Fidelity Funds

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

Semi-Annual Report and Accounts

For the period ended
31 October 2018
Unaudited

Fidelity INTERNATIONAL

The following sub-funds of Fidelity Funds are not authorised in Hong Kong and are not availabale to Hong Kong Investors (as at 31 October 2018):

Fidelity Funds - Asia Pacific Property Fund
Fidelity Funds - Asian Equity Fund
Fidelity Funds - European Fund
Fidelity Funds - FIRST All Country World Fund
Fidelity Funds - FIRST Developed World Fund
Fidelity Funds - FIRST ESG All Country World Fund
Fidelity Funds - Greater China Fund II
Fidelity Funds - UK Special Situations Fund
Fidelity Funds - Global Equity Income Fund
Fidelity Funds - Fidelity SÈlection Internationale
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund
Fidelity Funds - Fidelity Patrimoine
Fidelity Funds - Global Multi Asset Tactical Defensive Fund
Fidelity Funds - Global Multi Asset Tactical Moderate Fund
Fidelity Funds - Greater China Multi Asset Growth & Income Fund
Fidelity Funds - SMART Global Defensive Fund
Fidelity Funds - China RMB Bond Fund
Fidelity Funds - Core Euro Bond Fund
Fidelity Funds - Emerging Market Local Currency Debt Fund
Fidelity Funds - Emerging Market Total Return Debt Fund
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund
Fidelity Funds - Global Corporate Bond Fund
Fidelity Funds - Global High Yield Fund
Fidelity Funds - Global Hybrids Bond Fund
Fidelity Funds - Fidelity TopZins Plus 2018
Fidelity Funds - Fidelity Target? 2015 (Euro) Fund
Fidelity Funds - Fidelity Target? 2020 (Euro) Fund
Fidelity Funds - Fidelity Target? 2035 (Euro) Fund
Fidelity Funds - Fidelity Target? 2040 (Euro) Fund
Fidelity Funds - Fidelity Target? 2045 (Euro) Fund
Fidelity Funds - Fidelity Target? 2050 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2015 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2020 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2025 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2030 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2035 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2040 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2045 (Euro) Fund
Fidelity Funds - Fidelity Institutional Target? 2050 (Euro) Fund
Fidelity Funds - Multi Asset Target Income 2024 Fund
Fidelity Funds - Fidelity Advisor World Funds Asian Special Situations Fund
Fidelity Funds - Fidelity Advisor World Funds Diversified Stock Fund
Fidelity Funds - Fidelity Advisor World Funds Emerging Markets Fund
Fidelity Funds - Fidelity Advisor World Funds Equity Growth Fund
Fidelity Funds - Fidelity Advisor World Funds Equity Income Fund
Fidelity Funds - Fidelity Advisor World Funds Europe Fund
Fidelity Funds - Fidelity Advisor World Funds International Fund
Fidelity Funds - Fidelity Advisor World Funds Mega Cap Stock Fund
Fidelity Funds - Fidelity Advisor World Funds Pacific Fund
Fidelity Funds - Fidelity Advisor World Funds Limited Term Bond Fund
Fidelity Funds - Fidelity Advisor World Funds US Dollar Bond Fund
Fidelity Funds - Fidelity Advisor World Funds US High Income Fund
Fidelity Funds - Institutional Asia Pacific (ex-Japan) Fund
Fidelity Funds - Institutional European Smaller Companies Fund
Fidelity Funds - Institutional Global Focus Fund
Fidelity Funds - Institutional Global Sector Fund
Fidelity Funds - Institutional European High Yield Fund
Fidelity Funds - Institutional US High Yield Fund

Fidelity Funds

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Introduction

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

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange. However, Shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed.

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

Board of Directors

The Directors of the Company as at 31 October 2018 are listed on page 3. Six of the twelve Directors, serving as at 31 October 2018, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.
During the period to 31 October 2018, Mr Glen Moreno was appointed to the Board of Fidelity Funds with effect from 4 October 2018.

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 31 October 2018

Simon Fraser
Chairman of the Board
United Kingdom

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

Didier Cherpitel*▲
Director
Switzerland

Carine Feipel*△
Director
Grand Duchy of Luxembourg

Simon Haslam
Director
United Kingdom

Abby Johnson
Director
USA

Glen Moreno*
Director
USA

Dr. Arno Morenz*△
Director
Germany

Barclay Simmons
Director
Bermuda

Jon Skillman
Director
Grand Duchy of Luxembourg

Amy Yip*
Director
Hong Kong

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

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

Christopher Brealey
Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
United Kingdom

Rachel Holmes
Director
Grand Duchy of Luxembourg

Allan Pelvang
Director
Bermuda

Dominic Rossi
Director
United Kingdom

Jon Skillman
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

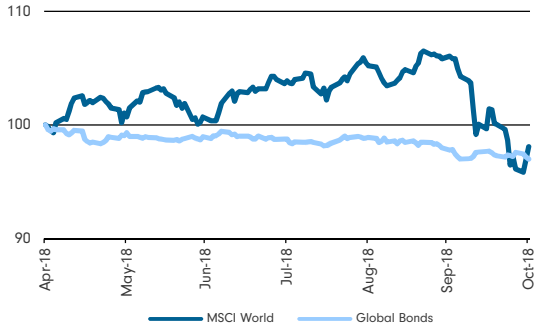
Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

* Independent Director
△ Member of the Audit and Risk Committee
▲ Chairman of the Audit and Risk Committee

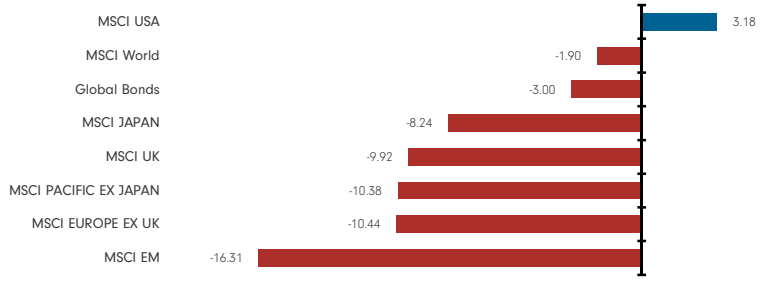
Performance Overview - 6 months ending October 2018

Equity Markets

Global equities declined over the six-month period to October 2018. Although corporate earnings were encouraging, rising interest rates in the US weighed on sentiment. In addition, fears over the potential impact that the US-China trade dispute would have on global growth, political uncertainty in Europe and concerns over emerging markets hampered equities. The US Federal Reserve (Fed) led the pace of monetary policy normalisation amid expectations that central bank divergence will continue. The European Central Bank (ECB) moved forward with policy tightening, albeit at a much slower pace as it announced plans to end its bond-buying programme at the end of the year.



Source: Thomson Reuters Datastream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2018 - 30.10.2018



Source: Thomson Reuters Datastream, Total Returns, USD, 30.04.2018 - 31.10.2018

Against this backdrop, the US market generated positive returns, while Japanese, Pacific ex Japan and European equities declined. Emerging markets also fell as investors were concerned about the strong US dollar, US-China trade frictions, and economic crises in Turkey and Argentina. Returns in US dollar terms were undermined by its appreciation against sterling, euro and yen.

European equities ended a volatile six-month period in negative territory. Markets started the period on a positive note, supported by growing expectations that the UK will continue to participate in a customs union with the European Union (EU) even after it exits the region. Gains were also driven by a weaker euro. However, markets were negatively impacted by escalating geopolitical tensions between the US and its major trade partners, as well as weak economic data. Later in the period, Italy's higher than expected budget deficit dampened investor sentiment. Rising bond yields also contributed to the sell-off in equities.

The UK stock market fell over the review period. Investors were nervous due to uncertainty related to the UK's negotiations to exit the EU, as the deadline nears. On the policy front, the Bank of England raised interest rates by a quarter of a percentage point, from 0.5% to 0.75%, the highest level since March 2009. The interest rate increase was in line with market expectations and had little impact on sterling. At a sector level, health care and energy stocks gained, while telecommunications shares underperformed the broader market. Overall, large-cap companies outperformed their mid and small-cap peers, as the weak sterling buoyed companies that generate a high proportion of their sales in foreign currencies.

US equities advanced, supported by robust economic data, strong corporate earnings and interest rate hikes by the US Fed. However, investor sentiment was dampened due to continued trade wars between the US and China. The Fed increased its benchmark interest rate two times by a total of 0.50% over the period. The interest rate currently ranges between 2.00% and 2.25%. Moreover, the central bank removed the term "accommodative" from its policy statement, marking a rhetorical shift in its monetary policy outlook. Oil prices were volatile during the period. Prices initially rose due to fresh US sanctions against Iran, which come into effect in November. Towards the end of the period, oil prices declined as producers such as Saudi Arabia indicated that they will increase supply to meet the shortfall resulting from the sanctions. At a sector level, consumer staples and health care stocks were among the leading gainers.

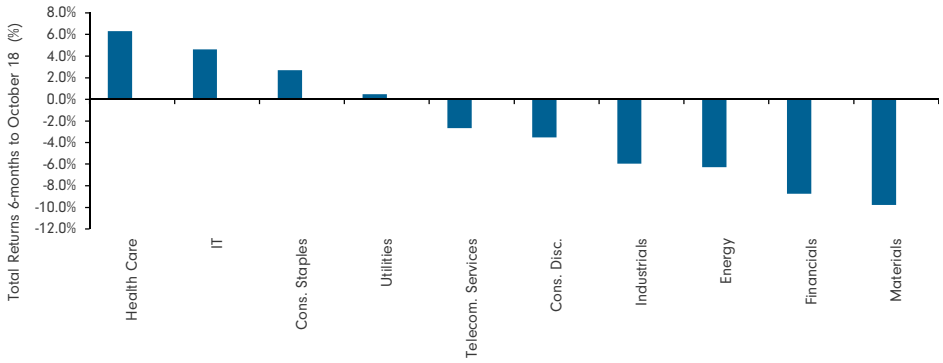
Japanese equities fell, weighed down by the risk-off trend triggered by a rise in long-term interest rates in the US and weakness in global stock markets towards the end of the period. Stock prices experienced a sharp decline in September, as investors sold shares to lock-in profits following strong gains earlier in the period. There were also growing concerns over both Japanese and overseas corporate earnings. In terms of style, value-oriented companies outperformed growth names, while large-caps performed better than their smaller peers. At a sector level, real estate, materials and information technology (IT) were the leading decliners, while energy, health care and utilities recorded positive returns.

Pacific ex Japan equities retreated over the period. News flow surrounding the US-China trade war, worries over rising interest rates in the US and concerns over a slowdown in global economic growth dominated investor sentiment. Against this risk-off environment, Chinese and Hong Kong equities witnessed a sharp sell-off. Chinese authorities unveiled a package of targeted stimulus measures to cushion the impact of the trade war with the US. The Taiwanese and South Korean markets also declined. On a positive note, Australian equities advanced in local currency terms and outperformed regional markets. However, a depreciation in the Australian dollar weighed on US dollar returns. From a sector perspective, consumer discretionary was a key laggard, while health care and materials outperformed broader markets.

Emerging market equities fell as slowing economic growth in China, the largest developing country, unnerved investors. The US dollar strengthened as the US Fed continued to raise interest rates. Prospects of further monetary tightening also weighed on equities as it led to worries about capital outflows from the developing world. The US implemented tariffs on Chinese imports, prompting the latter to retaliate with its own set of duties. Subsequently, Chinese equities declined. In Latin America, Brazilian markets fell as the government re-introduced price controls and subsidies on fuel. However, stocks rose slightly as political uncertainty ended following the victory of Jair Bolsonaro in the final round of Presidential elections. Investors expect him to implement much-needed reforms and pass policies to fight crime and corruption.

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

Mixed returns across sectors



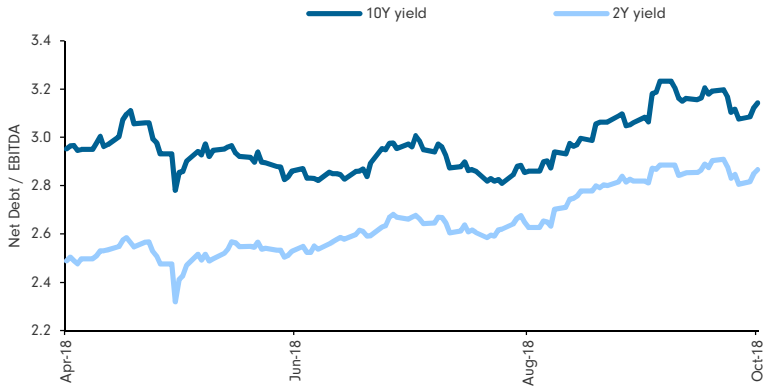
Source: Thomson Reuters Datastream, 31.10.2018

Towards the end of the period, market volatility hurt most sectors, while defensives, including consumer staples and utilities remained resilient. Financials lagged the broader market as flattening yield curves weighed on investor sentiment, particularly in a rate-tightening environment. Elsewhere, leading index providers have rethought how they classify companies according to sectors. As a result, after the market close on 28 September 2018, the Global Industry Classification Standards (GICS) broadened and renamed the existing telecommunication services sector to a more encompassing communications services sector, which includes select IT and consumer discretionary companies.

Bond markets

Fixed income markets posted mixed returns over the review period. There were bouts of volatility due to geopolitical risks, political uncertainty in Italy, fears over a trade war between the US and its major trading partners and rising volatility in emerging markets. This stoked demand for safe haven assets and German bunds rallied. Ten-year UK government bond (Gilt) yields also fell to the lowest level in July, and the yield curve flattened. However, this failed to cause any significant re-pricing in US Treasuries as strong economic activity prompted the US Fed to raise interest rates twice over the period and the asset class posted losses. Meanwhile, spreads in credit markets widened, with both investment grade and high yield bonds posting negative returns. However, US high yield markets remained resilient and generated gains, driven by macroeconomic tailwinds and strong corporate earnings.

A World Of Negative Interest Rates



Source: Bloomberg, 31.10.2018

While the US Fed continued to normalise its monetary policy and said that it may retain its tightening bias at least until the end of this year, some leading indicators are pointing towards a slowdown in the economy. US housing starts fell over the period, hitting a nine-month low in June. The consumer sentiment index fell in October, due to less favourable economic conditions and higher inflationary pressures. This is priced in by the market, as reflected in the spread between short and long-term interest rates, which has continued to shrink. Yields at the long end are also being impacted by investors flocking to long-dated US Treasuries amid trade-related woes and volatility.

Footnotes

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

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

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

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

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

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

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	4,948,679	85,549,457	1.92
Apache	US	USD	2,144,177	82,679,457	1.85
Chevron	US	USD	307,593	34,410,485	0.77
Baker Hughes a GE	US	USD	1,076,452	29,171,851	0.65
				231,811,250	**5.19**
Utilities					
Exelon	US	USD	3,120,470	136,801,425	3.06
				136,801,425	**3.06**
Materials					
Mosaic	US	USD	3,782,598	117,903,578	2.64
Valvoline	US	USD	4,003,704	80,994,934	1.81
				198,898,512	**4.46**
Industrials					
Jacobs Engineering Group	US	USD	952,534	72,163,949	1.62
United Parcel Service	US	USD	598,031	64,700,929	1.45
L3 Technologies	US	USD	79,090	15,213,692	0.34
				152,078,570	**3.41**
Information Technology					
Oracle	US	USD	4,744,857	232,735,258	5.21
Cisco Systems	US	USD	3,028,893	138,965,600	3.11
Amdocs	US	USD	1,655,489	104,577,227	2.34
Sabre	US	USD	4,197,225	103,713,424	2.32
Check Point Software Technologies (H)	IL	USD	939,574	103,353,120	2.32
International Business Machines	US	USD	723,776	83,284,957	1.87
Dell Technologies	US	USD	799,907	72,359,632	1.62
Juniper Networks	US	USD	2,192,431	64,786,336	1.45
TripAdvisor	US	USD	1,185,288	61,546,075	1.38
Qualcomm	US	USD	971,450	61,366,477	1.37
Nuance Communications	US	USD	2,936,285	50,445,370	1.13
Akamai Technologies	US	USD	504,510	37,031,013	0.83
Telefonaktiebolaget LM Ericsson	SE	SEK	2,052,625	17,872,465	0.40
				1,132,036,954	**25.36**
Consumer Discretionary					
Tapestry	US	USD	1,727,298	74,135,611	1.66
Advance Auto Parts	US	USD	396,048	64,124,122	1.44
eBay	US	USD	1,778,738	51,654,548	1.16
Dollar General	US	USD	438,917	49,022,588	1.10
Dollar Tree	US	USD	561,092	47,603,068	1.07
				286,539,937	**6.42**
Consumer Staples					
Walgreens Boots Alliance	US	USD	931,594	74,350,487	1.67
Archer-Daniels-Midland	US	USD	1,345,033	63,929,437	1.43
Kroger	US	USD	2,135,341	63,739,920	1.43
Molson Coors Brewing	US	USD	662,953	41,514,144	0.93
				243,533,988	**5.46**
Healthcare					
Pfizer	US	USD	3,003,166	130,277,325	2.92
AmerisourceBergen	US	USD	1,165,813	103,419,293	2.32
Abbott Laboratories	US	USD	1,437,621	99,598,354	2.23
Jazz Pharmaceuticals	IE	USD	566,871	89,576,944	2.01
Anthem	US	USD	303,421	82,982,570	1.86
CVS Health	US	USD	1,121,618	82,068,785	1.84
Gilead Sciences	US	USD	1,184,248	80,434,158	1.80
Mylan	US	USD	1,869,555	58,919,040	1.32
Cigna	US	USD	202,904	42,654,554	0.96
United Therapeutics	US	USD	331,036	37,817,588	0.85
				807,748,611	**18.09**
Financials					
Berkshire Hathaway	US	USD	1,228,849	254,408,564	5.70
Willis Towers Watson	GB	USD	1,062,008	152,876,039	3.42
Fairfax Financial Holdings	CA	CAD	286,454	139,276,084	3.12
Wells Fargo	US	USD	2,372,399	127,065,706	2.85
Bank of New York Mellon	US	USD	2,637,216	125,346,875	2.81
Northern Trust	US	USD	850,490	80,277,745	1.80
Thomson Reuters	CA	USD	1,028,976	48,156,072	1.08
Travelers	US	USD	371,318	46,923,497	1.05
Citigroup	US	USD	404,170	26,473,121	0.59
				1,000,803,703	**22.42**
Real Estate					
American Campus Communities REIT	US	USD	633,908	25,426,031	0.57
				25,426,031	**0.57**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	31,546	0.00
				31,546	**0.00**
Communication Services					
Verizon Communications	US	USD	2,442,590	139,276,486	3.12
T-Mobile US	US	USD	545,370	37,521,476	0.84
				176,797,962	**3.96**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Linde	IE	USD	471,712	77,403,243	1.73
				77,403,243	**1.73**
Fractions				1	0.00
Total Investments (Cost USD 4,273,387,118)				**4,469,911,733**	**100.13**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (SGD) (hedged)			
Bought USD Sold CAD at 0.77193 14/11/2018	496,589	7,329	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	308,026	5,461	0.00
Bought USD Sold SGD at 0.72635 14/11/2018	646,681	4,272	0.00
Bought USD Sold SGD at 0.72317 14/11/2018	656,278	1,441	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	58,382	415	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	5,779	103	0.00
Bought CAD Sold USD at 1.31455 14/11/2018	27,918	0	0.00
Bought SEK Sold USD at 8.93095 14/11/2018	3,270	(80)	(0.00)
Bought EUR Sold USD at 0.87844 14/11/2018	26,297	(137)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	26,999	(298)	(0.00)
Bought EUR Sold USD at 0.86158 14/11/2018	13,464	(327)	(0.00)
Bought SGD Sold USD at 1.38186 14/11/2018	15,743,056	(45,272)	(0.00)
		(27,093)	**(0.00)**
A-ACC Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.71244 14/11/2018	1,770,982	11,339	0.00
Bought USD Sold AUD at 0.71398 14/11/2018	1,261,711	10,814	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	346,045	5,107	0.00
Bought USD Sold AUD at 0.71190 14/11/2018	760,297	4,279	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	214,713	3,806	0.00
Bought USD Sold AUD at 0.71059 14/11/2018	553,870	2,096	0.00
Bought USD Sold EUR at 1.15690 14/11/2018	55,377	1,195	0.00
Bought USD Sold CAD at 0.77059 14/11/2018	89,383	1,161	0.00
Bought USD Sold AUD at 0.70863 14/11/2018	876,536	892	0.00
Bought USD Sold AUD at 0.70871 14/11/2018	583,390	660	0.00
Bought USD Sold EUR at 1.15912 14/11/2018	25,140	592	0.00
Bought USD Sold CAD at 0.76818 14/11/2018	40,089	394	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	40,684	289	0.00
Bought USD Sold CAD at 0.77197 14/11/2018	16,127	239	0.00
Bought USD Sold SEK at 0.11179 14/11/2018	4,698	109	0.00
Bought USD Sold SEK at 0.11022 14/11/2018	10,510	93	0.00
Bought SEK Sold USD at 8.98228 14/11/2018	991	(19)	(0.00)
Bought SEK Sold USD at 9.01290 14/11/2018	4,116	(63)	(0.00)
Bought CAD Sold USD at 1.30826 14/11/2018	16,052	(77)	(0.00)
Bought EUR Sold USD at 0.87537 14/11/2018	9,025	(78)	(0.00)
Bought CAD Sold USD at 1.30994 14/11/2018	24,734	(87)	(0.00)
Bought SEK Sold USD at 8.93093 14/11/2018	3,628	(88)	(0.00)
Bought SEK Sold USD at 8.91897 14/11/2018	4,754	(122)	(0.00)
Bought CAD Sold USD at 1.30937 14/11/2018	33,298	(132)	(0.00)
Bought CAD Sold USD at 1.31014 14/11/2018	56,330	(190)	(0.00)
Bought EUR Sold USD at 0.87060 14/11/2018	13,669	(193)	(0.00)
Bought EUR Sold USD at 0.86944 14/11/2018	18,863	(290)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	30,075	(332)	(0.00)
Bought EUR Sold USD at 0.86158 14/11/2018	15,901	(387)	(0.00)
Bought CAD Sold USD at 1.29606 14/11/2018	33,100	(466)	(0.00)
Bought EUR Sold USD at 0.86081 14/11/2018	23,234	(585)	(0.00)
Bought EUR Sold USD at 0.86727 14/11/2018	33,092	(591)	(0.00)
Bought AUD Sold USD at 1.40117 14/11/2018	544,047	(4,406)	(0.00)
Bought AUD Sold USD at 1.40694 14/11/2018	1,289,816	(5,169)	(0.00)
Bought AUD Sold USD at 1.40770 14/11/2018	2,833,710	(9,850)	(0.00)
Bought AUD Sold USD at 1.40904 14/11/2018	10,967,144	(27,715)	(0.00)
		(7,775)	**(0.00)**
A-ACC Shares (CZK) (hedged)			
Bought USD Sold CZK at 0.04494 14/11/2018	1,040,170	30,812	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	819,584	12,096	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	508,357	9,012	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	96,356	684	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	12,837	229	0.00
Bought SEK Sold USD at 8.93093 14/11/2018	5,106	(124)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	42,075	(464)	(0.00)
Bought EUR Sold USD at 0.86157 14/11/2018	20,660	(502)	(0.00)
Bought CZK Sold USD at 22.41970 14/11/2018	26,031,276	(557,736)	(0.01)
		(505,993)	**(0.01)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16066 14/11/2018	4,416,782	110,044	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	3,937,335	58,110	0.00
Bought USD Sold EUR at 1.14203 14/11/2018	5,077,113	42,950	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	462,881	3,287	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	45,949	819	0.00
Bought SEK Sold USD at 8.93094 14/11/2018	22,170	(539)	(0.00)
Bought CAD Sold USD at 1.30922 14/11/2018	280,549	(1,142)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	182,452	(2,012)	(0.00)

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86731 14/11/2018	122,715,661	(2,185,497)	(0.05)
		(1,973,980)	**(0.04)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold HUF at 0.00357 14/11/2018	598,060	14,485	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	473,007	6,981	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	293,418	5,202	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	55,607	395	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	7,221	129	0.00
Bought SEK Sold USD at 8.93095 14/11/2018	3,001	(73)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	24,768	(273)	(0.00)
Bought EUR Sold USD at 0.86158 14/11/2018	12,187	(296)	(0.00)
Bought HUF Sold USD at 281.82400 14/11/2018	15,017,177	(262,061)	(0.01)
		(235,511)	**(0.01)**
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.26469 14/11/2018	434,127	6,397	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	144,534	2,133	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	89,690	1,590	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	16,988	121	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	2,119	38	0.00
Bought CAD Sold USD at 1.30826 14/11/2018	14,523	(70)	(0.00)
Bought EUR Sold USD at 0.87537 14/11/2018	10,053	(87)	(0.00)
Bought PLN Sold USD at 3.72450 14/11/2018	161,471	(4,598)	(0.00)
Bought PLN Sold USD at 3.74401 14/11/2018	4,583,967	(107,211)	(0.00)
		(101,687)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16067 14/11/2018	4,077,613	101,594	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	3,272,783	48,302	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	384,758	2,732	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	43,262	771	0.00
Bought SEK Sold USD at 8.93094 14/11/2018	20,009	(487)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	164,914	(1,819)	(0.00)
Bought EUR Sold USD at 0.86730 14/11/2018	102,006,318	(1,818,239)	(0.04)
		(1,667,146)	**(0.04)**
SR-ACC Shares (SGD) (hedged)			
Bought USD Sold CAD at 0.77193 14/11/2018	315,845	4,662	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	195,914	3,473	0.00
Bought USD Sold SGD at 0.72635 14/11/2018	370,532	2,448	0.00
Bought USD Sold SGD at 0.72317 14/11/2018	393,406	864	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	37,133	264	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	3,605	64	0.00
Bought CAD Sold USD at 1.31455 14/11/2018	17,040	0	0.00
Bought SEK Sold USD at 8.93094 14/11/2018	1,926	(47)	(0.00)
Bought EUR Sold USD at 0.87844 14/11/2018	16,279	(85)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	15,922	(176)	(0.00)
Bought EUR Sold USD at 0.86157 14/11/2018	7,776	(189)	(0.00)
Bought SGD Sold USD at 1.38186 14/11/2018	10,012,736	(28,793)	(0.00)
		(17,515)	**(0.00)**
W-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.32289 14/11/2018	190,931	6,973	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	126,277	1,864	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	78,366	1,389	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	14,847	105	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	1,508	27	0.00
Bought SEK Sold USD at 8.93094 14/11/2018	941	(23)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	7,769	(86)	(0.00)
Bought EUR Sold USD at 0.86157 14/11/2018	4,062	(99)	(0.00)
Bought GBP Sold USD at 0.75865 14/11/2018	4,012,544	(127,433)	(0.00)
		(117,283)	**(0.00)**
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16067 14/11/2018	334,073	8,323	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	268,225	3,959	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	31,540	224	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	3,551	63	0.00
Bought SEK Sold USD at 8.93096 14/11/2018	1,646	(40)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	13,461	(148)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	8,357,542	(145,581)	(0.00)
		(133,200)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16067 14/11/2018	6,618,491	164,900	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	5,004,453	73,860	0.00
Bought USD Sold EUR at 1.14237 14/11/2018	6,698,668	58,685	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	588,340	4,178	0.00
Bought USD Sold SEK at 0.11119 14/11/2018	78,352	1,397	0.00
Bought SEK Sold USD at 8.93094 14/11/2018	32,102	(781)	(0.00)
Bought CAD Sold USD at 1.30826 14/11/2018	217,540	(1,044)	(0.00)
Bought CAD Sold USD at 1.30007 14/11/2018	264,678	(2,919)	(0.00)
Bought EUR Sold USD at 0.86622 14/11/2018	4,637,254	(88,316)	(0.00)
Bought EUR Sold USD at 0.86730 14/11/2018	155,978,918	(2,780,289)	(0.06)
		(2,570,329)	**(0.06)**
Other Assets and Liabilities		1,750,528	0.04
Net Assets		**4,464,304,749**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.13
Canada	CA	4.20
Ireland	IE	3.74
UK	GB	3.42
Israel	IL	2.32
Netherlands	NL	1.92
Sweden	SE	0.40
Cash and other net liabilities		(0.13)

Fidelity Funds

American Diversified Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Valero Energy	US	USD	14,162	1,307,842	1.33
Marathon Petroleum	US	USD	16,948	1,215,676	1.24
Suncor Energy	CA	CAD	29,242	978,537	0.99
Concho Resources	US	USD	6,608	934,659	0.95
				4,436,714	**4.51**
Utilities					
Edison International	US	USD	28,358	1,952,180	1.98
				1,952,180	**1.98**
Materials					
DowDuPont	US	USD	21,980	1,186,683	1.21
Ashland Global Holdings	US	USD	15,219	1,138,687	1.16
FMC	US	USD	10,556	830,943	0.84
Martin Marietta Materials	US	USD	1,748	301,433	0.31
Scotts Miracle-Gro	US	USD	3,201	216,280	0.22
				3,674,026	**3.73**
Industrials					
Norfolk Southern	US	USD	7,149	1,207,889	1.23
Honeywell International	US	USD	7,334	1,068,412	1.09
Union Pacific	US	USD	6,555	968,317	0.98
Harris	US	USD	5,833	882,838	0.90
Caterpillar	US	USD	6,699	803,718	0.82
Northrop Grumman	US	USD	2,794	739,607	0.75
General Electric	US	USD	60,465	598,120	0.61
Resideo Technologies	US	USD	1,222	24,151	0.02
				6,293,052	**6.39**
Information Technology					
Alphabet (A)	US	USD	4,013	4,396,021	4.47
Microsoft	US	USD	39,698	4,266,316	4.33
Apple	US	USD	19,213	4,221,587	4.29
Facebook	US	USD	14,640	2,225,496	2.26
MasterCard	US	USD	10,353	2,050,702	2.08
Leidos	US	USD	28,144	1,812,456	1.84
Intel	US	USD	35,685	1,694,334	1.72
Cisco Systems	US	USD	32,504	1,491,281	1.52
Oracle	US	USD	28,890	1,417,042	1.44
Amdocs	US	USD	17,087	1,079,362	1.10
Nvidia	US	USD	4,391	910,764	0.93
Worldpay	US	USD	7,562	693,931	0.71
Salesforce.com	US	USD	2,094	285,576	0.29
				26,544,868	**26.97**
Consumer Discretionary					
Comcast	US	USD	59,079	2,272,786	2.31
Amazon.com	US	USD	1,348	2,158,951	2.19
ServiceMaster Global Holdings	US	USD	29,460	1,269,130	1.29
Booking Holdings	US	USD	623	1,169,443	1.19
Dollar General	US	USD	8,230	919,160	0.93
Electronic Arts	US	USD	8,332	764,988	0.78
Six Flags Entertainment	US	USD	13,439	724,926	0.74
Frontdoor	US	USD	21,825	724,373	0.74
eBay	US	USD	20,882	606,414	0.62
Home Depot	US	USD	3,254	577,242	0.59
LKQ	US	USD	18,855	512,580	0.52
				11,699,993	**11.89**
Consumer Staples					
Walmart	US	USD	18,394	1,857,454	1.89
PepsiCo	US	USD	10,412	1,172,926	1.19
Altria Group	US	USD	14,910	978,971	0.99
Colgate-Palmolive	US	USD	16,101	968,296	0.98
Kroger	US	USD	21,968	655,734	0.67
				5,633,381	**5.72**
Healthcare					
Johnson & Johnson	US	USD	21,468	3,022,039	3.07
UnitedHealth Group	US	USD	9,378	2,459,106	2.50
Abbott Laboratories	US	USD	32,383	2,243,492	2.28
Merck	US	USD	26,242	1,936,154	1.97
Aetna	US	USD	8,949	1,781,325	1.81
Cigna	US	USD	8,138	1,710,836	1.74
Pfizer	US	USD	32,126	1,393,608	1.42
Amgen	US	USD	5,845	1,129,263	1.15
Humana	US	USD	3,164	1,031,986	1.05
HCA Healthcare	US	USD	7,389	989,054	1.00
Zoetis	US	USD	10,578	956,859	0.97
Allergan	US	USD	4,562	723,656	0.74
Heron Therapeutics	US	USD	10,784	295,053	0.30
				19,672,431	**19.99**
Financials					
JPMorgan Chase	US	USD	30,545	3,338,601	3.39
PNC Financial Services Group	US	USD	13,040	1,684,724	1.71
Intercontinental Exchange	US	USD	17,517	1,343,022	1.36
Marsh & McLennan	US	USD	15,119	1,280,104	1.30
Nasdaq	US	USD	14,529	1,261,011	1.28
Morgan Stanley	US	USD	22,925	1,049,955	1.07
KKR	US	USD	33,694	808,310	0.82
				10,765,727	**10.94**
Real Estate					
American Tower REIT	US	USD	7,646	1,211,695	1.23
				1,211,695	**1.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	204	3,590,915	3.65
				3,590,915	**3.65**
Communication Services					
Verizon Communications	US	USD	38,211	2,178,779	2.21
T-Mobile US	US	USD	6,667	458,687	0.47
				2,637,466	**2.68**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Linde	IE	USD	5,365	880,367	0.89
				880,367	**0.89**
Fractions				1	0.00
Total Investments (Cost USD 78,575,048)				**98,992,816**	**100.58**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Worldpay (GS)	USD	340,274	37,368	0.04
			37,368	**0.04**
Other Assets and Liabilities			(611,641)	(0.62)
Net Assets			**98,418,543**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	95.05
Ireland	IE	4.54
Canada	CA	0.99
Cash and other net liabilities		(0.58)

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

American Growth Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cabot Oil & Gas	US	USD	685,286	16,638,755	2.12
Diamondback Energy	US	USD	125,565	14,357,087	1.83
Pioneer Natural Resources	US	USD	87,198	13,071,810	1.67
				44,067,652	**5.62**
Utilities					
NiSource	US	USD	373,151	9,534,005	1.22
				9,534,005	**1.22**
Materials					
CF Industries Holdings	US	USD	254,822	12,254,413	1.56
FMC	US	USD	139,323	10,967,541	1.40
Vulcan Materials	US	USD	34,351	3,497,309	0.45
Martin Marietta Materials	US	USD	17,406	3,001,982	0.38
				29,721,245	**3.79**
Industrials					
IHS Markit	GB	USD	362,368	19,125,798	2.44
Huntington Ingalls Industries	US	USD	74,388	16,432,313	2.10
General Dynamics	US	USD	78,928	13,762,756	1.76
Northrop Grumman	US	USD	40,810	10,801,971	1.38
FTI Consulting	US	USD	105,006	7,427,062	0.95
Casella Waste Systems	US	USD	207,157	6,836,188	0.87
Welbilt	US	USD	323,776	6,093,466	0.78
KAR Auction Services	US	USD	98,616	5,651,698	0.72
TransDigm Group	US	USD	10,608	3,512,682	0.45
MSC Industrial Direct	US	USD	34,217	2,805,813	0.36
				92,449,747	**11.79**
Information Technology					
Dell Technologies	US	USD	292,507	26,460,147	3.37
Alphabet (A)	US	USD	20,953	22,951,821	2.93
Fidelity National Information Services	US	USD	214,816	22,409,644	2.86
Worldpay	US	USD	231,623	21,256,050	2.71
Alphabet (B)	US	USD	18,823	20,325,290	2.59
Global Payments	US	USD	163,829	18,828,811	2.40
CDW	US	USD	196,502	17,765,717	2.27
SS&C Technologies Holdings	US	USD	262,353	13,301,299	1.70
Intel	US	USD	265,251	12,594,136	1.61
Fiserv	US	USD	156,933	12,447,937	1.59
Mellanox Technologies	IL	USD	133,561	11,239,177	1.43
Visa	US	USD	72,599	10,015,071	1.28
Check Point Software Technologies (H)	IL	USD	87,118	9,582,950	1.22
Evo Payments	US	USD	342,299	8,266,530	1.05
Travelport Worldwide	GB	USD	478,052	7,204,250	0.92
Leidos	US	USD	101,779	6,554,561	0.84
Descartes Systems Group	CA	USD	169,395	5,154,680	0.66
ForeScout Technologies	US	USD	177,873	4,944,878	0.63
MasterCard	US	USD	21,547	4,267,837	0.54
Salesforce.com	US	USD	29,786	4,061,888	0.52
SolarWinds	US	USD	241,013	3,513,969	0.45
Nutanix	US	USD	75,332	3,148,132	0.40
Splunk	US	USD	28,294	2,814,431	0.36
Facebook	US	USD	16,967	2,579,224	0.33
Inphi	US	USD	74,621	2,426,672	0.31
RealPage	US	USD	43,213	2,290,270	0.29
Universal Display	US	USD	14,750	1,780,151	0.23
FLIR Systems	US	USD	31,687	1,519,413	0.19
Talend ADR	US	USD	24,587	1,512,815	0.19
				281,217,751	**35.87**
Consumer Discretionary					
Charter Communications	US	USD	76,220	24,644,173	3.14
Lowe's Cos	US	USD	177,520	17,105,792	2.18
Walt Disney	US	USD	117,446	13,644,897	1.74
Comcast	US	USD	342,065	13,159,237	1.68
LKQ	US	USD	362,865	9,864,498	1.26
Booking Holdings	US	USD	5,194	9,756,957	1.24
Amazon.com	US	USD	4,518	7,239,250	0.92
Electronic Arts	US	USD	68,684	6,305,863	0.80
Frontdoor	US	USD	174,635	5,796,149	0.74
ServiceMaster Global Holdings	US	USD	108,193	4,660,944	0.59
				112,177,760	**14.31**
Consumer Staples					
Keurig Dr Pepper	US	USD	374,510	9,688,570	1.24
Monster Beverage	US	USD	130,725	6,917,958	0.88
Sprouts Farmers Market	US	USD	145,797	3,959,844	0.51
				20,566,372	**2.62**
Healthcare					
UnitedHealth Group	US	USD	86,683	22,730,959	2.90
Alexion Pharmaceuticals	US	USD	104,203	11,747,826	1.50
PRA Health Sciences	US	USD	116,505	11,282,359	1.44
Humana	US	USD	33,209	10,831,040	1.38
MEDNAX	US	USD	167,157	6,883,541	0.88
Boston Scientific	US	USD	180,994	6,570,096	0.84
BioMarin Pharmaceutical	US	USD	60,884	5,653,035	0.72
iRhythm Technologies	US	USD	67,380	5,459,780	0.70
Lonza Group	CH	CHF	15,327	4,814,754	0.61
Heron Therapeutics	US	USD	171,921	4,703,767	0.60
Avanos Medical	US	USD	68,184	3,868,051	0.49
Spark Therapeutics	US	USD	43,577	2,017,157	0.26
				96,562,365	**12.32**
Financials					
First Republic Bank	US	USD	161,072	14,886,283	1.90
Bank OZK	US	USD	159,297	4,329,684	0.55
				19,215,967	**2.45**
Real Estate					
Equinix REIT	US	USD	33,062	12,560,301	1.60
Corporate Office Properties Trust REIT	US	USD	396,626	10,304,331	1.31
				22,864,632	**2.92**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	202	3,555,979	0.45
				3,555,979	**0.45**
Communication Services					
T-Mobile US	US	USD	205,688	14,151,364	1.80
Zayo Group Holdings	US	USD	278,445	8,353,360	1.07
				22,504,724	**2.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
MedMen Enterprises	CA	CAD	1,155,836	5,740,280	0.73
				5,740,280	**0.73**
Financials					
Cboe Global Markets	US	USD	149,057	16,761,434	2.14
				16,761,434	**2.14**
Unlisted					
Industrials					
Tradeshift Holdings*	US	USD	278,917	4,892,212	0.62
				4,892,212	**0.62**
Fractions				5	0.00
Total Investments (Cost USD 752,004,428)				**781,832,130**	**99.71**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16067 14/11/2018	338,829	8,442	0.00
Bought USD Sold EUR at 1.14237 14/11/2018	349,134	3,059	0.00
Bought EUR Sold USD at 0.86766 14/11/2018	7,740,480	(134,832)	(0.02)
		(123,331)	**(0.02)**
Other Assets and Liabilities		2,391,451	0.31
Net Assets		**784,100,250**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	91.24
UK	GB	3.36
Israel	IL	2.66
Canada	CA	1.39
Switzerland	CH	0.61
Ireland	IE	0.45
Cash and other net assets		0.29

* Security with price determined by the Directors.

