 1/7/2043	165,746	0.16	USD 150,931	Fannie Mae Pool 'BC2863' 2.5% 1/9/2031	146,767	0.14
USD 575,683	Fannie Mae Pool 'AV1821' 3.5% 1/12/2028	584,046	0.57	USD 65,080	Fannie Mae Pool 'BC9040' 2% 1/11/2031	61,432	0.06
USD 354,776	Fannie Mae Pool 'AV1823' 3.5% 1/12/2028	359,943	0.35	USD 52,313	Fannie Mae Pool 'BD3933' 4% 1/8/2046	53,753	0.05
USD 57,023	Fannie Mae Pool 'AV2859' 3.5% 1/12/2028	57,853	0.06	USD 2,745	Fannie Mae Pool 'BD6043' 4% 1/8/2046	2,817	0.00
USD 59,886	Fannie Mae Pool 'AV2869' 3.5% 1/12/2028	60,647	0.06	USD 327,410	Fannie Mae Pool 'BE1896' 3% 1/12/2036	322,622	0.31
USD 345,071	Fannie Mae Pool 'AV5420' 5% 1/1/2044	365,441	0.36	USD 29,078	Fannie Mae Pool 'BE3193' 4% 1/2/2047	29,809	0.03
USD 69,143	Fannie Mae Pool 'AV6577' 4% 1/3/2044	71,129	0.07	USD 203,749	Fannie Mae Pool 'BE3696' 4% 1/6/2047	208,483	0.20
USD 93,275	Fannie Mae Pool 'AV8736' 5% 1/3/2044	99,619	0.10	USD 50,897	Fannie Mae Pool 'BE4913' 3.5% 1/1/2047	50,682	0.05
USD 157,629	Fannie Mae Pool 'AV9273' 3.5% 1/2/2029	159,924	0.16	USD 36,100	Fannie Mae Pool 'BE5013' 4% 1/2/2045	37,093	0.04
USD 55,180	Fannie Mae Pool 'AW1310' 3.5% 1/7/2044	55,212	0.05	USD 27,165	Fannie Mae Pool 'BE8818' 4% 1/7/2047	27,848	0.03
USD 18,702	Fannie Mae Pool 'AW3139' 4% 1/5/2039	19,166	0.02	USD 794,174	Fannie Mae Pool 'BF0154' 3.5% 1/11/2046	800,633	0.78
USD 120,275	Fannie Mae Pool 'AW8154' 3.5% 1/1/2042	120,570	0.12	USD 139,554	Fannie Mae Pool 'BF0182' 4% 1/1/2057	143,663	0.14
USD 102,787	Fannie Mae Pool 'AW8165' 4% 1/1/2042	105,436	0.10	USD 26,568	Fannie Mae Pool 'BH2624' 4% 1/8/2047	27,314	0.03
USD 21,246	Fannie Mae Pool 'AX3298' 3% 1/8/2030	21,192	0.02	USD 102,059	Fannie Mae Pool 'BH7064' 4% 1/12/2047	104,823	0.10
USD 1,984	Fannie Mae Pool 'AX9372' 4% 1/12/2044	2,044	0.00	USD 65,177	Fannie Mae Pool 'BH7070' 4% 1/12/2047	67,020	0.07
USD 22,342	Fannie Mae Pool 'AX9700' 3% 1/7/2030	22,286	0.02	USD 44,319	Fannie Mae Pool 'BH7993' 4.5% 1/9/2047	46,128	0.04
USD 36,673	Fannie Mae Pool 'AY0828' 2.5% 1/5/2030	35,787	0.03	USD 37,503	Fannie Mae Pool 'BH8026' 4.5% 1/10/2047	39,352	0.04
USD 75,177	Fannie Mae Pool 'AY3416' 2.5% 1/4/2030	73,359	0.07	USD 76,096	Fannie Mae Pool 'BH8027' 4.5% 1/10/2047	79,205	0.08
USD 26,022	Fannie Mae Pool 'AY4688' 4% 1/8/2031	26,773	0.03	USD 48,635	Fannie Mae Pool 'BH9218' 4% 1/1/2048	50,012	0.05
USD 42,767	Fannie Mae Pool 'AY4707' 4% 1/8/2031	44,081	0.04	USD 28,663	Fannie Mae Pool 'BJ3177' 4.5% 1/11/2047	29,877	0.03
USD 32,726	Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030	31,934	0.03	USD 35,678	Fannie Mae Pool 'BJ3218' 4.5% 1/12/2047	37,192	0.04
USD 15,621	Fannie Mae Pool 'AZ2297' 3% 1/7/2030	15,558	0.02	USD 339,878	Fannie Mae Pool 'BJ4568' 4% 1/1/2048	347,131	0.34
USD 48,220	Fannie Mae Pool 'AZ3353' 4% 1/7/2045	49,544	0.05	USD 65,510	Fannie Mae Pool 'BJ6316' 4.5% 1/2/2048	68,183	0.07
USD 23,123	Fannie Mae Pool 'AZ7833' 3% 1/8/2030	23,023	0.02	USD 54,636	Fannie Mae Pool 'BJ9437' 4.5% 1/3/2048	56,866	0.06
USD 51,279	Fannie Mae Pool 'AZ9243' 4% 1/10/2045	52,894	0.05	USD 66,518	Fannie Mae Pool 'BJ9480' 4.5% 1/3/2048	69,348	0.07
USD 81,436	Fannie Mae Pool 'BA2924' 4% 1/12/2045	83,331	0.08	USD 57,784	Fannie Mae Pool 'BK3988' 4.5% 1/5/2048	60,142	0.06
USD 16,535	Fannie Mae Pool 'BC0170' 4% 1/1/2046	16,931	0.02	USD 26,939	Fannie Mae Pool 'BK4213' 4% 1/7/2048	27,571	0.03
USD 20,673	Fannie Mae Pool 'BC0908' 4% 1/5/2046	21,122	0.02	USD 50,940	Fannie Mae Pool 'BK4471' 4.5% 1/7/2048	53,506	0.05
USD 38,384	Fannie Mae Pool 'BC1222' 4% 1/7/2046	39,405	0.04	USD 39,945	Fannie Mae Pool 'BK6737' 4.5% 1/7/2048	41,575	0.04

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 17,963	Fannie Mae Pool 'BK7481' 4% 1/7/2048	18,420	0.02	USD 330,940	Fannie Mae REMICS 'Series 2016-60 SD' FRN 25/9/2046	43,793	0.04
USD 490,550	Fannie Mae Pool 'BM1100' 3.5% 1/2/2045	491,518	0.48	USD 2,556,472	Fannie Mae REMICS 'Series 2016-81 CS' FRN 25/11/2046	329,106	0.32
USD 48,497	Fannie Mae Pool 'BM1595' 2.5% 1/3/2031	47,461	0.05	USD 867,936	Fannie Mae REMICS 'Series 2013-10 PI' 3% 25/2/2043	90,226	0.09
USD 27,917	Fannie Mae Pool 'BM1619' 4% 1/8/2047	28,566	0.03	USD 1,725,143	Fannie Mae REMICS 'Series 2017-69 HA' 3% 25/6/2046	1,706,294	1.67
USD 74,200	Fannie Mae Pool 'BM1876' 5.041% 1/9/2044	78,160	0.08	USD 1,744,598	Fannie Mae REMICS 'Series 2018-21 IO' 3% 25/4/2048	332,919	0.32
USD 65,638	Fannie Mae Pool 'BM1907' 4% 1/11/2046	67,460	0.07	USD 450,000	Fannie Mae REMICS 'Series 2017-76 PB' 3% 25/10/2057	408,269	0.40
USD 102,821	Fannie Mae Pool 'BM1923' 3.5% 1/12/2046	103,025	0.10	USD 901,117	Fannie Mae REMICS 'Series 2017-87 UA' 3.5% 25/12/2044	902,801	0.88
USD 67,841	Fannie Mae Pool 'BM1953' 3.5% 1/8/2045	68,061	0.07	USD 933,406	Fannie Mae REMICS 'Series 2011-8 ZA' 4% 25/2/2041	951,166	0.93
USD 184,672	Fannie Mae Pool 'BM3031' 3% 1/7/2043	180,331	0.18	USD 1,109,514	Fannie Mae REMICS 'Series 2016-64 BI' 5% 25/9/2046	223,051	0.22
USD 77,079	Fannie Mae Pool 'BM3036' 3.5% 1/4/2046	77,245	0.08	USD 1,041,311	Fannie Mae-Aces 'Series 2016-M4 X2' FRN 25/1/2039	88,787	0.09
USD 71,843	Fannie Mae Pool 'BM3047' 4% 1/10/2047	73,863	0.07	USD 14,887	Freddie Mac Gold Pool 'A49323' 6% 1/6/2036	16,441	0.02
USD 272,144	Fannie Mae Pool 'BM3054' 2% 1/11/2031	256,887	0.25	USD 54,297	Freddie Mac Gold Pool 'A56155' 6% 1/12/2036	59,913	0.06
USD 77,944	Fannie Mae Pool 'BM3096' 3.5% 1/12/2045	78,136	0.08	USD 26,788	Freddie Mac Gold Pool 'A58057' 6% 1/3/2037	29,195	0.03
USD 52,708	Fannie Mae Pool 'BM3402' 2.5% 1/6/2030	51,578	0.05	USD 41,548	Freddie Mac Gold Pool 'A61985' 6% 1/6/2037	45,868	0.04
USD 27,704	Fannie Mae Pool 'BM3403' 2.5% 1/2/2030	27,098	0.03	USD 9,051	Freddie Mac Gold Pool 'A66777' 6% 1/10/2037	9,991	0.01
USD 147,819	Fannie Mae Pool 'BM3486' 3.5% 1/2/2045	148,109	0.14	USD 22,630	Freddie Mac Gold Pool 'A67449' 6% 1/11/2037	24,978	0.02
USD 84,016	Fannie Mae Pool 'BM3552' 2.5% 1/8/2030	82,152	0.08	USD 82,033	Freddie Mac Gold Pool 'A76211' 6% 1/4/2038	89,163	0.09
USD 91,159	Fannie Mae Pool 'BM3762' 4% 1/4/2048	93,750	0.09	USD 6,954	Freddie Mac Gold Pool 'A79025' 6% 1/7/2038	7,611	0.01
USD 572,389	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	602,878	0.59	USD 12,489	Freddie Mac Gold Pool 'A84162' 6% 1/1/2039	13,612	0.01
USD 1,841,552	Fannie Mae Pool 'BM3987' 2.5% 1/6/2032	1,796,780	1.75	USD 44,725	Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039	46,961	0.05
USD 27,845	Fannie Mae Pool 'BM4173' 4.5% 1/7/2048	29,437	0.03	USD 51,969	Freddie Mac Gold Pool 'A93534' 4% 1/8/2040	53,370	0.05
USD 88,990	Fannie Mae Pool 'CA0704' 4% 1/11/2047	91,504	0.09	USD 28,305	Freddie Mac Gold Pool 'C03466' 5.5% 1/3/2040	30,661	0.03
USD 161,706	Fannie Mae Pool 'CA1004' 4% 1/1/2048	166,092	0.16	USD 245,728	Freddie Mac Gold Pool 'C03608' 3.5% 1/12/2040	246,181	0.24
USD 76,473	Fannie Mae Pool 'CA1007' 4% 1/1/2048	78,408	0.08	USD 113,564	Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042	113,861	0.11
USD 87,911	Fannie Mae Pool 'CA1013' 4% 1/1/2048	90,397	0.09	USD 219,831	Freddie Mac Gold Pool 'C03815' 3.5% 1/3/2042	220,238	0.21
USD 95,764	Fannie Mae Pool 'CA1121' 4% 1/2/2048	98,359	0.10	USD 70,028	Freddie Mac Gold Pool 'C04180' 3.5% 1/8/2042	70,157	0.07
USD 96,293	Fannie Mae Pool 'CA1122' 4% 1/2/2048	98,728	0.10	USD 21,290	Freddie Mac Gold Pool 'C04276' 3.5% 1/10/2042	21,330	0.02
USD 96,478	Fannie Mae Pool 'CA1123' 4% 1/2/2048	99,208	0.10	USD 1,402,670	Freddie Mac Gold Pool 'C04320' 3% 1/12/2042	1,368,974	1.34
USD 66,947	Fannie Mae Pool 'CA1128' 4.5% 1/2/2048	70,675	0.07	USD 41,296	Freddie Mac Gold Pool 'C09032' 3.5% 1/2/2043	41,373	0.04
USD 797,987	Fannie Mae Pool 'CA1708' 4.5% 1/5/2048	843,589	0.82	USD 2,844	Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028	3,042	0.00
USD 40,194	Fannie Mae Pool 'MA2774' 2% 1/10/2031	37,941	0.04	USD 33,867	Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029	35,209	0.03
USD 52,736	Fannie Mae Pool 'MA2845' 2% 1/12/2031	49,779	0.05	USD 120,522	Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030	125,395	0.12
USD 401,978	Fannie Mae REMICS 'Series 2016-78 CS' FRN 25/5/2039	53,131	0.05	USD 3,249	Freddie Mac Gold Pool 'D98000' 4.5% 1/10/2023	3,378	0.00
USD 4,231,347	Fannie Mae REMICS 'Series 2015-66 AS' FRN 25/9/2045	554,123	0.54	USD 76,755	Freddie Mac Gold Pool 'G03073' 5.5% 1/7/2037	82,596	0.08

The notes on pages 687 to 699 form an integral part of these financial statements.



# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 5,532	Freddie Mac Gold Pool 'G03339' 6% 1/8/2037	6,120	0.01	USD 43,390	Freddie Mac Gold Pool 'G61303' 3.5% 1/8/2044	43,536	0.04
USD 53,134	Freddie Mac Gold Pool 'G04692' 5.5% 1/2/2035	57,765	0.06	USD 445,993	Freddie Mac Gold Pool 'G67702' 4% 1/1/2047	457,118	0.45
USD 8,467	Freddie Mac Gold Pool 'G05029' 6% 1/9/2038	9,266	0.01	USD 310,740	Freddie Mac Gold Pool 'G67711' 4% 1/3/2048	318,672	0.31
USD 135,071	Freddie Mac Gold Pool 'G05098' 6% 1/12/2038	148,304	0.14	USD 3,880,738	Freddie Mac Gold Pool 'G67712' 4% 1/6/2048	3,986,214	3.89
USD 9,976	Freddie Mac Gold Pool 'G05352' 6% 1/2/2039	11,015	0.01	USD 2,798,921	Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048	2,940,978	2.87
USD 11,003	Freddie Mac Gold Pool 'G05813' 6% 1/12/2039	12,135	0.01	USD 5,771	Freddie Mac Gold Pool 'J11921' 4.5% 1/3/2020	5,826	0.01
USD 28,545	Freddie Mac Gold Pool 'G06409' 6% 1/11/2039	31,544	0.03	USD 80,183	Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030	77,895	0.08
USD 2,431,829	Freddie Mac Gold Pool 'G06500' 4% 1/4/2041	2,498,578	2.44	USD 145,909	Freddie Mac Gold Pool 'J31689' 3% 1/5/2030	145,421	0.14
USD 2,785	Freddie Mac Gold Pool 'G06840' 6% 1/5/2040	3,074	0.00	USD 21,774	Freddie Mac Gold Pool 'J32181' 3% 1/7/2030	21,651	0.02
USD 90,348	Freddie Mac Gold Pool 'G06885' 3.5% 1/12/2041	90,515	0.09	USD 29,870	Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030	29,019	0.03
USD 18,196	Freddie Mac Gold Pool 'G06922' 3.5% 1/2/2042	18,230	0.02	USD 27,400	Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030	26,619	0.03
USD 71,229	Freddie Mac Gold Pool 'G06963' 4% 1/2/2042	73,157	0.07	USD 12,263	Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030	11,913	0.01
USD 90,768	Freddie Mac Gold Pool 'G07818' 4.5% 1/9/2044	95,925	0.09	USD 3,687	Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041	3,787	0.00
USD 305,274	Freddie Mac Gold Pool 'G07848' 3.5% 1/4/2044	306,075	0.30	USD 142,266	Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041	149,402	0.15
USD 20,142	Freddie Mac Gold Pool 'G12601' 5% 1/2/2022	20,545	0.02	USD 154,417	Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041	162,167	0.16
USD 17,174	Freddie Mac Gold Pool 'G12633' 5% 1/4/2022	17,508	0.02	USD 45,156	Freddie Mac Gold Pool 'Q04022' 4% 1/10/2041	46,457	0.05
USD 162,956	Freddie Mac Gold Pool 'G15520' 3% 1/7/2030	162,161	0.16	USD 19,704	Freddie Mac Gold Pool 'Q04688' 4% 1/11/2041	20,238	0.02
USD 36,759	Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029	35,937	0.04	USD 125,607	Freddie Mac Gold Pool 'Q09897' 3.5% 1/8/2042	126,200	0.12
USD 11,499	Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024	11,893	0.01	USD 17,122	Freddie Mac Gold Pool 'Q10053' 3.5% 1/8/2042	17,154	0.02
USD 355,104	Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043	370,916	0.36	USD 86,004	Freddie Mac Gold Pool 'Q11750' 3.5% 1/10/2042	86,163	0.08
USD 18,753	Freddie Mac Gold Pool 'G60262' 3.5% 1/1/2044	18,788	0.02	USD 13,982	Freddie Mac Gold Pool 'Q11908' 3.5% 1/10/2042	13,938	0.01
USD 55,884	Freddie Mac Gold Pool 'G60490' 4.5% 1/2/2046	58,805	0.06	USD 27,857	Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042	27,805	0.03
USD 112,058	Freddie Mac Gold Pool 'G60645' 4.5% 1/6/2046	117,922	0.12	USD 48,498	Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042	48,588	0.05
USD 27,284	Freddie Mac Gold Pool 'G60691' 4% 1/6/2046	27,914	0.03	USD 34,990	Freddie Mac Gold Pool 'Q13670' 3.5% 1/11/2042	35,055	0.03
USD 19,734	Freddie Mac Gold Pool 'G60871' 4.5% 1/7/2046	20,768	0.02	USD 124,773	Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043	121,756	0.12
USD 40,845	Freddie Mac Gold Pool 'G60884' 4% 1/2/2047	41,875	0.04	USD 511,641	Freddie Mac Gold Pool 'Q15847' 3.5% 1/2/2043	512,588	0.50
USD 1,194,572	Freddie Mac Gold Pool 'G60888' 3.5% 1/12/2044	1,196,780	1.17	USD 59,790	Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043	58,330	0.06
USD 109,413	Freddie Mac Gold Pool 'G60938' 4.5% 1/4/2047	115,438	0.11	USD 289,398	Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043	282,333	0.28
USD 8,960	Freddie Mac Gold Pool 'G60963' 3.5% 1/12/2044	8,977	0.01	USD 1,005,166	Freddie Mac Gold Pool 'Q21962' 5% 1/9/2043	1,069,679	1.04
USD 107,283	Freddie Mac Gold Pool 'G60971' 4.5% 1/1/2047	112,558	0.11	USD 57,521	Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044	59,178	0.06
USD 92,532	Freddie Mac Gold Pool 'G61007' 4.5% 1/8/2046	97,374	0.10	USD 16,847	Freddie Mac Gold Pool 'Q29918' 4.5% 1/11/2044	17,801	0.02
USD 109,537	Freddie Mac Gold Pool 'G61119' 4.5% 1/8/2047	114,960	0.11	USD 41,291	Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045	42,275	0.04
USD 91,040	Freddie Mac Gold Pool 'G61177' 3% 1/8/2043	89,099	0.09	USD 18,903	Freddie Mac Gold Pool 'Q38476' 4.5% 1/1/2046	19,943	0.02
USD 52,741	Freddie Mac Gold Pool 'G61213' 4.5% 1/11/2047	55,524	0.05	USD 24,901	Freddie Mac Gold Pool 'Q39445' 4.5% 1/3/2046	26,272	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 58,565	Freddie Mac Gold Pool 'Q42608' 4.5% 1/8/2046	61,787	0.06	USD 3,882,564	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K064 X1' FRN 25/3/2027	172,121	0.17
USD 13,422	Freddie Mac Gold Pool 'Q44616' 4.5% 1/11/2046	14,081	0.01	USD 12,579,420	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K071 X1' FRN 25/11/2027	306,749	0.30
USD 1,621	Freddie Mac Gold Pool 'Q44955' 4.5% 1/11/2046	1,710	0.00	USD 19,700,000	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K725 XAM' FRN 25/2/2024	609,419	0.59
USD 15,056	Freddie Mac Gold Pool 'Q45398' 4.5% 1/4/2046	15,885	0.02	USD 2,232	Freddie Mac Multifamily Structured Pass Through Certificates 'Series KC01 X1' FRN 25/12/2022	41	0.00
USD 29,238	Freddie Mac Gold Pool 'Q45754' 4.5% 1/1/2047	30,681	0.03	USD 2,782,157	Freddie Mac REMICS 'Series 4611 BS' FRN 15/6/2041	352,759	0.34
USD 14,878	Freddie Mac Gold Pool 'Q45755' 4.5% 1/1/2047	15,698	0.02	USD 500,000	Freddie Mac REMICS 'Series 4384 LB' 3.5% 15/8/2043	499,316	0.49
USD 31,160	Freddie Mac Gold Pool 'Q47409' 4% 1/4/2047	31,946	0.03	USD 112,116	Freddie Mac REMICS 'Series 3745 ZA' 4% 15/10/2040	115,606	0.11
USD 182,180	Freddie Mac Gold Pool 'Q47958' 4.5% 1/5/2047	191,199	0.19	USD 211,878	Freddie Mac REMICS 'Series 3780 ZA' 4% 15/12/2040	218,684	0.21
USD 20,050	Freddie Mac Gold Pool 'Q49868' 4.5% 1/8/2047	21,042	0.02	USD 300,000	Freddie Mac REMICS 'Series 3960 PL' 4% 15/11/2041	311,318	0.30
USD 88,785	Freddie Mac Gold Pool 'Q50686' 4.5% 1/8/2047	93,181	0.09	USD 291,354	Freddie Mac REMICS 'Series 4398 ZX' 4% 15/9/2054	303,124	0.30
USD 24,328	Freddie Mac Gold Pool 'Q50871' 4% 1/9/2047	25,013	0.02	USD 36,901,035	FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2022	99,659	0.10
USD 15,614	Freddie Mac Gold Pool 'Q52146' 4.5% 1/11/2047	16,437	0.02	USD 311,011	Ginnie Mae I Pool '550648' 5% 15/9/2035	334,141	0.33
USD 49,415	Freddie Mac Gold Pool 'Q52318' 4.5% 1/11/2047	52,023	0.05	USD 142,599	Ginnie Mae I Pool '553461' 3.5% 15/1/2042	143,650	0.14
USD 40,497	Freddie Mac Gold Pool 'Q53031' 4.5% 1/12/2047	42,511	0.04	USD 419	Ginnie Mae I Pool '651882' 6.5% 15/9/2036	463	0.00
USD 20,167	Freddie Mac Gold Pool 'Q53032' 4.5% 1/12/2047	21,293	0.02	USD 1,302	Ginnie Mae I Pool '660623' 6.5% 15/9/2036	1,440	0.00
USD 31,344	Freddie Mac Gold Pool 'Q53038' 4.5% 1/12/2047	32,861	0.03	USD 37,817	Ginnie Mae I Pool '677019' 6.5% 15/5/2038	41,798	0.04
USD 21,054	Freddie Mac Gold Pool 'Q53040' 4.5% 1/12/2047	22,171	0.02	USD 141,907	Ginnie Mae I Pool '677100' 5.5% 15/7/2038	154,331	0.15
USD 14,283	Freddie Mac Gold Pool 'Q53752' 4.5% 1/1/2048	15,079	0.01	USD 104,994	Ginnie Mae I Pool '686059' 6.5% 15/5/2038	115,372	0.11
USD 15,327	Freddie Mac Gold Pool 'Q53762' 4.5% 1/1/2048	16,158	0.02	USD 57,169	Ginnie Mae I Pool '688160' 6.5% 15/12/2038	62,819	0.06
USD 12,982	Freddie Mac Gold Pool 'Q57394' 4% 1/7/2048	13,265	0.01	USD 132,540	Ginnie Mae I Pool '694628' 6.5% 15/10/2038	141,598	0.14
USD 20,971	Freddie Mac Gold Pool 'Q57403' 4% 1/7/2048	21,422	0.02	USD 60,906	Ginnie Mae I Pool '697656' 6.5% 15/10/2038	68,825	0.07
USD 96,266	Freddie Mac Gold Pool 'U70060' 3% 1/9/2027	95,590	0.09	USD 736	Ginnie Mae I Pool '697713' 6.5% 15/12/2038	812	0.00
USD 52,515	Freddie Mac Gold Pool 'U79018' 3% 1/7/2028	52,147	0.05	USD 252,641	Ginnie Mae I Pool '737269' 4.5% 15/5/2040	267,244	0.26
USD 39,050	Freddie Mac Gold Pool 'V60696' 3% 1/1/2030	38,920	0.04	USD 115,659	Ginnie Mae I Pool '737271' 4.5% 15/5/2040	122,226	0.12
USD 59,177	Freddie Mac Gold Pool 'V60724' 3% 1/1/2030	58,979	0.06	USD 172,576	Ginnie Mae I Pool '745236' 4.5% 15/7/2040	182,491	0.18
USD 69,476	Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030	67,496	0.07	USD 138,629	Ginnie Mae I Pool '759138' 4% 15/1/2041	142,598	0.14
USD 221,720	Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030	215,395	0.21	USD 99,676	Ginnie Mae I Pool '762838' 4% 15/3/2041	102,605	0.10
USD 282,738	Freddie Mac Gold Pool 'V60840' 3% 1/6/2030	281,250	0.27	USD 426,072	Ginnie Mae I Pool '783537' 5% 15/7/2037	455,527	0.44
USD 167,693	Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030	162,911	0.16	USD 510,267	Ginnie Mae I Pool '783538' 5% 15/12/2034	545,319	0.53
USD 130,313	Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030	126,596	0.12	USD 159,236	Ginnie Mae I Pool '783686' 5.5% 15/12/2040	173,443	0.17
USD 121,273	Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030	117,814	0.11	USD 254,335	Ginnie Mae I Pool '784439' 3% 15/2/2045	249,794	0.24
USD 16,630	Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030	16,156	0.02	USD 153,656	Ginnie Mae I Pool 'AB1627' 3.5% 15/9/2042	154,789	0.15
USD 94,743	Freddie Mac Gold Pool 'V83460' 4.5% 1/9/2047	99,434	0.10				
USD 884	Freddie Mac Multifamily Structured Pass Through Certificates 'Series K042 X1' FRN 25/12/2024	49	0.00				

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 136,980	Ginnie Mae I Pool 'AB1647' 3.5% 15/9/2042	137,990	0.13	USD 94,854	Ginnie Mae II Pool 'MA0318' 3.5% 20/8/2042	95,925	0.09
USD 28,907	Ginnie Mae II Pool '4292' 6.5% 20/11/2038	32,547	0.03	USD 288,217	Ginnie Mae II Pool 'MA0392' 3.5% 20/9/2042	291,473	0.28
USD 3,706	Ginnie Mae II Pool '4422' 4% 20/4/2039	3,828	0.00	USD 3,621	Ginnie Mae II Pool 'MA0534' 3.5% 20/11/2042	3,661	0.00
USD 25,506	Ginnie Mae II Pool '4494' 4% 20/7/2039	26,342	0.03	USD 1,481,391	Ginnie Mae II Pool 'MA0699' 3.5% 20/1/2043	1,498,127	1.46
USD 764,136	Ginnie Mae II Pool '4559' 5% 20/10/2039	820,069	0.80	USD 134,398	Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043	135,916	0.13
USD 14,173	Ginnie Mae II Pool '4598' 4.5% 20/12/2039	14,939	0.01	USD 91,640	Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043	92,675	0.09
USD 17,684	Ginnie Mae II Pool '4617' 4.5% 20/1/2040	18,639	0.02	USD 537,229	Ginnie Mae II Pool 'MA1601' 4% 20/1/2044	554,205	0.54
USD 13,847	Ginnie Mae II Pool '4636' 4.5% 20/2/2040	14,594	0.01	USD 15,936	Ginnie Mae II Pool 'MA1997' 4.5% 20/6/2044	16,822	0.02
USD 964	Ginnie Mae II Pool '4696' 4.5% 20/5/2040	1,016	0.00	USD 49,132	Ginnie Mae II Pool 'MA2076' 5% 20/7/2044	52,314	0.05
USD 20,537	Ginnie Mae II Pool '4718' 6.5% 20/6/2040	23,052	0.02	USD 639,677	Ginnie Mae II Pool 'MA2753' 3% 20/4/2045	627,726	0.61
USD 4,656	Ginnie Mae II Pool '4746' 4.5% 20/7/2040	4,907	0.00	USD 252,107	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	253,558	0.25
USD 38,286	Ginnie Mae II Pool '4771' 4.5% 20/8/2040	40,352	0.04	USD 1,088,407	Ginnie Mae II Pool 'MA2891' 3% 20/6/2045	1,067,848	1.04
USD 6,521	Ginnie Mae II Pool '4800' 4% 20/9/2040	6,735	0.01	USD 192,194	Ginnie Mae II Pool 'MA3172' 3% 20/10/2045	188,504	0.18
USD 206,768	Ginnie Mae II Pool '4833' 4% 20/10/2040	213,578	0.21	USD 1,371,450	Ginnie Mae II Pool 'MA3596' 3% 20/4/2046	1,341,388	1.31
USD 7,935	Ginnie Mae II Pool '4834' 4.5% 20/10/2040	8,364	0.01	USD 2,686,883	Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046	2,700,686	2.64
USD 885,463	Ginnie Mae II Pool '4853' 4% 20/11/2040	914,561	0.89	USD 25,097	Ginnie Mae II Pool 'MA3662' 3% 20/5/2046	24,619	0.02
USD 164,968	Ginnie Mae II Pool '4882' 4% 20/12/2040	170,392	0.17	USD 256,513	Government National Mortgage Association 'Series 2014-107 WX' FRN 20/7/2039	282,835	0.28
USD 140,922	Ginnie Mae II Pool '4922' 4% 20/1/2041	145,560	0.14	USD 2,058,183	Government National Mortgage Association 'Series 2017-44 IO' FRN 17/4/2051	128,023	0.12
USD 5,803	Ginnie Mae II Pool '4945' 4% 20/2/2041	5,993	0.01	USD 5,860,638	Government National Mortgage Association 'Series 2017-53 IO' FRN 16/11/2056	350,165	0.34
USD 4,919	Ginnie Mae II Pool '5055' 4.5% 20/5/2041	5,184	0.00	USD 3,600,037	Government National Mortgage Association 'Series 2017-72 IO' FRN 16/4/2057	231,088	0.23
USD 685,378	Ginnie Mae II Pool '783311' 5.5% 20/5/2041	739,092	0.72	USD 968,621	Government National Mortgage Association 'Series 2017-64 IO' FRN 16/11/2057	64,825	0.06
USD 173,898	Ginnie Mae II Pool '783393' 6.5% 20/2/2041	196,853	0.19	USD 9,250,077	Government National Mortgage Association 'Series 2016-45 IO' FRN 16/2/2058	711,773	0.69
USD 568,001	Ginnie Mae II Pool '783590' 4.5% 20/6/2041	598,592	0.58	USD 4,056,852	Government National Mortgage Association 'Series 2016-119 IO' FRN 16/4/2058	334,480	0.33
USD 15,282	Ginnie Mae II Pool 'A14166' 4% 20/8/2044	15,748	0.02	USD 2,058,478	Government National Mortgage Association 'Series 2017-30 IO' FRN 16/8/2058	134,797	0.13
USD 15,605	Ginnie Mae II Pool 'A14167' 4% 20/8/2044	15,998	0.02	USD 1,450,844	Government National Mortgage Association 'Series 2017-54 IO' FRN 16/12/2058	89,937	0.09
USD 15,556	Ginnie Mae II Pool 'AJ2723' 4% 20/8/2044	16,163	0.02	USD 5,716,405	Government National Mortgage Association 'Series 2017-127 IO' FRN 16/2/2059	392,060	0.38
USD 19,288	Ginnie Mae II Pool 'AJ4687' 4% 20/8/2044	19,883	0.02	USD 1,375,415	Government National Mortgage Association 'Series 2017-61 IO' FRN 16/5/2059	103,889	0.10
USD 38,513	Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046	39,428	0.04	USD 458,882	Government National Mortgage Association 'Series 2014-12 ZA' 3% 20/1/2044	428,982	0.42
USD 69,172	Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046	69,597	0.07				
USD 66,409	Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046	66,766	0.07				
USD 56,995	Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046	57,278	0.06				
USD 156,267	Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046	156,994	0.15				
USD 138,624	Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046	139,259	0.14				
USD 71,130	Ginnie Mae II Pool 'MA0023' 4% 20/4/2042	73,467	0.07				

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Government Mortgage Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 341,593	Government National Mortgage Association 'Series 2014-62 Z' 3% 20/4/2044	322,657	0.31	USD 393,179	Progress Residential 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 2.74% 12/6/2032	388,339	0.38
USD 386,958	Government National Mortgage Association 'Series 2018-89 CI' 5% 20/12/2047	88,752	0.09	USD 289,071	Progress Residential 2017-SFR1 Trust 'Series 2017-SFR1 A' '144A' 2.768% 17/8/2034	280,242	0.27
USD 151,244	Government National Mortgage Association 'Series 2009-122 PY' 6% 20/12/2039	162,829	0.16	USD 389,466	RAIT 2017-FL7 Trust 'Series 2017-FL7 A' '144A' FRN 15/6/2037	389,770	0.38
USD 350,000	IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034	348,437	0.34	USD 498,859	Scholar Funding Trust 2011-A 'Series 2011-AA A' '144A' FRN 28/10/2043	500,422	0.49
USD 640,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031	649,795	0.63	USD 258,564	Seasoned Credit Risk Transfer Trust Series 2018-2 3.5% 25/11/2057	260,783	0.25
USD 15,342,010	JPMD Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 XA' FRN 15/3/2050	983,806	0.96	USD 385,000	Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 MA' 3.5% 25/8/2057	383,003	0.37
USD 350,000	LCCM 2017-LC26 'Series 2017-LC26 ASB' '144A' 3.357% 12/7/2050	347,834	0.34	USD 86,558	Tharaldson Hotel Portfolio Trust 2018-THPT 'Series 2018-THL A' '144A' FRN 11/11/2034	86,700	0.08
USD 220,000	LMREC 2016-CRE2 Inc 'Series 2016-CRE2 A' '144A' FRN 24/11/2031	221,640	0.22	USD 1,700,000	United States Treasury Bill 27/12/2018 (Zero Coupon)	1,688,326	1.65
USD 800,000	LSTAR Commercial Mortgage Trust 2016-4 'Series 2016-4 A2' '144A' 2.579% 10/3/2049	774,912	0.76	USD 2,576,594	Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050	222,193	0.22
USD 485,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 'Series 2014-C16 A4' 3.6% 15/6/2047	489,285	0.48	USD 4,667,281	Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051	264,490	0.26
USD 285,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 'Series 2014-C17 A5' 3.741% 15/8/2047	289,163	0.28			104,642,647	102.17
USD 4,747,457	Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 XA' FRN 15/12/2050	280,646	0.27	Total Bonds		104,642,647	102.17
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		104,642,647	102.17
				Total Portfolio			
				Other Net Liabilities		(2,218,530)	(2.17)
				Total Net Assets (USD)		102,424,117	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Government Mortgage Fund continued

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
<b>TBA</b>			
<b>United States</b>			
USD 36,000	Fannie Mae Pool '2 9/18' 2% TBA	33,953	0.03
USD 642,000	Fannie Mae Pool '2.5 10/18' 2.5% TBA	622,906	0.61
USD 1,263,000	Fannie Mae Pool '2.5 9/18' 2.5% TBA	1,227,527	1.20
USD (800,925)	Fannie Mae Pool '3 9/18' 3% TBA	(774,453)	(0.76)
USD 19,450,000	Fannie Mae Pool '3 9/18' 3% TBA	19,328,057	18.87
USD (1,090,000)	Fannie Mae Pool '3.5 9/18' 3.5% TBA	(1,101,219)	(1.08)
USD (640,327)	Fannie Mae Pool '3.5 9/18' 3.5% TBA	(636,387)	(0.62)
USD (800,000)	Fannie Mae Pool '3.5 10/18' 3.5% TBA	(794,328)	(0.78)
USD 701,000	Fannie Mae Pool '4 9/18' 4% TBA	717,361	0.70
USD 4,902,500	Fannie Mae Pool '4 10/18' 4% TBA	4,984,231	4.87
USD 1,525,000	Fannie Mae Pool '4 9/18' 4% TBA	1,552,253	1.52
USD 25,927	Fannie Mae Pool '4.5 9/18' 4.5% TBA	26,922	0.03
USD 956,000	Fannie Mae Pool '5 9/18' 5% TBA	1,010,770	0.99
USD (904,000)	Freddie Mac Gold Pool '2.5 9/18' 2.5% TBA	(877,021)	(0.86)

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,860,558	Freddie Mac Gold Pool '3 9/18' 3% TBA	1,798,738	1.76
USD (687,000)	Freddie Mac Gold Pool '3 9/18' 3% TBA	(681,037)	(0.66)
USD 453,000	Freddie Mac Gold Pool '3.5 9/18' 3.5% TBA	457,849	0.45
USD 2,280,205	Freddie Mac Gold Pool '3.5 9/18' 3.5% TBA	2,266,577	2.21
USD (4,392,700)	Freddie Mac Gold Pool '4 9/18' 4% TBA	(4,471,545)	(4.37)
USD (1,455,000)	Freddie Mac Gold Pool '4.5 9/18' 4.5% TBA	(1,511,511)	(1.48)
USD (649,000)	Freddie Mac Gold Pool '5 9/18' 5% TBA	(685,702)	(0.67)
USD (440,000)	Freddie Mac Gold Pool '6 9/18' 6% TBA	(477,389)	(0.47)
USD 700,000	Ginnie Mae II Pool '2.5 9/18' 2.5% TBA	663,339	0.65
USD 5,669,500	Ginnie Mae II Pool '3 9/18' 3% TBA	5,539,943	5.41
USD 14,240,524	Ginnie Mae II Pool '3.5 9/18' 3.5% TBA	14,283,913	13.95
USD 5,089,000	Ginnie Mae II Pool '4 9/18' 4% TBA	5,207,876	5.08
USD 2,803,000	Ginnie Mae II Pool '4.5 9/18' 4.5% TBA	2,912,463	2.84
Total TBA ( USD underlying exposure - USD 74,645,272)		50,624,086	49.42

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
5	USD	US Treasury 10 Year Note (CBT)	September 2018	602,109	828
(5)	USD	90 Day Euro \$	September 2018	1,220,594	4,381
4	USD	US Ultra Bond (CBT)	December 2018	639,875	(1,079)
3	USD	US Treasury 2 Year Note (CBT)	December 2018	633,938	357
2	USD	US Long Bond (CBT)	December 2018	289,187	995
(6)	USD	90 Day Euro \$	December 2018	1,460,700	1,225
(8)	USD	US Ultra 10 Year Note	December 2018	1,025,375	1,082
(106)	USD	US Treasury 10 Year Note (CBT)	December 2018	12,754,781	(19,039)
(112)	USD	US Treasury 5 Year Note (CBT)	December 2018	12,699,750	(10,743)
(3)	USD	90 Day Euro \$	March 2019	729,225	1,847
(4)	USD	90 Day Euro \$	June 2019	971,300	1,822
42	USD	90 Day Euro \$	September 2019	10,192,875	4,936
8	USD	90 Day Euro \$	December 2019	1,940,800	1,200
(4)	USD	90 Day Euro \$	March 2020	970,350	(946)
(4)	USD	90 Day Euro \$	June 2020	970,500	(412)
(46)	USD	90 Day Euro \$	September 2020	11,161,900	(9,202)
Total				58,263,259	(22,748)



# US Government Mortgage Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
IRS	USD 5,993,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.4935%	Merrill Lynch	29/1/2023	88,663	88,663
IRS	USD 6,049,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 2.698%	Merrill Lynch	6/2/2023	39,959	39,959
Total (USD underlying exposure - USD 11,905,523)					128,622	128,622

IRS: Interest Rate Swaps

## Purchased Swaptions as at 31 August 2018

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 3,300,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/2/2019; and pays 3.35% Fixed semi-annually from 20/5/2019	Bank of America	16/11/2018	(35,183)	952
Total (USD underlying exposure - USD 298,531)				(35,183)	952

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Growth Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Cayman Islands</b>						
16,404	Alibaba Group Holding Ltd ADR	2,867,911	0.61	21,458	MercadoLibre Inc*	7,345,073	1.58
299,534	Tencent Holdings Ltd ADR*	12,784,111	2.75	254,629	Microsoft Corp	28,574,466	6.14
		15,652,022	3.36	40,672	Netflix Inc	15,169,436	3.26
	<b>Netherlands</b>			60,109	NIKE Inc	4,911,506	1.06
40,215	ASML Holding NV (NY Shares)*	8,234,826	1.77	24,531	NVIDIA Corp	6,858,132	1.47
	<b>United States</b>			84,909	PayPal Holdings Inc	7,822,666	1.68
71,792	Activision Blizzard Inc*	5,146,051	1.11	19,944	Pioneer Natural Resources Co	3,466,467	0.75
41,363	Adobe Systems Inc	11,001,317	2.36	16,373	Praxair Inc	2,596,430	0.56
19,534	Alphabet Inc 'A'	24,314,751	5.22	14,659	Roper Technologies Inc	4,359,733	0.94
22,197	Amazon.com Inc	44,746,932	9.61	31,994	S&P Global Inc	6,583,085	1.42
49,538	Autodesk Inc	7,599,129	1.63	53,371	salesforce.com Inc	8,160,426	1.75
154,811	Bank of America Corp	4,744,957	1.02	42,183	SBA Communications Corp (Reit) 'A'	6,574,642	1.41
37,290	Becton Dickinson and Co	9,725,605	2.09	12,954	Sherwin-Williams Co/The	5,927,362	1.27
28,687	Berkshire Hathaway Inc 'B'	6,020,828	1.29	9,925	Tesla Inc*	2,987,127	0.64
6,605	Booking Holdings Inc	12,871,428	2.77	13,053	TransDigm Group Inc*	4,560,066	0.98
252,307	Boston Scientific Corp	8,949,329	1.92	35,673	Ultra Beauty Inc*	9,342,402	2.01
25,363	Centene Corp	3,695,136	0.79	55,024	Union Pacific Corp	8,267,356	1.78
20,563	CME Group Inc	3,566,652	0.77	79,585	UnitedHealth Group Inc	21,323,209	4.58
55,218	Constellation Brands Inc 'A'	11,508,536	2.47	23,414	Vertex Pharmaceuticals Inc	4,340,253	0.93
18,736	CoStar Group Inc	8,300,048	1.78	157,138	Visa Inc 'A'	23,096,143	4.96
17,545	Domino's Pizza Inc*	5,275,080	1.13	39,075	Vulcan Materials Co*	4,364,287	0.94
38,083	DowDuPont Inc	2,679,139	0.58	71,700	Xylem Inc/NY	5,449,200	1.17
110,676	E*TRADE Financial Corp	6,452,411	1.39	48,020	Zayo Group Holdings Inc	1,669,655	0.36
77,650	Electronic Arts Inc	8,881,607	1.91	43,261	Zoetis Inc	3,886,568	0.84
44,008	Equifax Inc	5,873,748	1.26			437,266,303	93.95
60,473	Facebook Inc 'A'	10,610,593	2.28		Total Common Stocks (Shares)	461,153,151	99.08
41,726	First Republic Bank/CA*	4,202,643	0.90		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	461,153,151	99.08
25,735	Home Depot Inc/The	5,149,574	1.11		Total Portfolio	461,153,151	99.08
26,246	Honeywell International Inc	4,175,476	0.90		Other Net Assets	4,299,891	0.92
23,489	Illumina Inc	8,339,769	1.79		Total Net Assets (USD)	465,453,042	100.00
21,821	Intuit Inc	4,752,396	1.02				
51,513	Mastercard Inc	11,047,478	2.37				

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

# US Growth Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>EUR Hedged Share Class</b>						
EUR	18,183,864	USD	21,138,194	BNY Mellon	14/9/2018	38,265
USD	733,697	EUR	636,418	BNY Mellon	14/9/2018	(7,455)
Net unrealised appreciation (USD underlying exposure - USD 21,901,876)						30,810

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Information Technology	40.61
Consumer Discretionary	21.59
Healthcare	12.94
Industrials	8.81
Financials	6.79
Materials	3.35
Consumer Staples	2.47
Real Estate	1.41
Energy	0.75
Telecommunication Services	0.36
Other Net Assets	0.92
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# US Small & MidCap Opportunities Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Bermuda</b>			9,391	Cigna Corp	1,777,435	0.78
81,102	Assured Guaranty Ltd	3,310,584	1.45	25,694	Cognizant Technology Solutions Corp	1,998,736	0.88
25,016	Bunge Ltd	1,630,293	0.71	18,444	Crown Castle International Corp (Reit)	2,110,547	0.92
3,718	Everest Re Group Ltd	826,697	0.36	21,286	Dell Technologies Inc Class V	2,045,798	0.90
9,537	Signet Jewelers Ltd*	650,900	0.29	64,128	Devon Energy Corp	2,727,364	1.19
1,304	White Mountains Insurance Group Ltd	1,205,131	0.53	43,058	Discovery Inc	1,122,092	0.49
		7,623,605	3.34	19,180	Dolby Laboratories Inc 'A'	1,344,326	0.59
	<b>Canada</b>			16,520	Dollar General Corp	1,758,058	0.77
22,385	BCE Inc	920,023	0.40	35,521	Duke Realty Corp (Reit)	1,011,638	0.44
4,040	Constellation Software Inc/Canada*	3,034,209	1.33	24,548	Eastman Chemical Co	2,389,748	1.05
12,338	Magna International Inc 'A'*	677,480	0.30	52,583	Edison International*	3,519,380	1.54
		4,631,712	2.03	30,718	Energizer Holdings Inc*	1,955,201	0.86
	<b>France</b>			25,708	Entergy Corp	2,171,555	0.95
14,038	Danone SA	1,112,502	0.49	44,237	Evergy Inc	2,543,628	1.11
	<b>Ireland</b>			22,241	Express Scripts Holding Co	1,965,437	0.86
22,074	Adient Plc	954,259	0.42	21,322	Fidelity National Information Services Inc	2,295,313	1.01
42,252	CRH Plc	1,410,959	0.62	137,006	FirstEnergy Corp*	5,147,315	2.25
45,750	Johnson Controls International plc	1,732,095	0.76	95,269	Ford Motor Co	919,346	0.40
30,979	nVent Electric Plc*	855,330	0.37	40,911	H&R Block Inc	1,116,870	0.49
30,627	Pentair Plc	1,323,086	0.58	23,710	Halliburton Co	941,761	0.41
		6,275,729	2.75	35,524	Hartford Financial Services Group Inc/The	1,779,752	0.78
	<b>Jersey</b>			66,769	Hess Corp*	4,496,892	1.97
65,074	Experian Plc	1,625,375	0.71	49,764	HP Inc	1,221,706	0.53
	<b>Netherlands</b>			12,887	Hubbell Inc 'B'*	1,625,308	0.71
77,767	Koninklijke Philips NV*	3,479,236	1.52	11,783	Humana Inc	3,905,240	1.71
43,116	Mylan NV	1,690,147	0.74	43,540	Huntsman Corp	1,335,372	0.58
		5,169,383	2.26	13,692	Ingredion Inc	1,379,195	0.60
	<b>Puerto Rico</b>			27,535	International Paper Co	1,423,009	0.62
76,351	Popular Inc	3,833,584	1.68	83,480	Interpublic Group of Cos Inc/The	1,935,066	0.85
	<b>Sweden</b>			119,378	Jefferies Financial Group Inc	2,785,089	1.22
109,704	Telefonaktiebolaget LM Ericsson 'B'	929,857	0.41	27,323	KAR Auction Services Inc	1,720,256	0.75
	<b>Switzerland</b>			15,077	Kellogg Co	1,084,790	0.47
12,342	TE Connectivity Ltd	1,128,676	0.49	12,207	Keurig Dr Pepper Inc	279,540	0.12
	<b>United Kingdom</b>			217,527	KeyCorp	4,550,665	1.99
66,246	Nielsen Holdings Plc*	1,723,721	0.76	30,058	Kroger Co/The	936,156	0.41
63,909	Smith & Nephew Plc ADR*	2,289,220	1.00	5,969	Laboratory Corp of America Holdings	1,031,503	0.45
		4,012,941	1.76	56,708	Lamar Advertising Co (Reit) 'A'	4,372,187	1.91
	<b>United States</b>			114,069	Marathon Oil Corp	2,449,061	1.07
102,853	AES Corp/VA	1,413,200	0.62	32,439	Marathon Petroleum Corp	2,635,020	1.15
76,346	Allison Transmission Holdings Inc*	3,782,944	1.66	18,875	Marsh & McLennan Cos Inc	1,587,576	0.70
15,336	Allstate Corp/The	1,531,453	0.67	62,266	Mattel Inc*	953,915	0.42
6,842	AmerisourceBergen Corp 'A'	613,248	0.27	10,314	McKesson Corp	1,328,753	0.58
47,393	Arthur J Gallagher & Co	3,393,339	1.49	46,993	MetLife Inc	2,149,460	0.94
28,757	Assurant Inc	2,937,528	1.29	8,006	Molson Coors Brewing Co 'B'	535,922	0.23
73,786	Avnet Inc	3,563,126	1.56	14,080	Motorola Solutions Inc	1,795,341	0.79
31,785	AXA Equitable Holdings Inc*	726,923	0.32	16,290	NetApp Inc	1,411,691	0.62
19,045	Baker Hughes a GE Co	636,674	0.28	91,030	Newell Brands Inc*	1,968,979	0.86
42,996	Blackstone Group LP/The	1,588,272	0.70	7,960	Norfolk Southern Corp	1,383,368	0.61
145,071	Brighthouse Financial Inc*	6,007,390	2.63	18,152	Nu Skin Enterprises Inc 'A'	1,439,091	0.63
18,954	Cabot Corp	1,237,696	0.54	22,201	Nucor Corp	1,392,891	0.61
24,461	Cardinal Health Inc	1,283,958	0.56	34,622	Owens Corning	1,965,145	0.86
68,642	CDW Corp/DE	6,023,336	2.64	9,631	Packaging Corp of America	1,067,211	0.47
				50,847	PG&E Corp	2,387,267	1.05
				12,906	Polaris Industries Inc*	1,387,137	0.61
				57,055	Prologis Inc (Reit)	3,846,078	1.68
				45,465	Public Service Enterprise Group Inc	2,390,550	1.05
				11,494	Quest Diagnostics Inc	1,265,030	0.55
				13,271	Raymond James Financial Inc	1,226,240	0.54
				24,661	Rayonier Inc (Reit)	861,162	0.38
				52,983	Realogy Holdings Corp*	1,126,948	0.49
				281,334	Regions Financial Corp*	5,446,626	2.39
				4,230	Stanley Black & Decker Inc	594,357	0.26
				71,949	SunTrust Banks Inc*	5,260,911	2.30
				163,580	Telephone & Data Systems Inc	4,905,764	2.15
				3,693	Travelers Cos Inc/The	485,408	0.21
				11,659	Valero Energy Corp	1,359,789	0.60

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

# US Small & MidCap Opportunities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
10,009	Welltower Inc (Reit)*	670,003	0.29	<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
41,374	WestRock Co	2,298,326	1.01	<b>United States</b>			
6,202	Whirlpool Corp*	778,475	0.34	29,559	Uber Technologies Inc Npv (Pref)**	1,182,360	0.52
102,666	Williams Cos Inc/The	3,034,807	1.33	141,000	Zuora Inc**	3,894,138	1.70
23,018	Williams-Sonoma Inc*	1,594,457	0.70				
11,849	Xilinx Inc	918,179	0.40			5,076,498	2.22
25,294	Zimmer Biomet Holdings Inc	3,120,015	1.37				
		180,483,314	79.03	Total Common / Preferred Stocks (Shares)		5,076,498	2.22
		216,826,678	94.95	Total Other Transferable Securities		5,076,498	2.22
Total Common Stocks (Shares)				Total Portfolio		221,903,176	97.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Net Assets		6,452,078	2.83
		216,826,678	94.95	Total Net Assets (USD)		228,355,254	100.00

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

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

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>AUD Hedged Share Class</b>						
AUD	3,186,755	USD	2,356,949	BNY Mellon	14/9/2018	(57,736)
USD	1,170,559	AUD	1,591,296	BNY Mellon	14/9/2018	22,454
Net unrealised depreciation (USD underlying exposure - USD 3,447,368)						(35,282)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Financials	22.19
Information Technology	14.37
Healthcare	10.39
Utilities	8.57
Industrials	8.03
Energy	8.00
Consumer Discretionary	6.94
Real Estate	6.11
Materials	5.50
Consumer Staples	4.52
Telecommunication Services	2.55
Other Net Assets	2.83
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.