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

ASEAN Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT Exploration & Production	TH	THB	2,559,672	10,788,682	1.55
PTT	TH	THB	6,529,121	10,079,710	1.45
Thai Oil	TH	THB	2,763,732	7,088,223	1.02
Pilipinas Shell Petroleum	PH	PHP	548,066	498,382	0.07
				28,454,997	**4.08**
Utilities					
Tenaga Nasional	MY	MYR	2,059,611	7,242,180	1.04
Manila Water	PH	PHP	11,839,040	5,543,660	0.80
Cikarang Listrindo	ID	IDR	54,220,919	3,188,261	0.46
Mega First	MY	MYR	4,364,481	3,163,373	0.45
First Gen	PH	PHP	4,848,057	1,418,368	0.20
				20,555,842	**2.95**
Materials					
Scientex	MY	MYR	1,207,205	2,477,725	0.36
Lafarge Malaysia	MY	MYR	3,503,424	1,802,204	0.26
				4,279,929	**0.61**
Industrials					
Airports of Thailand	TH	THB	8,167,847	15,799,817	2.27
BOC Aviation	SG	HKD	1,966,827	14,102,325	2.02
International Container Terminal Services	PH	PHP	5,742,410	9,733,810	1.40
Riverstone Holdings (Singapore)	SG	SGD	7,161,925	6,158,985	0.88
Muhibbah Engineering	MY	MYR	7,711,935	5,114,263	0.73
Cebu Air	PH	PHP	3,677,817	4,408,696	0.63
HRnetgroup	SG	SGD	6,712,061	3,925,151	0.56
SBS Transit	SG	SGD	2,088,093	3,902,548	0.56
LT Group	PH	PHP	10,673,579	2,898,799	0.42
PP Persero	ID	IDR	31,825,104	2,793,348	0.40
Dynasty Ceramic	TH	THB	34,207,389	2,379,937	0.34
Better World Green	TH	THB	64,893,307	2,369,805	0.34
Cardig Aero Services	ID	IDR	47,162,412	2,130,749	0.31
Arwana Citramulia	ID	IDR	80,577,655	2,014,988	0.29
Blue Bird	ID	IDR	9,689,570	1,817,057	0.26
Kimlun	MY	MYR	3,373,333	936,674	0.13
Concepcion Industrial	PH	PHP	1,306,017	929,549	0.13
				81,416,501	**11.68**
Information Technology					
KCE Electronics	TH	THB	9,263,602	10,414,381	1.49
				10,414,381	**1.49**
Consumer Discretionary					
Astra International	ID	IDR	33,129,282	17,233,240	2.47
Dream International	HK	HKD	13,980,776	7,688,298	1.10
Ace Hardware Indonesia	ID	IDR	62,416,529	5,627,749	0.81
Robinson Department Store	TH	THB	2,236,032	4,421,726	0.63
Selamat Sempurna	ID	IDR	30,958,792	3,002,738	0.43
Surya Citra Media	ID	IDR	19,988,642	2,068,708	0.30
Wilcon Depot	PH	PHP	8,801,642	1,862,869	0.27
Jumbo Group	SG	SGD	6,483,610	1,800,781	0.26
Astra Otoparts	ID	IDR	17,486,976	1,655,084	0.24
				45,361,193	**6.51**
Consumer Staples					
CP ALL	TH	THB	14,614,571	29,724,072	4.26
Puregold Price Club	PH	PHP	12,553,487	9,534,443	1.37
Charoen Pokphand (Indonesia)	ID	IDR	23,384,682	8,469,522	1.22
Charoen Pokphand Foods	TH	THB	9,076,002	6,923,549	0.99
Gudang Garam	ID	IDR	1,329,364	6,337,170	0.91
Sheng Siong	SG	SGD	5,912,877	4,610,745	0.66
Thai Beverage	TH	SGD	9,632,160	4,350,892	0.62
First Resources	SG	SGD	3,740,205	4,270,641	0.61
British American Tobacco Malaysia	MY	MYR	507,671	3,771,583	0.54
Siam Makro	TH	THB	2,996,249	2,991,001	0.43
RFM	PH	PHP	28,533,673	2,559,961	0.37
Bumitama Agri	ID	SGD	4,492,886	2,088,217	0.30
Japfa	SG	SGD	3,823,891	1,839,761	0.26
CP Pokphand	HK	HKD	19,402,540	1,682,877	0.24
Carlsberg Brewery (Malaysia)	MY	MYR	369,549	1,573,477	0.23
Pepsi-Cola Products (Philippines)	PH	PHP	49,909,386	1,542,433	0.22
Philippine Seven	PH	PHP	754,168	1,483,192	0.21
Ultrajaya Milk Industry & Trading	ID	IDR	17,780,870	1,446,652	0.21
				95,200,188	**13.66**
Healthcare					
Raffles Medical Group	SG	SGD	8,240,266	6,255,681	0.90
Bumrungrad Hospital	TH	THB	1,015,044	5,933,069	0.85
Tempo Scan Pacific	ID	IDR	42,370,873	3,844,440	0.55
Health Management International	SG	SGD	3,526,527	1,374,258	0.20
				17,407,448	**2.50**
Financials					
DBS Group Holdings	SG	SGD	3,210,479	54,483,936	7.82
United Overseas Bank	SG	SGD	2,666,005	47,202,363	6.77
Public Bank	MY	MYR	6,095,423	35,859,802	5.14
Bank Central Asia	ID	IDR	21,000,513	32,684,091	4.69
Kasikornbank	TH	THB	5,260,738	31,715,602	4.55
Bank Rakyat Indonesia Persero	ID	IDR	151,962,108	31,525,085	4.52
Bank Mandiri Persero	ID	IDR	47,402,653	21,289,714	3.05
CIMB Group Holdings	MY	MYR	13,058,384	17,870,847	2.56
TMB Bank	TH	THB	160,718,536	11,092,869	1.59
Bangkok Bank	TH	THB	1,332,834	8,547,331	1.23
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	50,535,844	5,666,672	0.81
Tisco Financial Group	TH	THB	1,979,321	4,714,139	0.68
BFI Finance Indonesia	ID	IDR	84,763,163	2,957,215	0.42
Bank Pan Indonesia	ID	IDR	31,881,622	2,277,407	0.33
				307,887,073	**44.17**
Real Estate					
Pakuwon Jati	ID	IDR	296,489,616	9,326,922	1.34
Supalai	TH	THB	9,519,223	6,299,356	0.90
Land & Houses	TH	THB	19,831,383	6,182,057	0.89
UOA Development	MY	MYR	6,757,276	3,150,229	0.45
Propnex	SG	SGD	4,149,018	1,557,500	0.22
Mah Sing Group	MY	MYR	5,886,799	1,351,957	0.19
Bekasi Fajar Industrial Estate	ID	IDR	120,379,139	1,108,893	0.16
				28,976,914	**4.16**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,231	21,622,988	3.10
				21,622,988	**3.10**
Communication Services					
Singapore Telecommunications	SG	SGD	5,511,698	12,565,700	1.80
Sarana Menara Nusantara	ID	IDR	211,127,363	6,718,335	0.96
Globe Telecom	PH	PHP	131,285	5,139,287	0.74
Telekomunikasi Indonesia Persero	ID	IDR	15,741,957	3,986,084	0.57
XL Axiata	ID	IDR	18,905,281	3,269,126	0.47
				31,678,532	**4.55**
Fractions				(4)	(0.00)
Total Investments (Cost USD 674,978,670)				**693,255,982**	**99.46**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought USD Sold THB at 0.03037 14/11/2018	259,844	1,660	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	124,059	827	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	235,668	680	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	32,782	21	0.00
Bought USD Sold PHP at 0.01839 14/11/2018	70,309	(1,248)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	251,931	(1,891)	(0.00)
Bought AUD Sold USD at 1.40904 14/11/2018	1,018,356	(2,573)	(0.00)
		(2,524)	**(0.00)**
Other Assets and Liabilities		3,738,366	0.54
Net Assets		**696,991,824**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	26.47
Thailand	TH	26.09
Singapore	SG	23.54
Malaysia	MY	12.10
Philippines	PH	6.82
Ireland	IE	3.10
Hong Kong	HK	1.34
Cash and other net assets		0.54

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

Asia Focus Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	38,662,000	31,624,369	1.67
PTT	TH	THB	14,992,800	23,146,005	1.22
China Oilfield Services (H)	CN	HKD	13,124,000	12,356,971	0.65
Reliance Industries	IN	INR	776,811	11,129,108	0.59
				78,256,453	**4.14**
Industrials					
Container	IN	INR	3,138,040	26,871,927	1.42
LT Group	PH	PHP	54,774,800	14,876,093	0.79
Cummins India	IN	INR	970,993	9,800,420	0.52
China State Construction International Holdings	HK	HKD	12,242,000	8,766,701	0.46
Han's Laser Technology Industry Group (A)	CN	CNY	1,765,101	7,935,256	0.42
CJ Logistics	KR	KRW	51,823	7,215,917	0.38
				75,466,314	**3.99**
Information Technology					
Tencent Holdings	CN	HKD	3,286,100	111,637,917	5.90
Taiwan Semiconductor Manufacturing	TW	TWD	14,771,612	111,001,419	5.87
Samsung Electronics	KR	KRW	2,165,491	80,867,377	4.27
SK Hynix	KR	KRW	409,078	24,585,547	1.30
Infosys	IN	INR	2,655,786	24,499,761	1.29
Catcher Technology	TW	TWD	2,332,000	23,588,676	1.25
Cognizant Technology Solutions	US	USD	278,759	19,347,268	1.02
Advantech	TW	TWD	2,154,935	14,867,233	0.79
Infosys ADR	IN	USD	1,479,244	14,008,441	0.74
Sunny Optical Technology (H)	CN	HKD	1,516,400	13,291,919	0.70
Kingdee International Software Group	CN	HKD	14,996,000	12,309,548	0.65
				450,005,106	**23.79**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	627,020	88,171,552	4.66
Zhejiang Supor (A)	CN	CNY	4,009,284	27,944,548	1.48
China International Travel Service	CN	CNY	2,868,296	22,072,514	1.17
Hyundai Motor	KR	KRW	200,792	18,788,925	0.99
Galaxy Entertainment Group	HK	HKD	3,376,000	18,328,296	0.97
Ctrip.com International ADR	CN	USD	450,925	15,011,293	0.79
Samsonite International	US	HKD	3,506,100	10,120,533	0.53
Midea Group	CN	CNY	1,568,319	8,327,616	0.44
Techtronic Industries	HK	HKD	1,752,000	8,260,080	0.44
Vipshop Holdings ADR	CN	USD	1,476,871	7,096,365	0.38
Tata Motors	IN	INR	2,696,192	6,511,211	0.34
China International Travel Service	CN	CNY	741,876	5,708,988	0.30
				236,341,921	**12.49**
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,654,000	31,596,058	1.67
KT&G	KR	KRW	286,949	25,534,982	1.35
Vietnam Dairy Products	VN	VND	2,584,028	12,850,960	0.68
Thai Beverage	TH	SGD	27,067,600	12,226,563	0.65
First Resources	SG	SGD	10,338,700	11,804,938	0.62
Kweichow Moutai (A)	CN	CNY	132,369	10,415,853	0.55
Delfi	SG	SGD	7,814,100	7,206,183	0.38
ITC	IN	INR	1,575,296	5,961,075	0.32
Amorepacific	KR	KRW	36,102	4,864,835	0.26
				122,461,447	**6.47**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	3,056,129	21,894,092	1.16
Hualan Biological Engineering (A)	CN	CNY	4,016,153	19,644,211	1.04
Sinopharm Group (H)	CN	HKD	4,040,400	19,589,212	1.04
Cipla (India)	IN	INR	2,223,156	18,930,130	1.00
Dong-E-E-Jiao (A)	CN	CNY	1,554,533	8,746,915	0.46
Innovent Biologics	CN	HKD	2,051,000	4,349,557	0.23
				93,154,117	**4.92**
Financials					
AIA Group	HK	HKD	16,467,400	125,346,382	6.63
Industrial & Commercial Bank of China (H)	CN	HKD	78,652,960	53,188,066	2.81
HDFC Bank	IN	INR	2,036,173	52,762,382	2.79
United Overseas Bank	SG	SGD	2,778,769	49,198,880	2.60
China Pacific Insurance Group (H)	CN	HKD	11,537,200	43,046,311	2.28
Housing Development Finance	IN	INR	1,607,109	38,395,236	2.03
Hong Kong Exchanges and Clearing	HK	HKD	1,288,300	34,340,276	1.82
Shinhan Financial Group	KR	KRW	805,748	29,998,851	1.59
Axis Bank	IN	INR	3,213,657	25,264,235	1.34
Bank Central Asia	ID	IDR	15,952,500	24,827,629	1.31
Kasikornbank	TH	THB	3,869,200	23,316,543	1.23
Bank Rakyat Indonesia Persero	ID	IDR	110,040,000	22,828,193	1.21
E.Sun Financial Holding	TW	TWD	34,331,434	22,797,946	1.20
Metropolitan Bank & Trust	PH	PHP	16,312,349	20,027,617	1.06
CIMB Group Holdings	MY	MYR	12,282,871	16,809,531	0.89
Dah Sing Financial Holdings	HK	HKD	2,918,000	15,662,450	0.83
Samsung Fire & Marine Insurance	KR	KRW	62,765	15,322,858	0.81
Public Bank	MY	MYR	2,229,400	13,115,717	0.69
Kotak Mahindra Bank	IN	INR	657,653	9,937,312	0.53
BDO Unibank	PH	PHP	3,756,962	8,613,076	0.46
HDFC Standard Life Insurance	IN	INR	1,665,270	8,379,710	0.44
Kasikornbank	TH	THB	744,100	4,485,983	0.24
				657,665,184	**34.76**
Real Estate					
China Overseas Land & Investment	HK	HKD	8,516,000	26,844,656	1.42
				26,844,656	**1.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,814	49,442,108	2.61
				49,442,108	**2.61**
Equity Linked Notes					
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	16,564,793	23,247,783	1.23
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	9,023,362	11,293,640	0.60
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	5,045,620	7,081,252	0.37
BNP (Zheijang Supor Cookware (A)) ELN 12/02/2019	CN	USD	188,881	1,316,485	0.07
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	624,071	875,850	0.05
				43,815,010	**2.32**
Communication Services					
China Unicom	HK	HKD	16,752,000	17,514,635	0.93
Bharti Airtel	IN	INR	2,448,603	9,681,372	0.51
				27,196,007	**1.44**
Fractions				5	0.00
Total Investments (Cost USD 1,652,613,811)				**1,860,648,328**	**98.34**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	9,049,698	(6,118,611)	(0.32)
			(6,118,611)	**(0.32)**
Other Assets and Liabilities			37,440,122	1.98
Net Assets			**1,891,969,839**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.49
Hong Kong	HK	15.15
India	IN	13.85
Korea	KR	10.95
Taiwan	TW	9.10
Singapore	SG	3.61
Thailand	TH	3.34
Ireland	IE	2.61
Indonesia	ID	2.52
Philippines	PH	2.30
Malaysia	MY	1.58
USA	US	1.56
Vietnam	VN	1.28
Cash and other net assets		1.66

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

Asia Pacific Opportunities Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	10,514,000	8,600,140	6.12
SK Innovation	KR	KRW	25,345	4,755,830	3.39
China Oilfield Services (H)	CN	HKD	3,784,000	3,562,845	2.54
				16,918,815	**12.04**
Materials					
Franco-Nevada	CA	USD	98,806	6,146,721	4.38
TSRC	TW	TWD	4,651,000	4,298,286	3.06
Shenzhen YUTO Packaging Technology	CN	CNY	58,600	385,170	0.27
Shenzhen YUTO Packaging Technology	CN	CNY	2,100	13,803	0.01
				10,843,980	**7.72**
Industrials					
BOC Aviation	SG	HKD	512,600	3,675,387	2.62
Han's Laser Technology Industry Group (A)	CN	CNY	248,318	1,116,348	0.79
Sany Heavy Equipment International Holdings	CN	HKD	2,980,000	860,574	0.61
Han's Laser Technology Industry Group	CN	CNY	110,369	496,179	0.35
Ariadne Australia	AU	AUD	422,838	191,827	0.14
Zhejiang Sanhua Intelligent Controls	CN	CNY	40,100	64,959	0.05
Zhejiang Sanhua Intelligent Controls	CN	CNY	24,000	38,878	0.03
				6,444,152	**4.59**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	951,000	7,146,299	5.09
Tencent Holdings	CN	HKD	75,700	2,571,739	1.83
ASML Holding	NL	EUR	14,628	2,497,678	1.78
Domain Holdings Australia	AU	AUD	1,306,486	2,297,168	1.64
GetSwift	AU	AUD	518,515	193,506	0.14
				14,706,390	**10.47**
Consumer Discretionary					
Restaurant Brands (New Zealand)	NZ	NZD	867,376	4,854,845	3.46
Shangri-La Asia	HK	HKD	2,540,000	3,468,084	2.47
Dongfeng Motor Group (H)	CN	HKD	2,796,000	2,768,316	1.97
Galaxy Entertainment Group	HK	HKD	445,000	2,415,904	1.72
Fairfax Media	AU	AUD	4,636,917	2,111,019	1.50
China ZhengTong Auto Services Holdings	CN	HKD	3,392,500	1,628,862	1.16
Hangzhou Robam Appliances	CN	CNY	238,200	717,094	0.51
Midea Group	CN	CNY	127,047	674,607	0.48
Hangzhou Robam Appliances (A)	CN	CNY	95,400	287,199	0.20
Midea Group (A)	CN	CNY	4,500	23,895	0.02
				18,949,825	**13.49**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	95,176	7,489,210	5.33
Pepsi-Cola Products (Philippines)	PH	PHP	24,282,000	750,427	0.53
Kweichow Moutai	CN	CNY	4,000	314,752	0.22
Angel Yeast	CN	CNY	97,700	302,527	0.22
Foshan Haitian Flavouring & Food (A)	CN	CNY	19,900	184,204	0.13
Angel Yeast (A)	CN	CNY	11,200	34,681	0.02
				9,075,801	**6.46**
Financials					
AIA Group	HK	HKD	1,534,800	11,682,574	8.32
HDFC Bank	IN	INR	364,480	9,444,597	6.72
Bank Rakyat Indonesia Persero	ID	IDR	15,564,300	3,228,870	2.30
				24,356,041	**17.34**
Real Estate					
Sun Hung Kai Properties	HK	HKD	515,000	6,700,434	4.77
Charter Hall Group REIT	AU	AUD	807,135	3,950,354	2.81
				10,650,788	**7.58**
Equity Linked Notes					
BNP (Hangzhou Robam Appl. (A)) ELN 12/02/2019	CN	USD	670,650	2,018,962	1.44
CITI (Kweichow Moutai (A)) ELN 15/02/2019	CN	USD	21,915	1,724,438	1.23
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	20,335	1,600,112	1.14
HSBC (Hans Laser Tech. Index (A)) ELN 23/11/2020	CN	USD	325,182	1,461,892	1.04
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	309,627	1,391,963	0.99
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	437,744	1,355,460	0.96
BNP (Shenzhen Yuto Packaging (A)) ELN 30/07/2021	CN	USD	166,026	1,091,260	0.78
CITI (Foshan Haitian Flavouring(A)) ELN 15/02/2019	CN	USD	49,292	456,268	0.32
UBS (Shenzhen Yuto Packaging (A)) ELN 10/09/2019	CN	USD	63,925	420,168	0.30
UBS (Hangzhou Robam Appl. (A)) ELN 10/09/2019	CN	USD	97,500	293,519	0.21
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	53,218	164,788	0.12
BNP (Midea Group (A)) ELN 02/12/2019	CN	USD	24,400	129,561	0.09
HSBC (Hangzhou Robam Appl. (A)) ELN 23/11/2022	CN	USD	25,800	77,670	0.06
				12,186,061	**8.68**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Zhejiang Sanhua (A)) ELN 07/10/2019	GB	USD	1,588,286	2,572,883	1.83
				2,572,883	**1.83**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Equity Linked Notes					
UBS (Midea Group (A)) ELN 25/09/2019	CN	USD	446,457	2,370,628	1.69
				2,370,628	**1.69**
Fractions				(4)	(0.00)
Total Investments (Cost USD 146,339,897)				**129,075,360**	**91.89**
Other Assets and Liabilities				11,393,776	8.11
Net Assets				**140,469,136**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	33.24
Hong Kong	HK	17.28
Taiwan	TW	8.15
India	IN	6.72
Australia	AU	6.22
Canada	CA	4.38
New Zealand	NZ	3.46
Korea	KR	3.39
Singapore	SG	2.62
Indonesia	ID	2.30
UK	GB	1.83
Netherlands	NL	1.78
Philippines	PH	0.53
Cash and other net assets		8.11

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

Fidelity Funds

Asia Pacific Property Fund [6]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Link REIT	HK	HKD	65,000	578,470	7.93
Nomura Real Estate Master Fund REIT	JP	JPY	402	520,609	7.14
Wharf Real Estate Investment	HK	HKD	82,000	509,433	6.99
Aeon Mall	JP	JPY	23,100	427,070	5.86
Tokyo Tatemono	JP	JPY	36,600	393,877	5.40
AEON REIT Investment	JP	JPY	316	348,048	4.77
Hysan Development	HK	HKD	71,000	333,225	4.57
Japan Real Estate Investment REIT	JP	JPY	54	278,553	3.82
Scentre Group REIT	AU	AUD	91,616	258,383	3.54
Hang Lung Group	HK	HKD	98,000	241,601	3.31
OUE	SG	SGD	237,600	240,375	3.30
Charter Hall Retail REIT	AU	AUD	74,030	223,129	3.06
Wharf Holdings	HK	HKD	84,000	210,241	2.88
Axis REIT	MY	MYR	533,528	194,988	2.67
GPT Group REIT	AU	AUD	47,873	175,155	2.40
Charter Hall Group REIT	AU	AUD	29,466	144,215	1.98
Stockland REIT	AU	AUD	52,228	133,718	1.83
Marimo Regional Revitalization REIT	JP	JPY	131	126,457	1.73
Cromwell Property Group REIT	AU	AUD	167,346	122,137	1.67
Global One Real Estate Investment REIT	JP	JPY	115	115,941	1.59
ESR-REIT	SG	SGD	314,394	110,095	1.51
Nippon Building Fund REIT	JP	JPY	19	108,538	1.49
Mapletree Greater China Commercial Trust REIT	SG	SGD	127,500	104,030	1.43
Japan Hotel REIT Investment	JP	JPY	145	103,139	1.41
OUE Commercial REIT	SG	SGD	297,741	100,007	1.37
Hui Xian REIT	HK	CNY	212,280	92,244	1.26
CapitaLand Mall Trust REIT	SG	SGD	54,200	82,504	1.13
Frasers Centrepoint Trust REIT	SG	SGD	49,800	77,648	1.06
Invincible Investment REIT	JP	JPY	186	77,029	1.06
Sekisui House REIT	JP	JPY	117	73,194	1.00
Hongkong Land Holdings	HK	USD	12,300	72,816	1.00
Vicinity Centers REIT	AU	AUD	36,638	68,792	0.94
SPH REIT	SG	SGD	91,800	65,239	0.89
CapitaLand	SG	SGD	27,900	63,309	0.87
Hang Lung Properties	HK	HKD	31,000	56,219	0.77
Frasers Hospitality Trust	SG	SGD	86,700	44,117	0.60
Ascendas Hospitality Trust	SG	SGD	69,800	39,820	0.55
Sumitomo Realty & Development	JP	JPY	1,000	34,378	0.47
Health Care & Medical Investment REIT	JP	JPY	33	33,005	0.45
National Storage REIT	AU	AUD	25,520	30,837	0.42
Nippon Accommodations Fund REIT	JP	JPY	5	22,907	0.31
Capitaland Malaysia Mall Trust REIT	MY	MYR	91,000	22,397	0.31
Goodman Property Trust REIT	NZ	NZD	18,433	18,037	0.25
Swire Properties	HK	HKD	2,200	7,530	0.10
				7,083,456	**97.13**
Unlisted					
Financials					
BGP Holdings*	MT	EUR	3,930,371	44	0.00
				44	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 8,552,886)				**7,083,499**	**97.13**
Other Assets and Liabilities				209,124	2.87
Net Assets				**7,292,623**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	36.51
Hong Kong	HK	28.82
Australia	AU	15.86
Singapore	SG	12.71
Malaysia	MY	2.98
New Zealand	NZ	0.25
Malta	MT	0.00
Cash and other net assets		2.87

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	904,229	12,954,583	1.52
China Petroleum & Chemical (H)	CN	HKD	15,810,000	12,932,111	1.52
CNOOC	CN	HKD	6,327,000	10,894,994	1.28
PTT	TH	THB	1,536,000	2,371,289	0.28
				39,152,977	**4.60**
Utilities					
Power Grid Corporation of (India)	IN	INR	3,626,540	9,102,291	1.07
Korea Electric Power	KR	KRW	230,420	5,476,067	0.64
CK Infrastructure Holdings	HK	HKD	700,000	5,126,279	0.60
				19,704,637	**2.31**
Materials					
Korea Zinc	KR	KRW	27,052	9,006,041	1.06
Lafarge Malaysia	MY	MYR	8,618,700	4,433,564	0.52
Baoshan Iron & Steel (A)	CN	CNY	1,735,240	1,902,512	0.22
				15,342,117	**1.80**
Industrials					
CK Hutchison Holdings	HK	HKD	1,424,000	14,341,377	1.68
Container	IN	INR	580,510	4,971,072	0.58
Cummins India	IN	INR	469,335	4,737,089	0.56
Samsung Engineering	KR	KRW	293,111	4,722,120	0.55
Sinotrans (H)	CN	HKD	12,614,000	4,412,828	0.52
LT Group	PH	PHP	16,200,475	4,399,829	0.52
CJ Logistics	KR	KRW	31,536	4,391,123	0.52
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,617,050	4,238,350	0.50
KEPCO Plant Service & Engineering	KR	KRW	168,506	4,074,614	0.48
				50,288,402	**5.90**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,460,000	56,058,241	6.58
Tencent Holdings	CN	HKD	1,584,900	53,843,442	6.32
Samsung Electronics	KR	KRW	981,681	36,659,569	4.30
Infosys	IN	INR	1,699,917	15,681,821	1.84
Catcher Technology	TW	TWD	1,437,000	14,535,561	1.71
Sunny Optical Technology (H)	CN	HKD	1,441,200	12,632,758	1.48
Delta Electronics	TW	TWD	2,395,000	10,069,379	1.18
SK Hynix	KR	KRW	101,828	6,119,853	0.72
Silergy	CN	TWD	343,000	4,361,089	0.51
NAVER	KR	KRW	20,045	2,016,517	0.24
Focus Media Information Technology (A)	CN	CNY	2,160,754	1,858,074	0.22
				213,836,304	**25.10**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	285,935	40,208,180	4.72
Hyundai Motor	KR	KRW	132,263	12,376,387	1.45
Galaxy Entertainment Group	HK	HKD	2,054,000	11,151,161	1.31
Techtronic Industries	HK	HKD	2,065,000	9,735,768	1.14
New Oriental Education & Technology Group ADR	CN	USD	152,484	8,953,860	1.05
Shenzhou International Group Holdings	CN	HKD	547,000	6,071,320	0.71
Chow Tai Fook Jewellery Group	HK	HKD	4,883,800	4,284,785	0.50
China ZhengTong Auto Services Holdings	CN	HKD	8,717,000	4,185,347	0.49
Hanssem	KR	KRW	63,709	2,740,211	0.32
Maruti Suzuki India	IN	INR	24,595	2,198,329	0.26
Zhejiang Supor	CN	CNY	269,839	1,880,295	0.22
				103,785,643	**12.18**
Consumer Staples					
China Mengniu Dairy	HK	HKD	5,011,000	14,860,883	1.74
Cosmax	KR	KRW	82,753	8,390,438	0.98
CP ALL	TH	THB	3,779,100	7,686,181	0.90
Kweichow Moutai	CN	CNY	89,552	7,044,901	0.83
Uni-President Enterprises	TW	TWD	2,751,000	6,666,102	0.78
Gudang Garam	ID	IDR	941,400	4,487,720	0.53
First Resources	SG	SGD	3,789,600	4,327,042	0.51
Shanghai Flyco Electrical Appliance (B)	CN	CNY	598,113	3,165,694	0.37
KT&G	KR	KRW	1,684	149,856	0.02
				56,778,817	**6.66**
Healthcare					
Cipla (India)	IN	INR	1,077,900	9,178,297	1.08
Wuxi Biologics Cayman	CN	HKD	690,000	4,943,156	0.58
China Resources Pharmaceutical Group	CN	HKD	3,269,000	4,807,523	0.56
Jiangsu Hengrui Medicine (A)	CN	CNY	488,181	4,308,508	0.51
Lupin	IN	INR	314,123	3,759,845	0.44
				26,997,329	**3.17**
Financials					
AIA Group	HK	HKD	4,807,000	36,589,872	4.29
United Overseas Bank	SG	SGD	1,253,542	22,194,311	2.60
HDFC Bank	IN	INR	732,891	18,991,056	2.23
E.Sun Financial Holding	TW	TWD	27,998,368	18,592,445	2.18
Bank Central Asia	ID	IDR	10,211,500	15,892,640	1.87
China Pacific Insurance Group (H)	CN	HKD	3,991,000	14,890,773	1.75
CIMB Group Holdings	MY	MYR	10,367,855	14,188,766	1.67
Housing Development Finance	IN	INR	585,543	13,989,133	1.64
Dah Sing Banking Group	HK	HKD	6,821,600	12,986,817	1.52
Kasikornbank	TH	THB	1,778,200	10,720,299	1.26
Samsung Fire & Marine Insurance	KR	KRW	40,946	9,996,172	1.17
Public Bank	MY	MYR	1,329,100	7,819,189	0.92
KB Financial Group	KR	KRW	187,229	7,775,200	0.91
Shinhan Financial Group	KR	KRW	204,051	7,597,035	0.89
Bank Rakyat Indonesia Persero	ID	IDR	33,597,400	6,969,901	0.82
Metropolitan Bank & Trust	PH	PHP	3,594,280	4,412,906	0.52
Standard Chartered	GB	HKD	613,300	4,295,490	0.50
Fubon Financial Holding	TW	TWD	1,153,000	1,810,747	0.21
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	230,618	477,658	0.06
				230,190,410	**27.02**
Real Estate					
City Developments	SG	SGD	1,570,600	8,976,975	1.05
China Overseas Land & Investment	HK	HKD	2,136,000	6,733,230	0.79
China Merchants Shekou Industrial Zone Holdings	CN	CNY	726,080	1,956,360	0.23
				17,666,565	**2.07**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	575	10,108,423	1.19
				10,108,423	**1.19**
Equity Linked Notes					
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	3,170,403	4,449,488	0.52
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	2,395,603	3,362,098	0.39
BNP (Zheijang Supor Cookware (A)) ELN 12/02/2019	CN	USD	361,179	2,517,389	0.30
BNP (Baoshan Iron & Steel (A)) ELN 25/10/2019	CN	USD	2,180,280	2,391,038	0.28
HSBC (China Merchants Shekou (A)) ELN 23/11/2021	CN	USD	853,280	2,299,653	0.27
BNP (Shanghai Flyco Elec. (A)) ELN 18/06/2020	CN	USD	374,572	1,983,022	0.23
UBS (Shanghai Flyco Electrical (A)) ELN 13/09/2019	CN	USD	273,894	1,450,022	0.17
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	12,341	971,083	0.11
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	119,200	167,291	0.02
				19,591,084	**2.30**
Communication Services					
China Mobile	HK	HKD	2,191,000	20,532,822	2.41
HKT Trust and HKT	HK	HKD	7,060,620	9,745,346	1.14
LG Uplus	KR	KRW	352,357	4,998,252	0.59
				35,276,420	**4.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 11/07/2019	GB	USD	2,167,620	1,864,435	0.22
				1,864,435	**0.22**
Unlisted					
Healthcare					
GRAIL*	US	USD	489,125	2,323,833	0.27
				2,323,833	**0.27**
Fractions				3	0.00
Total Investments (Cost USD 863,352,176)				**842,907,399**	**98.93**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSCEI Index 10500 29/12/2018	HKD	129	471,566	0.06
Purchased Put HSCEI Index 9700 29/03/2019	HKD	171	415,829	0.05
Purchased Put HSI Index 24600 28/06/2019	HKD	39	387,834	0.05
Purchased Put HSI Index 27000 29/12/2018	HKD	26	366,383	0.04
Purchased Put HSI Index 26200 29/03/2019	HKD	26	332,535	0.04
Purchased Put HSI Index 26600 29/12/2018	HKD	26	313,749	0.04
Purchased Put HSCEI Index 10700 29/12/2018	HKD	64	287,720	0.03
Purchased Put HSCEI Index 9800 29/03/2019	HKD	102	270,362	0.03
Purchased Put HSI Index 26200 29/12/2018	HKD	26	265,353	0.03
Purchased Put Korea Kospi 200 Index 300 14/12/2018	KRW	7,942,755	257,565	0.03
Purchased Put HSI Index 25400 29/03/2019	HKD	26	252,332	0.03
Purchased Put HSI Index 26000 29/12/2018	HKD	26	248,411	0.03
Purchased Put HSI Index 27400 29/03/2019	HKD	13	234,690	0.03
Purchased Put HSI Index 25000 29/03/2019	HKD	26	222,368	0.03
Purchased Put HSI Index 27200 29/12/2018	HKD	13	197,507	0.02
Purchased Put HSCEI Index 10300 29/12/2018	HKD	66	193,013	0.02
Purchased Put HSCEI Index 10700 29/03/2019	HKD	32	173,857	0.02
Purchased Put HSI Index 25600 29/03/2019	HKD	13	134,732	0.02
Purchased Put HSCEI Index 10600 29/12/2018	HKD	32	130,005	0.02
Purchased Put HSI Index 24800 28/06/2019	HKD	663	127,545	0.01
Purchased Put HSCEI Index 9800 28/06/2019	HKD	1,678	111,950	0.01
Purchased Put HSCEI Index 9600 28/06/2019	HKD	34	110,608	0.01
Purchased Put HSI Index 24000 28/06/2019	HKD	13	108,693	0.01
Purchased Put HSCEI Index 9500 28/06/2019	HKD	35	105,723	0.01
Purchased Put HSCEI Index 9400 28/06/2019	HKD	35	98,248	0.01
Purchased Put HSCEI Index 9600 28/06/2019	HKD	1,707	95,163	0.01
Purchased Put HSI Index 24400 29/03/2019	HKD	13	90,272	0.01

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSCEI Index 9400 29/03/2019	HKD	34	62,921	0.01
			6,066,934	**0.71**
Other Assets and Liabilities			3,072,910	0.36
Net Assets			**852,047,243**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.89
Hong Kong	HK	17.15
Korea	KR	14.85
Taiwan	TW	12.70
India	IN	11.22
Singapore	SG	4.17
Indonesia	ID	3.21
Malaysia	MY	3.10
Thailand	TH	2.44
Ireland	IE	1.19
Philippines	PH	1.03
UK	GB	0.72
USA	US	0.27
Cash and other net assets		1.07

Asian Smaller Companies Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cooper Energy	AU	AUD	30,587,449	10,100,194	1.41
Mangalore Refinery & Petrochemicals	IN	INR	8,187,438	9,037,131	1.26
Coal India	IN	INR	1,100,744	3,960,720	0.55
Gulf Marine Services	AE	GBP	5,345,890	2,816,337	0.39
FAR	AU	AUD	23,716,404	2,101,967	0.29
Berkeley Energia	GB	AUD	3,802,584	742,812	0.10
				28,759,161	**4.01**
Utilities					
Power Grid Corporation of (India)	IN	INR	9,401,558	23,597,069	3.29
PTC India	IN	INR	10,103,859	10,469,558	1.46
Energy Development	PH	PHP	62,006,672	7,978,757	1.11
Huaneng Renewables (H)	CN	HKD	29,348,875	7,566,704	1.06
Manila Water	PH	PHP	13,812,526	6,467,749	0.90
Cikarang Listrindo	ID	IDR	87,475,448	5,143,671	0.72
Gujarat State Petronet	IN	INR	1,313,668	3,174,911	0.44
				64,398,419	**8.98**
Materials					
Fufeng Group	CN	HKD	36,511,744	15,513,391	2.16
AMVIG Holdings	HK	HKD	22,581,925	5,646,794	0.79
Lynas	MY	AUD	3,030,840	4,487,727	0.63
West China Cement	CN	HKD	25,547,687	3,796,435	0.53
Essel Propack	IN	INR	3,014,771	3,581,939	0.50
China Sanjiang Fine Chemicals	CN	HKD	12,917,319	2,963,159	0.41
Evolution Mining	AU	AUD	1,043,200	2,203,702	0.31
TSRC	TW	TWD	1,991,401	1,840,381	0.26
Mangalam Cement	IN	INR	283,279	782,517	0.11
				40,816,045	**5.69**
Industrials					
BOC Aviation	SG	HKD	2,673,635	19,170,199	2.67
LT Group	PH	PHP	43,180,440	11,727,222	1.64
Cleanaway	TW	TWD	1,342,130	7,404,376	1.03
Cebu Air	PH	PHP	5,258,770	6,303,826	0.88
John Keells Holdings	LK	LKR	6,857,334	5,845,916	0.82
Arwana Citramulia	ID	IDR	222,638,004	5,567,461	0.78
Anhui Expressway (H)	CN	HKD	6,454,573	3,747,581	0.52
Kung Long Batteries Industrial	TW	TWD	798,195	3,704,438	0.52
Muhibbah Engineering	MY	MYR	5,028,537	3,334,735	0.47
Geumhwa PSC	KR	KRW	105,820	2,911,228	0.41
SBS Transit	SG	SGD	1,507,762	2,817,936	0.39
Adhi Karya Persero	ID	IDR	37,834,623	2,804,587	0.39
Xenith IP Group	AU	AUD	3,129,320	2,774,990	0.39
Sinopec Engineering Group (H)	CN	HKD	2,953,503	2,752,301	0.38
Better World Green	TH	THB	73,950,356	2,700,554	0.38
Sinotrans (H)	CN	HKD	6,555,369	2,293,302	0.32
Blue Bird	ID	IDR	11,964,661	2,243,699	0.31
Riverstone Holdings (Singapore)	SG	SGD	1,596,299	1,372,757	0.19
Astra Graphia	ID	IDR	14,033,975	1,243,523	0.17
QANTM Intellectual Property	AU	AUD	1,050,158	978,510	0.14
				91,699,141	**12.79**
Information Technology					
Cognizant Technology Solutions	US	USD	205,452	14,259,404	1.99
Taiwan Semiconductor Manufacturing	TW	TWD	1,644,518	12,357,744	1.72
WPG Holdings	TW	TWD	6,981,545	8,316,214	1.16
SK Hynix	KR	KRW	122,276	7,348,799	1.02
Redington India	IN	INR	5,992,048	6,717,907	0.94
Wah Lee Industrial	TW	TWD	3,973,721	6,233,253	0.87
ASE Technology Holding	TW	TWD	3,064,288	6,175,986	0.86
WT Microelectronics	TW	TWD	4,140,702	5,339,797	0.74
Catcher Technology	TW	TWD	525,773	5,318,310	0.74
Chicony Electronics	TW	TWD	1,432,937	2,872,051	0.40
Sinher Technology	TW	TWD	1,754,394	2,613,154	0.36
Silergy	CN	TWD	185,247	2,355,327	0.33
Polytronics Technology	TW	TWD	1,416,592	2,331,241	0.33
Spigen Korea	KR	KRW	56,316	2,119,874	0.30
Creative Sensor	TW	TWD	2,824,103	1,671,063	0.23
				86,030,124	**12.00**
Consumer Discretionary					
Sebang Global Battery	KR	KRW	350,077	10,762,162	1.50
Xingda International Holdings	CN	HKD	30,400,422	8,225,580	1.15
Dream International	HK	HKD	13,481,231	7,413,589	1.03
Tianneng Power International	CN	HKD	7,566,053	6,078,449	0.85
Fast Food Indonesia	ID	IDR	56,808,053	5,990,304	0.84
Shemaroo Entertainment	IN	INR	1,010,222	5,974,485	0.83
Shine Corporate	AU	AUD	10,368,091	5,732,569	0.80
Chaowei Power Holdings	CN	HKD	13,216,074	5,686,665	0.79
Teejay Lanka	LK	LKR	27,855,273	5,076,132	0.71
Pacific Textiles Holdings	HK	HKD	4,642,970	4,690,997	0.65
Alibaba Group Holding ADR	CN	USD	31,987	4,497,987	0.63
Selamat Sempurna	ID	IDR	44,542,911	4,320,281	0.60
Zhongsheng Group Holdings	CN	HKD	2,332,836	4,267,269	0.60
China Yongda Automobiles Services Holdings	CN	HKD	7,875,251	4,228,333	0.59
Texhong Textile Group	HK	HKD	3,125,583	3,778,715	0.53
International Housewares Retail	HK	HKD	17,608,417	3,715,380	0.52
Matahari Department Store	ID	IDR	11,365,969	3,628,579	0.51
Nien Made Enterprise	TW	TWD	578,442	3,590,484	0.50
Youngone	KR	KRW	86,394	2,714,398	0.38
Dongfeng Motor Group (H)	CN	HKD	2,604,349	2,578,563	0.36
Think Childcare	AU	AUD	2,910,116	2,404,252	0.34
Kathmandu Holdings	NZ	AUD	1,286,480	2,344,166	0.33
Skyworth Digital Holdings	HK	HKD	9,765,402	2,263,654	0.32
G8 Education	AU	AUD	1,528,535	2,224,123	0.31
Stella International Holdings	HK	HKD	2,097,191	2,101,570	0.29
Astra Otoparts	ID	IDR	19,861,524	1,879,827	0.26
IVE Group	AU	AUD	1,263,662	1,828,392	0.25
Playmates Toys	HK	HKD	21,811,880	1,782,250	0.25
Somboon Advance Technology	TH	THB	2,558,492	1,570,099	0.22
Bestway Global Holding	CN	HKD	3,679,506	1,550,455	0.22
Dish TV India	IN	INR	2,595,430	1,526,666	0.21
Texwinca Holdings	HK	HKD	3,770,313	1,286,544	0.18
Le Saunda Holdings	HK	HKD	7,493,952	957,416	0.13
Embry Holdings	HK	HKD	2,517,175	801,925	0.11
Jubilee Enterprise	TH	THB	380,028	195,259	0.03
				127,667,519	**17.81**
Consumer Staples					
Convenience Retail Asia	HK	HKD	21,356,028	8,988,996	1.25
First Resources	SG	SGD	7,115,468	8,124,585	1.13
Gudang Garam	ID	IDR	1,271,573	6,061,677	0.85
WH Group	HK	HKD	7,147,886	5,029,564	0.70
Bumitama Agri	ID	SGD	10,307,249	4,790,635	0.67
Japfa	SG	SGD	8,885,118	4,274,832	0.60
Changshouhua Food	CN	HKD	12,038,306	4,125,884	0.58
Japfa Comfeed Indonesia	ID	IDR	29,301,020	3,918,734	0.55
RFM	PH	PHP	43,246,094	3,879,917	0.54
Pepsi-Cola Products (Philippines)	PH	PHP	85,395,964	2,639,134	0.37
Ceylon Cold Stores	LK	LKR	361,806	1,534,584	0.21
Yowie Group	AU	AUD	6,075,359	422,972	0.06
				53,791,514	**7.50**
Healthcare					
Daewon Pharmaceutical	KR	KRW	522,310	7,429,897	1.04
Tempo Scan Pacific	ID	IDR	55,442,222	5,030,444	0.70
Sinopharm Group (H)	CN	HKD	946,937	4,591,068	0.64
Interojo	KR	KRW	251,184	4,405,268	0.61
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,459,998	3,237,075	0.45
China Biologic Products Holdings	CN	USD	47,669	3,107,080	0.43
I-Sens	KR	KRW	125,591	2,517,755	0.35
Osprey Medical	US	AUD	7,766,242	886,397	0.12
Opthea	AU	AUD	1,691,461	752,450	0.10
				31,957,434	**4.46**
Financials					
Housing Development Finance	IN	INR	664,221	15,868,814	2.21
LIC Housing Finance	IN	INR	2,462,043	13,661,525	1.91
Bank Rakyat Indonesia Persero	ID	IDR	55,381,835	11,489,161	1.60
Kasikornbank	TH	THB	1,499,589	9,036,815	1.26
TMB Bank	TH	THB	120,264,915	8,300,741	1.16
HDFC Bank	IN	INR	281,795	7,302,009	1.02
Indiabulls Housing Finance	IN	INR	558,701	6,293,894	0.88
Hyundai Marine & Fire Insurance	KR	KRW	165,798	6,082,827	0.85
DB Insurance	KR	KRW	96,107	6,051,926	0.84
Samsung Fire & Marine Insurance	KR	KRW	21,772	5,315,194	0.74
Korean Reinsurance	KR	KRW	619,356	5,271,207	0.74
Shinhan Financial Group	KR	KRW	130,728	4,867,135	0.68
BFI Finance Indonesia	ID	IDR	92,905,171	3,241,273	0.45
Tisco Financial Group	TH	THB	1,228,167	2,925,119	0.41
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	24,087,417	2,700,964	0.38
Korea Ratings	KR	KRW	62,240	2,617,776	0.37
Kiwoom Securities	KR	KRW	29,338	1,956,335	0.27
PNB Housing Finance	IN	INR	95,686	1,034,520	0.14
				114,017,235	**15.90**
Real Estate					
Supalai	TH	THB	11,140,563	7,372,280	1.03
Ascendas India Trust	SG	SGD	9,058,832	7,057,947	0.98
Robinsons Land	PH	PHP	9,162,912	3,595,486	0.50
UOA Development	MY	MYR	4,632,164	2,159,506	0.30
Propnex	SG	SGD	4,137,810	1,553,292	0.22
Times Property Holdings	CN	HKD	1,514,663	1,326,633	0.19
CSI Properties	HK	HKD	18,733,518	733,014	0.10
				23,798,158	**3.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	750	13,179,175	1.84
				13,179,175	**1.84**
Equity Linked Notes					
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	557,555	3,137,186	0.44
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,572,804	2,207,344	0.31
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	1,281,650	1,798,727	0.25
				7,143,257	**1.00**
Communication Services					
China Mobile	HK	HKD	1,468,352	13,760,569	1.92
CITIC Telecom International Holdings	HK	HKD	17,430,435	5,474,475	0.76
Amaysim Australia	AU	AUD	4,844,474	3,922,923	0.55
				23,157,967	**3.23**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	791,223	2,445,966	0.34
				2,445,966	**0.34**
Healthcare					
Intai Technology	TW	TWD	589,338	1,499,288	0.21
				1,499,288	**0.21**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	58,298	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	232,466	0	0.00
				0	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	732,894	1,491,402	0.21
				1,491,402	**0.21**
Fractions				(4)	(0.00)
Total Investments (Cost USD 793,507,530)				**711,851,801**	**99.28**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought PHP Sold USD at 54.54800 15/11/2018	621,801	13,302	0.00
Bought USD Sold PHP at 0.01833 15/11/2018	22,273,383	(466,509)	(0.07)
		(453,207)	**(0.06)**
Other Assets and Liabilities		5,628,431	0.79
Net Assets		**717,027,025**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	15.76
China	CN	14.17
Taiwan	TW	10.49
Korea	KR	10.09
Indonesia	ID	9.77
Hong Kong	HK	9.54
Singapore	SG	6.19
Philippines	PH	5.94
Australia	AU	4.94
Thailand	TH	4.48
USA	US	2.11
Ireland	IE	1.84
Sri Lanka	LK	1.74
Malaysia	MY	1.39
United Arab Emirates	AE	0.39
New Zealand	NZ	0.33
UK	GB	0.10
Cash and other net assets		0.72

Asian Special Situations Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	47,886,061	39,169,377	1.53
Reliance Industries	IN	INR	2,692,378	38,572,782	1.51
CNOOC	CN	HKD	19,035,502	32,778,832	1.28
PTT	TH	THB	4,769,901	7,363,812	0.29
				117,884,803	**4.61**
Utilities					
Power Grid Corporation of (India)	IN	INR	11,037,899	27,704,140	1.08
Korea Electric Power	KR	KRW	683,264	16,238,168	0.63
CK Infrastructure Holdings	HK	HKD	2,151,535	15,756,243	0.62
				59,698,551	**2.33**
Materials					
Korea Zinc	KR	KRW	80,358	26,752,604	1.05
Baoshan Iron & Steel	CN	CNY	11,978,849	13,136,869	0.51
Lafarge Malaysia	MY	MYR	25,508,222	13,121,740	0.51
				53,011,213	**2.07**
Industrials					
CK Hutchison Holdings	HK	HKD	4,270,091	43,004,910	1.68
Container	IN	INR	1,740,372	14,903,301	0.58
Samsung Engineering	KR	KRW	886,932	14,288,778	0.56
Cummins India	IN	INR	1,374,620	13,874,305	0.54
LT Group	PH	PHP	50,075,175	13,599,738	0.53
CJ Logistics	KR	KRW	94,850	13,207,020	0.52
Sinotrans (H)	CN	HKD	37,735,303	13,201,156	0.52
KEPCO Plant Service & Engineering	KR	KRW	522,090	12,624,572	0.49
Zhejiang Sanhua Intelligent Controls	CN	CNY	5,809,609	9,411,107	0.37
Guangzhou Baiyun International Airport	CN	CNY	6,296,559	8,836,928	0.35
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,149,337	3,481,756	0.14
Guangzhou Baiyun International Airport (A)	CN	CNY	1,112,793	1,561,753	0.06
				161,995,324	**6.33**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	22,536,419	169,350,138	6.62
Tencent Holdings	CN	HKD	4,795,202	162,906,289	6.37
Samsung Electronics	KR	KRW	2,956,511	110,406,962	4.31
Infosys	IN	INR	5,088,004	46,937,094	1.83
Catcher Technology	TW	TWD	4,429,082	44,801,102	1.75
Sunny Optical Technology (H)	CN	HKD	4,306,320	37,746,802	1.48
Delta Electronics	TW	TWD	7,251,526	30,487,835	1.19
SK Hynix	KR	KRW	306,178	18,401,244	0.72
Silergy	CN	TWD	1,023,837	13,017,629	0.51
Focus Media Information Technology (A)	CN	CNY	7,420,543	6,382,668	0.25
NAVER	KR	KRW	59,538	5,989,506	0.23
				646,427,269	**25.26**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	869,070	122,208,579	4.78
Hyundai Motor	KR	KRW	392,905	36,765,676	1.44
Galaxy Entertainment Group	HK	HKD	6,182,403	33,564,253	1.31
Techtronic Industries	HK	HKD	6,224,735	29,347,496	1.15
New Oriental Education & Technology Group ADR	CN	USD	471,826	27,705,603	1.08
Shenzhou International Group Holdings	CN	HKD	1,681,456	18,662,996	0.73
China ZhengTong Auto Services Holdings	CN	HKD	27,657,887	13,279,553	0.52
Zhejiang Supor (A)	CN	CNY	1,840,552	12,828,571	0.50
Chow Tai Fook Jewellery Group	HK	HKD	14,530,026	12,747,869	0.50
Hanssem	KR	KRW	196,167	8,437,422	0.33
Maruti Suzuki India	IN	INR	66,882	5,978,006	0.23
Zhejiang Supor	CN	CNY	7,482	52,148	0.00
				321,578,172	**12.57**
Consumer Staples					
China Mengniu Dairy	HK	HKD	15,113,416	44,821,136	1.75
Cosmax	KR	KRW	241,063	24,441,654	0.96
CP ALL	TH	THB	11,375,327	23,135,885	0.90
Uni-President Enterprises	TW	TWD	8,267,488	20,033,412	0.78
Shanghai Flyco Electrical Appliance (A)	CN	CNY	2,810,477	14,879,033	0.58
Kweichow Moutai (A)	CN	CNY	176,560	13,893,138	0.54
Gudang Garam	ID	IDR	2,907,994	13,862,611	0.54
First Resources	SG	SGD	11,513,840	13,146,736	0.51
Kweichow Moutai	CN	CNY	134,071	10,549,743	0.41
Shanghai Flyco Electrical Appliance (B)	CN	CNY	922,767	4,885,249	0.19
KT&G	KR	KRW	4,726	420,591	0.02
				184,069,188	**7.19**
Healthcare					
Cipla (India)	IN	INR	3,255,281	27,718,658	1.08
Wuxi Biologics Cayman	CN	HKD	2,131,846	15,272,535	0.60
China Resources Pharmaceutical Group	CN	HKD	9,777,648	14,379,403	0.56
Jiangsu Hengrui Medicine (A)	CN	CNY	1,475,529	13,025,750	0.51
Lupin	IN	INR	974,650	11,665,917	0.46
				82,062,263	**3.21**
Financials					
AIA Group	HK	HKD	14,442,606	109,934,076	4.30
United Overseas Bank	SG	SGD	3,755,753	66,496,653	2.60
HDFC Bank	IN	INR	2,232,793	57,857,294	2.26
E.Sun Financial Holding	TW	TWD	84,469,786	56,092,549	2.19
Bank Central Asia	ID	IDR	30,882,778	48,064,326	1.88
China Pacific Insurance Group (H)	CN	HKD	11,969,448	44,659,065	1.75
Housing Development Finance	IN	INR	1,814,645	43,353,444	1.69
CIMB Group Holdings	MY	MYR	31,387,454	42,954,809	1.68
Dah Sing Banking Group	HK	HKD	20,811,269	39,620,052	1.55
Kasikornbank	TH	THB	5,282,903	31,849,230	1.24
Samsung Fire & Marine Insurance	KR	KRW	124,058	30,286,258	1.18
Public Bank	MY	MYR	4,006,453	23,570,247	0.92
KB Financial Group	KR	KRW	552,093	22,927,165	0.90
Shinhan Financial Group	KR	KRW	607,599	22,621,565	0.88
Bank Rakyat Indonesia Persero	ID	IDR	100,056,881	20,757,159	0.81
Metropolitan Bank & Trust	PH	PHP	11,078,662	13,601,916	0.53
Standard Chartered	GB	HKD	1,846,156	12,930,288	0.51
Fubon Financial Holding	TW	TWD	4,002,811	6,286,279	0.25
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	489,579	1,014,020	0.04
				694,876,395	**27.16**
Real Estate					
City Developments	SG	SGD	4,697,347	26,848,316	1.05
China Overseas Land & Investment	HK	HKD	6,482,663	20,435,048	0.80
China Merchants Shekou Industrial Zone Holdings	CN	CNY	3,436,476	9,261,610	0.36
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,375,182	3,706,239	0.14
				60,251,213	**2.35**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,369	24,049,406	0.94
				24,049,406	**0.94**
Equity Linked Notes					
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	6,732,863	9,449,205	0.37
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	2,818,339	3,955,385	0.15
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	358,442	503,053	0.02
				13,907,643	**0.54**
Communication Services					
China Mobile	HK	HKD	6,596,368	61,817,462	2.42
HKT Trust and HKT	HK	HKD	21,238,583	29,314,331	1.15
LG Uplus	KR	KRW	1,059,021	15,022,418	0.59
				106,154,211	**4.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 11/07/2019	GB	USD	5,968,244	5,133,466	0.20
				5,133,466	**0.20**
Unlisted					
Healthcare					
GRAIL*	US	USD	1,158,532	5,504,186	0.22
				5,504,186	**0.22**
Fractions				6	0.00
Total Investments (Cost USD 2,682,290,034)				**2,536,603,309**	**99.14**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15903 14/11/2018	2,127,194	49,920	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	6,951,404	28,943	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	2,464,829	11,846	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	1,489,493	9,930	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	15,352,938	9,758	0.00
Bought USD Sold THB at 0.03037 14/11/2018	1,250,430	7,988	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	1,970,783	5,684	0.00
Bought USD Sold EUR at 1.13671 14/11/2018	1,445,119	5,436	0.00
Bought HKD Sold USD at 7.83951 14/11/2018	628,470	234	0.00
Bought IDR Sold USD at 15225.00077 14/11/2018	60,916	(71)	(0.00)
Bought SGD Sold USD at 1.38402 14/11/2018	90,244	(119)	(0.00)
Bought CNY Sold USD at 6.97410 14/11/2018	179,622	(175)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	385,690	(286)	(0.00)
Bought HKD Sold USD at 7.83055 14/11/2018	437,875	(338)	(0.00)
Bought MYR Sold USD at 4.16500 14/11/2018	78,968	(410)	(0.00)
Bought INR Sold USD at 73.94000 14/11/2018	132,910	(443)	(0.00)
Bought KRW Sold USD at 1139.50999 14/11/2018	294,539	(444)	(0.00)
Bought THB Sold USD at 32.69338 14/11/2018	36,732	(488)	(0.00)
Bought SGD Sold USD at 1.37697 14/11/2018	87,511	(560)	(0.00)
Bought TWD Sold USD at 30.84500 14/11/2018	253,811	(656)	(0.00)
Bought CNY Sold USD at 6.92630 14/11/2018	118,000	(923)	(0.00)
Bought INR Sold USD at 73.76900 14/11/2018	313,283	(1,767)	(0.00)
Bought KRW Sold USD at 1131.50001 14/11/2018	256,189	(2,185)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	490,268	(8,699)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	1,534,169	(11,514)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	6,248,797	(16,135)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	5,303,544	(39,562)	(0.00)