# World Agriculture Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>				<b>United Kingdom</b>			
	<b>Ireland</b>			16,334	Cranswick Plc	683,779	0.92
555,637	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>-</sup>	555,637	0.74	<b>United States</b>			
Total Funds		555,637	0.74	34,845	AGCO Corp*	2,075,542	2.78
<b>COMMON STOCKS (SHARES)</b>				40,693	American Vanguard Corp	878,969	1.18
	<b>Australia</b>			142,646	Archer-Daniels-Midland Co	7,182,226	9.63
15,892,282	Clean Seas Seafood Ltd	710,904	0.95	22,364	Calavo Growers Inc	2,356,047	3.16
1,056,959	Highfield Resources Ltd	579,568	0.78	71,990	CF Industries Holdings Inc	3,721,883	4.99
226,889	Nufarm Ltd/Australia*	1,121,339	1.50	13,005	Chefs' Warehouse Inc/The	376,495	0.50
		2,411,811	3.23	46,922	Deere & Co	6,726,269	9.02
	<b>Bermuda</b>			14,694	FMC Corp	1,263,684	1.69
45,630	Bunge Ltd	2,973,707	3.99	53,523	Green Plains Inc*	931,300	1.25
109,220	PureCircle Ltd	474,501	0.63	56,756	Hormel Foods Corp*	2,202,700	2.95
		3,448,208	4.62	118,979	Mosaic Co/The	3,729,992	5.00
	<b>Canada</b>			98,742	Pilgrim's Pride Corp*	1,836,601	2.46
17,205	Ag Growth International Inc	810,769	1.09	34,493	Tractor Supply Co	2,996,062	4.02
108,598	Charlottes Web Holdings Inc	868,049	1.16	44,923	Trimble Inc	1,886,317	2.53
127,551	Nutrien Ltd	7,227,721	9.69	88,466	Tyson Foods Inc 'A'	5,534,433	7.42
136,029	SunOpta Inc	1,050,824	1.41			43,698,520	58.58
		9,957,363	13.35	Total Common Stocks (Shares)		73,593,392	98.67
	<b>India</b>			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		74,149,029	99.41
166,972	UPL Ltd	1,683,933	2.26	<b>Other Transferable Securities</b>			
	<b>Ireland</b>			<b>COMMON STOCKS (SHARES)</b>			
154,898	Glanbia Plc	2,620,951	3.51		<b>Australia</b>		
7,235	Kerry Group Plc	815,430	1.09	3,268,991	Quintis Ltd**	24	0.00
52,701	Origin Enterprises Plc	342,830	0.46		<b>British Virgin Islands</b>		
785,400	Total Produce Plc	1,965,070	2.64	73,018	Union Agriculture Group Corp**	223,435	0.30
		5,744,281	7.70		<b>Cayman Islands</b>		
	<b>Japan</b>			720,000	China Forestry Holdings Co Ltd**	—	0.00
133,000	Kubota Corp*	2,084,333	2.80	Total Common Stocks (Shares)		223,459	0.30
	<b>Norway</b>			Total Other Transferable Securities		223,459	0.30
74,493	Yara International ASA*	3,443,225	4.62	Total Portfolio		74,372,488	99.71
	<b>Singapore</b>			Other Net Assets		218,840	0.29
187,700	Wilmar International Ltd	437,939	0.59	Total Net Assets (USD)		74,591,328	100.00

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

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

# World Agriculture Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	7,027,169	USD	8,168,592	BNY Mellon	14/9/2018	15,067
USD	470,870	EUR	407,847	BNY Mellon	14/9/2018	(4,095)
Net unrealised appreciation						10,972
<b>GBP Hedged Share Class</b>						
GBP	2,505,708	USD	3,227,118	BNY Mellon	14/9/2018	23,723
USD	124,680	GBP	97,595	BNY Mellon	14/9/2018	(1,937)
Net unrealised appreciation						21,786
<b>PLN Hedged Share Class</b>						
PLN	5,270,745	USD	1,433,423	BNY Mellon	14/9/2018	(3,262)
USD	26,646	PLN	100,766	BNY Mellon	14/9/2018	(696)
Net unrealised depreciation						(3,958)
<b>SGD Hedged Share Class</b>						
SGD	2,694,882	USD	1,976,733	BNY Mellon	14/9/2018	(11,548)
USD	122,098	SGD	167,570	BNY Mellon	14/9/2018	(98)
Net unrealised depreciation						(11,646)
Total net unrealised appreciation (USD underlying exposure - USD 15,572,869)						17,154

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Fertilizers & Agricultural Chemicals	31.71
Packaged Foods & Meats	24.50
Agricultural & Farm Machinery	15.69
Agricultural Products	14.97
Specialty Stores	4.02
Food Distributors	3.14
Electronic Equipment & Instruments	2.53
Oil & Gas Refining & Marketing	1.25
Pharmaceuticals	1.16
Investment Funds	0.74
Other Net Assets	0.29
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Bond Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			USD 300,000	State Grid Overseas Investment 2016 Ltd 4% 4/5/2047*	289,933	0.02
387,887	iShares JP Morgan USD Emerging Markets Bond UCITS ETF-	40,669,952	3.03	USD 500,000	Talent Yield Investments Ltd '144A' 4.5% 25/4/2022	505,512	0.04
Total Funds		40,669,952	3.03			2,888,725	0.22
<b>BONDS</b>							
	<b>Argentina</b>			<b>Canada</b>			
EUR 1,617,000	Argentine Republic Government International Bond 3.875% 15/1/2022	1,605,356	0.12	CAD 2,500,000	Canada Housing Trust No 1 '144A' 1.9% 15/9/2026	1,816,190	0.14
	<b>Australia</b>			CAD 2,275,000	Canada Housing Trust No 1 '144A' 2.4% 15/12/2022	1,739,480	0.13
AUD 1,310,000	Australia Government Bond 3% 21/3/2047	930,207	0.07	CAD 380,000	Canadian Government Bond 1% 1/6/2027	262,012	0.02
AUD 620,000	Australia Government Bond 4.75% 21/4/2027	526,732	0.04	CAD 31,750,000	Canadian Government Bond 1.75% 1/5/2020	24,218,348	1.81
AUD 2,500,000	New South Wales Treasury Corp 4% 20/4/2023	1,936,211	0.14	CAD 810,000	Canadian Government Bond 1.75% 1/3/2023	609,157	0.05
AUD 2,500,000	Queensland Treasury Corp '144A' 3.25% 21/7/2026	1,858,064	0.14	CAD 1,486,000	Canadian Government Bond 2% 1/9/2023	1,127,624	0.08
AUD 2,500,000	Treasury Corp of Victoria 6% 17/10/2022	2,071,221	0.16	CAD 2,230,000	Canadian Government Bond 2% 1/6/2028	1,668,628	0.12
		7,322,435	0.55	CAD 4,120,000	Canadian Government Bond 2.75% 1/12/2048	3,470,849	0.26
	<b>Austria</b>			CAD 1,300,000	Canadian Government Bond 3.5% 1/12/2045	1,236,558	0.09
EUR 2,960,000	Republic of Austria Government Bond '144A' 0.75% 20/10/2026	3,539,167	0.26	CAD 2,860,000	Canadian Government Bond 4% 1/6/2041	2,842,763	0.21
EUR 750,000	Republic of Austria Government Bond '144A' 1.5% 2/11/2086	815,884	0.06	CAD 1,423,000	Canadian Government Bond 5% 1/6/2037	1,533,457	0.11
EUR 650,000	Republic of Austria Government Bond '144A' 3.4% 22/11/2022	873,690	0.07	CAD 1,095,000	Canadian Government Bond 5.75% 1/6/2033	1,196,356	0.09
		5,228,741	0.39	USD 2,480,000	Province of Ontario Canada 2.5% 10/9/2021	2,439,101	0.18
	<b>Belgium</b>			EUR 550,000	Province of Quebec Canada 0.875% 4/5/2027	646,047	0.05
EUR 1,070,000	Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023	1,258,907	0.09			44,806,570	3.34
EUR 3,580,000	Kingdom of Belgium Government Bond '144A' 1% 22/6/2026	4,354,427	0.33	<b>Cayman Islands</b>			
EUR 1,380,000	Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038	1,746,935	0.13	USD 775,000	Alibaba Group Holding Ltd 3.4% 6/12/2027*	728,692	0.05
EUR 660,000	Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066	820,936	0.06	USD 500,000	Alibaba Group Holding Ltd 3.6% 28/11/2024	494,368	0.04
EUR 1,990,000	Kingdom of Belgium Government Bond '144A' 3% 22/6/2034	2,935,123	0.22	USD 400,000	DP World Crescent Ltd 3.908% 31/5/2023	401,000	0.03
EUR 1,020,000	Kingdom of Belgium Government Bond 4% 28/3/2022	1,371,688	0.10	USD 400,000	Emaar Sukuk Ltd 3.635% 15/9/2026*	370,000	0.03
		12,488,016	0.93	USD 400,000	KSA Sukuk Ltd 3.628% 20/4/2027	387,000	0.03
	<b>Bermuda</b>			USD 200,000	Lima Metro Line 2 Finance Ltd 5.875% 5/7/2034	209,250	0.02
USD 200,000	Ooredoo International Finance Ltd 3.75% 22/6/2026	191,514	0.01	USD 400,000	MAF Sukuk Ltd 4.5% 3/11/2025	404,500	0.03
	<b>British Virgin Islands</b>			USD 1,800,000	Tencent Holdings Ltd '144A' 3.595% 19/1/2028	1,714,221	0.13
USD 400,000	CNOOC Finance 2013 Ltd 4.25% 9/5/2043	388,609	0.03	USD 400,000	Tencent Holdings Ltd 3.8% 11/2/2025	395,607	0.03
USD 250,000	GTL Trade Finance Inc / Gerdau Holdings Inc 5.893% 29/4/2024	252,187	0.02	USD 1,485,000	Tencent Holdings Ltd '144A' 3.925% 19/1/2038	1,377,897	0.10
USD 1,000,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027*	964,072	0.07	USD 500,000	Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026	470,970	0.03
USD 500,000	State Grid Overseas Investment 2013 Ltd 3.125% 22/5/2023	488,412	0.04	GBP 200,000	Trafford Centre Finance Ltd/The FRN 28/7/2035	230,428	0.02
				USD 500,000	Vale Overseas Ltd 6.25% 10/8/2026	550,408	0.04
						7,734,341	0.58

\* Investment in connected party fund, see further information in Note 11.

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

# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
	<b>Chile</b>						
USD 200,000	Cencosud SA 5.15% 12/2/2025	198,500	0.02	EUR 400,000	Danone SA 0.709% 3/11/2024	467,241	0.03
USD 200,000	Chile Government International Bond 3.125% 21/1/2026	193,300	0.01	EUR 2,300,000	Electricite de France SA 1% 13/10/2026	2,629,757	0.20
USD 200,000	Chile Government International Bond 3.86% 21/6/2047	191,750	0.01	EUR 1,200,000	FCT Noria 2018-1 FRN 25/6/2038	1,398,087	0.10
USD 200,000	Corp Nacional del Cobre de Chile '144A' 4.25% 17/7/2042	189,285	0.01	EUR 3,400,000	French Republic Government Bond OAT 25/5/2022 (Zero Coupon)	3,995,985	0.30
USD 200,000	Corp Nacional del Cobre de Chile 4.5% 16/9/2025	204,169	0.02	EUR 5,450,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	6,383,723	0.48
USD 200,000	Inversiones CMPC SA/Cayman Islands Branch 4.375% 15/5/2023	200,750	0.02	EUR 500,000	French Republic Government Bond OAT 1% 25/5/2027	607,538	0.05
		1,177,754	0.09	EUR 2,130,000	French Republic Government Bond OAT 1.75% 25/5/2023	2,700,628	0.20
	<b>China</b>			EUR 1,450,000	French Republic Government Bond OAT 3% 25/4/2022	1,892,264	0.14
USD 600,000	Bank of China Ltd/Macau 2.875% 20/4/2022	585,246	0.04	EUR 2,590,000	French Republic Government Bond OAT 3.25% 25/5/2045	4,187,760	0.31
USD 400,000	China Development Bank 2.625% 24/1/2022	388,982	0.03	EUR 3,325,000	French Republic Government Bond OAT 4% 25/10/2038	5,783,322	0.43
USD 200,000	China Development Bank 3.375% 24/1/2027	192,964	0.02	EUR 680,000	French Republic Government Bond OAT 4% 25/4/2060	1,328,337	0.10
		1,167,192	0.09	EUR 200,000	SNCF Reseau EPIC 2% 5/2/2048	239,904	0.02
	<b>Colombia</b>			EUR 300,000	SNCF Reseau EPIC 3.125% 25/10/2028	428,195	0.03
USD 800,000	Colombia Government International Bond 3.875% 25/4/2027	782,200	0.06	EUR 527,000	TOTAL SA FRN 5/5/2023 (Perpetual)	635,647	0.05
USD 200,000	Colombia Government International Bond 5% 15/6/2045	201,700	0.01	EUR 1,300,000	TOTAL SA FRN 26/2/2025 (Perpetual)	1,532,795	0.11
USD 100,000	Ecopetrol SA 5.375% 26/6/2026	103,160	0.01	EUR 600,000	UNEDIC ASSEO 0.25% 24/11/2023	704,951	0.05
USD 100,000	Ecopetrol SA 5.875% 28/5/2045	99,500	0.01	EUR 300,000	UNEDIC ASSEO 1.5% 20/4/2032	369,849	0.03
USD 100,000	SURA Asset Management SA 4.875% 17/4/2024	101,562	0.01			48,864,917	3.64
		1,288,122	0.10		<b>Germany</b>		
	<b>Denmark</b>			EUR 600,000	Allianz SE FRN 6/7/2047	728,661	0.05
EUR 2,149,000	Danske Bank A/S 0.5% 6/5/2021	2,531,370	0.19	EUR 185,000	BASF SE 0.875% 15/11/2027	211,146	0.02
DKK 9,500,000	Denmark Government Bond 0.5% 15/11/2027	1,508,163	0.11	EUR 800,000	Bertelsmann SE & Co KGaA FRN 23/4/2075	924,150	0.07
DKK 4,300,000	Denmark Government Bond 4.5% 15/11/2039	1,162,828	0.09	EUR 1,160,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2026 (Zero Coupon)*	1,339,274	0.10
		5,202,361	0.39	EUR 1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/8/2027	1,431,715	0.11
	<b>Finland</b>			EUR 7,930,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2028*	9,422,404	0.70
EUR 2,400,000	Finland Government Bond '144A' 0.5% 15/4/2026	2,830,680	0.21	EUR 690,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	849,692	0.06
	<b>France</b>			EUR 490,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2046	782,168	0.06
USD 300,000	Air Liquide Finance SA '144A' 2.5% 27/9/2026	276,139	0.02	EUR 4,750,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039	9,187,763	0.69
USD 800,000	BNP Paribas SA FRN 16/8/2028 (Perpetual)	802,000	0.06	EUR 2,420,000	Bundesschatzanweisungen 12/6/2020 (Zero Coupon)	2,847,576	0.21
USD 2,910,000	BNP Paribas SA '144A' 3.8% 10/1/2024*	2,867,642	0.21	EUR 590,000	Commerzbank AG 4% 23/3/2026	743,563	0.06
EUR 600,000	BPCE SA 0.375% 5/10/2023	692,081	0.05	EUR 5,900,000	FMS Wertmanagement 1.375% 15/1/2020	7,038,200	0.53
USD 1,240,000	BPCE SA '144A' 3.5% 23/10/2027	1,149,915	0.09	EUR 2,235,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2030	2,475,512	0.18
EUR 4,000,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022*	4,699,467	0.35	EUR 5,110,000	Kreditanstalt fuer Wiederaufbau 1.25% 17/10/2019	6,065,075	0.45
EUR 650,000	Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024	896,196	0.07	EUR 4,270,000	Kreditanstalt fuer Wiederaufbau 1.625% 15/1/2021	5,207,064	0.39
EUR 500,000	Credit Agricole Assurances SA FRN 29/1/2048	535,311	0.04	EUR 770,000	Kreditanstalt fuer Wiederaufbau 1.875% 20/3/2019	909,013	0.07
USD 865,000	Credit Agricole SA/London '144A' 3.25% 4/10/2024	817,771	0.06	USD 5,000,000	Kreditanstalt fuer Wiederaufbau 2.125% 7/3/2022*	4,873,075	0.36
EUR 600,000	Credit Mutuel - CIC Home Loan SFH SA 4.125% 19/1/2024	842,412	0.06	EUR 1,110,000	Kreditanstalt fuer Wiederaufbau 2.625% 16/8/2019	1,330,680	0.10
				EUR 285,000	Land Berlin 1.375% 5/6/2037	334,242	0.02

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
CAD 200,000	Landwirtschaftliche Rentenbank 4.875% 21/2/2020	159,584	0.01	USD 690,000	<b>International</b> Asian Development Bank 2.5% 2/11/2027	661,681	0.05
EUR 460,000	NRW Bank 0.5% 11/5/2026	536,754	0.04	GBP 1,500,000	European Investment Bank 1% 21/9/2026	1,861,272	0.14
EUR 590,000	State of Lower Saxony 2/8/2024 (Zero Coupon)	678,671	0.05	USD 3,300,000	European Investment Bank 1.875% 10/2/2025*	3,086,068	0.23
EUR 305,000	State of North Rhine-Westphalia Germany 1.25% 12/5/2036	350,507	0.03	EUR 9,200,000	European Investment Bank 2.125% 15/1/2024*	11,871,333	0.89
EUR 255,000	State of North Rhine-Westphalia Germany 1.65% 16/5/2047*	303,172	0.02	EUR 510,000	European Stability Mechanism 0.125% 22/4/2024	592,493	0.04
		58,729,661	4.38	EUR 600,000	European Stability Mechanism 1.75% 20/10/2045	747,299	0.06
	<b>Greece</b>			EUR 700,000	European Union 3.75% 4/4/2042	1,206,356	0.09
EUR 373,575	Hellenic Republic Government Bond 3.75% 30/1/2028	414,791	0.03	USD 810,000	Inter-American Development Bank 2% 2/6/2026	756,957	0.06
EUR 390,263	Hellenic Republic Government Bond 3.9% 30/1/2033	404,931	0.03	USD 780,000	International Bank for Reconstruction & Development 1.75% 19/4/2023	742,673	0.05
EUR 501,124	Hellenic Republic Government Bond 4% 30/1/2037	497,772	0.04	USD 430,000	International Bank for Reconstruction & Development 2.5% 22/11/2027	412,786	0.03
EUR 464,291	Hellenic Republic Government Bond 4.2% 30/1/2042	461,499	0.03			21,938,918	1.64
		1,778,993	0.13				
	<b>Guernsey</b>				<b>Ireland</b>		
USD 2,880,000	Credit Suisse Group Funding Guernsey Ltd 3.45% 16/4/2021	2,873,578	0.21	SEK 14,730,000	Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066	1,619,598	0.12
	<b>Hungary</b>			EUR 1,790,000	ESB Finance DAC 3.494% 12/1/2024	2,400,091	0.18
USD 800,000	Hungary Government International Bond 5.375% 25/3/2024	856,256	0.06	USD 2,284,000	GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	2,212,434	0.17
	<b>India</b>			USD 595,000	Shire Acquisitions Investments Ireland DAC (Restricted) 3.2% 23/9/2026	555,237	0.04
USD 200,000	ICICI Bank Ltd/Dubai 3.125% 12/8/2020	196,734	0.01	EUR 126,617	Taurus 2016-2 DEU DAC 'Series 2016-DE2 C' FRN 3/1/2027	148,816	0.01
USD 200,000	ICICI Bank Ltd/Dubai 4% 18/3/2026	189,676	0.01	EUR 131,839	Taurus 2016-2 DEU DAC 'Series 2016-DE2 D' FRN 3/1/2027	155,327	0.01
INR 87,120,000	India Government Bond 7.17% 8/1/2028	1,165,828	0.09			7,091,503	0.53
USD 500,000	Reliance Industries Ltd 4.125% 28/1/2025	491,161	0.04				
		2,043,399	0.15				
	<b>Indonesia</b>				<b>Italy</b>		
USD 800,000	Indonesia Government International Bond 4.35% 8/1/2027*	797,500	0.06	EUR 2,052,000	Banca Popolare di Milano Scarl 0.625% 8/6/2023	2,338,333	0.18
USD 400,000	Indonesia Government International Bond 5.125% 15/1/2045*	413,250	0.03	EUR 1,000,000	Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual)	1,213,853	0.09
IDR 50,717,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	2,974,846	0.22	EUR 1,300,000	Intesa Sanpaolo SpA 3.625% 5/12/2022*	1,709,080	0.13
IDR 2,273,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	132,792	0.01	EUR 5,780,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/6/2020*	6,604,066	0.49
IDR 10,010,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	609,057	0.04	EUR 1,800,000	Italy Buoni Poliennali Del Tesoro 0.9% 1/8/2022	1,978,387	0.15
USD 200,000	Pertamina Persero PT 4.3% 20/5/2023	200,125	0.01	EUR 1,200,000	Italy Buoni Poliennali Del Tesoro 1.2% 1/4/2022	1,343,579	0.10
USD 200,000	Pertamina Persero PT 5.625% 20/5/2043	198,625	0.01	EUR 1,428,000	Italy Buoni Poliennali Del Tesoro 2% 1/2/2028	1,505,559	0.11
USD 200,000	Perusahaan Listrik Negara PT 5.45% 21/5/2028	207,250	0.02	EUR 3,500,000	Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036	3,407,821	0.25
USD 200,000	Perusahaan Listrik Negara PT 5.5% 22/11/2021	208,875	0.02	EUR 5,225,000	Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024	6,539,785	0.49
USD 200,000	Perusahaan Listrik Negara PT 6.15% 21/5/2048	212,100	0.02	EUR 1,555,000	Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047	1,515,426	0.11
USD 500,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	504,367	0.04	EUR 950,000	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046	1,023,512	0.08
		6,458,787	0.48	EUR 815,000	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048	896,255	0.07
				EUR 7,700,000	Italy Buoni Poliennali Del Tesoro 5% 1/3/2022	9,762,352	0.73

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



# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 275,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 A' FRN 18/5/2030	319,893	0.02	JPY 14,100,000	Japanese Government CPI Linked Bond 0.1% 10/9/2023	137,384	0.01
EUR 105,000	Taurus 2018-1 IT SRL 'Series 2018-IT1 B' FRN 18/5/2030	122,221	0.01	JPY 898,400,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	8,538,014	0.64
EUR 2,215,000	UniCredit SpA FRN 3/6/2023 (Perpetual)*	2,508,173	0.19			206,956,855	15.44
EUR 1,000,000	UniCredit SpA 2.125% 24/10/2026*	1,129,100	0.08				
		43,917,395	3.28				
	<b>Japan</b>				<b>Jersey</b>		
JPY 751,250,000	Japan Government Five Year Bond 0.1% 20/6/2021	6,820,304	0.51	GBP 680,000	CPUK Finance Ltd 4.25% 28/8/2022	883,269	0.07
JPY 350,000,000	Japan Government Five Year Bond 0.1% 20/9/2021	3,177,813	0.24		<b>Kazakhstan</b>		
JPY 1,090,000,000	Japan Government Five Year Bond 0.1% 20/3/2022	9,907,388	0.74	USD 200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	205,250	0.02
JPY 283,500,000	Japan Government Five Year Bond 0.1% 20/6/2022	2,577,777	0.19	USD 200,000	Kazakhstan Government International Bond 5.125% 21/7/2025	215,875	0.02
JPY 660,000,000	Japan Government Five Year Bond 0.1% 20/12/2022	6,005,998	0.45	USD 200,000	KazMunayGas National Co JSC 4.75% 19/4/2027	199,250	0.01
JPY 783,000,000	Japan Government Five Year Bond 0.1% 20/3/2023	7,124,873	0.53			620,375	0.05
JPY 135,000,000	Japan Government Forty Year Bond 0.9% 20/3/2057	1,199,722	0.09		<b>Luxembourg</b>		
JPY 1,715,400,000	Japan Government Ten Year Bond 0.1% 20/3/2028	15,501,610	1.16	EUR 989,000	Allergan Funding SCS 1.25% 1/6/2024*	1,137,022	0.08
JPY 90,800,000	Japan Government Ten Year Bond 0.8% 20/12/2022	850,654	0.06	EUR 180,000	Allergan Funding SCS 2.125% 1/6/2029	207,469	0.02
JPY 3,920,300,000	Japan Government Ten Year Bond 1% 20/9/2021	36,567,181	2.73	USD 880,000	Allergan Funding SCS 3.8% 15/3/2025	875,846	0.06
JPY 1,756,600,000	Japan Government Ten Year Bond 1.1% 20/6/2020	16,200,418	1.21	GBP 525,170	Compartment Driver UK Six FRN 25/2/2026	679,419	0.05
JPY 1,682,800,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	15,148,011	1.13	EUR 880,000	European Financial Stability Facility 0.2% 28/4/2025	1,014,321	0.08
JPY 238,000,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	2,130,874	0.16	EUR 3,930,000	European Financial Stability Facility 0.875% 26/7/2027	4,666,993	0.35
JPY 17,000,000	Japan Government Thirty Year Bond 1.5% 20/3/2045	180,249	0.01	EUR 1,240,000	European Financial Stability Facility 1.2% 17/2/2045	1,353,525	0.10
JPY 603,600,000	Japan Government Thirty Year Bond 2.3% 20/3/2040	7,237,454	0.54	EUR 605,000	European Financial Stability Facility 1.25% 24/5/2033	715,501	0.05
JPY 448,200,000	Japan Government Thirty Year Bond 2.5% 20/9/2037	5,445,951	0.41			10,650,096	0.79
JPY 370,000,000	Japan Government Twenty Year Bond 0.2% 20/6/2036	3,156,362	0.24		<b>Malaysia</b>		
JPY 570,000,000	Japan Government Twenty Year Bond 0.5% 20/9/2036	5,117,732	0.38	MYR 5,600,000	Malaysia Government Investment Issue 4.07% 30/9/2026	1,356,565	0.10
JPY 278,000,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	2,463,626	0.18	MYR 5,200,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,235,644	0.09
JPY 65,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	574,558	0.04	USD 500,000	Malaysia Sukuk Global Bhd 3.179% 27/4/2026*	480,928	0.04
JPY 108,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	985,329	0.07	USD 400,000	Petronas Capital Ltd 3.5% 18/3/2025	393,678	0.03
JPY 122,000,000	Japan Government Twenty Year Bond 0.6% 20/6/2037	1,108,113	0.08			3,466,815	0.26
JPY 3,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	31,646	0.00		<b>Mexico</b>		
JPY 208,000,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	1,925,058	0.14	USD 500,000	America Movil SAB de CV 3.125% 16/7/2022	491,627	0.04
JPY 846,050,000	Japan Government Twenty Year Bond 1.5% 20/6/2034	8,899,999	0.66	USD 400,000	America Movil SAB de CV 4.375% 16/7/2042	395,735	0.03
JPY 1,196,450,000	Japan Government Twenty Year Bond 1.8% 20/9/2031	12,931,174	0.97	USD 200,000	Grupo Bimbo SAB de CV 3.875% 27/6/2024	198,072	0.01
JPY 400,000,000	Japan Government Two Year Bond 0.1% 15/6/2019	3,616,462	0.27	MXN 180,000	Mexican Bonos 7.75% 23/11/2034	922,365	0.07
JPY 1,465,000,000	Japan Government Two Year Bond 0.1% 15/8/2019	13,250,447	0.99	MXN 345,000	Mexican Bonos 8% 11/6/2020	1,809,273	0.14
JPY 900,000,000	Japan Government Two Year Bond 0.1% 15/11/2019	8,144,674	0.61	MXN 340,000	Mexican Bonos 8% 7/12/2023	1,790,985	0.13
				USD 1,400,000	Mexico Government International Bond 4.15% 28/3/2027	1,383,900	0.10
				USD 800,000	Mexico Government International Bond 4.6% 23/1/2046	748,000	0.06
				USD 1,500,000	Petroleos Mexicanos 4.875% 18/1/2024*	1,477,500	0.11

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Petroleos Mexicanos 6.375% 23/1/2045	539,220	0.04		<b>Panama</b>		
USD 400,000	Petroleos Mexicanos 6.5% 13/3/2027	406,500	0.03	USD 400,000	Panama Government International Bond 3.875% 17/3/2028	401,500	0.03
		10,163,177	0.76	USD 200,000	Panama Government International Bond 4.5% 15/5/2047	202,200	0.01
						603,700	0.04
	<b>Netherlands</b>				<b>Peru</b>		
USD 1,600,000	ABN AMRO Bank NV FRN 27/3/2028	1,583,936	0.12	USD 800,000	Peruvian Government International Bond 4.125% 25/8/2027	832,000	0.06
EUR 2,900,000	ASML Holding NV 1.375% 7/7/2026	3,460,880	0.26	USD 200,000	Petroleos del Peru SA 4.75% 19/6/2032	195,900	0.02
EUR 662,000	ASML Holding NV 1.625% 28/5/2027	798,163	0.06			1,027,900	0.08
USD 200,000	Bharti Airtel International Netherlands BV 5.35% 20/5/2024	200,774	0.01		<b>Philippines</b>		
EUR 3,000,000	BNG Bank NV 0.25% 22/2/2023*	3,532,418	0.26	USD 500,000	Philippine Government International Bond 3.7% 1/3/2041	473,476	0.03
GBP 1,270,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	1,839,724	0.14	USD 500,000	Philippine Government International Bond 4.2% 21/1/2024	517,188	0.04
EUR 5,500,000	Koninklijke KPN NV FRN 14/9/2018 (Perpetual)	6,417,295	0.48			990,664	0.07
USD 200,000	Lukoil International Finance BV 4.75% 2/11/2026	194,250	0.01		<b>Poland</b>		
EUR 300,000	Nederlandse Waterschapsbank NV 1.25% 27/5/2036*	344,402	0.03	PLN 3,300,000	Republic of Poland Government Bond 2.5% 25/7/2027	852,922	0.06
EUR 860,000	Netherlands Government Bond '144A' 15/1/2022 (Zero Coupon)	1,014,968	0.08	PLN 4,945,000	Republic of Poland Government Bond 4% 25/10/2023	1,438,271	0.11
EUR 2,750,000	Netherlands Government Bond '144A' 0.5% 15/7/2026	3,273,004	0.24	EUR 500,000	Republic of Poland Government International Bond 1.375% 22/10/2027	599,531	0.04
EUR 1,500,000	Netherlands Government Bond '144A' 2.75% 15/1/2047	2,487,188	0.19	EUR 500,000	Republic of Poland Government International Bond 1.5% 9/9/2025	609,167	0.05
USD 2,105,000	Siemens Financieringsmaatschappij NV '144A' 3.4% 16/3/2027	2,070,560	0.15	USD 500,000	Republic of Poland Government International Bond 3.25% 6/4/2026	487,800	0.04
USD 820,000	Siemens Financieringsmaatschappij NV '144A' 4.2% 16/3/2047	835,343	0.06			3,987,691	0.30
EUR 500,000	Volkswagen International Finance NV FRN 14/6/2027 (Perpetual)	559,779	0.04		<b>Portugal</b>		
EUR 2,700,000	Volkswagen International Finance NV 1.125% 2/10/2023	3,150,529	0.24	EUR 2,190,000	Portugal Obrigaçoes do Tesouro OT '144A' 2.125% 17/10/2028	2,596,715	0.19
EUR 500,000	Volkswagen International Finance NV 1.875% 30/3/2027	576,501	0.04	EUR 1,756,206	TAGUS - Sociedade de Titularizacão de Créditos SA/ Volta IV 2.423% 12/2/2021	2,083,457	0.16
		32,339,714	2.41	EUR 1,041,617	TAGUS-Sociedade de Titularizacão de Créditos SA/Volta V 0.85% 12/2/2022	1,211,550	0.09
						5,891,722	0.44
	<b>New Zealand</b>				<b>Qatar</b>		
NZD 1,110,000	New Zealand Government Bond 4.5% 15/4/2027	858,208	0.06	USD 500,000	Qatar Government International Bond 3.25% 2/6/2026	478,125	0.04
	<b>Norway</b>			USD 200,000	Qatar Government International Bond 3.875% 23/4/2023	201,075	0.01
EUR 1,720,000	DNB Boligkreditt AS 1.875% 21/11/2022	2,149,404	0.16	USD 200,000	Qatar Government International Bond 4.625% 2/6/2046	200,000	0.01
EUR 1,980,000	DNB Boligkreditt AS 2.75% 21/3/2022	2,526,827	0.19	USD 200,000	Qatar Government International Bond 5.103% 23/4/2048	206,125	0.02
EUR 2,130,000	Eika Boligkreditt AS 2% 19/6/2019	2,523,911	0.19			1,085,325	0.08
NOK 6,650,000	Norway Government Bond '144A' 1.75% 17/2/2027	799,922	0.06		<b>Romania</b>		
EUR 1,160,000	SpareBank 1 Boligkreditt AS 2.75% 1/2/2019	1,366,979	0.10	EUR 350,000	Romanian Government International Bond 2.375% 19/4/2027	411,322	0.03
		9,367,043	0.70	USD 400,000	Romanian Government International Bond 4.375% 22/8/2023	406,500	0.03
	<b>Oman</b>					817,822	0.06
USD 400,000	Oman Government International Bond 5.375% 8/3/2027	383,000	0.03				

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# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>Russian Federation</b>							
RUB 139,765,000	Russian Federal Bond - OFZ 7.5% 18/8/2021	2,039,928	0.15	EUR 3,790,000	Spain Government Bond '144A' 5.15% 31/10/2044	6,695,334	0.50
USD 600,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	615,900	0.04	EUR 100,000	SRF 2017-1 FT FRN 26/4/2063	116,851	0.01
USD 600,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	623,100	0.05	EUR 200,000	SRF 2017-1 FT 'Series 2017-1 B' FRN 26/4/2063	235,507	0.02
		3,278,928	0.24	EUR 200,000	Telefonica Emisiones SAU 1.447% 22/1/2027	226,572	0.02
<b>Saudi Arabia</b>				EUR 800,000	Telefonica Emisiones SAU 1.715% 12/1/2028*	913,795	0.07
USD 400,000	Saudi Government International Bond 3.625% 4/3/2028	384,002	0.03			36,478,953	2.72
USD 400,000	Saudi Government International Bond 4.5% 17/4/2030	404,200	0.03	<b>Sri Lanka</b>			
USD 400,000	Saudi Government International Bond 4.5% 26/10/2046*	376,000	0.03	LKR 126,000,000	Sri Lanka Government Bonds 10% 15/3/2023	782,860	0.06
		1,164,202	0.09	LKR 49,000,000	Sri Lanka Government Bonds 11.75% 15/6/2027	330,534	0.02
<b>Singapore</b>						1,113,394	0.08
SGD 530,000	Singapore Government Bond 2.75% 1/4/2042	385,159	0.03	<b>Sweden</b>			
SGD 1,050,000	Singapore Government Bond 3.5% 1/3/2027	833,406	0.06	EUR 1,354,000	Nordea Bank AB FRN 10/11/2025*	1,615,948	0.12
		1,218,565	0.09	EUR 552,000	Nordea Bank AB FRN 7/9/2026	642,049	0.05
<b>South Africa</b>				SEK 8,400,000	Sweden Government Bond 0.75% 12/5/2028	943,680	0.07
ZAR 7,960,000	Republic of South Africa Government Bond 8.5% 31/1/2037	483,185	0.04	SEK 8,600,000	Sweden Government Bond '144A' 1.5% 13/11/2023	1,020,230	0.07
ZAR 33,610,000	Republic of South Africa Government Bond 8.75% 28/2/2048	2,045,912	0.15	SEK 2,300,000	Sweden Government Bond 3.5% 30/3/2039	358,070	0.03
		2,529,097	0.19	SEK 17,000,000	Sweden Government Bond 5% 1/12/2020	2,098,216	0.16
<b>South Korea</b>						6,678,193	0.50
USD 400,000	Korea Development Bank/The 2.25% 18/5/2020*	393,163	0.03	<b>Switzerland</b>			
USD 400,000	Korea Development Bank/The 3.75% 22/1/2024	401,072	0.03	USD 3,560,000	Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)	3,689,940	0.28
USD 200,000	Korea Gas Corp 2.25% 18/7/2026	176,816	0.01	CHF 1,125,000	Swiss Confederation Government Bond 1.5% 24/7/2025	1,308,933	0.10
USD 600,000	Korea International Bond 2.75% 19/1/2027	567,995	0.04	USD 1,640,000	UBS AG 5.125% 15/5/2024*	1,665,920	0.12
KRW 1,200,000,000	Korea Treasury Bond 2% 10/3/2046	1,021,879	0.08	USD 1,590,000	UBS Group Funding Switzerland AG FRN 31/1/2023 (Perpetual)*	1,377,813	0.10
KRW 420,000,000	Korea Treasury Bond 2.125% 10/3/2047	367,418	0.03	USD 4,700,000	UBS Group Funding Switzerland AG '144A' FRN 15/8/2023	4,538,179	0.34
KRW 2,169,270,000	Korea Treasury Bond 2.25% 10/12/2025	1,949,088	0.14	USD 2,170,000	UBS Group Funding Switzerland AG '144A' 2.65% 1/2/2022	2,106,636	0.16
		4,877,431	0.36			14,687,421	1.10
<b>Spain</b>				<b>United Arab Emirates</b>			
EUR 400,000	Banco Santander SA FRN 19/3/2025 (Perpetual)	416,086	0.03	USD 600,000	Abu Dhabi National Energy Co PJSC 3.625% 22/6/2021	600,360	0.04
EUR 900,000	Banco Santander SA 2.125% 8/2/2028	972,175	0.07	<b>United Kingdom</b>			
USD 4,200,000	Banco Santander SA 3.5% 11/4/2022	4,143,699	0.31	EUR 511,000	Annington Funding Plc 1.65% 12/7/2024	595,146	0.04
EUR 5,000,000	Bankia SA 1.125% 5/8/2022	6,040,172	0.45	GBP 385,000	Annington Funding Plc 2.646% 12/7/2025	497,650	0.04
EUR 3,200,000	CaixaBank SA 1.125% 17/5/2024	3,679,330	0.27	GBP 314,000	Annington Funding Plc 3.184% 12/7/2029	408,540	0.03
EUR 500,000	Merlin Properties Socimi SA 1.875% 2/11/2026	568,371	0.04	USD 717,000	Aon Plc 4.6% 14/6/2044	720,508	0.05
EUR 2,400,000	Spain Government Bond 0.4% 30/4/2022	2,821,655	0.21	USD 310,000	Aon Plc 4.75% 15/5/2045	317,862	0.02
EUR 1,030,000	Spain Government Bond 0.45% 31/10/2022	1,209,979	0.09	USD 855,000	Barclays Plc FRN 15/9/2023 (Perpetual)	866,756	0.06
EUR 7,250,000	Spain Government Bond '144A' 1.4% 30/4/2028	8,439,427	0.63	GBP 763,000	Barclays Plc FRN 6/10/2023	972,472	0.07
				USD 935,000	Barclays Plc 4.95% 10/1/2047	891,396	0.07
				EUR 700,000	British Telecommunications Plc 0.625% 10/3/2021	824,540	0.06
				EUR 744,000	British Telecommunications Plc 1% 23/6/2024	864,661	0.06
				EUR 930,000	British Telecommunications Plc 1% 21/11/2024	1,071,129	0.08

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,051,000	British Telecommunications Plc 1.5% 23/6/2027	1,202,584	0.09	GBP 423,478	Gosforth Funding 2016-2 Plc 'Series 2016-2X A1B' FRN 24/7/2058	550,668	0.04
EUR 500,000	British Telecommunications Plc 1.75% 10/3/2026	595,035	0.04	GBP 495,718	Greene King Finance Plc FRN 15/12/2033	650,919	0.05
GBP 606,166	Castell 2017-1 Plc 'Series 2017-1 A' FRN 25/10/2044	787,811	0.06	GBP 251,397	Greene King Finance Plc 4.064% 15/3/2035	347,209	0.03
EUR 650,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	773,112	0.06	GBP 1,315,081	Hawksmoor Mortgages 2016-1 Plc 'Series 2016-1 A' FRN 25/5/2053	1,717,252	0.13
EUR 450,000	Channel Link Enterprises Finance Plc FRN 30/6/2050	539,950	0.04	GBP 532,000	Holmes Master Issuer Plc 'Series 2018-1X A3' FRN 15/10/2054	684,057	0.05
GBP 1,867,043	Compartment Driver UK Four 'A' FRN 25/3/2025	2,422,459	0.18	EUR 591,000	HSBC Holdings Plc 1.5% 15/3/2022	711,458	0.05
GBP 2,570,436	Compartment Driver UK Four 'B' FRN 25/3/2025	3,345,565	0.25	GBP 1,300,000	Lanark Master Issuer Plc FRN 22/12/2069	1,681,441	0.13
GBP 301,171	Compartment Driver UK three FRN 25/1/2024	390,562	0.03	GBP 1,500,000	Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069	1,940,811	0.15
GBP 709,000	Delamare Cards MTN Issuer Plc 'Series 2017-1 A1' FRN 19/10/2022	916,170	0.07	GBP 1,310	Marketplace Originated Consumer Assets 2016-1 Plc 'Series 2016-1 A' FRN 20/10/2024	1,701	0.00
GBP 213,023	E-CARAT 5 Plc FRN 18/4/2023	277,835	0.02	GBP 50,000	Mitchells & Butlers Finance Plc FRN 15/6/2036	48,632	0.00
GBP 2,647,000	E-CARAT 8 Plc FRN 8/3/2024	3,429,075	0.26	GBP 1,850,000	Motor 2016-1 Plc 'Series 2016-1 A' 1.3% 25/11/2025	2,403,089	0.18
GBP 1,528,957	E-CARAT 8 Plc FRN 18/3/2024	1,989,917	0.15	GBP 397,000	Motor 2016-1 Plc 3.75% 25/11/2025	518,946	0.04
GBP 100,000	El Group Plc 6.375% 15/2/2022	134,339	0.01	GBP 103,000	Motor 2016-1 Plc 4.25% 25/11/2025	134,084	0.01
GBP 2,710,000	El Group Plc 6.875% 15/2/2021	3,838,778	0.29	GBP 105,000	Motor 2016-1 Plc 5.25% 25/11/2025	134,990	0.01
GBP 290,345	Eurosail 2006-1 Plc 'Series 2006-1X A2C' FRN 10/6/2044	372,847	0.03	GBP 307,000	Motor 2017-1 Plc 'Series 2017-1X A2' FRN 25/9/2024	398,250	0.03
GBP 250,000	Finsbury Square 2016-1 Plc 'Series 2016-1 B' FRN 16/2/2058	329,552	0.02	EUR 1,000,000	Nationwide Building Society FRN 25/7/2029	1,140,388	0.09
GBP 564,315	Finsbury Square 2016-2 Plc 'Series 2016-2 A' FRN 16/8/2058	732,986	0.05	GBP 1,901,904	Oat Hill No 1 Plc FRN 25/2/2046	2,458,636	0.18
GBP 161,000	Finsbury Square 2016-2 Plc 'Series 2016-2 B' FRN 16/8/2058	210,745	0.02	EUR 34,952	Paragon Mortgages No 10 Plc FRN 15/6/2041	39,287	0.00
GBP 202,000	Finsbury Square 2016-2 Plc 'Series 2016-2 C' FRN 16/8/2058	265,023	0.02	EUR 77,302	Paragon Mortgages No 11 Plc FRN 15/10/2041	86,233	0.01
GBP 789,982	Finsbury Square 2017-1 Plc FRN 12/3/2059	1,031,863	0.08	EUR 82,568	Paragon Mortgages No 12 Plc FRN 15/11/2038	92,159	0.01
GBP 1,986,577	Finsbury Square 2017-1 Plc 'Series 2017-1 A' FRN 12/3/2059	2,573,799	0.19	EUR 220,000	Paragon Mortgages No 13 Plc FRN 15/1/2039	239,580	0.02
GBP 178,996	Finsbury Square 2017-1 Plc 'Series 2017-1 C' FRN 12/3/2059	234,516	0.02	EUR 485,000	Paragon Mortgages No 14 Plc FRN 15/9/2039	505,919	0.04
GBP 1,076,245	Finsbury Square 2017-2 Plc FRN 12/9/2065	1,390,525	0.10	GBP 239,461	Paragon Mortgages NO 21 Plc FRN 15/6/2042	311,055	0.02
GBP 104,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	136,326	0.01	EUR 247,699	Paragon Mortgages NO 22 Plc FRN 15/9/2042	289,076	0.02
GBP 101,998	Finsbury Square 2018-1 Plc FRN 12/9/2065	132,269	0.01	GBP 389,475	Paragon Mortgages NO 23 Plc FRN 15/1/2043	506,035	0.04
GBP 6,805	Gemgarto 2015-1 Plc 'Series 2015-1 A' FRN 16/2/2047	8,835	0.00	EUR 124,686	Paragon Mortgages NO 23 Plc 'A1' FRN 15/1/2043	145,617	0.01
GBP 18,889	Gemgarto 2015-2 Plc 'Series 2015-2 A' FRN 16/2/2054	24,542	0.00	GBP 200,000	Paragon Mortgages NO 23 Plc 'C' FRN 15/1/2043	261,688	0.02
GBP 100,000	Gemgarto 2015-2 Plc 'Series 2015-2 B' FRN 16/2/2054	130,150	0.01	GBP 246,581	Paragon Mortgages NO 24 Plc FRN 15/7/2043	321,390	0.02
GBP 155,000	Gemgarto 2018-1 Plc FRN 16/9/2065	198,473	0.02	GBP 975,000	Paragon Mortgages No 25 Plc 'A' FRN 15/5/2050	1,253,090	0.09
GBP 100,000	Gemgarto 2018-1 Plc FRN 16/9/2065	127,543	0.01	GBP 120,000	Paragon Mortgages No 25 Plc 'B' FRN 15/5/2050	153,076	0.01
GBP 559,394	Globaldrive Auto Receivables UK 2016-A Plc 'Series 2016-UKA A' FRN 20/9/2024	726,402	0.05	GBP 100,000	Paragon Mortgages No 25 Plc 'C' FRN 15/5/2050	128,322	0.01
GBP 1,270,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA A' FRN 20/6/2026	1,645,572	0.12	GBP 1,950,000	PCL Funding II Plc 'Series 2017-1 A' FRN 15/6/2022	2,535,028	0.19
GBP 420,000	Globaldrive Auto Receivables UK 2018-A Plc 'Series 2018-UKA B' FRN 20/6/2026	541,083	0.04	GBP 101,000	PCL Funding III Plc '2017-2 B' FRN 15/6/2023	131,077	0.01
GBP 100,000	Gosforth Funding 2014-1 Plc 'Series 2014-1 A2' FRN 19/10/2056	129,833	0.01	GBP 846,000	Penarth Master Issuer Plc 'Series 2018-1X A2' FRN 18/3/2025	1,094,139	0.08
GBP 645,096	Gosforth Funding 2015-1 Plc 'Series 2015-1 A1' FRN 16/6/2057	837,395	0.06	GBP 146,125	Precise Mortgage Funding 2014-1 Plc 'Series 2014-1 A' FRN 12/9/2047	189,711	0.01
				GBP 324,158	Precise Mortgage Funding 2014-2 Plc 'Series 2014-2 A' FRN 12/12/2047	421,679	0.03

The notes on pages 687 to 699 form an integral part of these financial statements.



# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
GBP 173,790	Residential Mortgage Securities 25 Plc FRN 16/12/2050	226,457	0.02	GBP 1,363,000	United Kingdom Gilt 2.5% 22/7/2065	2,275,192	0.17
GBP 2,058,394	Residential Mortgage Securities 28 Plc FRN 15/6/2046	2,682,908	0.20	GBP 414,000	United Kingdom Gilt 3.5% 22/1/2045*	729,083	0.05
GBP 783,530	Residential Mortgage Securities 29 Plc 'A' FRN 20/12/2046	1,018,249	0.08	GBP 5,500,000	United Kingdom Gilt 4% 7/3/2022	7,908,853	0.59
GBP 420,000	Residential Mortgage Securities 30 Plc FRN 20/3/2050	545,042	0.04	GBP 853,021	United Kingdom Gilt 4.25% 7/12/2055*	1,891,544	0.14
GBP 771,535	Residential Mortgage Securities 30 Plc FRN 20/3/2050	998,736	0.07	GBP 480,000	United Kingdom Gilt 6% 7/12/2028	898,135	0.07
USD 980,000	Rio Tinto Finance USA Plc 4.125% 21/8/2042	966,611	0.07	GBP 1,128,312	Warwick Finance Residential Mortgages No One Plc 'A' FRN 21/9/2049	1,470,185	0.11
GBP 1,329,055	Ripon Mortgages Plc 'A1' FRN 20/8/2056	1,723,226	0.13	GBP 1,200,000	Warwick Finance Residential Mortgages No One Plc 'B' FRN 21/9/2049	1,566,483	0.12
GBP 3,018,000	Ripon Mortgages Plc 'B1' FRN 20/8/2056	3,923,188	0.29	GBP 1,382,715	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	1,814,047	0.14
EUR 446,602	RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044	498,709	0.04	GBP 700,000	Warwick Finance Residential Mortgages No Two Plc FRN 21/9/2049	913,777	0.07
USD 1,300,000	Royal Bank of Scotland Group Plc FRN 15/8/2021 (Perpetual)	1,394,770	0.10	GBP 1,081,000	Westfield Stratford City Finance Plc FRN 4/11/2019	1,406,367	0.11
USD 2,140,000	Royal Bank of Scotland Group Plc 3.875% 12/9/2023	2,088,538	0.16	EUR 1,855,000	WPP Finance 2013 0.75% 18/11/2019	2,178,410	0.16
USD 1,690,000	Santander UK Group Holdings Plc FRN 3/11/2028	1,577,493	0.12			148,956,702	11.11
USD 2,315,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	2,289,859	0.17				
EUR 1,567,000	Santander UK Plc 0.875% 25/11/2020	1,855,841	0.14		<b>United States</b>		
EUR 2,020,000	Sky Plc 1.5% 15/9/2021	2,436,223	0.18	USD 870,000	AbbVie Inc 2.5% 14/5/2020	862,110	0.06
EUR 400,000	Sky Plc 2.5% 15/9/2026	502,979	0.04	USD 775,000	AbbVie Inc 4.7% 14/5/2045	761,299	0.06
GBP 88,296	Small Business Origination Loan Trust 2018-1 DAC FRN 15/12/2026	114,664	0.01	USD 1,680,000	Alabama Power Co 3.7% 1/12/2047	1,576,885	0.12
GBP 354,556	Stanlington No 1 Plc 'Series 2017-1 A' FRN 12/6/2046	461,924	0.03	USD 1,105,000	American Express Credit Corp 3.3% 3/5/2027	1,079,754	0.08
GBP 250,000	Stonegate Pub Co Financing Plc FRN 15/3/2022	322,812	0.02	USD 590,000	American Tower Corp 4.4% 15/2/2026	596,116	0.04
EUR 447,147	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 A' FRN 1/2/2026	520,957	0.04	GBP 1,100,000	Amgen Inc 4% 13/9/2029	1,602,472	0.12
EUR 399,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 D' FRN 1/2/2026	466,850	0.04	USD 4,065,000	Anheuser-Busch InBev Finance Inc 2.65% 1/2/2021	4,018,324	0.30
EUR 452,000	Taurus 2015-2 DEU Ltd 'Series 2015-DE2 E' FRN 1/2/2026	529,841	0.04	USD 1,900,000	Apache Corp 4.375% 15/10/2028	1,885,505	0.14
GBP 160,067	Tesco Property Finance 1 Plc 7.623% 13/7/2039	275,302	0.02	USD 2,894,000	Apple Inc 2.3% 11/5/2022	2,824,408	0.21
GBP 267,301	Tesco Property Finance 3 Plc 5.744% 13/4/2040	396,307	0.03	GBP 440,000	Apple Inc 3.05% 31/7/2029	622,458	0.05
GBP 117,474	Tesco Property Finance 4 Plc 5.801% 13/10/2040	177,044	0.01	USD 720,000	Apple Inc 3.75% 13/11/2047*	689,475	0.05
GBP 1,149,773	Turbo Finance 7 Plc FRN 20/6/2023	1,492,292	0.11	USD 395,000	Apple Inc 4.25% 9/2/2047	410,414	0.03
GBP 3,150,000	Turbo Finance 7 Plc FRN 20/6/2023	4,132,395	0.31	EUR 620,000	AT&T Inc '144A' 1.8% 5/9/2026	738,159	0.06
GBP 988,278	Unique Pub Finance Co Plc/The 5.659% 30/6/2027	1,423,354	0.11	EUR 723,000	AT&T Inc '144A' 2.35% 5/9/2029	852,430	0.06
GBP 2,530,000	United Kingdom Gilt 0.5% 22/7/2022*	3,227,993	0.24	USD 1,120,000	AT&T Inc 5.25% 1/3/2037	1,118,035	0.08
GBP 1,070,000	United Kingdom Gilt 0.75% 22/7/2023	1,368,251	0.10	USD 460,000	AT&T Inc 5.45% 1/3/2047	459,674	0.03
GBP 360,000	United Kingdom Gilt 1.25% 22/7/2027	463,677	0.03	USD 2,810,000	Bank of America Corp 3.5% 19/4/2026	2,738,842	0.20
GBP 1,850,000	United Kingdom Gilt 1.5% 22/7/2047	2,253,831	0.17	USD 1,790,000	BAT Capital Corp '144A' 3.557% 15/8/2027	1,683,618	0.13
GBP 630,000	United Kingdom Gilt 1.625% 22/10/2028	832,106	0.06	USD 720,000	BAT Capital Corp '144A' 4.54% 15/8/2047	672,126	0.05
GBP 7,540,000	United Kingdom Gilt 1.75% 7/9/2037	9,787,392	0.73	USD 460,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024*	446,313	0.03
GBP 4,000,000	United Kingdom Gilt 1.75% 22/7/2057	5,315,892	0.40	USD 12,768	CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035	12,244	0.00
GBP 1,300,000	United Kingdom Gilt 2% 22/7/2020*	1,725,709	0.13	USD 387,000	Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 A4' 4.023% 10/3/2047	398,708	0.03
GBP 880,000	United Kingdom Gilt 2% 7/9/2025	1,206,381	0.09	USD 500,000	CNOOC Finance 2015 USA LLC 3.5% 5/5/2025*	484,625	0.04
				USD 600,000	Comcast Corp 4.6% 15/8/2045	596,689	0.04
				USD 1,300,000	COMM 2013-CCRE11 Mortgage Trust 'Series 2013-CR11 A4' 4.258% 10/8/2050	1,354,313	0.10
				USD 1,000,000	COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A4' 3.55% 15/7/2047	1,007,096	0.08

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

The notes on pages 687 to 699 form an integral part of these financial statements.



# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 230,000	Cox Communications Inc '144A' 4.6% 15/8/2047	216,101	0.02	USD 3,982,098	Fannie Mae Pool 'BC1158' 3.5% 1/2/2046	3,967,383	0.30
USD 3,450,000	CVS Health Corp 4.3% 25/3/2028	3,423,796	0.26	USD 1,614,269	Fannie Mae Pool 'BC1873' 2.5% 1/6/2031	1,569,785	0.12
USD 880,000	CVS Health Corp 5.05% 25/3/2048	908,612	0.07	USD 134,153	Fannie Mae Pool 'BM3846' 4.5% 1/4/2048	141,299	0.01
USD 400,000	CVS Health Corp 5.125% 20/7/2045	415,145	0.03	USD 9,805,224	Fannie Mae Pool 'BM3961' 3% 1/3/2047	9,499,390	0.71
USD 220,000	Dell International LLC / EMC Corp '144A' 8.35% 15/7/2046	270,822	0.02	USD 10,017,190	Fannie Mae Pool 'BM4193' 3.5% 1/10/2045	9,992,241	0.75
USD 120,000	Devon Energy Corp 5% 15/6/2045	121,800	0.01	USD 17,547	Fannie Mae Pool 'CA0789' 3.5% 1/11/2032	17,768	0.00
USD 695,000	District of Columbia Water & Sewer Authority 4.814% 1/10/2114	766,349	0.06	USD 960,000	Federal Home Loan Banks 2.875% 13/9/2024	959,819	0.07
USD 752,000	Duke Energy Corp 3.75% 1/9/2046	681,422	0.05	USD 1,160,000	Federal National Mortgage Association 1.875% 5/4/2022	1,123,447	0.08
USD 800,000	Duke Energy Progress LLC 3.6% 15/9/2047	734,916	0.06	USD 1,000,000	Federal National Mortgage Association 1.875% 24/9/2026	918,704	0.07
USD 1,490,000	Energy Transfer Partners LP 5.3% 15/4/2047	1,443,233	0.11	USD 1,060,000	Fidelity National Information Services Inc 4.5% 15/10/2022	1,093,045	0.08
USD 920,000	Enterprise Products Operating LLC 3.75% 15/2/2025	920,726	0.07	USD 274,867	Freddie Mac Gold Pool 'A61557' 5% 1/10/2036	291,605	0.02
USD 3,270,094	Fannie Mae Pool '735893' 5% 1/10/2035	3,495,720	0.26	USD 657,728	Freddie Mac Gold Pool 'A88491' 4.5% 1/9/2039	686,528	0.05
USD 15,268	Fannie Mae Pool '735989' 5.5% 1/2/2035	16,605	0.00	USD 482,878	Freddie Mac Gold Pool 'A90278' 4.5% 1/12/2039	507,166	0.04
USD 937	Fannie Mae Pool '745832' 6% 1/4/2021	957	0.00	USD 225,493	Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040	236,303	0.02
USD 128	Fannie Mae Pool '745833' 6% 1/1/2021	129	0.00	USD 656,990	Freddie Mac Gold Pool 'A92415' 4.5% 1/6/2040	689,946	0.05
USD 2,271	Fannie Mae Pool '885501' 5.5% 1/6/2021	2,299	0.00	USD 629,740	Freddie Mac Gold Pool 'A93308' 4.5% 1/8/2040	661,274	0.05
USD 274,086	Fannie Mae Pool '890720' 4.5% 1/7/2044	286,835	0.02	USD 3,020	Freddie Mac Gold Pool 'B19552' 5% 1/8/2020	3,050	0.00
USD 812,673	Fannie Mae Pool '995023' 5.5% 1/8/2037	882,102	0.07	USD 1,517	Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032	1,681	0.00
USD 1,131,611	Fannie Mae Pool '995024' 5.5% 1/8/2037	1,229,020	0.09	USD 3,240,411	Freddie Mac Gold Pool 'G07787' 4% 1/8/2044	3,329,715	0.25
USD 807,256	Fannie Mae Pool 'AH5818' 4.5% 1/2/2041	845,708	0.06	USD 1,269,647	Freddie Mac Gold Pool 'G07924' 3.5% 1/1/2045	1,269,902	0.09
USD 1,140,050	Fannie Mae Pool 'AL2034' 4.5% 1/4/2042	1,193,197	0.09	USD 2,546,974	Freddie Mac Gold Pool 'G08620' 3.5% 1/12/2044	2,542,236	0.19
USD 999,684	Fannie Mae Pool 'AL4228' 6% 1/5/2041	1,103,685	0.08	USD 30,011	Freddie Mac Gold Pool 'G11632' 5.5% 1/9/2019	30,136	0.00
USD 3,865,234	Fannie Mae Pool 'AL5231' 4.5% 31/12/2049	4,049,538	0.30	USD 8,186	Freddie Mac Gold Pool 'G11635' 5.5% 1/10/2019	8,211	0.00
USD 113,141	Fannie Mae Pool 'AL5930' 4.5% 1/1/2043	118,383	0.01	USD 892	Freddie Mac Gold Pool 'G11720' 4.5% 1/8/2020	902	0.00
USD 236,745	Fannie Mae Pool 'AL6887' 4.5% 1/4/2044	247,705	0.02	USD 5,138	Freddie Mac Gold Pool 'G11769' 5% 1/10/2020	5,229	0.00
USD 5,996,427	Fannie Mae Pool 'AL6950' 4% 1/12/2042	6,150,880	0.46	USD 2,363	Freddie Mac Gold Pool 'G11777' 5% 1/10/2020	2,390	0.00
USD 262,582	Fannie Mae Pool 'AL7207' 4.5% 1/8/2045	275,623	0.02	USD 8,605	Freddie Mac Gold Pool 'G12454' 5.5% 1/11/2021	8,829	0.00
USD 275,989	Fannie Mae Pool 'AL7366' 4.5% 1/8/2042	288,757	0.02	USD 2,345	Freddie Mac Gold Pool 'G18052' 4.5% 1/5/2020	2,373	0.00
USD 2,369,318	Fannie Mae Pool 'AR8678' 3% 1/3/2028	2,369,162	0.18	USD 10,033,915	Freddie Mac Gold Pool 'G60035' 3% 1/9/2043	9,781,461	0.73
USD 921,212	Fannie Mae Pool 'AS3604' 3% 1/10/2029	918,886	0.07	USD 7,657,745	Freddie Mac Gold Pool 'G60037' 3% 1/10/2043	7,472,748	0.56
USD 507,108	Fannie Mae Pool 'AS4816' 4% 1/4/2045	519,707	0.04	USD 1,023,489	Freddie Mac Gold Pool 'G60080' 3.5% 1/6/2045	1,023,087	0.08
USD 5,510,245	Fannie Mae Pool 'AS5640' 3.5% 1/8/2045	5,497,489	0.41	USD 909,431	Freddie Mac Gold Pool 'G60081' 4% 1/6/2045	934,458	0.07
USD 912,895	Fannie Mae Pool 'AS5982' 3.5% 1/10/2030	924,515	0.07	USD 1,352,469	Freddie Mac Gold Pool 'G67712' 4% 1/6/2048	1,389,228	0.10
USD 7,920,877	Fannie Mae Pool 'AS7244' 3.5% 1/5/2046	7,887,511	0.59	USD 1,457	Freddie Mac Gold Pool 'J03831' 5% 1/11/2021	1,465	0.00
USD 736,261	Fannie Mae Pool 'AS8405' 2% 1/11/2031	694,988	0.05	USD 2,898,865	Freddie Mac Gold Pool 'J21439' 2.5% 1/12/2027	2,833,897	0.21
USD 2,572,132	Fannie Mae Pool 'AT2059' 2.5% 1/4/2028	2,518,729	0.19				
USD 1,158,619	Fannie Mae Pool 'AX7241' 3.5% 1/11/2029	1,173,367	0.09				

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 2,047,105	Freddie Mac Gold Pool 'Q10031' 3.5% 1/8/2042	2,050,899	0.15	USD 584,000	Kinder Morgan Energy Partners LP 4.25% 1/9/2024	588,377	0.04
USD 1,837,284	Freddie Mac Gold Pool 'Q31644' 4% 1/2/2045	1,879,920	0.14	USD 867,000	Kinder Morgan Inc/DE 5.05% 15/2/2046	852,567	0.06
USD 11,194,665	Freddie Mac Gold Pool 'Q57326' 4% 1/7/2048	11,458,124	0.85	USD 510,000	Kraft Heinz Foods Co 3% 1/6/2026	465,934	0.04
EUR 240,000	General Electric Co 1.5% 17/5/2029	271,670	0.02	USD 510,000	Medtronic Inc 4.625% 15/3/2045	546,957	0.04
USD 573,000	General Electric Co 3.1% 9/1/2023	565,836	0.04	USD 1,440,000	Microsoft Corp 4.1% 6/2/2037	1,504,945	0.11
USD 301,000	General Electric Co 3.45% 15/5/2024	299,287	0.02	EUR 720,000	Morgan Stanley 1.75% 11/3/2024	869,425	0.07
USD 715,000	General Mills Inc 3.2% 16/4/2021	713,749	0.05	USD 1,037,000	Morgan Stanley 4.375% 22/1/2047	1,021,492	0.08
USD 415,000	General Mills Inc 4.2% 17/4/2028	416,100	0.03	USD 1,755,000	Oracle Corp 2.65% 15/7/2026	1,642,131	0.12
USD 390,000	General Motors Co 4.2% 1/10/2027	375,605	0.03	USD 2,000,000	Oracle Corp 4% 15/11/2047*	1,934,804	0.14
USD 90,000	General Motors Co 5.4% 1/4/2048	86,928	0.01	USD 80,000	QUALCOMM Inc 3.25% 20/5/2027	75,413	0.01
USD 1,090,000	General Motors Financial Co Inc 3.2% 6/7/2021	1,077,278	0.08	USD 400,000	Reynolds American Inc 5.85% 15/8/2045	442,152	0.03
USD 6,984	Ginnie Mae I Pool '437096' 6.5% 15/7/2031	7,673	0.00	USD 233,642	SLM Student Loan Trust 2010-1 'Series 2010-1 A' FRN 25/3/2025	229,989	0.02
USD 2,574	Ginnie Mae I Pool '781276' 6.5% 15/4/2031	2,889	0.00	USD 439,750	SLM Student Loan Trust 2012-2 'Series 2012-2 A' FRN 25/1/2029	437,900	0.03
USD 2,034,763	Ginnie Mae II Pool '5055' 4.5% 20/5/2041	2,144,503	0.16	USD 300,000	Southern Copper Corp 5.25% 8/11/2042	303,750	0.02
USD 829,699	Ginnie Mae II Pool '783050' 5% 20/7/2040	900,888	0.07	USD 1,250,000	State of California 7.6% 1/11/2040	1,894,425	0.14
USD 3,023,103	Ginnie Mae II Pool 'MA2444' 3% 20/12/2044	2,975,077	0.22	USD 500,000	Tennessee Valley Authority 2.875% 1/2/2027	488,981	0.04
USD 54,053	Ginnie Mae II Pool 'MA2521' 3.5% 20/1/2045	54,364	0.00	EUR 533,000	Thermo Fisher Scientific Inc 1.4% 23/1/2026*	626,546	0.05
USD 20,103	Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045	20,218	0.00	USD 720,000	Time Warner Cable LLC 7.3% 1/7/2038	840,658	0.06
USD 2,621,288	Ginnie Mae II Pool 'MA2960' 3% 20/7/2045	2,571,503	0.19	USD 4,120,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	4,166,374	0.31
USD 36,831	Ginnie Mae II Pool 'MA2961' 3.5% 20/7/2045	37,042	0.00	USD 2,180,000	United States Treasury Note/Bond 2% 31/10/2022	2,117,155	0.16
USD 78,278	Ginnie Mae II Pool 'MA3174' 4% 20/10/2045	80,751	0.01	USD 1,570,000	United States Treasury Note/Bond 2.25% 15/8/2027*	1,497,020	0.11
USD 17,795,460	Ginnie Mae II Pool 'MA3803' 3.5% 20/7/2046	17,875,913	1.33	USD 2,210,000	United States Treasury Note/Bond 2.375% 30/4/2020	2,201,497	0.16
USD 5,788,911	Ginnie Mae II Pool 'MA4777' 3% 20/10/2047	5,662,182	0.42	USD 5,410,000	United States Treasury Note/Bond 2.375% 31/1/2023*	5,328,850	0.40
USD 4,077,179	Ginnie Mae II Pool 'MA5330' 4% 20/7/2048	4,177,726	0.31	USD 510,000	United States Treasury Note/Bond 2.375% 15/5/2027	492,270	0.04
USD 1,220,302	Ginnie Mae II Pool 'MA5331' 4.5% 20/7/2048	1,269,589	0.09	USD 25,270,000	United States Treasury Note/Bond 2.5% 31/5/2020	25,216,203	1.88
USD 2,566,325	Gosforth Funding 2016-1 Plc 'Series 2016-1A A1A' '144A' FRN 15/2/2058	2,570,490	0.19	USD 20,000,000	United States Treasury Note/Bond 2.5% 30/6/2020*	19,951,953	1.49
USD 690,000	GS Mortgage Securities Trust '2015-GC34' 3.506% 10/10/2048	688,683	0.05	USD 20,000,000	United States Treasury Note/Bond 2.625% 31/7/2020	19,995,703	1.49
USD 5,535,000	Holmes Master Issuer Plc 'Series 2011-3A A6' '144A' FRN 15/10/2054	5,575,361	0.42	USD 2,460,000	United States Treasury Note/Bond 2.625% 28/2/2023	2,449,045	0.18
USD 500,000	Hyundai Capital America 3.1% 5/4/2022	488,615	0.04	USD 23,500,000	United States Treasury Note/Bond 2.625% 30/6/2023*	23,376,992	1.74
EUR 904,000	International Business Machines Corp 0.95% 23/5/2025	1,061,813	0.08	USD 27,700,000	United States Treasury Note/Bond 2.75% 31/7/2023*	27,710,820	2.07
EUR 787,000	International Business Machines Corp 1.5% 23/5/2029	936,482	0.07	USD 3,430,000	United States Treasury Note/Bond 2.75% 15/2/2028*	3,402,399	0.25
USD 900,000	Johnson & Johnson 3.625% 3/3/2037	885,634	0.07	USD 870,000	United States Treasury Note/Bond 2.75% 15/11/2047	829,762	0.06
USD 500,000	Johnson & Johnson 3.7% 1/3/2046	486,665	0.04	USD 5,320,000	United States Treasury Note/Bond 2.875% 15/5/2028*	5,331,222	0.40
USD 520,000	JPMorgan Chase & Co FRN 24/7/2048	487,800	0.04	USD 760,000	United States Treasury Note/Bond 3% 15/2/2048	761,900	0.06
USD 3,570,000	JPMorgan Chase & Co 2.55% 29/10/2020	3,527,290	0.26	USD 840,000	United States Treasury Note/Bond 3.125% 15/5/2048	863,428	0.06
USD 1,560,000	JPMorgan Chase & Co 3.125% 23/1/2025	1,503,658	0.11	USD 480,000	United States Treasury Note/Bond 4.5% 15/2/2036	586,612	0.04
USD 2,189,000	JPMorgan Chase & Co 3.625% 1/12/2027	2,096,789	0.16	USD 1,700,000	United States Treasury Note/Bond 5% 15/5/2037	2,216,641	0.17
				USD 85,000	UnitedHealth Group Inc 3.75% 15/7/2025	85,935	0.01
				USD 30,000	UnitedHealth Group Inc 3.75% 15/10/2047	28,200	0.00

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Bond Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	UnitedHealth Group Inc 4.75% 15/7/2045	434,879	0.03	USD 200,000	<b>Uruguay</b> Uruguay Government International Bond 4.375% 27/10/2027	204,250	0.02
USD 272,000	University of California 4.767% 15/5/2115	280,061	0.02	USD 200,000	Uruguay Government International Bond 5.1% 18/6/2050	203,600	0.01
USD 240,000	University of California 4.858% 15/5/2112	253,369	0.02			407,850	0.03
EUR 578,000	US Bancorp 0.85% 7/6/2024	672,546	0.05	Total Bonds		1,199,179,862	89.44
USD 502,000	Verizon Communications Inc 5.012% 21/8/2054	494,792	0.04	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,239,849,814	92.47
USD 1,330,000	Visa Inc 4.15% 14/12/2035	1,397,431	0.10	Total Portfolio		1,239,849,814	92.47
USD 2,071,000	Walgreens Boots Alliance Inc 3.45% 1/6/2026	1,976,965	0.15	Other Net Assets		100,833,180	7.53
USD 133,000	Warner Media LLC 4.65% 1/6/2044	122,377	0.01	Total Net Assets (USD)		1,340,682,994	100.00
USD 467,000	Warner Media LLC 4.85% 15/7/2045	442,238	0.03				
USD 3,010,000	Wells Fargo & Co 2.55% 7/12/2020	2,972,762	0.22				
USD 1,940,000	Wells Fargo & Co 3% 19/2/2025	1,853,269	0.14				
USD 2,000,000	Wells Fargo & Co 3.55% 29/9/2025	1,964,854	0.15				
		398,610,176	29.73				

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
<b>TBA</b>			
	<b>United States</b>		
USD (645,000)	Fannie Mae Pool '2 9/18' 2% TBA	(608,331)	(0.05)
USD 182,000	Fannie Mae Pool '2.5 10/18' 2.5% TBA	176,587	0.01
USD 387,000	Fannie Mae Pool '2.5 9/18' 2.5% TBA	376,131	0.03
USD 1,605,000	Fannie Mae Pool '3 9/18' 3% TBA	1,594,937	0.12
USD 3,470,000	Fannie Mae Pool '3 9/18' 3% TBA	3,355,309	0.25
USD (325,000)	Fannie Mae Pool '3.5 9/18' 3.5% TBA	(328,345)	(0.02)
USD (3,106,000)	Fannie Mae Pool '3.5 9/18' 3.5% TBA	(3,086,891)	(0.23)
USD (6,100,000)	Fannie Mae Pool '3.5 10/18' 3.5% TBA	(6,056,752)	(0.45)
USD 6,279,000	Fannie Mae Pool '4 10/18' 4% TBA	6,383,679	0.48
USD 1,044,000	Fannie Mae Pool '4 9/18' 4% TBA	1,068,367	0.08
USD (2,747,000)	Fannie Mae Pool '4.5 9/18' 4.5% TBA	(2,852,452)	(0.21)
USD (948,000)	Fannie Mae Pool '5 9/18' 5% TBA	(1,002,312)	(0.07)

## To Be Announced Securities Contracts as at 31 August 2018

Holding	Description	Market Value (USD)	% of Net Assets
USD 711,000	Freddie Mac Gold Pool '2.5 9/18' 2.5% TBA	689,781	0.05
USD 2,630,000	Freddie Mac Gold Pool '3 9/18' 3% TBA	2,607,172	0.19
USD (6,867,000)	Freddie Mac Gold Pool '3 9/18' 3% TBA	(6,638,832)	(0.50)
USD 881,000	Freddie Mac Gold Pool '3.5 9/18' 3.5% TBA	890,429	0.07
USD 3,986,000	Freddie Mac Gold Pool '3.5 9/18' 3.5% TBA	3,962,177	0.30
USD (11,162,000)	Freddie Mac Gold Pool '4 9/18' 4% TBA	(11,362,349)	(0.85)
USD 456,000	Ginnie Mae II Pool '3 9/18' 3% TBA	445,580	0.03
USD 83,000	Ginnie Mae II Pool '3.5 9/18' 3.5% TBA	83,253	0.01
USD 4,210,000	Ginnie Mae II Pool '4 9/18' 4% TBA	4,308,343	0.32
USD 37,000	Ginnie Mae II Pool '4.5 9/18' 4.5% TBA	38,445	0.00
Total TBA ( USD underlying exposure - USD 57,916,454)		(5,956,074)	(0.44)
To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.			

# World Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD	880,000	USD	676,297	Barclays	5/9/2018	(1,878)
EUR	32,160,000	USD	36,937,593	Bank of America	5/9/2018	490,404
GBP	410,000	USD	538,562	Barclays	5/9/2018	(6,832)
GBP	28,030,000	USD	35,621,785	Deutsche Bank	5/9/2018	730,401
JPY	90,000,000	USD	805,792	Barclays	5/9/2018	6,502
USD	8,144,542	AUD	11,007,000	Deutsche Bank	5/9/2018	203,058
USD	41,149,810	CAD	53,704,000	Citibank	5/9/2018	(8,090)
USD	1,604,687	CAD	2,090,000	Toronto Dominion	5/9/2018	2,944
USD	1,687,191	CHF	1,670,000	Toronto Dominion	5/9/2018	(36,653)
USD	2,439,829	DKK	15,510,000	JP Morgan	5/9/2018	18,521
USD	140,888,607	EUR	120,328,960	Deutsche Bank	5/9/2018	849,054
USD	53,576,775	EUR	45,775,800	HSBC Bank Plc	5/9/2018	302,629
USD	49,745,098	EUR	42,504,100	Barclays	5/9/2018	278,576
USD	46,686,581	EUR	39,890,340	Morgan Stanley	5/9/2018	261,968
USD	38,261,258	EUR	32,695,000	BNP Paribas	5/9/2018	210,625
USD	53,573,341	EUR	45,775,800	Goldman Sachs	5/9/2018	299,195
USD	167,021,291	GBP	127,084,000	Goldman Sachs	5/9/2018	2,205,691
USD	532,582	JPY	59,410,000	JP Morgan	5/9/2018	(3,623)
USD	203,399,353	JPY	22,537,767,000	ANZ	5/9/2018	(15,215)
USD	1,468,889	JPY	163,210,000	State Street	5/9/2018	(4,162)
USD	3,078,203	JPY	340,970,000	RBS Plc	5/9/2018	779
USD	5,000,476	MXN	93,720,000	RBS Plc	5/9/2018	98,050
USD	825,723	NOK	6,730,000	Bank of America	5/9/2018	19,170
USD	427,312	NZD	628,000	JP Morgan	5/9/2018	10,696
USD	537,796	NZD	790,000	Barclays	5/9/2018	13,709
USD	2,455,705	PLN	9,000,000	Bank of America	5/9/2018	14,024
USD	5,333,062	SEK	46,620,000	Bank of America	5/9/2018	218,067
USD	1,071,625	SEK	9,360,000	RBS Plc	5/9/2018	44,676
USD	1,278,359	SGD	1,740,000	JP Morgan	5/9/2018	9,671
USD	2,680,617	ZAR	35,460,000	Citibank	5/9/2018	266,451
IDR	18,914,028,000	USD	1,287,106	Morgan Stanley	6/9/2018	(5,085)
KRW	4,670,000,000	USD	4,203,420	Morgan Stanley	6/9/2018	(8,644)
MYR	11,300,000	USD	2,739,394	Morgan Stanley	6/9/2018	9,621
RUB	169,786,341	USD	2,488,077	Morgan Stanley	6/9/2018	16,413
USD	791,957	IDR	11,104,028,000	BNP Paribas	6/9/2018	39,309
USD	539,253	IDR	7,810,000,000	Bank of America	6/9/2018	9,880
USD	4,362,163	KRW	4,670,000,000	BNP Paribas	6/9/2018	167,387
USD	2,823,235	MYR	11,300,000	Morgan Stanley	6/9/2018	74,221
USD	2,703,070	RUB	169,786,341	Morgan Stanley	6/9/2018	198,581
USD	42,512,474	CAD	54,914,000	Citibank	2/10/2018	404,921
USD	1,727,193	CHF	1,670,000	Bank of America	2/10/2018	(621)
USD	2,439,260	DKK	15,510,000	Bank of America	2/10/2018	12,770
USD	345,173,866	EUR	294,810,000	Morgan Stanley	2/10/2018	1,390,840
USD	128,322,922	GBP	98,644,000	Goldman Sachs	2/10/2018	250,523
USD	206,769,314	JPY	23,011,357,000	Toronto Dominion	2/10/2018	(1,313,856)
USD	4,895,563	MXN	93,720,000	UBS	2/10/2018	14,349
USD	808,375	NOK	6,730,000	BNP Paribas	2/10/2018	949
USD	944,320	NZD	1,418,000	BNP Paribas	2/10/2018	3,638
USD	2,459,148	PLN	9,000,000	Citibank	2/10/2018	16,347
USD	6,144,761	SEK	55,980,000	Deutsche Bank	2/10/2018	(10,102)
USD	1,274,585	SGD	1,740,000	Toronto Dominion	2/10/2018	5,391
USD	2,441,712	ZAR	35,460,000	JP Morgan	2/10/2018	36,561
USD	8,024,785	AUD	11,007,000	UBS	3/10/2018	83,417
AUD	4,610,000	USD	3,357,869	Barclays	14/11/2018	(31,106)
BRL	10,990,000	USD	2,818,310	Morgan Stanley	14/11/2018	(179,773)
CNY	45,950,000	USD	6,709,988	Morgan Stanley	14/11/2018	(6,846)
CNY	23,630,000	USD	3,450,643	HSBC Bank Plc	14/11/2018	(3,520)
EUR	294,673	JPY	38,000,000	Bank of America	14/11/2018	111
EUR	11,590,000	USD	13,308,449	Citibank	14/11/2018	253,729
EUR	2,865,000	USD	3,334,058	HSBC Bank Plc	14/11/2018	18,457
EUR	7,208,000	USD	8,406,408	Barclays	14/11/2018	28,120
GBP	2,550,000	EUR	2,842,955	Citibank	14/11/2018	(9,542)
GBP	433,081	USD	554,542	BNP Paribas	14/11/2018	8,832
GBP	2,171,919	USD	2,780,600	RBS Plc	14/11/2018	44,749
GBP	5,130,000	USD	6,541,059	Barclays	14/11/2018	132,317
GBP	2,010,245	USD	2,601,167	HSBC Bank Plc	14/11/2018	13,867
GBP	579,755	USD	750,292	Bank of America	14/11/2018	3,883
IDR	7,770,000,000	USD	531,464	Morgan Stanley	14/11/2018	(21,949)
IDR	4,190,000,000	USD	286,398	Bank of America	14/11/2018	(11,640)
IDR	29,350,000,000	USD	1,984,583	Societe Generale	14/11/2018	(59,966)
JPY	601,630,000	USD	5,451,335	Deutsche Bank	14/11/2018	6,149

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	48,318,175	USD	2,513,742	Barclays	14/11/2018	(13,990)
MXN	23,490,000	USD	1,211,990	JP Morgan	14/11/2018	3,271
MXN	113,433,500	USD	5,905,262	Citibank	14/11/2018	(36,754)
MXN	3,148,325	USD	164,436	HSBC Bank Plc	14/11/2018	(1,557)
PLN	7,450,000	USD	1,979,349	Citibank	14/11/2018	44,804
RUB	44,763,047	USD	663,512	Barclays	14/11/2018	(8,149)
RUB	18,336,953	USD	271,842	JP Morgan	14/11/2018	(3,376)
SEK	29,856,293	EUR	2,890,279	Barclays	14/11/2018	(87,813)
SEK	3,300,000	EUR	315,412	Citibank	14/11/2018	(4,968)
SEK	9,800,000	EUR	941,350	Deutsche Bank	14/11/2018	(20,221)
TRY	5,985,000	USD	859,850	Citibank	14/11/2018	12,057
USD	3,364,931	AUD	4,610,000	Citibank	14/11/2018	38,169
USD	2,830,244	BRL	10,990,000	Morgan Stanley	14/11/2018	191,706
USD	13,532,414	EUR	11,590,000	Barclays	14/11/2018	(29,776)
USD	1,341,365	EUR	1,150,000	RBS Plc	14/11/2018	(4,322)
USD	341,159	EUR	290,000	Citibank	14/11/2018	1,812
USD	3,483,161	GBP	2,728,489	RBS Plc	14/11/2018	(66,202)
USD	2,838,070	GBP	2,220,000	Barclays	14/11/2018	(49,824)
USD	3,679,370	GBP	2,832,643	Citibank	14/11/2018	(5,483)
USD	547,852	GBP	422,527	Goldman Sachs	14/11/2018	(1,793)
USD	2,829,347	GBP	2,182,473	Standard		
USD	4,189,909	IDR	61,634,129,192	Chartered Bank	14/11/2018	(9,730)
USD	1,197,969	INR	83,262,410	Morgan Stanley	14/11/2018	148,271
USD	197,659	MXN	3,825,000	Morgan Stanley	14/11/2018	35,396
USD	878,740	MXN	16,490,000	RBS Plc	14/11/2018	(229)
USD	4,040,185	MXN	78,300,000	Morgan Stanley	14/11/2018	25,626
USD	4,346,875	MXN	84,040,000	JP Morgan	14/11/2018	(10,683)
USD	764,326	PLN	2,795,000	Citibank	14/11/2018	(954)
USD	40,631	PLN	149,000	BNP Paribas	14/11/2018	4,929
USD	507,883	PLN	1,862,500	Societe Generale	14/11/2018	148
USD	344,720	RUB	23,665,000	Barclays	14/11/2018	1,845
USD	230,191	RUB	15,775,000	JP Morgan	14/11/2018	(1,753)
USD	1,085,979	TRY	5,985,000	Morgan Stanley	14/11/2018	(766)
USD	400,290	ZAR	5,890,000	RBS Plc	14/11/2018	214,072
USD	32,429	ZAR	471,000	BNP Paribas	14/11/2018	3,190
USD	270,307	ZAR	3,925,000	RBS Plc	14/11/2018	674
ZAR	15,700,000	USD	1,095,627	Bank of America	14/11/2018	5,686
USD	1,268,121	IDR	18,914,028,000	Citibank	14/11/2018	(37,146)
USD	4,214,878	KRW	4,670,000,000	Morgan Stanley	6/12/2018	34,318
USD	2,728,151	MYR	11,300,000	Morgan Stanley	6/12/2018	18,480
USD	2,464,601	RUB	169,786,341	Morgan Stanley	6/12/2018	(4,114)
Net unrealised appreciation						(16,030)
Net unrealised appreciation						8,429,923
<b>CHF Hedged Share Class</b>						
CHF	52,462,843	USD	52,825,459	BNY Mellon	14/9/2018	1,369,259
Net unrealised appreciation						1,369,259
<b>CNH Hedged Share Class</b>						
CNY	34,819	USD	5,089	BNY Mellon	14/9/2018	(4)
Net unrealised depreciation						(4)
<b>DKK Hedged Share Class</b>						
DKK	605,807,515	USD	94,509,399	BNY Mellon	14/9/2018	132,146
Net unrealised appreciation						132,146
<b>EUR Hedged Share Class</b>						
EUR	202,038,584	USD	234,875,898	BNY Mellon	14/9/2018	413,042
USD	300,186	EUR	261,075	BNY Mellon	14/9/2018	(3,853)
Net unrealised appreciation						409,189
<b>GBP Hedged Share Class</b>						
GBP	205,959,547	USD	265,262,158	BNY Mellon	14/9/2018	1,944,415
USD	4,510,999	GBP	3,530,000	BNY Mellon	14/9/2018	(68,716)
Net unrealised appreciation						1,875,699

The notes on pages 687 to 699 form an integral part of these financial statements.



# World Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>HKD Hedged Share Class</b>						
HKD	36,603	USD	4,668	BNY Mellon	14/9/2018	(3)
Net unrealised depreciation						(3)
<b>NOK Hedged Share Class</b>						
NOK	408,729,100	USD	49,831,426	BNY Mellon	14/9/2018	(829,541)
Net unrealised depreciation						(829,541)

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>NZD Hedged Share Class</b>						
NZD	8,860	USD	5,970	BNY Mellon	14/9/2018	(92)
Net unrealised depreciation						(92)
<b>SGD Hedged Share Class</b>						
SGD	6,785	USD	4,977	BNY Mellon	14/9/2018	(29)
Net unrealised depreciation						(29)
Total net unrealised appreciation (USD underlying exposure - USD 2,539,805,252)						11,386,547

## Open Exchange Traded Futures Contracts as at 31 August 2018

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
74	AUD	Australian 3 Year Bond	September 2018	5,963,697	42,032
(136)	AUD	Australian 10 Year Bond	September 2018	12,849,621	(129,097)
216	EUR	Euro Schatz	September 2018	28,151,467	985
78	EUR	Euro BOBL	September 2018	12,003,450	(2,990)
67	EUR	Euro Bund	September 2018	12,723,805	(5,074)
49	EUR	Euro-BTP	September 2018	6,998,347	(47,736)
(25)	EUR	Euro BUXL	September 2018	5,195,430	(86,661)
(94)	EUR	Euro-OAT	September 2018	16,908,368	(117,791)
(8)	JPY	Japanese 10 Year Bond (OSE)	September 2018	10,852,941	(7,130)
(54)	CAD	Canadian 10 Year Bond	December 2018	5,576,486	(13,657)
(129)	GBP	Long Gilt	December 2018	20,471,724	(10,835)
1,196	USD	US Treasury 5 Year Note (CBT)	December 2018	135,615,187	19,565
200	USD	US Ultra Bond (CBT)	December 2018	31,993,750	51,483
197	USD	US Treasury 2 Year Note (CBT)	December 2018	41,628,563	—
122	USD	US Treasury 10 Year Note (CBT)	December 2018	14,680,031	19,156
93	USD	US Long Bond (CBT)	December 2018	13,447,219	19,617
217	USD	90 Day Euro \$	September 2020	52,655,050	40,825
(324)	USD	90 Day Euro \$	December 2020	78,618,600	(53,050)
Total				506,333,736	(280,358)

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 1,820,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.365%	Merrill Lynch	15/1/2023	5,264	5,264
IFS	GBP 1,070,000	Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.3275%	Merrill Lynch	15/1/2023	260	260
IFS	GBP 2,810,000	Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.296%	Merrill Lynch	15/5/2023	(12,234)	(12,234)
IRS	BRL 1,119,688	Fund receives Fixed 10.82%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2023	(6,079)	(6,079)
IRS	INR 165,936,000	Fund receives Fixed 7.122%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(33,074)	(33,074)
IRS	INR 179,764,000	Fund receives Fixed 7.163%; and pays Floating INR MIBOR 6 Month	Bank of America	19/12/2023	(31,636)	(31,636)
IRS	CNY 20,580,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.118%	Bank of America	19/12/2023	19,231	19,231
IRS	CNY 30,892,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.19%	Bank of America	19/12/2023	13,959	13,959
IRS	CNY 15,341,250	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.23%	Bank of America	19/12/2023	2,819	2,819
IRS	BRL 2,179,301	Fund receives Fixed 10.04%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(53,795)	(53,795)
IRS	BRL 4,970	Fund receives Fixed 10.7%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(87)	(87)
IRS	BRL 1,267,914	Fund receives Fixed 10.8%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(20,722)	(20,722)
IRS	BRL 848,337	Fund receives Fixed 10.9%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(12,641)	(12,641)

The notes on pages 687 to 699 form an integral part of these financial statements.



# World Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL 627,316	Fund receives Fixed 10.95%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2025	(9,021)	(9,021)
IRS	JPY 669,000,000	Fund receives Fixed 0.102%; and pays Floating JPY LIBOR 6 Month	Barclays	6/10/2022	(3,304)	(3,304)
IRS	JPY 333,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.262%	Barclays	6/10/2027	18,299	18,299
IRS	PLN 15,420,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.01%	Barclays	19/9/2028	(40,526)	(40,526)
IRS	JPY 304,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.393%	BNP Paribas	19/12/2028	1,295	1,295
IRS	INR 58,142,500	Fund receives Fixed 7.1975%; and pays Floating INR MIBOR 6 Month	Citibank	19/12/2023	(9,091)	(9,091)
IRS	CNY 19,410,000	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.25%	Citibank	19/12/2023	965	965
IRS	PLN 12,460,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.103%	Citibank	19/9/2028	(60,071)	(60,071)
IRS	CHF 5,500,000	Fund receives Fixed 0.905%; and pays Floating CHF LIBOR 6 Month	Credit Suisse	12/8/2024	319,184	319,184
IRS	EUR 970,000	Fund receives Fixed 1.51575%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	12,301	13,861
IRS	EUR 580,000	Fund receives Fixed 1.571%; and pays Floating EUR EURIBOR 6 Month	Credit Suisse	4/7/2044	16,689	16,689
IRS	CNY 10,297,500	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.1825%	Deutsche Bank	19/12/2023	5,171	5,171
IRS	KRW 8,108,140,000	Fund receives Fixed 2.87%; and pays Floating KRW KORIBOR 3 Month	Deutsche Bank	25/7/2024	362,210	362,210
IRS	KRW 5,500,000,000	Fund receives Fixed 2.35%; and pays Floating KRW KORIBOR 3 Month	Deutsche Bank	16/9/2025	114,346	114,346
IRS	JPY 710,000,000	Fund receives Fixed 0.135%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	22/1/2023	3,074	3,074
IRS	JPY 2,324,000,000	Fund receives Fixed 0.1432%; and pays Floating JPY LIBOR 6 Month	Goldman Sachs	19/9/2023	(7,596)	(7,596)
IRS	PLN 10,680,000	Fund receives Fixed 2.496%; and pays Floating PLN WIBOR 6 Month	Goldman Sachs	19/9/2023	7,464	7,464
IRS	JPY 312,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.355%	Goldman Sachs	22/1/2028	(3,281)	(3,281)
IRS	JPY 1,179,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34%	Goldman Sachs	19/9/2028	38,640	38,640
IRS	ZAR 17,110,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.28%	Goldman Sachs	19/9/2028	18,978	18,978
IRS	EUR 610,000	Fund receives Fixed 1.5826%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/7/2042	20,453	20,453
IRS	JPY 2,324,000,000	Fund receives Fixed 0.1425%; and pays Floating JPY LIBOR 6 Month	JP Morgan	19/9/2023	(8,331)	(8,331)
IRS	PLN 11,400,000	Fund receives Fixed 2.427%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	(2,016)	(2,016)
IRS	PLN 10,270,000	Fund receives Fixed 2.52%; and pays Floating PLN WIBOR 6 Month	JP Morgan	19/9/2023	10,306	10,306
IRS	CNY 25,568,750	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 3.185%	JP Morgan	19/12/2023	12,410	12,410
IRS	JPY 1,179,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.34075%	JP Morgan	19/9/2028	37,845	37,845
IRS	PLN 9,600,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 2.9775%	JP Morgan	19/9/2028	(17,873)	(17,873)
IRS	PLN 10,800,000	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.02%	JP Morgan	19/9/2028	(30,931)	(30,931)
IRS	ZAR 37,370,000	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.34%	JP Morgan	19/9/2028	31,157	31,157
IRS	GBP 4,550,000	Fund receives Fixed 1.1425%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	19/4/2020	7,329	7,329
IRS	GBP 4,090,000	Fund receives Fixed 1.0215%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	10/5/2020	(3,556)	(3,556)
IRS	GBP 520,000	Fund receives Fixed 0.93599%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	1/6/2020	(1,037)	(1,431)
IRS	GBP 1,640,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.412%	Merrill Lynch	19/4/2023	(7,941)	(7,941)
IRS	GBP 1,670,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.332%	Merrill Lynch	10/5/2023	(396)	(396)
IRS	GBP 2,150,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.6556%	Merrill Lynch	17/5/2028	(41,037)	(31,869)
IRS	GBP 800,000	Fund receives Fixed 1.75522%; and pays Floating GBP LIBOR 6 Month	Merrill Lynch	17/5/2048	37,583	29,972
IRS	GBP 2,700,000	Fund receives Fixed 0.8%; and pays Floating GBP LIBOR 6 Month	Morgan Stanley	20/12/2019	(8,560)	(8,560)
IRS	GBP 1,090,000	Fund receives Floating GBP LIBOR 6 Month; and pays Fixed 1.07%	Morgan Stanley	20/12/2022	13,677	13,677
IRS	JPY 315,000,000	Fund receives Fixed 0.146%; and pays Floating JPY LIBOR 6 Month	Morgan Stanley	9/8/2023	466	466

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Bond Fund continued

## Swaps as at 31 August 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	INR 116,285,000	Fund receives Fixed 7.15%; and pays Floating INR MIBOR 6 Month	Morgan Stanley	19/12/2023	(21,325)	(21,325)
IRS	JPY 156,000,000	Fund receives Floating JPY LIBOR 6 Month; and pays Fixed 0.3835%	Morgan Stanley	9/8/2028	(2,155)	(2,155)
IRS	USD 1,110,000	Fund receives Floating USD LIBOR 3 Month; and pays Fixed 3.00531%	Morgan Stanley	15/11/2043	(15,174)	(15,174)
Total (USD underlying exposure - USD 195,463,675)					667,885	670,608

IFS: Inflation Swaps  
IRS: Interest Rate Swaps

## Purchased Options as at 31 August 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
18,450,000	Call	OTC AUD/USD	Citibank	AUD 0.75	14/12/2018	(41,970)	71,529
37,178,000	Put	OTC GBP/USD	Citibank	GBP 1.275	15/1/2019	148,720	596,428
37,178,000	Call	OTC GBP/USD	Citibank	GBP 1.375	15/1/2019	(314,983)	232,623
10,840,000	Put	OTC USD/JPY	Morgan Stanley	USD 104	6/11/2018	(100,958)	16,027
677	Call	2 Year Eurodollar MIDCV	Exchange Traded	USD 97.25	14/12/2018	(26,423)	135,400
Total (USD underlying exposure - USD 79,329,425)						(335,614)	1,052,007

# World Energy Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>				<b>United States</b>			
	<b>Ireland</b>			604,891	Anadarko Petroleum Corp	38,682,779	2.34
5,355,234	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	5,355,234	0.32	430,439	Andeavor	64,996,289	3.93
Total Funds		5,355,234	0.32	942,404	Baker Hughes a GE Co*	31,504,566	1.90
<b>COMMON STOCKS (SHARES)</b>				891,315	Chevron Corp	105,558,435	6.38
	<b>Bermuda</b>			229,733	Concho Resources Inc	31,567,612	1.91
2,344,087	Kosmos Energy Ltd*	21,167,106	1.28	1,134,815	ConocoPhillips	82,954,976	5.02
	<b>Canada</b>			1,274,613	Devon Energy Corp	54,209,291	3.28
1,564,136	Canadian Natural Resources Ltd	53,869,834	3.26	534,948	EOG Resources Inc	63,257,601	3.83
2,623,226	Encana Corp*	34,739,015	2.10	673,845	EQT Corp*	34,420,003	2.08
2,216,473	Suncor Energy Inc	91,607,477	5.54	1,023,244	Exxon Mobil Corp	82,186,958	4.97
1,133,842	TransCanada Corp	48,904,034	2.96	1,133,065	Halliburton Co	45,005,342	2.72
		229,120,360	13.86	1,049,515	Noble Energy Inc	31,128,615	1.88
	<b>Curacao</b>			700,604	Patterson-UTL Energy Inc	11,973,322	0.72
623,773	Schlumberger Ltd	39,690,676	2.40	303,227	Pioneer Natural Resources Co	52,703,885	3.19
	<b>France</b>			646,947	Valero Energy Corp	75,453,429	4.56
1,700,791	TOTAL SA	107,057,371	6.47	1,794,997	Williams Cos Inc/The	53,060,111	3.21
	<b>Hong Kong</b>					858,663,214	51.92
17,310,000	CNOOC Ltd	30,609,951	1.85	Total Common Stocks (Shares)		1,642,149,884	99.30
	<b>Papua New Guinea</b>			<b>Other Transferable Securities</b>			
3,283,830	Oil Search Ltd*	21,228,612	1.29	<b>COMMON STOCKS (SHARES)</b>			
	<b>Portugal</b>				<b>Canada</b>		
1,180,500	Galp Energia SGPS SA	24,027,271	1.45	350,000	Connaught Oil And Gas**	128,750	0.01
	<b>United Kingdom</b>				<b>United States</b>		
17,424,672	BP Plc	124,284,522	7.51	4,502,180	Caithness Petroleum Ltd**	—	0.00
6,977,943	Cairn Energy Plc*	21,808,922	1.32	Total Common Stocks (Shares)		128,750	0.01
5,025,339	Royal Dutch Shell Plc	164,491,879	9.95	Total Other Transferable Securities		128,750	0.01
		310,585,323	18.78	Total Portfolio		1,647,633,868	99.63
				Other Net Assets		6,153,223	0.37
				Total Net Assets (USD)		1,653,787,091	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

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

# World Energy Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	17,184,383	USD	12,730,994	BNY Mellon	14/9/2018	(332,625)
USD	1,040,544	AUD	1,424,457	BNY Mellon	14/9/2018	12,812
Net unrealised depreciation						(319,813)
<b>CHF Hedged Share Class</b>						
CHF	5,548,105	USD	5,589,118	BNY Mellon	14/9/2018	142,140
USD	469,978	CHF	466,495	BNY Mellon	14/9/2018	(11,916)
Net unrealised appreciation						130,224
<b>EUR Hedged Share Class</b>						
EUR	90,266,837	USD	104,920,326	BNY Mellon	14/9/2018	202,098
USD	10,280,016	EUR	8,951,007	BNY Mellon	14/9/2018	(144,003)
Net unrealised appreciation						58,095
<b>HKD Hedged Share Class</b>						
HKD	18,551,496	USD	2,365,556	BNY Mellon	14/9/2018	(1,652)
USD	183,419	HKD	1,438,979	BNY Mellon	14/9/2018	59
Net unrealised depreciation						(1,593)
<b>SGD Hedged Share Class</b>						
SGD	70,744,964	USD	51,887,143	BNY Mellon	14/9/2018	(297,889)
USD	3,448,769	SGD	4,733,085	BNY Mellon	14/9/2018	(2,728)
Net unrealised depreciation						(300,617)
Total net unrealised depreciation (USD underlying exposure - USD 192,678,186)						(433,704)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Oil, Gas & Consumable Fuels	91.56
Energy Equipment & Services	7.74
Investment Funds	0.32
Oil & Gas	0.01
Other Net Assets	0.37
	100.00

# World Financials Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
16,376,577	<b>Ireland</b>			526,000	<b>Singapore</b>		
	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>-</sup>	16,376,577	1.02		DBS Group Holdings Ltd	9,568,757	0.59
Total Funds				10,641,480	<b>Spain</b>	48,284,075	2.99
		16,376,577	1.02		CaixaBank SA		
<b>COMMON / PREFERRED STOCKS (SHARES)</b>					<b>United Kingdom</b>		
467,381	<b>Argentina</b>			5,222,169	Amigo Holdings Plc	17,946,780	1.11
	Banco Macro SA ADR	17,643,633	1.09	4,366,046	Provident Financial Plc*	38,876,025	2.41
33,260	<b>Brazil</b>			1,870,116	Prudential Plc	42,187,397	2.62
	Banco Inter SA	203,392	0.01	12,000,000	Quilter Plc	22,004,951	1.36
3,767,805	Banco Inter SA (Pref)	23,560,068	1.46			121,015,153	7.50
		23,763,460	1.47		<b>United States</b>		
6,768,901	<b>Canada</b>			227,790	Ameriprise Financial Inc	32,309,734	2.00
	Element Fleet Management Corp*	36,727,340	2.28	1,513,687	AXA Equitable Holdings Inc*	34,618,022	2.15
2,367,974	<b>Cayman Islands</b>			2,212,546	Bank of America Corp	67,814,535	4.20
	Qudian Inc ADR*	14,326,243	0.89	537,843	BofI Holding Inc*	19,760,352	1.23
8,362,000	<b>China</b>			1,042,804	Brighthouse Financial Inc*	43,182,514	2.68
	China Merchants Bank Co Ltd 'H'	32,066,588	1.99	713,548	Citigroup Inc	50,519,198	3.13
4,740,500	Ping An Insurance Group Co of China Ltd 'H'*	45,658,543	2.83	1,010,568	Citizens Financial Group Inc	41,160,435	2.55
		77,725,131	4.82	332,129	Comerica Inc	32,080,340	1.99
1,964,886	<b>France</b>			626,090	E*TRADE Financial Corp	36,501,047	2.26
	AXA SA*	49,744,502	3.08	372,050	East West Bancorp Inc	23,435,429	1.45
964,036	<b>India</b>			1,610,103	First Data Corp 'A'	40,880,515	2.53
	Bharat Financial Inclusion Ltd	15,802,166	0.98	194,798	First Republic Bank/CA*	19,620,055	1.22
611,812	HDFC Bank Ltd	17,779,976	1.10	250,000	Focus Financial Partners Inc*	10,500,000	0.65
12,544,544	ICICI Bank Ltd	60,594,788	3.76	978,354	GreenSky Inc*	19,841,019	1.23
1,579,227	ICICI Lombard General Insurance Co Ltd	17,720,208	1.10	736,857	JPMorgan Chase & Co	84,060,646	5.21
		111,897,138	6.94	1,368,566	KKR & Co Inc*	35,781,158	2.22
40,726,800	<b>Indonesia</b>			486,685	Lincoln National Corp	31,926,536	1.98
	Bank Mandiri Persero Tbk PT	19,077,726	1.18	79,930	Mastercard Inc	17,141,788	1.06
16,889,519	<b>Italy</b>			1,027,878	Morgan Stanley	50,201,561	3.11
	Banco BPM SpA*	38,735,439	2.40	92,182	SVB Financial Group	29,467,820	1.83
232,137,250	Credito Valtellinese SpA*	25,825,656	1.60	417,171	Webster Financial Corp*	27,024,337	1.68
19,032,249	Intesa Sanpaolo SpA	47,153,552	2.93	1,381,460	Wells Fargo & Co	80,421,694	4.99
		111,714,647	6.93			828,248,735	51.35
20,400	<b>Netherlands</b>			Total Common / Preferred Stocks (Shares)		1,560,045,956	96.71
	Adyen NV	14,296,165	0.89	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,576,422,533	97.73
122,831,863	<b>Portugal</b>			<b>Other Transferable Securities</b>			
	Banco Comercial Portugues SA*	35,821,251	2.22	<b>COMMON STOCKS (SHARES)</b>			
3,735,316	<b>Russian Federation</b>			4,362,987	<b>Hong Kong</b>		
	Sberbank of Russia PJSC ADR	40,192,000	2.49		Ping An Healthcare and Technology Co Ltd**	24,271,325	1.50
				Total Common Stocks (Shares)		24,271,325	1.50
				Total Other Transferable Securities		24,271,325	1.50
				Total Portfolio		1,600,693,858	99.23
				Other Net Assets		12,372,441	0.77
				Total Net Assets (USD)		1,613,066,299	100.00

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

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



# World Financials Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>HKD Hedged Share Class</b>						
HKD	7,657,747	USD	976,497	BNY Mellon	14/9/2018	(717)
USD	40,507	HKD	317,751	BNY Mellon	14/9/2018	18
Net unrealised depreciation						(699)
<b>SGD Hedged Share Class</b>						
SGD	38,414,793	USD	28,175,186	BNY Mellon	14/9/2018	(162,019)
USD	1,312,134	SGD	1,798,532	BNY Mellon	14/9/2018	594
Net unrealised depreciation						(161,425)
Total net unrealised depreciation (USD underlying exposure - USD 30,336,780)						(162,124)

## Contracts For Difference as at 31 August 2018

Holding	Description	Counterparty	Unrealised depreciation USD
<b>Singapore</b>			
513,500	DBS Group Holdings Ltd	Citibank	(221,079)
Total (USD underlying exposure - USD 9,578,993)			(221,079)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Diversified Banks	41.73
Regional Banks	12.32
Life & Health Insurance	10.11
Asset Management & Custody Banks	6.23
Data Processing & Outsourced Services	5.71
Consumer Finance	5.39
Investment Banking & Brokerage	5.37
Multi-line Insurance	3.08
Specialized Finance	2.28
Other Diversified Financial Services	2.15
Health Care Technology	1.51
Thriffs & Mortgage Finance	1.23
Property & Casualty Insurance	1.10
Investment Funds	1.02
Other Net Assets	0.77
	100.00