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86766 14/11/2018	47,247,803	(823,016)	(0.03)
		(778,052)	**(0.03)**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought USD Sold KRW at 0.00088 14/11/2018	2,613,296	10,881	0.00
Bought USD Sold CZK at 0.04419 14/11/2018	722,841	9,010	0.00
Bought USD Sold CZK at 0.04392 14/11/2018	1,086,786	6,744	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	926,615	4,453	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	559,960	3,733	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	5,771,752	3,668	0.00
Bought USD Sold THB at 0.03037 14/11/2018	470,086	3,003	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	740,920	2,137	0.00
Bought THB Sold USD at 33.28400 14/11/2018	64,833	295	0.00
Bought HKD Sold USD at 7.84165 14/11/2018	198,912	128	0.00
Bought HKD Sold USD at 7.83951 14/11/2018	180,598	67	0.00
Bought HKD Sold USD at 7.83652 14/11/2018	194,678	(2)	(0.00)
Bought TWD Sold USD at 30.92400 14/11/2018	175,168	(5)	(0.00)
Bought IDR Sold USD at 15238.99899 14/11/2018	65,884	(16)	(0.00)
Bought CNY Sold USD at 6.97410 14/11/2018	90,449	(88)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	125,358	(93)	(0.00)
Bought KRW Sold USD at 1139.60001 14/11/2018	76,054	(109)	(0.00)
Bought CNY Sold USD at 6.95900 14/11/2018	44,575	(140)	(0.00)
Bought KRW Sold USD at 1139.50997 14/11/2018	100,182	(151)	(0.00)
Bought MYR Sold USD at 4.17750 14/11/2018	70,880	(156)	(0.00)
Bought SGD Sold USD at 1.37891 14/11/2018	46,196	(231)	(0.00)
Bought KRW Sold USD at 1135.52996 14/11/2018	95,067	(475)	(0.00)
Bought INR Sold USD at 73.30500 14/11/2018	209,958	(2,497)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	184,311	(3,270)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	576,752	(4,328)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	2,349,159	(6,066)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	1,993,804	(14,873)	(0.00)
Bought CZK Sold USD at 22.41970 14/11/2018	17,748,239	(380,267)	(0.01)
		(368,648)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold KRW at 0.00088 14/11/2018	457,650	1,906	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	162,272	780	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	98,072	654	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	1,010,770	642	0.00
Bought USD Sold THB at 0.03037 14/11/2018	82,322	526	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	129,740	374	0.00
Bought USD Sold IDR at 0.00007 14/11/2018	101,003	(758)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	411,393	(1,062)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	349,163	(2,605)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	3,078,627	(53,627)	(0.00)
		(53,170)	**(0.00)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSCEI Index 10500 29/12/2018	HKD	381	1,392,713	0.05
Purchased Put HSCEI Index 9700 29/03/2019	HKD	535	1,299,918	0.05
Purchased Put HSI Index 24600 28/06/2019	HKD	124	1,233,529	0.05
Purchased Put HSI Index 27000 29/12/2018	HKD	74	1,040,448	0.04
Purchased Put HSI Index 26200 29/03/2019	HKD	81	1,032,467	0.04
Purchased Put HSI Index 26600 29/12/2018	HKD	77	926,619	0.04
Purchased Put HSCEI Index 9800 29/03/2019	HKD	320	848,059	0.03
Purchased Put HSCEI Index 10700 29/12/2018	HKD	186	836,468	0.03
Purchased Put HSI Index 25400 29/03/2019	HKD	81	783,449	0.03
Purchased Put HSI Index 26200 29/12/2018	HKD	75	763,594	0.03
Purchased Put HSI Index 26000 29/12/2018	HKD	77	733,650	0.03
Purchased Put Korea Kospi 200 Index 300 14/12/2018	KRW	22,536,786	730,816	0.03
Purchased Put HSI Index 27400 29/03/2019	HKD	39	710,902	0.03
Purchased Put HSI Index 25000 29/03/2019	HKD	83	707,256	0.03
Purchased Put HSI Index 27200 29/12/2018	HKD	38	583,312	0.02
Purchased Put HSCEI Index 10300 29/12/2018	HKD	191	558,525	0.02
Purchased Put HSCEI Index 10700 29/03/2019	HKD	100	545,556	0.02
Purchased Put HSI Index 25600 29/03/2019	HKD	40	418,320	0.02
Purchased Put HSCEI Index 10600 29/12/2018	HKD	97	395,952	0.02
Purchased Put HSI Index 24800 28/06/2019	HKD	2,045	393,354	0.02
Purchased Put HSI Index 24000 28/06/2019	HKD	41	345,705	0.01
Purchased Put HSCEI Index 9800 28/06/2019	HKD	5,171	345,015	0.01
Purchased Put HSCEI Index 9600 28/06/2019	HKD	105	342,680	0.01
Purchased Put HSCEI Index 9500 28/06/2019	HKD	107	324,134	0.01
Purchased Put HSCEI Index 9400 28/06/2019	HKD	107	301,217	0.01
Purchased Put HSCEI Index 9600 28/06/2019	HKD	5,268	293,675	0.01
Purchased Put HSI Index 24400 29/03/2019	HKD	41	287,116	0.01
Purchased Put HSCEI Index 9400 29/03/2019	HKD	107	198,582	0.01
			18,373,031	**0.72**
Other Assets and Liabilities			4,914,373	0.19
Net Assets			**2,558,690,843**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	27.15
Hong Kong	HK	17.21
Korea	KR	14.81
Taiwan	TW	12.82
India	IN	11.28
Singapore	SG	4.16
Indonesia	ID	3.23
Malaysia	MY	3.11
Thailand	TH	2.44
Philippines	PH	1.06
Ireland	IE	0.94
UK	GB	0.71
USA	US	0.22
Cash and other net assets		0.86

Fidelity Funds

Australia Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	1,159,052	7,719,405	1.70
Whitehaven Coal	AU	AUD	1,144,079	5,586,395	1.23
Senex Energy	AU	AUD	4,930,086	2,003,440	0.44
				15,309,240	**3.38**
Materials					
BHP Billiton	AU	AUD	1,046,294	34,021,748	7.50
James Hardie Industries	IE	AUD	643,132	12,143,303	2.68
BlueScope Steel	AU	AUD	763,242	11,046,415	2.44
Evolution Mining	AU	AUD	3,170,584	9,462,411	2.09
				66,673,877	**14.70**
Industrials					
Atlas Arteria	AU	AUD	1,644,582	11,254,279	2.48
CIMIC Group	AU	AUD	214,219	10,164,404	2.24
FBR	AU	AUD	13,053,928	1,966,997	0.43
RCR Tomlinson	AU	AUD	903,034	821,266	0.18
				24,206,946	**5.34**
Information Technology					
Domain Holdings Australia	AU	AUD	2,555,172	6,347,245	1.40
WiseTech Global	AU	AUD	326,054	5,270,984	1.16
NEXTDC	AU	AUD	874,754	5,169,222	1.14
Afterpay Touch Group	AU	AUD	384,487	4,848,133	1.07
XREF	AU	AUD	2,730,965	1,446,831	0.32
GetSwift	AU	AUD	1,330,051	701,258	0.15
				23,783,673	**5.25**
Consumer Discretionary					
Aristocrat Leisure	AU	AUD	731,039	19,466,112	4.29
Fairfax Media	AU	AUD	7,859,994	5,055,476	1.11
Premier Investments	AU	AUD	284,840	4,689,521	1.03
Lovisa Holdings	AU	AUD	566,991	4,367,233	0.96
Breville Group	AU	AUD	355,071	4,366,270	0.96
PWR Holdings	AU	AUD	798,860	3,018,583	0.67
News	US	AUD	151,703	2,827,330	0.62
HT&E	AU	AUD	1,354,905	2,638,468	0.58
IVE Group	AU	AUD	1,146,590	2,343,815	0.52
Nick Scali	AU	AUD	393,989	2,044,003	0.45
				50,816,811	**11.21**
Consumer Staples					
Wesfarmers	AU	AUD	417,993	19,556,147	4.31
Treasury Wine Estates	AU	AUD	1,019,555	15,519,540	3.42
Woolworths Group	AU	AUD	538,219	15,343,459	3.38
Synlait Milk	NZ	AUD	737,256	6,115,183	1.35
				56,534,329	**12.47**
Healthcare					
CSL	AU	AUD	180,739	33,946,712	7.49
Fisher & Paykel Healthcare	NZ	AUD	800,390	10,059,993	2.22
Cochlear	AU	AUD	52,541	9,354,736	2.06
				53,361,441	**11.77**
Financials					
ANZ Banking Group	AU	AUD	1,613,608	41,955,461	9.25
Westpac Banking	AU	AUD	1,527,655	41,046,726	9.05
Commonwealth Bank of Australia	AU	AUD	301,855	20,974,341	4.63
Macquarie Group	AU	AUD	175,974	20,738,511	4.57
Steadfast Group	AU	AUD	2,812,680	8,379,795	1.85
				133,094,834	**29.35**
Real Estate					
Goodman Group REIT	AU	AUD	2,177,785	22,629,883	4.99
				22,629,883	**4.99**
Unlisted					
Information Technology					
Updater	US	AUD	1,899,847	1,890,348	0.42
				1,890,348	**0.42**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	6,070,046	61	0.00
				61	**0.00**
Fractions				3	0.00
Total Investments (Cost AUD 438,292,368)				**448,301,446**	**98.87**
Other Assets and Liabilities				5,141,694	1.13

	Market Value AUD	% Net Assets
Net Assets	**453,443,140**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	91.58
New Zealand	NZ	3.57
Ireland	IE	2.68
USA	US	1.04
Cash and other net assets		1.13

* Security with price determined by the Directors.

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

China Consumer Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Huaneng Renewables (H)	CN	HKD	27,554,981	7,104,203	0.29
SIIC Environment Holdings	SG	HKD	33,217,619	6,630,592	0.27
				13,734,795	**0.56**
Materials					
China Jushi	CN	CNY	1,837,062	2,475,523	0.10
CPMC Holdings	CN	HKD	4,718,798	1,557,435	0.06
				4,032,958	**0.16**
Industrials					
BEST ADR	CN	USD	919,316	5,690,565	0.23
Han's Laser Technology Industry Group (A)	CN	CNY	647,036	2,908,841	0.12
ZTO Express Cayman ADR	CN	USD	106,372	1,678,549	0.07
Han's Laser Technology Industry Group	CN	CNY	264,150	1,187,522	0.05
Guangzhou Baiyun International Airport (A)	CN	CNY	46,588	65,384	0.00
				11,530,861	**0.47**
Information Technology					
Tencent Holdings	CN	HKD	4,828,970	164,053,482	6.70
Baidu ADR	CN	USD	442,461	83,598,637	3.41
58.com ADR	CN	USD	233,438	15,257,478	0.62
Weibo ADR	CN	USD	184,489	10,740,950	0.44
Hollysys Automation Technologies	CN	USD	501,372	9,686,513	0.40
MediaTek	TW	TWD	1,272,676	9,408,216	0.38
Kingsoft	CN	HKD	5,076,707	7,209,660	0.29
YY ADR	CN	USD	108,184	6,856,730	0.28
Autohome ADR	CN	USD	78,551	5,597,544	0.23
Sunny Optical Technology (H)	CN	HKD	473,079	4,146,752	0.17
Iflytek (A)	CN	CNY	1,086,401	3,515,096	0.14
Sogou ADR	CN	USD	597,084	3,469,058	0.14
Focus Media Information Technology	CN	CNY	3,757,027	3,231,550	0.13
Aurora Mobile ADR	CN	USD	498,497	3,190,381	0.13
Hytera Communications (A)	CN	CNY	2,225,887	2,338,958	0.10
Wangsu Science & Technology (A)	CN	CNY	1,852,587	2,076,829	0.08
Zhejiang Dahua Technology	CN	CNY	1,111,430	1,833,888	0.07
Iflytek (B)	CN	CNY	489,025	1,582,262	0.06
Hangzhou Hikvision Digital Technology	CN	CNY	259,534	900,378	0.04
GoerTek (B)	CN	CNY	806,796	840,841	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	203,807	707,050	0.03
Wangsu Science & Technology (C)	CN	CNY	621,162	696,349	0.03
Opera ADR	NO	USD	65,308	432,994	0.02
GoerTek (A)	CN	CNY	128,217	133,628	0.01
				341,505,224	**13.94**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,397,623	196,533,746	8.02
Sands China	CN	HKD	14,367,540	56,824,729	2.32
Ctrip.com International ADR	CN	USD	1,375,292	45,783,460	1.87
Galaxy Entertainment Group	HK	HKD	8,403,859	45,624,533	1.86
New Oriental Education & Technology Group ADR	CN	USD	772,664	45,370,841	1.85
Yum China Holdings	CN	USD	1,234,924	44,654,868	1.82
JD.com ADR	CN	USD	1,633,032	37,967,995	1.55
NetEase ADR	CN	USD	145,652	30,216,943	1.23
Shangri-La Asia	HK	HKD	16,109,896	21,996,249	0.90
Guangzhou Automobile Group (H)	CN	HKD	18,261,748	18,530,544	0.76
Techtronic Industries	HK	HKD	3,763,041	17,741,453	0.72
China International Travel Service	CN	CNY	1,903,293	14,646,489	0.60
Shenzhou International Group Holdings	CN	HKD	1,314,665	14,591,870	0.60
Huazhu Group ADR	CN	USD	516,781	13,519,000	0.55
Brilliance China Automotive Holdings	HK	HKD	15,208,126	13,361,574	0.55
Geely Automobile Holdings	CN	HKD	6,855,254	13,249,592	0.54
Fuyao Glass Industry Group (H)	CN	HKD	4,282,109	12,664,098	0.52
TAL Education Group ADR	CN	USD	436,196	12,558,080	0.51
Chow Tai Fook Jewellery Group	HK	HKD	12,703,964	11,145,780	0.45
Sa Sa International Holdings	HK	HKD	27,159,235	10,469,940	0.43
SJM Holdings	HK	HKD	12,035,934	9,758,534	0.40
China Travel International Investment Hong Kong	HK	HKD	35,624,926	9,585,851	0.39
IMAX China Holding	HK	HKD	3,124,904	7,313,198	0.30
Zhejiang Supor (A)	CN	CNY	790,069	5,506,747	0.22
Goodbaby International Holdings	CN	HKD	17,354,579	5,389,159	0.22
Vipshop Holdings ADR	CN	USD	1,121,073	5,386,758	0.22
Regina Miracle International Holdings	HK	HKD	10,163,244	5,120,040	0.21
L'Occitane International	LU	HKD	2,234,681	4,183,982	0.17
Midea Group	CN	CNY	627,840	3,333,768	0.14
BYD (H)	CN	HKD	458,383	2,950,126	0.12
Honma Golf	JP	HKD	3,559,093	2,842,313	0.12
Embry Holdings	HK	HKD	5,769,530	1,838,066	0.08
Best Pacific International Holdings	CN	HKD	3,915,003	995,980	0.04
China Maple Leaf Educational Systems	CN	HKD	1,715,563	746,038	0.03
				742,402,344	**30.30**
Consumer Staples					
China Mengniu Dairy	HK	HKD	18,680,242	55,399,099	2.26
Uni-President Enterprises	TW	TWD	10,780,350	26,122,469	1.07
Sun Art Retail Group	HK	HKD	22,085,874	24,219,791	0.99
Kweichow Moutai (A)	CN	CNY	249,549	19,636,548	0.80
Hengan International Group	CN	HKD	2,334,405	18,548,177	0.76
Uni-President China Holdings	CN	HKD	13,408,585	13,056,306	0.53
Foshan Haitian Flavouring & Food	CN	CNY	1,089,398	10,083,992	0.41
WH Group	HK	HKD	13,451,574	9,465,114	0.39
Want Want China Holdings	CN	HKD	11,466,079	8,201,579	0.33
Angel Yeast (A)	CN	CNY	1,667,532	5,163,490	0.21
Shanghai Jahwa United	CN	CNY	1,324,523	4,866,574	0.20
Changshouhua Food	CN	HKD	11,769,002	4,033,586	0.16
Angel Yeast	CN	CNY	827,583	2,562,599	0.10
Shanghai Flyco Electrical Appliance (A)	CN	CNY	408,353	2,161,874	0.09
Yonghui Superstores (B)	CN	CNY	1,030,706	1,054,990	0.04
Yonghui Superstores (A)	CN	CNY	873,977	894,569	0.04
Shanghai Flyco Electrical Appliance (B)	CN	CNY	116,681	617,726	0.03
				206,088,483	**8.41**
Healthcare					
SSY Group	HK	HKD	14,757,325	12,502,016	0.51
Jiangsu Hengrui Medicine (A)	CN	CNY	1,235,920	10,910,519	0.45
Wuxi Biologics Cayman	CN	HKD	1,455,629	10,428,120	0.43
Autek China	CN	CNY	1,603,079	8,882,182	0.36
Sino Biopharmaceutical	HK	HKD	8,022,457	7,253,468	0.30
Aier Eye Hospital Group (A)	CN	CNY	1,747,702	6,774,689	0.28
Innovent Biologics	CN	HKD	3,056,721	6,482,391	0.26
Lee's Pharmaceutical Holdings	HK	HKD	7,837,504	5,899,558	0.24
Sinopharm Group (H)	CN	HKD	1,179,300	5,717,639	0.23
Dawnrays Pharmaceutical Holdings	HK	HKD	20,342,818	4,676,545	0.19
Yunnan Baiyao Group (A)	CN	CNY	348,900	3,512,684	0.14
Yunnan Baiyao Group (B)	CN	CNY	281,965	2,838,791	0.12
China Resources Medical Holdings	CN	HKD	3,205,184	2,209,217	0.09
Wenzhou Kangning Hospital (H)	CN	HKD	298,324	1,493,786	0.06
Aier Eye Hospital Group (C)	CN	CNY	311,875	1,208,932	0.05
				90,790,537	**3.71**
Financials					
AIA Group	HK	HKD	18,286,942	139,196,352	5.68
Ping An Insurance Group (H)	CN	HKD	12,328,360	116,635,890	4.76
China Life Insurance (H)	CN	HKD	40,617,654	81,232,845	3.32
China Pacific Insurance Group (H)	CN	HKD	16,694,747	62,289,575	2.54
Cathay Financial Holding	TW	TWD	13,481,218	21,420,504	0.87
Huatai Securities (H)	CN	HKD	9,688,732	15,606,597	0.64
China Taiping Insurance Holdings	HK	HKD	2,704,311	9,107,562	0.37
				445,489,325	**18.18**
Real Estate					
Wharf Real Estate Investment	HK	HKD	4,720,798	29,328,408	1.20
Link REIT	HK	HKD	1,466,626	13,052,288	0.53
China Resources Land	HK	HKD	3,583,087	12,201,368	0.50
China Overseas Land & Investment	HK	HKD	2,459,374	7,752,588	0.32
				62,334,652	**2.54**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	8,169,479	11,465,418	0.47
BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	6,366,958	5,476,412	0.22
HSBC (Estun Automation (A)) ELN 23/11/2020	GB	USD	4,324,698	5,455,711	0.22
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	643,233	2,891,727	0.12
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	641,609	2,422,695	0.10
UBS (Wangsu Science & Tech. (A)) ELN 26/04/2019	CN	USD	2,083,064	2,335,190	0.10
UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	2,040,480	2,088,543	0.09
UBS (Shanghai Flyco Electrical (A)) ELN 13/09/2019	CN	USD	330,567	1,750,054	0.07
BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	126,467	1,273,245	0.05
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	741,976	638,196	0.03
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	6,935	24,060	0.00
				35,821,251	**1.46**
Communication Services					
China Mobile	HK	HKD	16,734,737	156,828,566	6.40
China Unicom	HK	HKD	59,150,933	61,843,780	2.52
China Telecom (H)	CN	HKD	76,110,613	36,032,265	1.47
HKT Trust and HKT	HK	HKD	10,583,084	14,607,191	0.60
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	27,960,878	10,329,180	0.42
				279,640,982	**11.41**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	5,409,773	8,825,395	0.36
UBS (Autek China (A)) ELN 15/11/2019	GB	USD	772,636	4,280,923	0.17
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	NL	USD	1,078,802	3,742,571	0.15
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	144,499	1,007,148	0.04
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	GB	USD	227,371	835,404	0.03
UBS (Goertek (A)) ELN 29/07/2019	GB	USD	772,003	804,575	0.03
				19,496,016	**0.80**
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	26,190,329	7,427,577	0.30
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	759,168	7,288,009	0.30
				14,715,586	**0.60**
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	2,805,285	206,100	0.01
				206,100	**0.01**
Healthcare					
China Animal Healthcare*	CN	HKD	5,846,511	7	0.00
				7	**0.00**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
UBS (Midea Group (A)) ELN 25/09/2019	CN	USD	368,190	1,955,042	0.08
				1,955,042	**0.08**
Fractions				(6)	(0.00)
Total Investments (Cost USD 2,296,937,223)				**2,269,744,157**	**92.65**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought USD Sold HKD at 0.12769 14/11/2018	8,456,080	5,375	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	1,090,735	5,242	0.00
Bought USD Sold AUD at 0.71156 14/11/2018	526,120	2,715	0.00
Bought USD Sold AUD at 0.71059 14/11/2018	550,897	2,084	0.00
Bought HKD Sold USD at 7.83951 14/11/2018	402,882	150	0.00
Bought TWD Sold USD at 30.84499 14/11/2018	17,277	(45)	(0.00)
Bought CNY Sold USD at 6.96245 14/11/2018	68,324	(180)	(0.00)
Bought HKD Sold USD at 7.83055 14/11/2018	251,055	(194)	(0.00)
Bought CNY Sold USD at 6.92630 14/11/2018	36,051	(282)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	304,324	(786)	(0.00)
Bought AUD Sold USD at 1.40904 14/11/2018	13,388,729	(33,835)	(0.00)
		(19,756)	**(0.00)**
Other Assets and Liabilities		180,092,205	7.35
Net Assets		**2,449,816,606**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	58.77
Hong Kong	HK	29.71
Taiwan	TW	2.32
UK	GB	1.12
Singapore	SG	0.27
Luxembourg	LU	0.17
Netherlands	NL	0.15
Japan	JP	0.12
Norway	NO	0.02
Cash and other net assets		7.35

China Focus Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	112,758,573	194,168,478	4.66
China Petroleum & Chemical (H)	CN	HKD	135,120,559	110,524,610	2.65
PetroChina (H)	CN	HKD	114,565,135	83,265,848	2.00
China Shenhua Energy (H)	CN	HKD	31,640,256	71,584,259	1.72
China Oilfield Services (H)	CN	HKD	8,011,883	7,543,630	0.18
				467,086,825	**11.21**
Utilities					
China Resources Power Holdings	HK	HKD	24,529,348	43,161,355	1.04
				43,161,355	**1.04**
Materials					
Anhui Conch Cement (A)	CN	CNY	20,193,614	94,749,161	2.27
Baoshan Iron & Steel	CN	CNY	41,089,360	45,061,550	1.08
West China Cement	CN	HKD	168,413,042	25,026,496	0.60
Jiangxi Copper (H)	CN	HKD	17,731,624	19,596,275	0.47
Aluminum Corp of China	CN	HKD	47,148,075	17,206,474	0.41
Zijin Mining Group (H)	CN	HKD	42,105,255	15,727,940	0.38
Angang Steel (H)	CN	HKD	16,769,520	14,357,282	0.34
				231,725,178	**5.56**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	19,918,940	106,879,898	2.57
Guangshen Railway (H)	CN	HKD	109,657,907	41,114,282	0.99
Beijing Capital International Airport (H)	CN	HKD	30,751,432	33,393,134	0.80
Daqin Railway	CN	CNY	26,982,570	31,176,953	0.75
CRRC (H)	CN	HKD	34,642,466	30,445,178	0.73
Sinotruk (Hong Kong)	CN	HKD	19,590,528	28,384,184	0.68
Air China (H)	CN	HKD	20,087,532	16,243,928	0.39
China Southern Airlines (H)	CN	HKD	25,993,753	14,148,780	0.34
Singamas Container Holdings	HK	HKD	39,110,270	6,286,434	0.15
				308,072,771	**7.40**
Information Technology					
Tencent Holdings	CN	HKD	6,724,358	228,445,073	5.48
Lenovo Group	CN	HKD	88,138,684	56,241,054	1.35
Focus Media Information Technology	CN	CNY	27,490,397	23,645,450	0.57
Fang Holdings ADR	CN	USD	6,639,632	13,279,265	0.32
PAX Global Technology	HK	HKD	26,598,982	13,116,004	0.31
Hua Hong Semiconductor	CN	HKD	7,106,608	12,409,486	0.30
Hytera Communications (B)	CN	CNY	11,385,015	11,963,352	0.29
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,829,194	6,345,859	0.15
Cheetah Mobile ADR	CN	USD	483,893	4,417,947	0.11
				369,863,490	**8.88**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,617,474	227,449,204	5.46
Dongfeng Motor Group (H)	CN	HKD	69,427,010	68,739,589	1.65
Gree Electric Appliances of Zhuhai	CN	CNY	6,983,150	38,100,922	0.91
Weifu High-Technology Group	CN	HKD	17,870,859	31,136,839	0.75
China ZhengTong Auto Services Holdings	CN	HKD	44,079,312	21,164,074	0.51
Li Ning	CN	HKD	22,346,939	21,056,299	0.51
SAIC Motor	CN	CNY	5,281,549	20,526,088	0.49
Vipshop Holdings ADR	CN	USD	4,099,990	19,700,453	0.47
Brilliance China Automotive Holdings	HK	HKD	19,662,811	17,275,376	0.41
Zhejiang Supor (A)	CN	CNY	2,299,072	16,024,442	0.38
Skyworth Digital Holdings	HK	HKD	66,450,359	15,403,425	0.37
China Dongxiang Group	CN	HKD	77,037,102	11,895,013	0.29
China Literature	CN	HKD	2,108,840	11,459,988	0.28
Parkson Retail Group	CN	HKD	115,012,788	10,139,239	0.24
Chaowei Power Holdings	CN	HKD	22,372,654	9,626,594	0.23
Embry Holdings	HK	HKD	18,778,473	5,982,475	0.14
Goodbaby International Holdings	CN	HKD	16,244,102	5,044,319	0.12
Esprit Holdings	HK	HKD	17,865,222	4,069,621	0.10
				554,793,960	**13.32**
Consumer Staples					
Uni-President China Holdings	CN	HKD	52,233,766	50,861,447	1.22
WH Group	HK	HKD	46,198,433	32,507,233	0.78
Yantai Changyu Pioneer Wine	CN	HKD	15,196,083	32,252,499	0.77
Tingyi Cayman Islands Holding	CN	HKD	17,180,284	25,474,463	0.61
China Agri-Industries Holdings	HK	HKD	70,877,644	23,797,597	0.57
Springland International Holdings	CN	HKD	90,947,230	18,706,784	0.45
Shenguan Holdings Group	CN	HKD	42,884,908	2,194,569	0.05
				185,794,592	**4.46**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	42,851,010	38,405,362	0.92
China National Accord Medicines (A)	CN	CNY	3,354,079	22,142,068	0.53
China National Accord Medicines (B)	CN	HKD	2,274,707	7,862,725	0.19
Hualan Biological Engineering (A)	CN	CNY	1,143,618	5,593,782	0.13
				74,003,937	**1.78**
Financials					
China Construction Bank (H)	CN	HKD	357,797,840	284,040,903	6.82
Industrial & Commercial Bank of China (H)	CN	HKD	328,264,556	221,984,738	5.33
China Life Insurance (H)	CN	HKD	80,899,476	161,794,047	3.88
China Merchants Bank (H)	CN	HKD	30,177,256	116,499,308	2.80
Agricultural Bank of China (H)	CN	HKD	230,141,227	101,390,577	2.43
China Pacific Insurance Group (H)	CN	HKD	16,665,832	62,181,690	1.49
CITIC Securities (H)	CN	HKD	22,480,828	39,714,337	0.95
China Minsheng Banking (H)	CN	HKD	49,442,269	36,519,458	0.88
China Cinda Asset Management (H)	CN	HKD	133,576,906	32,817,707	0.79
Huatai Securities (H)	CN	HKD	14,380,312	23,163,788	0.56
Huatai Securities	CN	CNY	7,966,799	19,015,749	0.46
				1,099,122,302	**26.39**
Real Estate					
China Overseas Land & Investment	HK	HKD	41,783,391	131,712,164	3.16
China Resources Land	HK	HKD	33,205,378	113,073,173	2.71
Shenzhen Investment	HK	HKD	31,734,940	9,133,556	0.22
				253,918,893	**6.10**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,962	0.00
				12,962	**0.00**
Equity Linked Notes					
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	1,709,833	5,931,737	0.14
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	861,536	5,687,425	0.14
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,560,681	4,298,582	0.10
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	773,870	1,847,121	0.04
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	322,429	1,577,090	0.04
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	219,754	1,199,001	0.03
				20,540,956	**0.49**
Communication Services					
China Mobile	HK	HKD	24,500,249	229,602,586	5.51
				229,602,586	**5.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	690,545	3,377,645	0.08
				3,377,645	**0.08**
Fractions				(2)	(0.00)
Total Investments (Cost USD 3,923,791,480)				**3,841,077,450**	**92.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Hualan Biological Engineering (UBS)	USD	31,196,897	2,346,742	0.06
China Mobile (GS)	HKD	238,803,190	(3,516,119)	(0.08)
Gree Electric Appliances (UBS)	USD	35,737,426	(7,965,911)	(0.19)
			(9,135,288)	**(0.22)**
Other Assets and Liabilities			333,586,664	8.00
Net Assets			**4,165,528,826**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	76.72
Hong Kong	HK	15.49
Ireland	IE	0.00
Cash and other net assets		7.79

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

China Opportunities Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	716,000	1,232,941	2.71
PetroChina (H)	CN	HKD	1,030,000	748,603	1.64
China Petroleum & Chemical (H)	CN	HKD	836,000	683,823	1.50
China Shenhua Energy (H)	CN	HKD	145,000	328,054	0.72
Anton Oilfield Services Group	CN	HKD	1,280,000	182,508	0.40
China Oilfield Services (H)	CN	HKD	156,000	146,883	0.32
				3,322,812	**7.29**
Utilities					
CK Infrastructure Holdings	HK	HKD	69,000	505,305	1.11
China Resources Power Holdings	HK	HKD	202,000	355,435	0.78
ENN Energy Holdings	CN	HKD	29,000	247,664	0.54
Huaneng Renewables (H)	CN	HKD	626,000	161,395	0.35
SIIC Environment Holdings	SG	HKD	323,200	64,514	0.14
				1,334,313	**2.93**
Materials					
Anhui Conch Cement (H)	CN	HKD	79,500	411,961	0.90
Zijin Mining Group (H)	CN	HKD	582,000	217,399	0.48
				629,360	**1.38**
Industrials					
CK Hutchison Holdings	HK	HKD	68,952	694,429	1.52
Zhuzhou CRRC Times Electric (H)	CN	HKD	88,200	473,258	1.04
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	580,400	186,296	0.41
Sinopec Engineering Group (H)	CN	HKD	193,000	179,852	0.39
Weichai Power (H)	CN	HKD	176,000	174,709	0.38
BEST ADR	CN	USD	23,559	145,830	0.32
China International Marine Containers Group (H)	CN	HKD	96,500	85,214	0.19
Greentown Service Group	CN	HKD	60,000	39,845	0.09
				1,979,433	**4.34**
Information Technology					
Tencent Holdings	CN	HKD	113,900	3,869,498	8.49
Baidu ADR	CN	USD	5,634	1,064,488	2.34
Hollysys Automation Technologies	CN	USD	13,900	268,548	0.59
Kingsoft	CN	HKD	144,000	204,501	0.45
Sunny Optical Technology (H)	CN	HKD	13,300	116,580	0.26
YY ADR	CN	USD	1,834	116,239	0.26
58.com ADR	CN	USD	1,037	67,778	0.15
Weibo ADR	CN	USD	1,119	65,148	0.14
Sogou ADR	CN	USD	10,724	62,306	0.14
Opera ADR	NO	USD	1,069	7,087	0.02
				5,842,173	**12.82**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	30,780	4,328,284	9.50
Sands China	CN	HKD	121,600	480,937	1.06
Ctrip.com International ADR	CN	USD	14,378	478,644	1.05
New Oriental Education & Technology Group ADR	CN	USD	6,996	410,805	0.90
Galaxy Entertainment Group	HK	HKD	65,000	352,885	0.77
Shangri-La Asia	HK	HKD	242,000	330,424	0.73
China Travel International Investment Hong Kong	HK	HKD	1,160,000	312,129	0.69
Yum China Holdings	CN	USD	7,938	287,038	0.63
Shenzhou International Group Holdings	CN	HKD	24,000	266,383	0.58
Sa Sa International Holdings	HK	HKD	683,307	263,416	0.58
JD.com ADR	CN	USD	10,979	255,262	0.56
TAL Education Group ADR	CN	USD	7,585	218,372	0.48
Chow Tai Fook Jewellery Group	HK	HKD	241,800	212,142	0.47
Guangzhou Automobile Group (H)	CN	HKD	204,000	207,003	0.45
ANTA Sports Products	CN	HKD	48,000	198,208	0.44
SJM Holdings	HK	HKD	215,000	174,318	0.38
IMAX China Holding	HK	HKD	65,400	153,055	0.34
NetEase ADR	CN	USD	338	70,121	0.15
Geely Automobile Holdings	CN	HKD	24,000	46,386	0.10
Vipshop Holdings ADR	CN	USD	5,928	28,484	0.06
				9,074,296	**19.92**
Consumer Staples					
China Mengniu Dairy	HK	HKD	202,000	599,062	1.31
Sun Art Retail Group	HK	HKD	281,000	308,150	0.68
				907,212	**1.99**
Healthcare					
Sino Biopharmaceutical	HK	HKD	302,500	273,504	0.60
Shandong Weigao Group Medical Polymer (H)	CN	HKD	268,000	240,196	0.53
Innovent Biologics	CN	HKD	49,000	103,914	0.23
				617,614	**1.36**
Financials					
AIA Group	HK	HKD	408,800	3,111,700	6.83
Industrial & Commercial Bank of China (H)	CN	HKD	3,866,000	2,614,333	5.74
China Construction Bank (H)	CN	HKD	1,599,290	1,269,610	2.79
Ping An Insurance Group (H)	CN	HKD	103,000	974,460	2.14
BOC Hong Kong Holdings	HK	HKD	226,500	847,883	1.86
China Life Insurance (H)	CN	HKD	351,000	701,979	1.54
China Pacific Insurance Group (H)	CN	HKD	182,200	679,804	1.49
Hang Seng Bank	HK	HKD	17,500	410,514	0.90
Huatai Securities (H)	CN	HKD	217,600	350,510	0.77
Hong Kong Exchanges and Clearing	HK	HKD	11,649	310,510	0.68
CITIC Securities (H)	CN	HKD	147,500	260,572	0.57
China Taiping Insurance Holdings	HK	HKD	54,600	183,882	0.40
				11,715,757	**25.72**
Real Estate					
China Resources Land	HK	HKD	300,444	1,023,092	2.25
Link REIT	HK	HKD	102,500	912,202	2.00
Wharf Real Estate Investment	HK	HKD	124,000	770,362	1.69
CK Asset Holdings	HK	HKD	72,452	471,448	1.03
China Overseas Land & Investment	HK	HKD	148,800	469,056	1.03
Sun Hung Kai Properties	HK	HKD	25,000	325,264	0.71
				3,971,424	**8.72**
Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	4,128	324,822	0.71
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	33,776	298,168	0.65
UBS (Focus Media Info. Tech. (A)) ELN 05/03/2019	CN	USD	236,040	203,025	0.45
HSBC (Estun Automation (A)) ELN 23/11/2020	GB	USD	138,328	174,504	0.38
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	53,638	166,088	0.36
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	28,860	129,743	0.28
HSBC (Shenzhen Inovance (A)) ELN 23/11/2020	CN	USD	32,500	103,803	0.23
HSBC (SF Holding (A)) ELN 23/11/2020	GB	USD	16,700	90,255	0.20
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	21,259	80,273	0.18
HSBC (Zhejiang Dahua Tech. (A)) ELN 23/11/2021	CN	USD	22,500	37,125	0.08
HSBC (Hans Laser Tech. Index (A)) ELN 23/11/2020	CN	USD	4,873	21,907	0.05
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	5,260	16,287	0.04
				1,646,000	**3.61**
Communication Services					
China Mobile	HK	HKD	223,000	2,089,831	4.59
China Unicom	HK	HKD	662,000	692,138	1.52
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	534,000	197,268	0.43
				2,979,237	**6.54**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Autek China (A)) ELN 15/11/2019	GB	USD	63,540	352,054	0.77
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	94,498	154,162	0.34
				506,216	**1.11**
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	534,000	151,442	0.33
				151,442	**0.33**
Fractions				7	0.00
Total Investments (Cost USD 52,923,265)				**44,677,296**	**98.07**
Other Assets and Liabilities				881,221	1.93
Net Assets				**45,558,517**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	60.33
Hong Kong	HK	35.89
UK	GB	1.69
Singapore	SG	0.14
Norway	NO	0.02
Cash and other net assets		1.93

* Security with price determined by the Directors.