# World Gold Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>				<b>Mexico</b>		
29,968,105	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	29,968,105	0.86	1,566,623	Industrias Penoles SAB de CV	26,638,483	0.76
Total Funds		29,968,105	0.86		<b>Peru</b>		
				2,163,789	Cia de Minas Buenaventura SAA ADR	27,155,552	0.78
				17,772,716	Volcan Cia Minera SAA	4,248,530	0.12
						31,404,082	0.90
	<b>COMMON STOCKS (SHARES) &amp; WARRANTS</b>				<b>Russian Federation</b>		
	<b>Australia</b>			2,702,784	Polyus PJSC GDR	84,732,278	2.43
47,398,921	Beadell Resources Ltd	1,641,507	0.05		<b>South Africa</b>		
23,888,171	Newcrest Mining Ltd	334,190,143	9.58	892,493	AngloGold Ashanti Ltd ADR	7,166,719	0.21
25,707,033	Northern Star Resources Ltd*	129,090,452	3.70	50,529	Gold Fields Ltd ADR	125,817	0.00
18,241,762	Westgold Resources Ltd*	18,228,439	0.52			7,292,536	0.21
3,684,352	Westgold Resources Ltd (Wts 30/6/2019)*	199,368	0.01		<b>United Kingdom</b>		
		483,349,909	13.86	12,874,043	Acacia Mining Plc	18,457,099	0.53
	<b>Belgium</b>			1,883,115	BHP Billiton Plc	40,363,321	1.16
515,784	Umicore SA*	28,744,936	0.82	11,951,319	Fresnillo Plc*	140,669,542	4.03
	<b>Bermuda</b>					199,489,962	5.72
31,687,500	Petra Diamonds Ltd	14,107,548	0.40		<b>United States</b>		
	<b>Canada</b>			7,673,133	Newmont Mining Corp*	239,938,869	6.88
8,616,132	Agnico Eagle Mines Ltd (Unit)*	301,565,330	8.64	Total Common Stocks (Shares) & Warrants		3,416,850,709	97.95
1,209,930	Alamos Gold Inc*	5,366,040	0.15	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,446,818,814	98.81
24,540,453	Alamos Gold Inc 'A'	108,892,808	3.12		<b>Other Transferable Securities</b>		
58,536,150	B2Gold Corp*	136,599,625	3.92		<b>COMMON STOCKS (SHARES)</b>		
3,500,000	Barrick Gold Corp*	36,925,000	1.06		<b>Russian Federation</b>		
8,137,772	Belo Sun Mining Corp	1,527,952	0.04	5,317,500	Vysochajshiy OAO**	28,049,967	0.80
17,507,140	Centerra Gold Inc	73,793,133	2.12		<b>South Africa</b>		
26,814,479	Dalradian Resources Inc (Unit)	30,208,193	0.87	8,208,603	Great Basin Gold Ltd**	–	0.00
2,806,709	Detour Gold Corp	23,015,437	0.66	Total Common Stocks (Shares)		28,049,967	0.80
42,454,678	Eldorado Gold Corp	41,646,027	1.19		<b>BONDS</b>		
2,555,000	Franco-Nevada Corp	167,023,658	4.79		<b>Canada</b>		
13,577,210	Gold Standard Ventures Corp*	21,122,467	0.61	CAD 3,207,464	Great Basin Gold Ltd (Defaulted) 8% 30/11/2014**	–	0.00
15,001,994	Goldcorp Inc*	165,327,816	4.74	Total Bonds		–	0.00
52,905,607	Kinross Gold Corp	161,370,011	4.63	Total Other Transferable Securities		28,049,967	0.80
7,797,011	MAG Silver Corp*	59,753,893	1.71	Total Portfolio		3,474,868,781	99.61
5,738,779	Mountain Province Diamonds Inc	11,698,743	0.34		<b>Other Net Assets</b>		
6,749,759	Nevsun Resources Ltd (Unit)	25,527,805	0.73			13,477,375	0.39
29,665,968	OceanaGold Corp*	88,780,506	2.54	Total Net Assets (USD)		3,488,346,156	100.00
1,242,809	Osisko Gold Royalties Ltd (Unit)*	10,038,829	0.29				
12,318,880	Osisko Mining Inc (Unit)	19,448,070	0.56				
8,604,851	Pretium Resources Inc*	73,001,037	2.09				
7,780,296	TMAC Resources Inc	28,381,878	0.81				
7,987,189	Torex Gold Resources Inc*	54,110,841	1.55				
7,775,000	Wheaton Precious Metals Corp*	136,450,124	3.91				
		1,781,575,223	51.07				
	<b>Cayman Islands</b>						
7,685,396	Endeavour Mining Corp*	117,855,918	3.38				
	<b>Jersey</b>						
70,991,602	Centamin Plc*	94,321,063	2.70				
9,897,555	Glencore Plc	40,650,485	1.17				
4,059,495	Randgold Resources Ltd ADR	266,749,417	7.65				
		401,720,965	11.52				

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

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

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

# World Gold Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	32,291,296	USD	23,919,408	BNY Mellon	14/9/2018	(621,545)
USD	6,948,060	AUD	9,538,205	BNY Mellon	14/9/2018	66,335
Net unrealised depreciation						(555,210)
<b>CHF Hedged Share Class</b>						
CHF	19,523,057	USD	19,680,737	BNY Mellon	14/9/2018	486,824
USD	3,391,627	CHF	3,345,233	BNY Mellon	14/9/2018	(64,057)
Net unrealised appreciation						422,767
<b>EUR Hedged Share Class</b>						
EUR	266,690,189	USD	310,063,869	BNY Mellon	14/9/2018	516,687
USD	48,946,512	EUR	42,567,957	BNY Mellon	14/9/2018	(626,639)
Net unrealised depreciation						(109,952)
<b>GBP Hedged Share Class</b>						
GBP	6,620,098	USD	8,526,401	BNY Mellon	14/9/2018	62,342
USD	1,600,932	GBP	1,248,445	BNY Mellon	14/9/2018	(18,767)
Net unrealised appreciation						43,575
<b>HKD Hedged Share Class</b>						
HKD	27,564,386	USD	3,514,836	BNY Mellon	14/9/2018	(2,474)
USD	603,700	HKD	4,736,543	BNY Mellon	14/9/2018	151
Net unrealised depreciation						(2,323)
<b>PLN Hedged Share Class</b>						
PLN	19,934,362	USD	5,422,645	BNY Mellon	14/9/2018	(13,665)
USD	846,162	PLN	3,169,245	BNY Mellon	14/9/2018	(13,777)
Net unrealised depreciation						(27,442)
<b>SGD Hedged Share Class</b>						
SGD	51,016,763	USD	37,419,641	BNY Mellon	14/9/2018	(216,755)
USD	6,050,540	SGD	8,303,450	BNY Mellon	14/9/2018	(4,568)
Net unrealised depreciation						(221,323)
Total net unrealised depreciation (USD underlying exposure - USD 477,519,708)						(449,908)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Gold	82.17
Precious Metals & Minerals	6.96
Silver	5.62
Diversified Metals & Mining	2.45
Investment Funds	0.86
Specialty Chemicals	0.82
Copper	0.73
Other Net Assets	0.39
	100.00

# World Healthscience Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>				<b>United States</b>			
83,235	<b>Australia</b>			2,188,256	Abbott Laboratories	146,525,622	4.18
	CSL Ltd	13,650,780	0.39	151,703	ACADIA Pharmaceuticals Inc*	2,195,142	0.06
53,721	<b>Belgium</b>			255,607	Accelaron Pharma Inc*	13,713,316	0.39
	Galapagos NV ADR*	5,442,474	0.15	235,910	Agilent Technologies Inc	15,841,356	0.45
62,126	<b>British Virgin Islands</b>			107,501	Agios Pharmaceuticals Inc*	8,520,529	0.24
	Biohaven Pharmaceutical Holding Co Ltd*	2,348,984	0.07	219,084	Alexion Pharmaceuticals Inc	26,914,469	0.77
65,337	<b>Establishment Labs Holdings Inc</b>	1,785,660	0.05	52,155	Allakos Inc*	2,034,045	0.06
		4,134,644	0.12	45,882	Alnylam Pharmaceuticals Inc*	5,643,486	0.16
1,087,000	<b>Cayman Islands</b>			239,369	Amedisys Inc	29,092,908	0.83
	Wuxi Biologics Cayman Inc*	10,732,659	0.31	152,199	AmerisourceBergen Corp 'A'	13,641,596	0.39
46,600	<b>Denmark</b>			215,084	Amgen Inc	43,057,666	1.23
	H Lundbeck A/S	2,734,400	0.08	196,266	Amicus Therapeutics Inc*	2,690,807	0.08
1,580,879	<b>Novo Nordisk A/S</b>	78,055,145	2.22	258,715	Anthem Inc	68,259,366	1.95
		80,789,545	2.30	137,429	Apellis Pharmaceuticals Inc	2,633,140	0.07
1,196,654	<b>France</b>			209,185	Arena Pharmaceuticals Inc*	8,135,205	0.23
	Sanofi	103,203,411	2.95	42,884	Assembly Biosciences Inc	1,721,364	0.05
180,498	<b>Sanofi ADR*</b>	7,781,269	0.22	905,728	Baxter International Inc	66,779,325	1.91
		110,984,680	3.17	240,082	Becton Dickinson and Co	62,615,786	1.79
381,214	<b>Germany</b>			214,202	Biogen Inc	75,636,868	2.16
	Merck KGaA*	40,316,777	1.15	202,559	BioMarin Pharmaceutical Inc*	20,207,286	0.58
267,553	<b>Ireland</b>			15,600	Blueprint Medicines Corp*	1,165,788	0.03
	Allergan Plc	51,343,421	1.46	3,975,373	Boston Scientific Corp	141,006,480	4.02
132,289	<b>Jazz Pharmaceuticals Plc</b>	22,740,479	0.65	1,387,508	Bristol-Myers Squibb Co	83,930,359	2.39
1,499,002	<b>Medtronic Plc</b>	144,683,673	4.13	346,990	Centene Corp	50,552,973	1.44
		218,767,573	6.24	249,407	Cigna Corp	47,205,263	1.35
961,700	<b>Israel</b>			49,783	Cooper Cos Inc/The*	12,709,102	0.36
	Teva Pharmaceutical Industries Ltd ADR*	22,186,419	0.63	105,836	Cytokinetics Inc	804,354	0.02
299,200	<b>Japan</b>			162,362	DaVita Inc	10,952,941	0.31
	Chugai Pharmaceutical Co Ltd*	17,389,542	0.50	125,249	Edwards Lifesciences Corp*	18,044,623	0.51
457,100	<b>Daiichi Sankyo Co Ltd*</b>	17,895,402	0.51	73,532	Eidos Therapeutics Inc	955,181	0.03
352,900	<b>Kyowa Hakkō Kirin Co Ltd*</b>	6,274,203	0.18	555,197	Eli Lilly & Co*	58,167,990	1.66
387,800	<b>Ono Pharmaceutical Co Ltd*</b>	10,219,540	0.29	345,991	Gilead Sciences Inc	26,361,054	0.75
		51,778,687	1.48	46,694	Global Blood Therapeutics Inc*	2,302,014	0.07
39,587	<b>Netherlands</b>			315,369	Halozyne Therapeutics Inc*	5,783,867	0.16
	Argenx SE ADR	3,686,341	0.10	131,538	HCA Healthcare Inc	17,363,016	0.50
262,522	<b>InflaRx NV</b>	9,135,766	0.26	200,712	Humana Inc	66,521,978	1.90
475,200	<b>QIAGEN NV</b>	18,475,776	0.53	50,400	Illumina Inc	17,894,520	0.51
		31,297,883	0.89	283,729	Incyte Corp	21,081,065	0.60
178,427	<b>Spain</b>			189,009	Insmmed Inc*	4,022,112	0.11
	Grifols SA*	5,309,333	0.15	108,831	Intuitive Surgical Inc	60,527,449	1.73
1,085,685	<b>Switzerland</b>			103,800	IQVIA Holdings Inc	13,140,042	0.37
	Novartis AG*	90,476,777	2.58	107,375	iRhythm Technologies Inc*	10,011,645	0.29
204,865	<b>Roche Holding AG</b>	50,991,709	1.45	862,479	Johnson & Johnson	116,167,296	3.31
96,300	<b>Sonova Holding AG</b>	18,139,850	0.52	12,000	Madrigal Pharmaceuticals Inc*	2,882,280	0.08
		159,608,336	4.55	363,746	Masimo Corp	43,133,001	1.23
1,690,049	<b>United Kingdom</b>			1,532,117	Merck & Co Inc	104,796,803	2.99
	AstraZeneca Plc	127,581,188	3.64	43,627	Nektar Therapeutics 'A'	2,880,255	0.08
2,020,870	<b>GlaxoSmithKline Plc</b>	41,318,985	1.18	178,623	Nevro Corp*	11,860,567	0.34
		168,900,173	4.82	4,841,657	Pfizer Inc	200,347,767	5.72
				689,693	Quest Diagnostics Inc	75,907,612	2.17
				31,800	Ra Pharmaceuticals Inc	364,428	0.01
				93,177	Reata Pharmaceuticals Inc 'A'	8,129,693	0.23
				48,708	Regeneron Pharmaceuticals Inc	19,949,823	0.57
				333,077	ResMed Inc	37,441,186	1.07
				28,357	Rubius Therapeutics Inc	697,015	0.02
				39,938	Sage Therapeutics Inc*	6,574,194	0.19
				342,825	Sarepta Therapeutics Inc*	47,573,825	1.36
				338,244	Seattle Genetics Inc*	25,879,048	0.74
				310,573	Service Corp International/US*	13,050,277	0.37
				93,640	Spark Therapeutics Inc*	5,805,680	0.17
				363,464	Spectrum Pharmaceuticals Inc*	7,974,400	0.23
				494,687	Stryker Corp*	82,889,754	2.36
				368,837	Teladoc Health Inc*	28,271,356	0.81
				72,098	Teleflex Inc	17,883,909	0.51
				170,469	TESARO Inc*	5,584,564	0.16
				256,946	Thermo Fisher Scientific Inc	61,230,232	1.75
				78,958	Tricida Inc	2,500,600	0.07
				76,067	Ultragenyx Pharmaceutical Inc*	6,467,977	0.18
				715,095	UnitedHealth Group Inc	191,595,403	5.47

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Healthscience Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
66,590	Universal Health Services Inc	8,586,780	0.24	<b>COMMON STOCKS (SHARES)</b>			
59,077	Varian Medical Systems Inc*	6,605,990	0.19	<b>United States</b>			
224,849	Vertex Pharmaceuticals Inc	41,680,259	1.19	268,000	Dyax Corp**	1,072,000	0.03
60,689	WellCare Health Plans Inc	18,192,742	0.52	Total Common Stocks (Shares)			
114,800	Zimmer Biomet Holdings Inc	14,160,580	0.40	Total Other Transferable Securities			
462,764	Zoetis Inc	41,574,718	1.19	Total Portfolio			
		2,545,003,112	72.61	Other Net Assets			
Total Common Stocks (Shares)		3,468,903,075	98.96	Total Net Assets (USD)			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,468,903,075	98.96				

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

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

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ USD
<b>AUD Hedged Share Class</b>						
AUD	29,603,562	USD	21,927,653	BNY Mellon	14/9/2018	(568,965)
USD	2,529,310	AUD	3,456,177	BNY Mellon	14/9/2018	35,712
Net unrealised depreciation						(533,253)
<b>CNH Hedged Share Class</b>						
CNY	72,139,567	USD	10,541,723	BNY Mellon	14/9/2018	(5,030)
USD	66,733	CNY	459,890	BNY Mellon	14/9/2018	(439)
Net unrealised depreciation						(5,469)
<b>EUR Hedged Share Class</b>						
EUR	26,552	USD	30,865	BNY Mellon	14/9/2018	56
USD	179	EUR	156	BNY Mellon	14/9/2018	(3)
Net unrealised appreciation						53
<b>HKD Hedged Share Class</b>						
HKD	44,347,905	USD	5,654,285	BNY Mellon	14/9/2018	(3,301)
USD	281,616	HKD	2,209,730	BNY Mellon	14/9/2018	43
Net unrealised depreciation						(3,258)
<b>SGD Hedged Share Class</b>						
SGD	20,845,961	USD	15,288,659	BNY Mellon	14/9/2018	(87,187)
USD	334,974	SGD	459,234	BNY Mellon	14/9/2018	87
Net unrealised depreciation						(87,100)
Total net unrealised depreciation (USD underlying exposure - USD 55,979,568)						(629,027)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Pharmaceuticals	37.38
Health Care Equipment	25.18
Biotechnology	13.85
Managed Health Care	12.63
Life Sciences Tools & Services	3.92
Health Care Services	3.31
Health Care Technology	0.81
Health Care Facilities	0.74
Health Care Supplies	0.41
Health Care Distributors	0.39
Specialized Consumer Services	0.37
Other Net Assets	1.01
	100.00



# World Mining Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>FUNDS</b>							
	<b>Ireland</b>			2,000,000	<b>Luxembourg</b> ArcelorMittal	60,222,530	1.14
13,698,335	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund <sup>-</sup>	13,698,335	0.26	5,404,303	<b>Mexico</b> Grupo Mexico SAB de CV	15,646,857	0.30
				2,376,045	Industrias Penoles SAB de CV	40,401,700	0.76
Total Funds		13,698,335	0.26			56,048,557	1.06
<b>COMMON / PREFERRED STOCKS (SHARES) &amp; WARRANTS</b>							
	<b>Australia</b>			5,187,333	<b>Peru</b> Sociedad Minera Cerro Verde SAA	119,931,139	2.27
6,996,397	Equatorial Resources Ltd	1,665,794	0.03	38,671,963	Volcan Cia Minera SAA	9,244,451	0.18
16,204,141	Galaxy Resources Ltd*	31,916,965	0.60			129,175,590	2.45
14,810,165	Iluka Resources Ltd*	99,160,978	1.88		<b>Russian Federation</b>		
42,094,859	Metals X Ltd	15,944,881	0.30	855,445	Polyus PJSC GDR	26,818,201	0.51
126,040,326	Metro Mining Ltd	17,732,789	0.34		<b>Sweden</b>		
11,000,000	Newcrest Mining Ltd*	153,887,528	2.92	3,500,892	Boliden AB	92,562,475	1.76
113,810,000	Nickel Mines Ltd	29,560,778	0.56		<b>United Kingdom</b>		
16,500,000	Northern Star Resources Ltd*	82,856,410	1.57	2,500,000	Anglo American Plc*	50,369,654	0.95
10,680,030	OZ Minerals Ltd*	69,889,621	1.32	10,028,168	Bacanora Lithium Plc	6,135,123	0.12
64,900,000	South32 Ltd	162,950,940	3.09	24,400,000	BHP Billiton Plc	522,997,818	9.91
5,150,490	Syrah Resources Ltd*	9,438,765	0.18	4,440,552	Fresnillo Plc*	52,266,232	0.99
		675,005,449	12.79	5,643,745	KAZ Minerals Plc	34,341,173	0.65
	<b>Belgium</b>			10,462,000	Rio Tinto Plc	497,389,855	9.43
678,647	Umicore SA*	37,821,384	0.72	86,155,942	SolGold Plc	23,597,658	0.45
	<b>Bermuda</b>					1,187,097,513	22.50
32,500,000	Petra Diamonds Ltd	14,469,279	0.28		<b>United States</b>		
	<b>Brazil</b>			296,147	Albemarle Corp*	28,311,653	0.54
15,016,100	Bradespar SA (Pref)	113,204,637	2.14	300,939	Alcoa Corp	13,367,710	0.25
39,794,700	Vale SA ADR 'B'*	522,106,464	9.90	7,140,000	Newmont Mining Corp	223,267,800	4.23
		635,311,101	12.04			264,947,163	5.02
	<b>Canada</b>			Total Common / Preferred Stocks (Shares) & Warrants		5,241,097,743	99.34
3,520,000	Agnico Eagle Mines Ltd (Unit)*	123,200,290	2.34		<b>BONDS</b>		
6,250,000	Alamos Gold Inc 'A'	27,732,986	0.53		<b>Brazil</b>		
11,750,000	B2Gold Corp*	27,419,733	0.52	BRL 68	Vale SA FRN 29/9/2049 (Perpetual)	21,210	0.00
222,414	Cautivo Mining Inc	30,681	0.00	Total Bonds		21,210	0.00
2,526,402	Cobalt 27 Capital Corp	12,217,149	0.23		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	5,254,817,288	99.60
19,593,998	Eldorado Gold Corp	19,220,783	0.36		<b>Other Transferable Securities</b>		
7,727,306	ERO Copper Corp	51,373,085	0.97		<b>WARRANTS</b>		
19,935,629	First Quantum Minerals Ltd*	251,171,184	4.76		<b>Ireland</b>		
2,095,307	Franco-Nevada Corp	136,972,932	2.60	37,370	Kenmare (Wts 16/11/2019)	—	0.00
24,301,663	Ivanhoe Mines Ltd (Unit)*	43,952,750	0.83	Total Warrants		—	0.00
53,668,000	Katanga Mining Ltd	32,492,308	0.62	Total Other Transferable Securities		—	0.00
21,000,000	Lundin Mining Corp	101,551,586	1.93	Total Portfolio		5,254,817,288	99.60
509,603	MAG Silver Corp	3,905,441	0.07		Other Net Assets	21,196,381	0.40
5,718,846	Mountain Province Diamonds Inc	11,658,109	0.22	Total Net Assets (USD)		5,276,013,669	100.00
33,100,000	Nemaska Lithium Inc	19,278,784	0.37				
6,188,395	Nemaska Lithium Inc (Wts 8/7/2019)	711,389	0.01				
16,438,783	Nevsun Resources Ltd (Unit)	62,172,005	1.18				
6,230,000	OceanaGold Corp*	18,644,346	0.35				
4,367,899	Pretium Resources Inc*	37,055,977	0.70				
12,992,500	Sierra Metals Inc	34,451,400	0.65				
1,200,000	Stelco Holdings Inc	23,496,880	0.45				
10,766,800	Teck Resources Ltd	246,302,623	4.67				
34,707,965	Trevali Mining Corp*	19,683,346	0.37				
5,148,391	Wheaton Precious Metals Corp	90,353,517	1.71				
		1,395,049,284	26.44				
	<b>Jersey</b>						
119,500,000	Glencore Plc*	490,801,312	9.30				
100,000	Randgold Resources Ltd	6,564,655	0.12				
2,575,000	Randgold Resources Ltd ADR*	169,203,250	3.21				
		666,569,217	12.63				

<sup>-</sup> Investment in connected party fund, see further information in Note 11.

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

The notes on pages 687 to 699 form an integral part of these financial statements.

# World Mining Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	77,750,511	USD	57,558,382	BNY Mellon	14/9/2018	(1,462,128)
USD	9,144,701	AUD	12,538,433	BNY Mellon	14/9/2018	98,340
Net unrealised depreciation						(1,363,788)
<b>CHF Hedged Share Class</b>						
CHF	13,187,938	USD	13,289,755	BNY Mellon	14/9/2018	333,546
USD	1,882,159	CHF	1,858,312	BNY Mellon	14/9/2018	(37,508)
Net unrealised appreciation						296,038
<b>EUR Hedged Share Class</b>						
EUR	233,443,492	USD	271,198,373	BNY Mellon	14/9/2018	663,777
USD	46,072,950	EUR	40,040,148	BNY Mellon	14/9/2018	(556,427)
Net unrealised appreciation						107,350
<b>GBP Hedged Share Class</b>						
GBP	1,348,047	USD	1,735,946	BNY Mellon	14/9/2018	12,975
USD	277,876	GBP	216,422	BNY Mellon	14/9/2018	(2,904)
Net unrealised appreciation						10,071
<b>HKD Hedged Share Class</b>						
HKD	11,486,540	USD	1,464,704	BNY Mellon	14/9/2018	(1,044)
USD	228,719	HKD	1,794,325	BNY Mellon	14/9/2018	79
Net unrealised depreciation						(965)
<b>PLN Hedged Share Class</b>						
PLN	67,886,452	USD	18,457,625	BNY Mellon	14/9/2018	(37,351)
USD	2,916,807	PLN	10,916,157	BNY Mellon	14/9/2018	(45,169)
Net unrealised depreciation						(82,520)
<b>SGD Hedged Share Class</b>						
SGD	61,179,801	USD	44,873,993	BNY Mellon	14/9/2018	(259,929)
USD	6,165,251	SGD	8,454,840	BNY Mellon	14/9/2018	(255)
Net unrealised depreciation						(260,184)
Total net unrealised depreciation (USD underlying exposure - USD 474,810,027)						(1,293,998)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Materials	99.00
Energy	0.34
Investment Funds	0.26
Other Net Assets	0.40
	<u>100.00</u>

# World Real Estate Securities Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
	<b>Australia</b>				<b>Luxembourg</b>		
162,377	Goodman Group	1,253,549	0.53	2	Aroundtown SA	18	0.00
193,019	National Storage REIT	236,049	0.10		<b>Netherlands</b>		
291,513	NEXTDC Ltd*	1,491,204	0.63	13,997	Vastned Retail NV	582,317	0.25
1,202,332	Scentre Group	3,565,325	1.51		<b>Norway</b>		
		6,546,127	2.77	130,353	Entra ASA	1,899,568	0.80
	<b>Canada</b>				<b>Philippines</b>		
69,456	Canadian Apartment Properties REIT (Unit)	2,471,420	1.04	3,834,200	Robinsons Land Corp	1,527,428	0.65
184,222	RioCan Real Estate Investment Trust*	3,564,847	1.51		<b>Singapore</b>		
		6,036,267	2.55	287,900	City Developments Ltd	1,948,000	0.82
	<b>Cayman Islands</b>			1,176,400	Yanlord Land Group Ltd	1,303,760	0.55
679,500	CK Asset Holdings Ltd*	4,843,571	2.05			3,251,760	1.37
66,073	GDS Holdings Ltd ADR	2,490,952	1.05		<b>Spain</b>		
370,000	Wharf Real Estate Investment Co Ltd*	2,453,571	1.04	49,636	Aedas Homes SAU	1,633,522	0.69
		9,788,094	4.14	165,230	Inmobiliaria Colonial Socimi SA	1,797,832	0.76
	<b>France</b>					3,431,354	1.45
9,837	Gecina SA	1,693,088	0.72		<b>United Kingdom</b>		
25,147	Unibail-Rodamco-Westfield	5,330,744	2.25	1,912,481	Assura Plc	1,361,630	0.58
		7,023,832	2.97	2,352,030	Capital & Regional Plc	1,387,855	0.59
	<b>Germany</b>			32,659	Derwent London Plc	1,291,368	0.55
119,571	alstria office REIT-AG	1,820,046	0.77	186,291	Hammerson Plc	1,139,587	0.48
327,162	Godewind Immobilien AG	1,397,261	0.59	182,267	Land Securities Group Plc	2,182,904	0.92
29,048	LEG Immobilien AG	3,551,084	1.50	1,716,748	PRS REIT Plc/The	2,282,024	0.97
809	TLG Immobilien AG	21,879	0.01	1,236,427	Tritax EuroBox Plc	1,689,823	0.71
126,552	Vonovia SE	6,525,584	2.76			11,335,191	4.80
		13,315,854	5.63		<b>United States</b>		
	<b>Hong Kong</b>			44,020	Alexandria Real Estate Equities Inc*	5,653,048	2.39
484,000	Link REIT (Unit)	4,822,011	2.04	42,242	AvalonBay Communities Inc	7,775,907	3.29
333,000	Sun Hung Kai Properties Ltd	4,942,495	2.09	57,931	Boston Properties Inc	7,573,899	3.21
		9,764,506	4.13	85,897	Brandywine Realty Trust	1,437,486	0.61
	<b>Indonesia</b>			281,669	CareTrust REIT Inc	5,224,960	2.21
38,904,800	Mega Manunggal Property Tbk PT	1,505,481	0.64	50,625	CyrusOne Inc*	3,416,175	1.45
	<b>Ireland</b>			50,157	DDR Corp	697,182	0.30
2,009,598	Glenveagh Properties Plc	2,530,376	1.07	68,798	EPR Properties	4,831,684	2.04
	<b>Japan</b>			7,459	Equinix Inc	3,233,849	1.37
2,788	GLP J-Reit	2,800,455	1.19	48,755	Extra Space Storage Inc	4,515,201	1.91
2,135	Ichigo Office REIT Investment	1,720,640	0.73	25,119	Federal Realty Investment Trust	3,280,039	1.39
6,165	Invincible Investment Corp	2,678,984	1.13	81,193	HCP Inc	2,197,894	0.93
598	Kenedix Office Investment Corp	3,723,840	1.58	94,471	Healthcare Trust of America Inc 'A'	2,739,187	1.16
355	Kenedix Retail REIT Corp	762,190	0.32	50,360	Highwoods Properties Inc	2,509,942	1.06
218,400	Mitsubishi Estate Co Ltd	3,635,566	1.54	23,432	Hilton Worldwide Holdings Inc	1,825,353	0.77
251,100	Mitsui Fudosan Co Ltd	5,766,202	2.44	173,855	Host Hotels & Resorts Inc	3,790,039	1.60
406	NIPPON REIT Investment Corp	1,304,418	0.55	9,216	Howard Hughes Corp/The	1,199,002	0.51
60,000	Takara Leben Co Ltd	199,810	0.08	190,777	Invitation Homes Inc	4,488,983	1.90
263,300	Unizo Holdings Co Ltd*	5,054,277	2.14	38,131	JBG SMITH Properties	1,429,150	0.61
		27,646,382	11.70	70,520	Mack-Cali Realty Corp	1,538,746	0.65
				14,684	Marriott International Inc/MD	1,863,987	0.79
				36,716	Mid-America Apartment Communities Inc	3,808,551	1.61
				134,179	Prologis Inc	9,045,006	3.83
				66,287	Regency Centers Corp	4,376,931	1.85
				148,144	Rexford Industrial Realty Inc	4,830,976	2.04
				58,535	Simon Property Group Inc	10,659,223	4.51

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

# World Real Estate Securities Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
401,894	Spirit Realty Capital Inc	3,337,730	1.41	<b>COMMON STOCKS (SHARES)</b>			
46,934	Sun Communities Inc	4,861,893	2.06	<b>Luxembourg</b>			
124,048	Sunstone Hotel Investors Inc	2,088,968	0.88	87,166	Aroundtown SA**	777,006	0.33
89,299	UDR Inc	3,564,370	1.51	Total Common Stocks (Shares)			
561,912	VEREIT Inc	4,382,914	1.85	Total Other Transferable Securities			
64,771	Welltower Inc	4,335,771	1.83	Total Portfolio			
		126,514,046	53.53	Other Net Assets			
Total Common Stocks (Shares)		232,698,601	98.45	Total Net Assets (USD)			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		232,698,601	98.45				

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

# World Real Estate Securities Fund continued

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation USD
AUD	543,000	USD	402,096	Deutsche Bank	15/10/2018	(10,308)
AUD	834,000	USD	619,256	Nomura	15/10/2018	(17,503)
AUD	4,983,000	USD	3,686,069	Bank of America	15/10/2018	(90,707)
CAD	1,504,000	USD	1,151,172	Morgan Stanley	15/10/2018	2,390
CAD	134,000	USD	102,932	Citibank	15/10/2018	(154)
CHF	2,195,000	USD	2,231,072	Morgan Stanley	15/10/2018	42,660
EUR	746,000	USD	871,492	Deutsche Bank	15/10/2018	(648)
GBP	168,000	USD	223,713	Morgan Stanley	15/10/2018	(5,464)
GBP	42,000	USD	54,720	Deutsche Bank	15/10/2018	(158)
HKD	2,609,000	USD	332,958	Morgan Stanley	15/10/2018	(318)
ILS	929,000	USD	257,350	Bank of America	15/10/2018	1,095
JPY	56,141,000	USD	507,109	Nomura	15/10/2018	1,043
JPY	146,707,000	USD	1,318,326	Deutsche Bank	15/10/2018	9,571
NOK	2,912,000	USD	353,444	Bank of America	15/10/2018	(3,895)
NZD	215,000	USD	146,223	Bank of America	15/10/2018	(3,590)
SEK	29,786,000	USD	3,429,496	Deutsche Bank	15/10/2018	(151,037)
SEK	4,077,000	USD	460,387	Credit Suisse	15/10/2018	(11,643)
SGD	3,116,000	USD	2,297,384	Bank of America	15/10/2018	(24,000)
USD	466,069	AUD	631,000	Morgan Stanley	15/10/2018	10,786
USD	83,629	CAD	110,000	Morgan Stanley	15/10/2018	(740)
USD	12,206	CAD	16,000	Credit Suisse	15/10/2018	(66)
USD	465,735	CAD	604,000	Deutsche Bank	15/10/2018	2,469
USD	3,347,133	EUR	2,832,000	Morgan Stanley	15/10/2018	41,193
USD	220,019	EUR	190,000	Citibank	15/10/2018	(1,778)
USD	510,056	EUR	437,000	Deutsche Bank	15/10/2018	(77)
USD	83,219	GBP	65,000	Deutsche Bank	15/10/2018	(1,222)
USD	338,188	HKD	2,651,000	Morgan Stanley	15/10/2018	194
USD	337,623	HKD	2,648,000	Nomura	15/10/2018	11
USD	1,580,529	IDR	23,026,449,000	Credit Suisse	15/10/2018	58,762
USD	175,067	JPY	19,344,000	Bank of America	15/10/2018	(22)
USD	87,065	JPY	9,617,000	Nomura	15/10/2018	18
USD	4,905,602	JPY	542,226,000	Morgan Stanley	15/10/2018	(2,277)
USD	1,984,141	NOK	15,883,000	Citibank	15/10/2018	77,586
USD	1,500,481	PHP	81,122,000	Morgan Stanley	15/10/2018	(8,188)
USD	52,842	SGD	72,000	BNY Mellon	15/10/2018	312
USD	77,873	SGD	106,000	Nomura	15/10/2018	537
Net unrealised depreciation						(85,168)
<b>AUD Hedged Share Class</b>						
AUD	6,940	USD	5,142	BNY Mellon	14/9/2018	(136)
USD	103	AUD	142	BNY Mellon	14/9/2018	1
Net unrealised depreciation						(135)
<b>CHF Hedged Share Class</b>						
CHF	451,081	USD	454,344	BNY Mellon	14/9/2018	11,627
USD	10,489	CHF	10,377	BNY Mellon	14/9/2018	(230)
Net unrealised appreciation						11,397
<b>CNH Hedged Share Class</b>						
CNY	38,506	USD	5,628	BNY Mellon	14/9/2018	(4)
USD	120	CNY	825	BNY Mellon	14/9/2018	(1)
Net unrealised depreciation						(5)
Total net unrealised depreciation (USD underlying exposure - USD 34,704,727)						(73,911)

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Retail REITs	18.41
Residential REITs	12.38
Office REITs	11.34
Real Estate Operating Companies	9.22
Diversified Real Estate Activities	8.21
Industrial REITs	7.59
Specialized REITs	6.87
Health Care REITs	6.71
Diversified REITs	5.62
Real Estate Development	3.80
Hotel & Resort REITs	3.61
Hotels, Resorts & Cruise Lines	1.56
Homebuilding	1.07
Data Processing & Outsourced Services	1.05
Real Estate	0.71
Internet Software & Services	0.63
Other Net Assets	1.22
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.



# World Technology Fund

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
<b>COMMON STOCKS (SHARES)</b>							
<b>Australia</b>				<b>New Zealand</b>			
360,890	Altium Ltd	7,298,454	0.48	189,300	Xero Ltd*	6,975,083	0.46
<b>Austria</b>				<b>Taiwan</b>			
125,712	ams AG*	9,918,407	0.65	3,273,000	Taiwan Semiconductor Manufacturing Co Ltd	27,279,438	1.79
<b>Brazil</b>				<b>United Kingdom</b>			
1,551,760	Linx SA	6,447,512	0.42	191,060	Atlassian Corp Plc	16,975,681	1.11
256,042	Magazine Luiza SA	7,971,109	0.53	181,748	Endava Plc ADR	4,798,147	0.32
		14,418,621	0.95			21,773,828	1.43
<b>Cayman Islands</b>				<b>United States</b>			
87,652	58.com Inc ADR*	6,649,281	0.44	117,540	2U Inc*	10,356,449	0.68
203,893	Alibaba Group Holding Ltd ADR*	35,646,613	2.34	259,374	Activision Blizzard Inc	18,591,928	1.22
248,127	HUYA Inc ADR*	6,917,781	0.45	113,207	Adobe Systems Inc	30,109,666	1.98
14,616,000	Kingdee International Software Group Co Ltd	16,647,237	1.09	646,870	Advanced Micro Devices Inc*	16,061,782	1.05
162,600	Momo Inc ADR	7,382,040	0.49	50,270	Alphabet Inc 'A'	62,573,080	4.11
202,692	Opera Ltd ADR	2,452,573	0.16	268,661	Altair Engineering Inc 'A'	10,964,055	0.72
314,542	PageSeguro Digital Ltd 'A'*	8,844,921	0.58	183,300	Alteryx Inc 'A'	10,374,780	0.68
41,170	Pinduoduo Inc ADR*	728,709	0.05	35,491	Amazon.com Inc	71,546,307	4.70
625,000	Sunny Optical Technology Group Co Ltd*	7,942,716	0.52	287,896	Apple Inc	65,597,104	4.31
1,075,400	Tencent Holdings Ltd	46,582,742	3.06	153,196	Autodesk Inc	23,500,266	1.54
1,092,155	Uxin Ltd ADR*	6,421,871	0.42	194,173	Avalara Inc	7,265,954	0.48
		146,216,484	9.60	101,481	Bandwidth Inc	4,578,823	0.30
<b>France</b>				192,813	Cognex Corp*	10,315,496	0.68
75,025	Cappgemini SE	9,656,278	0.63	200,530	Cree Inc*	9,461,005	0.62
114,592	SOITEC*	8,901,316	0.59	126,521	DocuSign Inc	8,078,366	0.53
144,141	Ubisoft Entertainment SA*	15,351,548	1.01	94,519	Electronic Arts Inc	10,811,083	0.71
		33,909,142	2.23	57,448	EPAM Systems Inc	8,232,298	0.54
<b>Germany</b>				22,600	Equinix Inc (Reit)	9,798,230	0.64
401,300	AIXTRON SE*	4,950,210	0.33	156,041	Facebook Inc 'A'	27,378,954	1.80
187,674	Delivery Hero SE*	10,474,467	0.69	129,586	ForeScout Technologies Inc	4,608,078	0.30
93,140	Isra Vision AG	6,297,396	0.41	125,597	GoDaddy Inc 'A'	10,092,975	0.66
237,700	RIB Software SE*	5,449,342	0.36	89,082	IAC/InterActiveCorp	17,455,618	1.15
72,800	Wirecard AG*	16,147,412	1.06	176,130	II-VI Inc*	8,824,113	0.58
		43,318,827	2.85	63,447	Intuit Inc	13,818,122	0.91
<b>Israel</b>				98,221	Lam Research Corp	17,034,468	1.12
110,480	Wix.com Ltd	12,136,228	0.80	77,694	Mastercard Inc	16,662,255	1.09
<b>Japan</b>				31,818	MercadoLibre Inc*	10,891,301	0.72
70,400	GMO Payment Gateway Inc*	8,399,333	0.55	574,745	Microsoft Corp	64,497,884	4.24
26,000	Nintendo Co Ltd*	9,423,403	0.62	53,482	MongoDB Inc	3,812,732	0.25
241,700	SoftBank Group Corp	22,467,490	1.47	123,300	Monolithic Power Systems Inc*	18,370,467	1.21
210,700	Start Today Co Ltd*	7,282,894	0.48	44,880	Netflix Inc	16,738,894	1.10
		47,573,120	3.12	54,090	NVIDIA Corp	15,121,941	0.99
<b>Luxembourg</b>				180,836	Okta Inc*	11,045,463	0.73
45,329	Spotify Technology SA	8,578,060	0.56	391,819	ON Semiconductor Corp*	8,341,827	0.55
<b>Netherlands</b>				211,394	PayPal Holdings Inc	19,475,729	1.28
18,399	Adyen NV	12,893,880	0.85	214,678	Pivotal Software Inc*	5,903,645	0.39
78,937	ASML Holding NV	16,161,953	1.06	345,293	Pluralsight Inc	11,777,944	0.77
470,900	STMicroelectronics NV	9,691,308	0.63	91,106	Proofpoint Inc*	10,855,280	0.71
483,420	Yandex NV 'A'	15,193,891	1.00	132,293	Qorvo Inc*	10,617,836	0.70
		53,941,032	3.54	167,317	Roku Inc	10,161,161	0.67
				485,276	SailPoint Technologies Holding Inc	14,606,808	0.96
				222,301	salesforce.com Inc	33,989,823	2.23
				234,159	SendGrid Inc	8,195,565	0.54
				118,544	ServiceNow Inc*	23,488,308	1.54
				83,601	Silicon Laboratories Inc	8,134,377	0.53
				109,593	Skyworks Solutions Inc	10,020,088	0.66
				231,244	Smartsheet Inc	6,983,569	0.46
				250,974	Square Inc*	22,080,693	1.45
				62,680	Stamps.com Inc*	15,381,672	1.01
				128,048	Tableau Software Inc 'A'*	14,296,559	0.94
				148,643	Take-Two Interactive Software Inc	19,471,490	1.28

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

# World Technology Fund continued

## Portfolio of Investments 31 August 2018

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities			
Holding	Description	Market Value (USD)	% of Net Assets	Holding	Description	Market Value (USD)	% of Net Assets
126,600	Teladoc Health Inc	9,703,890	0.64	<b>COMMON STOCKS (SHARES)</b>			
75,427	Tenable Holdings Inc	2,516,999	0.16	<b>Hong Kong</b>			
53,435	Tesla Inc*	16,082,332	1.06	762,983	Ping An Healthcare and Technology Co Ltd**	4,244,479	0.28
264,642	Twilio Inc 'A'	21,234,874	1.39	<b>Indonesia</b>			
148,200	Veoneer Inc	7,263,282	0.48	670	PT Aplikasi Karya Anak Bangsa**	2,381,837	0.16
153,765	Visa Inc 'A'	22,600,380	1.48	Total Common Stocks (Shares)		6,626,316	0.44
195,447	Zendesk Inc	13,395,937	0.88	Total Other Transferable Securities		6,626,316	0.44
52,869	Zuora Inc*	1,476,103	0.10	Total Portfolio		1,432,589,148	94.10
		992,626,108	65.20	Other Net Assets		89,829,948	5.90
Total Common Stocks (Shares)		1,425,962,832	93.66	Total Net Assets (USD)		1,522,419,096	100.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,425,962,832	93.66				

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

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

## Open Forward Foreign Exchange Contracts as at 31 August 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ depreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	27,442,139	USD	31,897,327	BNY Mellon	14/9/2018	61,079
USD	1,248,163	EUR	1,095,417	BNY Mellon	14/9/2018	(27,514)
Net unrealised appreciation						33,565
<b>SGD Hedged Share Class</b>						
SGD	221,848	USD	162,647	BNY Mellon	14/9/2018	(868)
USD	212	SGD	292	BNY Mellon	14/9/2018	(1)
Net unrealised depreciation						(869)
Total net unrealised appreciation (USD underlying exposure - USD 33,372,205)						32,696

## Sector Breakdown as at 31 August 2018

	% of Net Assets
Internet Software & Services	24.96
Application Software	14.28
Semiconductors	9.97
Systems Software	8.95
Data Processing & Outsourced Services	8.34
Internet & Direct Marketing Retail	6.33
Home Entertainment Software	4.84
Technology Hardware, Storage & Peripherals	4.31
Semiconductor Equipment	2.51
IT Consulting & Other Services	1.49
Wireless Telecommunication Services	1.47
Electronic Components	1.10
Electronic Equipment & Instruments	1.09
Automobile Manufacturers	1.06
Health Care Technology	0.92
Consumer Electronics	0.67
Specialized REITs	0.64
General Merchandise Stores	0.53
Auto Parts & Equipment	0.48
Consumer Discretionary	0.16
Other Net Assets	5.90
	100.00

The notes on pages 687 to 699 form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. Organisation

The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investments in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 as amended from time to time and is regulated pursuant to such law.

The Company is an umbrella structure comprising separate compartments with segregated liability. Each compartment shall have segregated liability from the other compartments and the Company shall not be liable as a whole to third parties for the liabilities of each compartment. Each compartment shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such compartment.

As at 31 August 2018, the Company offered shares in 78 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are described in more detail in the Company's Prospectus.

### Significant events during the year ended 31 August 2018

The Swiss Small & MidCap Opportunities Fund continues to be closed to subscriptions from new and existing shareholders until further notice. Shareholders can redeem as usual.

Effective 29 September 2017, Frank P. Le Feuvre resigned from the Board of Directors of the Company.

Effective 26 October 2017, the China A-Share Opportunities Fund, denominated in USD was launched.

Effective 31 October 2017, the China Flexible Equity Fund, denominated in USD was launched.

Effective 1 December 2017, the Asian High Yield Bond Fund, denominated in USD was launched.

Effective 8 December 2017, an updated Prospectus of the Company was issued. A letter was sent to shareholders informing them of the updates to the Prospectus.

Effective 8 December 2017, the Renminbi Bond Fund changed its name to the China Bond Fund and the US Dollar Core Bond Fund changed its name to the US Dollar Bond Fund.

Effective 8 December 2017, any costs relating to withholding tax reclaims outside of the EU (plus any taxes or interest thereon) will be paid by the Company and will be allocated between the relevant Funds on a fair and equitable basis.

In accordance with new rules coming into force in January 2018 pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", the BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

As at year end all of the sub-funds are considered MiFID II impacted funds with the exception of the Asian High Yield Bond Fund, China A-Share Opportunities Fund, Dynamic High Income Fund, Global Allocation Fund, Global Dynamic Equity Fund, Global SmallCap Fund, Latin American Fund, North American Equity Income Fund, US Basic Value Fund, US Dollar High Yield Bond Fund, US Dollar Reserve Fund, US Dollar Short Duration Bond Fund, US Flexible Equity Fund, US Government Mortgage Fund, US Growth Fund and US Small & MidCap Opportunities Fund.

These Funds have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management. The Funds are therefore not in-scope for the purposes of the MiFID II restrictions on research costs described above and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. The Funds are however subject to other aspects of MiFID II.

Effective 21 December 2017, Michael Gruener was appointed to the Board of Directors of the Company.

Effective 6 February 2018, the Dynamic High Income Fund, denominated in USD was launched.

Effective 20 February 2018, Martha Boeckenfeld was appointed to the Board of Directors of the Company.

Effective 15 June 2018, an addendum to the Prospectus was issued.

Effective 9 July 2018, the ESG Emerging Markets Blended Bond Fund, the ESG Emerging Markets Bond Fund, the ESG Emerging Markets Corporate Bond Fund and the ESG Emerging Markets Local Currency Bond Fund denominated in USD were launched.

Effective 16 July 2018, the Global Bond Income Fund in USD was launched.

Effective 16 August 2018, a second addendum to the Prospectus was issued.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the

# Notes to the Financial Statements continued

preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

## (a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;
- ▶ money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;
- ▶ time deposits are valued at amortised cost which approximates their fair market value;
- ▶ cash, deposits, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- ▶ assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for

fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- ▶ liabilities, which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at their nominal value.

## (b) Income/Expense from Investments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;
- ▶ bank interest, fixed deposits, collective investment scheme income and money market deposit income are recognised on an accruals basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ security lending income is accrued on a weekly basis;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from the relevant parties, the amount receivable is written off;
- ▶ the date included in the description of any perpetual bonds in the Portfolio of Investments is the next callable date of the bonds and the interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at the year end and is for information only as these bonds are bearing variable interest rates.

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

## (c) Financial Derivative Instruments

During the year the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the valuation date. Gains/losses arising from these unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options and synthetic cap options. A spread option is a type of option that derives its value from the difference between the prices of two or more assets. A synthetic cap option is an agreement between two parties providing the purchaser an interest rate ceiling or 'cap' on interest payment. The rate cap



# Notes to the Financial Statements continued

itself provides a periodic payment based upon the positive amount by which the reference index rate exceeds the strike rate. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option are subsequently marked to market to reflect the current value of the option. The Directors have agreed to value exchange traded options based on mid prices or settlement prices rather than last traded prices as this methodology best reflects their estimated realisation value. Unlisted options are valued based upon daily prices obtained from third party pricing agents. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

As at 31 August 2018, the Fixed Income Global Opportunities Fund, the Global Allocation Fund, the Global Dynamic Equity Fund and the World Financials Fund have entered into Contracts for Difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin. This will result in the Fund holding cash received from shareholders on deposit with various institutions as described in the Prospectus. CFD positions entered into are subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related dividend income or expense is disclosed net of withholding tax in the Statement of Operations and Changes in Net Assets.

The market value of the CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. The change in market value, if any, is recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Gains and losses on sales of CFDs have been determined on a cost basis using the First In First Out ("FIFO") method.

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised

appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into swaption transactions. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The swaption buyer pays a premium to the seller for this right. A written swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A purchased swaption gives the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. When the Fund writes/purchases a swaption, an amount equal to the premium received/paid by the Fund is recorded as a liability or an asset in the Statement of Net Assets.

During the year the Dynamic High Income Fund and the Global Multi-Asset Income Fund purchased a number of Equity Linked Notes. A principal amount is paid to a broker at the market price of an underlying equity at an agreed date in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus (up to an agreed cap level per the agreement) or minus any movements in the value of the underlying equity.

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

Although the Funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the Funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 31 August 2018 which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or



# Notes to the Financial Statements continued

depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

## (d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 August 2018.

## (e) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 31 August 2018 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.8593	0.7711	110.8050	0.9688	6.8449

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the year:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.8393	0.7428	110.3793	0.9760	6.5168

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to nine decimal places are applied.

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (984,915,496) represents the movement in exchange rates between 31 August 2017 and 31 August 2018. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds as at 31 August 2018:

CCY	GBP	USD	EUR	JPY	CHF	CNH
ARS	0.0202	0.0261	0.0225	2.8969	0.0253	0.1790
AUD	0.5563	0.7215	0.6200	79.9452	0.6990	4.9385
BRL	0.1864	0.2417	0.2077	26.7825	0.2342	1.6545
CAD	0.5909	0.7664	0.6586	84.9175	0.7425	5.2457
CHF	0.7959	1.0322	0.8869	114.3678	1.0000	7.0649
CLP	0.0011	0.0015	0.0013	0.1627	0.0014	0.0101

CCY	GBP	USD	EUR	JPY	CHF	CNH
CNH	0.1127	0.1461	0.1255	16.1881	0.1415	1.0000
CNY	0.1129	0.1464	0.1258	16.2242	0.1419	1.0022
COP	0.0003	0.0003	0.0003	0.0364	0.0003	0.0022
CZK	0.0348	0.0452	0.0388	5.0072	0.0438	0.3093
DKK	0.1204	0.1561	0.1341	17.2967	0.1512	1.0685
DOP	0.0156	0.0202	0.0174	2.2389	0.0196	0.1383
EGP	0.0432	0.0561	0.0482	6.2145	0.0543	0.3839
EUR	0.8973	1.1637	1.0000	128.9460	1.1275	7.9655
GBP	1.0000	1.2969	1.1144	143.6974	1.2565	8.8767
GHS	0.1593	0.2066	0.1775	22.8872	0.2001	1.4138
HKD	0.0982	0.1274	0.1095	14.1168	0.1234	0.8720
HUF	0.0028	0.0036	0.0031	0.3953	0.0035	0.0244
IDR	0.0001	0.0001	0.0001	0.0075	0.0001	0.0005
ILS	0.2139	0.2774	0.2384	30.7358	0.2687	1.8987
INR	0.0109	0.0141	0.0121	1.5623	0.0137	0.0965
ISK	0.0072	0.0093	0.0080	1.0340	0.0090	0.0639
JPY	0.0070	0.0090	0.0078	1.0000	0.0087	0.0618
KES	0.0077	0.0099	0.0085	1.1003	0.0096	0.0680
KRW	0.0007	0.0009	0.0008	0.0995	0.0009	0.0061
KZT	0.0021	0.0028	0.0024	0.3049	0.0027	0.0188
LKR	0.0048	0.0062	0.0053	0.6864	0.0060	0.0424
MXN	0.0403	0.0523	0.0450	5.7971	0.0507	0.3581
MYR	0.1876	0.2433	0.2091	26.9632	0.2358	1.6656
NGN	0.0021	0.0028	0.0024	0.3061	0.0027	0.0189
NOK	0.0924	0.1198	0.1030	13.2788	0.1161	0.8203
NZD	0.5115	0.6634	0.5701	73.5082	0.6427	4.5409
PEN	0.2333	0.3026	0.2600	33.5287	0.2932	2.0712
PHP	0.0144	0.0187	0.0161	2.0724	0.0181	0.1280
PKR	0.0062	0.0081	0.0069	0.8925	0.0078	0.0551
PLN	0.2092	0.2713	0.2331	30.0607	0.2628	1.8570
QAR	0.2118	0.2747	0.2360	30.4328	0.2661	1.8800
RON	0.1934	0.2508	0.2155	27.7886	0.2430	1.7166
RUB	0.0114	0.0148	0.0127	1.6348	0.0143	0.1010
SEK	0.0846	0.1097	0.0943	12.1562	0.1063	0.7509
SGD	0.5622	0.7291	0.6265	80.7902	0.7064	4.9907
THB	0.0236	0.0306	0.0263	3.3854	0.0296	0.2091
TRY	0.1170	0.1518	0.1304	16.8168	0.1470	1.0388
TWD	0.0251	0.0326	0.0280	3.6075	0.0315	0.2229
USD	0.7711	1.0000	0.8593	110.8050	0.9688	6.8449
UYU	0.0240	0.0312	0.0268	3.4551	0.0302	0.2134
VND	0.0000	0.0000	0.0000	0.0048	0.0000	0.0003
ZAR	0.0525	0.0681	0.0585	7.5448	0.0660	0.4661
ZMW	0.0749	0.0972	0.0835	10.7682	0.0942	0.6652

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the China Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

## (g) Dilution

The Directors may adjust the Net Asset Value ("NAV") per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing

# Notes to the Financial Statements continued

or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Fund's valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and existing Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund).

As at 31 August 2018, in accordance with the Prospectus Appendix B, 18.3, such a dilution adjustment was applied to the Emerging Markets Local Currency Bond Fund, Euro Corporate Bond Fund, Global Equity Income Fund, Global Inflation Linked Bond Fund, US Dollar Short Duration Bond Fund and US Growth Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised appreciation/(depreciation) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in depositary fees in the Statement of Operations and Changes in Net Assets of the Fund and are also disclosed in Note 18.

## (i) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

## (j) Fair valuation

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in its absolute discretion decides. Discrepancies

in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. The Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment.

The fair valued securities are evidenced by a "\*\*\*\*" in the Portfolio of Investments.

As at 31 August 2018, such fair valuation adjustment was applied as per the table below:

Fund	Currency	Market value of fair valued securities	% of Net Assets
Asian Dragon Fund	USD	38,587,953	1.05
Asian Growth Leaders Fund	USD	14,104,300	0.40
Asian Multi-Asset Growth Fund	USD	173,518	0.21
Asian Tiger Bond Fund	USD	305,186	0.01
China A-Share Opportunities Fund <sup>(1)</sup>	USD	4,029,946	1.37
China Bond Fund <sup>(2)</sup>	CNH	2,611,196	0.40
China Fund	USD	20,827,823	1.47
Continental European Flexible Fund	EUR	62,422,298	1.52
Emerging Markets Bond Fund	USD	645	0.00
Emerging Markets Fund	USD	3,803,829	0.54
Fixed Income Global Opportunities Fund	USD	93,733	0.00
Global Allocation Fund	USD	199,788,448	1.15
Global Corporate Bond Fund <sup>o</sup>	USD	–	0.00
Global Dynamic Equity Fund	USD	14,206,397	1.88
Global High Yield Bond Fund	USD	4,396,642	0.30
Global Multi-Asset Income Fund	USD	3,600,181	0.04
Global Opportunities Fund	USD	371,321	0.11
Global SmallCap Fund <sup>o</sup>	USD	–	0.00
Latin American Fund	USD	1,520,438	0.13
Natural Resources Growth & Income Fund	USD	3	0.00
New Energy Fund <sup>o</sup>	USD	–	0.00
Pacific Equity Fund	USD	2,141,963	1.76
US Dollar Bond Fund <sup>(2)o</sup>	USD	–	0.00
US Dollar High Yield Bond Fund	USD	10,299,350	0.41
US Small & MidCap Opportunities Fund	USD	5,076,498	2.22
World Agriculture Fund	USD	223,459	0.30
World Energy Fund	USD	128,750	0.01
World Financials Fund	USD	24,271,325	1.50
World Gold Fund	USD	28,049,967	0.80
World Healthscience Fund	USD	1,072,000	0.03
World Real Estate Securities Fund	USD	777,006	0.33
World Technology Fund	USD	6,626,316	0.44

<sup>o</sup> Fund holds fair valued securities with a market value of zero.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

## 3. The Subsidiary

The India Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in India exclusively through BlackRock India Equities (Mauritius) Limited (the

# Notes to the Financial Statements continued

“Subsidiary”), a wholly owned subsidiary of the Company, in accordance with its investment objectives and policies.

All assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company. All investments held by the Subsidiary are disclosed in the Portfolio of Investments of the India Fund. The Subsidiary was incorporated on 1 September 2004 under the laws of Mauritius.

The Subsidiary invests in securities traded in the Indian market and until 31 March 2017, the Subsidiary obtained benefits under the double taxation treaty between Mauritius and India. The Subsidiary had to meet annually certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Subsidiary had obtained a tax residence certification from the Mauritius Revenue Authority, and as it has no branch or permanent establishment in India, it was not subject to capital gains tax in India on the sale of securities until 31 March 2017. The Subsidiary is subject to Indian withholding tax on interest earned on Indian securities at the rate of 20.6% (31 August 2017: 20.6%).

On 10 May 2016, the Indian Tax Board announced a phased removal of the capital gains tax (“CGT”) exemption existing under the India-Mauritius Tax Treaty. The change, effective from 1 April 2017, means that India retains taxation rights on capital gains arising from sales of shares of Indian resident companies acquired by a Mauritian entity on or after 1 April 2017. Shares acquired prior to 1 April 2017 are protected from taxing rights in India. However, the phased approach means that during the transition period from 1 April 2017 to 31 March 2019, the tax rate is limited to 50% of India’s domestic tax rate subject to a limitation of benefits clause. Taxation in India at the full domestic tax rate will apply from financial year 2019-2020 onwards.

Until 31 March 2018, the Subsidiary was exempt from Indian tax on long term capital gains on the sale or transfer of listed equity shares chargeable to Securities Transaction Tax in India. Effective 1 April 2018, the 2018 Indian Finance Bill introduces a 10% tax on long term capital gains (i.e. holding period of at least 12 months) on the disposition of Indian publicly traded shares and certain other securities after 1 April 2018. Prior to this change, long term capital gains were exempt from Indian tax, provided securities transaction tax (STT) had been paid. For sales of publicly traded shares on or before 31 March 2018, long term capital gains should be exempt from Indian tax. For sales of publicly traded shares from 1 April 2018, long term capital gains should be subject to a 10% tax. However, where securities were acquired prior to 31 January 2018, the ‘cost’ of securities in determining the gain will be their fair market value at 31 January 2018.

At 31 August 2018, the Subsidiary had net surplus brought forward tax losses of USD .67 million which are available for a maximum period of 8 years. At 31 August 2018, the Subsidiary

had sufficient brought forward tax losses to cover its realised and unrealised gains, however there can be no assurance that this will remain the case for future periods.

Further information on the Subsidiary can be found in the Prospectus and on page 4.

## 4. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 5. Management Fees

During the year the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company will pay the management fee at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.00% to 1.75% and will vary according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 18.3 of Appendix B) and are paid monthly. Certain costs and fees are paid out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares.

The Flexible Multi-Asset Fund also pays an additional management fee to Schroders in respect of its holding of the Schroder International Selection Fund - Frontier Markets Equity position. This fee amounts to EUR 16,569 and is included within the management fees expense line in the Statement of Operations and Changes in Net Assets. No additional management fees are incurred as a result of any of the investments in other BlackRock Funds.

To assist in achieving the investment objectives of the Reserve Funds (Euro Reserve Fund and US Dollar Reserve Fund), in certain circumstances, including where market conditions cause decreasing yields on the Fund’s underlying investments,

# Notes to the Financial Statements continued

the Management Company may determine to waive its right to take the full amount of management fees to which it is entitled on any particular day or days. The Management Company may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the management fee accruing on any future days.

The management fee waiver is disclosed separately from management fees in the Statement of Operations and Changes in Net Assets. During the year the Euro Reserve Fund was subject to a management fee waiver.

During the year, the following Funds were subject to management fee rebates linked to investments into target funds managed by BlackRock:

Dynamic High Income Fund, Emerging Europe Fund, Euro Bond Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, Fixed Income Global Opportunities Fund, Flexible Multi-Asset Fund, Global Allocation Fund, Global Corporate Bond Fund, Global Government Bond Fund, Global Multi-Asset Income Fund, US Dollar High Yield Bond Fund and the World Bond Fund.

Management fees payable at 31 August 2018 are included in the Statement of Net Assets as other liabilities.

## 6. Distribution Fees

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.00% to 1.25%. Class A, D, I, J, S, X and Z Shares do not pay a distribution fee. Class C Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 18.3 of Appendix B) and are paid monthly.

The Company pays distribution fees as detailed in the Statement of Operations and Changes in Net Assets. Distribution fees payable at 31 August 2018 are included in the Statement of Net Assets as other liabilities.

## 7. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the administration fee currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 18.3 of Appendix B) and paid monthly.

The Directors and the Management Company set the level of the administration fee at a rate which aims to ensure that the ongoing charges of each Fund remain competitive when

compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The ongoing charge is calculated based on the total expenses per share class (excluding bank interest, transaction costs and negative yield expense on financial assets, and including administration fee subsidies) divided by the average net assets of the respective share class, expressed as a percentage.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, Distribution fees, Securities Lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any costs relating to European Union ("EU") and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Fund level.

The Company pays any professional costs relating to European Union withholding tax reclaims. Any costs relating to withholding tax reclaims will be allocated between the relevant sub-funds on a fair and equitable basis. From 8 December 2017, any costs relating to withholding tax reclaims outside of the EU (plus any taxes or interest thereon) will be paid by the Company and will be allocated between the relevant sub-funds on a fair and equitable basis. As the Company has had a good degree of success with its EU withholding tax reclaims (which are paid by the Company) to date, any costs associated with non-EU withholding tax reclaims will no longer be paid out of the administration Fee and will now be paid by the Company and allocated between the relevant sub-funds on a fair and equitable basis.

The administration fee is also used to meet fees paid to PricewaterhouseCoopers for audit and services related to investor reporting and other tax compliance matters. The fees were EUR 1,105,506 for the year ended 31 August 2018. Services related to investor reporting provided by PricewaterhouseCoopers relate to reporting required for investors resident in particular jurisdictions. There were no other fees paid to PricewaterhouseCoopers for services provided to the Company.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor



# Notes to the Financial Statements continued

Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors who are not employees of the BlackRock Group in return for their duties performed, received a fee of EUR 55,000 per annum, gross of taxation. The Chairman's fee is EUR 60,000 per annum, gross of taxation. Directors who are employees of the BlackRock Group are not entitled to Directors' fees.

Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 9).

During the year the following active Funds were subject to an administration fee subsidy:

Asian Multi-Asset Growth Fund	Natural Resources Growth & Income Fund
China A-Share Opportunities Fund <sup>(1)</sup>	North American Equity Income Fund
European High Yield Bond Fund	Strategic Global Bond Fund
Flexible Multi-Asset Fund	World Agriculture Fund
Global Long-Horizon Equity Fund	

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

The administration fees are disclosed net of subsidy in the Statement of Operations and Changes in Net Assets.

Administration fees payable at 31 August 2018 are included in the Statement of Net Assets as other liabilities.

## 8. Depositary Fees

Throughout the year the Depositary of the Company was the Bank of New York Mellon (International) Limited, Luxembourg Branch. The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees which are further disclosed in the Prospectus. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

The depositary fees are charged directly to the Funds. Depositary fees payable at 31 August 2018 are included in the Statement of Net Assets as other liabilities.

## 9. Tax

### Luxembourg

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a tax in Luxembourg of 0.05% per annum or, in the case of the Reserve Funds, Class I, Class J and Class X Shares, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the year ended 31 August 2018, USD 56,060,499 was charged in relation to Luxembourg tax.

### Belgium

The Company is registered with the Belgium Financial Services and Markets Authority in accordance with Article 154 of the Law of 3 August 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 August 2018, USD 4,385,064 was charged in relation to Belgium tax.

### United Kingdom Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

### Withholding tax

Dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.



# Notes to the Financial Statements continued

## 10. Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated its investment management functions to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A.. All Sub-Investment Advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Limited (BLKJap), BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BLKAus).

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
ASEAN Leaders Fund	BIMUK	BAMNA
Asia Pacific Equity Income Fund	BIMUK	BAMNA
Asian Dragon Fund	BIMUK	BAMNA
Asian Growth Leaders Fund	BIMUK	BAMNA
Asian High Yield Bond Fund <sup>(1)</sup>	BSL	–
Asian Multi-Asset Growth Fund	BSL, BIMUK, BIMLLC	BAMNA, BLKAus
Asian Tiger Bond Fund	BSL, BIMUK	BAMNA
China A-Share Opportunities Fund <sup>(1)</sup>	BIMLLC	–
China Bond Fund <sup>(2)</sup>	BSL, BIMUK	BAMNA
China Flexible Equity Fund <sup>(1)</sup>	BIMUK	BAMNA
China Fund	BIMUK	BAMNA
Continental European Flexible Fund	BIMUK	–
Dynamic High Income Fund <sup>(1)</sup>	BFM	–
Emerging Europe Fund	BIMUK	–
Emerging Markets Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Corporate Bond Fund	BSL, BIMUK, BFM	–
Emerging Markets Equity Income Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Local Currency Bond Fund	BSL, BIMUK, BFM	BAMNA
ESG Emerging Markets Blended Bond Fund <sup>(1)</sup>	BIMUK	–
ESG Emerging Markets Bond Fund <sup>(1)</sup>	BIMUK	–
ESG Emerging Markets Corporate Bond Fund <sup>(1)</sup>	BIMUK, BFM	–
ESG Emerging Markets Local Currency Bond Fund <sup>(1)</sup>	BIMUK	–
Euro Bond Fund	BIMUK	–
Euro Corporate Bond Fund	BIMUK	–
Euro Reserve Fund	BIMUK	–
Euro Short Duration Bond Fund	BIMUK	–
Euro-Markets Fund	BIMUK	–
European Equity Income Fund	BIMUK	–
European Focus Fund	BIMUK	–
European Fund	BIMUK	–
European High Yield Bond Fund	BIMUK	–
European Special Situations Fund	BIMUK	–
European Value Fund	BIMUK	–
Fixed Income Global Opportunities Fund	BSL, BIMUK, BFM	BLKAus

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
Flexible Multi-Asset Fund	BIMUK	–
Global Allocation Fund	BIMLLC	–
Global Bond Income Fund <sup>(1)</sup>	BIMUK, BFM	–
Global Corporate Bond Fund	BSL, BIMUK, BFM	BLKAus
Global Dynamic Equity Fund	BIMLLC	–
Global Enhanced Equity Yield Fund	BIMUK	–
Global Equity Income Fund	BIMUK	–
Global Government Bond Fund	BSL, BIMUK, BFM	BLKAus
Global High Yield Bond Fund	BSL, BIMUK, BFM	–
Global Inflation Linked Bond Fund	BIMUK, BFM	BLKAus
Global Long-Horizon Equity Fund	BIMUK	–
Global Multi-Asset Income Fund	BSL, BIMUK, BFM	BAMNA
Global Opportunities Fund	BIMUK, BIMLLC	–
Global SmallCap Fund	BIMLLC	–
India Fund	BIMUK	BAMNA
Japan Flexible Equity Fund	BIMUK	BAMNA
Japan Small & MidCap Opportunities Fund	BIMUK	BLKJap
Latin American Fund	BIMLLC	–
Natural Resources Growth & Income Fund	BIMLLC, BIMUK	–
New Energy Fund	BIMUK	–
North American Equity Income Fund	BIMLLC	–
Pacific Equity Fund	BIMUK	BAMNA
Strategic Global Bond Fund	BSL, BIMUK, BFM	BLKAus
Swiss Small & MidCap Opportunities Fund	BIMUK	–
United Kingdom Fund	BIMUK	–
US Basic Value Fund	BIMLLC	–
US Dollar Bond Fund <sup>(2)</sup>	BSL, BIMUK, BFM	–
US Dollar High Yield Bond Fund	BFM	–
US Dollar Reserve Fund	BFM	–
US Dollar Short Duration Bond Fund	BFM	BLKAus
US Flexible Equity Fund	BIMLLC	–
US Government Mortgage Fund	BFM	–
US Growth Fund	BIMLLC	–
US Small & MidCap Opportunities Fund	BIMLLC	–
World Agriculture Fund	BIMUK	–
World Bond Fund	BSL, BIMUK, BFM	BLKAus
World Energy Fund	BIMUK	–
World Financials Fund	BIMUK	–
World Gold Fund	BIMUK	–
World Healthscience Fund	BIMUK, BIMLLC	–
World Mining Fund	BIMUK	–
World Real Estate Securities Fund	BSL, BIMUK, BIMLLC	–
World Technology Fund	BIMUK, BIMLLC	–

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

## 11. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities brokerage, foreign exchange, banking and other services, or

# Notes to the Financial Statements continued

may have acted as principal, on their usual terms and may have benefited therefrom. Any such transactions would have been entered into in the ordinary course of business and on normal commercial terms. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the policy of obtaining best net results. During the year there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company.

Where Funds invest in the units of other UCITS and/or other Undertakings for Collective Investment (“UCIs”) that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. The Funds will invest, where possible, in Class X Shares, which are not subject to any management fees.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company or any entity in which these parties or their connected persons have a material interest.

During the year no Director purchased shares in any of the Funds.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc bears the cost of indemnification against borrower default.

BlackRock Investment Management (UK) Limited has appointed BlackRock (Channel Islands) Limited to carry out certain administration services.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Funds held cross umbrella investments as at 31 August 2018, the market value of which represents 0.14% of the combined net assets.

Fund	Cross Umbrella Fund	Currency	Market Value	% of Net Assets
Asian Multi-Asset Growth Fund	BlackRock Global Funds - India Fund	USD	2,802,368	3.36
Dynamic High Income Fund <sup>(1)</sup>	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	74,221,148	2.83
Emerging Markets Bond Fund	BlackRock Global Funds - Emerging Markets Corporate Bond Fund	USD	54,909,400	1.68
Global Multi-Asset Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	68,629,775	0.79

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

## 12. Use of Commissions

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any sub-funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the sub-funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one sub-fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

## 13. Financial Derivative Instruments

The Funds may buy and sell financial derivative instruments which is further described in the Prospectus. Please refer to the Fund's Portfolio of Investments for financial derivative investments held as at 31 August 2018.

Underlying exposure, as disclosed in the Portfolio of Investments, has been calculated according to the guidelines issued by ESMA and represents the market value of an equivalent position in the assets underlying each financial instrument. The underlying exposure on the bond futures is calculated off the market value of the bonds rather than the cheapest to deliver security.

## 14. Securities Pledged or Given in Guarantee and Received in Guarantee

Securities which are pledged as collateral or given in guarantee by the Funds are disclosed in the Portfolio of Investments of the Funds. As at 31 August 2018 the value of these securities,

# Notes to the Financial Statements continued

evidenced by a “†” in the Portfolio of Investments of the Fund, amounts to USD 161,053,121.

For the Global Enhanced Equity Yield Fund, the collateral on written call options is pledged under a tri-party agreement between BlackRock Investment Management (UK) Limited, Merrill Lynch International and Bank of New York Mellon (International) Limited. As at 31 August 2018 the value of the collateral, evidenced by a “^” in the Portfolio of Investments of the Fund, amounts to USD 47,137,359.

Securities which have been received in guarantee by the Funds are detailed in the table below. As at 31 August 2018 the value of these securities amounts to USD 16,927,428.

Fund	Holdings	Description	Value (USD)
Euro Bond Fund	478,000	French Republic Government Bond OAT 25/3/2023 (Zero Coupon)	537,560
Euro Short Duration Bond Fund	1,000	French Republic Government Bond OAT 0.5% 25/11/2019	1,132
Fixed Income Global Opportunities Fund	47,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	46,514
Fixed Income Global Opportunities Fund	2,567,000	United States Treasury Note/Bond 1.75% 28/2/2022	2,410,325
Global Allocation Fund	26,000	United States Treasury Note/Bond 1.5% 31/1/2019	25,824
Global Allocation Fund	2,860,000	United States Treasury Note/Bond 1.5% 31/1/2022	2,695,981
Global Allocation Fund	920,600	United States Treasury Note/Bond 1.625% 31/7/2019	910,452
Global Allocation Fund	8,400,000	United States Treasury Note/Bond 1.75% 31/12/2020	8,088,091
Global Allocation Fund	738,000	United States Treasury Note/Bond 1.75% 30/9/2022	701,297
Global Allocation Fund	983,000	United States Treasury Note/Bond 2% 31/8/2021	944,111
Global Corporate Bond Fund	596,000	United States Treasury Note/Bond 1.875% 31/10/2022	562,304
Global Government Bond Fund	4,000	United States Treasury Note/Bond 3.125% 15/8/2044	3,837

## 15. Cash Collateral

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. The derivatives are traded with the following counterparties: ANZ, Bank of America, Barclays, BNP Paribas, BNY Mellon, Citibank, Citigroup, Commonwealth Bank of Australia, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, Merrill Lynch, Morgan Stanley, Nomura, RBS Plc, Societe Generale, Royal Bank of Canada, Standard Chartered Bank, State Street, Toronto Dominion and UBS. Collateral/Margin is paid or received on swap contracts, CFDs, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. “Due from brokers” consists of cash collateral

paid to the Portfolio’s clearing brokers and various counterparties. “Due to brokers” consists of cash collateral received from the Portfolio’s clearing brokers and various counterparties. Futures Contracts Cash forms part of Cash at Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/ (due to) the brokers in relation to the CFDs, swap contracts and OTC Options as at 31 August 2018. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 August 2018.

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
ASEAN Leaders Fund	USD	–	–	587,247	–
Asian Multi-Asset Growth Fund	USD	31,063	–	158,325	(10)
Asian Tiger Bond Fund	USD	3,672,000	(1,160,000)	2,353,255	–
China Bond Fund <sup>(1)</sup>	CNH	126,000	–	572,441	(104,042)
Dynamic High Income Fund <sup>(2)</sup>	USD	–	–	39,462,490	(18,797,432)
Emerging Markets Bond Fund	USD	2,129,608	(4,390,000)	2,954,000	(63,651)
Emerging Markets Corporate Bond Fund	USD	–	(720,000)	102,882	–
Emerging Markets Equity Income Fund	USD	–	–	991,000	(395,735)
Emerging Markets Fund	USD	–	(220,000)	2,184,432	–
Emerging Markets Local Currency Bond Fund	USD	5,545,000	(3,150,000)	3,723,672	–
ESG Emerging Markets Blended Bond Fund <sup>(2)</sup>	USD	13,000	(293,291)	117,147	–
ESG Emerging Markets Bond Fund <sup>(2)</sup>	USD	–	–	20,000	(268)
ESG Emerging Markets Local Currency Bond Fund <sup>(2)</sup>	USD	–	–	17,048	–
Euro Bond Fund	EUR	9,833,759	(1,606,515)	17,763,047	(230,954)
Euro Corporate Bond Fund	EUR	6,055,711	(3,109,816)	3,923,234	(114,301)
Euro Short Duration Bond Fund	EUR	19,172,385	(1,479,693)	46,228,890	(535,184)
European High Yield Bond Fund	EUR	–	–	47,016	–
Fixed Income Global Opportunities Fund	USD	37,550,561	(61,206,121)	53,748,870	(522,348)

# Notes to the Financial Statements continued

Fund	CCY	CFD Swap OTC Options Cash Collateral Due from Broker	CFD Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
Flexible Multi-Asset Fund	EUR	42,164	(2,863,157)	2,553,990	(202,195)
Global Allocation Fund	USD	13,163,146	(20,174,670)	36,280,617	(1,268,815)
Global Bond Income Fund <sup>(2)</sup>	USD	–	–	14,000	(5,203)
Global Corporate Bond Fund	USD	42,000	(990,000)	4,283,292	(125,828)
Global Dynamic Equity Fund	USD	1,970,000	(481,000)	3,911,000	(695,440)
Global Enhanced Equity Yield Fund	USD	–	–	74,014,373	(2,732,502)
Global Government Bond Fund	USD	560,645	(1,136,860)	2,641,400	(48,032)
Global High Yield Bond Fund	USD	2,813,000	(6,398,847)	1,601,678	–
Global Inflation Linked Bond Fund	USD	1,125,451	(681,054)	454,769	(48,224)
Global Multi-Asset Income Fund	USD	300,000	(3,000)	17,268,189	(6,777,468)
Global SmallCap Fund	USD	–	–	406,227	(148,487)
Pacific Equity Fund	USD	–	–	463,488	(9,154)
Strategic Global Bond Fund	USD	207,777	(1,435,015)	269,322	(17,975)
US Dollar Bond Fund <sup>(1)</sup>	USD	316,515	(167,985)	1,614,220	–
US Dollar High Yield Bond Fund	USD	340,000	(10,990,000)	3,078,924	(17,198)
US Dollar Short Duration Bond Fund	USD	598,000	(3,188,392)	1,455,000	(84,075)
US Government Mortgage Fund	USD	153,000	(159,713)	195,700	(7,079)
World Bond Fund	USD	722,764	(2,385,484)	3,346,258	(43,902)

<sup>(1)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(2)</sup> Fund launched during the year, see Note 1, for further details.

## 16. Dividends

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the NAV and reflected in the NAV per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute substantially all the investment income for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised

capital gains. Certain Funds and/or certain Share Classes (e.g. Distributing (S) Shares, Distributing (R) Shares and Distributing (Y) Shares) may make distributions from capital as well as from income and net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. In the event dividend income is paid from the capital of the Fund, it will result in capital erosion and may constrain further capital growth.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the Fund type. Further information on the payment of dividends is set out in the Prospectus.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

## 17. Credit Facility

In April 2016, BGF entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a credit facility available to the Funds. The credit facility was increased to USD 1,325 million during the year. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are borne out of the net assets of the Company. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same. As at 31 August 2018 the Funds did not have any outstanding amounts from such credit facility. The credit facility was not used during the year from 1 September 2017 to 31 August 2018.

## 18. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 August 2018. These include commission costs, settlement fees and broker fees.



# Notes to the Financial Statements continued

Fund	CCY	Transaction Cost
ASEAN Leaders Fund	USD	609,881
Asia Pacific Equity Income Fund	USD	2,063,220
Asian Dragon Fund	USD	10,945,963
Asian Growth Leaders Fund	USD	11,820,380
Asian High Yield Bond Fund <sup>(1)</sup>	USD	2,350
Asian Multi-Asset Growth Fund	USD	246,930
Asian Tiger Bond Fund	USD	22,429
China A-Share Opportunities Fund <sup>(1)</sup>	USD	935,244
China Bond Fund <sup>(2)</sup>	CNH	76,511
China Flexible Equity Fund <sup>(1)</sup>	USD	71,940
China Fund	USD	4,541,453
Continental European Flexible Fund	EUR	7,188,388
Dynamic High Income Fund <sup>(1)</sup>	USD	706,091
Emerging Europe Fund	EUR	1,654,215
Emerging Markets Bond Fund	USD	12,774
Emerging Markets Corporate Bond Fund	USD	8,463
Emerging Markets Equity Income Fund	USD	1,450,401
Emerging Markets Fund	USD	3,013,499
Emerging Markets Local Currency Bond Fund	USD	38,562
Euro Bond Fund	EUR	27,102
Euro Corporate Bond Fund	EUR	22,264
Euro Reserve Fund	EUR	3,430
Euro Short Duration Bond Fund	EUR	23,062
Euro-Markets Fund	EUR	6,815,706
European Equity Income Fund	EUR	5,866,246
European Focus Fund	EUR	3,189,343
European Fund	EUR	5,635,782
European High Yield Bond Fund	EUR	9,500
European Special Situations Fund	EUR	2,199,442
European Value Fund	EUR	8,075,278
Fixed Income Global Opportunities Fund	USD	797,135
Flexible Multi-Asset Fund	EUR	237,010
Global Allocation Fund	USD	7,909,521
Global Corporate Bond Fund	USD	29,687
Global Dynamic Equity Fund	USD	730,339
Global Enhanced Equity Yield Fund	USD	1,231,373
Global Equity Income Fund	USD	1,136,590
Global Government Bond Fund	USD	26,850
Global High Yield Bond Fund	USD	109,049
Global Inflation Linked Bond Fund	USD	14,221
Global Long-Horizon Equity	USD	3,879
Global Multi-Asset Income Fund	USD	2,708,161
Global Opportunities Fund	USD	164,340
Global SmallCap Fund	USD	699,972
India Fund	USD	1,217,408
Japan Flexible Equity Fund	JPY	20,074,717
Japan Small & MidCap Opportunities Fund	JPY	71,114,171
Latin American Fund	USD	2,404,427
Natural Resources Growth & Income Fund	USD	240,627
New Energy Fund	USD	384,136
North American Equity Income Fund	USD	100,788
Pacific Equity Fund	USD	328,930
Strategic Global Bond Fund	USD	57,798
Swiss Small & MidCap Opportunities Fund <sup>(3)</sup>	CHF	242,283

Fund	CCY	Transaction Cost
United Kingdom Fund	GBP	400,209
US Basic Value Fund	USD	283,909
US Dollar Bond Fund <sup>(2)</sup>	USD	94,639
US Dollar High Yield Bond Fund	USD	136,446
US Dollar Reserve Fund	USD	8,126
US Dollar Short Duration Bond Fund	USD	35,726
US Flexible Equity Fund	USD	281,899
US Government Mortgage Fund	USD	118,373
US Growth Fund	USD	130,631
US Small & MidCap Opportunities Fund	USD	178,447
World Agriculture Fund	USD	121,223
World Bond Fund	USD	35,928
World Energy Fund	USD	1,528,110
World Financials Fund	USD	2,549,681
World Gold Fund	USD	3,118,119
World Healthscience Fund	USD	905,530
World Mining Fund	USD	2,272,621
World Real Estate Securities Fund	USD	404,242
World Technology Fund	USD	938,383

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

## 19. Sub-Underwriting Income

The Company may, with the consent of the Depositary, enter into sub-underwriting agreements. Sub-underwriting agreements allow the Company to support a rights issue, prior to investment by other subscribers, in return for a fee. During the year no Fund received income under sub-underwriting agreements.

## 20. Subsequent Events

Effective 4 September 2018, the FinTech Fund, the Future Of Transport Fund and the Next Generation Technology Fund denominated in USD were launched.

Effective 12 September 2018, the Global Conservative Income Fund, denominated in EUR was launched.

Effective 29 October 2018, the Global Long-Horizon Equity Fund terminated.

Effective 16 November 2018, the Market Navigator Fund, denominated in EUR was launched.





## **Audit report**

To the Shareholders of

### **BlackRock Global Funds**

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#### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlackRock Global Funds and of each of its sub-funds (the “Fund”) as at 31 August 2018, 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 31 August 2018;
  - the Portfolio of Investments as at 31 August 2018;
  - the Three Year Summary of Net Asset Values as at 31 August 2018;
  - the Statement of Operations and Changes in Net Assets for the year then ended;
  - the Statement of Changes in Shares Outstanding for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
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#### *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 those Law and standards 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.

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#### *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.

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.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

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*Responsibilities of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of 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 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 to cease operations, or has no realistic alternative but to do so.

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*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 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 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

Luxembourg, 18 December 2018

Represented by

  
Steven Libby

# Appendix I – Share Classes (Unaudited)

## Share Classes Launched and Reactivated

The Effective Date disclosed below corresponds to the date where shares had been in issue in the respective class of the Fund for the first time. The classes may have been available for subscription at an earlier date.

Effective date	Fund	Type
6 September 2017	Emerging Markets Local Currency Bond Fund	A Class distributing (S) share SGD hedged
6 September 2017	Euro Bond Fund	A Class non-distributing share JPY hedged
6 September 2017	Euro Bond Fund	I Class non-distributing share JPY hedged
6 September 2017	World Financials Fund	A Class non-distributing share SGD hedged
13 September 2017	Fixed Income Global Opportunities Fund	D Class distributing (Q) share CHF hedged
20 September 2017	Fixed Income Global Opportunities Fund	X Class distributing (Q) share EUR hedged
27 September 2017	Emerging Markets Local Currency Bond Fund	D Class non-distributing share CHF hedged
27 September 2017	Emerging Markets Local Currency Bond Fund	X Class non-distributing share - GBP
27 September 2017	New Energy Fund	X Class non-distributing share EUR hedged
4 October 2017	Emerging Markets Local Currency Bond Fund	D Class distributing (Q) (G) UK reporting fund share - GBP
4 October 2017	US Dollar Bond Fund	X Class distributing (Q) share - USD
4 October 2017	US Dollar Bond Fund	X Class non-distributing share - USD
11 October 2017	Asian Dragon Fund	D Class non-distributing share AUD hedged
25 October 2017	Euro-Markets Fund	S Class distributing (A) share - EUR
25 October 2017	Euro-Markets Fund	S Class non-distributing share - EUR
25 October 2017	European Value Fund	S Class distributing (A) share - EUR
25 October 2017	New Energy Fund	S Class non-distributing share - USD
25 October 2017	World Energy Fund	S Class non-distributing share - USD
25 October 2017	World Gold Fund	S Class non-distributing share - USD
26 October 2017	China A-Share Opportunities Fund	A Class non-distributing share - USD
26 October 2017	China A-Share Opportunities Fund	D Class non-distributing share - USD
26 October 2017	China A-Share Opportunities Fund	I Class non-distributing share - USD
26 October 2017	China A-Share Opportunities Fund	X Class non-distributing share - USD
26 October 2017	China A-Share Opportunities Fund	Z Class non-distributing share - USD
31 October 2017	China Flexible Equity Fund	A Class non-distributing share - USD
31 October 2017	China Flexible Equity Fund	A Class non-distributing share EUR hedged
31 October 2017	China Flexible Equity Fund	D Class non-distributing share - USD
31 October 2017	China Flexible Equity Fund	E Class non-distributing share EUR hedged
31 October 2017	China Flexible Equity Fund	I Class non-distributing share - USD
31 October 2017	China Flexible Equity Fund	X Class non-distributing share - USD
31 October 2017	China Flexible Equity Fund	Z Class non-distributing share - USD
8 November 2017	US Small & MidCap Opportunities Fund	I Class non-distributing share - USD
15 November 2017	US Dollar Bond Fund	I Class distributing (Q) share - USD
22 November 2017	Emerging Markets Bond Fund	X Class distributing (Q) share EUR hedged
22 November 2017	Emerging Markets Local Currency Bond Fund	A Class non-distributing share SEK hedged
22 November 2017	World Technology Fund	I Class non-distributing share - USD
29 November 2017	Asian Tiger Bond Fund	I Class non-distributing share SGD hedged
29 November 2017	Emerging Markets Corporate Bond Fund	D Class non-distributing share EUR hedged
29 November 2017	Euro Bond Fund	S Class distributing (A) share - EUR
29 November 2017	European Fund	S Class non-distributing share - EUR
1 December 2017	Asian High Yield Bond Fund	A Class distributing (S) share - USD
1 December 2017	Asian High Yield Bond Fund	A Class non-distributing share - USD
1 December 2017	Asian High Yield Bond Fund	D Class non-distributing share - USD
1 December 2017	Asian High Yield Bond Fund	X Class non-distributing share - USD
6 December 2017	Asian Tiger Bond Fund	X Class non-distributing share - USD
6 December 2017	China Bond Fund	X Class non-distributing share - CNH
6 December 2017	Emerging Markets Fund	X Class non-distributing share - USD
6 December 2017	Global Enhanced Equity Yield Fund	X Class non-distributing share - USD
6 December 2017	Global High Yield Bond Fund	X Class non-distributing share - USD
6 December 2017	North American Equity Income Fund	X Class non-distributing share - USD
6 December 2017	World Agriculture Fund	X Class non-distributing share - USD
6 December 2017	World Gold Fund	S Class non-distributing share - EUR
6 December 2017	World Technology Fund	X Class non-distributing share - USD
28 December 2017	Asian Growth Leaders Fund	D Class distributing (M) share - USD
28 December 2017	China A-Share Opportunities Fund	A Class non-distributing share - CNH
28 December 2017	Emerging Markets Local Currency Bond Fund	I Class non-distributing share - GBP

# Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
31 January 2018	Euro Corporate Bond Fund	X Class distributing (Q) share - EUR
6 February 2018	Dynamic High Income Fund	A Class distributing (R) share AUD hedged
6 February 2018	Dynamic High Income Fund	A Class distributing (R) share CNH hedged
6 February 2018	Dynamic High Income Fund	A Class distributing (S) share - USD
6 February 2018	Dynamic High Income Fund	A Class distributing (S) share EUR hedged
6 February 2018	Dynamic High Income Fund	A Class distributing (S) share GBP hedged
6 February 2018	Dynamic High Income Fund	A Class distributing (S) share HKD hedged
6 February 2018	Dynamic High Income Fund	A Class distributing (S) share SGD hedged
6 February 2018	Dynamic High Income Fund	A Class non-distributing share - USD
6 February 2018	Dynamic High Income Fund	A Class non-distributing share SGD hedged
6 February 2018	Dynamic High Income Fund	D Class distributing (S) share - USD
6 February 2018	Dynamic High Income Fund	D Class non-distributing share - USD
6 February 2018	Dynamic High Income Fund	X Class non-distributing share - USD
28 February 2018	Emerging Markets Local Currency Bond Fund	I Class non-distributing share - CHF
1 March 2018	China A-Share Opportunities Fund	A Class non-distributing share SGD hedged
1 March 2018	World Healthscience Fund	D Class distributing (A) share - USD
1 March 2018	World Technology Fund	I Class non-distributing share EUR hedged
7 March 2018	Asian High Yield Bond Fund	E Class distributing (Q) share EUR hedged
7 March 2018	Asian High Yield Bond Fund	E Class non-distributing share - USD
7 March 2018	Asian High Yield Bond Fund	E Class non-distributing share EUR hedged
7 March 2018	China Flexible Equity Fund	E Class distributing (Q) share EUR hedged
7 March 2018	China Flexible Equity Fund	E Class non-distributing share - USD
7 March 2018	Dynamic High Income Fund	E Class distributing (Q) share EUR hedged
7 March 2018	Dynamic High Income Fund	E Class non-distributing share - USD
7 March 2018	Dynamic High Income Fund	E Class non-distributing share EUR hedged
7 March 2018	Fixed Income Global Opportunities Fund	I Class non-distributing share AUD hedged
14 March 2018	Asian Growth Leaders Fund	I Class non-distributing share - EUR
14 March 2018	Global Equity Income Fund	E Class non-distributing share EUR hedged
14 March 2018	Global Multi-Asset Income Fund	D Class distributing (S) share GBP hedged
28 March 2018	Emerging Markets Bond Fund	A Class non-distributing share - CZK
28 March 2018	Emerging Markets Fund	A Class non-distributing share - CZK
28 March 2018	Emerging Markets Local Currency Bond Fund	A Class non-distributing share - CZK
28 March 2018	Euro Bond Fund	A Class non-distributing share - CZK
28 March 2018	Euro Corporate Bond Fund	A Class non-distributing share - CZK
28 March 2018	Fixed Income Global Opportunities Fund	I Class distributing (Q) share JPY hedged
28 March 2018	Global Enhanced Equity Yield Fund	I Class non-distributing share - USD
28 March 2018	Global High Yield Bond Fund	I Class non-distributing share EUR hedged
28 March 2018	US Dollar Bond Fund	A Class non-distributing share - CZK
28 March 2018	World Real Estate Securities Fund	D Class non-distributing share CHF hedged
4 April 2018	Asian Growth Leaders Fund	I Class distributing (A) UK reporting fund share - GBP
4 April 2018	Euro-Markets Fund	A Class non-distributing share HKD hedged
4 April 2018	European Special Situations Fund	A Class non-distributing share HKD hedged
4 April 2018	World Financials Fund	A Class non-distributing share HKD hedged
18 April 2018	Dynamic High Income Fund	A Class non-distributing share CHF hedged
18 April 2018	Dynamic High Income Fund	D Class non-distributing share CHF hedged
18 April 2018	Emerging Markets Bond Fund	I Class distributing (A) share - USD
18 April 2018	Emerging Markets Bond Fund	I Class non-distributing share UK reporting fund share GBP hedged
18 April 2018	Euro Bond Fund	I Class distributing (A) UK reporting fund share - GBP
18 April 2018	Euro Bond Fund	I Class distributing (A) UK reporting fund share USD hedged
18 April 2018	Natural Resources Growth & Income Fund	I Class distributing (A) (G) share - USD
25 April 2018	Dynamic High Income Fund	D Class non-distributing share - EUR
25 April 2018	Dynamic High Income Fund	D Class non-distributing share EUR hedged
25 April 2018	Dynamic High Income Fund	I Class non-distributing share - EUR
25 April 2018	Dynamic High Income Fund	I Class non-distributing share - USD
25 April 2018	Dynamic High Income Fund	I Class non-distributing share EUR hedged
25 April 2018	Global Corporate Bond Fund	X Class non-distributing share NOK hedged
25 April 2018	Global Government Bond Fund	I Class distributing (A) share EUR hedged
25 April 2018	Global Government Bond Fund	X Class non-distributing share NOK hedged
2 May 2018	Global Corporate Bond Fund	D Class distributing (Q) share GBP hedged
9 May 2018	Dynamic High Income Fund	A Class distributing (R) share NZD hedged

# Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
9 May 2018	Dynamic High Income Fund	A Class distributing (S) share CAD hedged
23 May 2018	Flexible Multi-Asset Fund	I Class non-distributing share - EUR
23 May 2018	Japan Small & MidCap Opportunities Fund	I Class non-distributing share - EUR
23 May 2018	Japan Small & MidCap Opportunities Fund	I Class non-distributing share EUR hedged
23 May 2018	New Energy Fund	A Class non-distributing share EUR hedged
23 May 2018	US Flexible Equity Fund	I Class non-distributing share EUR hedged
23 May 2018	World Technology Fund	A Class non-distributing share UK reporting fund share EUR hedged
6 June 2018	World Healthscience Fund	A Class non-distributing share UK reporting fund share EUR hedged
13 June 2018	European Equity Income Fund	X Class distributing (Q) (G) share - EUR
13 June 2018	World Real Estate Securities Fund	X Class non-distributing share AUD hedged
20 June 2018	Global High Yield Bond Fund	A Class distributing (S) share SGD hedged
20 June 2018	World Bond Fund	A Class distributing (S) share SGD hedged
4 July 2018	China Bond Fund	A Class distributing (S) share EUR hedged
4 July 2018	China Bond Fund	A Class distributing (S) share USD hedged
4 July 2018	Latin American Fund	I Class non-distributing share - USD
9 July 2018	ESG Emerging Markets Blended Bond Fund	A Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Blended Bond Fund	D Class non-distributing share CHF hedged
9 July 2018	ESG Emerging Markets Blended Bond Fund	D Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Blended Bond Fund	D Class non-distributing - UK reporting fund share - GBP
9 July 2018	ESG Emerging Markets Blended Bond Fund	X Class non-distributing share - USD
9 July 2018	ESG Emerging Markets Bond Fund	A Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Bond Fund	D Class non-distributing share CHF hedged
9 July 2018	ESG Emerging Markets Bond Fund	D Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Bond Fund	D Class non-distributing - UK reporting fund share - GBP
9 July 2018	ESG Emerging Markets Bond Fund	X Class non-distributing share - USD
9 July 2018	ESG Emerging Markets Corporate Bond Fund	A Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Corporate Bond Fund	D Class non-distributing share CHF hedged
9 July 2018	ESG Emerging Markets Corporate Bond Fund	D Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Corporate Bond Fund	D Class non-distributing - UK reporting fund share - GBP
9 July 2018	ESG Emerging Markets Corporate Bond Fund	X Class non-distributing share - USD
9 July 2018	ESG Emerging Markets Local Currency Bond Fund	A Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Local Currency Bond Fund	D Class non-distributing share CHF hedged
9 July 2018	ESG Emerging Markets Local Currency Bond Fund	D Class non-distributing share EUR hedged
9 July 2018	ESG Emerging Markets Local Currency Bond Fund	D Class non-distributing - UK reporting fund share - GBP
9 July 2018	ESG Emerging Markets Local Currency Bond Fund	X Class non-distributing share - USD
11 July 2018	China Bond Fund	A Class distributing (S) share - CNH
11 July 2018	European Fund	D Class distributing (A) share - EUR
11 July 2018	Global Allocation Fund	D Class distributing (A) share - GBP
16 July 2018	Global Bond Income Fund	A Class distributing (S) share - USD
16 July 2018	Global Bond Income Fund	A Class non-distributing share - USD
16 July 2018	Global Bond Income Fund	D Class non-distributing share - USD
16 July 2018	Global Bond Income Fund	D Class non-distributing share CHF hedged
16 July 2018	Global Bond Income Fund	D Class non-distributing share EUR hedged
16 July 2018	Global Bond Income Fund	D Class non-distributing UK reporting fund share GBP hedged
16 July 2018	Global Bond Income Fund	E Class non-distributing share EUR hedged
16 July 2018	Global Bond Income Fund	X Class non-distributing share - USD
18 July 2018	China Bond Fund	A Class distributing (S) share SGD hedged
25 July 2018	China Bond Fund	A Class distributing (S) share AUD hedged
25 July 2018	World Technology Fund	A Class non-distributing share SGD hedged
1 August 2018	ESG Emerging Markets Blended Bond Fund	A Class non-distributing share - USD
1 August 2018	ESG Emerging Markets Bond Fund	A Class non-distributing share - USD
1 August 2018	ESG Emerging Markets Corporate Bond Fund	A Class non-distributing share - USD
1 August 2018	ESG Emerging Markets Local Currency Bond Fund	A Class non-distributing share - USD
8 August 2018	Asian Growth Leaders Fund	D Class non-distributing share SGD hedged
8 August 2018	ESG Emerging Markets Local Currency Bond Fund	X Class non-distributing share - USD
22 August 2018	Emerging Markets Fund	I Class distributing (Q) UK reporting fund share - GBP
22 August 2018	ESG Emerging Markets Corporate Bond Fund	E Class distributing (Q) share EUR hedged
22 August 2018	ESG Emerging Markets Corporate Bond Fund	E Class non-distributing share EUR hedged
22 August 2018	ESG Emerging Markets Local Currency Bond Fund	I Class non-distributing share EUR hedged
22 August 2018	Global Bond Income Fund	D Class non-distributing share - EUR
22 August 2018	Global Bond Income Fund	E Class distributing (Q) share EUR hedged



# Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
22 August 2018	Global Bond Income Fund	I Class non-distributing share - EUR
22 August 2018	Global Bond Income Fund	I Class non-distributing share - USD
22 August 2018	Global Bond Income Fund	I Class non-distributing share EUR hedged
29 August 2018	ESG Emerging Markets Blended Bond Fund	E Class distributing (Q) share EUR hedged
29 August 2018	ESG Emerging Markets Blended Bond Fund	E Class non-distributing share EUR hedged
29 August 2018	ESG Emerging Markets Blended Bond Fund	I Class non-distributing share - EUR
29 August 2018	ESG Emerging Markets Blended Bond Fund	I Class non-distributing share - USD
29 August 2018	ESG Emerging Markets Blended Bond Fund	I Class non-distributing share EUR hedged
29 August 2018	ESG Emerging Markets Corporate Bond Fund	I Class non-distributing share - EUR
29 August 2018	ESG Emerging Markets Corporate Bond Fund	I Class non-distributing share - USD
29 August 2018	ESG Emerging Markets Corporate Bond Fund	I Class non-distributing share EUR hedged

## Share Classes In Issue

As at 31 August 2018, the Company offers the following share classes. For those Funds with more than one Dealing Currency, the additional Dealing Currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

### A Class

A Class distributing (A) (G) share  
 A Class distributing (A) (G) share CHF hedged  
 A Class distributing (A) (G) share EUR hedged  
 A Class distributing (A) share  
 A Class distributing (A) share EUR hedged  
 A Class distributing (A) UK reporting fund share  
 A Class distributing (A) UK reporting fund share GBP hedged  
 A Class distributing (A) UK reporting fund share USD hedged  
 A Class distributing (D) share  
 A Class distributing (D) share EUR hedged  
 A Class distributing (D) UK reporting fund share  
 A Class distributing (D) UK reporting fund share EUR hedged  
 A Class distributing (M) (G) share  
 A Class distributing (M) share  
 A Class distributing (M) share AUD hedged  
 A Class distributing (M) share CAD hedged  
 A Class distributing (M) share EUR hedged  
 A Class distributing (M) share GBP hedged  
 A Class distributing (M) share HKD hedged  
 A Class distributing (M) share NZD hedged  
 A Class distributing (M) share SGD hedged  
 A Class distributing (Q) (G) share  
 A Class distributing (Q) (G) share AUD hedged  
 A Class distributing (Q) (G) share EUR hedged  
 A Class distributing (Q) (G) share SGD hedged  
 A Class distributing (Q) (G) share USD hedged  
 A Class distributing (Q) (G) UK reporting fund share  
 A Class distributing (Q) share  
 A Class distributing (Q) share EUR hedged  
 A Class distributing (Q) share SGD hedged  
 A Class distributing (R) share AUD hedged  
 A Class distributing (R) share CAD hedged  
 A Class distributing (R) share CNH hedged  
 A Class distributing (R) share GBP hedged  
 A Class distributing (R) share NZD hedged  
 A Class distributing (R) share ZAR hedged  
 A Class distributing (S) share  
 A Class distributing (S) share AUD hedged  
 A Class distributing (S) share CAD hedged  
 A Class distributing (S) share CNH hedged

### A Class continued

A Class distributing (S) share EUR hedged  
 A Class distributing (S) share GBP hedged  
 A Class distributing (S) share HKD hedged  
 A Class distributing (S) share SGD hedged  
 A Class distributing (S) share USD hedged  
 A Class distributing (S) UK reporting fund share GBP hedged  
 A Class non-distributing share  
 A Class non-distributing share AUD hedged  
 A Class non-distributing share CAD hedged  
 A Class non-distributing share CHF hedged  
 A Class non-distributing share CNH hedged  
 A Class non-distributing share EUR hedged  
 A Class non-distributing share GBP hedged  
 A Class non-distributing share HKD  
 A Class non-distributing share HKD hedged  
 A Class non-distributing share JPY hedged  
 A Class non-distributing share NZD hedged  
 A Class non-distributing share PLN hedged  
 A Class non-distributing share SEK hedged  
 A Class non-distributing share SGD hedged  
 A Class non-distributing share USD hedged  
 A Class non-distributing UK reporting fund share  
 A Class non-distributing UK reporting fund share EUR hedged  
 A Class non-distributing UK reporting fund share GBP hedged

### C Class

C Class distributing (D) share  
 C Class distributing (D) share EUR hedged  
 C Class distributing (M) share  
 C Class distributing (Q) (G) share  
 C Class distributing (Q) (G) share SGD hedged  
 C Class distributing (Q) share  
 C Class distributing (S) share  
 C Class non-distributing share  
 C Class non-distributing share EUR hedged  
 C Class non-distributing share USD hedged

### D Class

D Class distributing (A) (G) share  
 D Class distributing (A) (G) share CHF hedged  
 D Class distributing (A) (G) share EUR hedged  
 D Class distributing (A) (G) UK reporting fund share  
 D Class distributing (A) share  
 D Class distributing (A) share CAD hedged  
 D Class distributing (A) share EUR hedged  
 D Class distributing (A) UK reporting fund share  
 D Class distributing (A) UK reporting fund share GBP hedged

# Appendix I – Share Classes (Unaudited) continued

## D Class continued

D Class distributing (A) UK reporting fund share USD hedged  
D Class distributing (M) share  
D Class distributing (M) share AUD hedged  
D Class distributing (M) share EUR hedged  
D Class distributing (M) share HKD hedged  
D Class distributing (M) share SGD hedged  
D Class distributing (M) UK reporting fund share  
D Class distributing (M) UK reporting fund share GBP hedged  
D Class distributing (Q) (G) share  
D Class distributing (Q) (G) share EUR hedged  
D Class distributing (Q) (G) share SGD hedged  
D Class distributing (Q) (G) UK reporting fund share  
D Class distributing (Q) (G) UK reporting fund share GBP hedged  
D Class distributing (Q) share  
D Class distributing (Q) share CHF hedged  
D Class distributing (Q) share EUR hedged  
D Class distributing (Q) share GBP hedged  
D Class distributing (S) share  
D Class distributing (S) share GBP hedged  
D Class distributing (S) share USD hedged  
D Class non-distributing share  
D Class non-distributing share AUD hedged  
D Class non-distributing share CHF hedged  
D Class non-distributing share EUR hedged  
D Class non-distributing share GBP hedged  
D Class non-distributing share HKD  
D Class non-distributing share PLN hedged  
D Class non-distributing share SGD hedged  
D Class non-distributing share USD hedged  
D Class non-distributing UK reporting fund share  
D Class non-distributing UK reporting fund share CHF hedged  
D Class non-distributing UK reporting fund share EUR hedged  
D Class non-distributing UK reporting fund share GBP hedged  
D Class non-distributing UK reporting fund share USD hedged

## E Class

E Class distributing (Q) (G) share  
E Class distributing (Q) (G) share EUR hedged  
E Class distributing (Q) share  
E Class distributing (Q) share EUR hedged  
E Class distributing (Y) share EUR hedged  
E Class non-distributing share  
E Class non-distributing share EUR hedged  
E Class non-distributing share GBP hedged  
E Class non-distributing share PLN hedged  
E Class non-distributing share USD hedged

## I Class\*

I Class distributing (A) (G) share  
I Class distributing (A) share  
I Class distributing (A) share EUR hedged  
I Class distributing (A) UK reporting fund share  
I Class distributing (A) UK reporting fund share GBP hedged  
I Class distributing (A) UK reporting fund share USD hedged  
I Class distributing (M) share  
I Class distributing (M) share CAD hedged

## I Class\* continued

I Class distributing (M) UK reporting fund share GBP hedged  
I Class distributing (Q) (G) share EUR hedged  
I Class distributing (Q) share  
I Class distributing (Q) share EUR hedged  
I Class distributing (Q) share JPY hedged  
I Class distributing (Q) UK reporting fund share  
I Class non-distributing share  
I Class non-distributing share AUD hedged  
I Class non-distributing share CAD hedged  
I Class non-distributing share CHF hedged  
I Class non-distributing share EUR hedged  
I Class non-distributing share GBP hedged  
I Class non-distributing share JPY hedged  
I Class non-distributing share SGD hedged  
I Class non-distributing share USD hedged  
I Class non-distributing UK reporting fund share CHF hedged  
I Class non-distributing UK reporting fund share GBP hedged

## J Class\*

J Class distributing (M) share  
J Class non-distributing share

## S Class

S Class distributing (A) share  
S Class non-distributing share

## X Class\*

X Class distributing (A) share  
X Class distributing (A) share EUR hedged  
X Class distributing (A) UK reporting fund share  
X Class distributing (A) UK reporting fund share GBP hedged  
X Class distributing (M) share  
X Class distributing (M) share AUD hedged  
X Class distributing (M) share EUR hedged  
X Class distributing (Q) (G) share  
X Class distributing (Q) (G) UK reporting fund share  
X Class distributing (Q) share  
X Class distributing (Q) share EUR hedged  
X Class distributing (Q) share GBP hedged  
X Class distributing (R) share AUD hedged  
X Class distributing (S) share  
X Class non-distributing share  
X Class non-distributing share AUD hedged  
X Class non-distributing share CAD hedged  
X Class non-distributing share CHF Hedged  
X Class non-distributing share DKK hedged  
X Class non-distributing share EUR hedged  
X Class non-distributing share GBP hedged  
X Class non-distributing share JPY hedged  
X Class non-distributing share NOK hedged  
X Class non-distributing share NZD hedged  
X Class non-distributing share SEK hedged  
X Class non-distributing UK reporting fund share

## Z Class

Z Class non-distributing share

\* Available to Institutional investors.