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

Emerging Asia Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,640,711	37,832,574	4.24
PTT	TH	THB	12,889,106	19,898,306	2.23
China Petroleum & Chemical (H)	CN	HKD	16,780,368	13,725,843	1.54
CNOOC	CN	HKD	4,320,658	7,440,105	0.83
				78,896,828	**8.83**
Utilities					
Power Grid Corporation of (India)	IN	INR	5,163,788	12,960,645	1.45
				12,960,645	**1.45**
Materials					
Asian Paints	IN	INR	517,966	8,609,115	0.96
UltraTech Cement	IN	INR	112,685	5,324,968	0.60
Grasim Industries	IN	INR	414,851	4,674,817	0.52
				18,608,900	**2.08**
Industrials					
Airports of Thailand	TH	THB	5,897,550	11,408,173	1.28
Container	IN	INR	1,317,401	11,281,281	1.26
Cummins India	IN	INR	444,756	4,489,007	0.50
DMCI Holdings	PH	PHP	18,070,436	4,345,840	0.49
PP Persero	ID	IDR	15,307,678	1,343,583	0.15
				32,867,884	**3.68**
Information Technology					
Tencent Holdings	CN	HKD	1,442,032	48,989,820	5.49
Infosys	IN	INR	3,468,258	31,994,862	3.58
Tata Consultancy Services	IN	INR	1,124,579	29,433,585	3.30
Cognizant Technology Solutions	US	USD	135,440	9,400,232	1.05
Sunny Optical Technology (H)	CN	HKD	555,061	4,865,358	0.54
Fang Holdings ADR	CN	USD	1,129,297	2,258,595	0.25
				126,942,452	**14.21**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	297,318	41,808,805	4.68
Astra International	ID	IDR	24,161,377	12,568,301	1.41
Maruti Suzuki India	IN	INR	126,945	11,346,515	1.27
Eicher Motors	IN	INR	29,579	8,750,923	0.98
Midea Group	CN	CNY	1,582,478	8,402,800	0.94
New Oriental Education & Technology Group ADR	CN	USD	141,845	8,329,146	0.93
Mahindra & Mahindra	IN	INR	578,896	5,994,572	0.67
Ctrip.com International ADR	CN	USD	151,083	5,029,541	0.56
Samsonite International	US	HKD	1,451,622	4,190,181	0.47
Matahari Department Store	ID	IDR	4,984,280	1,591,228	0.18
Brilliance China Automotive Holdings	HK	HKD	1,283,344	1,127,522	0.13
				109,139,534	**12.22**
Consumer Staples					
ITC	IN	INR	4,068,981	15,397,425	1.72
CP ALL	TH	THB	7,134,919	14,511,466	1.62
Kweichow Moutai (A)	CN	CNY	146,230	11,506,551	1.29
Vietnam Dairy Products	VN	VND	1,769,734	8,801,288	0.99
Gudang Garam	ID	IDR	1,490,083	7,103,332	0.80
Robinsons Retail Holdings	PH	PHP	3,502,086	4,972,057	0.56
First Resources	SG	SGD	4,263,807	4,868,502	0.55
Angel Yeast	CN	CNY	1,172,533	3,630,731	0.41
Carabao Group	TH	THB	1,082,142	1,482,475	0.17
				72,273,827	**8.09**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,634,933	11,712,652	1.31
Cipla (India)	IN	INR	1,291,613	10,998,058	1.23
Bumrungrad Hospital	TH	THB	1,158,174	6,769,681	0.76
Dong-E-E-Jiao (A)	CN	CNY	389,493	2,191,566	0.25
Innovent Biologics	CN	HKD	957,565	2,030,708	0.23
Tempo Scan Pacific	ID	IDR	15,121,315	1,372,004	0.15
Dong-E-E-Jiao (B)	CN	CNY	183,207	1,030,852	0.12
				36,105,521	**4.04**
Financials					
Housing Development Finance	IN	INR	1,841,525	43,995,634	4.93
HDFC Bank	IN	INR	1,691,632	43,834,444	4.91
Bank Central Asia	ID	IDR	20,238,872	31,498,712	3.53
Public Bank	MY	MYR	4,079,809	24,001,801	2.69
China Construction Bank (H)	CN	HKD	29,586,126	23,487,202	2.63
AIA Group	HK	HKD	2,854,600	21,728,618	2.43
Bank Rakyat Indonesia Persero	ID	IDR	97,030,511	20,129,328	2.25
Kasikornbank	TH	THB	3,321,963	20,018,789	2.24
Industrial & Commercial Bank of China (H)	CN	HKD	25,376,594	17,160,600	1.92
Axis Bank	IN	INR	2,058,803	16,185,328	1.81
CIMB Group Holdings	MY	MYR	10,867,877	14,873,063	1.67
China Pacific Insurance Group (H)	CN	HKD	2,577,366	9,616,382	1.08
Kotak Mahindra Bank	IN	INR	520,402	7,863,413	0.88
China Life Insurance (H)	CN	HKD	3,482,233	6,964,255	0.78
Ayala	PH	PHP	367,879	6,339,174	0.71
HDFC Standard Life Insurance	IN	INR	1,072,629	5,397,513	0.60
GT Capital Holdings	PH	PHP	230,097	3,275,406	0.37
				316,369,662	**35.42**
Real Estate					
Central Pattana	TH	THB	4,584,050	10,943,323	1.23
Oberoi Realty	IN	INR	600,068	3,432,685	0.38
Vincom Retail	VN	VND	833,586	1,064,077	0.12
				15,440,085	**1.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,162	20,422,325	2.29
				20,422,325	**2.29**
Equity Linked Notes					
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	993,704	7,058,518	0.79
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	4,056,554	5,077,183	0.57
				12,135,701	**1.36**
Communication Services					
China Mobile	HK	HKD	2,209,270	20,704,040	2.32
Telekomunikasi Indonesia Persero	ID	IDR	20,141,385	5,100,081	0.57
				25,804,121	**2.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,183,240	8,247,091	0.92
				8,247,091	**0.92**
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	8,796,543	2,494,700	0.28
				2,494,700	**0.28**
Fractions				(4)	(0.00)
Total Investments (Cost USD 769,169,986)				**888,709,272**	**99.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	4,188,913	(2,832,175)	(0.32)
			(2,832,175)	**(0.32)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.26501 14/11/2018	215,146	3,436	0.00
Bought USD Sold THB at 0.03037 14/11/2018	456,371	2,915	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	210,857	1,406	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	187,211	900	0.00
Bought USD Sold PLN at 0.26157 14/11/2018	203,434	566	0.00
Bought THB Sold USD at 33.14050 14/11/2018	18,014	4	0.00
Bought MYR Sold USD at 4.18620 14/11/2018	17,414	(2)	(0.00)
Bought CNY Sold USD at 6.97770 14/11/2018	29,623	(14)	(0.00)
Bought IDR Sold USD at 15203.00160 14/11/2018	17,962	(47)	(0.00)
Bought CNY Sold USD at 6.95260 14/11/2018	11,924	(48)	(0.00)
Bought INR Sold USD at 74.06850 14/11/2018	51,323	(82)	(0.00)
Bought THB Sold USD at 32.86724 14/11/2018	20,838	(167)	(0.00)
Bought INR Sold USD at 73.32260 14/11/2018	96,025	(1,119)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	98,232	(1,743)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	417,490	(3,133)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	1,722,990	(12,853)	(0.00)
Bought PLN Sold USD at 3.74401 14/11/2018	4,849,191	(113,414)	(0.01)
		(123,395)	**(0.01)**
Other Assets and Liabilities		7,383,190	0.83
Net Assets		**893,136,892**	**100.00**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	35.81
China	CN	27.77
Thailand	TH	9.52
Indonesia	ID	9.04
Hong Kong	HK	4.88
Malaysia	MY	4.35
Ireland	IE	2.29
Philippines	PH	2.12
Vietnam	VN	1.67
USA	US	1.52
Singapore	SG	0.55
Cash and other net assets		0.50

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TMK	RU	USD	8,969,870	8,328,854	1.76
Gazprom	RU	USD	2,654,415	6,271,528	1.33
Surgutneftegas (Pref'd)	RU	USD	6,325,944	3,666,123	0.78
				18,266,505	**3.86**
Utilities					
Inter RAO UES P	RU	USD	83,422,086	5,048,242	1.07
				5,048,242	**1.07**
Materials					
African Rainbow Minerals	ZA	ZAR	951,050	8,039,133	1.70
Sasol	ZA	ZAR	181,744	5,953,653	1.26
Glencore	CH	ZAR	1,239,632	5,060,954	1.07
PPC	ZA	ZAR	12,225,786	4,915,205	1.04
South32	AU	AUD	721,240	1,861,587	0.39
				25,830,532	**5.46**
Industrials					
Trellidor Holdings	ZA	ZAR	3,506,017	1,233,945	0.26
				1,233,945	**0.26**
Information Technology					
Luxoft Holding	CH	USD	169,202	6,927,123	1.46
				6,927,123	**1.46**
Consumer Discretionary					
Naspers	ZA	ZAR	187,887	32,970,409	6.97
Foschini Group	ZA	ZAR	1,240,397	13,534,996	2.86
Pepkor Holdings	ZA	ZAR	8,169,850	10,091,491	2.13
Jumbo	GR	EUR	501,921	7,314,013	1.55
Spur	ZA	ZAR	3,911,772	6,208,615	1.31
Detsky Mir	RU	USD	2,684,423	3,651,169	0.77
City Lodge Hotels	ZA	ZAR	381,433	3,381,957	0.72
Sun International (Sauth Africa)	ZA	ZAR	833,157	3,318,576	0.70
Vivo Energy	GB	GBP	2,070,447	2,984,929	0.63
				83,456,155	**17.65**
Consumer Staples					
Clover Industries	ZA	ZAR	4,173,030	4,640,529	0.98
Coca-Cola Icecek	TR	TRY	471,052	2,314,942	0.49
				6,955,471	**1.47**
Financials					
Sberbank of Russia	RU	USD	12,113,537	34,940,173	7.39
Discovery	ZA	ZAR	2,801,019	29,940,505	6.33
Absa Group	ZA	ZAR	2,348,346	23,699,944	5.01
Abu Dhabi Commercial Bank	AE	AED	8,343,552	18,376,667	3.89
Banca Transilvania	RO	RON	24,594,872	13,843,156	2.93
First Abu Dhabi Bank	AE	AED	3,613,187	13,594,578	2.87
Sberbank of Russia Perpetual (Pref'd)	RU	USD	4,618,741	11,462,192	2.42
Zenith Bank	NG	NGN	156,040,332	10,101,787	2.14
Old Mutual	ZA	ZAR	2,738,870	4,206,145	0.89
JSE	ZA	ZAR	368,567	4,090,839	0.87
Union National Bank	AE	AED	2,660,855	3,448,223	0.73
Guaranty Trust Bank	NG	NGN	28,478,715	2,942,017	0.62
Moscow Exchange MICEX-RTS	RU	USD	1,816,970	2,427,139	0.51
United Bank for Africa	NG	NGN	94,977,751	2,067,009	0.44
Nedbank Group	ZA	ZAR	87,966	1,482,012	0.31
				176,622,386	**37.35**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,917	0.00
				5,917	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	454,947	33,984,547	7.19
Rosneft Oil	RU	USD	2,209,117	15,530,092	3.28
Gazprom ADR	RU	USD	2,832,876	13,422,165	2.84
				62,936,804	**13.31**
Materials					
Magnitogorsk Iron & Steel Works	RU	USD	2,220,874	20,965,046	4.43
PhosAgro	RU	USD	948,659	12,427,439	2.63
Novolipetsk Steel	RU	USD	186,385	4,503,073	0.95
				37,895,558	**8.01**
Information Technology					
Mail.Ru Group	RU	USD	366,254	9,757,015	2.06
				9,757,015	**2.06**
Consumer Staples					
X5 Retail Group	RU	USD	163,802	3,849,358	0.81
				3,849,358	**0.81**
Financials					
Emirates NBD Wts 28/12/2020	CW	USD	6,677,390	16,870,231	3.57
TCS Group Holding	CY	USD	616,336	10,231,172	2.16
Guaranty Trust Bank GDR	NG	USD	1,262,153	6,436,982	1.36
				33,538,385	**7.09**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	256,447	3	0.00
				3	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost USD 434,057,008)				**472,323,396**	**99.89**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.26744 14/11/2018	164,803	4,164	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	626,287	3,962	0.00
Bought USD Sold PLN at 0.26949 14/11/2018	53,161	1,761	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	11,869	389	0.00
Bought USD Sold EUR at 1.15253 14/11/2018	19,931	353	0.00
Bought TRY Sold USD at 5.75188 14/11/2018	11,718	209	0.00
Bought USD Sold EUR at 1.15865 14/11/2018	6,681	155	0.00
Bought USD Sold EUR at 1.14966 14/11/2018	7,248	110	0.00
Bought TRY Sold USD at 5.74467 14/11/2018	5,518	92	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	16,990	43	0.00
Bought AUD Sold USD at 1.41123 14/11/2018	2,551	(2)	(0.00)
Bought RUB Sold USD at 65.85500 14/11/2018	39,285	(29)	(0.00)
Bought GBP Sold USD at 0.76996 14/11/2018	1,688	(29)	(0.00)
Bought AUD Sold USD at 1.40117 14/11/2018	8,136	(66)	(0.00)
Bought EUR Sold USD at 0.87060 14/11/2018	9,648	(136)	(0.00)
Bought USD Sold NGN at 0.00274 14/11/2018	53,906	(168)	(0.00)
Bought RUB Sold USD at 65.32000 14/11/2018	71,321	(631)	(0.00)
Bought ZAR Sold USD at 14.30435 14/11/2018	26,642	(887)	(0.00)
Bought USD Sold TRY at 0.16091 14/11/2018	17,537	(1,590)	(0.00)
Bought ZAR Sold USD at 14.32219 14/11/2018	60,368	(1,938)	(0.00)
Bought USD Sold RUB at 0.01505 14/11/2018	716,665	(5,839)	(0.00)
Bought PLN Sold USD at 3.74401 14/11/2018	1,783,224	(41,707)	(0.01)
		(41,784)	**(0.01)**
Other Assets and Liabilities		578,286	0.12
Net Assets		**472,859,898**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Russia	RU	40.23
South Africa	ZA	33.35
United Arab Emirates	AE	7.49
Nigeria	NG	4.56
Curaçao	CW	3.57
Romania	RO	2.93
Switzerland	CH	2.54
Cyprus	CY	2.16
Greece	GR	1.55
UK	GB	0.63
Turkey	TR	0.49
Australia	AU	0.39
Ireland	IE	0.00
Botswana	BW	0.00
Cash and other net assets		0.11

* Security with price determined by the Directors.

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

Emerging Markets Focus Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MOL Hungarian Oil & Gas	HU	HUF	67,436	706,193	2.52
				706,193	**2.52**
Materials					
International Flavors & Fragrances	US	USD	4,671	676,688	2.41
Vale	BR	BRL	32,000	478,325	1.71
Fibria Celulose	BR	BRL	20,800	398,829	1.42
African Rainbow Minerals	ZA	ZAR	38,619	326,443	1.16
				1,880,285	**6.71**
Industrials					
Copa Holdings	PA	USD	7,038	511,803	1.83
BOC Aviation	SG	HKD	64,100	459,603	1.64
Iochpe Maxion Wts 03/06/2019	BR	BRL	866	1,657	0.01
				973,063	**3.47**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	198,000	1,487,873	5.31
Samsung Electronics	KR	KRW	23,027	859,913	3.07
Cognizant Technology Solutions	US	USD	11,826	820,784	2.93
Baidu ADR	CN	USD	4,163	786,557	2.81
Catcher Technology	TW	TWD	76,000	768,756	2.74
Tata Consultancy Services	IN	INR	25,214	659,925	2.35
Tencent Holdings	CN	HKD	11,700	397,481	1.42
				5,781,289	**20.62**
Consumer Discretionary					
Zhejiang Supor	CN	CNY	109,358	762,030	2.72
Techtronic Industries	HK	HKD	152,500	718,985	2.56
Li Ning	CN	HKD	716,500	675,119	2.41
Midea Group (A)	CN	CNY	116,672	619,361	2.21
Zhongsheng Group Holdings	CN	HKD	309,500	566,143	2.02
Naspers	ZA	ZAR	1,929	338,501	1.21
				3,680,139	**13.13**
Consumer Staples					
AVI	ZA	ZAR	114,135	772,498	2.76
Clicks Group	ZA	ZAR	52,838	672,330	2.40
Foshan Haitian Flavouring & Food (A)	CN	CNY	65,434	605,537	2.16
ITC	IN	INR	155,526	588,526	2.10
China Mengniu Dairy	HK	HKD	167,000	495,264	1.77
				3,134,155	**11.18**
Healthcare					
CSPC Pharmaceutical Group	CN	HKD	220,000	469,514	1.67
Lupin	IN	INR	37,617	450,251	1.61
				919,765	**3.28**
Financials					
AIA Group	HK	HKD	187,600	1,427,972	5.09
HDFC Bank ADR	IN	USD	14,905	1,317,602	4.70
Bank Central Asia	ID	IDR	753,200	1,172,241	4.18
Housing Development Finance	IN	INR	44,722	1,068,448	3.81
Tisco Financial Group	TH	THB	276,800	659,253	2.35
Chailease Holding	TW	TWD	220,600	633,418	2.26
Shinhan Financial Group	KR	KRW	15,978	594,878	2.12
Itau Unibanco Holding (Pref'd)	BR	BRL	45,260	587,240	2.09
Moscow Exchange MICEX-RTS	RU	USD	433,252	578,745	2.06
Credicorp	PE	USD	1,296	291,004	1.04
Itausa - Investimentos Itau (A)	BR	BRL	3	9	0.00
				8,330,810	**29.71**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	69	1,205,597	4.30
				1,205,597	**4.30**
Communication Services					
China Mobile	HK	HKD	74,500	698,172	2.49
				698,172	**2.49**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Bolsa Mexicana de Valores	MX	MXN	266,900	397,063	1.42
				397,063	**1.42**
Fractions				(2)	(0.00)
Total Investments (Cost USD 28,741,432)				**27,706,529**	**98.82**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tata Consultancy Services (GS)	USD	144,440	144,440	0.52
Credicorp (UBS)	USD	472,432	42,034	0.15
Housing Development (GS)	USD	6,092	(555)	(0.00)
			185,919	**0.66**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold MXN at 0.05222 14/11/2018	99,029	6,771	0.02
Bought USD Sold CNY at 0.14394 14/11/2018	528,471	2,540	0.01
Bought USD Sold KRW at 0.00088 14/11/2018	498,011	2,074	0.01
Bought USD Sold ZAR at 0.06801 14/11/2018	203,268	1,286	0.00
Bought USD Sold PLN at 0.26709 14/11/2018	40,196	963	0.00
Bought USD Sold EUR at 1.14246 14/11/2018	100,448	888	0.00
Bought USD Sold CLP at 0.00146 14/11/2018	36,379	708	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	81,066	540	0.00
Bought USD Sold THB at 0.03037 14/11/2018	83,273	532	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	498,099	317	0.00
Bought HKD Sold USD at 7.83652 14/11/2018	25,509	0	0.00
Bought TWD Sold USD at 30.92401 14/11/2018	21,695	(1)	(0.00)
Bought CNY Sold USD at 6.95900 14/11/2018	25,377	(80)	(0.00)
Bought KRW Sold USD at 1135.52988 14/11/2018	24,429	(122)	(0.00)
Bought INR Sold USD at 73.30501 14/11/2018	18,251	(217)	(0.00)
Bought ZAR Sold USD at 14.53532 14/11/2018	12,968	(230)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	65,667	(493)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	32,775	(582)	(0.00)
Bought USD Sold RUB at 0.01505 14/11/2018	123,920	(1,010)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	415,011	(1,072)	(0.00)
Bought USD Sold BRL at 0.26574 14/11/2018	208,207	(1,301)	(0.00)
Bought USD Sold TRY at 0.16091 14/11/2018	22,191	(2,013)	(0.01)
Bought USD Sold INR at 0.01338 14/11/2018	286,838	(2,140)	(0.01)
Bought EUR Sold USD at 0.86766 14/11/2018	3,279,282	(57,122)	(0.20)
		(49,764)	**(0.18)**
Other Assets and Liabilities		195,075	0.69
Net Assets		**28,037,759**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	17.41
India	IN	14.57
Hong Kong	HK	11.91
Taiwan	TW	10.31
South Africa	ZA	7.52
USA	US	5.34
Brazil	BR	5.23
Korea	KR	5.19
Ireland	IE	4.30
Indonesia	ID	4.18
Hungary	HU	2.52
Thailand	TH	2.35
Russia	RU	2.06
Panama	PA	1.83
Singapore	SG	1.64
Mexico	MX	1.42
Peru	PE	1.04
Cash and other net assets		1.18

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Lukoil	RU	USD	1,247,959	93,783,076	1.79
Gazprom	RU	USD	13,772,591	32,540,192	0.62
Rosneft Oil	RU	USD	3,222,119	22,546,642	0.43
				148,869,910	**2.84**
Utilities					
Power Grid Corporation of (India)	IN	INR	1,491,796	3,744,275	0.07
				3,744,275	**0.07**
Materials					
Suzano Papel e Celulose	BR	BRL	8,696,965	88,559,724	1.69
Vale	BR	BRL	3,363,909	50,282,588	0.96
Vale ADR	BR	USD	2,981,791	44,428,685	0.85
China Steel	TW	TWD	1	1	0.00
				183,270,998	**3.49**
Industrials					
Rumo	BR	BRL	11,922,894	51,927,481	0.99
Guangzhou Baiyun International Airport (A)	CN	CNY	17,115,222	24,020,417	0.46
				75,947,898	**1.45**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	38,264,787	287,541,109	5.48
Samsung Electronics	KR	KRW	3,745,139	139,857,224	2.67
SK Hynix	KR	KRW	2,137,021	128,434,769	2.45
Catcher Technology	TW	TWD	8,199,205	82,936,698	1.58
Cognizant Technology Solutions	US	USD	753,441	52,292,587	1.00
Focus Media Information Technology (A)	CN	CNY	29,312,912	25,213,059	0.48
Baidu ADR	CN	USD	53,457	10,100,159	0.19
StoneCo	BR	USD	205,097	5,951,908	0.11
Focus Media Information Technology	CN	CNY	6,209,498	5,341,006	0.10
Tencent Holdings	CN	HKD	143,000	4,858,106	0.09
Infosys	IN	INR	444,958	4,104,760	0.08
Delta Electronics	TW	TWD	476,000	2,001,263	0.04
				748,632,648	**14.28**
Consumer Discretionary					
Naspers	ZA	ZAR	1,280,691	224,735,497	4.29
Alibaba Group Holding ADR	CN	USD	635,597	89,377,716	1.70
Zhongsheng Group Holdings	CN	HKD	45,298,523	82,860,936	1.58
Midea Group	CN	CNY	12,929,869	68,656,302	1.31
ANTA Sports Products	CN	HKD	15,353,585	63,400,101	1.21
Techtronic Industries	HK	HKD	12,066,478	56,889,313	1.08
adidas	DE	EUR	198,539	46,721,229	0.89
Pepkor Holdings	ZA	ZAR	27,956,935	34,532,722	0.66
Midea Group (A)	CN	CNY	6,100,334	32,392,158	0.62
Samsonite International	US	HKD	8,905,816	25,707,082	0.49
Brilliance China Automotive Holdings	HK	HKD	25,707,960	22,586,531	0.43
MakeMyTrip	IN	USD	444,474	10,845,163	0.21
Ctrip.com International ADR	CN	USD	92,551	3,081,023	0.06
BAIC Motor (H)	CN	HKD	4,721,252	2,674,956	0.05
Vivo Energy	GB	GBP	897,812	1,294,360	0.02
Hangzhou Robam Appliances	CN	CNY	383,500	1,154,516	0.02
Hangzhou Robam Appliances (A)	CN	CNY	222,727	670,513	0.01
				767,580,118	**14.64**
Consumer Staples					
China Mengniu Dairy	HK	HKD	55,018,476	163,165,660	3.11
Inner Mongolia Yili Industrial Group	CN	CNY	31,772,882	100,570,591	1.92
WH Group	HK	HKD	84,783,143	59,657,118	1.14
Kweichow Moutai	CN	CNY	524,161	41,245,165	0.79
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,908,192	12,370,586	0.24
Gudang Garam	ID	IDR	2,353,215	11,217,942	0.21
Kweichow Moutai (A)	CN	CNY	133,786	10,527,362	0.20
Dis-Chem Pharmacies	ZA	ZAR	2,595,183	5,078,021	0.10
ITC	IN	INR	1,310,593	4,959,413	0.09
Philip Morris International	US	USD	39,096	3,459,996	0.07
				412,251,854	**7.86**
Healthcare					
Sinopharm Group (H)	CN	HKD	7,168,103	34,753,363	0.66
Lupin	IN	INR	1,394,044	16,685,788	0.32
Dong-E-E-Jiao (B)	CN	CNY	2,628,698	14,790,936	0.28
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,223,119	14,535,861	0.28
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,522,086	12,122,924	0.23
Dong-E-E-Jiao (A)	CN	CNY	92,827	522,311	0.01
				93,411,183	**1.78**
Financials					
AIA Group	HK	HKD	43,534,692	331,376,909	6.32
HDFC Bank	IN	INR	9,865,699	255,645,175	4.87
Housing Development Finance	IN	INR	8,306,447	198,448,261	3.78
Bank Central Asia	ID	IDR	101,677,831	158,246,012	3.02
Sberbank of Russia	RU	USD	54,516,652	157,247,319	3.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	34,826,577	86,428,076	1.65
KB Financial Group	KR	KRW	2,067,572	85,861,616	1.64
Discovery	ZA	ZAR	7,207,828	77,045,530	1.47
Chailease Holding	TW	TWD	21,491,321	61,708,947	1.18
Samsung Fire & Marine Insurance	KR	KRW	234,717	57,301,509	1.09
Abu Dhabi Commercial Bank	AE	AED	25,027,872	55,123,870	1.05
Absa Group	ZA	ZAR	5,037,104	50,835,377	0.97
Credicorp	PE	USD	214,362	48,132,732	0.92
Itau Unibanco Holding (Pref'd)	BR	BRL	3,687,230	47,841,108	0.91
Prudential	GB	GBP	2,046,693	41,002,007	0.78
First Abu Dhabi Bank	AE	AED	9,310,436	35,030,418	0.67
Old Mutual	ZA	ZAR	20,736,194	31,845,050	0.61
Itau Unibanco Holding ADR	BR	USD	2,241,665	28,973,517	0.55
Zenith Bank	NG	NGN	274,854,384	17,793,603	0.34
ICICI Lombard General Insurance	IN	INR	1,287,405	14,009,482	0.27
Indiabulls Housing Finance	IN	INR	1,241,866	13,989,899	0.27
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,064,082	9,120,805	0.17
Noah Holdings ADR	CN	USD	184,841	6,999,934	0.13
Kasikornbank	TH	THB	681,000	4,103,837	0.08
Bank Rakyat Indonesia Persero	ID	IDR	15,090,700	3,130,620	0.06
				1,877,241,613	**35.80**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	11,193	196,655,518	3.75
				196,655,518	**3.75**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	15,808,891	22,186,916	0.42
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	111,381	8,764,295	0.17
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	5,270,616	7,397,022	0.14
BNP (Hangzhou Robam Appl. (A)) ELN 12/02/2019	CN	USD	117,486	353,686	0.01
				38,701,919	**0.74**
Communication Services					
China Mobile	HK	HKD	308,500	2,891,089	0.06
				2,891,089	**0.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	1,220,565	91,176,180	1.74
Gazprom ADR	RU	USD	7,510,822	35,586,275	0.68
Rosneft Oil	RU	USD	3,255,918	22,889,104	0.44
				149,651,559	**2.85**
Materials					
Grupo Mexico	MX	MXN	39,356,010	87,361,439	1.67
PhosAgro	RU	USD	3,764,627	49,316,608	0.94
				136,678,047	**2.61**
Information Technology					
Mail.Ru Group	RU	USD	1,321,217	35,197,222	0.67
				35,197,222	**0.67**
Consumer Staples					
Gruma	MX	MXN	72,068	745,311	0.01
				745,311	**0.01**
Financials					
TCS Group Holding	CY	USD	1,633,862	27,122,106	0.52
Guaranty Trust Bank GDR	NG	USD	2,628,251	13,404,079	0.26
				40,526,185	**0.77**
Fractions				(2)	(0.00)
Total Investments (Cost USD 5,043,996,184)				**4,911,997,345**	**93.66**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (HSBC)	USD	12,277,986	466,972	0.01
			466,972	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold MXN at 0.05222 14/11/2018	82,485	5,639	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	440,173	2,116	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	414,807	1,727	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	169,309	1,071	0.00
Bought USD Sold PLN at 0.26709 14/11/2018	33,467	801	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	67,523	450	0.00
Bought USD Sold THB at 0.03037 14/11/2018	69,359	443	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	414,887	264	0.00
Bought HKD Sold USD at 7.83795 14/11/2018	17,479	3	0.00
Bought TWD Sold USD at 30.91001 14/11/2018	14,863	(7)	(0.00)
Bought CNY Sold USD at 6.95260 14/11/2018	17,519	(71)	(0.00)
Bought BRL Sold USD at 3.70400 14/11/2018	8,747	(83)	(0.00)

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1132.34993 14/11/2018	16,101	(125)	(0.00)
Bought INR Sold USD at 73.32263 14/11/2018	12,232	(143)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	54,696	(410)	(0.00)
Bought ZAR Sold USD at 14.21077 14/11/2018	10,886	(431)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	27,299	(484)	(0.00)
Bought USD Sold RUB at 0.01505 14/11/2018	103,216	(841)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	345,676	(893)	(0.00)
Bought USD Sold BRL at 0.26574 14/11/2018	173,416	(1,084)	(0.00)
Bought USD Sold TRY at 0.16091 14/11/2018	18,475	(1,676)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	238,915	(1,782)	(0.00)
		4,484	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold MXN at 0.05222 14/11/2018	3,740,821	255,757	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	19,962,596	95,943	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	18,811,978	78,327	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	7,678,275	48,571	0.00
Bought USD Sold EUR at 1.14203 14/11/2018	5,633,033	47,653	0.00
Bought USD Sold PLN at 0.26709 14/11/2018	1,518,102	36,356	0.00
Bought USD Sold CLP at 0.00146 14/11/2018	1,374,189	26,755	0.00
Bought USD Sold COP at 0.00032 14/11/2018	565,790	24,988	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	3,062,632	20,417	0.00
Bought USD Sold THB at 0.03037 14/11/2018	3,145,574	20,095	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	18,815,398	11,959	0.00
Bought USD Sold HUF at 0.00355 14/11/2018	360,240	6,398	0.00
Bought USD Sold CZK at 0.04460 14/11/2018	235,206	5,150	0.00
Bought HKD Sold USD at 7.83795 14/11/2018	902,264	156	0.00
Bought IDR Sold USD at 15224.99985 14/11/2018	127,559	(148)	(0.00)
Bought TWD Sold USD at 30.91000 14/11/2018	765,409	(370)	(0.00)
Bought MYR Sold USD at 4.15700 14/11/2018	142,723	(1,013)	(0.00)
Bought RUB Sold USD at 65.63000 14/11/2018	284,103	(1,176)	(0.00)
Bought THB Sold USD at 32.86723 14/11/2018	165,323	(1,328)	(0.00)
Bought CNY Sold USD at 6.95260 14/11/2018	912,062	(3,696)	(0.00)
Bought BRL Sold USD at 3.70400 14/11/2018	443,170	(4,213)	(0.00)
Bought MXN Sold USD at 19.35622 14/11/2018	113,333	(6,118)	(0.00)
Bought KRW Sold USD at 1132.35000 14/11/2018	841,250	(6,547)	(0.00)
Bought INR Sold USD at 73.32260 14/11/2018	618,150	(7,206)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	2,480,534	(18,616)	(0.00)
Bought ZAR Sold USD at 14.21077 14/11/2018	539,169	(21,368)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	1,238,046	(21,967)	(0.00)
Bought USD Sold RUB at 0.01505 14/11/2018	4,680,966	(38,137)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	15,676,775	(40,478)	(0.00)
Bought USD Sold BRL at 0.26574 14/11/2018	7,864,761	(49,148)	(0.00)
Bought USD Sold TRY at 0.16091 14/11/2018	838,079	(76,007)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	10,835,096	(80,824)	(0.00)
Bought EUR Sold USD at 0.86735 14/11/2018	125,124,079	(2,223,923)	(0.04)
		(1,923,758)	**(0.04)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.72521 14/11/2018	3,391	17	0.00
Bought SGD Sold USD at 1.38186 14/11/2018	77,360	(222)	(0.00)
		(205)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.14246 14/11/2018	24,008	212	0.00
Bought EUR Sold USD at 0.86766 14/11/2018	541,802	(9,438)	(0.00)
		(9,226)	**(0.00)**
Other Assets and Liabilities		333,693,659	6.37
Net Assets		**5,244,229,271**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	13.37
Hong Kong	HK	12.14
Russia	RU	11.95
India	IN	9.96
Taiwan	TW	8.28
South Africa	ZA	8.09
Korea	KR	7.85
Brazil	BR	6.24
Ireland	IE	3.75
Indonesia	ID	3.29
United Arab Emirates	AE	1.72
Mexico	MX	1.68
USA	US	1.55
Peru	PE	0.92
Germany	DE	0.89
UK	GB	0.81
Nigeria	NG	0.59
Cyprus	CY	0.52
Thailand	TH	0.08
Cash and other net assets		6.34

Fidelity Funds

Euro Blue Chip Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	600,824	16,919,196	3.47
				16,919,196	**3.47**
Utilities					
E.ON	DE	EUR	1,461,857	12,507,651	2.56
Rubis	FR	EUR	266,884	12,196,595	2.50
Enel	IT	EUR	2,040,056	8,841,601	1.81
				33,545,847	**6.88**
Materials					
thyssenkrupp	DE	EUR	777,420	14,440,576	2.96
CRH	IE	EUR	480,911	12,710,467	2.61
				27,151,043	**5.56**
Industrials					
Valmet	FI	EUR	862,274	17,348,949	3.56
Airbus Group	FR	EUR	173,972	16,998,835	3.48
Siemens	DE	EUR	166,130	16,898,713	3.46
OSRAM Licht	DE	EUR	362,156	12,972,429	2.66
Royal BAM Group	NL	EUR	3,789,901	11,525,089	2.36
Deutsche Post	DE	EUR	170,223	4,757,737	0.98
Leonardo	IT	EUR	479,595	4,599,317	0.94
Safran	FR	EUR	34,988	3,990,413	0.82
Cie de Saint-Gobain	FR	EUR	103,723	3,447,758	0.71
				92,539,240	**18.97**
Information Technology					
SAP	DE	EUR	178,495	16,896,364	3.46
ASML Holding	NL	EUR	108,107	16,315,506	3.34
				33,211,870	**6.81**
Consumer Discretionary					
adidas	DE	EUR	82,422	17,143,704	3.51
Publicis Groupe	FR	EUR	311,332	15,952,653	3.27
Pirelli & C	IT	EUR	1,924,575	12,498,191	2.56
Renault	FR	EUR	145,972	9,644,363	1.98
				55,238,911	**11.32**
Consumer Staples					
Heineken	NL	EUR	212,417	16,908,356	3.47
				16,908,356	**3.47**
Healthcare					
Sanofi	FR	EUR	194,076	15,300,965	3.14
Fresenius Medical Care	DE	EUR	220,650	15,295,481	3.13
Grifols ADR	ES	USD	718,326	13,082,463	2.68
				43,678,909	**8.95**
Financials					
AXA	FR	EUR	753,312	16,678,330	3.42
Hannover Rueck	DE	EUR	129,332	15,403,418	3.16
Erste Group Bank	AT	EUR	403,007	14,508,250	2.97
Societe Generale	FR	EUR	391,480	12,715,263	2.61
BNP Paribas	FR	EUR	266,206	12,280,080	2.52
Amundi	FR	EUR	227,727	11,973,882	2.45
Intesa Sanpaolo	IT	EUR	5,627,596	10,990,695	2.25
Banca Generali	IT	EUR	69,915	1,190,661	0.24
				95,740,579	**19.62**
Real Estate					
Vonovia	DE	EUR	416,396	16,830,708	3.45
				16,830,708	**3.45**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	281	3,906,262	0.80
				3,906,262	**0.80**
Communication Services					
Koninklijke KPN	NL	EUR	7,005,299	16,364,378	3.35
				16,364,378	**3.35**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	924,915	16,371,002	3.36
				16,371,002	**3.36**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	136,419	3,400,927	0.70
				3,400,927	**0.70**
Communication Services					
Cellnex Telecom	ES	EUR	647,933	14,260,998	2.92
				14,260,998	**2.92**
Fractions				(4)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 507,447,153)	**486,068,222**	**99.62**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold CZK at 0.03870 14/11/2018	214,985	879	0.00
Bought EUR Sold USD at 0.87532 14/11/2018	53,954	(472)	(0.00)
Bought EUR Sold USD at 0.87512 14/11/2018	71,262	(639)	(0.00)
Bought CZK Sold EUR at 25.85000 14/11/2018	5,207,048	(19,082)	(0.00)
		(19,314)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	16,036,918	296,276	0.06
Bought EUR Sold USD at 0.87532 14/11/2018	687,272	(6,007)	(0.00)
Bought EUR Sold USD at 0.86115 14/11/2018	757,297	(18,775)	(0.00)
		271,494	**0.06**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	187,017	3,455	0.00
Bought EUR Sold USD at 0.87560 14/11/2018	7,682	(65)	(0.00)
Bought EUR Sold USD at 0.86995 14/11/2018	8,301	(123)	(0.00)
		3,267	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 21/12/2018	EUR	3,764,086	57,587	0.01
			57,587	**0.01**
Other Assets and Liabilities			1,526,610	0.31
Net Assets			**487,907,866**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	29.34
France	FR	26.89
Netherlands	NL	15.99
Spain	ES	9.66
Italy	IT	7.81
Finland	FI	3.56
Ireland	IE	3.41
Austria	AT	2.97
Cash and other net assets		0.38

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

Euro STOXX 50® Fund [2]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	213,507	11,093,824	6.09
Eni	IT	EUR	203,568	3,197,239	1.75
				14,291,063	**7.84**
Utilities					
Enel	IT	EUR	622,523	2,698,015	1.48
Engie	FR	EUR	148,121	1,744,125	0.96
				4,442,140	**2.44**
Materials					
BASF	DE	EUR	73,603	5,007,212	2.75
Air Liquide	FR	EUR	34,320	3,672,240	2.02
Linde	GB	EUR	21,087	3,054,452	1.68
CRH	IE	EUR	67,586	1,786,298	0.98
				13,520,202	**7.42**
Industrials					
Siemens	DE	EUR	68,115	6,928,658	3.80
Airbus Group	FR	EUR	45,786	4,473,750	2.45
Vinci	FR	EUR	44,580	3,516,470	1.93
Safran	FR	EUR	28,740	3,277,797	1.80
Schneider Electric	FR	EUR	43,169	2,761,089	1.52
Deutsche Post	DE	EUR	78,552	2,195,528	1.20
				23,153,292	**12.70**
Information Technology					
SAP	DE	EUR	86,604	8,197,935	4.50
ASML Holding	NL	EUR	34,576	5,218,210	2.86
Nokia	FI	EUR	451,285	2,256,425	1.24
				15,672,570	**8.60**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	21,437	5,762,266	3.16
Daimler	DE	EUR	71,561	3,746,934	2.06
adidas	DE	EUR	14,346	2,983,968	1.64
Kering	FR	EUR	5,983	2,354,909	1.29
Volkswagen (Pref'd)	DE	EUR	14,670	2,182,309	1.20
BMW	DE	EUR	25,679	1,957,510	1.07
Vivendi	FR	EUR	78,154	1,667,806	0.92
				20,655,702	**11.33**
Consumer Staples					
Unilever	GB	EUR	121,265	5,763,119	3.16
Anheuser-Busch InBev	BE	EUR	68,197	4,442,353	2.44
L'Oreal	FR	EUR	19,591	3,896,650	2.14
Danone	FR	EUR	52,098	3,260,293	1.79
Koninklijke Ahold Delhaize	NL	EUR	99,914	2,021,260	1.11
				19,383,675	**10.64**
Healthcare					
Sanofi	FR	EUR	90,816	7,159,933	3.93
Bayer	DE	EUR	74,731	5,065,267	2.78
Koninklijke Philips	NL	EUR	76,164	2,507,319	1.38
EssilorLuxottica	FR	EUR	17,561	2,120,491	1.16
Fresenius SE & Co	DE	EUR	32,843	1,848,404	1.01
				18,701,414	**10.26**
Financials					
Allianz	DE	EUR	34,448	6,353,589	3.49
BNP Paribas	FR	EUR	92,402	4,262,504	2.34
AXA	FR	EUR	166,757	3,692,000	2.03
ING Groep	NL	EUR	311,837	3,268,052	1.79
Intesa Sanpaolo	IT	EUR	1,307,650	2,553,840	1.40
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	11,983	2,276,171	1.25
Societe Generale	FR	EUR	64,743	2,102,853	1.15
				24,509,009	**13.45**
Real Estate					
Unibail-Rodamco-Westfield REIT	FR	EUR	11,082	1,776,223	0.97
				1,776,223	**0.97**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	89	1,239,643	0.68
				1,239,643	**0.68**
Communication Services					
Deutsche Telekom	DE	EUR	259,883	3,767,004	2.07
Orange	FR	EUR	164,052	2,267,199	1.24
				6,034,203	**3.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	468,742	2,932,450	1.61
				2,932,450	**1.61**
Information Technology					
Amadeus IT Group	ES	EUR	35,165	2,503,045	1.37
				2,503,045	**1.37**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	89,063	2,220,341	1.22
				2,220,341	**1.22**
Financials					
Banco Santander	ES	EUR	1,282,883	5,381,694	2.95
BBVA	ES	EUR	534,336	2,610,231	1.43
				7,991,925	**4.39**
Communication Services					
Telefonica	ES	EUR	373,719	2,704,978	1.48
				2,704,978	**1.48**
Unlisted					
Financials					
Banco Santander	ES	EUR	1,293,083	44,353	0.02
				44,353	**0.02**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 164,730,365)				**181,776,227**	**99.75**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 21/12/2018	EUR	1,756,700	(24,779)	(0.01)
			(24,779)	**(0.01)**
Other Assets and Liabilities			486,295	0.26
Net Assets			**182,237,743**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	38.88
Germany	DE	28.81
Spain	ES	10.10
Netherlands	NL	7.14
UK	GB	4.84
Italy	IT	4.64
Belgium	BE	2.44
Ireland	IE	1.66
Finland	FI	1.24
Cash and other net assets		0.25

A full list of footnotes is given on page 6.

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

European Dynamic Growth Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	311,520	35,286,967	1.95
				35,286,967	**1.95**
Industrials					
Experian	GB	GBP	4,781,422	97,172,237	5.37
Assa Abloy	SE	SEK	2,947,976	51,899,473	2.87
Edenred	FR	EUR	1,437,312	48,193,071	2.67
Bunzl	GB	GBP	1,407,393	36,671,205	2.03
HomeServe	GB	GBP	3,305,129	35,457,414	1.96
Schindler Holding	CH	CHF	150,194	27,968,745	1.55
IMCD	NL	EUR	459,788	27,564,291	1.52
DCC	IE	GBP	363,998	27,558,455	1.52
Brenntag	DE	EUR	519,308	23,976,450	1.33
Elis	FR	EUR	1,122,011	20,005,456	1.11
RELX Group	GB	GBP	1,122,374	19,614,586	1.08
SGS	CH	CHF	8,953	18,775,678	1.04
DKSH Holding	CH	CHF	311,786	18,574,278	1.03
Ferguson	CH	GBP	293,255	17,467,707	0.97
				470,899,046	**26.04**
Information Technology					
SAP	DE	EUR	955,928	90,488,144	5.00
Worldpay (A)	US	GBP	861,700	69,650,546	3.85
Scout24	DE	EUR	1,299,028	47,622,366	2.63
Sage Group	GB	GBP	6,675,169	40,972,290	2.27
Auto Trader Group	GB	GBP	8,848,459	40,863,677	2.26
Ingenico Group	FR	EUR	600,346	37,605,673	2.08
Alten	FR	EUR	281,195	23,943,754	1.32
Worldline (France)	FR	EUR	399,108	18,558,522	1.03
Rightmove	GB	GBP	3,516,891	17,928,803	0.99
Micro Focus International	GB	GBP	1,273,851	17,500,644	0.97
				405,134,419	**22.40**
Consumer Discretionary					
Just Eat	GB	GBP	5,216,951	35,739,163	1.98
LVMH Moet Hennessy Louis Vuitton	FR	EUR	125,924	33,848,371	1.87
Pirelli & C	IT	EUR	3,943,532	25,609,297	1.42
Moneysupermarket.com Group	GB	GBP	6,150,004	20,337,488	1.12
Informa	GB	GBP	2,452,678	19,733,550	1.09
Hermes International	FR	EUR	34,862	17,605,310	0.97
				152,873,179	**8.45**
Consumer Staples					
British American Tobacco	GB	GBP	1,830,532	70,038,209	3.87
Imperial Brands	GB	GBP	1,279,985	38,287,057	2.12
Beiersdorf	DE	EUR	284,864	26,036,570	1.44
Heineken	NL	EUR	239,493	19,063,643	1.05
Swedish Match	SE	SEK	420,390	18,910,105	1.05
				172,335,584	**9.53**
Healthcare					
Novo Nordisk	DK	DKK	1,606,459	61,340,305	3.39
Coloplast	DK	DKK	563,694	46,462,477	2.57
Qiagen	NL	EUR	1,310,781	42,036,747	2.32
Shire	US	GBP	724,604	38,238,674	2.11
Sonova Holding	CH	CHF	256,693	37,032,053	2.05
Eurofins Scientific	LU	EUR	61,412	27,414,317	1.52
Convatec Group	GB	GBP	11,492,902	20,992,036	1.16
Sartorius Stedim Biotech (H)	FR	EUR	167,235	18,328,956	1.01
				291,845,565	**16.14**
Financials					
Prudential	GB	GBP	2,472,316	43,777,582	2.42
London Stock Exchange Group	GB	GBP	883,857	43,000,416	2.38
Deutsche Boerse	DE	EUR	228,117	25,514,886	1.41
Julius Baer Group	CH	CHF	453,901	18,321,555	1.01
				130,614,439	**7.22**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,773	38,571,088	2.13
				38,571,088	**2.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	673,642	47,949,838	2.65
				47,949,838	**2.65**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	718,406	17,909,862	0.99
				17,909,862	**0.99**
Healthcare					
Grifols	ES	EUR	1,916,305	48,271,723	2.67
				48,271,723	**2.67**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	5,821,861	58	0.00
				58	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 1,613,131,111)				**1,811,691,769**	**100.19**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold GBP at 1.14301 14/11/2018	5,410,633	76,837	0.00
Bought HUF Sold EUR at 325.07900 14/11/2018	13,126,823	10,469	0.00
Bought EUR Sold HUF at 0.00310 14/11/2018	555,750	4,402	0.00
Bought EUR Sold DKK at 0.13407 14/11/2018	767,458	210	0.00
Bought EUR Sold SEK at 0.09674 14/11/2018	57,785	161	0.00
Bought CHF Sold EUR at 1.14380 14/11/2018	34,272	101	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	1,092,285	31	0.00
Bought SEK Sold EUR at 10.31900 14/11/2018	15,389	(70)	(0.00)
Bought EUR Sold SEK at 0.09625 14/11/2018	84,016	(190)	(0.00)
Bought GBP Sold EUR at 0.87641 14/11/2018	138,406	(1,701)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	365,978	(4,119)	(0.00)
		86,131	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold GBP at 1.14301 14/11/2018	3,501,714	49,728	0.00
Bought EUR Sold GBP at 1.13053 14/11/2018	304,516	953	0.00
Bought EUR Sold DKK at 0.13407 14/11/2018	496,698	136	0.00
Bought EUR Sold SEK at 0.09691 14/11/2018	21,850	100	0.00
Bought EUR Sold SEK at 0.09674 14/11/2018	33,234	93	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	706,912	20	0.00
Bought EUR Sold DKK at 0.13404 14/11/2018	76,010	3	0.00
Bought EUR Sold CHF at 0.87537 14/11/2018	45,684	(77)	(0.00)
Bought EUR Sold SEK at 0.09625 14/11/2018	61,229	(138)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	236,862	(2,666)	(0.00)
Bought PLN Sold EUR at 4.29680 14/11/2018	713,787	(7,339)	(0.00)
Bought PLN Sold EUR at 4.31658 14/11/2018	8,491,264	(48,625)	(0.00)
		(7,812)	**(0.00)**
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.59362 14/11/2018	2,180,136	33,639	0.00
Bought EUR Sold GBP at 1.14301 14/11/2018	899,800	12,778	0.00
Bought SGD Sold EUR at 1.58695 14/11/2018	328,996	3,679	0.00
Bought EUR Sold GBP at 1.13743 14/11/2018	131,409	1,216	0.00
Bought CHF Sold EUR at 1.14754 14/11/2018	9,150	57	0.00
Bought EUR Sold DKK at 0.13407 14/11/2018	127,626	35	0.00
Bought EUR Sold SEK at 0.09684 14/11/2018	8,750	33	0.00
Bought EUR Sold SEK at 0.09674 14/11/2018	9,618	27	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	181,682	5	0.00
Bought EUR Sold DKK at 0.13404 14/11/2018	23,214	1	0.00
Bought SEK Sold EUR at 10.36055 14/11/2018	3,909	(2)	(0.00)
Bought DKK Sold EUR at 7.45851 14/11/2018	5,631	(2)	(0.00)
Bought EUR Sold SEK at 0.09625 14/11/2018	16,101	(36)	(0.00)
Bought EUR Sold CHF at 0.87319 14/11/2018	25,341	(106)	(0.00)
Bought GBP Sold EUR at 0.87753 14/11/2018	40,113	(442)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	60,863	(685)	(0.00)
Bought EUR Sold SGD at 0.62563 14/11/2018	116,414	(2,112)	(0.00)
		48,085	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15315 14/11/2018	138,551,019	2,533,371	0.14
Bought EUR Sold GBP at 1.14301 14/11/2018	57,244,812	812,942	0.04
Bought CHF Sold EUR at 1.14754 14/11/2018	472,228	2,935	0.00
Bought EUR Sold DKK at 0.13407 14/11/2018	8,119,742	2,226	0.00
Bought EUR Sold SEK at 0.09674 14/11/2018	596,425	1,661	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	11,556,813	333	0.00
Bought DKK Sold EUR at 7.45851 14/11/2018	282,228	(89)	(0.00)
Bought SEK Sold EUR at 10.36056 14/11/2018	213,106	(111)	(0.00)
Bought EUR Sold SEK at 0.09625 14/11/2018	889,847	(2,013)	(0.00)
Bought GBP Sold EUR at 0.87753 14/11/2018	2,006,432	(22,116)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	3,872,086	(43,577)	(0.00)
Bought EUR Sold USD at 0.86115 14/11/2018	5,615,443	(139,219)	(0.01)
		3,146,343	**0.17**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	2,011,583	37,163	0.00
Bought EUR Sold GBP at 1.14301 14/11/2018	831,278	11,805	0.00
Bought EUR Sold DKK at 0.13407 14/11/2018	117,909	32	0.00
Bought EUR Sold SEK at 0.09674 14/11/2018	9,049	25	0.00
Bought CHF Sold EUR at 1.14380 14/11/2018	8,218	24	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	167,828	5	0.00
Bought SEK Sold EUR at 10.31899 14/11/2018	3,343	(15)	(0.00)
Bought EUR Sold SEK at 0.09625 14/11/2018	12,271	(28)	(0.00)
Bought GBP Sold EUR at 0.87641 14/11/2018	36,170	(444)	(0.00)

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.09538 14/11/2018	56,223	(633)	(0.00)
Bought EUR Sold USD at 0.86179 14/11/2018	89,364	(2,151)	(0.00)
		45,783	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 21/12/2018	EUR	2,587,140	31,943	0.00
FTSE 100 Index Future 21/12/2018	GBP	1,208,870	17,313	0.00
			49,256	**0.00**
Other Assets and Liabilities			(6,725,143)	(0.36)
Net Assets			**1,808,334,412**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	33.07
France	FR	12.06
Germany	DE	11.81
Switzerland	CH	9.59
Spain	ES	6.31
USA	US	5.97
Denmark	DK	5.96
Netherlands	NL	4.90
Sweden	SE	3.92
Ireland	IE	3.66
Luxembourg	LU	1.52
Italy	IT	1.42
Portugal	PT	0.00
Cash and other net liabilities		(0.19)

European Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	1,238,060	7,918,890	3.50
Royal Dutch Shell	NL	GBP	241,527	6,984,944	3.09
John Wood Group	GB	GBP	477,262	3,843,143	1.70
Royal Dutch Shell (NL)	NL	EUR	118,486	3,336,566	1.47
				22,083,543	**9.76**
Utilities					
E.ON	DE	EUR	416,390	3,562,633	1.57
Rubis	FR	EUR	70,916	3,240,861	1.43
				6,803,494	**3.01**
Materials					
Linde	GB	EUR	48,480	7,022,328	3.10
CRH	IE	EUR	206,276	5,451,875	2.41
Essentra	GB	GBP	822,241	3,541,378	1.56
Symrise	DE	EUR	35,110	2,603,758	1.15
Novozymes	DK	DKK	50,191	2,189,579	0.97
				20,808,918	**9.19**
Industrials					
Airbus Group	FR	EUR	56,192	5,490,520	2.43
Edenred	FR	EUR	148,022	4,963,178	2.19
Bureau Veritas	FR	EUR	221,499	4,418,905	1.95
Wolters Kluwer	NL	EUR	81,877	4,106,950	1.81
Weir Group	GB	GBP	220,334	3,939,985	1.74
Getlink	FR	EUR	313,241	3,481,674	1.54
Leonardo	IT	EUR	195,783	1,877,559	0.83
DCC	IE	GBP	24,735	1,872,698	0.83
				30,151,469	**13.32**
Information Technology					
SAP	DE	EUR	78,575	7,437,910	3.29
ASML Holding	NL	EUR	41,926	6,327,472	2.80
Sage Group	GB	GBP	540,737	3,319,052	1.47
Scout24	DE	EUR	78,144	2,864,759	1.27
Auto Trader Group	GB	GBP	347,253	1,603,673	0.71
				21,552,866	**9.52**
Consumer Discretionary					
Swatch Group	CH	CHF	12,408	3,707,381	1.64
Schibsted (A)	NO	NOK	116,102	3,554,933	1.57
adidas	DE	EUR	14,937	3,106,896	1.37
GVC Holdings	GB	GBP	228,819	2,417,361	1.07
				12,786,571	**5.65**
Consumer Staples					
Nestle	CH	CHF	159,700	11,917,973	5.26
Pernod Ricard	FR	EUR	42,017	5,663,892	2.50
Coca-Cola HBC	CH	GBP	175,273	4,564,959	2.02
British American Tobacco	GB	GBP	68,609	2,625,057	1.16
				24,771,881	**10.94**
Healthcare					
Roche Holding (A)	CH	CHF	28,492	6,122,547	2.70
Sanofi	FR	EUR	71,236	5,616,246	2.48
Shire	US	GBP	103,512	5,462,517	2.41
Getinge	SE	SEK	490,023	4,249,642	1.88
Lonza Group	CH	CHF	15,212	4,223,770	1.87
Sonova Holding	CH	CHF	29,201	4,212,709	1.86
Novo Nordisk	DK	DKK	98,466	3,759,781	1.66
Qiagen	NL	EUR	110,564	3,545,787	1.57
Bayer	DE	EUR	47,051	3,189,117	1.41
Grifols ADR	ES	USD	144,917	2,639,291	1.17
				43,021,407	**19.00**
Financials					
AXA	FR	EUR	224,559	4,971,736	2.20
London Stock Exchange Group	GB	GBP	99,337	4,832,832	2.13
Julius Baer Group	CH	CHF	110,083	4,443,462	1.96
Prudential	GB	GBP	231,611	4,101,162	1.81
Societe Generale	FR	EUR	120,466	3,912,736	1.73
Credit Suisse Group	CH	CHF	319,730	3,705,789	1.64
Bank of Ireland Group	IE	EUR	547,443	3,429,730	1.52
Barclays	GB	GBP	1,750,714	3,404,977	1.50
				32,802,424	**14.49**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	145	2,021,375	0.89
				2,021,375	**0.89**
Communication Services					
Iliad	FR	EUR	46,224	4,726,404	2.09
				4,726,404	**2.09**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	168,966	4,212,322	1.86
				4,212,322	**1.86**
Total Investments (Cost EUR 218,194,084)				**225,742,674**	**99.72**
Other Assets and Liabilities				627,913	0.28
Net Assets				**226,370,587**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.46
France	FR	20.54
Switzerland	CH	18.95
Netherlands	NL	10.74
Germany	DE	10.06
Ireland	IE	5.64
Spain	ES	3.03
Denmark	DK	2.63
USA	US	2.41
Sweden	SE	1.88
Norway	NO	1.57
Italy	IT	0.83
Cash and other net assets		0.28

A full list of footnotes is given on page 6.