## Appendix II – Global Exposure and Leverage (Unaudited)

### Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- ASEAN Leaders Fund
- Asia Pacific Equity Income Fund
- Asian Dragon Fund
- Asian Growth Leaders Fund
- China A-Share Opportunities Fund
- China Flexible Equity Fund
- China Fund
- Continental European Flexible Fund
- Emerging Europe Fund
- Emerging Markets Equity Income Fund
- Emerging Markets Fund
- Euro Reserve Fund
- Euro-Markets Fund
- European Equity Income Fund
- European Focus Fund
- European Fund
- European Special Situations Fund
- European Value Fund
- Global Enhanced Equity Yield Fund
- Global Equity Income Fund
- Global Long-Horizon Equity Fund
- Global Opportunities Fund
- Global SmallCap Fund
- India Fund
- Japan Flexible Equity Fund
- Japan Small & MidCap Opportunities Fund
- Latin American Fund
- Natural Resources Growth & Income Fund
- New Energy Fund
- North American Equity Income Fund
- Pacific Equity Fund
- Swiss Small & MidCap Opportunities Fund
- United Kingdom Fund
- US Basic Value Fund
- US Dollar Reserve Fund
- US Flexible Equity Fund
- US Growth Fund
- US Small & MidCap Opportunities Fund
- World Agriculture Fund
- World Energy Fund
- World Financials Fund
- World Gold Fund
- World Healthscience Fund
- World Mining Fund
- World Real Estate Securities Fund
- World Technology Fund

## Appendix II – Global Exposure and Leverage (Unaudited) continued

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis (“RQA”) is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Asian High Yield Bond Fund <sup>(1)</sup>	Relative VaR	BofA Merrill Lynch Blended Index: ACCY 20% Lvl4 Cap 3% Constrained	94.60%	10.52%	54.80%
Asian Multi-Asset Growth Fund	Relative VaR	50% MSCI Asia ex Japan Index, 25% JP Morgan Asia Credit Index, 25% Markit iBoxx ALBI Index	61.88%	48.47%	52.65%
Asian Tiger Bond Fund	Relative VaR	JP Morgan Asian Credit Index	66.64%	49.98%	58.05%
China Bond Fund <sup>(2)</sup>	Absolute VaR	n/a	13.65%	3.02%	7.81%
Dynamic High Income Fund <sup>(1)</sup>	Relative VaR	70% MSCI World Index / 30% Bloomberg Barclays Global Aggregate Bond Index USD Hedged	48.45%	29.59%	39.34%
Emerging Markets Bond Fund	Relative VaR	JP Morgan Emerging Markets Bond Index Global Diversified Index	76.91%	43.50%	62.23%
Emerging Markets Corporate Bond Fund	Relative VaR	JPMorgan Corporate Emerging Markets Bond Index Broad Diversified	84.90%	43.33%	59.92%
Emerging Markets Local Currency Bond Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index	68.36%	38.49%	55.46%
ESG Emerging Markets Blended Bond Fund <sup>(1)</sup>	Relative VaR	JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	115.00%	55.55%	92.81%
ESG Emerging Markets Bond Fund <sup>(1)</sup>	Relative VaR	JP Morgan ESG Emerging Markets Bond Index Global Diversified Index	91.03%	55.15%	77.72%
ESG Emerging Markets Corporate Bond Fund <sup>(1)</sup>	Relative VaR	JPMorgan ESG Corporate Emerging Markets Bond Index Broad Diversified Index	72.29%	35.34%	58.93%
ESG Emerging Markets Local Currency Bond Fund <sup>(1)</sup>	Relative VaR	JP Morgan ESG Global Government Bond Index-Emerging Markets Global Diversified Index	84.52%	59.33%	65.56%
Euro Bond Fund	Relative VaR	Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index	50.80%	39.99%	44.44%
Euro Corporate Bond Fund	Relative VaR	BofA Merrill Lynch Euro Corporate Index	56.43%	38.18%	47.36%

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

## Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Euro Short Duration Bond Fund	Absolute VaR	n/a	4.70%	1.00%	2.03%
European High Yield Bond Fund	Relative VaR	Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged	54.97%	41.31%	48.90%
Fixed Income Global Opportunities Fund	Absolute VaR	n/a	4.92%	1.96%	3.31%
Flexible Multi-Asset Fund	Relative VaR	50% MSCI World Index / 50% Citigroup World Government Bond Euro Hedged Index	69.04%	42.34%	53.88%
Global Allocation Fund	Relative VaR	36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5Yr US Treasury Note, 16% Citigroup Non-US Dollar World Government Bond Index	57.49%	42.47%	49.27%
Global Bond Income Fund <sup>(1)</sup>	Absolute VaR	n/a	3.89%	0.11%	2.88%
Global Corporate Bond Fund	Relative VaR	Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index	53.96%	46.04%	50.38%
Global Dynamic Equity Fund	Relative VaR	60% S&P 500 Index, 40% FTSE World (ex-US) Index	55.99%	42.54%	48.90%
Global Government Bond Fund	Relative VaR	Citigroup World Government Bond USD Hedged Index	57.13%	31.57%	48.08%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained USD Hedged Index	66.16%	48.62%	56.65%
Global Inflation Linked Bond Fund	Relative VaR	Bloomberg Barclays World Government Inflation-Linked 1-20 yr Index USD Hedged	49.98%	34.99%	43.52%
Global Multi-Asset Income Fund	Relative VaR	50% MSCI World Index, 50% Bloomberg Barclays Global Aggregate Bond Index USD Hedged	38.04%	26.53%	30.56%
Strategic Global Bond Fund	Absolute VaR	n/a	15.66%	4.47%	9.14%
US Dollar Bond Fund <sup>(2)</sup>	Relative VaR	Bloomberg Barclays US Aggregate Index	52.37%	38.63%	44.87%
US Dollar High Yield Bond Fund	Relative VaR	Bloomberg Barclays US High Yield 2% Constrained Index	63.22%	49.99%	55.36%
US Dollar Short Duration Bond Fund	Absolute VaR	n/a	3.41%	1.80%	2.49%
US Government Mortgage Fund	Relative VaR	Citigroup Mortgage Index	56.23%	43.60%	49.54%
World Bond Fund	Relative VaR	Bloomberg Barclays Global Aggregate USD Hedged Index	56.88%	39.38%	50.21%

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.



## Appendix II – Global Exposure and Leverage (Unaudited) continued

### Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average Leverage employed during the year
Asian High Yield Bond Fund <sup>(1)</sup>	19%
Asian Multi-Asset Growth Fund	61%
Asian Tiger Bond Fund	54%
China Bond Fund <sup>(2)</sup>	84%
Dynamic High Income Fund <sup>(1)</sup>	57%
Emerging Markets Bond Fund	24%
Emerging Markets Corporate Bond Fund	9%
Emerging Markets Local Currency Bond Fund	176%
ESG Emerging Markets Blended Bond Fund <sup>(1)</sup>	336%
ESG Emerging Markets Bond Fund <sup>(1)</sup>	8%
ESG Emerging Markets Corporate Bond Fund <sup>(1)</sup>	2%
ESG Emerging Markets Local Currency Bond Fund <sup>(1)</sup>	222%
Euro Bond Fund	160%
Euro Corporate Bond Fund	103%
Euro Short Duration Bond Fund	166%
European High Yield Bond Fund	30%
Fixed Income Global Opportunities Fund	603%
Flexible Multi-Asset Fund	145%
Global Allocation Fund	57%
Global Bond Income Fund <sup>(1)</sup>	5%
Global Corporate Bond Fund	136%
Global Dynamic Equity Fund	59%
Global Government Bond Fund	349%
Global High Yield Bond Fund	35%
Global Inflation Linked Bond Fund	413%
Global Multi-Asset Income Fund	44%
Strategic Global Bond Fund	710%
US Dollar Bond Fund <sup>(2)</sup>	228%
US Dollar High Yield Bond Fund	16%
US Dollar Short Duration Bond Fund	166%
US Government Mortgage Fund	196%
World Bond Fund	226%

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

## Appendix III – Eligibility for French “Plan d’Epargne en Actions” (“PEA”) (Unaudited)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the year 1 September 2017 to 31 August 2018, the Funds listed below invested more than 75% of their total net assets in PEA eligible securities.

As at 31 August 2018, the below Funds had the following percentage of their total net assets invested in eligible PEA securities:

Fund	% Invested in PEA eligible securities
Euro-Markets Fund	94.50
European Focus Fund	82.32
European Fund	83.61
European Special Situations Fund	82.14
European Value Fund	87.86

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 August 2018. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index. In such circumstances, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

# Appendix IV – Supplementary Information (Unaudited)

## Efficient Portfolio Management Techniques

The Company may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk, where applicable.

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

## Securities Lending and Total Return Swaps (“TRS”) (including CFDs)

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

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

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV as at 31 August 2018 and the income/returns earned for the year ended 31 August 2018.

Total lendable assets represents the aggregate value of assets forming part of the Funds’ securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
ASEAN Leaders Fund	USD	2.05	0.96	–	–
Asia Pacific Equity Income Fund	USD	16.92	11.54	–	–
Asian Dragon Fund	USD	16.52	10.51	–	–
Asian Growth Leaders Fund	USD	5.43	3.24	–	–
Asian High Yield Bond Fund <sup>(1)</sup>	USD	3.98	2.86	–	–
Asian Multi-Asset Growth Fund	USD	1.94	1.26	5.20	708,452
Asian Tiger Bond Fund	USD	13.44	9.57	–	–
China Bond Fund <sup>(2)</sup>	CNH	14.33	5.70	–	–
China Flexible Equity Fund <sup>(1)</sup>	USD	0.88	0.72	–	–
China Fund	USD	15.28	11.78	–	–
Continental European Flexible Fund	EUR	4.22	3.80	–	–
Dynamic High Income Fund <sup>(1)</sup>	USD	1.24	0.58	–	–
Emerging Europe Fund	EUR	3.92	2.70	–	–
Emerging Markets Bond Fund	USD	12.46	9.33	–	–
Emerging Markets Corporate Bond Fund	USD	18.30	16.32	–	–
Emerging Markets Equity Income Fund	USD	9.36	4.46	–	–
Emerging Markets Fund	USD	16.17	8.82	–	–
Emerging Markets Local Currency Bond Fund	USD	9.20	3.25	–	–
Euro Bond Fund	EUR	10.00	8.60	–	–
Euro Corporate Bond Fund	EUR	8.07	6.71	–	–
Euro Short Duration Bond Fund	EUR	6.64	5.52	–	–
Euro-Markets Fund	EUR	5.65	5.15	–	–

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

## Appendix IV – Supplementary Information (Unaudited) continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Returns earned
European Equity Income Fund	EUR	3.37	3.16	–	–
European Focus Fund	EUR	3.59	3.26	–	–
European Fund	EUR	5.31	4.87	–	–
European High Yield Bond Fund	EUR	10.80	9.17	–	–
European Special Situations Fund	EUR	5.44	5.05	–	–
European Value Fund	EUR	5.59	5.15	–	–
Fixed Income Global Opportunities Fund	USD	23.72	8.86	0.18	(4,911,662)
Flexible Multi-Asset Fund	EUR	6.65	4.44	27.01	3,245,862
Global Allocation Fund	USD	11.68	10.50	1.00	26,020,224
Global Corporate Bond Fund	USD	3.62	2.98	–	–
Global Dynamic Equity Fund	USD	14.43	12.86	1.44	1,462,204
Global Enhanced Equity Yield Fund	USD	5.17	4.34	–	–
Global Equity Income Fund	USD	4.84	4.45	–	–
Global Government Bond Fund	USD	18.33	14.74	–	–
Global High Yield Bond Fund	USD	16.38	8.39	1.51	(148,943)
Global Inflation Linked Bond Fund	USD	31.34	28.22	–	–
Global Multi-Asset Income Fund	USD	7.13	3.89	–	–
Global Opportunities Fund	USD	4.85	4.31	–	–
Global SmallCap Fund	USD	17.11	14.67	–	–
Japan Flexible Equity Fund	JPY	31.48	30.04	–	–
Japan Small & MidCap Opportunities Fund	JPY	20.70	19.05	–	–
Latin American Fund	USD	12.21	6.47	–	–
Natural Resources Growth & Income Fund	USD	14.31	13.53	–	–
New Energy Fund	USD	13.03	12.23	–	–
North American Equity Income Fund	USD	2.32	2.09	–	–
Pacific Equity Fund	USD	26.14	20.14	–	–
Strategic Global Bond Fund	USD	14.15	10.26	–	(3,250)
Swiss Small & MidCap Opportunities Fund <sup>(3)</sup>	CHF	1.77	1.54	–	–
United Kingdom Fund	GBP	5.78	5.40	–	–
US Basic Value Fund	USD	11.13	10.08	–	–
US Dollar Bond Fund <sup>(2)</sup>	USD	11.88	5.13	–	65,760
US Dollar High Yield Bond Fund	USD	7.56	6.32	2.22	1,583,948
US Dollar Short Duration Bond Fund	USD	13.09	5.50	–	–
US Flexible Equity Fund	USD	7.76	7.31	–	–
US Growth Fund	USD	12.90	12.06	–	–
US Small & MidCap Opportunities Fund	USD	18.77	16.93	–	–
World Agriculture Fund	USD	19.35	17.46	–	–
World Bond Fund	USD	12.90	8.85	–	–
World Energy Fund	USD	4.58	4.35	–	–
World Financials Fund	USD	16.51	13.15	0.59	4,483,963
World Gold Fund	USD	7.56	6.74	–	–
World Healthscience Fund	USD	10.95	10.20	–	–
World Mining Fund	USD	5.84	5.07	–	–
World Real Estate Securities Fund	USD	7.85	6.84	–	(8,830)
World Technology Fund	USD	18.65	16.25	–	–

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

Income earned during the year, by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5% while Securities Lending Agent receives up to 37.5% of such income with all operational costs borne out of the Securities Lending Agent's share. All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

## Appendix IV – Supplementary Information (Unaudited) continued

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty as at 31 August 2018.

	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
Counterparty		Amount on loan	Collateral received	Underlying exposure
ASEAN Leaders Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	938,177	1,025,289	–
Merrill Lynch International	United Kingdom	1,019,439	1,135,868	–
Total		1,957,616	2,161,157	–
Asia Pacific Equity Income Fund (in USD)				
Credit Suisse Securities (Europe) Limited	Switzerland	8,922,351	9,917,034	–
Deutsche Bank AG	Germany	12,287,296	14,126,951	–
Goldman Sachs International	United States	2,182,276	2,507,975	–
J.P. Morgan Securities Plc	United Kingdom	8,260,973	9,382,394	–
Macquarie Bank Limited	Australia	5,387,149	6,158,955	–
Merrill Lynch International	United Kingdom	6,285,186	7,277,901	–
The Bank of Nova Scotia	Canada	12,945,354	15,052,772	–
UBS AG	Switzerland	3,949,266	4,672,883	–
Total		60,219,851	69,096,865	–
Asian Dragon Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	2,204,029	2,423,913	–
Citigroup Global Markets Limited	United Kingdom	1,900,050	2,161,815	–
Credit Suisse AG	Switzerland	11,222,550	11,750,355	–
Credit Suisse Securities (Europe) Limited	Switzerland	8,104,598	8,639,167	–
Deutsche Bank AG	Germany	1,154,173	1,272,629	–
HSBC Bank Plc	United Kingdom	42,440,204	45,348,728	–
J.P. Morgan Securities Plc	United Kingdom	80,987,355	88,213,972	–
Merrill Lynch International	United Kingdom	11,794,959	13,098,516	–
Societe Generale SA	France	98,948	104,044	–
The Bank of Nova Scotia	Canada	130,701,926	145,754,587	–
UBS AG	Switzerland	94,137,254	106,823,771	–
Total		384,746,046	425,591,497	–
Asian Growth Leaders Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	35,788,713	39,273,244	–
Merrill Lynch International	United Kingdom	48,567,355	54,337,644	–
The Bank of Nova Scotia	Canada	30,371,399	34,122,080	–
Total		114,727,467	127,732,968	–
Asian High Yield Bond Fund (in USD) <sup>(1)</sup>				
Barclays Bank Plc	United Kingdom	580,270	612,223	–
Total		580,270	612,223	–
Asian Multi-Asset Growth Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	16,887	24,289	–
Deutsche Bank AG	Germany	527,562	783,433	–
HSBC Bank Plc	United Kingdom	167,793	241,469	4,328,724
Societe Generale SA	France	68,409	96,877	–
UBS AG	Switzerland	267,061	408,147	–
Total		1,047,712	1,554,215	4,328,724

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.



# Appendix IV – Supplementary Information (Unaudited) continued

	Counterparty's	Securities lending		TRS (including CFDs)
	country of			
Counterparty	establishment	Amount on loan	Collateral received	Underlying exposure
Asian Tiger Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	48,941,487	52,075,410	–
BNP Paribas SA	France	3,830,044	4,080,785	–
Citigroup Global Markets Limited	United Kingdom	48,169,166	52,648,486	–
Credit Suisse Securities (Europe) Limited	Switzerland	17,427,957	18,868,650	–
Deutsche Bank AG	Germany	193,376	218,985	–
Goldman Sachs International	United States	8,372,532	9,143,764	–
J.P. Morgan Securities Plc	United Kingdom	13,838,659	15,101,583	–
Merrill Lynch International	United Kingdom	30,239,797	35,391,708	–
Morgan Stanley & Co. International Plc	United Kingdom	6,781,280	7,217,699	–
Nomura International Plc	Japan	52,228,892	59,442,978	–
UBS AG	Switzerland	11,284,893	11,986,422	–
Total		241,308,083	266,176,470	–
China Bond Fund (in CNH) <sup>(2)</sup>				
Barclays Bank Plc	United Kingdom	3,942,562	4,104,994	–
Citigroup Global Markets Limited	United Kingdom	11,320,014	12,107,170	–
Goldman Sachs International	United States	5,587,703	5,971,456	–
Morgan Stanley & Co. International Plc	United Kingdom	9,404,549	9,794,987	–
Nomura International Plc	Japan	6,774,037	7,544,252	–
Total		37,028,865	39,522,859	–
China Flexible Equity Fund (in USD) <sup>(1)</sup>				
The Bank of Nova Scotia	Canada	127,086	141,523	–
Total		127,086	141,523	–
China Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	9,410,553	10,292,418	–
Citigroup Global Markets Limited	United Kingdom	5,266,297	5,958,848	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,262,897	1,338,786	–
Deutsche Bank AG	Germany	42,875,257	47,015,287	–
Goldman Sachs International	United States	1,911,217	2,094,904	–
HSBC Bank Plc	United Kingdom	34,784,443	36,963,668	–
J.P. Morgan Securities Plc	United Kingdom	15,327,812	16,603,621	–
Merrill Lynch International	United Kingdom	47,103,882	52,021,764	–
Morgan Stanley & Co. International Plc	United Kingdom	840,911	870,480	–
Societe Generale SA	France	695,714	727,513	–
The Bank of Nova Scotia	Canada	6,852,988	7,600,160	–
Total		166,331,971	181,487,449	–
Continental European Flexible Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	12,709,868	14,275,920	–
BNP Paribas SA	France	18,611,577	21,064,992	–
Credit Suisse AG	Switzerland	84,056,789	89,886,752	–
Credit Suisse International	United Kingdom	6,626,999	8,045,016	–
Deutsche Bank AG	Germany	6,965,640	7,844,302	–
J.P. Morgan Securities Plc	United Kingdom	4,373,796	4,865,663	–
Merrill Lynch International	United Kingdom	22,858,547	25,926,128	–
Societe Generale SA	France	89,300	95,901	–
UBS AG	Switzerland	62,759	72,735	–
Total		156,355,275	172,077,409	–
Dynamic High Income Fund (in USD) <sup>(1)</sup>				
Barclays Bank Plc	United Kingdom	12,337,120	14,748,243	–
Goldman Sachs International	United States	2,919,470	3,582,144	–
Total		15,256,590	18,330,387	–

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

# Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Emerging Europe Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	1,561,984	1,741,990	–
Citigroup Global Markets Limited	United Kingdom	119,169	137,494	–
Deutsche Bank AG	Germany	5,649,959	6,317,477	–
J.P. Morgan Securities Plc	United Kingdom	5,487,607	6,061,380	–
Macquarie Bank Limited	Australia	1,572,587	1,748,514	–
Morgan Stanley & Co. International Plc	United Kingdom	558,425	589,440	–
The Bank of Nova Scotia	Canada	997,653	1,128,208	–
UBS AG	Switzerland	5,363,192	6,171,603	–
Total		21,310,576	23,896,106	–
Emerging Markets Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	53,654,762	56,050,294	–
BNP Paribas SA	France	12,837,379	13,428,593	–
Citigroup Global Markets Limited	United Kingdom	74,292,540	79,721,628	–
Credit Suisse Securities (Europe) Limited	Switzerland	8,278,683	8,799,740	–
Deutsche Bank AG	Germany	475,729	528,916	–
Goldman Sachs International	United States	7,748,654	8,308,227	–
J.P. Morgan Securities Plc	United Kingdom	15,656,527	17,001,477	–
Merrill Lynch International	United Kingdom	43,058,812	49,333,999	–
Morgan Stanley & Co. International Plc	United Kingdom	8,102,838	8,467,176	–
Nomura International Plc	Japan	68,687,374	76,750,408	–
UBS AG	Switzerland	12,686,858	13,737,677	–
Total		305,480,156	332,128,135	–
Emerging Markets Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	9,434,771	10,244,677	–
BNP Paribas SA	France	4,810,794	5,230,802	–
Citigroup Global Markets Limited	United Kingdom	3,734,332	4,165,252	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,188,361	1,312,969	–
Goldman Sachs International	United States	6,069,066	6,763,964	–
J.P. Morgan Securities Plc	United Kingdom	2,881,570	3,153,768	–
Morgan Stanley & Co. International Plc	United Kingdom	4,378,576	4,755,886	–
Nomura International Plc	Japan	2,771,114	3,218,515	–
Total		35,268,584	38,845,833	–
Emerging Markets Equity Income Fund (in USD)				
Deutsche Bank AG	Germany	12,010,879	13,166,263	–
HSBC Bank Plc	United Kingdom	8,362,793	8,883,761	–
J.P. Morgan Securities Plc	United Kingdom	1,723,512	1,866,347	–
Merrill Lynch International	United Kingdom	403,844	445,859	–
Nomura International Plc	Japan	244,272	256,218	–
Total		22,745,300	24,618,448	–
Emerging Markets Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	534,685	585,512	–
Credit Suisse Securities (Europe) Limited	Switzerland	7,312,984	7,761,986	–
Deutsche Bank AG	Germany	11,156,438	12,248,800	–
HSBC Bank Plc	United Kingdom	17,305,290	18,412,154	–
J.P. Morgan Securities Plc	United Kingdom	11,156,153	12,099,647	–
UBS AG	Switzerland	14,991,746	16,939,346	–
Total		62,457,296	68,047,445	–
Emerging Markets Local Currency Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	5,630,215	5,915,110	–
Citigroup Global Markets Limited	United Kingdom	15,683,429	16,643,790	–
J.P. Morgan Securities Plc	United Kingdom	11,602,638	12,194,898	–
Merrill Lynch International	United Kingdom	31,866,827	36,825,234	–
Morgan Stanley & Co. International Plc	United Kingdom	92,264,044	96,962,818	–
Nomura International Plc	Japan	15,656,377	17,593,964	–
Total		172,703,530	186,135,814	–

# Appendix IV – Supplementary Information (Unaudited) continued

	Counterparty's	Securities lending		TRS (including CFDs)
	country of			
Counterparty	establishment	Amount on loan	Collateral received	Underlying exposure
Euro Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	25,649,101	26,795,194	–
BNP Paribas SA	France	32,309,420	35,180,043	–
Citigroup Global Markets Limited	United Kingdom	27,397,782	28,215,376	–
Deutsche Bank AG	Germany	20,379,994	22,579,811	–
Goldman Sachs International	United States	21,474,683	23,026,296	–
J.P. Morgan Securities Plc	United Kingdom	87,168,785	96,278,676	–
Merrill Lynch International	United Kingdom	53,610,823	60,073,784	–
Morgan Stanley & Co. International Plc	United Kingdom	9,571,262	10,001,969	–
Nomura International Plc	Japan	1,453,813	1,551,510	–
Societe Generale SA	France	83,544,908	91,403,598	–
The Bank of Nova Scotia	Canada	8,000,718	8,918,869	–
UBS AG	Switzerland	31,920,440	35,279,700	–
Total		402,481,729	439,304,826	–
Euro Corporate Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	8,755,291	10,232,711	–
Barclays Capital Securities Limited	United Kingdom	20,575,424	25,436,306	–
BNP Paribas SA	France	18,786,618	20,615,402	–
Citigroup Global Markets Limited	United Kingdom	20,989,771	18,614,257	–
Credit Suisse Securities (Europe) Limited	Switzerland	6,950,831	8,266,009	–
Goldman Sachs International	United States	32,341,765	38,796,853	–
J.P. Morgan Securities Plc	United Kingdom	8,157,930	9,535,032	–
Morgan Stanley & Co. International Plc	United Kingdom	5,265,310	6,155,677	–
Nomura International Plc	Japan	5,601,674	7,002,810	–
UBS AG	Switzerland	1,448,841	1,690,353	–
Total		128,873,455	146,345,410	–
Euro Short Duration Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	14,972,966	15,620,380	–
Barclays Capital Securities Limited	United Kingdom	27,348,217	30,178,518	–
BNP Paribas SA	France	26,498,783	27,739,095	–
Citigroup Global Markets Limited	United Kingdom	39,020,874	41,634,426	–
Credit Suisse Securities (Europe) Limited	Switzerland	3,962,261	4,205,968	–
Deutsche Bank AG	Germany	119,615,120	132,343,231	–
Goldman Sachs International	United States	2,367,249	2,534,779	–
HSBC Bank Plc	United Kingdom	3,054,531	3,410,989	–
J.P. Morgan Securities Plc	United Kingdom	110,579,938	121,792,916	–
Merrill Lynch International	United Kingdom	15,736,344	17,841,601	–
Morgan Stanley & Co. International Plc	United Kingdom	1,261,966	1,316,932	–
Nomura International Plc	Japan	6,071,637	6,680,998	–
RBS Plc	Scotland	27,570,569	28,844,688	–
Societe Generale SA	France	244,394,159	268,599,181	–
UBS AG	Switzerland	6,594,455	6,867,510	–
Total		649,049,069	709,611,212	–
Euro-Markets Fund (in EUR)				
Credit Suisse AG	Switzerland	2,935,867	3,093,297	–
Deutsche Bank AG	Germany	581,861	645,617	–
HSBC Bank Plc	United Kingdom	112,611,536	121,086,646	–
J.P. Morgan Securities Plc	United Kingdom	49,386,978	54,132,539	–
Merrill Lynch International	United Kingdom	3,111,144	3,476,735	–
Nomura International Plc	Japan	676,123	717,843	–
Societe Generale SA	France	2,597,560	2,748,519	–
The Bank of Nova Scotia	Canada	616,089	691,368	–
Total		172,517,158	186,592,564	–

# Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
European Equity Income Fund (in EUR)				
Citigroup Global Markets Limited	United Kingdom	4,760,967	5,714,221	–
Credit Suisse AG	Switzerland	38,789,483	42,843,171	–
Credit Suisse International	United Kingdom	1,919,148	–	–
HSBC Bank Plc	United Kingdom	7,434,319	8,379,866	–
Merrill Lynch International	United Kingdom	18,190,873	21,310,193	–
Total		71,094,790	78,247,451	–
European Focus Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	3,280,806	3,430,105	–
Citigroup Global Markets Limited	United Kingdom	18,517,522	20,029,199	–
Total		21,798,328	23,459,304	–
European Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	7,465,036	8,569,670	–
BNP Paribas SA	France	1,528,641	1,768,286	–
Citigroup Global Markets Limited	United Kingdom	6,536,352	7,762,856	–
Credit Suisse AG	Switzerland	6,041,867	6,603,332	–
Deutsche Bank AG	Germany	2,383,295	2,743,091	–
HSBC Bank Plc	United Kingdom	2,439,675	2,721,148	–
J.P. Morgan Securities Plc	United Kingdom	7,326,032	8,329,548	–
Merrill Lynch International	United Kingdom	35,940,582	41,662,298	–
Societe Generale SA	France	9,944,887	10,915,401	–
The Bank of Nova Scotia	Canada	4,188,024	4,875,082	–
Total		83,794,391	95,950,712	–
European High Yield Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	779,479	808,824	–
BNP Paribas SA	France	655,218	680,800	–
Citigroup Global Markets Limited	United Kingdom	542,662	578,416	–
Goldman Sachs International	United States	1,554,732	1,655,838	–
J.P. Morgan Securities Plc	United Kingdom	721,074	748,258	–
Morgan Stanley & Co. International Plc	United Kingdom	1,453,870	1,509,062	–
UBS AG	Switzerland	515,882	549,037	–
Total		6,222,917	6,530,235	–
European Special Situations Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	14,307,414	15,794,424	–
Credit Suisse AG	Switzerland	13,840,143	14,545,982	–
Deutsche Bank AG	Germany	9,993,789	11,061,221	–
J.P. Morgan Securities Plc	United Kingdom	11,393,678	12,457,391	–
Merrill Lynch International	United Kingdom	7,002,324	7,805,681	–
Societe Generale SA	France	5,979,618	6,311,372	–
The Bank of Nova Scotia	Canada	4,590,026	5,138,051	–
Total		67,106,992	73,114,122	–
European Value Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	5,224,340	5,776,623	–
BNP Paribas SA	France	1,040,211	1,158,988	–
Credit Suisse AG	Switzerland	28,556,873	30,061,666	–
Deutsche Bank AG	Germany	10,501,021	11,641,375	–
HSBC Bank Plc	United Kingdom	253,218	272,035	–
J.P. Morgan Securities Plc	United Kingdom	2,333,796	2,555,794	–
Merrill Lynch International	United Kingdom	10,228,615	11,420,507	–
Societe Generale SA	France	37,514,713	39,659,926	–
The Bank of Nova Scotia	Canada	5,582,688	6,259,311	–
UBS AG	Switzerland	2,285,806	2,607,886	–
Total		103,521,281	111,414,111	–

# Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Fixed Income Global Opportunities Fund (in USD)				
Barclays Bank Plc	United Kingdom	49,812,722	51,448,341	–
Barclays Capital Securities Limited	United Kingdom	34,247,101	47,140,903	–
BNP Paribas SA	France	439,221,941	481,646,316	1,667,052
Citibank NA	United States	–	–	401,658
Citigroup Global Markets Limited	United Kingdom	23,698,319	25,210,688	–
Credit Suisse AG	Switzerland	16,233,254	16,884,238	–
Credit Suisse Securities (Europe) Limited	Switzerland	132,151,850	142,366,144	–
Deutsche Bank AG	Germany	55,108,968	60,382,362	–
Goldman Sachs International	United States	9,628,827	10,215,117	1,443,755
HSBC Bank Plc	United Kingdom	5,103,262	5,641,970	–
J.P. Morgan Securities Plc	United Kingdom	46,580,156	49,133,201	8,179,694
Merrill Lynch International	United Kingdom	18,102,361	20,516,715	9,784,698
Morgan Stanley & Co. International Plc	United Kingdom	13,839,469	14,298,227	–
Nomura International Plc	Japan	31,085,743	34,342,083	–
Royal Bank of Canada	Canada	1,197,883	1,336,710	–
Societe Generale SA	France	149,262,249	190,721,857	–
The Bank of Nova Scotia	Canada	7,918,844	8,728,506	–
UBS AG	Switzerland	15,301,466	15,980,937	–
Total		1,048,494,415	1,175,994,315	21,476,857
Flexible Multi-Asset Fund (in EUR)				
Barclays Capital Securities Limited	United Kingdom	1,432,467	1,669,901	2,844,716
BNP Paribas SA	France	1,291,788	1,473,135	13,717,116
Citibank NA	United States	–	–	22,296,015
Citigroup Global Markets Limited	United Kingdom	422,677	496,538	–
Deutsche Bank AG	Germany	2,226,584	2,543,794	492,951
J.P. Morgan Securities Plc	United Kingdom	2,281,506	2,498,311	48,739,165
Macquarie Bank Limited	Australia	371,504	420,571	–
Merrill Lynch International	United Kingdom	451,810	518,049	2,881,075
Societe Generale SA	France	3,821,251	4,662,546	1,263,981
The Bank of Nova Scotia	Canada	2,291,229	2,634,377	–
UBS AG	Switzerland	579,341	678,782	–
Total		15,170,157	17,596,004	92,235,019
Global Allocation Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	188,273,368	191,553,769	–
BNP Paribas SA	France	85,537,645	98,324,522	58,158,456
Citibank NA	United States	–	–	16,716,531
Citigroup Global Markets Limited	United Kingdom	2,167,619	2,566,487	–
Credit Suisse AG	Switzerland	209,102,199	227,835,119	–
Credit Suisse Securities (Europe) Limited	Switzerland	17,459,221	19,295,529	–
Deutsche Bank AG	Germany	467,294,674	536,174,403	–
Goldman Sachs International	United States	3,755,159	4,307,076	6,931,750
HSBC Bank Plc	United Kingdom	13,401,026	14,901,440	–
J.P. Morgan Securities Plc	United Kingdom	95,618,255	108,673,404	91,460,508
Macquarie Bank Limited	Australia	59,546,234	67,942,685	–
Merrill Lynch International	United Kingdom	94,626,340	109,355,409	–
Morgan Stanley & Co. International Plc	United Kingdom	43,504,486	47,124,066	–
Societe Generale SA	France	321,202,394	402,587,003	–
The Bank of Nova Scotia	Canada	163,025,198	189,189,743	–
UBS AG	Switzerland	57,943,980	68,425,383	–
Total		1,822,457,798	2,088,256,038	173,267,245



# Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Corporate Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	18,840,429	20,548,110	–
Citigroup Global Markets Limited	United Kingdom	3,494,310	2,984,430	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,899,292	2,107,715	–
Goldman Sachs International	United States	6,868,945	7,689,242	–
J.P. Morgan Securities Plc	United Kingdom	8,878,639	10,265,019	–
Merrill Lynch International	United Kingdom	4,641,578	5,087,847	–
Morgan Stanley & Co. International Plc	United Kingdom	7,166,638	7,818,586	–
Nomura International Plc	Japan	6,523,353	7,610,026	–
The Bank of Nova Scotia	Canada	5,393,947	6,275,885	–
UBS AG	Switzerland	222,774	242,539	–
Total		63,929,905	70,629,399	–
Global Dynamic Equity Fund (in USD)				
BNP Paribas SA	France	1,441,426	1,599,463	3,339,994
Citibank NA	United States	–	–	1,120,822
Citigroup Global Markets Limited	United Kingdom	864,310	984,670	–
Credit Suisse AG	Switzerland	28,876,927	30,274,547	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,207,532	1,288,860	–
Deutsche Bank AG	Germany	37,002,064	40,852,916	–
Goldman Sachs International	United States	–	–	416,500
HSBC Bank Plc	United Kingdom	1,465,585	1,568,071	–
J.P. Morgan Securities Plc	United Kingdom	8,308,209	9,061,390	5,973,662
Merrill Lynch International	United Kingdom	6,952,321	7,730,768	–
Morgan Stanley & Co. International Plc	United Kingdom	613,242	639,153	–
Societe Generale SA	France	4,767,356	5,019,403	–
The Bank of Nova Scotia	Canada	5,166,987	5,769,589	–
UBS AG	Switzerland	364,261	413,891	–
Total		97,030,220	105,202,721	10,850,978
Global Enhanced Equity Yield Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	1,354,613	1,532,691	–
Credit Suisse AG	Switzerland	24,131,873	25,126,742	–
Credit Suisse International	United Kingdom	1,386,550	1,638,958	–
Deutsche Bank AG	Germany	9,889,525	10,844,034	–
HSBC Bank Plc	United Kingdom	2,300,158	2,444,169	–
J.P. Morgan Securities Plc	United Kingdom	11,149,798	12,077,383	–
Macquarie Bank Limited	Australia	980,324	1,068,910	–
Merrill Lynch International	United Kingdom	11,077,390	12,233,451	–
Societe Generale SA	France	1,232,662	1,288,953	–
UBS AG	Switzerland	942,921	1,064,063	–
Total		64,445,814	69,319,354	–
Global Equity Income Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	3,887,978	4,414,950	–
Credit Suisse AG	Switzerland	8,440,584	8,820,239	–
J.P. Morgan Securities Plc	United Kingdom	11,664,580	12,680,536	–
Macquarie Bank Limited	Australia	6,851,809	7,497,897	–
Merrill Lynch International	United Kingdom	6,981,983	7,738,430	–
UBS AG	Switzerland	41,344,338	46,824,239	–
Total		79,171,272	87,976,291	–

# Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Government Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	681,841	687,924	–
Barclays Capital Securities Limited	United Kingdom	13,698,379	17,502,499	–
BNP Paribas SA	France	26,010,730	27,869,909	–
Citigroup Global Markets Limited	United Kingdom	1,333,661	1,372,613	–
Credit Suisse AG	Switzerland	1,094,944	1,174,320	–
Credit Suisse Securities (Europe) Limited	Switzerland	1,200,804	1,264,846	–
Deutsche Bank AG	Germany	2,474,100	2,687,130	–
J.P. Morgan Securities Plc	United Kingdom	5,959,957	6,162,084	–
Societe Generale SA	France	33,267,869	39,651,745	–
The Bank of Nova Scotia	Canada	1,418,797	1,519,435	–
Total		87,141,082	99,892,505	–
Global High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	23,887,489	25,006,756	–
BNP Paribas SA	France	17,864,535	18,726,779	–
Citigroup Global Markets Limited	United Kingdom	8,943,582	9,617,448	–
Credit Suisse Securities (Europe) Limited	Switzerland	10,874,272	11,583,130	–
Deutsche Bank AG	Germany	9,266,511	10,304,524	–
Goldman Sachs International	United States	12,438,261	13,364,697	22,245,379
HSBC Bank Plc	United Kingdom	649,426	727,727	–
J.P. Morgan Securities Plc	United Kingdom	17,726,424	18,875,458	–
Merrill Lynch International	United Kingdom	3,507,477	4,038,768	–
Morgan Stanley & Co. International Plc	United Kingdom	3,539,775	3,706,758	–
Nomura International Plc	Japan	4,869,395	5,452,508	–
Royal Bank of Canada	Canada	233,437	264,027	–
Societe Generale SA	France	3,166,537	3,320,543	–
The Bank of Nova Scotia	Canada	5,333,063	5,957,579	–
UBS AG	Switzerland	1,036,156	1,152,668	–
Total		123,336,340	132,099,370	22,245,379
Global Inflation Linked Bond Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	4,996,403	6,733,808	–
BNP Paribas SA	France	37,097,482	39,852,083	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,413,348	2,547,928	–
Deutsche Bank AG	Germany	6,014,183	6,447,431	–
Societe Generale SA	France	3,395,569	4,043,641	–
The Bank of Nova Scotia	Canada	641,168	691,876	–
Total		54,558,153	60,316,767	–
Global Multi-Asset Income Fund (in USD)				
Barclays Bank Plc	United Kingdom	43,108,975	46,584,292	–
Barclays Capital Securities Limited	United Kingdom	75,275,982	86,042,542	–
BNP Paribas SA	France	8,548,808	9,250,431	–
Citigroup Global Markets Limited	United Kingdom	55,431,405	57,862,252	–
Credit Suisse AG	Switzerland	258,111	430,839	–
Credit Suisse International	United Kingdom	6,092,119	7,048,764	–
Credit Suisse Securities (Europe) Limited	Switzerland	25,691,081	27,892,773	–
Goldman Sachs International	United States	27,390,822	29,730,451	–
HSBC Bank Plc	United Kingdom	8,343,832	9,266,385	–
J.P. Morgan Securities Plc	United Kingdom	46,065,257	51,916,540	–
Macquarie Bank Limited	Australia	66,365	75,628	–
Merrill Lynch International	United Kingdom	8,448,167	9,750,913	–
Morgan Stanley & Co. International Plc	United Kingdom	17,817,263	19,259,477	–
Societe Generale SA	France	6,822,730	7,421,566	–
The Bank of Nova Scotia	Canada	368,140	426,093	–
UBS AG	Switzerland	8,306,013	9,654,544	–
Total		338,035,070	372,613,490	

# Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Global Opportunities Fund (in USD)				
Deutsche Bank AG	Germany	14,048,728	15,386,692	–
Total		14,048,728	15,386,692	–
Global SmallCap Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	509,154	560,933	–
Citigroup Global Markets Limited	United Kingdom	203,767	232,246	–
Credit Suisse AG	Switzerland	22,591,638	23,695,655	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,738,632	2,924,392	–
Deutsche Bank AG	Germany	8,941,628	9,876,613	–
Goldman Sachs International	United States	185,689	205,022	–
HSBC Bank Plc	United Kingdom	171,329	183,392	–
J.P. Morgan Securities Plc	United Kingdom	1,207,597	1,317,661	–
Macquarie Bank Limited	Australia	452,613	497,135	–
Merrill Lynch International	United Kingdom	502,441	558,949	–
Morgan Stanley & Co. International Plc	United Kingdom	1,044,364	1,088,979	–
Societe Generale SA	France	222,095	233,942	–
The Bank of Nova Scotia	Canada	135,826	151,734	–
UBS AG	Switzerland	5,866,376	6,668,648	–
Total		44,773,149	48,195,301	–
Japan Flexible Equity Fund (in JPY)				
Credit Suisse AG	Switzerland	4,007,735,839	4,251,070,367	–
Credit Suisse Securities (Europe) Limited	Switzerland	22,926,247	24,757,844	–
Deutsche Bank AG	Germany	1,751,120,857	1,956,076,034	–
Macquarie Bank Limited	Australia	127,594,877	141,729,022	–
Total		5,909,377,820	6,373,633,267	–
Japan Small & MidCap Opportunities Fund (in JPY)				
Barclays Capital Securities Limited	United Kingdom	41,319,099	45,253,034	–
Citigroup Global Markets Limited	United Kingdom	10,382,245	11,763,642	–
Credit Suisse AG	Switzerland	6,549,368,739	6,828,979,159	–
Credit Suisse Securities (Europe) Limited	Switzerland	2,026,658,526	2,151,382,329	–
Deutsche Bank AG	Germany	5,791,470,118	6,359,391,588	–
Goldman Sachs International	United States	776,740,574	852,558,311	–
Macquarie Bank Limited	Australia	1,560,165,954	1,703,544,507	–
Merrill Lynch International	United Kingdom	1,037,388,851	1,147,265,864	–
Morgan Stanley & Co. International Plc	United Kingdom	136,632,136	141,630,195	–
Societe Generale SA	France	433,221,191	453,642,659	–
UBS AG	Switzerland	556,652,229	629,052,852	–
Total		18,919,999,662	20,324,464,140	–
Latin American Fund (in USD)				
Deutsche Bank AG	Germany	19,143,838	21,029,157	–
HSBC Bank Plc	United Kingdom	12,234,822	13,024,116	–
Merrill Lynch International	United Kingdom	5,938,598	6,570,108	–
The Bank of Nova Scotia	Canada	31,566,704	35,069,735	–
UBS AG	Switzerland	9,965,023	11,265,425	–
Total		78,848,985	86,958,541	

# Appendix IV – Supplementary Information (Unaudited) continued

	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
Counterparty		Amount on loan	Collateral received	Underlying exposure
Natural Resources Growth & Income Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,962,840	2,218,828	–
Citigroup Global Markets Limited	United Kingdom	4,401,533	5,147,504	–
Deutsche Bank AG	Germany	453,387	513,852	–
HSBC Bank Plc	United Kingdom	56,412	61,958	–
J.P. Morgan Securities Plc	United Kingdom	693,133	776,025	–
Macquarie Bank Limited	Australia	802,750	904,701	–
Merrill Lynch International	United Kingdom	78,868	90,025	–
Societe Generale SA	France	4,088,463	4,418,824	–
The Bank of Nova Scotia	Canada	1,518,883	1,741,019	–
UBS AG	Switzerland	691,861	806,983	–
Total		14,748,130	16,679,719	–
New Energy Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	1,028,166	1,179,626	–
Credit Suisse AG	Switzerland	27,049,800	28,559,507	–
Credit Suisse Securities (Europe) Limited	Switzerland	663,710	713,421	–
Deutsche Bank AG	Germany	35,619,839	39,604,907	–
Goldman Sachs International	United States	1,124,783	1,250,107	–
J.P. Morgan Securities Plc	United Kingdom	34,419,178	37,804,880	–
Merrill Lynch International	United Kingdom	18,204,696	20,386,198	–
The Bank of Nova Scotia	Canada	12,699,920	14,281,323	–
UBS AG	Switzerland	3,118,910	3,568,916	–
Total		133,929,002	147,348,885	–
North American Equity Income Fund (in USD)				
J.P. Morgan Securities Plc	United Kingdom	267,325	290,816	–
Societe Generale SA	France	806,087	846,539	–
The Bank of Nova Scotia	Canada	349,629	389,409	–
UBS AG	Switzerland	712,975	808,050	–
Total		2,136,016	2,334,814	–
Pacific Equity Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	1,697,413	1,861,958	–
Citigroup Global Markets Limited	United Kingdom	193,086	219,123	–
Credit Suisse AG	Switzerland	10,179,311	10,630,668	–
Credit Suisse Securities (Europe) Limited	Switzerland	95,548	101,589	–
Deutsche Bank AG	Germany	7,889,857	8,677,242	–
J.P. Morgan Securities Plc	United Kingdom	898,736	976,417	–
Macquarie Bank Limited	Australia	1,385,688	1,515,423	–
Merrill Lynch International	United Kingdom	1,079,886	1,196,151	–
Societe Generale SA	France	484,980	508,643	–
The Bank of Nova Scotia	Canada	286,794	319,001	–
UBS AG	Switzerland	316,210	357,903	–
Total		24,507,509	26,364,118	–
Strategic Global Bond Fund (in USD)				
Goldman Sachs International	United States	4,514	4,988	–
Morgan Stanley & Co. International Plc	United Kingdom	123,807	129,157	–
Societe Generale SA	France	5,186,888	6,699,963	–
Total		5,315,209	6,834,108	–

# Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
Swiss Small & MidCap Opportunities Fund (in CHF) <sup>(3)</sup>				
J.P. Morgan Securities Plc	United Kingdom	11,138,707	12,098,705	–
Merrill Lynch International	United Kingdom	3,676,138	4,071,002	–
The Bank of Nova Scotia	Canada	1,943,110	2,160,835	–
Total		16,757,955	18,330,541	–
United Kingdom Fund (in GBP)				
BNP Paribas SA	France	546,682	598,726	–
Citigroup Global Markets Limited	United Kingdom	596,666	670,909	–
Deutsche Bank AG	Germany	1,765,196	1,923,542	–
Merrill Lynch International	United Kingdom	5,970,010	6,552,083	–
The Bank of Nova Scotia	Canada	27,946	30,799	–
Total		8,906,500	9,776,059	–
US Basic Value Fund (in USD)				
Credit Suisse Securities (Europe) Limited	Switzerland	11,156,208	11,878,905	–
Deutsche Bank AG	Germany	30,026,348	33,071,358	–
The Bank of Nova Scotia	Canada	21,246,508	23,667,231	–
UBS AG	Switzerland	11,613,655	13,164,213	–
Total		74,042,719	81,781,707	–
US Dollar Bond Fund (in USD) <sup>(2)</sup>				
Barclays Bank Plc	United Kingdom	22,883	21,767	–
Barclays Capital Securities Limited	United Kingdom	11,016,882	13,966,329	–
Citigroup Global Markets Limited	United Kingdom	2,265,069	2,213,212	–
Credit Suisse Securities (Europe) Limited	Switzerland	643,622	622,946	–
J.P. Morgan Securities Plc	United Kingdom	206,622	208,349	–
Morgan Stanley & Co. International Plc	United Kingdom	1,650,170	1,570,149	–
Societe Generale SA	France	10,458,094	12,326,077	–
The Bank of Nova Scotia	Canada	2,221,275	2,246,948	–
Total		28,484,617	33,175,775	–
US Dollar High Yield Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	39,566,063	41,247,900	–
BNP Paribas SA	France	2,483,053	2,592,088	–
Citigroup Global Markets Limited	United Kingdom	5,363,945	5,744,133	–
Credit Suisse AG	Switzerland	5,753,531	6,040,295	–
Credit Suisse Securities (Europe) Limited	Switzerland	10,917,513	11,580,887	–
Deutsche Bank AG	Germany	12,829,527	14,220,974	–
Goldman Sachs International	United States	30,079,800	32,185,967	55,267,288
J.P. Morgan Securities Plc	United Kingdom	8,669,896	9,199,600	–
Merrill Lynch International	United Kingdom	1,870,801	2,145,228	–
Morgan Stanley & Co. International Plc	United Kingdom	2,284,514	2,382,342	–
Nomura International Plc	Japan	5,026,770	5,605,344	–
Societe Generale SA	France	4,946,382	5,165,404	–
The Bank of Nova Scotia	Canada	21,361,085	23,773,433	–
UBS AG	Switzerland	6,056,323	6,339,625	–
Total		157,209,203	168,223,220	55,267,288
US Dollar Short Duration Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,873,050	1,943,803	–
BNP Paribas SA	France	48,961,751	53,976,678	–
Credit Suisse AG	Switzerland	9,370,300	10,336,956	–
Credit Suisse Securities (Europe) Limited	Switzerland	29,937,406	32,312,611	–
J.P. Morgan Securities Plc	United Kingdom	481,285	499,490	–
Nomura International Plc	Japan	675,495	749,823	–
Societe Generale SA	France	806,020	837,888	–
The Bank of Nova Scotia	Canada	16,151,190	17,794,712	–
Total		108,256,497	118,451,961	–

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.