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

European Growth Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	10,612,046	306,899,612	4.40
BP	GB	GBP	37,265,643	238,358,838	3.42
John Wood Group	GB	GBP	24,839,885	200,022,700	2.87
Royal Dutch Shell (NL)	NL	EUR	2,267,735	63,859,405	0.92
				809,140,555	**11.61**
Utilities					
Engie	FR	EUR	7,402,740	87,167,266	1.25
E.ON	DE	EUR	5,686,829	48,656,513	0.70
				135,823,779	**1.95**
Materials					
BASF	DE	EUR	2,061,396	140,236,789	2.01
Johnson Matthey	GB	GBP	2,494,543	83,617,242	1.20
Arcelormittal	LU	EUR	3,013,985	66,428,229	0.95
				290,282,260	**4.17**
Industrials					
Siemens	DE	EUR	2,783,427	283,130,178	4.06
Wolters Kluwer	NL	EUR	4,871,478	244,353,320	3.51
Meggitt	GB	GBP	19,234,101	114,893,032	1.65
Randstad Holding	NL	EUR	2,513,013	111,954,741	1.61
SKF	SE	SEK	6,130,044	86,927,476	1.25
Schneider Electric	FR	EUR	849,104	54,308,714	0.78
Ryanair Holdings	IE	EUR	3,902,845	46,599,974	0.67
Assa Abloy	SE	SEK	2,132,281	37,539,058	0.54
ISS	DK	DKK	1,268,036	36,810,669	0.53
Alstom	FR	EUR	914,368	35,340,332	0.51
RELX	GB	EUR	1,573,209	27,483,953	0.39
Wizz Air Holdings	CH	GBP	481,184	13,948,354	0.20
				1,093,289,801	**15.69**
Information Technology					
SAP	DE	EUR	3,691,543	349,441,451	5.02
Sage Group	GB	GBP	21,716,956	133,299,007	1.91
				482,740,458	**6.93**
Consumer Discretionary					
Publicis Groupe	FR	EUR	4,507,588	230,968,790	3.31
Kering	FR	EUR	561,910	221,167,841	3.17
Just Eat	GB	GBP	14,876,438	101,912,292	1.46
Puma	DE	EUR	171,167	77,709,661	1.12
				631,758,584	**9.07**
Consumer Staples					
British American Tobacco	GB	GBP	4,663,225	178,420,216	2.56
Associated British Foods	GB	GBP	5,768,497	155,182,569	2.23
Heineken	NL	EUR	1,362,433	108,449,702	1.56
Beiersdorf	DE	EUR	851,056	77,786,535	1.12
Imperial Brands	GB	GBP	2,468,849	73,848,500	1.06
Nestle	CH	CHF	841,838	62,824,054	0.90
Henkel Perpetual (Pref'd)	DE	EUR	557,843	53,876,443	0.77
Coca-Cola European Partners	GB	USD	1,045,601	42,152,330	0.60
Unilever	GB	EUR	714,882	33,974,768	0.49
L'Oreal	FR	EUR	160,177	31,859,287	0.46
Unilever	GB	GBP	435,268	20,349,248	0.29
Henkel	DE	EUR	205,917	17,832,433	0.26
				856,556,085	**12.29**
Healthcare					
Roche Holding (A)	CH	CHF	1,696,327	364,517,806	5.23
Sanofi	FR	EUR	3,585,046	282,645,062	4.06
Fresenius Medical Care	DE	EUR	3,216,566	222,972,373	3.20
Smith & Nephew	GB	GBP	9,008,914	129,354,413	1.86
Bayer	DE	EUR	1,006,623	68,228,936	0.98
Shire	US	GBP	1,119,252	59,064,975	0.85
Sonova Holding	CH	CHF	316,553	45,667,833	0.66
				1,172,451,398	**16.83**
Financials					
AXA	FR	EUR	11,998,709	265,651,416	3.81
DNB	NO	NOK	14,885,770	238,036,538	3.42
Barclays	GB	GBP	108,324,363	210,680,866	3.02
Prudential	GB	GBP	10,920,509	193,370,694	2.78
Legal & General Group	GB	GBP	52,480,852	148,815,688	2.14
Amundi	FR	EUR	1,148,204	60,372,582	0.87
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	294,662	55,970,975	0.80
Deutsche Boerse	DE	EUR	371,298	41,529,729	0.60
ABN AMRO Group	NL	EUR	1,593,720	34,583,727	0.50
				1,249,012,215	**17.93**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,974	27,458,905	0.39
				27,458,905	**0.39**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	2,027,643	35,889,281	0.52
				35,889,281	**0.52**
Information Technology					
Amadeus IT Group	ES	EUR	1,395,038	99,298,831	1.43
				99,298,831	**1.43**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,345,421	83,401,344	1.20
				83,401,344	**1.20**
Total Investments (Cost EUR 6,655,067,948)				**6,967,103,496**	**99.99**

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.15337 14/11/2018	53,364,228	985,883	0.01
Bought EUR Sold GBP at 1.14301 14/11/2018	18,011,889	255,790	0.00
Bought EUR Sold NOK at 0.10569 14/11/2018	1,968,533	17,240	0.00
Bought USD Sold EUR at 1.13813 14/11/2018	3,378,451	16,935	0.00
Bought CHF Sold EUR at 1.14754 14/11/2018	228,053	1,417	0.00
Bought EUR Sold CHF at 0.87893 14/11/2018	370,993	884	0.00
Bought CHF Sold EUR at 1.14810 14/11/2018	100,949	677	0.00
Bought CHF Sold EUR at 1.14380 14/11/2018	181,763	533	0.00
Bought EUR Sold NOK at 0.10538 14/11/2018	77,839	450	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	3,627,857	104	0.00
Bought EUR Sold DKK at 0.13407 14/11/2018	273,494	75	0.00
Bought EUR Sold SEK at 0.09646 14/11/2018	37,903	(2)	(0.00)
Bought EUR Sold GBP at 1.12688 14/11/2018	1,356,575	(149)	(0.00)
Bought SEK Sold EUR at 10.31900 14/11/2018	92,218	(418)	(0.00)
Bought NOK Sold EUR at 9.47058 14/11/2018	75,233	(580)	(0.00)
Bought NOK Sold EUR at 9.43798 14/11/2018	157,057	(1,746)	(0.00)
Bought GBP Sold EUR at 0.88362 14/11/2018	721,805	(3,002)	(0.00)
Bought GBP Sold EUR at 0.87753 14/11/2018	723,852	(7,979)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	936,461	(10,539)	(0.00)
Bought GBP Sold EUR at 0.87640 14/11/2018	1,011,519	(12,430)	(0.00)
Bought EUR Sold USD at 0.86709 14/11/2018	2,505,809	(45,256)	(0.00)
Bought EUR Sold USD at 0.86115 14/11/2018	2,242,574	(55,598)	(0.00)
Bought EUR Sold USD at 0.86179 14/11/2018	2,867,945	(69,030)	(0.00)
		1,073,259	**0.02**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	426,434	4,374	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	734,255	(12,240)	(0.00)
			(7,866)	**(0.00)**
Other Assets and Liabilities			(462,097)	(0.00)
Net Assets			**6,967,706,792**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.93
Germany	DE	20.63
France	FR	18.22
Netherlands	NL	12.49
Switzerland	CH	6.99
Norway	NO	3.42
Spain	ES	3.14
Sweden	SE	1.79
Ireland	IE	1.06
Luxembourg	LU	0.95
USA	US	0.85
Denmark	DK	0.53
Cash and other net assets		0.01

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

European Larger Companies Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	2,050,233	59,292,584	4.89
BP	GB	GBP	6,408,051	40,987,230	3.38
John Wood Group	GB	GBP	4,239,173	34,135,861	2.82
Royal Dutch Shell (NL)	NL	EUR	158,981	4,476,905	0.37
				138,892,580	**11.46**
Utilities					
Engie	FR	EUR	1,273,076	14,990,475	1.24
E.ON	DE	EUR	971,292	8,310,378	0.69
				23,300,853	**1.92**
Materials					
BASF	DE	EUR	356,553	24,256,287	2.00
Johnson Matthey	GB	GBP	428,996	14,379,962	1.19
Arcelormittal	LU	EUR	521,703	11,498,334	0.95
				50,134,583	**4.13**
Industrials					
Siemens	DE	EUR	478,627	48,685,909	4.02
Wolters Kluwer	NL	EUR	837,680	42,018,024	3.47
Meggitt	GB	GBP	3,307,419	19,756,546	1.63
Randstad Holding	NL	EUR	432,128	19,251,286	1.59
SKF	SE	SEK	1,068,401	15,150,528	1.25
Schneider Electric	FR	EUR	145,010	9,274,846	0.76
Ryanair Holdings	IE	EUR	664,807	7,937,800	0.65
Assa Abloy	SE	SEK	365,963	6,442,821	0.53
ISS	DK	DKK	217,633	6,317,804	0.52
Alstom	FR	EUR	159,365	6,159,452	0.51
RELX	GB	EUR	267,975	4,681,526	0.39
Wizz Air Holdings	CH	GBP	80,953	2,346,633	0.19
				188,023,175	**15.51**
Information Technology					
SAP	DE	EUR	634,784	60,088,687	4.96
Sage Group	GB	GBP	3,734,568	22,922,837	1.89
				83,011,524	**6.85**
Consumer Discretionary					
Publicis Groupe	FR	EUR	775,179	39,720,181	3.28
Kering	FR	EUR	97,191	38,254,421	3.16
Just Eat	GB	GBP	2,558,334	17,526,085	1.45
Puma	DE	EUR	29,613	13,444,526	1.11
				108,945,213	**8.99**
Consumer Staples					
British American Tobacco	GB	GBP	801,869	30,680,413	2.53
Associated British Foods	GB	GBP	996,106	26,796,988	2.21
Heineken	NL	EUR	234,279	18,648,571	1.54
Beiersdorf	DE	EUR	146,344	13,375,882	1.10
Imperial Brands	GB	GBP	425,193	12,718,424	1.05
Nestle	CH	CHF	145,368	10,848,440	0.89
Henkel Perpetual (Pref'd)	DE	EUR	95,943	9,266,206	0.76
Coca-Cola European Partners	GB	USD	178,070	7,178,724	0.59
Unilever	GB	EUR	123,651	5,876,517	0.48
L'Oreal	FR	EUR	27,279	5,425,793	0.45
Unilever	GB	GBP	75,287	3,519,754	0.29
Henkel	DE	EUR	35,464	3,071,160	0.25
				147,406,872	**12.16**
Healthcare					
Roche Holding (A)	CH	CHF	291,694	62,681,013	5.17
Sanofi	FR	EUR	616,470	48,602,484	4.01
Fresenius Medical Care	DE	EUR	558,171	38,692,407	3.19
Smith & Nephew	GB	GBP	1,549,137	22,243,270	1.83
Bayer	DE	EUR	174,733	11,843,375	0.98
Shire	US	GBP	194,283	10,252,660	0.85
Sonova Holding	CH	CHF	54,148	7,811,666	0.64
				202,126,875	**16.67**
Financials					
AXA	FR	EUR	2,063,250	45,680,353	3.77
DNB	NO	NOK	2,590,263	41,420,581	3.42
Barclays	GB	GBP	18,627,023	36,227,837	2.99
Prudential	GB	GBP	1,877,847	33,251,245	2.74
Legal & General Group	GB	GBP	9,024,397	25,589,749	2.11
Amundi	FR	EUR	199,309	10,479,681	0.86
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	51,295	9,743,426	0.80
Deutsche Boerse	DE	EUR	63,246	7,074,068	0.58
ABN AMRO Group	NL	EUR	275,661	5,981,836	0.49
				215,448,776	**17.77**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	508	7,068,447	0.58
				7,068,447	**0.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	345,317	6,112,113	0.50
				6,112,113	**0.50**
Information Technology					
Amadeus IT Group	ES	EUR	239,885	17,075,026	1.41
				17,075,026	**1.41**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	575,265	14,341,353	1.18
				14,341,353	**1.18**
Fractions				1	0.00
Total Investments (Cost EUR 1,260,408,704)				**1,201,887,391**	**99.13**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
I-ACC Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.59362 14/11/2018	223,962,297	3,455,695	0.29
Bought EUR Sold GBP at 1.14301 14/11/2018	76,531,455	1,086,835	0.09
Bought EUR Sold NOK at 0.10569 14/11/2018	8,183,517	71,670	0.01
Bought EUR Sold CHF at 0.87687 14/11/2018	15,071,996	434	0.00
Bought NOK Sold EUR at 9.49239 14/11/2018	481,481	(2,610)	(0.00)
Bought GBP Sold EUR at 0.88377 14/11/2018	3,953,187	(15,773)	(0.00)
Bought EUR Sold USD at 0.86702 14/11/2018	1,248,799	(22,653)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	3,923,900	(44,160)	(0.00)
Bought EUR Sold SGD at 0.63457 14/11/2018	11,738,750	(48,199)	(0.00)
		4,481,239	**0.37**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	366,318	6,768	0.00
Bought EUR Sold GBP at 1.14301 14/11/2018	128,253	1,821	0.00
Bought EUR Sold NOK at 0.10569 14/11/2018	13,715	120	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	25,253	1	0.00
		8,710	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	4,388,065	63,272	0.01
Euro Stoxx 50 Index Future 21/12/2018	EUR	7,448,685	15,314	0.00
			78,586	**0.01**
Other Assets and Liabilities			5,997,023	0.47
Net Assets			**1,212,452,949**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.57
Germany	DE	20.44
France	FR	18.03
Netherlands	NL	12.34
Switzerland	CH	6.90
Norway	NO	3.42
Spain	ES	3.10
Sweden	SE	1.78
Ireland	IE	1.24
Luxembourg	LU	0.95
USA	US	0.85
Denmark	DK	0.52
Cash and other net assets		0.87

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

European Smaller Companies Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Cairn Energy	GB	GBP	2,855,622	6,358,837	0.69
Tekmar Group	GB	GBP	3,631,106	5,629,262	0.61
Jadestone Energy	SG	GBP	11,813,102	5,300,989	0.57
Savannah Petroleum	GB	GBP	12,836,804	4,414,348	0.48
Premier Oil	GB	GBP	3,161,781	3,850,041	0.42
SBM Offshore	NL	EUR	250,257	3,823,927	0.41
Diversified Gas & Oil	US	GBP	2,638,439	3,480,510	0.38
Faroe Petroleum	GB	GBP	1,939,112	3,240,119	0.35
Ophir Energy	GB	GBP	6,763,772	3,130,487	0.34
Gulf Marine Services	AE	GBP	5,438,957	2,532,652	0.27
Amerisur Resources	GB	GBP	18,606,462	2,265,674	0.24
CGG	FR	EUR	997,215	2,140,024	0.23
Hurricane Energy	GB	GBP	3,384,245	1,751,396	0.19
				47,918,266	**5.18**
Utilities					
Rubis	FR	EUR	123,744	5,655,104	0.61
				5,655,104	**0.61**
Materials					
Huhtamaki	FI	EUR	424,536	10,524,238	1.14
Wienerberger	AT	EUR	454,945	9,244,475	1.00
SEMAFO	CA	CAD	3,508,330	6,756,849	0.73
Base Resources	AU	AUD	38,968,712	6,005,300	0.65
Ivanhoe Mines	CA	CAD	2,820,343	4,550,218	0.49
Tharisa	CY	ZAR	3,628,022	4,340,839	0.47
Essentra	GB	GBP	932,629	4,016,818	0.43
Buzzi Unicem	IT	EUR	236,471	4,014,093	0.43
Ahlstrom-Munksjo	SE	EUR	261,736	3,601,488	0.39
Nevada Copper	CA	CAD	13,177,316	3,587,576	0.39
Accsys Technologies	GB	GBP	3,229,232	3,557,162	0.38
Navigator	PT	EUR	806,684	3,549,409	0.38
SolGold	AU	GBP	7,843,903	3,493,326	0.38
Clariant	CH	CHF	183,192	3,486,835	0.38
Cobalt 27 Capital	CA	CAD	1,008,847	3,323,079	0.36
Mandalay Resources	CA	CAD	19,504,536	983,368	0.11
Byotrol	GB	GBP	22,694,411	601,308	0.07
Tharisa	CY	GBP	366,683	411,361	0.04
Firestone Diamonds	GB	GBP	6,148,424	303,286	0.03
RM2 International	LU	GBP	3,908,400	23,135	0.00
				76,374,163	**8.26**
Industrials					
DCC	IE	GBP	153,964	11,656,715	1.26
Porr	AT	EUR	340,737	8,143,622	0.88
Wizz Air Holdings	CH	GBP	255,580	7,408,635	0.80
Washtec	DE	EUR	106,688	7,265,469	0.79
MPC Container Ships	NO	NOK	1,475,137	6,277,958	0.68
JTC	GB	GBP	1,647,021	6,220,907	0.67
Irish Continental Group	IE	EUR	1,139,171	5,923,688	0.64
LISI	FR	EUR	220,058	5,666,497	0.61
Deutz	DE	EUR	782,978	5,151,996	0.56
Rosenblatt Group	GB	GBP	4,479,877	4,369,100	0.47
Balfour Beatty	GB	GBP	1,430,292	4,242,828	0.46
Konecranes	FI	EUR	128,653	4,073,145	0.44
GlobalData	GB	GBP	626,002	4,023,095	0.44
Valmet	FI	EUR	198,109	3,985,961	0.43
Royal BAM Group	NL	EUR	1,258,253	3,826,348	0.41
BBA Aviation	GB	GBP	1,383,665	3,747,260	0.41
IWG	CH	GBP	1,440,866	3,736,468	0.40
Caverion	FI	EUR	638,161	3,525,838	0.38
Leonardo	IT	EUR	356,298	3,416,893	0.37
Morgan Advanced Materials	GB	GBP	1,076,087	3,348,624	0.36
Amadeus Fire	DE	EUR	31,321	3,163,437	0.34
CPL Resources	IE	EUR	536,927	3,114,177	0.34
Kendrion	NL	EUR	108,324	2,897,671	0.31
OC Oerlikon	CH	CHF	258,910	2,721,658	0.29
Renewi	GB	GBP	4,545,966	2,629,380	0.28
RPS Group	GB	GBP	1,391,571	2,460,148	0.27
Aumann	DE	EUR	49,000	2,136,398	0.23
GYG	ES	GBP	3,177,218	1,432,903	0.15
Gama Aviation	GB	GBP	1,000,887	1,393,676	0.15
SFS Group	CH	CHF	15,485	1,342,690	0.15
Simplybiz Group	GB	GBP	596,163	1,074,924	0.12
va-Q-tec	DE	EUR	107,627	656,524	0.07
				131,034,633	**14.17**
Information Technology					
Scout24	DE	EUR	310,448	11,381,014	1.23
8x8	US	USD	750,813	11,295,009	1.22
accesso Technology Group	GB	GBP	317,773	7,273,146	0.79
Sophos Group	GB	GBP	1,100,321	5,431,317	0.59
Wix.com	IL	USD	59,181	5,058,005	0.55
Alten	FR	EUR	48,982	4,170,829	0.45
Apptio	US	USD	179,288	4,064,743	0.44
SDL	GB	GBP	786,512	4,052,576	0.44
Luxoft Holding	CH	USD	111,028	4,017,695	0.43
Microgen	GB	GBP	881,942	3,927,779	0.42
Shearwater Group	GB	GBP	85,694,098	3,260,878	0.35
Altran Technologies	FR	EUR	368,567	3,232,334	0.35
Castleton Technology	GB	GBP	3,106,208	3,169,487	0.34
Sopra Steria Group	FR	EUR	29,977	2,937,718	0.32
Oxford Instruments	GB	GBP	273,066	2,894,045	0.31
Worldline (France)	FR	EUR	56,564	2,630,230	0.28
Seeing Machines	AU	GBP	32,142,257	2,138,150	0.23
Blancco Technology Group	GB	GBP	1,458,355	1,751,147	0.19
Proactis Holdings	GB	GBP	1,083,662	1,502,826	0.16
Microsaic Systems	GB	GBP	15,708,796	234,676	0.03
				84,423,604	**9.13**
Consumer Discretionary					
GVC Holdings	GB	GBP	1,509,262	15,944,612	1.72
4imprint Group	GB	GBP	729,867	14,894,721	1.61
Westwing Group	DE	EUR	495,835	11,404,195	1.23
Just Eat	GB	GBP	1,664,640	11,403,759	1.23
Basic-Fit	NL	EUR	391,871	9,973,105	1.08
Maisons du Monde	FR	EUR	439,549	9,731,615	1.05
Ted Baker	GB	GBP	440,998	9,109,028	0.98
TomTom	NL	EUR	1,170,601	8,657,763	0.94
Cairn Homes	IE	EUR	5,857,083	8,305,343	0.90
Glenveagh Properties	IE	EUR	9,861,074	8,243,858	0.89
McCarthy & Stone	GB	GBP	5,344,392	8,134,708	0.88
Takeaway.com	NL	EUR	151,370	7,871,235	0.85
Puma	DE	EUR	16,528	7,503,660	0.81
BCA Marketplace	GB	GBP	3,289,707	7,473,810	0.81
Lotto24	DE	EUR	572,054	7,276,532	0.79
Radisson Hospitality	BE	SEK	2,092,725	7,136,377	0.77
Boozt	SE	SEK	973,226	6,787,788	0.73
Team17 Group	GB	GBP	2,569,218	6,517,684	0.70
Gym Group	GB	GBP	1,924,932	6,424,168	0.69
Schibsted (B)	NO	NOK	219,926	6,155,285	0.67
ASOS	GB	GBP	98,166	6,038,728	0.65
Shop Apotheke Europe	NL	EUR	133,502	6,007,597	0.65
Future	GB	GBP	1,160,783	5,693,117	0.62
Coats Group	GB	GBP	6,120,394	5,555,013	0.60
CTS Eventim	DE	EUR	165,868	5,500,183	0.59
Technogym	IT	EUR	565,382	5,461,592	0.59
Takkt	DE	EUR	356,992	5,354,877	0.58
Applegreen	IE	EUR	861,429	5,116,890	0.55
Academedia	SE	SEK	1,210,104	4,897,008	0.53
Schibsted (A)	NO	NOK	157,026	4,807,994	0.52
Jumbo	GR	EUR	360,770	4,646,722	0.50
B&S Group	LU	EUR	296,701	4,573,350	0.49
LeoVegas	SE	SEK	877,512	4,528,799	0.49
Spotify Technology	SE	USD	34,057	4,519,286	0.49
XXL	NO	NOK	924,461	4,205,703	0.45
Dalata Hotel Group	IE	EUR	677,638	3,706,681	0.40
On the Beach Group	GB	GBP	646,678	3,124,272	0.34
Headlam Group	GB	GBP	600,705	3,051,167	0.33
Bovis Homes Group	GB	GBP	265,085	2,896,130	0.31
Technicolor	FR	EUR	2,417,097	2,728,902	0.30
Vivo Energy	GB	GBP	2,074,401	2,643,370	0.29
Tele Columbus	DE	EUR	769,185	2,392,166	0.26
Photo-Me International	GB	GBP	1,898,528	2,363,176	0.26
SRP Groupe	FR	EUR	558,610	2,346,163	0.25
KappAhl	SE	SEK	744,496	1,883,450	0.20
Europris	NO	NOK	766,773	1,804,443	0.20
Hostelworld Group	IE	GBP	719,944	1,597,473	0.17
Roots	CA	CAD	87,501	305,282	0.03
				286,698,780	**31.00**
Consumer Staples					
Britvic	GB	GBP	762,750	6,802,502	0.74
Bakkavor Group	GB	GBP	2,943,333	4,964,560	0.54
Royal Unibrew	DK	DKK	50,378	3,158,537	0.34
SiS Science in Sport	GB	GBP	3,242,124	2,577,084	0.28
Origin Enterprises	IE	EUR	446,789	2,533,291	0.27
				20,035,974	**2.17**
Healthcare					
Dechra Pharmaceuticals	GB	GBP	385,415	9,933,791	1.07
Ambea	SE	SEK	1,065,612	8,737,644	0.94
Craneware	GB	GBP	207,563	7,254,732	0.78
Sartorius Stedim Biotech (H)	FR	EUR	58,081	6,365,716	0.69
Nexus	DE	EUR	256,960	6,192,730	0.67
Eurofins Scientific	LU	EUR	13,674	6,104,001	0.66
Creo Medical Group	GB	GBP	2,056,948	4,429,620	0.48
Ion Beam Applications	BE	EUR	240,511	3,739,943	0.40
Hansa Medical	SE	SEK	118,694	3,677,750	0.40
LivaNova	GB	USD	34,585	3,451,276	0.37
Hikma Pharmaceuticals	JO	GBP	155,324	3,330,009	0.36
Angle	GB	GBP	6,649,990	3,092,821	0.33
Kiadis Pharma	NL	EUR	274,180	2,527,942	0.27
Oxford Biomedica	GB	GBP	321,684	2,502,947	0.27
Evotec	DE	EUR	136,337	2,379,083	0.26
Oxford BioDynamics	GB	GBP	980,836	2,300,221	0.25
Autolus Therapeutics ADR	GB	USD	95,581	2,238,780	0.24
Verona Pharma	GB	GBP	1,639,393	2,171,855	0.23
Oncimmune Holdings	GB	GBP	1,429,528	1,539,239	0.17
CytomX Therapeutics	US	USD	102,539	1,291,512	0.14
Avacta Group	GB	GBP	2,791,746	758,582	0.08
Biohaven Pharmaceutical Holding	US	USD	19,195	605,859	0.07
				84,626,053	**9.15**
Financials					
IG Group Holdings	GB	GBP	1,774,190	12,092,227	1.31
VZ Holding	CH	CHF	46,381	11,609,388	1.26
Banca Generali	IT	EUR	652,875	11,118,463	1.20
Aurelius Equity Opportunities	DE	EUR	174,272	7,169,558	0.78

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
St James's Place	GB	GBP	544,159	6,218,128	0.67
KBC Ancora	BE	EUR	151,552	6,189,390	0.67
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	135,198	6,169,754	0.67
Cerved Group	IT	EUR	839,691	5,915,626	0.64
Arix Bioscience	GB	GBP	2,778,487	5,090,630	0.55
Anima Holding	IT	EUR	1,147,994	4,247,580	0.46
Euronext	NL	EUR	75,098	4,089,085	0.44
Sanne Group	GB	GBP	596,022	3,763,228	0.41
Van Lanschot Kempen	NL	EUR	153,237	3,317,577	0.36
Avanza Bank Holding	SE	SEK	52,025	2,456,119	0.27
FBD Holdings	IE	EUR	154,536	1,661,262	0.18
				91,108,015	**9.85**
Real Estate					
Aroundtown	LU	EUR	2,183,274	16,003,400	1.73
Deutsche Wohnen	DE	EUR	91,341	3,693,847	0.40
Urban & Civic	GB	GBP	1,061,797	3,531,614	0.38
Shurgard Self Storage Europe Sarl	BE	EUR	122,389	3,033,403	0.33
UBM Development	AT	EUR	52,692	1,997,022	0.22
				28,259,286	**3.06**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	5,322,439	10,921,742	1.18
Syncona	GB	GBP	1,837,236	5,406,489	0.58
Gemfields Group	GB	ZAR	18,901,560	1,978,834	0.21
KRM22	GB	GBP	449,394	521,884	0.06
				18,828,949	**2.04**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	205	2,852,794	0.31
				2,852,794	**0.31**
Communication Services					
DNA	FI	EUR	174,824	3,026,208	0.33
NFON	DE	EUR	267,046	2,964,211	0.32
1&1 Drillisch	DE	EUR	70,087	2,764,230	0.30
Zayo Group Holdings	US	USD	94,680	2,510,576	0.27
				11,265,225	**1.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Mail.Ru Group	RU	USD	213,390	5,024,627	0.54
				5,024,627	**0.54**
Consumer Discretionary					
Telepizza Group	ES	EUR	1,805,844	8,279,795	0.90
				8,279,795	**0.90**
Financials					
Bankinter	ES	EUR	572,688	4,148,550	0.45
				4,148,550	**0.45**
Communication Services					
Cellnex Telecom	ES	EUR	172,367	3,793,799	0.41
Euskaltel	ES	EUR	473,771	3,505,909	0.38
				7,299,708	**0.79**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	15,886,088	3,224,032	0.35
Savannah Petroleum Wts 08/01/2019	GB	GBP	2,417,578	27	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	1,633,998	18	0.00
TMO Renewables*	GB	GBP	1,306,381	15	0.00
Sphere Minerals*	AU	AUD	73,366	0	0.00
				3,224,092	**0.35**
Information Technology					
Bond International Software*	GB	GBP	1,245,818	14	0.00
Bodaclick*	ES	EUR	692,633	7	0.00
MathEngine*	GB	GBP	163,763	2	0.00
				23	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	110,248	2,220,387	0.24
Global Fashion Group*	SE	EUR	141,994	1,594,597	0.17
Zip Wireless Wts 31/12/2049*	GB	GBP	81,682	214,931	0.02
GVC HOLDINGS RTS 31/12/2049*	GB	GBP	3,180,104	134,457	0.01
WG Limited*	CA	CAD	294,757	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	79,186	0	0.00
				4,164,374	**0.45**
Healthcare					
Verona Pharma Wts 31/12/2049	GB	GBP	202,220	16,555	0.00
				16,555	**0.00**
Communication Services					
Com Hem Holding	SE	SEK	273,374	3,765,839	0.41
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	248,253	333,922	0.04
Cambridge Broadband Networks (Pref'd)*	GB	GBP	205,817	276,842	0.03
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	214,617	142,272	0.02
				4,518,875	**0.49**
Fractions				12	0.00
Total Investments (Cost EUR 967,589,938)				**925,757,457**	**100.10**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.13989 19/11/2018	79,725,700	925,614	0.10
Bought CHF Sold EUR at 1.14258 19/11/2018	52,160,707	99,905	0.01
Bought SEK Sold EUR at 10.38620 19/11/2018	35,216,042	69,359	0.01
Bought USD Sold EUR at 1.16083 19/11/2018	2,747,975	67,746	0.01
Bought SEK Sold EUR at 10.40029 19/11/2018	1,948,959	6,488	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	1,989,513	3,027	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	659,585	2,679	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	255,333	2,294	0.00
Bought SEK Sold EUR at 10.38158 19/11/2018	838,023	1,277	0.00
Bought EUR Sold SEK at 0.09652 19/11/2018	559,533	286	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	292,705	208	0.00
Bought GBP Sold EUR at 0.88392 19/11/2018	1,018,195	(4,071)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	3,216,365	(11,061)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	1,375,075	(15,298)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	13,655,316	(52,218)	(0.01)
Bought EUR Sold USD at 0.86209 19/11/2018	23,578,663	(550,243)	(0.06)
		545,992	**0.06**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	20,515,359	379,013	0.04
Bought USD Sold EUR at 1.16060 14/11/2018	4,704,545	116,954	0.01
Bought EUR Sold GBP at 1.14301 14/11/2018	6,798,426	96,545	0.01
Bought EUR Sold GBP at 1.13933 14/11/2018	1,616,011	17,680	0.00
Bought EUR Sold NOK at 0.10569 14/11/2018	850,021	7,444	0.00
Bought AUD Sold EUR at 1.62346 14/11/2018	45,397	674	0.00
Bought CAD Sold EUR at 1.49552 14/11/2018	85,388	392	0.00
Bought EUR Sold NOK at 0.10498 14/11/2018	197,473	379	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	1,547,719	45	0.00
Bought SEK Sold EUR at 10.35021 14/11/2018	89,525	(136)	(0.00)
Bought EUR Sold AUD at 0.62096 14/11/2018	27,380	(182)	(0.00)
Bought CHF Sold EUR at 1.13708 14/11/2018	79,502	(235)	(0.00)
Bought NOK Sold EUR at 9.49239 14/11/2018	59,300	(321)	(0.00)
Bought EUR Sold ZAR at 0.05871 14/11/2018	31,879	(516)	(0.00)
Bought EUR Sold AUD at 0.61353 14/11/2018	55,260	(1,024)	(0.00)
Bought EUR Sold ZAR at 0.05896 14/11/2018	126,472	(1,509)	(0.00)
Bought EUR Sold CAD at 0.66183 14/11/2018	144,020	(2,123)	(0.00)
Bought EUR Sold CAD at 0.66964 14/11/2018	729,100	(2,268)	(0.00)
Bought EUR Sold CHF at 0.87161 14/11/2018	386,075	(2,304)	(0.00)
Bought GBP Sold EUR at 0.88377 14/11/2018	628,219	(2,507)	(0.00)
Bought EUR Sold SEK at 0.09589 14/11/2018	445,314	(2,676)	(0.00)
Bought EUR Sold AUD at 0.61571 14/11/2018	220,228	(3,315)	(0.00)
Bought EUR Sold USD at 0.87532 14/11/2018	1,631,244	(14,258)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	1,849,722	(20,817)	(0.00)
		564,935	**0.06**
Other Assets and Liabilities		(2,052,487)	(0.22)
Net Assets		**924,815,897**	**100.00**

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.23
Germany	DE	10.20
Ireland	IE	5.92
Netherlands	NL	5.73
France	FR	5.15
Sweden	SE	5.02
Switzerland	CH	3.71
Italy	IT	3.70
Luxembourg	LU	3.55
Finland	FI	2.72
Norway	NO	2.51
USA	US	2.51
Spain	ES	2.29
Belgium	BE	2.17
Canada	CA	2.11
Austria	AT	2.10
Australia	AU	1.26
Bermuda	BM	1.18
Singapore	SG	0.57
Israel	IL	0.55
Russia	RU	0.54
Cyprus	CY	0.51
Greece	GR	0.50
Portugal	PT	0.38
Jordan	JO	0.36
Denmark	DK	0.34
United Arab Emirates	AE	0.27
Turkey	TR	0.00
Cash and other net liabilities		(0.10)

FIRST All Country World Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Concho Resources	US	USD	20,060	2,837,459	1.70
China Petroleum & Chemical (H)	CN	HKD	2,722,757	2,227,135	1.33
Suncor Energy	CA	CAD	62,060	2,076,783	1.24
Marathon Petroleum	US	USD	22,459	1,610,955	0.96
EOG Resources	US	USD	14,355	1,539,423	0.92
John Wood Group	GB	GBP	118,397	1,078,641	0.64
				11,370,396	**6.79**
Utilities					
NextEra Energy	US	USD	23,404	4,052,821	2.42
Exelon	US	USD	60,500	2,652,305	1.58
Edison International	US	USD	35,330	2,432,139	1.45
Electricity Generating	TH	THB	290,643	2,029,055	1.21
				11,166,320	**6.67**
Materials					
Mosaic	US	USD	90,214	2,811,962	1.68
Nitto Denko	JP	JPY	23,997	1,500,289	0.90
Lynas	MY	AUD	606,739	898,391	0.54
Ivanhoe Mines	CA	CAD	424,120	774,147	0.46
Agnico Eagle Mines	CA	CAD	21,675	767,201	0.46
				6,751,990	**4.03**
Industrials					
AECOM	US	USD	72,610	2,141,267	1.28
SKF	SE	SEK	133,409	2,140,337	1.28
SITC International Holdings	HK	HKD	2,779,981	2,045,817	1.22
Caterpillar	US	USD	15,125	1,814,509	1.08
Atlantia	IT	EUR	73,733	1,481,531	0.89
Recruit Holdings	JP	JPY	43,841	1,177,193	0.70
DCC	IE	GBP	8,952	766,786	0.46
Sydney Airport	AU	AUD	167,720	766,202	0.46
LT Group	PH	PHP	2,673,932	726,204	0.43
				13,059,846	**7.80**
Information Technology					
Konica Minolta	JP	JPY	383,863	3,801,301	2.27
Microsoft	US	USD	35,112	3,773,540	2.25
Oracle	US	USD	66,141	3,244,209	1.94
Apple	US	USD	14,236	3,127,905	1.87
HP	US	USD	127,870	3,102,124	1.85
Alphabet (A)	US	USD	2,580	2,825,723	1.69
Qualcomm	US	USD	31,867	2,013,060	1.20
Cisco Systems	US	USD	40,743	1,869,271	1.12
Facebook	US	USD	11,494	1,747,162	1.04
SAP	DE	EUR	15,037	1,610,395	0.96
Salesforce.com	US	USD	11,490	1,566,896	0.94
Infineon Technologies	DE	EUR	66,595	1,334,334	0.80
Splunk	US	USD	10,331	1,027,603	0.61
Sunny Optical Technology (H)	CN	HKD	116,109	1,017,751	0.61
Domain Holdings Australia	AU	AUD	193,237	339,765	0.20
				32,401,039	**19.36**
Consumer Discretionary					
Booking Holdings	US	USD	1,490	2,798,109	1.67
Cie Generale des Etablissements Michelin	FR	EUR	19,162	1,967,155	1.18
Lowe's Cos	US	USD	18,827	1,814,142	1.08
adidas	DE	EUR	6,791	1,598,140	0.95
Naspers	ZA	ZAR	8,858	1,554,353	0.93
Dongfeng Motor Group (H)	CN	HKD	873,128	864,483	0.52
eBay	US	USD	27,145	788,276	0.47
Newell Brands	US	USD	38,875	614,023	0.37
Fairfax Media	AU	AUD	1,021,724	465,154	0.28
Tata Motors ADR	IN	USD	25,288	307,507	0.18
				12,771,342	**7.63**
Consumer Staples					
Walgreens Boots Alliance	US	USD	41,558	3,316,711	1.98
Heineken	NL	EUR	26,339	2,371,991	1.42
Nestle	CH	CHF	21,760	1,837,212	1.10
British American Tobacco	GB	GBP	22,481	973,135	0.58
				8,499,049	**5.08**
Healthcare					
Roche Holding (A)	CH	CHF	13,926	3,385,575	2.02
Charles River Laboratories International	US	USD	26,000	3,174,863	1.90
Santen Pharmaceutical	JP	JPY	200,100	2,965,155	1.77
Koninklijke Philips	NL	EUR	77,503	2,886,561	1.72
AmerisourceBergen	US	USD	28,984	2,571,169	1.54
Abbott Laboratories	US	USD	30,020	2,079,819	1.24
Mylan	US	USD	60,905	1,919,416	1.15
Sysmex	JP	JPY	25,566	1,789,543	1.07
Cigna	US	USD	5,777	1,214,412	0.73
CVS Health	US	USD	15,962	1,167,926	0.70
Shire	US	GBP	17,200	1,026,943	0.61
Hologic	US	USD	23,873	941,296	0.56
Nippon Shinyaku	JP	JPY	13,383	768,978	0.46
				25,891,656	**15.47**
Financials					
JPMorgan Chase	US	USD	35,918	3,925,864	2.35
Morgan Stanley	US	USD	68,524	3,138,397	1.88
Swedbank	SE	SEK	116,416	2,618,611	1.56
Citigroup	US	USD	39,534	2,589,506	1.55
Essent Group	US	USD	57,370	2,270,126	1.36
Lloyds Banking Group	GB	GBP	3,039,186	2,218,297	1.33
AIA Group	HK	HKD	284,090	2,162,431	1.29
Intact Financial	CA	CAD	24,648	1,961,932	1.17
Bank Rakyat Indonesia Persero	ID	IDR	9,256,083	1,920,208	1.15
Kasikornbank	TH	THB	237,849	1,433,929	0.86
AXA	FR	EUR	56,748	1,421,449	0.85
PNC Financial Services Group	US	USD	10,686	1,380,648	0.82
Barclays	GB	GBP	612,727	1,348,250	0.81
IG Group Holdings	GB	GBP	132,486	1,021,597	0.61
				29,411,245	**17.57**
Real Estate					
American Homes 4 Rent REIT	US	USD	138,284	2,944,061	1.76
				2,944,061	**1.76**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	262	4,598,799	2.75
				4,598,799	**2.75**
Communication Services					
Verizon Communications	US	USD	71,086	4,053,330	2.42
TPG Telecom	AU	AUD	249,680	1,271,426	0.76
				5,324,756	**3.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	23,967	1,930,062	1.15
				1,930,062	**1.15**
Fractions				2	0.00
Total Investments (Cost USD 175,171,466)				**166,120,563**	**99.25**
Other Assets and Liabilities				1,248,917	0.75
Net Assets				**167,369,480**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.73
Japan	JP	7.17
UK	GB	3.97
Canada	CA	3.33
Ireland	IE	3.21
Netherlands	NL	3.14
Switzerland	CH	3.12
Sweden	SE	2.84
Germany	DE	2.71
Hong Kong	HK	2.51
China	CN	2.46
Thailand	TH	2.07
France	FR	2.02
Australia	AU	1.70
Spain	ES	1.15
Indonesia	ID	1.15
South Africa	ZA	0.93
Italy	IT	0.89
Malaysia	MY	0.54
Philippines	PH	0.43
India	IN	0.18
Cash and other net assets		0.75

A full list of footnotes is given on page 6.

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

FIRST Developed World Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Suncor Energy	CA	CAD	14,640	489,920	1.73
Concho Resources	US	USD	2,948	417,030	1.47
Royal Dutch Shell	NL	GBP	10,092	330,215	1.16
Origin Energy	AU	AUD	58,638	303,808	1.07
Marathon Petroleum	US	USD	3,116	223,515	0.79
John Wood Group	GB	GBP	19,463	177,310	0.62
Baker Hughes a GE	US	USD	4,975	134,836	0.47
				2,076,634	**7.31**
Utilities					
NextEra Energy	US	USD	3,772	653,179	2.30
Exelon	US	USD	12,995	569,718	2.01
Edison International	US	USD	6,364	438,118	1.54
				1,661,015	**5.85**
Materials					
Mosaic	US	USD	19,531	608,780	2.14
CSR	AU	AUD	104,049	261,122	0.92
Ivanhoe Mines	CA	CAD	68,252	124,580	0.44
				994,482	**3.50**
Industrials					
Safran	FR	EUR	3,379	436,030	1.54
Norfolk Southern	US	USD	2,380	402,033	1.42
Atlantia	IT	EUR	19,606	393,940	1.39
Caterpillar	US	USD	3,154	378,348	1.33
AECOM	US	USD	12,480	368,040	1.30
SITC International Holdings	HK	HKD	464,991	342,192	1.21
DCC	IE	GBP	2,557	218,994	0.77
Howden Joinery Group	GB	GBP	34,099	204,046	0.72
Recruit Holdings	JP	JPY	6,295	169,017	0.60
Royal BAM Group	NL	EUR	46,378	159,563	0.56
Jacobs Engineering Group	US	USD	2,047	155,116	0.55
Sydney Airport	AU	AUD	29,830	136,273	0.48
SKF	SE	SEK	7,925	127,137	0.45
				3,490,729	**12.29**
Information Technology					
HP	US	USD	26,623	645,865	2.27
Microsoft	US	USD	5,912	635,352	2.24
Konica Minolta	JP	JPY	64,003	633,809	2.23
Apple	US	USD	2,857	627,779	2.21
SAP	DE	EUR	5,383	576,526	2.03
Facebook	US	USD	3,251	494,173	1.74
Oracle	US	USD	9,880	484,627	1.71
Hamamatsu Photonics KK	JP	JPY	12,643	422,613	1.49
Alphabet (A)	US	USD	370	405,182	1.43
Intel	US	USD	8,418	399,677	1.41
Qualcomm	US	USD	5,558	351,128	1.24
Cisco Systems	US	USD	7,358	337,599	1.19
Salesforce.com	US	USD	1,588	216,569	0.76
				6,230,899	**21.94**
Consumer Discretionary					
Booking Holdings	US	USD	247	463,623	1.63
Cie Generale des Etablissements Michelin	FR	EUR	4,260	437,326	1.54
Panasonic	JP	JPY	40,285	431,575	1.52
Tapestry	US	USD	8,223	352,922	1.24
Lowe's Cos	US	USD	3,229	311,117	1.10
eBay	US	USD	6,759	196,281	0.69
IPSOS	FR	EUR	5,674	151,114	0.53
Newell Brands	US	USD	6,460	102,039	0.36
				2,445,997	**8.61**
Consumer Staples					
Walgreens Boots Alliance	US	USD	5,737	457,880	1.61
Tesco	GB	GBP	109,258	297,274	1.05
Nestle	CH	CHF	3,285	277,362	0.98
British American Tobacco	GB	GBP	4,595	198,912	0.70
				1,231,428	**4.34**
Healthcare					
Abbott Laboratories	US	USD	9,382	649,961	2.29
Roche Holding (A)	CH	CHF	2,402	584,054	2.06
Koninklijke Philips	NL	EUR	13,713	510,750	1.80
Charles River Laboratories International	US	USD	4,104	501,192	1.77
AmerisourceBergen	US	USD	4,906	435,186	1.53
CVS Health	US	USD	5,919	433,122	1.53
Shire	US	GBP	6,259	373,684	1.32
Mylan	US	USD	9,526	300,213	1.06
Santen Pharmaceutical	JP	JPY	15,495	229,615	0.81
Nippon Shinyaku	JP	JPY	3,362	193,151	0.68
Cigna	US	USD	846	177,933	0.63
				4,388,861	**15.46**
Financials					
JPMorgan Chase	US	USD	5,845	638,866	2.25
Morgan Stanley	US	USD	12,252	561,158	1.98
Wells Fargo	US	USD	9,172	491,227	1.73
Essent Group	US	USD	10,734	424,741	1.50
Discover Financial Services	US	USD	5,848	409,263	1.44
DNB	NO	NOK	19,997	361,781	1.27
Hannover Rueck	DE	EUR	2,057	277,133	0.98
Barclays	GB	GBP	111,976	246,393	0.87
IG Group Holdings	GB	GBP	25,484	196,505	0.69
PNC Financial Services Group	US	USD	1,438	185,854	0.65
				3,792,921	**13.36**
Real Estate					
American Homes 4 Rent REIT	US	USD	24,254	516,374	1.82
SBA Communications REIT	US	USD	938	153,175	0.54
				669,549	**2.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	24	412,923	1.45
				412,923	**1.45**
Communication Services					
Verizon Communications	US	USD	12,076	688,557	2.42
				688,557	**2.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	3,377	271,938	0.96
				271,938	**0.96**
Fractions				(3)	(0.00)
Total Investments (Cost USD 29,043,801)				**28,355,930**	**99.86**
Other Assets and Liabilities				38,980	0.14
Net Assets				**28,394,910**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.59
Japan	JP	7.32
UK	GB	4.65
France	FR	3.61
Netherlands	NL	3.52
Switzerland	CH	3.03
Germany	DE	3.01
Australia	AU	2.47
Ireland	IE	2.23
Canada	CA	2.16
Italy	IT	1.39
Norway	NO	1.27
Hong Kong	HK	1.21
Spain	ES	0.96
Sweden	SE	0.45
Cash and other net assets		0.14

A full list of footnotes is given on page 6.

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

FIRST ESG All Country World Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Caltex (Australia)	AU	AUD	74,215	1,487,090	1.47
ConocoPhillips	US	USD	14,951	1,059,876	1.05
				2,546,966	**2.52**
Utilities					
Exelon	US	USD	45,104	1,977,359	1.95
Huaneng Renewables (H)	CN	HKD	3,480,000	897,211	0.89
NextEra Energy	US	USD	3,688	638,651	0.63
				3,513,221	**3.47**
Materials					
Mosaic	US	USD	43,140	1,344,674	1.33
Scotts Miracle-Gro	US	USD	14,774	998,279	0.99
Nitto Denko	JP	JPY	14,900	931,539	0.92
Agnico Eagle Mines	CA	CAD	22,109	782,563	0.77
				4,057,055	**4.01**
Industrials					
Flowserve	US	USD	36,203	1,677,647	1.66
United Parcel Service	US	USD	15,151	1,639,187	1.62
Siemens	DE	EUR	14,126	1,625,662	1.61
Caterpillar	US	USD	11,894	1,426,923	1.41
AGCO	US	USD	19,533	1,096,387	1.08
ISS	DK	DKK	30,772	1,010,654	1.00
DCC	IE	GBP	11,339	971,260	0.96
Norfolk Southern	US	USD	5,401	912,499	0.90
Experian	GB	GBP	36,673	843,211	0.83
Royal BAM Group	NL	EUR	207,987	715,578	0.71
Balfour Beatty	GB	GBP	192,042	644,513	0.64
Assa Abloy	SE	SEK	29,668	590,924	0.58
Komatsu	JP	JPY	22,200	577,560	0.57
SKF	SE	SEK	31,383	503,492	0.50
Howden Joinery Group	GB	GBP	80,978	484,559	0.48
				14,720,056	**14.55**
Information Technology					
Microsoft	US	USD	35,263	3,789,715	3.75
HP	US	USD	83,897	2,035,341	2.01
SAP	DE	EUR	18,942	2,028,603	2.01
Intel	US	USD	41,170	1,954,752	1.93
Alphabet (A)	US	USD	1,766	1,934,423	1.91
Konica Minolta	JP	JPY	179,400	1,776,556	1.76
Oracle	US	USD	34,456	1,690,067	1.67
Apple	US	USD	6,775	1,488,603	1.47
Tencent Holdings	CN	HKD	32,400	1,100,718	1.09
Ciena	US	USD	32,513	1,025,785	1.01
Taiwan Semiconductor Manufacturing	TW	TWD	131,000	984,401	0.97
Salesforce.com	US	USD	7,029	958,545	0.95
Cisco Systems	US	USD	20,318	932,190	0.92
ASE Technology Holding	TW	TWD	391,500	789,057	0.78
Infineon Technologies	DE	EUR	28,198	564,991	0.56
				23,053,747	**22.79**
Consumer Discretionary					
Tapestry	US	USD	37,173	1,595,465	1.58
Panasonic	JP	JPY	103,300	1,106,658	1.09
Booking Holdings	US	USD	525	986,129	0.97
Bapcor	AU	AUD	166,586	808,442	0.80
adidas	DE	EUR	2,894	681,030	0.67
Cie Generale des Etablissements Michelin	FR	EUR	4,910	504,063	0.50
IPSOS	FR	EUR	17,911	477,014	0.47
Guangzhou Automobile Group (H)	CN	HKD	333,200	338,104	0.33
				6,496,905	**6.42**
Consumer Staples					
WM Morrison Supermarkets	GB	GBP	568,507	1,799,190	1.78
Kao	JP	JPY	19,800	1,317,574	1.30
Nestle	CH	CHF	13,321	1,124,706	1.11
CJ CheilJedang	KR	KRW	3,882	1,105,447	1.09
Tesco	GB	GBP	402,848	1,096,091	1.08
Loblaw Cos	CA	CAD	21,132	1,065,881	1.05
				7,508,889	**7.42**
Healthcare					
Merck	US	USD	31,918	2,354,910	2.33
Abbott Laboratories	US	USD	30,425	2,107,844	2.08
Gilead Sciences	US	USD	25,040	1,700,717	1.68
Roche Holding (A)	CH	CHF	6,910	1,679,933	1.66
Sysmex	JP	JPY	21,600	1,511,921	1.49
AmerisourceBergen	US	USD	14,926	1,324,085	1.31
Jazz Pharmaceuticals	IE	USD	6,037	953,967	0.94
Charles River Laboratories International	US	USD	6,613	807,513	0.80
Koninklijke Philips	NL	EUR	18,243	679,455	0.67
				13,120,345	**12.97**
Financials					
DNB	NO	NOK	105,914	1,916,154	1.89
Kasikornbank	TH	THB	307,800	1,855,645	1.83
Morgan Stanley	US	USD	38,966	1,784,643	1.76
Travelers	US	USD	13,546	1,711,808	1.69
PNC Financial Services Group	US	USD	12,544	1,620,685	1.60
Discover Financial Services	US	USD	22,362	1,564,893	1.55
DBS Group Holdings	SG	SGD	86,500	1,467,962	1.45
Intact Financial	CA	CAD	17,209	1,369,809	1.35
ANZ Banking Group	AU	AUD	64,455	1,186,233	1.17
Shinhan Financial Group	KR	KRW	23,392	870,909	0.86
JPMorgan Chase	US	USD	7,014	766,630	0.76
Intesa Sanpaolo	IT	EUR	292,487	646,269	0.64
American International Group	US	USD	6,727	284,418	0.28
				17,046,058	**16.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	100	1,762,364	1.74
				1,762,364	**1.74**
Communication Services					
Vodafone Group	GB	GBP	615,267	1,160,142	1.15
Vodacom Group	ZA	ZAR	91,754	772,545	0.76
Verizon Communications	US	USD	11,913	679,279	0.67
Koninklijke KPN	NL	EUR	195,452	516,556	0.51
				3,128,522	**3.09**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	49,227	985,783	0.97
				985,783	**0.97**
Information Technology					
Amadeus IT Group	ES	EUR	14,939	1,203,051	1.19
				1,203,051	**1.19**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	44,651	1,259,384	1.25
				1,259,384	**1.25**
Fractions				1	0.00
Total Investments (Cost USD 101,758,636)				**100,402,347**	**99.26**
Other Assets and Liabilities				751,369	0.74
Net Assets				**101,153,716**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.32
Japan	JP	7.14
UK	GB	5.96
Germany	DE	4.84
Ireland	IE	3.65
Australia	AU	3.44
Spain	ES	3.41
Canada	CA	3.18
Switzerland	CH	2.77
China	CN	2.31
Korea	KR	1.95
Norway	NO	1.89
Netherlands	NL	1.89
Thailand	TH	1.83
Taiwan	TW	1.75
Singapore	SG	1.45
Sweden	SE	1.08
Denmark	DK	1.00
France	FR	0.97
South Africa	ZA	0.76
Italy	IT	0.64
Cash and other net assets		0.74

A full list of footnotes is given on page 6.

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

FIRST European Value Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	51,313	1,483,969	6.18
BP	GB	GBP	143,063	915,061	3.81
Eni	IT	EUR	35,461	556,951	2.32
Cairn Energy	GB	GBP	104,866	233,514	0.97
				3,189,495	**13.28**
Utilities					
SSE	GB	GBP	36,004	463,381	1.93
Engie	FR	EUR	35,244	415,000	1.73
Enel	IT	EUR	93,065	403,343	1.68
				1,281,724	**5.34**
Materials					
Arcelormittal	LU	EUR	20,415	449,944	1.87
HeidelbergCement	DE	EUR	4,580	274,799	1.14
CRH	IE	EUR	8,275	218,701	0.91
Glencore (A)	CH	GBP	46,622	167,604	0.70
				1,111,048	**4.63**
Industrials					
Siemens	DE	EUR	3,429	348,807	1.45
YIT	FI	EUR	68,842	346,276	1.44
Deutsche Post	DE	EUR	11,017	307,926	1.28
Eiffage	FR	EUR	3,533	305,316	1.27
Atlantia	IT	EUR	16,746	297,404	1.24
Royal BAM Group	NL	EUR	76,178	231,658	0.96
SKF	SE	SEK	15,762	223,508	0.93
Inwido	SE	SEK	32,081	188,933	0.79
Meggitt	GB	GBP	27,954	166,981	0.70
Balfour Beatty	GB	GBP	52,537	155,846	0.65
				2,572,655	**10.71**
Information Technology					
Infineon Technologies	DE	EUR	16,331	289,216	1.20
SAP	DE	EUR	1,520	143,837	0.60
				433,053	**1.80**
Consumer Discretionary					
Cie Generale des Etablissements Michelin	FR	EUR	3,720	337,544	1.41
Compagnie Financière Richemont	CH	CHF	3,538	228,578	0.95
EI Group	GB	GBP	115,737	216,877	0.90
Renault	FR	EUR	2,843	187,808	0.78
				970,807	**4.04**
Consumer Staples					
Nestle	CH	CHF	7,026	524,332	2.18
Imperial Brands	GB	GBP	14,116	422,240	1.76
British American Tobacco	GB	GBP	8,141	311,487	1.30
				1,258,059	**5.24**
Healthcare					
Sanofi	FR	EUR	8,819	695,286	2.90
AstraZeneca	GB	GBP	10,224	690,508	2.88
Roche Holding (A)	CH	CHF	2,722	584,930	2.44
Koninklijke Philips	NL	EUR	15,774	519,291	2.16
Shire	US	GBP	2,688	141,848	0.59
				2,631,863	**10.96**
Financials					
Allianz	DE	EUR	3,632	669,917	2.79
Lloyds Banking Group	GB	GBP	1,009,268	651,125	2.71
Swedbank	SE	SEK	30,566	607,706	2.53
AXA	FR	EUR	24,637	545,463	2.27
DNB	NO	NOK	31,936	510,689	2.13
Zurich Insurance Group	CH	CHF	1,832	502,987	2.09
HSBC Holdings	GB	GBP	65,486	476,160	1.98
Societe Generale	FR	EUR	14,529	471,915	1.97
BNP Paribas	FR	EUR	10,198	470,444	1.96
Barclays	GB	GBP	232,226	451,658	1.88
Intesa Sanpaolo	IT	EUR	222,291	434,135	1.81
Sampo	FI	EUR	9,064	368,561	1.53
Hannover Rueck	DE	EUR	2,885	343,620	1.43
ABN AMRO Group	NL	EUR	15,024	326,015	1.36
Prudential	GB	GBP	14,200	251,439	1.05
RBS Group	GB	GBP	93,155	248,293	1.03
St James's Place	GB	GBP	21,448	245,085	1.02
UniCredit	IT	EUR	17,530	198,365	0.83
Amundi	FR	EUR	2,921	153,568	0.64
Banca Generali	IT	EUR	7,644	130,180	0.54
				8,057,325	**33.56**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	18	252,714	1.05
				252,714	**1.05**
Communication Services					
Vodafone Group	GB	GBP	244,013	406,683	1.69
Koninklijke KPN	NL	EUR	165,466	386,528	1.61
Orange	FR	EUR	15,885	219,528	0.91
				1,012,739	**4.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enagas	ES	EUR	20,501	480,551	2.00
				480,551	**2.00**
Industrials					
ACS Actividades de Construccion y Servicios	ES	EUR	8,994	297,791	1.24
				297,791	**1.24**
Financials					
CaixaBank	ES	EUR	74,359	266,278	1.11
Banco de Sabadell	ES	EUR	121,382	141,410	0.59
				407,688	**1.70**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 15,430,207)				**23,957,510**	**99.78**
Other Assets and Liabilities				53,392	0.22
Net Assets				**24,010,902**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.26
France	FR	15.83
Netherlands	NL	12.28
Germany	DE	9.90
Italy	IT	8.41
Switzerland	CH	8.36
Spain	ES	4.94
Sweden	SE	4.25
Finland	FI	2.98
Norway	NO	2.13
Ireland	IE	1.96
Luxembourg	LU	1.87
USA	US	0.59
Cash and other net assets		0.22

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

France Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vallourec	FR	EUR	1,284,264	5,384,921	3.88
Technipfmc	GB	EUR	162,515	3,828,857	2.76
CGG	FR	EUR	698,838	1,499,707	1.08
				10,713,485	**7.72**
Utilities					
Albioma	FR	EUR	155,504	2,671,559	1.93
				2,671,559	**1.93**
Materials					
LafargeHolcim	CH	EUR	95,695	3,901,486	2.81
Eramet	FR	EUR	33,945	2,764,830	1.99
				6,666,316	**4.80**
Industrials					
Europcar Mobility Group	FR	EUR	519,445	4,352,951	3.14
Bollore (A)	FR	EUR	1,158,911	4,336,646	3.13
Rexel	FR	EUR	348,311	3,925,470	2.83
Cie de Saint-Gobain	FR	EUR	108,156	3,595,093	2.59
Tarkett	FR	EUR	164,394	3,199,116	2.31
Derichebourg	FR	EUR	533,699	2,273,557	1.64
Jacquet Metal Service	FR	EUR	120,409	2,205,895	1.59
Alstom	FR	EUR	51,076	1,974,095	1.42
				25,862,823	**18.64**
Information Technology					
Ingenico Group	FR	EUR	77,885	4,878,727	3.52
Altran Technologies	FR	EUR	545,661	4,785,444	3.45
Solocal Group	FR	EUR	6,480,944	4,643,596	3.35
Neopost	FR	EUR	130,624	3,709,718	2.67
Groupe SFPI	FR	EUR	978,606	2,642,235	1.90
Linedata Services	FR	EUR	80,822	2,448,903	1.76
				23,108,623	**16.65**
Consumer Discretionary					
Technicolor	FR	EUR	4,424,958	4,995,778	3.60
IPSOS	FR	EUR	194,428	4,576,840	3.30
Television Francaise 1	FR	EUR	500,111	4,501,001	3.24
Elior Group	FR	EUR	347,000	4,417,307	3.18
Publicis Groupe	FR	EUR	74,697	3,827,487	2.76
Beneteau	FR	EUR	207,354	3,043,954	2.19
Lagardere	FR	EUR	108,854	2,633,186	1.90
Altice	NL	EUR	1,233,544	2,599,077	1.87
Pierre & Vacances	FR	EUR	126,575	2,475,803	1.78
SRP Groupe	FR	EUR	479,074	2,012,109	1.45
Société des Bains de Mer Monaco	MC	EUR	26,702	1,335,105	0.96
				36,417,647	**26.25**
Consumer Staples					
Vilmorin & Cie	FR	EUR	55,942	2,942,566	2.12
Laurent-Perrier	FR	EUR	30,903	2,799,842	2.02
Marie Brizard Wine & Spirits	FR	EUR	559,929	2,351,703	1.69
				8,094,111	**5.83**
Healthcare					
Korian	FR	EUR	180,402	6,285,217	4.53
Virbac	FR	EUR	41,101	5,828,062	4.20
				12,113,279	**8.73**
Financials					
BNP Paribas	FR	EUR	72,271	3,333,854	2.40
Wendel	FR	EUR	18,094	2,073,604	1.49
SCOR	FR	EUR	48,741	1,992,043	1.44
				7,399,501	**5.33**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7	93,156	0.07
				93,156	**0.07**
Communication Services					
Iliad	FR	EUR	56,931	5,821,183	4.20
				5,821,183	**4.20**
Fractions				1	0.00
Total Investments (Cost EUR 176,403,439)				**138,961,684**	**100.15**
Other Assets and Liabilities				(204,918)	(0.15)
Net Assets				**138,756,766**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	91.67
Switzerland	CH	2.81
UK	GB	2.76
Netherlands	NL	1.87
Monaco	MC	0.96
Ireland	IE	0.07
Cash and other net liabilities		(0.15)

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

Germany Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	3,528,809	30,192,492	3.95
				30,192,492	**3.95**
Materials					
Linde	GB	EUR	64,009	9,271,672	1.21
Symrise	DE	EUR	113,353	8,406,268	1.10
				17,677,940	**2.31**
Industrials					
Airbus	FR	EUR	645,533	63,100,892	8.25
Brenntag	DE	EUR	495,699	22,886,412	2.99
Siemens	DE	EUR	153,855	15,650,141	2.05
Knorr-Bremse	DE	EUR	152,938	12,235,060	1.60
Deutsche Post	DE	EUR	208,884	5,838,296	0.76
OSRAM Licht	DE	EUR	148,653	5,324,759	0.70
MBB	DE	EUR	49,734	4,043,359	0.53
Washtec	DE	EUR	47,532	3,236,952	0.42
Varta	DE	EUR	100,495	2,795,761	0.37
Aumann	DE	EUR	53,799	2,345,652	0.31
				137,457,284	**17.97**
Information Technology					
SAP	DE	EUR	798,200	75,557,629	9.88
Infineon Technologies	DE	EUR	2,121,058	37,563,946	4.91
Wirecard	DE	EUR	87,361	14,449,541	1.89
Scout24	DE	EUR	391,453	14,350,651	1.88
Bechtle	DE	EUR	49,709	3,902,130	0.51
				145,823,897	**19.07**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	578,913	32,581,216	4.26
Continental	DE	EUR	152,382	22,240,188	2.91
adidas	DE	EUR	73,791	15,348,618	2.01
Axel Springer	DE	EUR	210,583	12,361,213	1.62
Hugo Boss	DE	EUR	187,961	11,875,363	1.55
GVC Holdings	GB	GBP	723,416	7,642,542	1.00
EDAG Engineering Group	CH	EUR	422,338	7,399,369	0.97
Puma	DE	EUR	15,399	6,991,205	0.91
Zalando	DE	EUR	172,663	5,905,080	0.77
Tele Columbus	DE	EUR	1,319,573	4,103,871	0.54
CTS Eventim	DE	EUR	114,578	3,799,404	0.50
Stroeer	DE	EUR	67,661	3,124,606	0.41
Takkt	DE	EUR	190,440	2,856,598	0.37
zooplus	DE	EUR	16,382	2,395,034	0.31
Shop Apotheke Europe	NL	EUR	45,109	2,029,895	0.27
Lotto24	DE	EUR	48,005	610,624	0.08
				141,264,826	**18.47**
Healthcare					
Bayer	DE	EUR	837,900	56,792,848	7.43
Qiagen	NL	EUR	1,013,954	32,517,494	4.25
Fresenius Medical Care	DE	EUR	368,990	25,578,395	3.34
Fresenius SE & Co	DE	EUR	304,142	17,117,094	2.24
Siemens Healthineers	DE	EUR	201,766	7,382,636	0.97
Sonova Holding	CH	CHF	45,794	6,606,520	0.86
Sartorius Stedim Biotech (H)	FR	EUR	38,752	4,247,169	0.56
Evotec	DE	EUR	239,506	4,179,376	0.55
Nexus	DE	EUR	76,303	1,838,892	0.24
				156,260,424	**20.43**
Financials					
Deutsche Boerse	DE	EUR	327,509	36,631,864	4.79
Erste Group Bank	AT	EUR	553,487	19,925,545	2.61
Hannover Rueck	DE	EUR	166,772	19,862,510	2.60
Hypoport	DE	EUR	25,496	4,512,753	0.59
Aurelius Equity Opportunities	DE	EUR	55,163	2,269,403	0.30
				83,202,075	**10.88**
Real Estate					
Aroundtown	LU	EUR	1,579,072	11,574,599	1.51
				11,574,599	**1.51**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	378	5,251,635	0.69
				5,251,635	**0.69**
Communication Services					
United Internet	DE	EUR	287,978	10,534,249	1.38
1&1 Drillisch	DE	EUR	156,567	6,175,022	0.81
T-Mobile US	US	USD	71,611	4,354,739	0.57
				21,064,010	**2.75**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols (Pref'd)	ES	EUR	275,832	5,003,593	0.65
				5,003,593	**0.65**

	Market Value	% Net Assets
Fractions	4	0.00
Total Investments (Cost EUR 787,115,500)	**754,772,779**	**98.69**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought EUR Sold GBP at 1.14301 14/11/2018	24,907	354	0.00
Bought EUR Sold CHF at 0.87779 14/11/2018	104,169	112	0.00
Bought EUR Sold GBP at 1.13957 14/11/2018	2,592	29	0.00
Bought EUR Sold GBP at 1.12523 14/11/2018	3,606	(6)	(0.00)
Bought CHF Sold EUR at 1.14042 14/11/2018	2,967,503	(85)	(0.00)
Bought EUR Sold CHF at 0.87143 14/11/2018	117,936	(728)	(0.00)
		(324)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	48,983,674	904,954	0.12
Bought EUR Sold GBP at 1.14301 14/11/2018	409,779	5,819	0.00
Bought EUR Sold GBP at 1.13956 14/11/2018	35,163	392	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	277,083	8	0.00
Bought EUR Sold GBP at 1.12523 14/11/2018	56,463	(89)	(0.00)
Bought EUR Sold CHF at 0.87419 14/11/2018	81,020	(246)	(0.00)
Bought EUR Sold USD at 0.87512 14/11/2018	1,911,345	(17,144)	(0.00)
Bought EUR Sold USD at 0.86115 14/11/2018	2,870,153	(71,157)	(0.01)
		822,537	**0.11**
Y-ACC Shares (CHF) (hedged)			
Bought EUR Sold GBP at 1.14301 14/11/2018	82,609	1,173	0.00
Bought EUR Sold GBP at 1.13956 14/11/2018	8,903	99	0.00
Bought EUR Sold GBP at 1.12523 14/11/2018	11,834	(19)	(0.00)
Bought CHF Sold EUR at 1.14042 14/11/2018	9,908,016	(285)	(0.00)
Bought EUR Sold USD at 0.86702 14/11/2018	54,484	(988)	(0.00)
Bought EUR Sold CHF at 0.87143 14/11/2018	391,248	(2,416)	(0.00)
		(2,436)	**(0.00)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	3,107,762	57,415	0.01
Bought EUR Sold GBP at 1.14301 14/11/2018	26,146	371	0.00
Bought EUR Sold GBP at 1.13956 14/11/2018	2,818	31	0.00
Bought EUR Sold GBP at 1.12523 14/11/2018	4,057	(6)	(0.00)
Bought EUR Sold USD at 0.87512 14/11/2018	98,548	(884)	(0.00)
Bought EUR Sold USD at 0.86115 14/11/2018	124,686	(3,091)	(0.00)
		53,836	**0.01**
Other Assets and Liabilities		9,170,266	1.19
Net Assets		**764,816,658**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	75.29
France	FR	8.81
Netherlands	NL	4.52
Austria	AT	2.61
UK	GB	2.21
Switzerland	CH	1.83
Luxembourg	LU	1.51
Ireland	IE	0.69
Spain	ES	0.65
USA	US	0.57
Cash and other net assets		1.31

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

Global Consumer Industries Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet (A)	US	USD	22,320	21,609,781	2.19
Match Group	US	USD	70,394	3,251,625	0.33
				24,861,406	**2.52**
Consumer Discretionary					
Amazon.com	US	USD	61,047	86,449,031	8.78
LVMH Moet Hennessy Louis Vuitton	FR	EUR	163,355	43,909,824	4.46
Comcast	US	USD	898,868	30,564,229	3.10
Nike	US	USD	437,012	29,205,722	2.97
Alibaba Group Holding ADR	CN	USD	221,358	27,512,982	2.79
Walt Disney	US	USD	260,700	26,771,194	2.72
Puma	DE	EUR	54,400	24,697,600	2.51
PVH	US	USD	208,241	22,475,679	2.28
Marriott International	US	USD	215,262	22,371,555	2.27
Tiffany & Co	US	USD	206,359	20,464,994	2.08
Kering	FR	EUR	38,914	15,316,550	1.55
Burberry Group	GB	GBP	731,956	14,945,597	1.52
Sony	JP	JPY	290,800	13,871,144	1.41
Starbucks	US	USD	221,380	11,472,383	1.16
Millennium & Copthorne Hotels	GB	GBP	1,837,385	9,840,193	1.00
Salvatore Ferragamo	IT	EUR	439,210	9,183,881	0.93
Netflix	US	USD	30,742	8,293,821	0.84
InterContinental Hotels Group	GB	GBP	170,216	7,887,730	0.80
Spin Master	CA	CAD	250,058	7,745,908	0.79
Tesla	US	USD	22,738	6,811,733	0.69
Merlin Entertainments	GB	GBP	1,833,632	6,681,799	0.68
Entertainment One	CA	GBP	1,371,450	6,324,310	0.64
Naspers	ZA	ZAR	39,430	6,115,746	0.62
Asics	JP	JPY	453,200	5,801,404	0.59
Ace Hardware Indonesia	ID	IDR	64,668,200	5,153,689	0.52
Zalando	DE	EUR	146,231	5,001,100	0.51
Square Enix Holdings	JP	JPY	146,700	4,647,338	0.47
Huazhu Group ADR	CN	USD	195,248	4,514,604	0.46
PVR	IN	INR	252,785	4,117,264	0.42
zooplus	DE	EUR	28,128	4,112,314	0.42
MakeMyTrip	IN	USD	146,340	3,156,082	0.32
Prada	IT	HKD	955,600	3,002,668	0.30
SMCP	FR	EUR	141,117	2,949,345	0.30
Nintendo	JP	JPY	9,900	2,733,438	0.28
Lions Gate Entertainment	US	USD	158,665	2,706,661	0.27
Roots	CA	CAD	275,003	959,453	0.10
CD Projekt	PL	PLN	13,364	487,633	0.05
				508,256,598	**51.60**
Consumer Staples					
Nestle	CH	CHF	679,623	50,718,402	5.15
Walmart	US	USD	494,809	44,163,989	4.48
L'Oreal	FR	EUR	170,168	33,846,415	3.44
Colgate-Palmolive	US	USD	596,563	31,711,375	3.22
Diageo	GB	GBP	997,309	30,455,689	3.09
PepsiCo	US	USD	259,398	25,828,142	2.62
Heineken	NL	EUR	247,923	19,734,671	2.00
Kao	JP	JPY	325,400	19,139,152	1.94
Mondelez International	US	USD	507,552	18,761,170	1.90
Davide Campari-Milano	IT	EUR	2,443,035	16,600,423	1.69
Estee Lauder	US	USD	129,167	15,687,916	1.59
Unilever	GB	GBP	307,076	14,356,130	1.46
Kroger	US	USD	524,902	13,848,984	1.41
Kose	JP	JPY	65,300	8,633,173	0.88
Remy Cointreau	FR	EUR	76,570	8,032,193	0.82
Amorepacific	KR	KRW	51,454	6,128,459	0.62
Coca-Cola	US	USD	116,100	4,891,845	0.50
China Mengniu Dairy	HK	HKD	1,837,000	4,815,315	0.49
Kweichow Moutai	CN	CNY	60,922	4,236,128	0.43
Puregold Price Club	PH	PHP	4,793,200	3,217,747	0.33
Delfi	SG	SGD	3,424,000	2,790,972	0.28
				377,598,290	**38.33**
Healthcare					
EssilorLuxottica	FR	EUR	64,006	7,728,725	0.78
				7,728,725	**0.78**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,582	24,569,229	2.49
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,617	0.00
				24,572,846	**2.49**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	4,417,925	4,887,415	0.50
				4,887,415	**0.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Mail.Ru Group	RU	USD	171,047	4,027,588	0.41
				4,027,588	**0.41**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	929,414	23,170,291	2.35
				23,170,291	**2.35**

	Market Value	% Net Assets
Fractions	(3)	(0.00)
Total Investments (Cost EUR 884,809,936)	**975,103,156**	**98.99**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold GBP at 1.14301 14/11/2018	6,430,008	91,313	0.01
Bought USD Sold EUR at 1.16124 14/11/2018	1,597,347	40,608	0.00
Bought JPY Sold EUR at 129.72740 14/11/2018	560,703	8,563	0.00
Bought USD Sold EUR at 1.13636 14/11/2018	1,579,517	5,456	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	764,551	3,184	0.00
Bought ZAR Sold EUR at 16.85286 14/11/2018	307,592	1,758	0.00
Bought HKD Sold EUR at 9.02417 14/11/2018	78,390	1,322	0.00
Bought HKD Sold EUR at 8.95443 14/11/2018	89,743	808	0.00
Bought SGD Sold EUR at 1.58678 14/11/2018	62,706	694	0.00
Bought CNY Sold EUR at 7.92979 14/11/2018	134,203	412	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	5,332,356	154	0.00
Bought CNY Sold EUR at 7.92520 14/11/2018	47,936	119	0.00
Bought KRW Sold USD at 1139.59997 14/11/2018	127,099	(182)	(0.00)
Bought EUR Sold HKD at 0.11222 14/11/2018	66,764	(274)	(0.00)
Bought EUR Sold GBP at 1.12628 14/11/2018	921,326	(592)	(0.00)
Bought KRW Sold USD at 1131.79995 14/11/2018	78,472	(649)	(0.00)
Bought ZAR Sold EUR at 16.53391 14/11/2018	65,109	(867)	(0.00)
Bought EUR Sold SGD at 0.62588 14/11/2018	131,133	(2,326)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	314,782	(2,348)	(0.00)
Bought EUR Sold CAD at 0.66964 14/11/2018	785,123	(2,443)	(0.00)
Bought ZAR Sold EUR at 16.20480 14/11/2018	96,200	(3,171)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	444,521	(3,335)	(0.00)
Bought JPY Sold EUR at 127.14597 14/11/2018	750,698	(3,702)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	283,805	(5,035)	(0.00)
Bought EUR Sold CNY at 0.12481 14/11/2018	553,854	(7,353)	(0.00)
Bought EUR Sold SGD at 0.62750 14/11/2018	545,368	(8,287)	(0.00)
Bought EUR Sold HKD at 0.11074 14/11/2018	605,439	(10,425)	(0.00)
Bought EUR Sold ZAR at 0.05896 14/11/2018	1,022,676	(12,200)	(0.00)
Bought EUR Sold JPY at 0.00768 14/11/2018	6,217,836	(113,890)	(0.01)
Bought EUR Sold USD at 0.86702 14/11/2018	48,836,748	(885,874)	(0.09)
		(908,562)	**(0.09)**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold GBP at 1.14301 14/11/2018	2,357,692	33,482	0.00
Bought USD Sold EUR at 1.16124 14/11/2018	591,696	15,042	0.00
Bought JPY Sold EUR at 129.72740 14/11/2018	220,219	3,363	0.00
Bought USD Sold EUR at 1.13636 14/11/2018	764,810	2,642	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	280,336	1,168	0.00
Bought ZAR Sold EUR at 16.85286 14/11/2018	112,877	645	0.00
Bought HKD Sold EUR at 9.02417 14/11/2018	29,964	505	0.00
Bought HKD Sold EUR at 8.95443 14/11/2018	33,224	299	0.00
Bought SGD Sold EUR at 1.58678 14/11/2018	23,003	255	0.00
Bought CNY Sold EUR at 7.92979 14/11/2018	51,048	157	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	1,955,188	56	0.00
Bought CNY Sold EUR at 7.92520 14/11/2018	17,299	43	0.00
Bought KRW Sold USD at 1139.60008 14/11/2018	48,879	(70)	(0.00)
Bought EUR Sold HKD at 0.11222 14/11/2018	23,922	(98)	(0.00)
Bought EUR Sold GBP at 1.12628 14/11/2018	318,717	(205)	(0.00)
Bought KRW Sold USD at 1131.79990 14/11/2018	28,864	(239)	(0.00)
Bought ZAR Sold EUR at 16.53390 14/11/2018	25,330	(337)	(0.00)
Bought EUR Sold SGD at 0.62588 14/11/2018	46,642	(827)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	115,421	(861)	(0.00)
Bought EUR Sold CAD at 0.66964 14/11/2018	287,905	(896)	(0.00)
Bought ZAR Sold EUR at 16.20480 14/11/2018	35,749	(1,178)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	162,992	(1,223)	(0.00)
Bought JPY Sold EUR at 127.14597 14/11/2018	281,921	(1,390)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	104,061	(1,846)	(0.00)
Bought EUR Sold CNY at 0.12481 14/11/2018	203,086	(2,696)	(0.00)
Bought EUR Sold SGD at 0.62750 14/11/2018	199,949	(3,038)	(0.00)
Bought EUR Sold HKD at 0.11074 14/11/2018	221,994	(3,822)	(0.00)
Bought EUR Sold ZAR at 0.05896 14/11/2018	374,981	(4,473)	(0.00)
Bought EUR Sold JPY at 0.00768 14/11/2018	2,279,882	(41,760)	(0.00)
Bought EUR Sold USD at 0.86702 14/11/2018	17,906,864	(324,821)	(0.03)
		(332,123)	**(0.03)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold GBP at 1.14301 14/11/2018	350,273	4,974	0.00
Bought USD Sold EUR at 1.16124 14/11/2018	94,296	2,397	0.00
Bought JPY Sold EUR at 129.72740 14/11/2018	32,702	499	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	41,651	173	0.00
Bought ZAR Sold EUR at 16.85285 14/11/2018	16,875	96	0.00
Bought HKD Sold EUR at 9.02417 14/11/2018	4,521	76	0.00
Bought HKD Sold EUR at 8.95442 14/11/2018	4,880	44	0.00
Bought SGD Sold EUR at 1.58678 14/11/2018	3,592	40	0.00
Bought CNY Sold EUR at 7.92979 14/11/2018	7,302	22	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	290,499	8	0.00
Bought CNY Sold EUR at 7.92519 14/11/2018	2,587	6	0.00
Bought KRW Sold USD at 1139.60062 14/11/2018	6,770	(10)	(0.00)
Bought USD Sold EUR at 1.13234 14/11/2018	108,537	(11)	(0.00)
Bought EUR Sold HKD at 0.11222 14/11/2018	3,921	(16)	(0.00)
Bought EUR Sold GBP at 1.12628 14/11/2018	52,406	(34)	(0.00)
Bought KRW Sold USD at 1131.80078 14/11/2018	4,391	(36)	(0.00)
Bought ZAR Sold EUR at 16.53391 14/11/2018	3,750	(50)	(0.00)

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

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold SGD at 0.62588 14/11/2018	7,009	(124)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	17,148	(128)	(0.00)
Bought EUR Sold CAD at 0.66964 14/11/2018	42,789	(133)	(0.00)
Bought ZAR Sold EUR at 16.20479 14/11/2018	5,233	(172)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	24,216	(182)	(0.00)
Bought JPY Sold EUR at 127.14598 14/11/2018	38,626	(190)	(0.00)
Bought EUR Sold CNY at 0.12481 14/11/2018	30,169	(401)	(0.00)
Bought EUR Sold SGD at 0.62750 14/11/2018	29,693	(451)	(0.00)
Bought EUR Sold HKD at 0.11074 14/11/2018	32,982	(568)	(0.00)
Bought EUR Sold ZAR at 0.05896 14/11/2018	55,714	(665)	(0.00)
Bought EUR Sold JPY at 0.00768 14/11/2018	338,730	(6,204)	(0.00)
Bought EUR Sold USD at 0.86702 14/11/2018	2,684,714	(48,699)	(0.00)
		(49,739)	**(0.01)**
Other Assets and Liabilities		11,199,528	1.13
Net Assets		**985,012,260**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.41
France	FR	11.35
UK	GB	8.54
Japan	JP	5.57
Switzerland	CH	5.15
China	CN	3.68
Germany	DE	3.43
Italy	IT	2.92
Ireland	IE	2.49
Spain	ES	2.35
Netherlands	NL	2.00
Canada	CA	1.53
India	IN	0.74
Korea	KR	0.62
South Africa	ZA	0.62
Indonesia	ID	0.52
Vietnam	VN	0.50
Hong Kong	HK	0.49
Russia	RU	0.41
Philippines	PH	0.33
Singapore	SG	0.28
Poland	PL	0.05
Cash and other net assets		1.01

Global Demographics Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Baker Hughes a GE	US	USD	211,672	5,736,309	1.31
				5,736,309	**1.31**
Materials					
Ecolab	US	USD	47,161	7,209,443	1.64
Mosaic	US	USD	207,134	6,456,364	1.47
Vale Indonesia	ID	IDR	9,021,563	1,740,601	0.40
				15,406,408	**3.51**
Industrials					
Siemens	DE	EUR	68,284	7,858,323	1.79
Airbus Group	FR	EUR	65,730	7,266,170	1.66
				15,124,493	**3.45**
Information Technology					
Alphabet (A)	US	USD	10,661	11,677,656	2.66
Keyence	JP	JPY	17,354	8,494,704	1.94
Infineon Technologies	DE	EUR	417,584	8,366,955	1.91
Trimble	US	USD	159,282	6,004,932	1.37
Dassault Systemes	FR	EUR	41,924	5,257,742	1.20
SAP	DE	EUR	40,871	4,377,086	1.00
				44,179,075	**10.08**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	38,768	11,789,890	2.69
Amazon.com	US	USD	6,640	10,637,739	2.43
Walt Disney	US	USD	85,188	9,897,104	2.26
Alibaba Group Holding ADR	CN	USD	61,765	8,685,407	1.98
Tiffany & Co	US	USD	53,865	6,043,604	1.38
Naspers	ZA	ZAR	28,855	5,063,499	1.16
Panasonic	JP	JPY	438,940	4,702,383	1.07
Sony	JP	JPY	81,211	4,382,633	1.00
PVR	IN	INR	132,499	2,441,598	0.56
Meituan Dianping	CN	HKD	130,493	846,233	0.19
				64,490,090	**14.71**
Consumer Staples					
L'Oreal	FR	EUR	55,228	12,427,923	2.84
Diageo	GB	GBP	279,079	9,642,062	2.20
Colgate-Palmolive	US	USD	147,450	8,867,666	2.02
Heineken	NL	EUR	84,488	7,608,718	1.74
Kao	JP	JPY	103,838	6,909,830	1.58
Estee Lauder	US	USD	49,723	6,832,505	1.56
				52,288,704	**11.93**
Healthcare					
UnitedHealth Group	US	USD	55,869	14,650,637	3.34
Abbott Laboratories	US	USD	179,150	12,411,533	2.83
Cigna	US	USD	55,517	11,670,695	2.66
Boston Scientific	US	USD	314,027	11,399,179	2.60
Merck	US	USD	153,552	11,329,081	2.58
CSL	AU	AUD	65,267	8,676,809	1.98
Sonova Holding	CH	CHF	48,835	7,970,706	1.82
Agilent Technologies	US	USD	110,243	7,204,386	1.64
Koninklijke Philips	NL	EUR	174,402	6,495,562	1.48
Mylan	US	USD	206,001	6,492,109	1.48
Zoetis	US	USD	70,357	6,364,487	1.45
Cochlear	AU	AUD	44,226	5,573,502	1.27
iRhythm Technologies	US	USD	57,674	4,673,315	1.07
Ambea	SE	SEK	461,932	4,285,264	0.98
Hapvida Participacoes e Investimentos	BR	BRL	511,233	3,514,328	0.80
Ion Beam Applications	BE	EUR	126,772	2,230,273	0.51
Heron Therapeutics	US	USD	79,818	2,183,831	0.50
Ascendis Pharma ADR	DK	USD	31,337	2,012,494	0.46
Elanco Animal Health	US	USD	35,209	1,092,892	0.25
				130,231,083	**29.71**
Financials					
AIA Group	HK	HKD	975,486	7,425,191	1.69
HDFC Bank ADR	IN	USD	72,528	6,411,444	1.46
DBS Group Holdings	SG	SGD	275,656	4,678,058	1.07
Julius Baer Group	CH	CHF	84,388	3,853,778	0.88
BOC Hong Kong Holdings	HK	HKD	989,005	3,702,255	0.84
Bank Rakyat Indonesia Persero	ID	IDR	17,604,475	3,652,111	0.83
CIMB Group Holdings	MY	MYR	2,425,291	3,319,094	0.76
Standard Chartered	GB	GBP	406,416	2,848,743	0.65
Equity Group Holdings (Keny)	KE	KES	6,828,782	2,624,654	0.60
Guaranty Trust Bank	NG	NGN	18,373,752	1,898,115	0.43
Sberbank of Russia	RU	USD	488,132	1,407,963	0.32
				41,821,406	**9.54**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,334	23,444,029	5.35
				23,444,029	**5.35**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	1,890,845	2,366,581	0.54
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	258,748	1,837,950	0.42
				4,204,531	**0.96**
Communication Services					
Safaricom	KE	KES	17,575,039	4,001,368	0.91
				4,001,368	**0.91**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Linde	IE	USD	63,812	10,470,933	2.39
Grupo Mexico	MX	MXN	962,254	2,135,986	0.49
				12,606,919	**2.88**
Industrials					
Siemens Gamesa Renewable Energy	ES	EUR	488,472	5,411,481	1.23
				5,411,481	**1.23**
Information Technology					
Amadeus IT Group	ES	EUR	123,735	9,964,522	2.27
				9,964,522	**2.27**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	237,241	6,691,403	1.53
				6,691,403	**1.53**
Equity Linked Notes					
BNP (Shangai INTL Airport (A)) ELN 11/05/2020	NL	USD	648,777	4,608,415	1.05
				4,608,415	**1.05**
Total Investments (Cost USD 437,257,462)				**440,210,236**	**100.42**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	2,528,557	82,938	0.02
Bought USD Sold MXN at 0.05222 14/11/2018	690,122	47,183	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	2,603,502	45,428	0.01
Bought USD Sold DKK at 0.15458 14/11/2018	1,401,100	25,797	0.01
Bought USD Sold AUD at 0.70971 14/11/2018	2,966,008	7,514	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	1,108,276	7,011	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	715,906	4,773	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	1,007,327	2,905	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	2,693,975	1,712	0.00
Bought USD Sold BRL at 0.26896 14/11/2018	93,032	539	0.00
Bought USD Sold INR at 0.01356 14/11/2018	66,990	380	0.00
Bought USD Sold SEK at 0.10917 14/11/2018	488,182	(343)	(0.00)
Bought ZAR Sold USD at 14.69601 14/11/2018	89,950	(615)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	434,782	(3,243)	(0.00)
Bought JPY Sold USD at 112.11165 14/11/2018	550,073	(3,509)	(0.00)
Bought USD Sold BRL at 0.26574 14/11/2018	660,801	(4,129)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	5,492,830	(4,316)	(0.00)
Bought DKK Sold USD at 6.56380 14/11/2018	1,406,320	(5,219)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	1,103,153	(8,279)	(0.00)
Bought EUR Sold USD at 0.86731 14/11/2018	73,082,698	(1,301,562)	(0.30)
		(1,105,035)	**(0.25)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.72691 14/11/2018	4,329	32	0.00
Bought SGD Sold USD at 1.38186 14/11/2018	95,596	(275)	(0.00)
		(243)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	423,763	7,512	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	51,179	1,679	0.00
Bought USD Sold MXN at 0.05222 14/11/2018	13,978	956	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	52,727	920	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	28,384	523	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	60,102	152	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	22,443	142	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	20,421	59	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	54,565	35	0.00
Bought ZAR Sold USD at 14.69603 14/11/2018	2,388	(16)	(0.00)
Bought JPY Sold USD at 112.45598 14/11/2018	11,699	(39)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	111,246	(87)	(0.00)
Bought DKK Sold USD at 6.56380 14/11/2018	28,490	(106)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	22,342	(168)	(0.00)
Bought EUR Sold USD at 0.87563 14/11/2018	31,748	(266)	(0.00)
		11,296	**0.00**
D-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	73,641	2,415	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	75,765	1,322	0.00
Bought USD Sold EUR at 1.14203 14/11/2018	99,769	844	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	40,770	751	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	86,294	219	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	32,249	204	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	29,296	84	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	78,401	50	0.00