# Appendix IV – Supplementary Information (Unaudited) continued

	Counterparty's	Securities lending		TRS (including CFDs)
Counterparty	country of establishment	Amount on loan	Collateral received	Underlying exposure
US Flexible Equity Fund (in USD)				
Credit Suisse AG	Switzerland	39,594,411	41,542,381	–
Deutsche Bank AG	Germany	17,556,780	19,398,706	–
HSBC Bank Plc	United Kingdom	9,922,182	10,624,116	–
J.P. Morgan Securities Plc	United Kingdom	15,357,410	16,762,399	–
Merrill Lynch International	United Kingdom	83,954	93,425	–
Societe Generale SA	France	8,733,201	9,201,927	–
UBS AG	Switzerland	1,670,356	1,899,387	–
Total		92,918,294	99,522,341	–
US Growth Fund (in USD)				
Credit Suisse AG	Switzerland	35,976,127	37,328,368	–
Deutsche Bank AG	Germany	9,477,782	10,356,231	–
HSBC Bank Plc	United Kingdom	59,943	63,473	–
J.P. Morgan Securities Plc	United Kingdom	3,432,141	3,704,677	–
Merrill Lynch International	United Kingdom	847,392	932,556	–
Societe Generale SA	France	2,031,603	2,116,953	–
UBS AG	Switzerland	4,303,983	4,839,962	–
Total		56,128,971	59,342,221	–
US Small & MidCap Opportunities Fund (in USD)				
Credit Suisse AG	Switzerland	20,088,513	21,051,563	–
Credit Suisse Securities (Europe) Limited	Switzerland	66,158	70,583	–
Deutsche Bank AG	Germany	8,893,473	9,814,731	–
HSBC Bank Plc	United Kingdom	487,254	521,098	–
J.P. Morgan Securities Plc	United Kingdom	3,412,403	3,720,125	–
The Bank of Nova Scotia	Canada	509,819	569,027	–
UBS AG	Switzerland	5,202,753	5,909,035	–
Total		38,660,373	41,656,162	–
World Agriculture Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	804,203	881,397	–
Citigroup Global Markets Limited	United Kingdom	681,508	772,736	–
Credit Suisse AG	Switzerland	7,645,596	7,977,684	–
Credit Suisse Securities (Europe) Limited	Switzerland	106,225	112,843	–
Deutsche Bank AG	Germany	1,815,821	1,995,304	–
Macquarie Bank Limited	Australia	238,587	260,699	–
Merrill Lynch International	United Kingdom	626,293	693,121	–
UBS AG	Switzerland	1,102,551	1,246,841	–
Total		13,020,784	13,940,625	–
World Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	10,897,515	11,835,133	–
Barclays Capital Securities Limited	United Kingdom	20,616,480	29,840,314	–
BNP Paribas SA	France	54,628,130	57,552,771	–
Citigroup Global Markets Limited	United Kingdom	1,826,182	2,037,281	–
Deutsche Bank AG	Germany	726,130	840,647	–
Goldman Sachs International	United States	1,712,080	1,908,457	–
J.P. Morgan Securities Plc	United Kingdom	13,184,817	14,834,325	–
Merrill Lynch International	United Kingdom	1,918,101	2,291,310	–
Morgan Stanley & Co. International Plc	United Kingdom	2,781,898	3,022,167	–
Nomura International Plc	Japan	279,691	324,907	–
Societe Generale SA	France	9,903,735	11,304,713	–
UBS AG	Switzerland	218,272	236,635	–
Total		118,693,031	136,028,660	–

# Appendix IV – Supplementary Information (Unaudited) continued

	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
Counterparty		Amount on loan	Collateral received	Underlying exposure
World Energy Fund (in USD)				
Deutsche Bank AG	Germany	45,983,575	51,462,173	–
J.P. Morgan Securities Plc	United Kingdom	7,322,943	8,095,829	–
Societe Generale SA	France	3,450,983	3,683,033	–
The Bank of Nova Scotia	Canada	13,209,775	14,951,722	–
UBS AG	Switzerland	1,905,602	2,194,796	–
Total		71,872,878	80,387,553	–
World Financials Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	4,603,098	5,050,033	–
BNP Paribas SA	France	27,361	30,247	–
Citibank NA	United States	–	–	9,578,993
Citigroup Global Markets Limited	United Kingdom	1,664,070	1,888,724	–
Credit Suisse AG	Switzerland	38,369,635	40,076,567	–
Credit Suisse International	United Kingdom	6,017,943	7,135,725	–
Credit Suisse Securities (Europe) Limited	Switzerland	602,189	640,348	–
Deutsche Bank AG	Germany	48,515,316	53,364,451	–
Goldman Sachs International	United States	3,886,373	4,273,059	–
J.P. Morgan Securities Plc	United Kingdom	25,491,339	27,698,499	–
Merrill Lynch International	United Kingdom	3,421,853	3,790,806	–
Morgan Stanley & Co. International Plc	United Kingdom	14,682,575	15,245,848	–
The Bank of Nova Scotia	Canada	11,461,367	12,750,294	–
UBS AG	Switzerland	53,350,631	60,393,362	–
Total		212,093,750	232,337,963	9,578,993
World Gold Fund (in USD)				
BNP Paribas SA	France	34,820,132	38,395,651	–
Citigroup Global Markets Limited	United Kingdom	6,265,649	7,093,435	–
Credit Suisse AG	Switzerland	3,498,757	3,645,106	–
Credit Suisse Securities (Europe) Limited	Switzerland	203,228	215,557	–
Deutsche Bank AG	Germany	42,311,926	46,422,613	–
Goldman Sachs International	United States	37,747	41,397	–
HSBC Bank Plc	United Kingdom	12,572,252	13,367,112	–
J.P. Morgan Securities Plc	United Kingdom	38,326,611	41,539,139	–
Macquarie Bank Limited	Australia	3,019,209	3,293,941	–
Merrill Lynch International	United Kingdom	54,742	60,490	–
Morgan Stanley & Co. International Plc	United Kingdom	40,130,245	41,563,762	–
Societe Generale SA	France	40,000,655	41,851,530	–
The Bank of Nova Scotia	Canada	5,999,213	6,656,891	–
UBS AG	Switzerland	7,828,014	8,838,831	–
Total		235,068,380	252,985,455	–
World Healthscience Fund (in USD)				
Citigroup Global Markets Limited	United Kingdom	3,575,708	4,072,891	–
Credit Suisse AG	Switzerland	68,880,975	72,201,433	–
Credit Suisse Securities (Europe) Limited	Switzerland	5,010,854	5,347,354	–
Deutsche Bank AG	Germany	180,768,954	199,544,968	–
HSBC Bank Plc	United Kingdom	439,648	470,305	–
J.P. Morgan Securities Plc	United Kingdom	57,526,570	62,730,059	–
Merrill Lynch International	United Kingdom	6,336,528	7,044,724	–
Societe Generale SA	France	21,623,300	22,762,312	–
The Bank of Nova Scotia	Canada	9,659,750	10,784,331	–
UBS AG	Switzerland	3,536,333	4,017,413	–
Total		357,358,620	388,975,790	–

## Appendix IV – Supplementary Information (Unaudited) continued

	Counterparty's country of establishment	Securities lending		TRS (including CFDs)
Counterparty		Amount on loan	Collateral received	Underlying exposure
World Mining Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	558,376	616,339	–
BNP Paribas SA	France	40,980,341	45,581,002	–
Citigroup Global Markets Limited	United Kingdom	549,168	627,123	
Credit Suisse AG	Switzerland	4,628,175	4,863,656	–
Credit Suisse Securities (Europe) Limited	Switzerland	13,020,787	13,930,637	–
Deutsche Bank AG	Germany	1,522,380	1,684,793	–
Goldman Sachs International	United States	1,901,280	2,103,251	–
HSBC Bank Plc	United Kingdom	47,933,706	51,406,991	–
J.P. Morgan Securities Plc	United Kingdom	40,604,797	44,390,606	–
Macquarie Bank Limited	Australia	1,254,410	1,380,445	–
Merrill Lynch International	United Kingdom	6,011,582	6,700,512	–
Morgan Stanley & Co. International Plc	United Kingdom	34,224,581	35,755,090	–
Societe Generale SA	France	1,335,194	1,409,112	–
The Bank of Nova Scotia	Canada	65,509,386	73,322,518	–
UBS AG	Switzerland	7,498,691	8,540,542	–
Total		267,532,854	292,312,617	–
World Real Estate Securities Fund (in USD)				
BNP Paribas SA	France	2,505,419	2,768,825	–
HSBC Bank Plc	United Kingdom	1,680,796	1,791,031	–
J.P. Morgan Securities Plc	United Kingdom	2,303,858	2,502,512	–
Macquarie Bank Limited	Australia	423,741	463,325	–
Societe Generale SA	France	79,674	83,546	–
The Bank of Nova Scotia	Canada	3,141,632	3,493,782	–
UBS AG	Switzerland	6,021,153	6,813,749	–
Total		16,156,273	17,916,770	–
World Technology Fund (in USD)				
Barclays Capital Securities Limited	United Kingdom	4,768,051	5,240,696	–
Citigroup Global Markets Limited	United Kingdom	2,712,176	3,084,040	–
Credit Suisse AG	Switzerland	127,163,664	133,067,186	–
Credit Suisse Securities (Europe) Limited	Switzerland	14,918,706	15,893,507	–
Deutsche Bank AG	Germany	8,792,927	9,689,734	–
HSBC Bank Plc	United Kingdom	32,280,704	34,472,998	–
J.P. Morgan Securities Plc	United Kingdom	28,886,201	31,445,539	–
Merrill Lynch International	United Kingdom	10,753,754	11,935,324	–
Morgan Stanley & Co. International Plc	United Kingdom	1,707,201	1,775,985	–
Societe Generale SA	France	1,208,985	1,270,506	–
The Bank of Nova Scotia	Canada	5,741,935	6,399,515	–
UBS AG	Switzerland	8,505,515	9,646,181	–
Total		247,439,819	263,921,211	

## Appendix IV – Supplementary Information (Unaudited) continued

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

	Maturity Tenor						Open transactions	Total
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days			
<b>Asian Multi-Asset Growth Fund (in USD)</b>								
TRS (including CFDs)	–	4,328,724	–	–	–	–	–	4,328,724
<b>Fixed Income Global Opportunities Fund (in USD)</b>								
TRS (including CFDs)	–	9,623,449	–	4,430,933	–	7,422,475	–	21,476,857
<b>Flexible Multi-Asset Fund (in EUR)</b>								
TRS (including CFDs)	16,375,443	–	10,653,804	12,525,528	52,680,244	–	–	92,235,019
<b>Global Allocation Fund (in USD)</b>								
TRS (including CFDs)	–	–	15,810,725	–	49,279,481	108,177,039	–	173,267,245
<b>Global Dynamic Equity Fund (in USD)</b>								
TRS (including CFDs)	–	–	–	933,225	2,823,269	7,094,484	–	10,850,978
<b>Global High Yield Bond Fund (in USD)</b>								
TRS (including CFDs)	–	22,245,379	–	–	–	–	–	22,245,379
<b>US Dollar High Yield Bond Fund (in USD)</b>								
TRS (including CFDs)	–	55,267,288	–	–	–	–	–	55,267,288
<b>World Financials Fund (in USD)</b>								
TRS (including CFDs)	–	–	–	–	–	9,578,993	–	9,578,993

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

### Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty.

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

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>ASEAN Leaders Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	8,294	–
CHF	–	–	45,730	–
COP	–	–	1,595	–
EUR	–	–	1,155,047	–
GBP	–	–	98,098	–
JPY	–	–	383,559	–
MXN	–	–	27,618	–
NOK	–	–	26,473	–
SEK	–	–	1,985	–
USD	–	–	412,758	–
<b>Total</b>	–	–	<b>2,161,157</b>	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Asia Pacific Equity Income Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	769,339	–
CHF	–	–	3,273,071	–
COP	–	–	78,079	–
DKK	–	–	98,451	–
EUR	–	–	36,653,350	–
GBP	–	–	7,426,504	–
HKD	–	–	45,739	–
JPY	–	–	2,978,928	–
MXN	–	–	2,983,739	–
NOK	–	–	392,156	–
SEK	–	–	108,379	–
USD	–	–	13,741,376	–
ZAR	–	–	547,754	–
<b>Total</b>	–	–	<b>69,096,865</b>	–
<b>Asian Dragon Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	2,635,891	–
CHF	–	–	14,771,025	–
CLP	–	–	27,049	–
COP	–	–	723,469	–
DKK	–	–	133,848	–
EUR	–	–	233,026,173	–
GBP	–	–	57,998,865	–
HKD	–	–	575,358	–
HUF	–	–	72,536	–
JPY	–	–	16,660,963	–
MXN	–	–	6,568,476	–
NOK	–	–	2,126,621	–
SEK	–	–	1,100,493	–
USD	–	–	81,908,201	–
ZAR	–	–	7,262,529	–
<b>Total</b>	–	–	<b>425,591,497</b>	–

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Asian Growth Leaders Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	814,916	–
CHF	–	–	3,852,032	–
COP	–	–	238,622	–
DKK	–	–	984	–
EUR	–	–	65,958,818	–
GBP	–	–	11,330,807	–
HKD	–	–	3,991	–
JPY	–	–	17,453,819	–
MXN	–	–	1,813,750	–
NOK	–	–	1,026,183	–
SEK	–	–	82,723	–
USD	–	–	24,348,955	–
ZAR	–	–	807,368	–
<b>Total</b>	–	–	<b>127,732,968</b>	–
<b>Asian High Yield Bond Fund (in USD)<sup>(1)</sup></b>				
<b>Securities lending transactions</b>				
EUR	–	–	495,979	–
GBP	–	–	116,244	–
<b>Total</b>	–	–	<b>612,223</b>	–
<b>Asian Multi-Asset Growth Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	734	–
CHF	–	–	96,939	–
DKK	–	–	6,063	–
EUR	–	–	807,327	–
GBP	–	–	118,207	–
HKD	–	–	1,792	–
JPY	–	–	25,883	–
MXN	–	–	48,243	–
NOK	–	–	9,518	–
SEK	–	–	13,861	–
USD	–	–	410,773	–
ZAR	–	–	14,875	–
<b>Total securities lending transactions</b>	–	–	<b>1,554,215</b>	–
<b>OTC FDIs</b>				
HKD	2,063	–	–	–
USD	29,000	–	–	–
<b>Total OTC FDIs</b>	<b>31,063</b>	–	–	–
<b>Total</b>	<b>31,063</b>	–	<b>1,554,215</b>	–
<b>Asian Tiger Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	1,563,959	–
CHF	–	–	7,460,432	–
DKK	–	–	2,389,046	–
EUR	–	–	211,774,296	–
GBP	–	–	15,546,812	–
JPY	–	–	884,035	–
MXN	–	–	636,652	–
NOK	–	–	43,377	–
SEK	–	–	174,006	–
USD	–	–	25,703,855	–
<b>Total</b>	–	–	<b>266,176,470</b>	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>China Bond Fund (in CNH)<sup>(2)</sup></b>				
<b>Securities lending transactions</b>				
CHF	–	–	887,416	–
DKK	–	–	305,706	–
EUR	–	–	30,511,822	–
GBP	–	–	3,695,265	–
NOK	–	–	318	–
USD	–	–	4,122,332	–
<b>Total</b>	–	–	<b>39,522,859</b>	–
<b>China Flexible Equity Fund (in USD)<sup>(1)</sup></b>				
<b>Securities lending transactions</b>				
CAD	–	–	1,820	–
CHF	–	–	8,137	–
COP	–	–	677	–
EUR	–	–	66,987	–
GBP	–	–	30,088	–
MXN	–	–	3,193	–
USD	–	–	27,401	–
ZAR	–	–	3,220	–
<b>Total</b>	–	–	<b>141,523</b>	–
<b>China Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	547,187	–
CHF	–	–	7,204,242	–
COP	–	–	109,691	–
DKK	–	–	321,586	–
EUR	–	–	89,013,166	–
GBP	–	–	15,277,305	–
JPY	–	–	19,901,556	–
MXN	–	–	4,070,682	–
NOK	–	–	1,061,184	–
SEK	–	–	1,135,358	–
USD	–	–	42,671,502	–
ZAR	–	–	173,990	–
<b>Total</b>	–	–	<b>181,487,449</b>	–
<b>Continental European Flexible Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	961,189	–
CHF	–	–	4,075,094	–
CLP	–	–	202,340	–
COP	–	–	40,623	–
DKK	–	–	119,143	–
EUR	–	–	81,478,906	–
GBP	–	–	9,045,933	–
HKD	–	–	779,276	–
HUF	–	–	786,841	–
JPY	–	–	20,687,784	–
MXN	–	–	6,911,087	–
NOK	–	–	494,117	–
SEK	–	–	976,514	–
USD	–	–	45,515,941	–
ZAR	–	–	2,621	–
<b>Total</b>	–	–	<b>172,077,409</b>	–

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.



# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Dynamic High Income Fund (in USD)<sup>(1)</sup></b>				
<b>Securities lending transactions</b>				
EUR	–	–	13,779,845	–
GBP	–	–	3,460,008	–
USD	–	–	1,090,534	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>18,330,387</b>	<b>–</b>
<b>Emerging Europe Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	33,582	–
CHF	–	–	1,241,656	–
COP	–	–	5,391	–
DKK	–	–	49,412	–
EUR	–	–	12,341,375	–
GBP	–	–	1,729,239	–
HKD	–	–	32,780	–
JPY	–	–	1,568,498	–
MXN	–	–	1,140,918	–
NOK	–	–	219,710	–
SEK	–	–	50,765	–
USD	–	–	5,232,110	–
ZAR	–	–	250,670	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>23,896,106</b>	<b>–</b>
<b>Emerging Markets Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	943,121	–
CHF	–	–	10,640,031	–
DKK	–	–	4,370,967	–
EUR	–	–	263,456,263	–
GBP	–	–	17,045,771	–
HUF	–	–	455,020	–
JPY	–	–	3,835,623	–
MXN	–	–	1,102,634	–
NOK	–	–	74,037	–
SEK	–	–	315,513	–
USD	–	–	29,889,155	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>332,128,135</b>	<b>–</b>
<b>Emerging Markets Corporate Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	107,320	–
CHF	–	–	409,695	–
DKK	–	–	820,625	–
EUR	–	–	27,086,644	–
GBP	–	–	4,137,767	–
JPY	–	–	58,625	–
MXN	–	–	42,506	–
NOK	–	–	2,865	–
SEK	–	–	22,479	–
USD	–	–	6,157,307	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>38,845,833</b>	<b>–</b>

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Emerging Markets Equity Income Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	18,315	–
CHF	–	–	1,506,085	–
COP	–	–	635	–
DKK	–	–	89,656	–
EUR	–	–	12,016,737	–
GBP	–	–	2,313,336	–
JPY	–	–	401,956	–
MXN	–	–	865,491	–
NOK	–	–	201,768	–
SEK	–	–	264,535	–
USD	–	–	6,939,934	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>24,618,448</b>	<b>–</b>
<b>Emerging Markets Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	400,566	–
CHF	–	–	2,258,997	–
DKK	–	–	101,710	–
EUR	–	–	38,865,438	–
GBP	–	–	7,679,370	–
HKD	–	–	74,922	–
JPY	–	–	2,048,830	–
MXN	–	–	1,101,299	–
NOK	–	–	428,100	–
SEK	–	–	461,956	–
USD	–	–	14,004,208	–
ZAR	–	–	622,049	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>68,047,445</b>	<b>–</b>
<b>Emerging Markets Local Currency Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	2,062,700	–
DKK	–	–	1,016,438	–
EUR	–	–	148,722,954	–
GBP	–	–	18,895,134	–
NOK	–	–	740	–
USD	–	–	15,437,848	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>186,135,814</b>	<b>–</b>
<b>Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	–	–	431,183	–
CAD	–	–	804,658	–
CHF	–	–	11,602,002	–
DKK	–	–	5,299,661	–
EUR	–	–	271,289,443	–
GBP	–	–	27,939,257	–
HKD	–	–	1,772,605	–
HUF	–	–	89,905	–
JPY	–	–	15,517,582	–
MXN	–	–	23,078,412	–
NOK	–	–	2,672,479	–
SEK	–	–	260,712	–
USD	–	–	78,345,952	–
ZAR	–	–	200,975	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>439,304,826</b>	<b>–</b>

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Euro Corporate Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	680,023	–
CHF	–	–	1,431,731	–
DKK	–	–	2,595,080	–
EUR	–	–	81,916,782	–
GBP	–	–	13,751,555	–
JPY	–	–	12,356,859	–
MXN	–	–	1,243,475	–
NOK	–	–	281	–
SEK	–	–	42,134	–
USD	–	–	32,327,490	–
<b>Total</b>	–	–	<b>146,345,410</b>	–
<b>Euro Short Duration Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	386,322	–
CHF	–	–	33,209,936	–
DKK	–	–	5,383,948	–
EUR	–	–	354,997,592	–
GBP	–	–	26,961,312	–
HKD	–	–	695,166	–
HUF	–	–	537,872	–
JPY	–	–	29,796,824	–
MXN	–	–	71,124,269	–
NOK	–	–	3,362,689	–
SEK	–	–	572,698	–
USD	–	–	182,582,584	–
<b>Total</b>	–	–	<b>709,611,212</b>	–
<b>Euro-Markets Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	150,711	–
CHF	–	–	3,845,257	–
CLP	–	–	7,021	–
COP	–	–	8,194	–
DKK	–	–	6,664	–
EUR	–	–	100,270,968	–
GBP	–	–	25,668,715	–
HKD	–	–	27,029	–
HUF	–	–	18,828	–
JPY	–	–	5,637,540	–
MXN	–	–	1,701,754	–
NOK	–	–	1,290,201	–
SEK	–	–	2,546,006	–
USD	–	–	45,398,007	–
ZAR	–	–	15,669	–
<b>Total</b>	–	–	<b>186,592,564</b>	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>European Equity Income Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	479,391	–
CHF	–	–	1,316,710	–
CLP	–	–	95,626	–
COP	–	–	29,550	–
DKK	–	–	31,488	–
EUR	–	–	39,728,705	–
GBP	–	–	4,753,547	–
HKD	–	–	368,144	–
HUF	–	–	328,878	–
JPY	–	–	6,817,607	–
MXN	–	–	2,641,054	–
NOK	–	–	152,254	–
SEK	–	–	565,183	–
USD	–	–	20,939,314	–
<b>Total</b>	–	–	<b>78,247,451</b>	–
<b>European Focus Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	5,248	–
CHF	–	–	98,694	–
EUR	–	–	15,062,255	–
GBP	–	–	3,828,259	–
JPY	–	–	1,568,152	–
MXN	–	–	186,598	–
SEK	–	–	878	–
USD	–	–	2,709,220	–
<b>Total</b>	–	–	<b>23,459,304</b>	–
<b>European Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	391,114	–
CHF	–	–	2,464,095	–
CLP	–	–	15,148	–
COP	–	–	82,835	–
DKK	–	–	23,676	–
EUR	–	–	47,202,854	–
GBP	–	–	6,207,634	–
HKD	–	–	58,316	–
HUF	–	–	40,622	–
JPY	–	–	16,204,478	–
MXN	–	–	1,372,577	–
NOK	–	–	342,636	–
SEK	–	–	571,872	–
USD	–	–	20,861,191	–
ZAR	–	–	111,664	–
<b>Total</b>	–	–	<b>95,950,712</b>	–

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>European High Yield Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	389	–
DKK	–	–	99,971	–
EUR	–	–	4,123,781	–
GBP	–	–	832,335	–
HKD	–	–	75	–
HUF	–	–	11,653	–
JPY	–	–	22,759	–
NOK	–	–	8	–
SEK	–	–	1,501	–
USD	–	–	1,437,141	–
ZAR	–	–	622	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>6,530,235</b>	<b>–</b>
<b>European Special Situations Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	290,138	–
CHF	–	–	2,946,465	–
CLP	–	–	33,115	–
COP	–	–	35,577	–
DKK	–	–	85,689	–
EUR	–	–	31,387,878	–
GBP	–	–	4,539,259	–
HKD	–	–	127,486	–
HUF	–	–	88,804	–
JPY	–	–	10,529,819	–
MXN	–	–	2,852,491	–
NOK	–	–	481,111	–
SEK	–	–	449,526	–
USD	–	–	19,149,969	–
ZAR	–	–	116,795	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>73,114,122</b>	<b>–</b>
<b>European Value Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	427,541	–
CHF	–	–	5,023,048	–
CLP	–	–	68,549	–
COP	–	–	46,120	–
DKK	–	–	104,232	–
EUR	–	–	52,125,879	–
GBP	–	–	6,076,956	–
HKD	–	–	275,364	–
HUF	–	–	183,828	–
JPY	–	–	7,825,117	–
MXN	–	–	3,148,339	–
NOK	–	–	328,074	–
SEK	–	–	1,803,678	–
USD	–	–	33,739,683	–
ZAR	–	–	237,703	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>111,414,111</b>	<b>–</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Fixed Income Global Opportunities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	19,734,468	–
CHF	–	–	39,522,045	–
CLP	–	–	38,962	–
COP	–	–	2,892	–
DKK	–	–	2,528,981	–
EUR	–	–	605,252,922	–
GBP	–	–	43,916,348	–
HKD	–	–	257,610	–
HUF	–	–	8,556,063	–
JPY	–	–	124,365,245	–
MXN	–	–	6,042,384	–
NOK	–	–	4,602,116	–
SEK	–	–	5,664,941	–
USD	–	–	305,314,043	–
ZAR	–	–	10,195,295	–
<b>Total securities lending transactions</b>	<b>–</b>	<b>–</b>	<b>1,175,994,315</b>	<b>–</b>
<b>OTC FDIs</b>				
AUD	–	2,914	–	–
CAD	–	1,506	–	–
DKK	43,725	–	–	–
EUR	1,201,454	3,419,351	–	–
GBP	–	30,152	–	–
JPY	–	1,335,149	–	–
MXN	241,152	–	–	–
NOK	12,822	–	–	–
PLN	1,151,318	–	–	–
SEK	67,690	–	–	–
USD	34,832,400	53,331,278	2,456,839	32,759,440
ZAR	–	3,085,771	–	–
<b>Total OTC FDIs</b>	<b>37,550,561</b>	<b>61,206,121</b>	<b>2,456,839</b>	<b>32,759,440</b>
<b>Total</b>	<b>37,550,561</b>	<b>61,206,121</b>	<b>1,178,451,154</b>	<b>32,759,440</b>

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Flexible Multi-Asset Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	80,123	–
CHF	–	–	853,570	–
COP	–	–	10,023	–
DKK	–	–	15,313	–
EUR	–	–	7,841,124	–
GBP	–	–	1,239,077	–
EUR	–	–	61,924	–
HUF	–	–	23,850	–
JPY	–	–	1,393,324	–
MXN	–	–	908,920	–
NOK	–	–	91,563	–
SEK	–	–	36,843	–
USD	–	–	4,941,584	–
ZAR	–	–	98,766	–
<b>Total securities lending transactions</b>	–	–	<b>17,596,004</b>	–
<b>OTC FDIs</b>				
EUR	31,000	2,862,082	–	16,642
GBP	427	–	–	–
JPY	223	–	–	–
PLN	10,309	–	–	–
SEK	–	175	–	–
USD	205	–	–	–
ZAR	–	900	–	–
<b>Total OTC FDIs</b>	<b>42,164</b>	<b>2,863,157</b>	–	<b>16,642</b>
<b>Total</b>	<b>42,164</b>	<b>2,863,157</b>	<b>17,596,004</b>	<b>16,642</b>
<b>Global Allocation Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	7,046,297	–
CHF	–	–	121,431,232	–
CLP	–	–	514,085	–
COP	–	–	1,047,874	–
DKK	–	–	3,583,687	–
EUR	–	–	957,951,070	–
GBP	–	–	125,135,207	–
HKD	–	–	2,641,347	–
HUF	–	–	2,909,920	–
JPY	–	–	141,465,549	–
MXN	–	–	103,025,210	–
NOK	–	–	9,308,559	–
SEK	–	–	6,815,122	–
USD	–	–	596,543,681	–
ZAR	–	–	8,837,198	–
<b>Total</b>	–	–	<b>2,088,256,038</b>	–
<b>OTC FDIs</b>				
CAD	1,631,146	–	–	–
GBP	–	787,999	–	–
EUR	–	131,735	–	–
USD	11,532,000	19,254,936	13,365,756	60,316,038
<b>Total OTC FDIs</b>	<b>13,163,146</b>	<b>20,174,670</b>	<b>13,365,756</b>	<b>60,316,038</b>
<b>Total</b>	<b>13,163,146</b>	<b>20,174,670</b>	<b>2,101,621,794</b>	<b>60,316,038</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Global Corporate Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	171,519	–
CHF	–	–	1,887,219	–
DKK	–	–	194,117	–
EUR	–	–	50,524,240	–
GBP	–	–	7,730,395	–
JPY	–	–	1,329,362	–
MXN	–	–	1,589,369	–
NOK	–	–	62,197	–
SEK	–	–	249,879	–
USD	–	–	6,891,102	–
<b>Total</b>	–	–	<b>70,629,399</b>	–
<b>Global Dynamic Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	502,237	–
CHF	–	–	5,649,154	–
CLP	–	–	68,803	–
COP	–	–	38,528	–
DKK	–	–	299,700	–
EUR	–	–	50,709,337	–
GBP	–	–	6,371,249	–
HKD	–	–	266,696	–
HUF	–	–	184,507	–
JPY	–	–	4,541,744	–
MXN	–	–	4,793,214	–
NOK	–	–	794,204	–
SEK	–	–	756,081	–
USD	–	–	30,080,655	–
ZAR	–	–	146,612	–
<b>Total securities lending transactions</b>	–	–	<b>105,202,721</b>	–
<b>OTC FDIs</b>				
USD	1,970,000	481,000	–	282,304
<b>Total OTC FDIs</b>	<b>1,970,000</b>	<b>481,000</b>	–	<b>282,304</b>
<b>Total</b>	<b>1,970,000</b>	<b>481,000</b>	<b>105,202,721</b>	<b>282,304</b>
<b>Global Enhanced Equity Yield Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	318,310	–
CHF	–	–	2,426,771	–
CLP	–	–	57,543	–
COP	–	–	17,358	–
DKK	–	–	93,453	–
EUR	–	–	34,853,698	–
GBP	–	–	3,515,398	–
HKD	–	–	229,703	–
HUF	–	–	204,985	–
JPY	–	–	5,223,952	–
MXN	–	–	2,876,601	–
NOK	–	–	505,789	–
SEK	–	–	433,261	–
USD	–	–	18,523,666	–
ZAR	–	–	38,866	–
<b>Total</b>	–	–	<b>69,319,354</b>	–

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Global Equity Income Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	143,362	–
CHF	–	–	2,498,329	–
CLP	–	–	20,150	–
COP	–	–	11,135	–
DKK	–	–	57,564	–
EUR	–	–	51,318,595	–
GBP	–	–	6,540,041	–
HKD	–	–	308,678	–
HUF	–	–	54,035	–
JPY	–	–	5,334,585	–
MXN	–	–	2,944,521	–
NOK	–	–	359,230	–
SEK	–	–	92,026	–
USD	–	–	16,578,109	–
ZAR	–	–	1,715,931	–
<b>Total</b>	–	–	<b>87,976,291</b>	–
<b>Global Government Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	215,735	–
CHF	–	–	4,504,734	–
DKK	–	–	378,075	–
EUR	–	–	42,198,628	–
GBP	–	–	2,941,777	–
HKD	–	–	16,523	–
HUF	–	–	466,828	–
JPY	–	–	10,904,578	–
MXN	–	–	3,014,192	–
NOK	–	–	114,499	–
SEK	–	–	52,809	–
USD	–	–	34,474,497	–
ZAR	–	–	609,630	–
<b>Total</b>	–	–	<b>99,892,505</b>	–
<b>Global High Yield Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	972,342	–
CHF	–	–	2,603,444	–
COP	–	–	1,456	–
DKK	–	–	2,953,180	–
EUR	–	–	83,253,051	–
GBP	–	–	10,242,921	–
HUF	–	–	61,526	–
JPY	–	–	1,084,115	–
MXN	–	–	1,396,603	–
NOK	–	–	176,618	–
SEK	–	–	194,496	–
USD	–	–	29,152,686	–
ZAR	–	–	6,932	–
<b>Total securities lending transactions</b>	–	–	<b>132,099,370</b>	–
<b>OTC FDIs</b>				
USD	2,813,000	6,398,847	–	–
<b>Total OTC FDIs</b>	<b>2,813,000</b>	<b>6,398,847</b>	–	–
<b>Total</b>	<b>2,813,000</b>	<b>6,398,847</b>	<b>132,099,370</b>	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Global Inflation Linked Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	421,732	–
CHF	–	–	2,182,748	–
DKK	–	–	5,447	–
EUR	–	–	31,962,427	–
GBP	–	–	2,062,902	–
HKD	–	–	69,367	–
HUF	–	–	679,294	–
JPY	–	–	8,676,170	–
MXN	–	–	638,117	–
NOK	–	–	69,785	–
SEK	–	–	106,708	–
USD	–	–	12,573,194	–
ZAR	–	–	868,876	–
<b>Total</b>	–	–	<b>60,316,767</b>	–
<b>Global Multi-Asset Income Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	2,571,463	–
CHF	–	–	5,202,151	–
COP	–	–	15,353	–
DKK	–	–	1,964,870	–
EUR	–	–	210,733,129	–
GBP	–	–	31,320,045	–
HKD	–	–	35,075	–
HUF	–	–	240,322	–
JPY	–	–	43,632,138	–
MXN	–	–	6,056,550	–
NOK	–	–	967,708	–
SEK	–	–	738,720	–
USD	–	–	68,839,649	–
ZAR	–	–	296,317	–
<b>Total</b>	–	–	<b>372,613,490</b>	–
<b>Global Opportunities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	14,478	–
CHF	–	–	1,525,627	–
DKK	–	–	104,460	–
EUR	–	–	6,870,903	–
GBP	–	–	657,853	–
JPY	–	–	145,287	–
MXN	–	–	949,550	–
NOK	–	–	182,631	–
SEK	–	–	105,604	–
USD	–	–	4,830,299	–
<b>Total</b>	–	–	<b>15,386,692</b>	–



# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Global SmallCap Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	369,718	–
CHF	–	–	1,683,952	–
CLP	–	–	54,003	–
COP	–	–	1,516	–
DKK	–	–	91,822	–
EUR	–	–	24,684,536	–
GBP	–	–	3,106,324	–
HKD	–	–	238,816	–
HUF	–	–	144,820	–
JPY	–	–	1,610,954	–
MXN	–	–	2,300,636	–
NOK	–	–	211,975	–
SEK	–	–	273,562	–
USD	–	–	13,175,996	–
ZAR	–	–	246,671	–
<b>Total</b>	–	–	<b>48,195,301</b>	–
<b>Japan Flexible Equity Fund (in JPY)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	38,924,666	–
CHF	–	–	288,606,517	–
CLP	–	–	9,551,496	–
DKK	–	–	16,849,141	–
EUR	–	–	2,919,563,708	–
GBP	–	–	269,802,031	–
HKD	–	–	37,227,586	–
HUF	–	–	25,614,101	–
JPY	–	–	151,368,987	–
MXN	–	–	426,596,943	–
NOK	–	–	34,769,880	–
SEK	–	–	47,805,105	–
USD	–	–	2,106,953,106	–
<b>Total</b>	–	–	<b>6,373,633,267</b>	–
<b>Japan Small &amp; MidCap Opportunities Fund (in JPY)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	172,536,135	–
CHF	–	–	989,913,944	–
CLP	–	–	15,629,011	–
COP	–	–	1,608,473	–
DKK	–	–	49,061,009	–
EUR	–	–	9,936,244,504	–
GBP	–	–	1,252,919,277	–
HKD	–	–	68,558,201	–
HUF	–	–	41,912,078	–
JPY	–	–	630,059,235	–
MXN	–	–	1,293,517,694	–
NOK	–	–	96,250,942	–
SEK	–	–	116,715,022	–
USD	–	–	5,636,110,441	–
ZAR	–	–	23,428,174	–
<b>Total</b>	–	–	<b>20,324,464,140</b>	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>Latin American Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	509,206	–
CHF	–	–	4,641,730	–
COP	–	–	177,175	–
DKK	–	–	154,714	–
EUR	–	–	43,472,361	–
GBP	–	–	11,911,435	–
HKD	–	–	49,558	–
JPY	–	–	2,386,860	–
MXN	–	–	2,087,702	–
NOK	–	–	268,142	–
SEK	–	–	402,658	–
USD	–	–	19,686,548	–
ZAR	–	–	1,210,452	–
<b>Total</b>	–	–	<b>86,958,541</b>	–
<b>Natural Resources Growth &amp; Income Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	27,408	–
CHF	–	–	690,954	–
COP	–	–	8,295	–
DKK	–	–	4,270	–
EUR	–	–	8,530,168	–
GBP	–	–	1,692,300	–
HKD	–	–	8,642	–
JPY	–	–	1,135,216	–
MXN	–	–	636,537	–
NOK	–	–	27,380	–
SEK	–	–	165,996	–
USD	–	–	3,684,771	–
ZAR	–	–	67,782	–
<b>Total</b>	–	–	<b>16,679,719</b>	–
<b>New Energy Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	682,157	–
CHF	–	–	6,723,223	–
CLP	–	–	65,008	–
COP	–	–	97,037	–
DKK	–	–	292,993	–
EUR	–	–	73,738,174	–
GBP	–	–	9,864,088	–
HKD	–	–	265,929	–
HUF	–	–	174,332	–
JPY	–	–	9,985,089	–
MXN	–	–	5,568,148	–
NOK	–	–	1,473,755	–
SEK	–	–	560,335	–
USD	–	–	37,403,999	–
ZAR	–	–	454,618	–
<b>Total</b>	–	–	<b>147,348,885</b>	–

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>North American Equity Income Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	5,522	–
CHF	–	–	103,471	–
COP	–	–	1,862	–
DKK	–	–	875	–
EUR	–	–	1,280,901	–
GBP	–	–	212,215	–
HKD	–	–	3,551	–
JPY	–	–	73,517	–
MXN	–	–	17,352	–
NOK	–	–	7,778	–
SEK	–	–	31,555	–
USD	–	–	557,868	–
ZAR	–	–	38,347	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2,334,814</b>	<b>–</b>
<b>Pacific Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	119,483	–
CHF	–	–	1,360,396	–
CLP	–	–	24,278	–
COP	–	–	3,204	–
DKK	–	–	67,422	–
EUR	–	–	11,758,772	–
GBP	–	–	1,224,111	–
HKD	–	–	99,960	–
HUF	–	–	65,107	–
JPY	–	–	1,627,875	–
MXN	–	–	1,746,724	–
NOK	–	–	156,712	–
SEK	–	–	166,830	–
USD	–	–	7,923,058	–
ZAR	–	–	20,186	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>26,364,118</b>	<b>–</b>
<b>Strategic Global Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CHF	–	–	408,508	–
EUR	–	–	2,380,522	–
GBP	–	–	92,559	–
JPY	–	–	163,379	–
USD	–	–	3,789,140	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>6,834,108</b>	<b>–</b>
<b>Swiss Small &amp; MidCap Opportunities Fund (in CHF)<sup>(3)</sup></b>				
<b>Securities lending transactions</b>				
CAD	–	–	72,070	–
CHF	–	–	539,796	–
COP	–	–	15,992	–
EUR	–	–	9,941,560	–
GBP	–	–	1,357,729	–
JPY	–	–	2,083,818	–
MXN	–	–	371,852	–
NOK	–	–	290,702	–
SEK	–	–	16,960	–
USD	–	–	3,591,205	–
ZAR	–	–	48,857	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>18,330,541</b>	<b>–</b>

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>United Kingdom Fund (in GBP)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	40,228	–
CHF	–	–	286,078	–
COP	–	–	9,497	–
DKK	–	–	13,120	–
EUR	–	–	4,972,285	–
GBP	–	–	463,983	–
JPY	–	–	1,866,973	–
MXN	–	–	119,962	–
NOK	–	–	36,865	–
SEK	–	–	17,799	–
USD	–	–	1,948,563	–
ZAR	–	–	706	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>9,776,059</b>	<b>–</b>
<b>US Basic Value Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	897,967	–
CHF	–	–	4,951,375	–
COP	–	–	113,635	–
DKK	–	–	239,116	–
EUR	–	–	43,244,812	–
GBP	–	–	9,887,742	–
HKD	–	–	58,091	–
JPY	–	–	848,825	–
MXN	–	–	2,579,840	–
NOK	–	–	399,036	–
SEK	–	–	227,262	–
USD	–	–	17,310,817	–
ZAR	–	–	1,023,189	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>81,781,707</b>	<b>–</b>
<b>US Dollar Bond Fund (in USD)<sup>(2)</sup></b>				
<b>Securities lending transactions</b>				
CAD	–	–	95,706	–
CHF	–	–	2,222,719	–
DKK	–	–	32,138	–
EUR	–	–	14,112,139	–
GBP	–	–	1,736,720	–
JPY	–	–	3,949,044	–
MXN	–	–	187,872	–
NOK	–	–	1,426	–
SEK	–	–	5,758	–
USD	–	–	10,825,852	–
ZAR	–	–	6,401	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>33,175,775</b>	<b>–</b>

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>US Dollar High Yield Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	1,057,903	–
CHF	–	–	4,229,137	–
CLP	–	–	13,821	–
COP	–	–	14,777	–
DKK	–	–	908,455	–
EUR	–	–	103,399,172	–
GBP	–	–	20,453,306	–
HKD	–	–	53,207	–
HUF	–	–	69,539	–
JPY	–	–	948,447	–
MXN	–	–	3,054,218	–
NOK	–	–	79,173	–
SEK	–	–	152,233	–
USD	–	–	33,719,497	–
ZAR	–	–	70,335	–
<b>Total securities lending transactions</b>	–	–	<b>168,223,220</b>	–
<b>OTC FDIs</b>				
USD	340,000	10,990,000	–	–
<b>Total OTC FDIs</b>	<b>340,000</b>	<b>10,990,000</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>340,000</b>	<b>10,990,000</b>	<b>168,223,220</b>	<b>–</b>
<b>US Dollar Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	4,462,785	–
CHF	–	–	1,871,337	–
DKK	–	–	71,846	–
EUR	–	–	62,658,376	–
GBP	–	–	7,473,825	–
HUF	–	–	961,688	–
JPY	–	–	14,262,780	–
MXN	–	–	416,935	–
NOK	–	–	736,205	–
SEK	–	–	1,067,854	–
USD	–	–	23,326,741	–
ZAR	–	–	1,141,589	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>118,451,961</b>	<b>–</b>
<b>US Flexible Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	403,428	–
CHF	–	–	3,943,194	–
CLP	–	–	94,559	–
COP	–	–	132	–
DKK	–	–	164,323	–
EUR	–	–	48,852,215	–
GBP	–	–	6,150,662	–
HKD	–	–	372,367	–
HUF	–	–	253,578	–
JPY	–	–	3,187,687	–
MXN	–	–	4,261,960	–
NOK	–	–	736,650	–
SEK	–	–	1,034,036	–
USD	–	–	29,998,345	–
ZAR	–	–	69,205	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>99,522,341</b>	<b>–</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>US Growth Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	341,301	–
CHF	–	–	2,052,052	–
CLP	–	–	85,097	–
COP	–	–	1,321	–
DKK	–	–	103,377	–
EUR	–	–	28,759,811	–
GBP	–	–	2,855,170	–
HKD	–	–	348,878	–
HUF	–	–	228,205	–
JPY	–	–	2,072,555	–
MXN	–	–	3,089,115	–
NOK	–	–	311,510	–
SEK	–	–	457,671	–
USD	–	–	18,459,543	–
ZAR	–	–	176,615	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>59,342,221</b>	<b>–</b>
<b>US Small &amp; MidCap Opportunities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	206,714	–
CHF	–	–	1,629,591	–
CLP	–	–	47,996	–
COP	–	–	2,721	–
DKK	–	–	88,659	–
EUR	–	–	20,713,433	–
GBP	–	–	2,339,644	–
HKD	–	–	210,747	–
HUF	–	–	128,710	–
JPY	–	–	1,312,539	–
MXN	–	–	2,042,603	–
NOK	–	–	260,550	–
SEK	–	–	252,333	–
USD	–	–	12,191,320	–
ZAR	–	–	228,602	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>41,656,162</b>	<b>–</b>
<b>World Agriculture Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	81,286	–
CHF	–	–	427,804	–
CLP	–	–	18,311	–
COP	–	–	989	–
DKK	–	–	20,968	–
EUR	–	–	6,663,832	–
GBP	–	–	774,107	–
HKD	–	–	76,852	–
HUF	–	–	49,105	–
JPY	–	–	879,162	–
MXN	–	–	743,455	–
NOK	–	–	46,508	–
SEK	–	–	79,503	–
USD	–	–	4,032,907	–
ZAR	–	–	45,836	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>13,940,625</b>	<b>–</b>

# Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>World Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	25,811	–
CHF	–	–	4,628,324	–
DKK	–	–	954,556	–
EUR	–	–	72,965,550	–
GBP	–	–	7,649,933	–
HKD	–	–	30,378	–
HUF	–	–	898,400	–
JPY	–	–	17,167,158	–
MXN	–	–	2,988,186	–
NOK	–	–	162,697	–
SEK	–	–	82,509	–
USD	–	–	27,290,656	–
ZAR	–	–	1,184,502	–
<b>Total</b>	–	–	<b>136,028,660</b>	–
<b>World Energy Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	253,569	–
CHF	–	–	6,494,979	–
COP	–	–	70,946	–
DKK	–	–	352,684	–
EUR	–	–	37,842,657	–
GBP	–	–	6,244,825	–
HKD	–	–	9,572	–
JPY	–	–	1,326,272	–
MXN	–	–	3,738,718	–
NOK	–	–	804,602	–
SEK	–	–	498,392	–
USD	–	–	22,333,175	–
ZAR	–	–	417,162	–
<b>Total</b>	–	–	<b>80,387,553</b>	–
<b>World Financials Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	668,633	–
CHF	–	–	9,706,356	–
CLP	–	–	91,849	–
COP	–	–	66,697	–
DKK	–	–	458,940	–
EUR	–	–	127,798,295	–
GBP	–	–	18,647,877	–
HKD	–	–	619,322	–
HUF	–	–	466,863	–
JPY	–	–	9,800,344	–
MXN	–	–	7,131,925	–
NOK	–	–	1,425,451	–
SEK	–	–	885,583	–
USD	–	–	52,071,864	–
ZAR	–	–	2,497,964	–
<b>Total</b>	–	–	<b>232,337,963</b>	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>World Gold Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	243,877	–
CHF	–	–	10,125,923	–
CLP	–	–	8,303	–
COP	–	–	31,893	–
DKK	–	–	326,325	–
EUR	–	–	142,936,678	–
GBP	–	–	25,328,104	–
HKD	–	–	81,586	–
HUF	–	–	22,265	–
JPY	–	–	12,404,390	–
MXN	–	–	5,292,321	–
NOK	–	–	1,565,870	–
SEK	–	–	2,198,199	–
USD	–	–	51,946,059	–
ZAR	–	–	473,662	–
<b>Total</b>	–	–	<b>252,985,455</b>	–
<b>World Healthscience Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	1,345,344	–
CHF	–	–	25,177,065	–
CLP	–	–	164,859	–
COP	–	–	61,574	–
DKK	–	–	1,410,380	–
EUR	–	–	187,659,599	–
GBP	–	–	21,283,007	–
HKD	–	–	652,332	–
HUF	–	–	442,099	–
JPY	–	–	11,937,432	–
MXN	–	–	18,792,658	–
NOK	–	–	4,055,734	–
SEK	–	–	2,881,450	–
USD	–	–	112,720,027	–
ZAR	–	–	392,230	–
<b>Total</b>	–	–	<b>388,975,790</b>	–
<b>World Mining Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	1,760,277	–
CHF	–	–	7,644,588	–
CLP	–	–	11,116	–
COP	–	–	361,008	–
DKK	–	–	24,369	–
EUR	–	–	165,169,349	–
GBP	–	–	44,780,244	–
HKD	–	–	84,923	–
HUF	–	–	29,809	–
JPY	–	–	14,830,923	–
MXN	–	–	3,672,564	–
NOK	–	–	1,092,612	–
SEK	–	–	1,163,273	–
USD	–	–	49,702,067	–
ZAR	–	–	1,985,495	–
<b>Total</b>	–	–	<b>292,312,617</b>	–

## Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>World Real Estate Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	49,597	–
CHF	–	–	542,725	–
COP	–	–	16,784	–
DKK	–	–	7,330	–
EUR	–	–	10,111,414	–
GBP	–	–	2,249,435	–
HKD	–	–	31,206	–
JPY	–	–	1,001,543	–
MXN	–	–	269,415	–
NOK	–	–	62,385	–
SEK	–	–	41,030	–
USD	–	–	3,207,049	–
ZAR	–	–	326,857	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>17,916,770</b>	<b>–</b>
<b>World Technology Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	–	–	2,118,424	–
CHF	–	–	5,737,142	–
CLP	–	–	303,051	–
COP	–	–	47,934	–
DKK	–	–	175,503	–
EUR	–	–	134,653,625	–
GBP	–	–	21,069,538	–
HKD	–	–	1,209,025	–
HUF	–	–	812,688	–
JPY	–	–	12,828,458	–
MXN	–	–	10,218,097	–
NOK	–	–	1,224,585	–
SEK	–	–	1,907,225	–
USD	–	–	71,118,815	–
ZAR	–	–	497,101	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>263,921,211</b>	<b>–</b>

As at 31 August 2018, all cash collateral received by the Funds was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

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

Money Market Fund	Total Return %
<b>Institutional Cash Series plc</b>	
- Institutional US Dollar Liquidity Fund	1.62%



## Appendix IV – Supplementary Information (Unaudited) continued

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

Collateral type and quality	Maturity Tenor						Total
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>ASEAN Leaders Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	2,161,157	2,161,157
<b>Total</b>	–	–	–	–	–	2,161,157	2,161,157
<b>Asia Pacific Equity Income Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	726,627	12,468,976	–	13,195,603
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	55,901,262	55,901,262
<b>Total</b>	–	–	–	726,627	12,468,976	55,901,262	69,096,865
<b>Asian Dragon Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	31,822	570,696	40,117,330	–	40,719,848
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	384,871,649	384,871,649
<b>Total</b>	–	–	31,822	570,696	40,117,330	384,871,649	425,591,497
<b>Asian Growth Leaders Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	193,786	–	193,786
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	127,539,182	127,539,182
<b>Total</b>	–	–	–	–	193,786	127,539,182	127,732,968
<b>Asian High Yield Bond Fund (in USD)<sup>(1)</sup></b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	24,672	31,546	556,005	–	612,223
<b>Total</b>	–	–	24,672	31,546	556,005	–	612,223
<b>Asian Multi-Asset Growth Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	364	582	179,806	–	180,752
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	1,373,463	1,373,463
<b>Total</b>	–	–	364	582	179,806	1,373,463	1,554,215
<b>Asian Tiger Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	80,025	2,560,820	23,268,556	233,417,673	–	259,327,074
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	6,849,396	6,849,396
<b>Total</b>	–	80,025	2,560,820	23,268,556	233,417,673	6,849,396	266,176,470

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days			
<b>China Bond Fund (in CNH)<sup>(2)</sup></b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	–	262,586	6,153,180	33,107,073	–		<b>39,522,839</b>
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	20		<b>20</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>262,586</b>	<b>6,153,180</b>	<b>33,107,073</b>	<b>20</b>		<b>39,522,859</b>
<b>China Flexible Equity Fund (in USD)<sup>(1)</sup></b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	761	–		<b>761</b>
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	140,762		<b>140,762</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>761</b>	<b>140,762</b>		<b>141,523</b>
<b>China Fund (in USD)</b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	–	26,228	249,739	32,626,877	–		<b>32,902,844</b>
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	148,584,605		<b>148,584,605</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>26,228</b>	<b>249,739</b>	<b>32,626,877</b>	<b>148,584,605</b>		<b>181,487,449</b>
<b>Continental European Flexible Fund (in EUR)</b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	1,514,205	–		<b>1,514,205</b>
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	170,563,204		<b>170,563,204</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,514,205</b>	<b>170,563,204</b>		<b>172,077,409</b>
<b>Dynamic High Income Fund (in USD)<sup>(1)</sup></b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	–	595,134	1,411,799	16,323,454	–		<b>18,330,387</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>595,134</b>	<b>1,411,799</b>	<b>16,323,454</b>	<b>–</b>		<b>18,330,387</b>
<b>Emerging Europe Fund (in EUR)</b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	–	–	107,598	715,614	–		<b>823,212</b>
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	23,072,894		<b>23,072,894</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>107,598</b>	<b>715,614</b>	<b>23,072,894</b>		<b>23,896,106</b>
<b>Emerging Markets Bond Fund (in USD)</b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	132,950	2,986,683	25,895,836	276,520,569	–		<b>305,536,038</b>
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	26,592,097		<b>26,592,097</b>
<b>Total</b>	<b>–</b>	<b>132,950</b>	<b>2,986,683</b>	<b>25,895,836</b>	<b>276,520,569</b>	<b>26,592,097</b>		<b>332,128,135</b>
<b>Emerging Markets Corporate Bond Fund (in USD)</b>								
<i>Collateral received - securities lending</i>								
<b>Fixed Income</b>								
Investment grade	–	21,888	478,848	4,806,356	33,096,128	–		<b>38,403,220</b>
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	442,613		<b>442,613</b>
<b>Total</b>	<b>–</b>	<b>21,888</b>	<b>478,848</b>	<b>4,806,356</b>	<b>33,096,128</b>	<b>442,613</b>		<b>38,845,833</b>

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
<b>Emerging Markets Equity Income Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	6,192	46,653	5,723,123	–	5,775,968
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	18,842,480	18,842,480
<b>Total</b>	–	–	6,192	46,653	5,723,123	18,842,480	24,618,448
<b>Emerging Markets Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	13,145	516,669	19,011,321	–	19,541,135
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	48,506,310	48,506,310
<b>Total</b>	–	–	13,145	516,669	19,011,321	48,506,310	68,047,445
<b>Emerging Markets Local Currency Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	65,259	293,001	36,743,075	149,034,276	–	186,135,611
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	203	203
<b>Total</b>	–	65,259	293,001	36,743,075	149,034,276	203	186,135,814
<b>Euro Bond Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	1,104,079	1,391,968	14,036,471	191,784,131	–	208,316,649
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	230,988,177	230,988,177
<b>Total</b>	–	1,104,079	1,391,968	14,036,471	191,784,131	230,988,177	439,304,826
<b>Euro Corporate Bond Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	69,456	627,590	14,100,574	102,865,505	–	117,663,125
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	28,682,285	28,682,285
<b>Total</b>	–	69,456	627,590	14,100,574	102,865,505	28,682,285	146,345,410
<b>Euro Short Duration Bond Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	285,500	1,124,538	16,948,877	166,509,396	–	184,868,311
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	524,742,901	524,742,901
<b>Total</b>	–	285,500	1,124,538	16,948,877	166,509,396	524,742,901	709,611,212
<b>Euro-Markets Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	84,894	129,389	75,429,009	–	75,643,292
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	110,949,272	110,949,272
<b>Total</b>	–	–	84,894	129,389	75,429,009	110,949,272	186,592,564
<b>European Equity Income Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	5,778	–	10,742,714	–	10,748,492
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	67,498,959	67,498,959
<b>Total</b>	–	–	5,778	–	10,742,714	67,498,959	78,247,451

# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
<b>European Focus Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	19,787,844	–	19,787,844
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	3,671,460	3,671,460
<b>Total</b>	–	–	–	–	19,787,844	3,671,460	23,459,304
<b>European Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	1,928	–	8,969,717	–	8,971,645
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	86,979,067	86,979,067
<b>Total</b>	–	–	1,928	–	8,969,717	86,979,067	95,950,712
<b>European High Yield Bond Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	2,868	41,114	963,826	5,288,129	–	6,295,937
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	234,298	234,298
<b>Total</b>	–	2,868	41,114	963,826	5,288,129	234,298	6,530,235
<b>European Special Situations Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	114,471	–	114,471
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	72,999,651	72,999,651
<b>Total</b>	–	–	–	–	114,471	72,999,651	73,114,122
<b>European Value Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	192	–	367,462	–	367,654
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	111,046,457	111,046,457
<b>Total</b>	–	–	192	–	367,462	111,046,457	111,414,111
<b>Fixed Income Global Opportunities Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	60,649	3,281,465	19,897,170	242,408,193	–	265,647,477
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	910,346,838	910,346,838
<b>Total</b>	–	60,649	3,281,465	19,897,170	242,408,193	910,346,838	1,175,994,315
<i>Collateral received - OTC FDIs</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	46,514	2,410,325	–	2,456,839
<b>Total</b>	–	–	–	46,514	2,410,325	–	2,456,839
<i>Collateral posted - OTC FDIs</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	32,759,440	–	32,759,440
<b>Total</b>	–	–	–	–	32,759,440	–	32,759,440

# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
<b>Flexible Multi-Asset Fund (in EUR)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	3,365	588,616	–	591,981
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	17,004,023	17,004,023
<b>Total</b>	–	–	–	3,365	588,616	17,004,023	17,596,004
<i>Collateral posted - OTC FDIs</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	16,642	–	16,642
<b>Total</b>	–	–	–	–	16,642	–	16,642
<b>Global Allocation Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	10,399	10,904,963	82,117,492	–	93,032,854
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	1,995,223,184	1,995,223,184
<b>Total</b>	–	–	10,399	10,904,963	82,117,492	1,995,223,184	2,088,256,038
<i>Collateral received - OTC FDIs</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	936,276	12,429,480	–	13,365,756
<b>Total</b>	–	–	–	936,276	12,429,480	–	13,365,756
<i>Collateral posted - OTC FDIs</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	60,316,038	–	60,316,038
<b>Total</b>	–	–	–	–	60,316,038	–	60,316,038
<b>Global Corporate Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	9,758	838,980	6,731,069	46,807,744	–	54,387,551
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	16,241,848	16,241,848
<b>Total</b>	–	9,758	838,980	6,731,069	46,807,744	16,241,848	70,629,399
<b>Global Dynamic Equity Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	1,106	216,451	4,080,649	–	4,298,206
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	100,904,515	100,904,515
<b>Total</b>	–	–	1,106	216,451	4,080,649	100,904,515	105,202,721
<i>Collateral posted - OTC FDIs</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	282,304	–	–	282,304
<b>Total</b>	–	–	–	282,304	–	–	282,304
<b>Global Enhanced Equity Yield Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	1,724	–	3,304,112	–	3,305,836
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	66,013,518	66,013,518
<b>Total</b>	–	–	1,724	–	3,304,112	66,013,518	69,319,354



# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
<b>Global Equity Income Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	4,677,443	–	4,677,443
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	83,298,848	83,298,848
<b>Total</b>	–	–	–	–	4,677,443	83,298,848	87,976,291
<b>Global Government Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	552	38,643	489,476	7,350,347	–	7,879,018
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	92,013,487	92,013,487
<b>Total</b>	–	552	38,643	489,476	7,350,347	92,013,487	99,892,505
<b>Global High Yield Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	85,657	1,191,591	10,730,335	95,965,281	–	107,972,864
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	24,126,506	24,126,506
<b>Total</b>	–	85,657	1,191,591	10,730,335	95,965,281	24,126,506	132,099,370
<b>Global Inflation Linked Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	18,083	4,451	2,458,850	–	2,481,384
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	57,835,383	57,835,383
<b>Total</b>	–	–	18,083	4,451	2,458,850	57,835,383	60,316,767
<b>Global Multi-Asset Income Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	38,223	2,351,520	21,956,927	186,084,419	–	210,431,089
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	162,182,401	162,182,401
<b>Total</b>	–	38,223	2,351,520	21,956,927	186,084,419	162,182,401	372,613,490
<b>Global Opportunities Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	63,676	–	63,676
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	15,323,016	15,323,016
<b>Total</b>	–	–	–	–	63,676	15,323,016	15,386,692
<b>Global SmallCap Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	128	393,878	4,441,493	–	4,835,499
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	43,359,802	43,359,802
<b>Total</b>	–	–	128	393,878	4,441,493	43,359,802	48,195,301
<b>Japan Flexible Equity Fund (in JPY)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	1,606,659	42,557,950	–	44,164,609
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	6,329,468,658	6,329,468,658
<b>Total</b>	–	–	–	1,606,659	42,557,950	6,329,468,658	6,373,633,267

# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Total
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>Japan Small &amp; MidCap Opportunities Fund (in JPY)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	167,539,902	2,913,039,492	–	3,080,579,394
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	17,243,884,746	17,243,884,746
<b>Total</b>	–	–	–	167,539,902	2,913,039,492	17,243,884,746	20,324,464,140
<b>Latin American Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	9,180	–	8,502,305	–	8,511,485
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	78,447,056	78,447,056
<b>Total</b>	–	–	9,180	–	8,502,305	78,447,056	86,958,541
<b>Natural Resources Growth &amp; Income Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	43	–	4,722,882	–	4,722,925
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	11,956,794	11,956,794
<b>Total</b>	–	–	43	–	4,722,882	11,956,794	16,679,719
<b>New Energy Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	47,106	3,227,906	–	3,275,012
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	144,073,873	144,073,873
<b>Total</b>	–	–	–	47,106	3,227,906	144,073,873	147,348,885
<b>North American Equity Income Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	11,809	–	11,809
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	2,323,005	2,323,005
<b>Total</b>	–	–	–	–	11,809	2,323,005	2,334,814
<b>Pacific Equity Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	6,714	368,990	–	375,704
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	25,988,414	25,988,414
<b>Total</b>	–	–	–	6,714	368,990	25,988,414	26,364,118
<b>Strategic Global Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	41,208	89,332	–	130,540
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	6,703,568	6,703,568
<b>Total</b>	–	–	–	41,208	89,332	6,703,568	6,834,108

# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
<b>Swiss Small &amp; MidCap Opportunities Fund (in CHF)<sup>(3)</sup></b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	11,540	–	11,540
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	18,319,001	18,319,001
<b>Total</b>	–	–	–	–	11,540	18,319,001	18,330,541
<b>United Kingdom Fund (in GBP)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	632,337	–	632,337
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	9,143,722	9,143,722
<b>Total</b>	–	–	–	–	632,337	9,143,722	9,776,059
<b>US Basic Value Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	788,690	11,366,902	–	12,155,592
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	69,626,115	69,626,115
<b>Total</b>	–	–	–	788,690	11,366,902	69,626,115	81,781,707
<b>US Dollar Bond Fund (in USD)<sup>(2)</sup></b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	20,315	754,199	4,034,924	–	4,809,438
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	28,366,337	28,366,337
<b>Total</b>	–	–	20,315	754,199	4,034,924	28,366,337	33,175,775
<b>US Dollar High Yield Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	14,595	1,721,781	13,095,799	105,835,319	–	120,667,494
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	47,555,726	47,555,726
<b>Total</b>	–	14,595	1,721,781	13,095,799	105,835,319	47,555,726	168,223,220
<b>US Dollar Short Duration Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	270,299	1,216,077	15,996,017	–	17,482,393
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	100,969,568	100,969,568
<b>Total</b>	–	–	270,299	1,216,077	15,996,017	100,969,568	118,451,961
<b>US Flexible Equity Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	7,470	–	6,804,764	–	6,812,234
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	92,710,107	92,710,107
<b>Total</b>	–	–	7,470	–	6,804,764	92,710,107	99,522,341

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

# Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Total
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>US Growth Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	45	–	246,461	–	246,506
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	59,095,715	59,095,715
<b>Total</b>	–	–	45	–	246,461	59,095,715	59,342,221
<b>US Small &amp; MidCap Opportunities Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	367	4,668	562,724	–	567,759
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	41,088,403	41,088,403
<b>Total</b>	–	–	367	4,668	562,724	41,088,403	41,656,162
<b>World Agriculture Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	7,518	869,405	–	876,923
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	13,063,702	13,063,702
<b>Total</b>	–	–	–	7,518	869,405	13,063,702	13,940,625
<b>World Bond Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	31,970	537,347	3,009,150	34,741,170	–	38,319,637
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	97,709,023	97,709,023
<b>Total</b>	–	31,970	537,347	3,009,150	34,741,170	97,709,023	136,028,660
<b>World Energy Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	–	319,496	–	319,496
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	80,068,057	80,068,057
<b>Total</b>	–	–	–	–	319,496	80,068,057	80,387,553
<b>World Financials Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	–	2,842,868	21,007,510	–	23,850,378
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	208,487,585	208,487,585
<b>Total</b>	–	–	–	2,842,868	21,007,510	208,487,585	232,337,963
<b>World Gold Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	9,405	7,601,594	49,436,725	–	57,047,724
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	195,937,731	195,937,731
<b>Total</b>	–	–	9,405	7,601,594	49,436,725	195,937,731	252,985,455

## Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
<b>World Healthscience Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	330	349,629	10,071,104	–	10,421,063
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	378,554,727	378,554,727
<b>Total</b>	–	–	330	349,629	10,071,104	378,554,727	388,975,790
<b>World Mining Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	36,291	7,284,784	76,200,373	–	83,521,448
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	208,791,169	208,791,169
<b>Total</b>	–	–	36,291	7,284,784	76,200,373	208,791,169	292,312,617
<b>World Real Estate Securities Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	1,267	–	1,216,949	–	1,218,216
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	16,698,554	16,698,554
<b>Total</b>	–	–	1,267	–	1,216,949	16,698,554	17,916,770
<b>World Technology Fund (in USD)</b>							
<i>Collateral received - securities lending</i>							
<b>Fixed Income</b>							
Investment grade	–	–	24,247	1,385,818	40,969,826	–	42,379,891
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	221,541,320	221,541,320
<b>Total</b>	–	–	24,247	1,385,818	40,969,826	221,541,320	263,921,211



## Appendix IV – Supplementary Information (Unaudited) continued

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

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

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

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

	Non-cash collateral received
Depositary	Securities lending
<b>Asian High Yield Bond Fund (in USD)<sup>(1)</sup></b>	
Euroclear Bank SA/NV	612,223
<b>Asian Multi-Asset Growth Fund (in USD)</b>	
Euroclear Bank SA/NV	23,952
<b>Asian Tiger Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	242,974,455
<b>China Bond Fund (in CNH)<sup>(2)</sup></b>	
Euroclear Bank SA/NV	23,645,639
<b>Dynamic High Income Fund (in USD)<sup>(1)</sup></b>	
Euroclear Bank SA/NV	14,767,838
<b>Emerging Markets Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	288,620,440
<b>Emerging Markets Corporate Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	26,901,139
<b>Emerging Markets Local Currency Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	88,972,073
<b>Euro Bond Fund (in EUR)</b>	
Euroclear Bank SA/NV	173,025,628
<b>Euro Corporate Bond Fund (in EUR)</b>	
Euroclear Bank SA/NV	68,812,925
<b>Euro Short Duration Bond Fund (in EUR)</b>	
Euroclear Bank SA/NV	173,037,122
<b>European High Yield Bond Fund (in EUR)</b>	
Euroclear Bank SA/NV	3,121,968
<b>Fixed Income Global Opportunities Fund (in USD)</b>	
Euroclear Bank SA/NV	187,413,557
<b>Global Allocation Fund (in USD)</b>	
Euroclear Bank SA/NV	9,401,422
<b>Global Corporate Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	39,180,080
<b>Global Government Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	5,955,864

	Non-cash collateral received
Depositary	Securities lending
<b>Global High Yield Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	90,864,832
<b>Global Multi-Asset Income Fund (in USD)</b>	
Euroclear Bank SA/NV	148,066,833
<b>US Dollar Bond Fund (in USD)<sup>(2)</sup></b>	
Euroclear Bank SA/NV	3,080,433
<b>US Dollar High Yield Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	86,130,124
<b>US Dollar Short Duration Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	8,893,369
<b>World Bond Fund (in USD)</b>	
Euroclear Bank SA/NV	30,522,321

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

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

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>ASEAN Leaders Fund (in USD)</b>		
Westpac Banking Corp	99,373	0.05
Eni SpA	63,575	0.03
ORIX Corp	60,526	0.03
Hoya Corp	59,733	0.03
Nintendo Co Ltd	54,595	0.03
SBI Holdings Inc/Japan	50,036	0.02
Shimano Inc	43,637	0.02
NXP Semiconductors NV	42,317	0.02
Societe Generale SA	38,528	0.02
Banco Santander SA	37,997	0.02
Other issuers	1,610,840	0.79
<b>Total</b>	<b>2,161,157</b>	<b>1.06</b>
<b>Asia Pacific Equity Income Fund (in USD)</b>		
United Kingdom Gilt	2,564,316	0.49
Republic of Germany	2,467,624	0.47
French Republic Government Bond OAT	2,334,727	0.45
Republic of Austria Government Bond	2,130,079	0.41
Netherlands Government Bond	2,028,294	0.39
Amazon.com Inc	1,672,173	0.32
Royal Dutch Shell Plc	1,201,736	0.23
Sky Plc	1,146,559	0.22
Alphabet Inc	1,128,005	0.22
Vertex Pharmaceuticals Inc	1,047,592	0.20
Other issuers	51,375,760	9.84
<b>Total</b>	<b>69,096,865</b>	<b>13.24</b>

## Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>Asian Dragon Fund (in USD)</b>		
Amazon.com Inc	20,016,483	0.55
Banco Santander SA	12,973,462	0.35
Royal Dutch Shell Plc	12,735,317	0.35
Alphabet Inc	11,635,085	0.32
United Kingdom Gilt	11,342,540	0.31
Sky Plc	11,160,070	0.30
Sumitomo Mitsui Financial Group Inc	10,584,956	0.29
Mitsubishi UFJ Financial Group Inc	9,895,781	0.27
Republic of Germany	9,155,776	0.25
United States Treasury	8,493,140	0.23
Other issuers	307,598,887	8.40
<b>Total</b>	<b>425,591,497</b>	<b>11.62</b>
<b>Asian Growth Leaders Fund (in USD)</b>		
Westpac Banking Corp	4,732,250	0.13
Amazon.com Inc	3,375,337	0.10
ORIX Corp	2,867,485	0.08
Hoya Corp	2,823,773	0.08
Alphabet Inc	2,688,900	0.08
Nintendo Co Ltd	2,599,897	0.07
Eni SpA	2,407,737	0.07
SBI Holdings Inc/Japan	2,374,218	0.07
Royal Dutch Shell Plc	2,218,350	0.06
NXP Semiconductors NV	2,015,168	0.06
Other issuers	99,629,853	2.81
<b>Total</b>	<b>127,732,968</b>	<b>3.61</b>
<b>Asian High Yield Bond Fund (in USD)<sup>(1)</sup></b>		
French Republic Government Bond OAT	116,322	0.57
Finland Government Bond	116,322	0.57
Republic of Austria Government Bond	116,321	0.57
United Kingdom Gilt	116,244	0.57
Kingdom of Belgium Government Bond	102,669	0.52
Netherlands Government Bond	27,620	0.14
Republic of Germany	13,991	0.07
European Investment Bank	2,328	0.01
Sweden Government Bond	406	0.00
<b>Total</b>	<b>612,223</b>	<b>3.02</b>
<b>Asian Multi-Asset Growth Fund (in USD)</b>		
Vertex Pharmaceuticals Inc	49,400	0.06
United States Treasury	47,171	0.06
United Kingdom Gilt	44,710	0.05
Republic of Germany	41,826	0.05
Banco Santander SA	41,752	0.05
Mitsubishi UFJ Financial Group Inc	37,258	0.04
Sumitomo Mitsui Financial Group Inc	35,589	0.04
Dell Technologies Inc	35,148	0.04
Sky Plc	27,532	0.03
Resona Holdings Inc	23,762	0.03
Other issuers	1,170,067	1.42
<b>Total</b>	<b>1,554,215</b>	<b>1.87</b>

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>Asian Tiger Bond Fund (in USD)</b>		
French Republic Government Bond OAT	47,181,035	1.87
Kingdom of Belgium Government Bond	34,854,472	1.38
Finland Government Bond	34,540,469	1.37
Republic of Germany	31,755,478	1.26
Republic of Austria Government Bond	30,321,962	1.20
Kreditanstalt fuer Wiederaufbau	20,172,580	0.80
United Kingdom Gilt	15,320,134	0.61
United States Treasury	14,801,105	0.59
Netherlands Government Bond	12,735,804	0.50
Swiss Confederation Government Bond	6,976,125	0.28
Other issuers	17,517,306	0.69
<b>Total</b>	<b>266,176,470</b>	<b>10.55</b>
<b>China Bond Fund (in CNH)<sup>(2)</sup></b>		
French Republic Government Bond OAT	7,342,743	1.13
Kingdom of Belgium Government Bond	6,078,518	0.94
Republic of Germany	5,348,020	0.82
Finland Government Bond	5,281,046	0.81
Republic of Austria Government Bond	4,304,490	0.66
United Kingdom Gilt	3,685,283	0.57
United States Treasury	3,376,249	0.52
Netherlands Government Bond	1,160,160	0.18
Swiss Confederation Government Bond	887,416	0.14
Canadian Government Bond	875,158	0.13
Other issuers	1,183,776	0.18
<b>Total</b>	<b>39,522,859</b>	<b>6.08</b>
<b>China Flexible Equity Fund (in USD)<sup>(1)</sup></b>		
Amazon.com Inc	13,870	0.08
Alphabet Inc	11,184	0.06
Royal Dutch Shell Plc	9,122	0.05
Sky Plc	4,893	0.03
PG&E Corp	4,630	0.03
BAE Systems Plc	3,802	0.02
Pioneer Natural Resources Co	3,662	0.02
RELX Plc	3,242	0.02
Experian Plc	2,995	0.02
TELUS Corp	2,938	0.02
Other issuers	81,185	0.45
<b>Total</b>	<b>141,523</b>	<b>0.80</b>
<b>China Fund (in USD)</b>		
United Kingdom Gilt	8,446,519	0.60
Republic of Germany	7,602,922	0.54
United States Treasury	7,567,457	0.54
Westpac Banking Corp	4,556,173	0.32
French Republic Government Bond OAT	3,570,163	0.25
Intesa Sanpaolo SpA	3,221,054	0.23
Vertex Pharmaceuticals Inc	3,101,427	0.22
ORIX Corp	2,729,929	0.19
Hoya Corp	2,675,407	0.19
Nintendo Co Ltd	2,503,160	0.18
Other issuers	135,513,238	9.59
<b>Total</b>	<b>181,487,449</b>	<b>12.85</b>

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

## Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV	Non-cash collateral issuer	Value	% of the Fund's NAV
<b>Continental European Flexible Fund (in EUR)</b>			<b>Emerging Markets Corporate Bond Fund (in USD)</b>		
Amazon.com Inc	5,929,219	0.14	French Republic Government Bond OAT	6,679,483	3.09
Williams Cos Inc/The	2,929,970	0.07	Finland Government Bond	4,965,512	2.30
H&R Block Inc	2,586,654	0.06	Kingdom of Belgium Government Bond	4,638,532	2.15
Westpac Banking Corp	2,530,686	0.06	United Kingdom Gilt	4,068,426	1.88
Royal Dutch Shell Plc	2,057,643	0.05	Republic of Austria Government Bond	3,986,703	1.84
L3 Technologies Inc	1,945,833	0.05	Kreditanstalt fuer Wiederaufbau	3,978,814	1.84
OMV AG	1,933,330	0.05	Republic of Germany	3,143,903	1.45
DIC Corp	1,682,293	0.04	United States Treasury	2,226,155	1.03
Pirelli & C SpA	1,658,421	0.04	Netherlands Government Bond	1,331,130	0.62
Cigna Corp	1,615,704	0.04	Canadian Government Bond	1,087,633	0.50
Other issuers	147,207,656	3.58	Other issuers	2,739,542	1.27
<b>Total</b>	<b>172,077,409</b>	<b>4.18</b>	<b>Total</b>	<b>38,845,833</b>	<b>17.97</b>
<b>Dynamic High Income Fund (in USD)<sup>(1)</sup></b>			<b>Emerging Markets Equity Income Fund (in USD)</b>		
French Republic Government Bond OAT	3,456,737	0.13	United States Treasury	1,612,912	0.32
United Kingdom Gilt	3,454,857	0.13	United Kingdom Gilt	1,612,903	0.32
Finland Government Bond	2,805,870	0.11	Republic of Germany	1,446,618	0.28
Republic of Austria Government Bond	2,805,864	0.11	Vertex Pharmaceuticals Inc	836,102	0.16
Kingdom of Belgium Government Bond	2,476,537	0.09	Intesa Sanpaolo SpA	733,159	0.14
Republic of Germany	985,538	0.04	Dell Technologies Inc	608,611	0.12
Netherlands Government Bond	666,248	0.03	Industria de Diseno Textil SA	560,348	0.11
United States Treasury	650,847	0.02	French Republic Government Bond OAT	478,075	0.09
Canadian Government Bond	517,123	0.02	Resona Holdings Inc	450,837	0.09
Kreditanstalt fuer Wiederaufbau	444,839	0.02	VMware Inc	374,147	0.07
Other issuers	65,927	0.00	Other issuers	15,904,736	3.13
<b>Total</b>	<b>18,330,387</b>	<b>0.70</b>	<b>Total</b>	<b>24,618,448</b>	<b>4.83</b>
<b>Emerging Europe Fund (in EUR)</b>			<b>Emerging Markets Fund (in USD)</b>		
Banco Santander SA	824,290	0.10	United Kingdom Gilt	4,846,959	0.69
Mitsubishi UFJ Financial Group Inc	567,761	0.07	Republic of Germany	4,414,553	0.62
Sumitomo Mitsui Financial Group Inc	455,810	0.06	United States Treasury	3,520,933	0.50
Societe Generale SA	454,656	0.06	French Republic Government Bond OAT	2,297,606	0.32
Sky Plc	422,751	0.05	Banco Santander SA	2,062,826	0.29
Vertex Pharmaceuticals Inc	413,624	0.05	Netherlands Government Bond	1,772,098	0.25
Eni SpA	403,322	0.05	Sumitomo Mitsui Financial Group Inc	1,715,917	0.24
Amazon.com Inc	386,268	0.05	Intesa Sanpaolo SpA	1,640,625	0.23
CRH Plc	334,562	0.04	Republic of Austria Government Bond	1,590,524	0.22
BHP Billiton Plc	334,357	0.04	Mitsubishi UFJ Financial Group Inc	1,566,133	0.22
Other issuers	19,298,705	2.45	Other issuers	42,619,271	6.03
<b>Total</b>	<b>23,896,106</b>	<b>3.02</b>	<b>Total</b>	<b>68,047,445</b>	<b>9.61</b>
<b>Emerging Markets Bond Fund (in USD)</b>			<b>Emerging Markets Local Currency Bond Fund (in USD)</b>		
French Republic Government Bond OAT	56,649,605	1.73	French Republic Government Bond OAT	31,057,175	0.58
Kingdom of Belgium Government Bond	43,946,248	1.34	Republic of Austria Government Bond	29,944,239	0.56
Finland Government Bond	43,410,276	1.33	Finland Government Bond	29,888,619	0.56
Republic of Germany	39,630,373	1.21	Kingdom of Belgium Government Bond	26,310,959	0.50
Republic of Austria Government Bond	36,824,102	1.12	Republic of Germany	20,317,829	0.38
United States Treasury	18,028,620	0.55	Kreditanstalt fuer Wiederaufbau	20,035,740	0.38
Kreditanstalt fuer Wiederaufbau	17,205,722	0.53	United Kingdom Gilt	18,892,194	0.36
Netherlands Government Bond	14,962,245	0.46	United States Treasury	3,151,251	0.06
United Kingdom Gilt	14,891,687	0.45	Netherlands Government Bond	2,976,442	0.06
Swiss Confederation Government Bond	9,047,334	0.28	Swiss Confederation Government Bond	2,062,700	0.04
Other issuers	37,531,923	1.15	Other issuers	1,498,666	0.03
<b>Total</b>	<b>332,128,135</b>	<b>10.15</b>	<b>Total</b>	<b>186,135,814</b>	<b>3.51</b>

<sup>(1)</sup> Fund launched during the year, see Note 1, for further details.

## Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV	Non-cash collateral issuer	Value	% of the Fund's NAV
<b>Euro Bond Fund (in EUR)</b>			<b>European Equity Income Fund (in EUR)</b>		
French Republic Government Bond OAT	36,127,457	0.77	Amazon.com Inc	2,800,684	0.12
Finland Government Bond	31,820,780	0.68	United Kingdom Gilt	2,396,422	0.11
Republic of Austria Government Bond	25,486,830	0.54	Republic of Germany	2,241,245	0.10
Republic of Germany	22,605,262	0.48	United States Treasury	2,072,854	0.09
Kreditanstalt fuer Wiederaufbau	21,386,031	0.46	Westpac Banking Corp	1,840,865	0.08
Kingdom of Belgium Government Bond	20,057,713	0.43	Netherlands Government Bond	1,429,914	0.06
United Kingdom Gilt	15,033,420	0.32	Williams Cos Inc/The	1,384,730	0.06
United States Treasury	10,422,481	0.22	French Republic Government Bond OAT	1,337,474	0.06
TOTAL SA	8,925,187	0.19	H&R Block Inc	1,222,476	0.05
Facebook Inc	7,181,556	0.15	ORIX Corp	1,093,065	0.05
Other issuers	240,258,109	5.15	Other issuers	60,427,722	2.70
<b>Total</b>	<b>439,304,826</b>	<b>9.39</b>	<b>Total</b>	<b>78,247,451</b>	<b>3.48</b>
<b>Euro Corporate Bond Fund (in EUR)</b>			<b>European Focus Fund (in EUR)</b>		
French Republic Government Bond OAT	20,176,148	1.05	Republic of Austria Government Bond	3,580,656	0.54
Kreditanstalt fuer Wiederaufbau	15,635,843	0.81	United Kingdom Gilt	3,580,653	0.54
Republic of Germany	12,881,877	0.67	Netherlands Government Bond	3,580,652	0.54
United States Treasury	11,957,270	0.62	French Republic Government Bond OAT	3,580,639	0.53
United Kingdom Gilt	11,090,073	0.58	Republic of Germany	3,580,637	0.53
Finland Government Bond	10,815,510	0.56	United States Treasury	1,884,606	0.28
Kingdom of Belgium Government Bond	9,735,200	0.51	THK Co Ltd	200,471	0.03
Republic of Austria Government Bond	7,744,736	0.40	SMC Corp/Japan	186,598	0.03
Canadian Government Bond	6,011,381	0.31	UPM-Kymmene OYJ	185,168	0.03
Netherlands Government Bond	4,187,133	0.22	Don Quijote Holdings Co Ltd	181,363	0.03
Other issuers	36,110,239	1.89	Other issuers	2,917,861	0.43
<b>Total</b>	<b>146,345,410</b>	<b>7.62</b>	<b>Total</b>	<b>23,459,304</b>	<b>3.51</b>
<b>Euro Short Duration Bond Fund (in EUR)</b>			<b>European Fund (in EUR)</b>		
French Republic Government Bond OAT	36,258,677	0.31	Westpac Banking Corp	3,698,849	0.21
Kingdom of Belgium Government Bond	23,222,116	0.20	ORIX Corp	2,208,711	0.13
Wells Fargo & Co	22,944,778	0.19	Hoya Corp	2,161,412	0.13
Ameriprise Financial Inc	22,944,775	0.19	Nintendo Co Ltd	2,032,146	0.12
Home Depot Inc/The	22,944,727	0.19	SBI Holdings Inc/Japan	1,827,978	0.11
Facebook Inc	22,944,477	0.19	United Kingdom Gilt	1,819,444	0.11
Finland Government Bond	22,699,724	0.19	Republic of Germany	1,741,277	0.10
salesforce.com Inc	22,632,288	0.19	NXP Semiconductors NV	1,600,180	0.09
Kreditanstalt fuer Wiederaufbau	21,073,654	0.18	French Republic Government Bond OAT	1,439,657	0.08
Intuit Inc	19,134,799	0.17	Netherlands Government Bond	1,353,687	0.08
Other issuers	472,811,197	4.03	Other issuers	76,067,371	4.41
<b>Total</b>	<b>709,611,212</b>	<b>6.03</b>	<b>Total</b>	<b>95,950,712</b>	<b>5.57</b>
<b>Euro-Markets Fund (in EUR)</b>			<b>European High Yield Bond Fund (in EUR)</b>		
United States Treasury	21,613,876	0.65	French Republic Government Bond OAT	1,028,474	1.51
United Kingdom Gilt	21,608,797	0.65	Kreditanstalt fuer Wiederaufbau	957,756	1.41
Republic of Germany	19,325,007	0.58	United Kingdom Gilt	794,560	1.17
Intesa Sanpaolo SpA	10,071,629	0.30	Kingdom of Belgium Government Bond	669,415	0.99
Industria de Diseno Textil SA	7,683,107	0.23	Finland Government Bond	669,021	0.99
Resona Holdings Inc	6,181,563	0.18	Republic of Germany	587,433	0.87
French Republic Government Bond OAT	6,045,021	0.18	Republic of Austria Government Bond	568,833	0.84
Banco de Sabadell SA	3,880,760	0.12	United States Treasury	410,353	0.60
CaixaBank SA	3,440,600	0.10	Canadian Government Bond	241,007	0.36
Eni SpA	3,341,523	0.10	Netherlands Government Bond	155,266	0.23
Other issuers	83,400,681	2.48	Other issuers	448,117	0.65
<b>Total</b>	<b>186,592,564</b>	<b>5.57</b>	<b>Total</b>	<b>6,530,235</b>	<b>9.62</b>

# Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV	Non-cash collateral issuer	Value	% of the Fund's NAV
<b>European Special Situations Fund (in EUR)</b>			<b>Global Allocation Fund (in USD)</b>		
Amazon.com Inc	1,472,911	0.11	Amazon.com Inc	36,485,849	0.21
SMC Corp/Japan	970,329	0.07	Vertex Pharmaceuticals Inc	33,670,292	0.19
THK Co Ltd	968,919	0.07	salesforce.com Inc	26,551,272	0.15
UPM-Kymmene OYJ	872,540	0.07	Royal Dutch Shell Plc	23,207,415	0.13
Eni SpA	819,930	0.06	International Business Machines Corp	22,800,385	0.13
Don Quijote Holdings Co Ltd	779,526	0.06	Dell Technologies Inc	22,758,911	0.13
Vertex Pharmaceuticals Inc	766,169	0.06	United Continental Holdings Inc	22,479,599	0.13
Oriental Land Co Ltd/Japan	763,552	0.06	Medtronic Plc	20,576,704	0.12
Royal Dutch Shell Plc	748,403	0.06	Prudential Financial Inc	19,671,374	0.11
British American Tobacco Plc	730,725	0.05	United States Treasury	19,506,270	0.11
Other issuers	64,221,118	4.83	Other issuers	1,853,913,723	10.68
<b>Total</b>	<b>73,114,122</b>	<b>5.50</b>	<b>Total</b>	<b>2,101,621,794</b>	<b>12.09</b>
<b>European Value Fund (in EUR)</b>			<b>Global Corporate Bond Fund (in USD)</b>		
British American Tobacco Plc	3,828,733	0.19	French Republic Government Bond OAT	10,227,925	0.48
GoDaddy Inc	3,778,125	0.19	Finland Government Bond	7,669,536	0.36
Amazon.com Inc	2,738,118	0.14	Republic of Austria Government Bond	7,425,918	0.35
BHP Billiton Plc	2,563,762	0.13	Kingdom of Belgium Government Bond	7,081,975	0.33
Nokia OYJ	2,146,738	0.11	United Kingdom Gilt	6,638,309	0.31
Brother Industries Ltd	2,002,975	0.10	Republic of Germany	5,630,335	0.26
LPL Financial Holdings Inc	1,831,127	0.09	United States Treasury	2,459,484	0.11
SCOR SE	1,801,007	0.09	Kreditanstalt fuer Wiederaufbau	2,411,471	0.11
Aeroports de Paris	1,678,593	0.08	Netherlands Government Bond	1,943,178	0.09
Virgin Money Holdings UK Plc	1,581,011	0.08	Canadian Government Bond	1,267,253	0.06
Other issuers	87,463,922	4.34	Other issuers	17,874,015	0.84
<b>Total</b>	<b>111,414,111</b>	<b>5.54</b>	<b>Total</b>	<b>70,629,399</b>	<b>3.30</b>
<b>Fixed Income Global Opportunities Fund (in USD)</b>			<b>Global Dynamic Equity Fund (in USD)</b>		
Republic of Austria Government Bond	41,890,176	0.35	Vertex Pharmaceuticals Inc	2,656,851	0.35
Kreditanstalt fuer Wiederaufbau	37,728,248	0.32	Amazon.com Inc	2,599,935	0.34
Nintendo Co Ltd	36,908,836	0.31	Dell Technologies Inc	1,901,571	0.25
French Republic Government Bond OAT	33,775,492	0.29	Royal Dutch Shell Plc	1,400,023	0.19
Finland Government Bond	32,076,936	0.27	Medtronic Plc	1,179,106	0.16
Honda Motor Co Ltd	26,441,676	0.22	VMware Inc	1,154,278	0.15
Kingdom of Belgium Government Bond	25,853,844	0.22	ResMed Inc	1,149,222	0.15
Vonovia SE	24,651,545	0.21	Ingersoll-Rand Plc	998,909	0.13
thyssenkrupp AG	23,748,739	0.20	Williams Cos Inc/The	996,294	0.13
Canadian Government Bond	20,922,284	0.18	Raytheon Co	905,266	0.12
Other issuers	874,453,378	7.39	Other issuers	90,261,266	11.97
<b>Total</b>	<b>1,178,451,154</b>	<b>9.96</b>	<b>Total</b>	<b>105,202,721</b>	<b>13.94</b>
<b>Flexible Multi-Asset Fund (in EUR)</b>			<b>Global Enhanced Equity Yield Fund (in USD)</b>		
salesforce.com Inc	303,119	0.09	Amazon.com Inc	1,732,922	0.12
Amazon.com Inc	265,636	0.08	Westpac Banking Corp	1,081,349	0.07
Alphabet Inc	256,089	0.07	Williams Cos Inc/The	833,252	0.06
International Business Machines Corp	213,486	0.06	Eni SpA	800,718	0.05
United Continental Holdings Inc	210,355	0.06	H&R Block Inc	735,616	0.05
Royal Dutch Shell Plc	201,988	0.06	United Kingdom Gilt	694,899	0.05
Ameriprise Financial Inc	189,645	0.06	Royal Dutch Shell Plc	685,698	0.05
Prudential Financial Inc	184,076	0.05	Vertex Pharmaceuticals Inc	684,060	0.05
DaVita Inc	174,488	0.05	ORIX Corp	660,073	0.04
Wells Fargo & Co	169,974	0.05	Hoya Corp	652,033	0.04
Other issuers	15,427,148	4.52	Other issuers	60,758,734	4.09
<b>Total</b>	<b>17,596,004</b>	<b>5.15</b>	<b>Total</b>	<b>69,319,354</b>	<b>4.67</b>



## Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV	Non-cash collateral issuer	Value	% of the Fund's NAV
<b>Global Equity Income Fund (in USD)</b>			<b>Global Multi-Asset Income Fund (in USD)</b>		
Banco Santander SA	4,772,752	0.27	French Republic Government Bond OAT	36,534,398	0.42
Mitsubishi UFJ Financial Group Inc	4,334,764	0.24	Finland Government Bond	28,707,169	0.33
Sumitomo Mitsui Financial Group Inc	3,419,411	0.19	Kingdom of Belgium Government Bond	23,375,890	0.27
Amazon.com Inc	2,693,022	0.15	United States Treasury	22,888,940	0.26
Sky Plc	2,652,111	0.15	United Kingdom Gilt	21,481,071	0.25
CRH Plc	2,551,356	0.14	Republic of Germany	20,458,321	0.24
BHP Billiton Plc	2,163,864	0.12	Republic of Austria Government Bond	18,279,858	0.21
Broadcom Inc	1,997,426	0.11	Kreditanstalt fuer Wiederaufbau	16,338,380	0.19
Societe Generale SA	1,761,649	0.10	European Investment Bank	6,803,884	0.08
Vivendi SA	1,607,971	0.09	Canadian Government Bond	6,847,020	0.08
Other issuers	60,021,965	3.38	Other issuers	170,898,559	1.96
<b>Total</b>	<b>87,976,291</b>	<b>4.94</b>	<b>Total</b>	<b>372,613,490</b>	<b>4.29</b>
<b>Global Government Bond Fund (in USD)</b>			<b>Global Opportunities Fund (in USD)</b>		
Kreditanstalt fuer Wiederaufbau	3,877,193	0.66	Vertex Pharmaceuticals Inc	974,165	0.30
salesforce.com Inc	2,863,779	0.48	Dell Technologies Inc	693,114	0.21
United Continental Holdings Inc	2,585,844	0.44	VMware Inc	435,928	0.13
International Business Machines Corp	2,585,791	0.44	Medtronic Plc	422,671	0.13
Prudential Financial Inc	2,262,812	0.38	Ingersoll-Rand Plc	377,251	0.12
Nintendo Co Ltd	2,236,782	0.38	Raytheon Co	341,886	0.10
DaVita Inc	2,067,430	0.35	ResMed Inc	330,944	0.10
Unum Group	1,746,014	0.30	LaSalle Hotel Properties	287,621	0.09
CRH Plc	1,738,553	0.29	Apple Inc	287,394	0.09
Honda Motor Co Ltd	1,572,232	0.27	Molina Healthcare Inc	275,014	0.08
Other issuers	76,356,075	12.91	Other issuers	10,960,704	3.37
<b>Total</b>	<b>99,892,505</b>	<b>16.90</b>	<b>Total</b>	<b>15,386,692</b>	<b>4.72</b>
<b>Global High Yield Bond Fund (in USD)</b>			<b>Global SmallCap Fund (in USD)</b>		
Kreditanstalt fuer Wiederaufbau	18,722,932	1.27	Amazon.com Inc	1,894,549	0.62
French Republic Government Bond OAT	17,302,848	1.17	United Kingdom Gilt	910,692	0.30
Finland Government Bond	13,943,050	0.95	Republic of Austria Government Bond	887,857	0.29
Kingdom of Belgium Government Bond	10,405,102	0.71	French Republic Government Bond OAT	828,871	0.27
Republic of Austria Government Bond	9,277,011	0.63	Royal Dutch Shell Plc	807,664	0.26
United Kingdom Gilt	8,567,360	0.58	Williams Cos Inc/The	781,992	0.26
Republic of Germany	7,475,245	0.51	Republic of Germany	762,210	0.25
United States Treasury	6,462,730	0.44	Banco Santander SA	714,705	0.23
European Investment Bank	4,563,744	0.31	H&R Block Inc	690,363	0.23
Netherlands Government Bond	3,534,347	0.24	Mitsubishi UFJ Financial Group Inc	685,086	0.22
Other issuers	31,845,001	2.17	Other issuers	39,231,312	12.86
<b>Total</b>	<b>132,099,370</b>	<b>8.98</b>	<b>Total</b>	<b>48,195,301</b>	<b>15.79</b>
<b>Global Inflation Linked Bond Fund (in USD)</b>			<b>Japan Flexible Equity Fund (in JPY)</b>		
Nintendo Co Ltd	3,110,767	1.61	Amazon.com Inc	279,738,897	1.42
Honda Motor Co Ltd	2,255,484	1.17	Williams Cos Inc/The	138,310,095	0.70
Vonovia SE	2,102,786	1.09	Vertex Pharmaceuticals Inc	127,800,142	0.65
thyssenkrupp AG	2,025,777	1.05	H&R Block Inc	122,103,757	0.62
Essilor International Cie Generale d'Optique SA	1,584,143	0.82	Royal Dutch Shell Plc	110,796,564	0.56
Sony Corp	1,534,997	0.79	L3 Technologies Inc	102,720,609	0.52
Wirecard AG	1,513,144	0.78	Dell Technologies Inc	90,929,199	0.46
Hoya Corp	1,436,450	0.74	ResMed Inc	81,305,563	0.41
CRH Plc	1,369,847	0.71	Novartis AG	78,794,226	0.40
Lloyds Banking Group Plc	1,356,543	0.70	Cigna Corp	76,269,785	0.39
Other issuers	42,026,829	21.74	Other issuers	5,164,864,430	26.27
<b>Total</b>	<b>60,316,767</b>	<b>31.20</b>	<b>Total</b>	<b>6,373,633,267</b>	<b>32.40</b>

# Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>Japan Small &amp; MidCap Opportunities Fund (in JPY)</b>		
United Kingdom Gilt	578,802,794	0.58
Republic of Germany	562,176,091	0.57
French Republic Government Bond OAT	548,300,448	0.55
Amazon.com Inc	486,445,171	0.49
Republic of Austria Government Bond	456,825,392	0.46
Vertex Pharmaceuticals Inc	403,051,335	0.41
Netherlands Government Bond	401,626,926	0.40
Dell Technologies Inc	286,769,125	0.29
L3 Technologies Inc	282,840,353	0.28
United States Treasury	227,738,238	0.23
Other issuers	16,089,888,267	16.20
<b>Total</b>	<b>20,324,464,140</b>	<b>20.46</b>
<b>Latin American Fund (in USD)</b>		
Amazon.com Inc	3,945,641	0.32
Alphabet Inc	2,774,911	0.23
Royal Dutch Shell Plc	2,750,127	0.23
United Kingdom Gilt	2,568,681	0.21
United States Treasury	2,322,156	0.19
Republic of Germany	2,075,609	0.17
Sky Plc	1,974,412	0.16
Vertex Pharmaceuticals Inc	1,799,228	0.15
Sumitomo Mitsui Financial Group Inc	1,543,695	0.13
Banco Santander SA	1,151,548	0.09
Other issuers	64,052,533	5.26
<b>Total</b>	<b>86,958,541</b>	<b>7.14</b>
<b>Natural Resources Growth &amp; Income Fund (in USD)</b>		
United Kingdom Gilt	868,100	0.80
Republic of Germany	853,702	0.78
Republic of Austria Government Bond	850,158	0.78
French Republic Government Bond OAT	848,417	0.78
Netherlands Government Bond	845,100	0.78
United States Treasury	455,066	0.42
British American Tobacco Plc	420,501	0.39
GoDaddy Inc	412,953	0.38
BHP Billiton Plc	398,098	0.37
BP Plc	242,212	0.22
Other issuers	10,485,412	9.60
<b>Total</b>	<b>16,679,719</b>	<b>15.30</b>
<b>New Energy Fund (in USD)</b>		
Amazon.com Inc	3,461,316	0.32
Vertex Pharmaceuticals Inc	2,687,807	0.25
Eni SpA	2,518,028	0.23
Dell Technologies Inc	2,052,875	0.19
Royal Dutch Shell Plc	1,985,978	0.18
Banco Santander SA	1,953,428	0.18
Societe Generale SA	1,885,199	0.17
Westpac Banking Corp	1,796,946	0.16
Enel SpA	1,246,693	0.11
Medtronic Plc	1,139,919	0.10
Other issuers	126,620,696	11.56
<b>Total</b>	<b>147,348,885</b>	<b>13.45</b>

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>North American Equity Income Fund (in USD)</b>		
Banco Santander SA	84,675	0.08
BHP Billiton Plc	83,343	0.08
British American Tobacco Plc	83,009	0.08
GoDaddy Inc	80,615	0.08
Amazon.com Inc	74,307	0.07
Mitsubishi UFJ Financial Group Inc	74,050	0.07
Sumitomo Mitsui Financial Group Inc	62,415	0.06
Sky Plc	59,037	0.06
Royal Dutch Shell Plc	47,475	0.05
CRH Plc	43,838	0.04
Other issuers	1,642,050	1.62
<b>Total</b>	<b>2,334,814</b>	<b>2.29</b>
<b>Pacific Equity Fund (in USD)</b>		
Amazon.com Inc	757,783	0.62
Vertex Pharmaceuticals Inc	554,796	0.46
Dell Technologies Inc	398,899	0.33
Williams Cos Inc/The	351,560	0.29
L3 Technologies Inc	350,641	0.29
Royal Dutch Shell Plc	341,407	0.28
H&R Block Inc	310,366	0.26
ResMed Inc	283,356	0.23
Medtronic Plc	260,040	0.21
VMware Inc	246,385	0.20
Other issuers	22,508,885	18.49
<b>Total</b>	<b>26,364,118</b>	<b>21.66</b>
<b>Strategic Global Bond Fund (in USD)</b>		
United Continental Holdings Inc	609,366	1.18
International Business Machines Corp	609,354	1.18
Prudential Financial Inc	533,242	1.03
DaVita Inc	487,199	0.94
salesforce.com Inc	422,704	0.82
Unum Group	411,456	0.79
Air France-KLM	310,906	0.60
BB&T Corp	288,906	0.56
UBS Group AG	288,708	0.56
Safran SA	199,155	0.38
Other issuers	2,673,112	5.15
<b>Total</b>	<b>6,834,108</b>	<b>13.19</b>
<b>Swiss Small &amp; MidCap Opportunities Fund (in CHF)<sup>(3)</sup></b>		
Eni SpA	744,451	0.07
Societe Generale SA	451,152	0.04
Banco Santander SA	444,943	0.04
Westpac Banking Corp	356,780	0.03
Enel SpA	329,346	0.03
Imperial Brands Plc	286,977	0.03
ING Groep NV	272,887	0.03
BP Plc	271,270	0.02
Shimano Inc	262,273	0.02
Toyota Motor Corp	259,991	0.02
Other issuers	14,650,471	1.35
<b>Total</b>	<b>18,330,541</b>	<b>1.68</b>

<sup>(3)</sup> Fund closed to subscriptions, see Note 1, for further details.

# Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>United Kingdom Fund (in GBP)</b>		
Westpac Banking Corp	582,396	0.35
ORIX Corp	345,814	0.21
Hoya Corp	337,579	0.20
Nintendo Co Ltd	319,968	0.19
SBI Holdings Inc/Japan	286,296	0.17
NXP Semiconductors NV	248,006	0.15
Scientific Games Corp	205,722	0.12
Siltronic AG	186,013	0.11
Shimano Inc	179,520	0.11
Aisin Seiki Co Ltd	176,662	0.11
Other issuers	6,908,083	4.21
<b>Total</b>	<b>9,776,059</b>	<b>5.93</b>
<b>US Basic Value Fund (in USD)</b>		
Amazon.com Inc	2,920,748	0.40
Republic of Austria Government Bond	2,421,979	0.33
Vertex Pharmaceuticals Inc	2,414,795	0.33
United Kingdom Gilt	2,384,759	0.32
Republic of Germany	2,201,537	0.30
Netherlands Government Bond	2,201,537	0.30
Royal Dutch Shell Plc	2,173,556	0.30
French Republic Government Bond OAT	2,086,185	0.28
Alphabet Inc	1,878,499	0.26
Sky Plc	1,756,620	0.24
Other issuers	59,341,492	8.07
<b>Total</b>	<b>81,781,707</b>	<b>11.13</b>
<b>US Dollar Bond Fund (in USD)<sup>(2)</sup></b>		
United Continental Holdings Inc	1,226,425	0.22
International Business Machines Corp	1,226,400	0.22
Prudential Financial Inc	1,073,216	0.19
DaVita Inc	980,549	0.18
French Republic Government Bond OAT	884,858	0.16
Finland Government Bond	865,993	0.16
salesforce.com Inc	850,745	0.15
Unum Group	828,107	0.15
Kingdom of Belgium Government Bond	783,196	0.14
Sonova Holding AG	660,060	0.12
Other issuers	23,796,226	4.28
<b>Total</b>	<b>33,175,775</b>	<b>5.97</b>
<b>US Dollar High Yield Bond Fund (in USD)</b>		
French Republic Government Bond OAT	20,616,173	0.83
United Kingdom Gilt	16,228,524	0.65
Kreditanstalt fuer Wiederaufbau	13,907,420	0.56
Finland Government Bond	12,889,006	0.52
Republic of Germany	11,388,432	0.46
Kingdom of Belgium Government Bond	11,137,100	0.45
Republic of Austria Government Bond	10,615,375	0.43
United States Treasury	9,212,727	0.37
Canadian Government Bond	5,900,694	0.23
Netherlands Government Bond	3,823,799	0.15
Other issuers	52,503,971	2.11
<b>Total</b>	<b>168,223,220</b>	<b>6.76</b>

<sup>(2)</sup> Fund name changed during the year, see Note 1, for further details.

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>US Dollar Short Duration Bond Fund (in USD)</b>		
Canadian Government Bond	4,222,176	0.21
Nintendo Co Ltd	4,100,816	0.21
Alphabet Inc	3,282,164	0.17
Honda Motor Co Ltd	2,973,327	0.15
Republic of Austria Government Bond	2,803,074	0.14
Vonovia SE	2,772,031	0.14
thyssenkrupp AG	2,670,511	0.14
United States Treasury	2,215,019	0.11
Essilor International Cie Generale		
d'Optique SA	2,081,198	0.11
Finland Government Bond	2,046,969	0.10
Other issuers	89,284,676	4.54
<b>Total</b>	<b>118,451,961</b>	<b>6.02</b>
<b>US Flexible Equity Fund (in USD)</b>		
Amazon.com Inc	2,854,211	0.22
United States Treasury	2,007,561	0.16
United Kingdom Gilt	1,899,359	0.15
Republic of Germany	1,689,010	0.13
Williams Cos Inc/The	1,369,262	0.11
Vertex Pharmaceuticals Inc	1,222,910	0.10
H&R Block Inc	1,208,821	0.10
Royal Dutch Shell Plc	1,143,823	0.09
Eni SpA	1,123,222	0.09
Intesa Sanpaolo SpA	1,119,235	0.09
Other issuers	83,884,927	6.59
<b>Total</b>	<b>99,522,341</b>	<b>7.83</b>
<b>US Growth Fund (in USD)</b>		
Amazon.com Inc	2,708,730	0.58
Williams Cos Inc/The	1,232,250	0.26
H&R Block Inc	1,087,863	0.23
Royal Dutch Shell Plc	1,057,418	0.23
L3 Technologies Inc	818,354	0.18
Novartis AG	688,218	0.15
Cigna Corp	679,513	0.15
Trend Micro Inc/Japan	659,283	0.14
Vertex Pharmaceuticals Inc	653,865	0.14
Banco Santander SA	642,012	0.14
Other issuers	49,114,715	10.55
<b>Total</b>	<b>59,342,221</b>	<b>12.75</b>
<b>US Small &amp; MidCap Opportunities Fund (in USD)</b>		
Amazon.com Inc	1,725,752	0.76
Royal Dutch Shell Plc	754,094	0.33
Banco Santander SA	736,043	0.32
Williams Cos Inc/The	695,004	0.30
Vertex Pharmaceuticals Inc	627,362	0.27
H&R Block Inc	613,568	0.27
Mitsubishi UFJ Financial Group Inc	609,364	0.27
Sumitomo Mitsui Financial Group Inc	537,934	0.24
Dell Technologies Inc	468,150	0.21
L3 Technologies Inc	461,562	0.20
Other issuers	34,427,329	15.07
<b>Total</b>	<b>41,656,162</b>	<b>18.24</b>

## Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV	Non-cash collateral issuer	Value	% of the Fund's NAV
<b>World Agriculture Fund (in USD)</b>			<b>World Financials Fund (in USD)</b>		
Amazon.com Inc	592,464	0.79	Banco Santander SA	6,866,246	0.43
Williams Cos Inc/The	265,156	0.36	Amazon.com Inc	6,650,456	0.41
H&R Block Inc	234,087	0.31	Mitsubishi UFJ Financial Group Inc	5,672,638	0.35
Royal Dutch Shell Plc	231,628	0.31	Sumitomo Mitsui Financial Group Inc	4,666,913	0.29
L3 Technologies Inc	196,008	0.26	Sky Plc	4,568,604	0.28
Republic of Austria Government Bond	165,921	0.22	United Kingdom Gilt	4,393,152	0.27
United Kingdom Gilt	157,390	0.21	French Republic Government Bond OAT	4,087,141	0.25
French Republic Government Bond OAT	151,981	0.20	Royal Dutch Shell Plc	3,849,267	0.24
Netherlands Government Bond	151,067	0.20	Republic of Austria Government Bond	3,812,056	0.24
Republic of Germany	151,067	0.20	Vertex Pharmaceuticals Inc	3,558,990	0.22
Other issuers	11,643,856	15.63	Other issuers	184,212,500	11.42
<b>Total</b>	<b>13,940,625</b>	<b>18.69</b>	<b>Total</b>	<b>232,337,963</b>	<b>14.40</b>
<b>World Bond Fund (in USD)</b>			<b>World Gold Fund (in USD)</b>		
Kreditanstalt fuer Wiederaufbau	6,814,550	0.51	United Kingdom Gilt	11,278,958	0.32
Finland Government Bond	5,970,782	0.45	French Republic Government Bond OAT	9,487,314	0.27
Republic of Austria Government Bond	5,761,954	0.43	Republic of Austria Government Bond	9,048,307	0.26
French Republic Government Bond OAT	5,698,958	0.42	Finland Government Bond	7,850,013	0.23
Nintendo Co Ltd	4,335,418	0.32	Kingdom of Belgium Government Bond	7,587,451	0.22
Kingdom of Belgium Government Bond	4,002,971	0.30	Republic of Germany	6,270,638	0.18
United Kingdom Gilt	3,458,544	0.26	British American Tobacco Plc	4,441,934	0.13
Honda Motor Co Ltd	3,052,334	0.23	GoDaddy Inc	3,982,487	0.11
Vonovia SE	2,845,660	0.21	DIC Corp	3,136,887	0.09
thyssenkrupp AG	2,741,444	0.20	BHP Billiton Plc	3,122,748	0.09
Other issuers	91,346,045	6.82	Other issuers	186,778,718	5.35
<b>Total</b>	<b>136,028,660</b>	<b>10.15</b>	<b>Total</b>	<b>252,985,455</b>	<b>7.25</b>
<b>World Energy Fund (in USD)</b>			<b>World Healthscience Fund (in USD)</b>		
Vertex Pharmaceuticals Inc	3,465,799	0.21	Vertex Pharmaceuticals Inc	12,750,493	0.36
Dell Technologies Inc	2,383,224	0.14	Dell Technologies Inc	9,428,026	0.27
Amazon.com Inc	1,551,891	0.09	Amazon.com Inc	6,065,742	0.17
VMware Inc	1,461,960	0.09	VMware Inc	5,641,025	0.16
Royal Dutch Shell Plc	1,446,162	0.09	Medtronic Plc	5,613,078	0.16
Medtronic Plc	1,417,500	0.09	ResMed Inc	4,936,466	0.14
Ingersoll-Rand Plc	1,265,176	0.08	Ingersoll-Rand Plc	4,881,728	0.14
Alphabet Inc	1,172,814	0.07	Eni SpA	4,778,562	0.14
Raytheon Co	1,146,572	0.07	Raytheon Co	4,424,090	0.13
ResMed Inc	1,109,876	0.07	Societe Generale SA	4,327,933	0.12
Other issuers	63,966,579	3.86	Other issuers	326,128,647	9.31
<b>Total</b>	<b>80,387,553</b>	<b>4.86</b>	<b>Total</b>	<b>388,975,790</b>	<b>11.10</b>

## Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
<b>World Mining Fund (in USD)</b>		
United Kingdom Gilt	19,007,275	0.36
Republic of Germany	13,685,479	0.26
French Republic Government Bond OAT	11,771,184	0.22
United States Treasury	9,963,615	0.19
Republic of Austria Government Bond	9,104,906	0.17
Amazon.com Inc	7,914,574	0.15
Finland Government Bond	7,379,342	0.14
Kingdom of Belgium Government Bond	6,366,081	0.12
Alphabet Inc	5,810,543	0.11
Royal Dutch Shell Plc	5,099,827	0.10
Other issuers	196,209,791	3.72
<b>Total</b>	<b>292,312,617</b>	<b>5.54</b>
<b>World Real Estate Securities Fund (in USD)</b>		
Banco Santander SA	712,524	0.30
Amazon.com Inc	646,751	0.27
Mitsubishi UFJ Financial Group Inc	620,341	0.26
Sumitomo Mitsui Financial Group Inc	572,852	0.24
Sky Plc	503,707	0.21
Royal Dutch Shell Plc	413,664	0.18
United Kingdom Gilt	374,061	0.16
CRH Plc	367,211	0.16
United States Treasury	320,492	0.14
BHP Billiton Plc	294,989	0.12
Other issuers	13,090,178	5.54
<b>Total</b>	<b>17,916,770</b>	<b>7.58</b>


Non-cash collateral issuer	Value	% of the Fund's NAV
<b>World Technology Fund (in USD)</b>		
United Kingdom Gilt	10,003,600	0.66
Amazon.com Inc	9,933,184	0.65
Republic of Germany	9,085,443	0.60
United States Treasury	7,184,564	0.47
French Republic Government Bond OAT	5,322,323	0.35
Williams Cos Inc/The	4,388,322	0.29
Netherlands Government Bond	4,119,395	0.27
Republic of Austria Government Bond	3,912,848	0.26
H&R Block Inc	3,874,125	0.25
Royal Dutch Shell Plc	3,741,491	0.25
Other issuers	202,355,916	13.29
<b>Total</b>	<b>263,921,211</b>	<b>17.34</b>


No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC derivative transactions, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.




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