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.41073 14/11/2018	6,663	(9)	(0.00)
Bought ZAR Sold USD at 14.69600 14/11/2018	3,722	(25)	(0.00)
Bought JPY Sold USD at 112.45599 14/11/2018	16,941	(56)	(0.00)
Bought CHF Sold USD at 0.99543 14/11/2018	5,224	(60)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	159,844	(126)	(0.00)
Bought DKK Sold USD at 6.56380 14/11/2018	40,921	(152)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	32,102	(241)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	2,051,035	(35,727)	(0.01)
		(30,507)	**(0.01)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	1,781,425	58,432	0.01
Bought USD Sold MXN at 0.05222 14/11/2018	486,219	33,242	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	1,834,238	32,005	0.01
Bought USD Sold EUR at 1.14237 14/11/2018	2,205,899	19,325	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	987,136	18,175	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	2,089,684	5,294	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	780,829	4,939	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	504,380	3,362	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	709,675	2,047	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	1,898,018	1,206	0.00
Bought USD Sold BRL at 0.26896 14/11/2018	55,675	323	0.00
Bought USD Sold INR at 0.01356 14/11/2018	40,636	231	0.00
Bought USD Sold SEK at 0.10917 14/11/2018	337,563	(237)	(0.00)
Bought AUD Sold USD at 1.40728 14/11/2018	111,989	(422)	(0.00)
Bought ZAR Sold USD at 14.69601 14/11/2018	76,790	(525)	(0.00)
Bought CHF Sold USD at 0.99727 14/11/2018	191,122	(1,860)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	306,321	(2,285)	(0.00)
Bought JPY Sold USD at 112.11165 14/11/2018	445,330	(2,841)	(0.00)
Bought USD Sold BRL at 0.26574 14/11/2018	465,564	(2,909)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	3,869,924	(3,041)	(0.00)
Bought DKK Sold USD at 6.56380 14/11/2018	990,813	(3,677)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	777,216	(5,833)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	51,469,276	(896,550)	(0.20)
		(741,599)	**(0.17)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	681,276	22,346	0.01
Bought USD Sold MXN at 0.05222 14/11/2018	185,956	12,714	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	701,542	12,241	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	377,536	6,951	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	799,232	2,025	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	298,630	1,889	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	192,895	1,286	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	271,459	783	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	725,902	461	0.00
Bought USD Sold BRL at 0.26896 14/11/2018	26,848	156	0.00
Bought USD Sold INR at 0.01356 14/11/2018	19,242	109	0.00
Bought USD Sold SEK at 0.10917 14/11/2018	132,703	(93)	(0.00)
Bought ZAR Sold USD at 14.69601 14/11/2018	21,802	(149)	(0.00)
Bought JPY Sold USD at 112.11165 14/11/2018	130,939	(835)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	117,155	(874)	(0.00)
Bought USD Sold BRL at 0.26574 14/11/2018	178,069	(1,113)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	1,480,071	(1,163)	(0.00)
Bought DKK Sold USD at 6.56380 14/11/2018	378,942	(1,406)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	297,250	(2,231)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	19,684,683	(342,890)	(0.08)
		(289,793)	**(0.07)**
Other Assets and Liabilities		310,877	0.08
Net Assets		**438,365,232**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	38.51
France	FR	8.38
Ireland	IE	7.74
Japan	JP	5.59
Spain	ES	5.03
Germany	DE	4.70
Netherlands	NL	4.27
Australia	AU	3.25
UK	GB	2.85
Switzerland	CH	2.70
China	CN	2.59
Hong Kong	HK	2.54
India	IN	2.02
Kenya	KE	1.51
Indonesia	ID	1.23
South Africa	ZA	1.16
Singapore	SG	1.07
Sweden	SE	0.98
Brazil	BR	0.80
Malaysia	MY	0.76
Vietnam	VN	0.54
Belgium	BE	0.51
Mexico	MX	0.49
Denmark	DK	0.46
Nigeria	NG	0.43
Russia	RU	0.32
Cash and other net liabilities		(0.42)

Global Financial Services Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Equifax	US	USD	137,859	12,376,439	0.82
				12,376,439	**0.82**
Information Technology					
Worldpay	US	USD	248,443	20,152,233	1.34
Visa	US	USD	135,959	16,577,765	1.10
Fidelity National Information Services	US	USD	167,702	15,463,248	1.03
Broadridge Financial Solutions	US	USD	136,192	14,202,214	0.94
				66,395,460	**4.40**
Financials					
JPMorgan Chase	US	USD	1,121,770	108,372,591	7.19
Wells Fargo	US	USD	1,518,662	71,894,723	4.77
Bank of America	US	USD	2,804,574	68,517,302	4.54
Berkshire Hathaway	US	USD	370,290	67,759,530	4.49
Allianz	DE	EUR	198,840	36,674,138	2.43
CME Group	US	USD	222,275	36,157,538	2.40
AIA Group	HK	HKD	5,145,231	34,616,808	2.30
US Bancorp	US	USD	672,812	31,375,740	2.08
Arthur J Gallagher	US	USD	463,374	30,709,511	2.04
Zurich Insurance Group	CH	CHF	102,623	28,179,309	1.87
Intercontinental Exchange	US	USD	407,517	27,616,387	1.83
Banco Bradesco (Pref'd)	BR	BRL	3,408,472	27,306,752	1.81
Hannover Rueck	DE	EUR	214,605	25,559,479	1.70
Morgan Stanley	US	USD	628,523	25,443,792	1.69
China Construction Bank (H)	CN	HKD	36,051,644	25,296,684	1.68
Huntington Bancshares	US	USD	1,909,447	24,455,212	1.62
KeyCorp	US	USD	1,445,002	23,564,611	1.56
Willis Towers Watson	GB	USD	184,250	23,443,055	1.56
SCOR	FR	EUR	559,504	22,866,946	1.52
ANZ Banking Group	AU	AUD	1,378,381	22,422,180	1.49
DBS Group Holdings	SG	SGD	1,461,304	21,919,693	1.45
Kasikornbank	TH	THB	4,000,533	21,308,664	1.41
E*TRADE Financial	US	USD	464,709	20,492,266	1.36
Axis Bank	IN	INR	2,875,241	19,979,112	1.33
Sumitomo Mitsui Financial Group	JP	JPY	576,188	19,847,997	1.32
Hang Seng Bank	HK	HKD	950,507	19,707,910	1.31
Commerzbank	DE	EUR	2,358,563	19,668,053	1.30
Erste Group Bank	AT	EUR	534,009	19,224,310	1.28
London Stock Exchange Group	GB	GBP	394,316	19,183,842	1.27
Discover Financial Services	US	USD	307,937	19,047,176	1.26
Citigroup	US	USD	325,693	18,855,820	1.25
Sompo Holdings	JP	JPY	502,428	18,356,189	1.22
Credit Suisse Group	CH	CHF	1,564,351	18,131,404	1.20
RBS Group	GB	GBP	6,718,809	17,908,105	1.19
Societe Generale	FR	EUR	537,360	17,453,458	1.16
Essent Group	US	USD	497,862	17,412,873	1.16
Voya Financial	US	USD	416,547	16,380,298	1.09
Progressive	US	USD	260,937	16,236,950	1.08
UniCredit	IT	EUR	1,391,634	15,747,731	1.04
Deutsche Boerse	DE	EUR	140,288	15,691,242	1.04
Bangkok Bank	TH	THB	2,750,847	15,592,516	1.03
CIMB Group Holdings	MY	MYR	12,792,304	15,473,902	1.03
BOC Hong Kong Holdings	HK	HKD	4,543,767	15,034,165	1.00
MetLife	US	USD	399,106	14,756,100	0.98
ABN AMRO Group	NL	EUR	656,631	14,248,888	0.95
Mitsubishi UFJ Financial Group	JP	JPY	2,667,339	14,234,171	0.94
DNB	NO	NOK	881,928	14,102,805	0.94
HDFC Bank	IN	INR	608,024	13,925,972	0.92
Barclays	GB	GBP	6,991,055	13,596,955	0.90
KB Financial Group	KR	KRW	359,488	13,195,269	0.88
Banca Transilvania	RO	RON	26,131,164	13,000,038	0.86
ORIX	JP	JPY	783,578	11,291,524	0.75
China Pacific Insurance Group (H)	CN	HKD	3,077,201	10,148,145	0.67
MGIC Investment	US	USD	735,367	8,111,744	0.54
BAWAG Group	AT	EUR	201,356	7,679,720	0.51
Credit Suisse Group AG ADR	CH	USD	312,869	3,606,076	0.24
				1,332,783,371	**88.41**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,276	31,664,361	2.10
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,816	28,208,591	1.87
				59,872,952	**3.97**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CaixaBank	ES	EUR	4,848,745	17,363,356	1.15
				17,363,356	**1.15**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 1,409,438,511)				**1,488,791,576**	**98.75**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Beazley (UBS)	GBP	16,154,822	3,632,134	0.24
Worldpay (GS)	USD	2,977,455	333,607	0.02
RSA Insurance Group (GS)	GBP	193,309	(2,422)	(0.00)
RSA Insurance Group (UBS)	GBP	11,206,128	(52,515)	(0.00)
			3,910,804	**0.26**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	11,140,571	205,818	0.01
Bought EUR Sold GBP at 1.14301 14/11/2018	970,012	13,775	0.00
Bought EUR Sold NOK at 0.10569 14/11/2018	263,943	2,312	0.00
Bought HKD Sold EUR at 9.02417 14/11/2018	116,797	1,969	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	283,300	1,889	0.00
Bought JPY Sold EUR at 129.72280 14/11/2018	75,832	1,155	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	270,825	1,128	0.00
Bought GBP Sold EUR at 0.89151 14/11/2018	102,298	484	0.00
Bought AUD Sold EUR at 1.62166 14/11/2018	27,194	373	0.00
Bought CHF Sold EUR at 1.14714 14/11/2018	60,411	354	0.00
Bought HKD Sold EUR at 8.91109 14/11/2018	85,029	350	0.00
Bought THB Sold EUR at 37.73654 14/11/2018	41,559	238	0.00
Bought JPY Sold EUR at 128.06830 14/11/2018	61,356	140	0.00
Bought EUR Sold DKK at 0.13407 14/11/2018	208,542	57	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	825,111	24	0.00
Bought DKK Sold EUR at 7.45943 14/11/2018	208,582	(40)	(0.00)
Bought EUR Sold USD at 0.88000 14/11/2018	528,501	(1,819)	(0.00)
Bought USD Sold BRL at 0.26574 14/11/2018	465,140	(2,906)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	575,113	(4,289)	(0.00)
Bought EUR Sold AUD at 0.61571 14/11/2018	403,074	(6,067)	(0.00)
Bought EUR Sold SGD at 0.62750 14/11/2018	410,475	(6,237)	(0.00)
Bought EUR Sold THB at 0.02636 14/11/2018	664,448	(7,328)	(0.00)
Bought EUR Sold USD at 0.86815 14/11/2018	559,496	(9,436)	(0.00)
Bought EUR Sold JPY at 0.00768 14/11/2018	1,169,498	(21,421)	(0.00)
Bought EUR Sold HKD at 0.11074 14/11/2018	1,956,515	(33,689)	(0.00)
		136,834	**0.01**
Other Assets and Liabilities		14,723,634	0.98
Net Assets		**1,507,562,848**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.15
Germany	DE	6.47
UK	GB	4.92
Hong Kong	HK	4.60
Japan	JP	4.23
Ireland	IE	3.97
Switzerland	CH	3.31
France	FR	2.67
Thailand	TH	2.45
China	CN	2.35
India	IN	2.25
Brazil	BR	1.81
Austria	AT	1.78
Australia	AU	1.49
Singapore	SG	1.45
Spain	ES	1.15
Italy	IT	1.04
Malaysia	MY	1.03
Netherlands	NL	0.95
Norway	NO	0.94
Korea	KR	0.88
Romania	RO	0.86
Cash and other net assets		1.25

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

Global Focus Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	296,550	9,447,912	1.88
Concho Resources	US	USD	41,001	5,799,548	1.15
Canadian Natural Resources	CA	USD	193,256	5,399,579	1.07
Cabot Oil & Gas	US	USD	194,184	4,714,797	0.94
Reliance Industries	IN	INR	318,054	4,556,646	0.91
Baker Hughes a GE	US	USD	152,408	4,130,253	0.82
Hess	US	USD	70,540	4,108,245	0.82
				38,156,980	**7.58**
Utilities					
American Water Works	US	USD	63,053	5,645,114	1.12
				5,645,114	**1.12**
Materials					
Mosaic	US	USD	176,058	5,487,716	1.09
Novozymes	DK	DKK	109,809	5,419,712	1.08
LafargeHolcim	CH	CHF	101,302	4,687,494	0.93
Glencore (A)	CH	GBP	813,272	3,307,780	0.66
Franco-Nevada	CA	USD	46,046	2,864,548	0.57
Agnico Eagle Mines	CA	USD	79,627	2,818,798	0.56
Royal Gold	US	USD	35,469	2,711,577	0.54
				27,297,625	**5.42**
Industrials					
Norfolk Southern	US	USD	42,337	7,152,797	1.42
Siemens	DE	EUR	45,909	5,283,366	1.05
Assa Abloy	SE	SEK	241,600	4,812,168	0.96
Flowserve	US	USD	93,606	4,337,707	0.86
Rolls-Royce Holdings (A)	GB	GBP	393,179	4,207,908	0.84
Recruit Holdings	JP	JPY	147,406	3,958,057	0.79
General Electric	US	USD	351,433	3,476,374	0.69
Copa Holdings	PA	USD	40,901	2,974,333	0.59
Knorr-Bremse	DE	EUR	29,562	2,675,631	0.53
				38,878,341	**7.73**
Information Technology					
Microsoft	US	USD	113,221	12,167,890	2.42
Alphabet (A)	US	USD	8,936	9,787,771	1.95
Oracle	US	USD	166,957	8,189,237	1.63
Visa	US	USD	57,714	7,961,713	1.58
Apple	US	USD	33,835	7,434,168	1.48
Telefonaktiebolaget LM Ericsson	SE	SEK	688,591	5,995,650	1.19
SAP	DE	EUR	50,846	5,445,334	1.08
Booz Allen Hamilton Holding	US	USD	108,540	5,374,887	1.07
TripAdvisor	US	USD	93,838	4,872,517	0.97
Keyence	JP	JPY	9,877	4,834,815	0.96
Dell Technologies	US	USD	52,636	4,761,414	0.95
NXP Semiconductor	NL	USD	61,987	4,650,856	0.92
Lenovo Group	CN	HKD	6,353,155	4,053,931	0.81
Leidos	US	USD	61,527	3,962,318	0.79
KLA-Tencor	US	USD	40,281	3,660,704	0.73
Genpact	US	USD	132,796	3,653,210	0.73
NAVER	KR	KRW	29,843	3,002,200	0.60
Akamai Technologies	US	USD	40,640	2,982,997	0.59
Intuit	US	USD	10,700	2,244,685	0.45
Elastic	US	USD	20,207	1,380,343	0.27
International Business Machines	US	USD	10,923	1,256,923	0.25
				107,673,563	**21.40**
Consumer Discretionary					
Walt Disney	US	USD	56,859	6,605,931	1.31
CBS	US	USD	91,169	5,245,876	1.04
Nintendo	JP	JPY	16,588	5,181,665	1.03
Spotify Technology	SE	USD	29,746	4,465,740	0.89
Sony	JP	JPY	82,336	4,443,377	0.88
eBay	US	USD	151,355	4,395,335	0.87
Volkswagen (Pref'd)	DE	EUR	26,093	4,391,473	0.87
Naspers	ZA	ZAR	23,137	4,060,089	0.81
Ocado Group	GB	GBP	348,893	3,806,046	0.76
Advance Auto Parts	US	USD	21,536	3,486,826	0.69
Jubilant Foodworks	IN	INR	206,677	3,031,239	0.60
Autoliv	SE	USD	30,915	2,582,043	0.51
Vivo Energy	GB	GBP	1,180,238	1,701,529	0.34
				53,397,169	**10.61**
Consumer Staples					
Coca-Cola	US	USD	158,224	7,542,546	1.50
Monster Beverage	US	USD	99,955	5,289,605	1.05
Colgate-Palmolive	US	USD	87,099	5,238,142	1.04
Bunge	US	USD	70,639	4,402,910	0.87
Fomento Economico Mexicano ADR	MX	USD	50,387	4,285,428	0.85
Beiersdorf	DE	EUR	32,377	3,348,043	0.67
Edgewell Personal Care	US	USD	60,936	2,926,770	0.58
				33,033,444	**6.56**
Healthcare					
Merck	US	USD	151,841	11,202,818	2.23
Roche Holding (A)	CH	CHF	34,747	8,447,574	1.68
AmerisourceBergen	US	USD	59,639	5,290,614	1.05
Boston Scientific	US	USD	145,605	5,285,473	1.05
Gilead Sciences	US	USD	67,152	4,560,979	0.91
Sysmex	JP	JPY	57,982	4,058,540	0.81
Mylan	US	USD	120,149	3,786,495	0.75
Elekta	SE	SEK	289,109	3,661,744	0.73
Grifols ADR	ES	USD	163,558	3,370,111	0.67
Bayer	DE	EUR	28,922	2,217,840	0.44
Sartorius Stedim Biotech (H)	FR	EUR	14,413	1,787,229	0.36
Genmab	DK	DKK	12,690	1,736,463	0.35
Heron Therapeutics	US	USD	33,354	912,577	0.18
CytomX Therapeutics	US	USD	56,029	798,418	0.16
				57,116,875	**11.35**
Financials					
JPMorgan Chase	US	USD	77,799	8,503,390	1.69
Wells Fargo	US	USD	156,104	8,360,927	1.66
ORIX	JP	JPY	385,894	6,291,344	1.25
CME Group	US	USD	34,047	6,265,937	1.25
Beazley	GB	GBP	865,698	5,825,097	1.16
Deutsche Boerse	DE	EUR	45,256	5,726,893	1.14
Fairfax India Holdings	CA	USD	420,025	5,355,322	1.06
Voya Financial	US	USD	118,774	5,284,275	1.05
BNP Paribas	FR	EUR	95,387	4,978,259	0.99
Sumitomo Mitsui Trust Holdings	JP	JPY	123,353	4,907,327	0.98
Kotak Mahindra Bank	IN	INR	278,880	4,213,948	0.84
China Pacific Insurance Group (H)	CN	HKD	1,063,433	3,967,764	0.79
Fairfax Financial Holdings	CA	CAD	7,538	3,665,243	0.73
ICICI Lombard General Insurance	IN	INR	335,571	3,651,671	0.73
Barclays	GB	GBP	1,628,694	3,583,796	0.71
Texas Pacific Land Trust	US	USD	4,809	3,553,832	0.71
ICICI Prudential Life Insurance	IN	INR	784,956	3,529,259	0.70
Julius Baer Group	CH	CHF	70,946	3,239,931	0.64
Standard Chartered	GB	GBP	312,408	2,189,797	0.44
Standard Chartered	GB	HKD	278,290	1,949,116	0.39
Bank of America	US	USD	55,608	1,537,000	0.31
				96,580,128	**19.19**
Real Estate					
American Tower REIT	US	USD	40,776	6,462,181	1.28
SBA Communications REIT	US	USD	35,346	5,770,192	1.15
Deutsche Wohnen	DE	EUR	114,089	5,219,874	1.04
				17,452,247	**3.47**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	879	15,449,110	3.07
				15,449,110	**3.07**
Communication Services					
SoftBank Group	JP	JPY	41,319	3,237,454	0.64
				3,237,454	**0.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	167,236	4,716,898	0.94
				4,716,898	**0.94**
Unlisted					
Industrials					
Rolls-Royce Holdings (Pref'd)	GB	GBP	18,086,213	23,071	0.00
				23,071	**0.00**
Fractions				(6)	(0.00)
Total Investments (Cost USD 483,282,239)				**498,658,013**	**99.09**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	1,700,510	55,777	0.01
Bought USD Sold EUR at 1.16066 14/11/2018	1,108,442	27,617	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	1,121,574	19,570	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	512,230	9,431	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	984,405	6,990	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	302,533	4,465	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	304,226	1,924	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	252,632	1,052	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	700,291	445	0.00
Bought KRW Sold USD at 1141.39012 14/11/2018	37,479	5	0.00
Bought HKD Sold USD at 7.82974 14/11/2018	60,998	(53)	(0.00)
Bought DKK Sold USD at 6.55295 14/11/2018	59,836	(321)	(0.00)
Bought CAD Sold USD at 1.30071 14/11/2018	41,746	(440)	(0.00)
Bought JPY Sold USD at 112.02360 14/11/2018	215,282	(1,541)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	2,856,846	(2,245)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	1,346,945	(10,047)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	32,238,688	(561,570)	(0.11)
		(448,941)	**(0.09)**

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	416,832	13,672	0.00
Bought USD Sold EUR at 1.16067 14/11/2018	262,162	6,532	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	274,957	4,798	0.00
Bought USD Sold EUR at 1.14016 14/11/2018	425,348	2,894	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	125,557	2,312	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	241,305	1,714	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	74,169	1,095	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	74,575	472	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	61,928	258	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	171,669	109	0.00
Bought KRW Sold USD at 1141.39028 14/11/2018	10,341	1	0.00
Bought HKD Sold USD at 7.82974 14/11/2018	14,700	(13)	(0.00)
Bought DKK Sold USD at 6.55295 14/11/2018	17,107	(92)	(0.00)
Bought GBP Sold USD at 0.78042 14/11/2018	24,730	(98)	(0.00)
Bought CAD Sold USD at 1.30071 14/11/2018	11,225	(118)	(0.00)
Bought CHF Sold USD at 0.99945 14/11/2018	20,311	(154)	(0.00)
Bought JPY Sold USD at 112.40850 14/11/2018	80,732	(303)	(0.00)
Bought JPY Sold USD at 112.02360 14/11/2018	51,713	(370)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	700,302	(550)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	330,179	(2,463)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	7,902,756	(137,659)	(0.03)
		(107,963)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	797,162	26,147	0.01
Bought USD Sold EUR at 1.16066 14/11/2018	536,102	13,357	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	525,784	9,174	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	240,140	4,422	0.00
Bought USD Sold EUR at 1.14015 14/11/2018	575,738	3,917	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	461,493	3,277	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	141,795	2,093	0.00
Bought USD Sold ZAR at 0.06801 14/11/2018	142,628	902	0.00
Bought USD Sold INR at 0.01358 14/11/2018	104,913	766	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	118,437	493	0.00
Bought USD Sold CHF at 0.99642 14/11/2018	79,439	275	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	328,306	209	0.00
Bought USD Sold JPY at 0.00887 14/11/2018	200,408	202	0.00
Bought USD Sold DKK at 0.15227 14/11/2018	44,716	142	0.00
Bought USD Sold CAD at 0.76103 14/11/2018	9,889	4	0.00
Bought KRW Sold USD at 1141.38981 14/11/2018	18,175	3	0.00
Bought USD Sold SEK at 0.10925 14/11/2018	33,015	0	0.00
Bought HKD Sold USD at 7.82974 14/11/2018	29,030	(25)	(0.00)
Bought USD Sold HKD at 0.12754 14/11/2018	59,222	(29)	(0.00)
Bought GBP Sold USD at 0.78042 14/11/2018	34,341	(136)	(0.00)
Bought DKK Sold USD at 6.55295 14/11/2018	29,330	(157)	(0.00)
Bought CAD Sold USD at 1.30071 14/11/2018	19,682	(208)	(0.00)
Bought CHF Sold USD at 0.99945 14/11/2018	30,317	(229)	(0.00)
Bought USD Sold GBP at 1.27107 14/11/2018	121,246	(494)	(0.00)
Bought JPY Sold USD at 112.40850 14/11/2018	131,999	(495)	(0.00)
Bought JPY Sold USD at 112.02360 14/11/2018	102,730	(736)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	1,339,320	(1,052)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	631,461	(4,710)	(0.00)
Bought EUR Sold USD at 0.88079 14/11/2018	2,043,843	(5,206)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	15,113,880	(263,271)	(0.05)
		(211,365)	**(0.04)**
Other Assets and Liabilities		5,328,117	1.07
Net Assets		**503,217,861**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.67
Japan	JP	7.34
Germany	DE	6.82
UK	GB	4.63
Sweden	SE	4.28
Canada	CA	3.99
Switzerland	CH	3.91
India	IN	3.77
Ireland	IE	3.07
Netherlands	NL	2.80
Spain	ES	1.61
China	CN	1.59
Denmark	DK	1.42
France	FR	1.34
Mexico	MX	0.85
South Africa	ZA	0.81
Korea	KR	0.60
Panama	PA	0.59
Cash and other net assets		0.91

Fidelity Funds

Global Health Care Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
UnitedHealth Group	US	USD	236,911	54,911,564	7.40
Abbott Laboratories	US	USD	745,993	45,681,279	6.15
Boston Scientific	US	USD	1,163,585	37,333,619	5.03
Johnson & Johnson	US	USD	295,704	36,792,807	4.96
CSL	AU	AUD	304,050	35,728,075	4.81
Roche Holding (A)	CH	CHF	152,374	32,743,221	4.41
Merck	US	USD	430,087	28,047,226	3.78
Gilead Sciences	US	USD	424,317	25,473,214	3.43
Stryker	US	USD	168,662	24,241,564	3.27
Thermo Fisher Scientific	US	USD	113,128	23,380,081	3.15
Eli Lilly	US	USD	223,302	21,576,782	2.91
Medtronic	IE	USD	253,927	20,354,656	2.74
Becton Dickinson	US	USD	98,326	20,135,977	2.71
Coloplast	DK	DKK	235,119	19,379,677	2.61
Sanofi	FR	EUR	231,373	18,241,415	2.46
Pfizer	US	USD	470,837	18,053,260	2.43
Lonza Group	CH	CHF	63,812	17,717,927	2.39
Grifols ADR	ES	USD	894,868	16,297,715	2.20
Shire	US	GBP	301,856	15,929,496	2.15
Sonova Holding	CH	CHF	107,024	15,439,931	2.08
Danaher	US	USD	165,737	14,609,647	1.97
IDEXX Laboratories	US	USD	65,741	12,359,971	1.67
Zoetis	US	USD	150,235	12,012,204	1.62
Dechra Pharmaceuticals	GB	GBP	466,028	12,011,520	1.62
Anthem	US	USD	49,060	11,859,508	1.60
Smith & Nephew	GB	GBP	740,458	10,631,863	1.43
AstraZeneca	GB	GBP	145,728	9,841,916	1.33
Biogen	US	USD	33,632	9,142,250	1.23
Fisher & Paykel Healthcare	NZ	NZD	1,138,722	8,929,616	1.20
Illumina	US	USD	28,536	7,883,061	1.06
Aetna	US	USD	42,374	7,455,483	1.00
Intuitive Surgical	US	USD	15,916	7,339,462	0.99
Cigna	US	USD	39,238	7,290,752	0.98
Amgen	US	USD	39,384	6,725,863	0.91
Humana	US	USD	21,578	6,220,499	0.84
Cochlear	AU	AUD	52,747	5,875,565	0.79
Mettler-Toledo International	US	USD	11,599	5,645,558	0.76
AbbVie	US	USD	80,373	5,634,187	0.76
Fresenius Medical Care	DE	EUR	79,611	5,518,643	0.74
Sysmex	JP	JPY	86,622	5,359,185	0.72
Sartorius Stedim Biotech (H)	FR	EUR	45,247	4,959,020	0.67
Siemens Healthineers	DE	EUR	122,863	4,495,553	0.61
LivaNova	GB	USD	36,253	3,617,684	0.49
Ascendis Pharma ADR	DK	USD	59,974	3,404,311	0.46
Bristol-Myers Squibb	US	USD	60,936	2,745,799	0.37
Sarepta Therapeutics	US	USD	16,162	1,867,681	0.25
Indivior	GB	GBP	554,312	1,177,145	0.16
CytomX Therapeutics	US	USD	85,808	1,080,777	0.15
Bluebird Bio	US	USD	6,232	616,556	0.08
				723,770,765	**97.50**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	716	11,113,923	1.50
				11,113,923	**1.50**
Unlisted					
Healthcare					
GRAIL*	US	USD	393,853	1,653,920	0.22
				1,653,920	**0.22**
Fractions				4	0.00
Total Investments (Cost EUR 620,475,459)				**736,538,612**	**99.22**
Other Assets and Liabilities				5,777,164	0.78
Net Assets				**742,315,776**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.81
Switzerland	CH	8.88
Australia	AU	5.60
UK	GB	5.02
Ireland	IE	4.24
France	FR	3.13
Denmark	DK	3.07
Spain	ES	2.20
Germany	DE	1.35
New Zealand	NZ	1.20
Japan	JP	0.72
Cash and other net assets		0.78

* Security with price determined by the Directors.

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

Global Industrials Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	44,824	4,432,164	4.19
Royal Dutch Shell	NL	GBP	139,927	3,944,909	3.73
Exxon Mobil	US	USD	33,636	2,380,800	2.25
BP	GB	GBP	363,767	2,326,732	2.20
ConocoPhillips	US	USD	34,966	2,190,927	2.07
Suncor Energy	CA	CAD	64,611	1,911,079	1.81
EOG Resources	US	USD	19,274	1,826,902	1.73
China Petroleum & Chemical (H)	CN	HKD	2,521,570	1,823,073	1.72
Concho Resources	US	USD	12,931	1,616,643	1.53
Baker Hughes a GE	US	USD	61,178	1,465,416	1.39
Marathon Petroleum	US	USD	23,043	1,460,960	1.38
Viper Energy Partners	US	USD	42,008	1,338,930	1.27
Enbridge	CA	CAD	25,482	701,641	0.66
CGG	FR	EUR	318,629	683,777	0.65
TransCanada	CA	CAD	19,655	657,988	0.62
Phillips 66	US	USD	6,237	568,940	0.54
Caltex (Australia)	AU	AUD	29,864	528,919	0.50
Halliburton	US	USD	9,391	290,102	0.27
Apergy	US	USD	4,529	153,369	0.15
				30,303,271	**28.66**
Materials					
DowDuPont	US	USD	67,190	3,206,368	3.03
Akzo Nobel	NL	EUR	27,637	2,052,876	1.94
Ball	US	USD	50,854	2,022,707	1.91
Ecolab	US	USD	14,196	1,918,155	1.81
Linde	GB	EUR	12,732	1,844,230	1.74
Sika	CH	CHF	15,489	1,754,494	1.66
LafargeHolcim	CH	CHF	41,623	1,702,358	1.61
Shin-Etsu Chemical	JP	JPY	22,200	1,638,109	1.55
BHP Billiton	AU	AUD	78,187	1,590,576	1.50
Axalta Coating Systems	US	USD	64,311	1,413,697	1.34
Air Water	JP	JPY	94,400	1,352,914	1.28
Sherwin-Williams	US	USD	2,877	1,008,655	0.95
Vale ADR	BR	USD	68,181	897,932	0.85
Nucor	US	USD	15,903	836,090	0.79
Southern Copper	PE	USD	24,424	820,135	0.78
Reliance Steel & Aluminum	US	USD	9,622	667,608	0.63
Rio Tinto	GB	GBP	13,147	563,812	0.53
Franco-Nevada	CA	CAD	9,246	508,247	0.48
Rio Tinto	GB	AUD	10,403	500,290	0.47
Alcoa	US	USD	13,191	410,743	0.39
Royal Gold	US	USD	5,078	343,105	0.32
Wheaton Precious Metals	CA	CAD	23,319	338,130	0.32
Anglo American	GB	GBP	17,861	337,348	0.32
				27,728,579	**26.23**
Industrials					
Union Pacific	US	USD	25,227	3,294,046	3.12
United Technologies	US	USD	25,631	2,811,012	2.66
ABB	CH	CHF	114,262	2,033,592	1.92
Fastenal	US	USD	41,279	1,885,224	1.78
Alfa Laval	SE	SEK	79,121	1,783,720	1.69
Rolls-Royce Holdings (A)	GB	GBP	185,842	1,757,987	1.66
Huntington Ingalls Industries	US	USD	8,957	1,748,854	1.65
Komatsu	JP	JPY	71,400	1,641,866	1.55
Safran	FR	EUR	14,066	1,604,227	1.52
Harris	US	USD	11,907	1,592,974	1.51
Brenntag	DE	EUR	29,612	1,367,186	1.29
Epiroc	SE	SEK	175,649	1,361,638	1.29
Burckhardt Compression Holding	CH	CHF	4,561	1,335,588	1.26
General Electric	US	USD	143,441	1,254,159	1.19
Siemens	DE	EUR	11,994	1,220,030	1.15
Norfolk Southern	US	USD	8,149	1,216,908	1.15
FANUC	JP	JPY	7,800	1,197,371	1.13
SPX Flow	US	USD	31,534	962,155	0.91
Nabtesco	JP	JPY	47,900	930,797	0.88
				30,999,334	**29.32**
Information Technology					
Leidos	US	USD	36,532	2,079,480	1.97
Science Applications International	US	USD	26,768	1,647,669	1.56
Spectris	GB	GBP	61,060	1,476,017	1.40
Analog Devices	US	USD	19,324	1,427,390	1.35
Autodesk	US	USD	8,565	987,870	0.93
				7,618,426	**7.21**
Consumer Discretionary					
Genuine Parts	US	USD	24,322	2,111,517	2.00
Hero MotoCorp	IN	INR	41,640	1,372,091	1.30
Eicher Motors	IN	INR	2,843	743,429	0.70
				4,227,037	**4.00**
Healthcare					
Danaher	US	USD	19,598	1,727,559	1.63
				1,727,559	**1.63**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	103	1,595,569	1.51
				1,595,569	**1.51**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries	IN	USD	36,798	928,598	0.88
				928,598	**0.88**
Unlisted					
Industrials					
Rolls-Royce Holdings (Pref'd)	GB	GBP	8,548,732	9,639	0.01
				9,639	**0.01**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 101,150,301)				**105,138,011**	**99.44**
Other Assets and Liabilities				589,896	0.56
Net Assets				**105,727,907**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.36
UK	GB	8.34
Switzerland	CH	6.46
Japan	JP	6.39
Netherlands	NL	5.67
Canada	CA	3.89
Sweden	SE	2.97
India	IN	2.88
Germany	DE	2.45
France	FR	2.16
Australia	AU	2.00
China	CN	1.72
Ireland	IE	1.51
Brazil	BR	0.85
Peru	PE	0.78
Cash and other net assets		0.56

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

Global Infrastructure Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enbridge	CA	CAD	81,314	2,238,950	2.94
China Petroleum & Chemical (H)	CN	HKD	2,710,000	1,959,306	2.57
ONEOK	US	USD	29,199	1,687,878	2.22
Kinder Morgan	US	USD	100,563	1,524,396	2.00
Pembina Pipeline	CA	CAD	52,596	1,511,499	1.99
Snam	IT	EUR	315,977	1,154,580	1.52
				10,076,609	**13.24**
Utilities					
DTE Energy	US	USD	24,481	2,456,387	3.23
Engie	FR	EUR	153,755	1,810,465	2.38
National Grid	GB	GBP	168,490	1,575,227	2.07
Enel	IT	EUR	358,306	1,552,898	2.04
AGL Energy	AU	AUD	128,654	1,453,145	1.91
SSE	GB	GBP	88,878	1,143,879	1.50
Centrica	GB	GBP	672,980	1,116,914	1.47
Edison International	US	USD	13,793	839,257	1.10
Guangdong Investment	HK	HKD	518,000	819,480	1.08
Severn Trent	GB	GBP	37,116	779,622	1.02
E.ON	DE	EUR	90,525	774,532	1.02
Fortum	FI	EUR	36,598	680,540	0.89
				15,002,346	**19.71**
Industrials					
Jiangsu Expressway (H)	CN	HKD	716,000	850,852	1.12
Vinci	FR	EUR	9,776	771,131	1.01
Go-Ahead Group	GB	GBP	44,393	768,804	1.01
Auckland International Airport	NZ	NZD	190,454	767,615	1.01
International Consolidated Airlines	GB	GBP	107,300	729,987	0.96
				3,888,389	**5.11**
Consumer Discretionary					
SES	LU	EUR	38,896	738,052	0.97
				738,052	**0.97**
Healthcare					
Ramsay Health Care	AU	AUD	23,202	818,577	1.08
				818,577	**1.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,795	0.00
				2,795	**0.00**
Communication Services					
Verizon Communications	US	USD	62,334	3,141,576	4.13
BT Group	GB	GBP	1,150,841	3,121,264	4.10
Singapore Telecommunications	SG	SGD	1,528,700	3,080,484	4.05
China Mobile	HK	HKD	367,000	3,039,959	3.99
AT&T	US	USD	106,985	2,904,955	3.82
Spark New Zealand	NZ	NZD	1,013,615	2,308,586	3.03
Telstra	AU	AUD	1,179,668	2,280,814	3.00
Deutsche Telekom	DE	EUR	148,996	2,159,697	2.84
HKBN	HK	HKD	1,583,000	2,101,390	2.76
Koninklijke KPN	NL	EUR	827,920	1,934,021	2.54
SmarTone Telecommunications Holdings	HK	HKD	1,359,000	1,671,486	2.20
Bezeq The Israeli Telecommunication	IL	ILS	1,573,933	1,599,378	2.10
Far EasTone Telecommunications	TW	TWD	758,000	1,595,877	2.10
Orange	FR	EUR	112,365	1,552,884	2.04
Nippon Telegraph & Telephone	JP	JPY	40,000	1,461,534	1.92
Elisa	FI	EUR	21,489	755,338	0.99
Sarana Menara Nusantara	ID	IDR	25,268,400	710,702	0.93
KT	KR	KRW	23,710	526,742	0.69
XL Axiata	ID	IDR	50	8	0.00
				35,946,695	**47.24**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enagas	ES	EUR	34,620	811,493	1.07
				811,493	**1.07**
Utilities					
Red Electrica	ES	EUR	122,299	2,238,072	2.94
Endesa	ES	EUR	84,617	1,563,722	2.05
Iberdrola	ES	EUR	247,748	1,549,911	2.04
				5,351,705	**7.03**
Industrials					
Grupo Aeroportuario del Pacifico	MX	MXN	168,400	1,213,160	1.59
Aena	ES	EUR	7,954	1,122,707	1.48
Ferrovial	ES	EUR	44,629	789,933	1.04
				3,125,800	**4.11**
Total Investments (Cost EUR 76,898,549)				**75,762,461**	**99.56**
Other Assets and Liabilities				334,715	0.44
Net Assets				**76,097,176**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.50
UK	GB	12.14
Spain	ES	10.61
Hong Kong	HK	10.03
Australia	AU	5.98
France	FR	5.43
Canada	CA	4.93
Singapore	SG	4.05
New Zealand	NZ	4.04
Germany	DE	3.86
China	CN	3.69
Italy	IT	3.56
Netherlands	NL	2.54
Israel	IL	2.10
Taiwan	TW	2.10
Japan	JP	1.92
Finland	FI	1.89
Mexico	MX	1.59
Luxembourg	LU	0.97
Indonesia	ID	0.93
Korea	KR	0.69
Ireland	IE	0.00
Cash and other net assets		0.44

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

Global Opportunities Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Concho Resources	US	USD	25,362	3,587,455	1.75
China Petroleum & Chemical (H)	CN	HKD	3,442,000	2,815,454	1.37
Suncor Energy	CA	CAD	78,463	2,625,677	1.28
Marathon Petroleum	US	USD	28,394	2,036,702	0.99
EOG Resources	US	USD	17,919	1,921,634	0.94
John Wood Group	GB	GBP	143,574	1,308,007	0.64
				14,294,929	**6.97**
Utilities					
NextEra Energy	US	USD	29,589	5,123,927	2.50
Exelon	US	USD	76,490	3,353,322	1.63
Edison International	US	USD	42,843	2,949,312	1.44
Electricity Generating	TH	THB	367,500	2,565,616	1.25
				13,992,177	**6.82**
Materials					
Mosaic	US	USD	114,057	3,555,157	1.73
Nitto Denko	JP	JPY	30,300	1,894,338	0.92
Lynas	MY	AUD	757,364	1,121,419	0.55
Ivanhoe Mines	CA	CAD	529,409	966,332	0.47
Agnico Eagle Mines	CA	CAD	27,056	957,665	0.47
				8,494,911	**4.14**
Industrials					
AECOM	US	USD	88,050	2,596,595	1.27
SKF	SE	SEK	161,778	2,595,479	1.26
SITC International Holdings	HK	HKD	3,515,000	2,586,725	1.26
Caterpillar	US	USD	19,122	2,294,066	1.12
Atlantia	IT	EUR	92,037	1,849,312	0.90
Recruit Holdings	JP	JPY	54,700	1,468,773	0.72
Sydney Airport	AU	AUD	209,357	956,414	0.47
DCC	IE	GBP	10,855	929,802	0.45
LT Group	PH	PHP	3,337,800	906,501	0.44
				16,183,667	**7.89**
Information Technology					
Konica Minolta	JP	JPY	485,300	4,805,811	2.34
Microsoft	US	USD	44,393	4,770,916	2.33
Oracle	US	USD	83,622	4,101,659	2.00
Apple	US	USD	17,998	3,954,521	1.93
HP	US	USD	155,061	3,761,780	1.83
Alphabet (A)	US	USD	3,128	3,426,317	1.67
Qualcomm	US	USD	40,290	2,545,119	1.24
Cisco Systems	US	USD	51,511	2,363,325	1.15
Facebook	US	USD	14,347	2,180,887	1.06
SAP	DE	EUR	19,011	2,035,992	0.99
Salesforce.com	US	USD	14,527	1,981,047	0.97
Infineon Technologies	DE	EUR	83,128	1,665,599	0.81
Splunk	US	USD	12,896	1,282,765	0.63
Sunny Optical Technology (H)	CN	HKD	144,900	1,270,113	0.62
Domain Holdings Australia	AU	AUD	244,310	429,565	0.21
				40,575,416	**19.77**
Consumer Discretionary					
Booking Holdings	US	USD	1,883	3,536,914	1.72
Cie Generale des Etablissements Michelin	FR	EUR	23,236	2,385,420	1.16
Lowe's Cos	US	USD	22,830	2,199,899	1.07
adidas	DE	EUR	8,478	1,995,085	0.97
Naspers	ZA	ZAR	11,057	1,940,281	0.95
Dongfeng Motor Group (H)	CN	HKD	1,090,000	1,079,208	0.53
eBay	US	USD	34,319	996,624	0.49
Newell Brands	US	USD	48,960	773,323	0.38
Fairfax Media	AU	AUD	1,291,768	588,095	0.29
Tata Motors ADR	IN	USD	31,566	383,843	0.19
				15,878,692	**7.74**
Consumer Staples					
Walgreens Boots Alliance	US	USD	50,395	4,022,025	1.96
Heineken	NL	EUR	33,300	2,998,900	1.46
Nestle	CH	CHF	26,387	2,227,882	1.09
British American Tobacco	GB	GBP	27,261	1,180,060	0.58
				10,428,867	**5.08**
Healthcare					
Roche Holding (A)	CH	CHF	16,887	4,105,503	2.00
Charles River Laboratories International	US	USD	32,872	4,014,000	1.96
Santen Pharmaceutical	JP	JPY	253,000	3,749,054	1.83
Koninklijke Philips	NL	EUR	93,983	3,500,369	1.71
AmerisourceBergen	US	USD	36,645	3,250,778	1.58
Abbott Laboratories	US	USD	37,955	2,629,522	1.28
Mylan	US	USD	77,002	2,426,718	1.18
Sysmex	JP	JPY	32,000	2,239,884	1.09
Cigna	US	USD	7,211	1,515,896	0.74
CVS Health	US	USD	19,924	1,457,839	0.71
Shire	US	GBP	20,858	1,245,316	0.61
Hologic	US	USD	28,949	1,141,459	0.56
Nippon Shinyaku	JP	JPY	16,700	959,567	0.47
				32,235,905	**15.71**
Financials					
JPMorgan Chase	US	USD	45,412	4,963,532	2.42
Morgan Stanley	US	USD	86,635	3,967,883	1.93
Citigroup	US	USD	49,983	3,273,887	1.60
Swedbank	SE	SEK	141,171	3,175,443	1.55
Essent Group	US	USD	69,569	2,752,845	1.34
AIA Group	HK	HKD	359,200	2,734,155	1.33
Lloyds Banking Group	GB	GBP	3,685,459	2,690,010	1.31
Intact Financial	CA	CAD	31,162	2,480,446	1.21
Bank Rakyat Indonesia Persero	ID	IDR	11,702,500	2,427,726	1.18
Kasikornbank	TH	THB	296,800	1,789,329	0.87
AXA	FR	EUR	70,835	1,774,313	0.86
PNC Financial Services Group	US	USD	13,339	1,723,399	0.84
Barclays	GB	GBP	743,021	1,634,951	0.80
IG Group Holdings	GB	GBP	160,658	1,238,834	0.60
				36,626,753	**17.85**
Real Estate					
American Homes 4 Rent REIT	US	USD	174,832	3,722,173	1.81
				3,722,173	**1.81**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	77	1,354,232	0.66
				1,354,232	**0.66**
Communication Services					
Verizon Communications	US	USD	86,202	4,915,238	2.40
TPG Telecom	AU	AUD	311,664	1,587,065	0.77
				6,502,303	**3.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	30,301	2,440,167	1.19
				2,440,167	**1.19**
Fractions				(2)	(0.00)
Total Investments (Cost USD 199,287,836)				**202,730,190**	**98.80**
Other Assets and Liabilities				2,456,167	1.20
Net Assets				**205,186,357**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.74
Japan	JP	7.37
UK	GB	3.92
Canada	CA	3.43
Netherlands	NL	3.17
Switzerland	CH	3.09
Sweden	SE	2.81
Germany	DE	2.78
Hong Kong	HK	2.59
China	CN	2.52
Thailand	TH	2.12
France	FR	2.03
Australia	AU	1.74
Spain	ES	1.19
Indonesia	ID	1.18
Ireland	IE	1.11
South Africa	ZA	0.95
Italy	IT	0.90
Malaysia	MY	0.55
Philippines	PH	0.44
India	IN	0.19
Cash and other net assets		1.20

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

Global Property Fund [6]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Prologis REIT	US	USD	191,255	12,460,245	6.50
Vonovia	DE	EUR	209,036	9,559,214	4.98
Mitsui Fudosan	JP	JPY	398,783	8,988,448	4.69
American Homes 4 Rent REIT	US	USD	395,009	8,409,738	4.38
Sun Hung Kai Properties	HK	HKD	606,804	7,894,850	4.12
Welltower REIT	US	USD	108,094	7,228,264	3.77
Deutsche Wohnen	DE	EUR	154,497	7,068,631	3.68
Digital Realty Trust REIT	US	USD	66,377	6,903,823	3.60
Sun Communities REIT	US	USD	67,152	6,836,041	3.56
American Campus Communities REIT	US	USD	161,903	6,493,915	3.39
Hysan Development	HK	HKD	1,311,217	6,153,945	3.21
Equity LifeStyle Properties REIT	US	USD	63,385	6,113,502	3.19
VEREIT REIT	US	USD	818,757	6,062,893	3.16
Vornado Realty Trust REIT	US	USD	86,685	5,965,654	3.11
HCP REIT	US	USD	211,685	5,880,598	3.07
CapitaLand Commercial Trust REIT	SG	SGD	4,567,543	5,706,837	2.97
Mitsubishi Estate	JP	JPY	351,973	5,625,670	2.93
Camden Property Trust REIT	US	USD	58,005	5,302,264	2.76
Invitation Homes REIT	US	USD	229,551	5,075,366	2.65
Great Portland Estates REIT	GB	GBP	497,028	4,423,481	2.31
iCade REIT	FR	EUR	50,339	4,265,671	2.22
Pebblebrook Hotel Trust REIT	US	USD	120,499	4,092,131	2.13
Simon Property Group REIT	US	USD	22,032	4,085,605	2.13
CSI Properties	HK	HKD	85,586,680	3,348,876	1.75
Corporate Office Properties Trust REIT	US	USD	118,521	3,079,166	1.61
Hongkong Land Holdings	HK	USD	515,479	3,051,637	1.59
Scentre Group REIT	AU	AUD	1,065,685	3,005,531	1.57
Equity Residential REIT	US	USD	35,194	2,317,201	1.21
Public Storage REIT	US	USD	10,553	2,218,047	1.16
Klepierre REIT	FR	EUR	63,086	2,141,197	1.12
Land Securities Group REIT	GB	GBP	152,504	1,659,763	0.87
				171,418,204	**89.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	534	9,387,495	4.89
				9,387,495	**4.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	435,504	5,459,296	2.85
Inmobiliaria Colonial REIT	ES	EUR	498,423	5,004,620	2.61
				10,463,916	**5.45**
Fractions				3	0.00
Total Investments (Cost USD 193,125,767)				**191,269,618**	**99.71**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Blackstone Group (UBS)	USD	5,481,636	208,826	0.11
			208,826	**0.11**
Other Assets and Liabilities			348,563	0.18
Net Assets			**191,827,007**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.36
Hong Kong	HK	10.66
Germany	DE	8.67
Japan	JP	7.62
Spain	ES	5.45
Ireland	IE	4.89
France	FR	3.34
UK	GB	3.17
Singapore	SG	2.97
Australia	AU	1.57
Cash and other net assets		0.29

A full list of footnotes is given on page 6.

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

Global Technology Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
JSR	JP	JPY	2,629,495	34,653,576	1.04
Wonik Materials	KR	KRW	199,323	4,323,864	0.13
				38,977,440	**1.17**
Industrials					
Altaba	US	USD	1,874,076	98,443,764	2.96
Acuity Brands	US	USD	490,268	54,618,163	1.64
Samsung C&T	KR	KRW	176,024	14,862,935	0.45
				167,924,862	**5.06**
Information Technology					
Alphabet (A)	US	USD	282,895	273,893,369	8.25
Intel	US	USD	4,442,349	186,431,239	5.61
Apple	US	USD	750,629	145,777,386	4.39
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,893,280	136,207,687	4.10
SAP	DE	EUR	1,145,782	108,459,702	3.27
NXP Semiconductor	NL	USD	1,593,790	105,696,682	3.18
Baidu ADR	CN	USD	592,126	98,885,750	2.98
Oracle	US	USD	2,250,788	97,581,823	2.94
International Business Machines	US	USD	950,131	96,636,405	2.91
KLA-Tencor	US	USD	1,091,461	87,674,237	2.64
Red Hat	US	USD	547,525	82,571,295	2.49
Microsoft	US	USD	844,975	80,265,089	2.42
Akamai Technologies	US	USD	1,188,165	77,084,675	2.32
Infineon Technologies	DE	EUR	3,720,087	65,882,732	1.98
Analog Devices	US	USD	871,901	64,403,977	1.94
Taiwan Semiconductor Manufacturing	TW	TWD	9,385,559	62,338,470	1.88
Lam Research	US	USD	468,681	58,899,494	1.77
TripAdvisor	US	USD	1,264,177	58,020,272	1.75
Trimble	US	USD	1,728,383	57,593,913	1.73
Nuance Communications	US	USD	3,766,326	57,192,148	1.72
Mellanox Technologies	IL	USD	682,540	50,766,512	1.53
Juniper Networks	US	USD	1,830,352	47,806,548	1.44
Applied Materials	US	USD	1,451,523	42,363,951	1.28
Telefonaktiebolaget LM Ericsson	SE	SEK	5,457,157	41,998,771	1.26
Sabre	US	USD	1,812,156	39,578,906	1.19
Yahoo (Japan)	JP	JPY	12,972,050	35,705,284	1.08
Symantec	US	USD	2,234,223	35,230,325	1.06
Dell Technologies	US	USD	411,183	32,876,594	0.99
Delta Electronics	TW	TWD	8,701,216	32,334,971	0.97
Luxoft Holding	CH	USD	764,539	27,665,757	0.83
NAVER	KR	KRW	306,998	27,297,733	0.82
Ciena	US	USD	963,064	26,856,530	0.81
Sage Group	GB	GBP	4,109,116	25,221,816	0.76
Cree	US	USD	712,132	24,340,530	0.73
Alps Electric	JP	JPY	1,156,875	24,179,158	0.73
Tong Hsing Electronic Industries	TW	TWD	8,026,734	21,209,244	0.64
Teradata	US	USD	609,556	19,519,902	0.59
Workday	US	USD	135,935	15,835,852	0.48
ADTRAN	US	USD	1,258,567	15,218,010	0.46
Imperva	US	USD	241,808	11,816,069	0.36
Quanta Computer	TW	TWD	7,936,014	11,092,808	0.33
Acacia Communications	US	USD	319,411	9,872,804	0.30
ESI Group	FR	EUR	248,319	8,666,331	0.26
				2,628,950,751	**79.16**
Consumer Discretionary					
Electronic Arts	US	USD	1,125,610	91,342,612	2.75
NetEase ADR	CN	USD	414,427	75,993,726	2.29
Tesla	US	USD	146,809	43,980,392	1.32
Nexon	JP	JPY	4,226,066	42,642,181	1.28
Rakuten	JP	JPY	6,416,753	38,387,389	1.16
Ctrip.com International ADR	CN	USD	975,838	28,713,544	0.86
Vipshop Holdings ADR	CN	USD	5,748,960	24,416,196	0.74
Changyou.com ADR	CN	USD	889,299	10,501,458	0.32
Criteo ADR	FR	USD	435,088	8,372,040	0.25
				364,349,538	**10.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6,122	95,065,884	2.86
				95,065,884	**2.86**
Communication Services					
Inmarsat	GB	GBP	695,087	3,574,447	0.11
				3,574,447	**0.11**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Mail.Ru Group	RU	USD	835,338	19,669,442	0.59
				19,669,442	**0.59**
Total Investments (Cost EUR 3,251,089,552)				**3,318,512,364**	**99.93**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.14207 14/11/2018	97,367	827	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	48,147	624	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	104,968	437	0.00
Bought USD Sold TWD at 0.03247 14/11/2018	22,515	95	0.00
Bought JPY Sold EUR at 128.49172 14/11/2018	8,911	50	0.00
Bought USD Sold TWD at 0.03248 14/11/2018	5,465	24	0.00
Bought JPY Sold EUR at 128.00407 14/11/2018	8,411	15	0.00
Bought KRW Sold USD at 1139.50969 14/11/2018	12,885	(19)	(0.00)
Bought EUR Sold JPY at 0.00771 14/11/2018	4,264	(64)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	68,134	(176)	(0.00)
Bought EUR Sold JPY at 0.00772 14/11/2018	36,407	(477)	(0.00)
Bought EUR Sold JPY at 0.00768 14/11/2018	114,741	(2,102)	(0.00)
Bought EUR Sold USD at 0.86387 14/11/2018	152,325	(3,307)	(0.00)
Bought EUR Sold USD at 0.86494 14/11/2018	554,374	(11,367)	(0.00)
Bought EUR Sold USD at 0.86702 14/11/2018	1,659,855	(30,109)	(0.00)
		(45,549)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	8,039,051	148,518	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	3,197,822	13,319	0.00
Bought EUR Sold GBP at 1.14301 14/11/2018	498,474	7,079	0.00
Bought JPY Sold EUR at 130.08600 14/11/2018	175,045	3,165	0.00
Bought JPY Sold EUR at 128.49170 14/11/2018	241,257	1,351	0.00
Bought JPY Sold EUR at 128.00400 14/11/2018	296,844	530	0.00
Bought SEK Sold EUR at 10.36056 14/11/2018	59,196	(31)	(0.00)
Bought KRW Sold USD at 1139.51001 14/11/2018	291,616	(440)	(0.00)
Bought TWD Sold USD at 30.79000 14/11/2018	147,117	(642)	(0.00)
Bought KRW Sold USD at 1131.80004 14/11/2018	85,239	(705)	(0.00)
Bought EUR Sold USD at 0.87560 14/11/2018	433,397	(3,651)	(0.00)
Bought EUR Sold USD at 0.87532 14/11/2018	456,798	(3,993)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	2,075,657	(5,357)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	766,414	(8,625)	(0.00)
Bought EUR Sold USD at 0.86115 14/11/2018	422,536	(10,476)	(0.00)
Bought EUR Sold JPY at 0.00768 14/11/2018	3,495,551	(64,027)	(0.00)
		76,015	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16124 14/11/2018	1,751,493	44,527	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	2,408,251	10,031	0.00
Bought USD Sold EUR at 1.14207 14/11/2018	1,003,704	8,528	0.00
Bought EUR Sold GBP at 1.14301 14/11/2018	375,405	5,331	0.00
Bought JPY Sold EUR at 128.49170 14/11/2018	353,336	1,979	0.00
Bought JPY Sold EUR at 128.00400 14/11/2018	130,632	233	0.00
Bought SEK Sold EUR at 10.36056 14/11/2018	41,774	(22)	(0.00)
Bought KRW Sold USD at 1139.50998 14/11/2018	227,722	(344)	(0.00)
Bought TWD Sold USD at 30.79000 14/11/2018	103,106	(450)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	1,563,158	(4,034)	(0.00)
Bought EUR Sold SEK at 0.09538 14/11/2018	577,179	(6,496)	(0.00)
Bought EUR Sold JPY at 0.00768 14/11/2018	2,632,468	(48,218)	(0.00)
Bought EUR Sold USD at 0.86702 14/11/2018	38,081,468	(690,778)	(0.02)
		(679,713)	**(0.02)**
Other Assets and Liabilities		3,065,415	0.09
Net Assets		**3,320,928,532**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.24
China	CN	7.18
Korea	KR	5.50
Japan	JP	5.29
Germany	DE	5.25
Taiwan	TW	3.82
Netherlands	NL	3.18
Ireland	IE	2.86
Israel	IL	1.53
Sweden	SE	1.26
UK	GB	0.87
Switzerland	CH	0.83
Russia	RU	0.59
France	FR	0.51
Cash and other net assets		0.07

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

Greater China Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	8,383,940	14,437,012	2.39
China Petroleum & Chemical (H)	CN	HKD	10,608,019	8,677,045	1.44
PetroChina (H)	CN	HKD	11,213,171	8,149,723	1.35
China Shenhua Energy (H)	CN	HKD	1,874,016	4,239,854	0.70
Kunlun Energy	HK	HKD	2,607,760	2,972,866	0.49
China Oilfield Services (H)	CN	HKD	2,049,097	1,929,338	0.32
				40,405,838	**6.69**
Utilities					
CK Infrastructure Holdings	HK	HKD	725,265	5,311,298	0.88
China Resources Gas Group	HK	HKD	859,942	3,301,835	0.55
China Resources Power Holdings	HK	HKD	1,865,536	3,282,561	0.54
Huaneng Renewables (H)	CN	HKD	8,900,704	2,294,772	0.38
SIIC Environment Holdings	SG	HKD	9,819,864	1,960,150	0.32
				16,150,616	**2.68**
Materials					
Formosa Chemicals & Fibre	TW	TWD	1,432,572	5,198,352	0.86
Zijin Mining Group (H)	CN	HKD	9,299,749	3,473,816	0.58
Anhui Conch Cement (A)	CN	CNY	654,140	3,069,248	0.51
China Molybdenum (H)	CN	HKD	5,174,619	1,933,116	0.32
Baoshan Iron & Steel	CN	CNY	697,631	765,072	0.13
Sinofert Holdings	HK	HKD	4,341,612	488,442	0.08
				14,928,046	**2.47**
Industrials					
CK Hutchison Holdings	HK	HKD	823,813	8,296,778	1.37
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,357,652	7,284,809	1.21
Sinopec Engineering Group (H)	CN	HKD	3,609,364	3,363,482	0.56
Weichai Power (H)	CN	HKD	2,349,379	2,332,140	0.39
Estun Automation	CN	CNY	1,272,711	1,605,564	0.27
China International Marine Containers Group (H)	CN	HKD	1,816,454	1,604,022	0.27
Han's Laser Technology Industry Group (A)	CN	CNY	349,402	1,570,785	0.26
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	4,390,295	1,409,188	0.23
Hiwin Technologies	TW	TWD	215,866	1,401,592	0.23
COSCO Shipping International Hong Kong	HK	HKD	2,982,863	1,026,085	0.17
SITC International Holdings	HK	HKD	921,794	678,358	0.11
Han's Laser Technology Industry Group	CN	CNY	73,271	329,399	0.05
				30,902,202	**5.12**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	8,170,492	61,397,238	10.17
Tencent Holdings	CN	HKD	1,359,148	46,174,022	7.65
Baidu ADR	CN	USD	50,911	9,619,160	1.59
MediaTek	TW	TWD	788,114	5,826,110	0.97
Hon Hai Precision Industry	TW	TWD	1,852,234	4,715,815	0.78
Lenovo Group	CN	HKD	6,825,668	4,355,440	0.72
Sunny Optical Technology (H)	CN	HKD	309,460	2,712,550	0.45
Hollysys Automation Technologies	CN	USD	137,238	2,651,431	0.44
Largan Precision	TW	TWD	21,947	2,398,038	0.40
Weibo ADR	CN	USD	28,267	1,645,726	0.27
ASE Technology Holding	TW	TWD	781,131	1,574,348	0.26
Hangzhou Hikvision Digital Technology (A)	CN	CNY	427,228	1,482,143	0.25
58.com ADR	CN	USD	20,463	1,337,464	0.22
YY ADR	CN	USD	19,097	1,210,387	0.20
Chaozhou Three-Circle Group	CN	CNY	434,363	1,154,457	0.19
Iflytek (A)	CN	CNY	354,352	1,146,521	0.19
Sogou ADR	CN	USD	188,663	1,096,130	0.18
Focus Media Information Technology (A)	CN	CNY	1,248,769	1,074,110	0.18
Aurora Mobile ADR	CN	USD	149,411	956,227	0.16
Shenzhen Sunway Communication	CN	CNY	187,976	709,797	0.12
Semiconductor Manufacturing International	CN	HKD	696,334	575,005	0.10
Cheetah Mobile ADR	CN	USD	53,790	491,105	0.08
Zhejiang Dahua Technology	CN	CNY	283,222	467,324	0.08
Focus Media Information Technology	CN	CNY	429,652	369,559	0.06
GoerTek (B)	CN	CNY	268,721	280,060	0.05
Hytera Communications (B)	CN	CNY	252,396	265,217	0.04
Iflytek (B)	CN	CNY	67,935	219,808	0.04
Hytera Communications (A)	CN	CNY	109,937	115,522	0.02
				156,020,714	**25.84**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	378,269	53,192,177	8.81
New Oriental Education & Technology Group ADR	CN	USD	122,220	7,176,733	1.19
Sands China	CN	HKD	1,430,976	5,659,621	0.94
Shangri-La Asia	HK	HKD	3,280,152	4,478,678	0.74
Huazhu Group ADR	CN	USD	147,308	3,853,565	0.64
Ctrip.com International ADR	CN	USD	109,384	3,641,403	0.60
Chow Tai Fook Jewellery Group	HK	HKD	3,400,065	2,983,035	0.49
NetEase ADR	CN	USD	12,573	2,608,377	0.43
JD.com ADR	CN	USD	111,121	2,583,566	0.43
Yum China Holdings	CN	USD	70,867	2,562,567	0.42
Galaxy Entertainment Group	HK	HKD	393,060	2,133,919	0.35
Guangzhou Automobile Group (H)	CN	HKD	1,998,817	2,028,238	0.34
China New Higher Education Group	CN	HKD	3,249,226	1,533,008	0.25
SJM Holdings	HK	HKD	1,745,823	1,415,484	0.23
Goodbaby International Holdings	CN	HKD	4,403,464	1,367,418	0.23
TAL Education Group ADR	CN	USD	41,616	1,198,137	0.20
Regina Miracle International Holdings	HK	HKD	2,278,455	1,147,841	0.19
Suning.com	CN	CNY	425,199	693,664	0.11
Vipshop Holdings ADR	CN	USD	87,474	420,311	0.07
				100,677,742	**16.68**
Consumer Staples					
China Mengniu Dairy	HK	HKD	2,554,887	7,576,906	1.26
Kweichow Moutai (A)	CN	CNY	62,737	4,936,641	0.82
Sun Art Retail Group	HK	HKD	3,980,476	4,365,066	0.72
Angel Yeast (A)	CN	CNY	689,381	2,134,657	0.35
Yonghui Superstores (A)	CN	CNY	963,395	986,093	0.16
				19,999,363	**3.31**
Healthcare					
Sino Biopharmaceutical	HK	HKD	3,776,963	3,414,924	0.57
Autek China	CN	CNY	548,652	3,039,919	0.50
SSY Group	HK	HKD	3,430,585	2,906,301	0.48
Jiangsu Hengrui Medicine (B)	CN	CNY	308,292	2,721,559	0.45
Wuxi Biologics Cayman	CN	HKD	353,155	2,530,001	0.42
Innovent Biologics	CN	HKD	873,909	1,853,299	0.31
Aier Eye Hospital Group (A)	CN	CNY	327,486	1,269,449	0.21
Aier Eye Hospital Group (C)	CN	CNY	321,648	1,246,819	0.21
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	1,770,763	816,579	0.14
Jiangsu Hengrui Medicine (A)	CN	CNY	40,773	359,942	0.06
China Resources Medical Holdings	CN	HKD	381,587	263,014	0.04
				20,421,806	**3.38**
Financials					
AIA Group	HK	HKD	3,691,966	28,102,471	4.65
Industrial & Commercial Bank of China (H)	CN	HKD	40,604,846	27,458,512	4.55
China Pacific Insurance Group (H)	CN	HKD	3,491,646	13,027,638	2.16
Ping An Insurance Group (H)	CN	HKD	1,032,031	9,763,815	1.62
China Life Insurance (H)	CN	HKD	4,859,373	9,718,452	1.61
China Construction Bank (H)	CN	HKD	7,973,921	6,330,166	1.05
Mega Financial Holding	TW	TWD	5,865,965	4,967,870	0.82
Huatai Securities (H)	CN	HKD	2,659,437	4,283,817	0.71
Fubon Financial Holding	TW	TWD	1,845,584	2,898,427	0.48
Hong Kong Exchanges and Clearing	HK	HKD	78,875	2,102,460	0.35
BOC Hong Kong Holdings	HK	HKD	558,164	2,089,441	0.35
CITIC Securities (H)	CN	HKD	1,143,763	2,020,557	0.33
Hang Seng Bank	HK	HKD	54,470	1,277,746	0.21
				114,041,372	**18.89**
Real Estate					
Wharf Real Estate Investment	HK	HKD	1,415,613	8,794,631	1.46
Link REIT	HK	HKD	849,966	7,564,302	1.25
China Resources Land	HK	HKD	1,687,961	5,747,959	0.95
China Overseas Land & Investment	HK	HKD	1,723,875	5,434,105	0.90
Sun Hung Kai Properties	HK	HKD	190,633	2,480,239	0.41
China Vanke (H)	CN	HKD	581,708	1,796,311	0.30
CK Asset Holdings	HK	HKD	272,348	1,772,181	0.29
				33,589,728	**5.56**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,114	0.00
				9,114	**0.00**
Equity Linked Notes					
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	5,470	18,976	0.00
				18,976	**0.00**
Communication Services					
China Mobile	HK	HKD	2,224,677	20,848,425	3.45
China Unicom	HK	HKD	8,152,494	8,523,636	1.41
China Telecom (H)	CN	HKD	2,667,617	1,262,903	0.21
				30,634,964	**5.07**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Chipbond Technology	TW	TWD	885,880	1,630,775	0.27
				1,630,775	**0.27**
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	1,086,494	1,772,485	0.29
UBS (Autek China (A)) ELN 15/11/2019	GB	USD	293,820	1,627,960	0.27
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	NL	USD	42,010	145,742	0.02
				3,546,187	**0.59**
Unlisted					
Information Technology					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	238,187	2,286,596	0.38
Sensetime Group*	CN	USD	6,803,721	1,929,535	0.32
				4,216,131	**0.70**
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,859,551	136,618	0.02
				136,618	**0.02**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
China Animal Healthcare*	CN	HKD	1,760,787	2	0.00
				2	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 540,301,473)				**587,330,193**	**97.28**
Other Assets and Liabilities				16,394,661	2.72
Net Assets				**603,724,854**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	55.80
Hong Kong	HK	24.95
Taiwan	TW	15.24
UK	GB	0.94
Singapore	SG	0.32
Netherlands	NL	0.02
Ireland	IE	0.00
Cash and other net assets		2.72

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	6,891,000	11,866,193	2.21
China Petroleum & Chemical (H)	CN	HKD	9,139,400	7,475,758	1.40
PetroChina (H)	CN	HKD	10,166,000	7,388,641	1.38
China Shenhua Energy (H)	CN	HKD	1,737,500	3,930,994	0.73
Kunlun Energy	HK	HKD	2,266,000	2,583,257	0.48
China Oilfield Services (H)	CN	HKD	1,706,000	1,606,293	0.30
				34,851,136	**6.50**
Utilities					
CK Infrastructure Holdings	HK	HKD	601,000	4,401,276	0.82
China Resources Power Holdings	HK	HKD	1,764,000	3,103,899	0.58
China Resources Gas Group	HK	HKD	738,000	2,833,625	0.53
Huaneng Renewables (H)	CN	HKD	8,966,000	2,311,607	0.43
SIIC Environment Holdings	SG	HKD	9,516,720	1,899,639	0.35
				14,550,046	**2.72**
Materials					
Formosa Chemicals & Fibre	TW	TWD	1,137,000	4,125,814	0.77
Zijin Mining Group (H)	CN	HKD	8,058,000	3,009,974	0.56
Anhui Conch Cement (H)	CN	HKD	387,500	2,007,985	0.37
China Molybdenum (H)	CN	HKD	5,034,000	1,880,584	0.35
Sinofert Holdings	HK	HKD	6,796,000	764,567	0.14
Baoshan Iron & Steel (A)	CN	CNY	265,200	290,764	0.05
				12,079,688	**2.25**
Industrials					
CK Hutchison Holdings	HK	HKD	720,364	7,254,924	1.35
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,094,600	5,873,342	1.10
Sinopec Engineering Group (H)	CN	HKD	3,009,000	2,804,017	0.52
Weichai Power (H)	CN	HKD	1,935,000	1,920,802	0.36
China International Marine Containers Group (H)	CN	HKD	1,839,000	1,623,931	0.30
Estun Automation	CN	CNY	1,261,290	1,590,758	0.30
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	3,725,400	1,195,771	0.22
Hiwin Technologies	TW	TWD	182,125	1,182,518	0.22
COSCO Shipping International Hong Kong	HK	HKD	2,976,000	1,023,724	0.19
SITC International Holdings	HK	HKD	756,000	556,348	0.10
Han's Laser Technology Industry Group	CN	CNY	60,957	273,972	0.05
				25,300,107	**4.72**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,005,000	52,639,139	9.82
Tencent Holdings	CN	HKD	1,158,000	39,340,467	7.34
Baidu ADR	CN	USD	44,584	8,423,701	1.57
MediaTek	TW	TWD	671,000	4,960,346	0.93
Lenovo Group	CN	HKD	5,908,000	3,769,879	0.70
Hon Hai Precision Industry	TW	TWD	1,478,112	3,763,295	0.70
Sunny Optical Technology (H)	CN	HKD	255,900	2,243,077	0.42
Hollysys Automation Technologies	CN	USD	114,988	2,221,568	0.41
Largan Precision	TW	TWD	19,000	2,075,988	0.39
ASE Technology Holding	TW	TWD	681,000	1,372,536	0.26
Weibo ADR	CN	USD	22,549	1,312,803	0.25
Sogou ADR	CN	USD	185,341	1,076,831	0.20
58.com ADR	CN	USD	15,984	1,044,714	0.19
Chaozhou Three-Circle Group	CN	CNY	355,800	945,414	0.18
Aurora Mobile ADR	CN	USD	140,026	896,166	0.17
Focus Media Information Technology (A)	CN	CNY	1,009,292	867,910	0.16
YY ADR	CN	USD	12,119	768,102	0.14
Shenzhen Sunway Communication	CN	CNY	174,061	657,088	0.12
Semiconductor Manufacturing International	CN	HKD	573,000	473,160	0.09
Cheetah Mobile ADR	CN	USD	39,616	361,694	0.07
				129,213,878	**24.11**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	317,662	44,669,630	8.34
New Oriental Education & Technology Group ADR	CN	USD	97,210	5,708,171	1.07
Sands China	CN	HKD	1,201,200	4,750,839	0.89
Shangri-La Asia	HK	HKD	2,830,000	3,864,046	0.72
Ctrip.com International ADR	CN	USD	93,983	3,128,694	0.58
Huazhu Group ADR	CN	USD	115,573	3,023,390	0.56
NetEase ADR	CN	USD	12,449	2,582,670	0.48
JD.com ADR	CN	USD	100,127	2,327,953	0.43
Yum China Holdings	CN	USD	63,794	2,306,791	0.43
Chow Tai Fook Jewellery Group	HK	HKD	2,620,000	2,298,648	0.43
Suning.com	CN	CNY	1,062,125	1,732,305	0.32
Galaxy Entertainment Group	HK	HKD	319,000	1,731,850	0.32
Goodbaby International Holdings	CN	HKD	4,842,000	1,503,598	0.28
China New Higher Education Group	CN	HKD	2,955,000	1,394,190	0.26
Guangzhou Automobile Group (H)	CN	HKD	1,256,400	1,274,893	0.24
SJM Holdings	HK	HKD	1,189,000	964,021	0.18
TAL Education Group ADR	CN	USD	33,217	956,317	0.18
Regina Miracle International Holdings	HK	HKD	1,721,362	867,188	0.16
Vipshop Holdings ADR	CN	USD	74,156	356,320	0.07
Brilliance China Automotive Holdings	HK	HKD	290,000	254,789	0.05
				85,696,303	**15.99**
Consumer Staples					
China Mengniu Dairy	HK	HKD	1,860,000	5,516,113	1.03
Sun Art Retail Group	HK	HKD	3,597,500	3,945,087	0.74
Yonghui Superstores (B)	CN	CNY	868,739	888,984	0.17
				10,350,184	**1.93**
Healthcare					
Sino Biopharmaceutical	HK	HKD	2,999,000	2,711,532	0.51
SSY Group	HK	HKD	3,170,682	2,686,118	0.50
Wuxi Biologics Cayman	CN	HKD	265,500	1,902,041	0.35
Innovent Biologics	CN	HKD	815,500	1,729,431	0.32
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	1,596,000	735,988	0.14
China Resources Medical Holdings	CN	HKD	675,000	465,253	0.09
				10,230,363	**1.91**
Financials					
AIA Group	HK	HKD	3,136,000	23,870,572	4.45
Industrial & Commercial Bank of China (H)	CN	HKD	33,850,000	22,890,633	4.27
China Pacific Insurance Group (H)	CN	HKD	3,064,200	11,432,800	2.13
China Life Insurance (H)	CN	HKD	4,153,000	8,305,748	1.55
Ping An Insurance Group (H)	CN	HKD	873,000	8,259,260	1.54
China Construction Bank (H)	CN	HKD	6,612,000	5,248,993	0.98
Huatai Securities (H)	CN	HKD	2,337,000	3,764,436	0.70
Mega Financial Holding	TW	TWD	4,207,000	3,562,897	0.66
HSBC Holdings (HK)	GB	HKD	352,800	2,902,820	0.54
Fubon Financial Holding	TW	TWD	1,652,000	2,594,410	0.48
CITIC Securities (H)	CN	HKD	1,031,500	1,822,234	0.34
Hong Kong Exchanges and Clearing	HK	HKD	66,285	1,766,860	0.33
BOC Hong Kong Holdings	HK	HKD	451,500	1,690,152	0.32
Hang Seng Bank	HK	HKD	44,700	1,048,570	0.20
				99,160,385	**18.51**
Real Estate					
Wharf Real Estate Investment	HK	HKD	1,175,000	7,299,800	1.36
Link REIT	HK	HKD	728,500	6,483,309	1.21
China Resources Land	HK	HKD	1,498,000	5,101,090	0.95
China Overseas Land & Investment	HK	HKD	1,394,000	4,394,252	0.82
Sun Hung Kai Properties	HK	HKD	225,015	2,927,569	0.55
CK Asset Holdings	HK	HKD	293,000	1,906,562	0.36
China Vanke (H)	CN	HKD	495,600	1,530,410	0.29
				29,642,992	**5.53**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	544	9,557,805	1.78
				9,557,805	**1.78**
Equity Linked Notes					
MSAP (Kweichow Moutai (A)) ELN 20/03/2019	CN	USD	47,020	3,699,889	0.69
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	567,985	1,758,747	0.33
MSAP (Jiangsu Hen. Medicine (A)) ELN 03/06/2019	CN	USD	135,190	1,193,430	0.22
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	134,597	1,188,196	0.22
BNP (Iflytek (A)) ELN 04/02/2020	CN	USD	343,512	1,111,441	0.21
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	298,853	945,953	0.18
HSBC (Baoshan Iron & Steel (A)) ELN 02/12/2019	CN	USD	377,442	413,928	0.08
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	110,699	384,036	0.07
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	4,441	349,451	0.07
UBS (Hytera Communications (A)) ELN 26/11/2018	CN	USD	313,279	329,191	0.06
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	364,440	313,466	0.06
BNP (GoerTek (A)) ELN 02/12/2019	CN	USD	118,100	123,083	0.02
				11,810,811	**2.20**
Communication Services					
China Mobile	HK	HKD	1,895,000	17,758,877	3.31
China Unicom	HK	HKD	7,822,000	8,178,097	1.53
China Telecom (H)	CN	HKD	2,166,000	1,025,427	0.19
				26,962,401	**5.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Chipbond Technology	TW	TWD	797,000	1,467,159	0.27
				1,467,159	**0.27**
Equity Linked Notes					
UBS (Autek China (A)) ELN 15/11/2019	GB	USD	721,261	3,996,270	0.75
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	GB	USD	275,782	1,239,809	0.23
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	NL	USD	270,551	938,593	0.18
UBS (Goertek (A)) ELN 29/07/2019	GB	USD	138,409	144,249	0.03
				6,318,921	**1.18**
Unlisted					
Information Technology					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	230,723	2,214,941	0.41
Sensetime Group*	CN	USD	5,798,000	1,644,313	0.31
				3,859,254	**0.72**
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,540,000	113,141	0.02
				113,141	**0.02**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
China Animal Healthcare*	CN	HKD	1,835,000	2	0.00
				2	**0.00**
Equity Linked Notes					
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	416,825	1,615,747	0.30
UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	137,268	532,095	0.10
				2,147,842	**0.40**
Total Investments (Cost USD 455,720,366)				**513,312,418**	**95.80**
Other Assets and Liabilities				22,521,263	4.20
Net Assets				**535,833,681**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	52.77
Hong Kong	HK	24.24
Taiwan	TW	14.51
UK	GB	1.96
Ireland	IE	1.78
Singapore	SG	0.35
Netherlands	NL	0.18
Cash and other net assets		4.20

Iberia Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	1,528,060	12,132,799	2.16
				12,132,799	**2.16**
Industrials					
Airbus Group	FR	EUR	137,020	13,388,236	2.39
				13,388,236	**2.39**
Consumer Discretionary					
NOS SGPS	PT	EUR	2,393,614	11,872,327	2.12
				11,872,327	**2.12**
Consumer Staples					
Imperial Brands	GB	GBP	638,867	19,109,852	3.41
				19,109,852	**3.41**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	13,876	0.00
				13,876	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	7,305,343	45,702,227	8.15
				45,702,227	**8.15**
Materials					
Vidrala	ES	EUR	230,135	16,868,859	3.01
Miquel y Costas & Miquel	ES	EUR	307,080	8,905,330	1.59
				25,774,189	**4.60**
Industrials					
Ferrovial	ES	EUR	1,172,716	20,757,077	3.70
Prosegur Cia De Seguridad	ES	EUR	3,906,930	19,175,213	3.42
Applus Services	ES	EUR	1,090,629	13,109,364	2.34
ACS Actividades de Construccion y Servicios	ES	EUR	394,506	13,062,092	2.33
Cia de Distribucion Integral Logista Holdings	ES	EUR	554,897	11,830,397	2.11
Aena	ES	EUR	77,517	10,941,533	1.95
International Consolidated Airlines	GB	EUR	1,411,945	9,629,467	1.72
Prosegur Cash	ES	EUR	4,839,067	8,468,367	1.51
Siemens Gamesa Renewable Energy	ES	EUR	733,545	7,182,874	1.28
Fluidra	ES	EUR	536,836	5,733,404	1.02
				119,889,788	**21.39**
Information Technology					
Amadeus IT Group	ES	EUR	693,657	49,374,492	8.81
				49,374,492	**8.81**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,090,260	52,110,176	9.30
CIE Automotive	ES	EUR	534,723	12,512,516	2.23
Parques Reunidos Servicios	ES	EUR	1,009,963	11,089,398	1.98
Telepizza Group	ES	EUR	1,265,033	5,800,174	1.03
Mediaset Espana Comunicacion	ES	EUR	890,566	5,354,082	0.96
Atresmedia Corp de Medios de Comunicacion	ES	EUR	896,081	4,464,278	0.80
				91,330,624	**16.29**
Healthcare					
Grifols	ES	EUR	1,808,831	45,564,457	8.13
Almirall	ES	EUR	688,161	11,017,457	1.97
Laboratorios Farmaceuticos Rovi	ES	EUR	406,223	6,621,439	1.18
				63,203,353	**11.27**
Financials					
CaixaBank	ES	EUR	7,052,852	25,256,262	4.51
Banco Santander	ES	EUR	5,835,467	24,479,782	4.37
Grupo Catalana Occidente	ES	EUR	626,047	22,850,729	4.08
Banco de Sabadell	ES	EUR	15,959,938	18,593,327	3.32
				91,180,100	**16.27**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	1,453,728	12,901,835	2.30
				12,901,835	**2.30**
Unlisted					
Materials					
Vidrala	ES	EUR	230,135	837,690	0.15
				837,690	**0.15**
Financials					
Banco Espirito Santo*	PT	EUR	84,969,131	850	0.00
				850	**0.00**
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 570,295,777)	**556,712,235**	**99.31**
Other Assets and Liabilities	3,861,320	0.69
Net Assets	**560,573,555**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	89.68
UK	GB	5.13
France	FR	2.39
Portugal	PT	2.12
Ireland	IE	0.00
Cash and other net assets		0.69

* Security with price determined by the Directors.

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

India Focus Fund [7]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	8,852,413	126,825,525	8.37
Hindustan Oil Exploration	IN	INR	4,339,156	7,569,871	0.50
				134,395,396	**8.87**
Utilities					
Power Grid Corporation of (India)	IN	INR	9,897,560	24,841,990	1.64
Gujarat Gas	IN	INR	1,060,849	8,994,633	0.59
				33,836,623	**2.23**
Materials					
Hindalco Industries	IN	INR	7,642,544	22,767,945	1.50
Gujarat Fluorochemicals	IN	INR	1,243,605	14,872,918	0.98
UltraTech Cement	IN	INR	301,321	14,239,009	0.94
Pidilite Industries	IN	INR	855,742	11,085,053	0.73
Phillips Carbon Black	IN	INR	3,402,180	10,407,250	0.69
Chambal Fertilizers and Chemicals	IN	INR	3,916,940	7,607,571	0.50
Essel Propack	IN	INR	1,797,942	2,136,188	0.14
				83,115,934	**5.48**
Industrials					
Larsen & Toubro	IN	INR	3,200,217	56,173,141	3.71
Havells India	IN	INR	2,902,706	25,360,466	1.67
Teamlease Services	IN	INR	565,872	19,676,917	1.30
Container	IN	INR	1,324,802	11,344,656	0.75
KEC International	IN	INR	2,170,256	8,342,714	0.55
Ahluwalia Contracts India	IN	INR	1,852,221	7,473,499	0.49
				128,371,393	**8.47**
Information Technology					
Tata Consultancy Services	IN	INR	3,752,982	98,226,700	6.48
Infosys	IN	INR	6,012,390	55,464,605	3.66
Tech Mahindra	IN	INR	2,627,346	26,427,371	1.74
Larsen & Toubro Infotech	IN	INR	539,640	12,897,665	0.85
Info Edge India	IN	INR	548,605	11,705,467	0.77
				204,721,808	**13.51**
Consumer Discretionary					
Maruti Suzuki India	IN	INR	539,163	48,191,007	3.18
Mahindra & Mahindra	IN	INR	4,490,219	46,497,025	3.07
Zee Entertainment Enterprises	IN	INR	3,963,857	24,171,844	1.59
Bata India	IN	INR	1,737,008	22,863,249	1.51
V-Mart Retail	IN	INR	458,865	14,958,014	0.99
PVR	IN	INR	664,710	12,248,821	0.81
Motherson Sumi Systems	IN	INR	2,595,363	5,726,210	0.38
DB Corp	IN	INR	1,840,498	4,094,032	0.27
				178,750,202	**11.79**
Consumer Staples					
ITC	IN	INR	16,413,307	62,109,566	4.10
Hindustan Unilever	IN	INR	1,797,978	39,418,437	2.60
Godrej Consumer Products	IN	INR	2,218,574	21,765,249	1.44
				123,293,252	**8.13**
Healthcare					
Cipla (India)	IN	INR	2,886,898	24,581,880	1.62
Aurobindo Pharma	IN	INR	2,193,317	23,475,995	1.55
Lupin	IN	INR	1,153,657	13,808,513	0.91
				61,866,388	**4.08**
Financials					
Housing Development Finance	IN	INR	5,377,847	128,481,457	8.48
HDFC Bank	IN	INR	3,850,764	99,783,015	6.58
ICICI Bank	IN	INR	13,431,931	64,080,700	4.23
Axis Bank	IN	INR	5,141,098	40,416,854	2.67
State Bank of India	IN	INR	9,969,670	37,891,493	2.50
Kotak Mahindra Bank	IN	INR	1,349,708	20,394,448	1.35
LIC Housing Finance	IN	INR	2,868,056	15,914,435	1.05
Edelweiss Financial Services	IN	INR	4,727,769	10,366,342	0.68
SBI Life Insurance	IN	INR	1,255,916	9,503,235	0.63
ICICI Lombard General Insurance	IN	INR	688,761	7,495,068	0.49
ICICI Securities	IN	INR	2,146,816	6,917,435	0.46
				441,244,482	**29.11**
Real Estate					
Sunteck Realty	IN	INR	2,993,438	13,087,720	0.86
Oberoi Realty	IN	INR	1,115,889	6,383,434	0.42
Sobha	IN	INR	677,889	4,093,456	0.27
				23,564,610	**1.55**
Communication Services					
Tata Communications	IN	INR	1,487,485	9,880,211	0.65
Bharti Airtel	IN	INR	1,795,403	7,098,727	0.47
				16,978,938	**1.12**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Apollo Pipes	IN	INR	466,019	2,715,129	0.18
				2,715,129	**0.18**
Unlisted					
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	31	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				31	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost USD 968,143,349)				**1,432,854,184**	**94.52**
Other Assets and Liabilities				83,028,176	5.48
Net Assets				**1,515,882,360**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	94.52
USA	US	0.00
Cash and other net assets		5.48

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	6,285,955	13,875,505	4.46
Bukit Asam	ID	IDR	29,642,400	8,321,648	2.68
				22,197,153	**7.14**
Utilities					
Cikarang Listrindo	ID	IDR	58,999,200	3,469,230	1.12
				3,469,230	**1.12**
Materials					
Semen Indonesia Persero	ID	IDR	2,620,400	1,553,144	0.50
				1,553,144	**0.50**
Industrials					
PP Persero	ID	IDR	49,310,008	4,328,030	1.39
Cardig Aero Services	ID	IDR	56,873,400	2,569,482	0.83
Arwana Citramulia	ID	IDR	66,468,700	1,662,169	0.53
Blue Bird	ID	IDR	8,435,100	1,581,810	0.51
Total Bangun Persada	ID	IDR	45,480,300	1,523,517	0.49
Astra Graphia	ID	IDR	16,353,600	1,449,061	0.47
Adhi Karya Persero	ID	IDR	18,833,000	1,396,044	0.45
				14,510,113	**4.67**
Consumer Discretionary					
Astra International	ID	IDR	55,003,310	28,611,704	9.21
Ace Hardware Indonesia	ID	IDR	105,176,800	9,483,203	3.05
Surya Citra Media	ID	IDR	46,384,700	4,800,546	1.54
Jardine Cycle & Carriage	SG	SGD	175,322	3,834,716	1.23
Astra Otoparts	ID	IDR	37,805,500	3,578,165	1.15
Selamat Sempurna	ID	IDR	26,710,600	2,590,699	0.83
				52,899,033	**17.02**
Consumer Staples					
Charoen Pokphand (Indonesia)	ID	IDR	40,684,500	14,735,213	4.74
Gudang Garam	ID	IDR	2,953,000	14,077,159	4.53
Sumber Alfaria Trijaya	ID	IDR	88,679,200	4,398,784	1.42
First Resources	SG	SGD	3,023,200	3,451,951	1.11
Unilever Indonesia	ID	IDR	1,103,900	3,144,270	1.01
Bumitama Agri	ID	SGD	6,489,400	3,016,163	0.97
Japfa	SG	SGD	4,653,100	2,238,712	0.72
Ultrajaya Milk Industry & Trading	ID	IDR	21,304,500	1,733,335	0.56
Japfa Comfeed Indonesia	ID	IDR	2,395,500	320,375	0.10
				47,115,962	**15.16**
Healthcare					
Kalbe Farma	ID	IDR	91,373,100	8,238,701	2.65
Tempo Scan Pacific	ID	IDR	47,422,800	4,302,817	1.38
				12,541,518	**4.04**
Financials					
Bank Rakyat Indonesia Persero	ID	IDR	152,634,400	31,664,554	10.19
Bank Mandiri Persero	ID	IDR	68,133,936	30,600,650	9.85
Bank Central Asia	ID	IDR	19,330,400	30,084,815	9.68
Bank Danamon Indonesia	ID	IDR	11,426,100	5,582,128	1.80
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	36,314,100	4,071,963	1.31
Bank Negara Indonesia Persero	ID	IDR	6,696,941	3,233,471	1.04
BFI Finance Indonesia	ID	IDR	55,809,900	1,947,094	0.63
Bank Pan Indonesia	ID	IDR	27,068,400	1,933,583	0.62
				109,118,258	**35.11**
Real Estate					
Pakuwon Jati	ID	IDR	284,587,400	8,952,504	2.88
Bumi Serpong Damai	ID	IDR	40,223,800	2,917,645	0.94
Bekasi Fajar Industrial Estate	ID	IDR	194,212,700	1,789,023	0.58
				13,659,172	**4.39**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	551	9,682,897	3.12
				9,682,897	**3.12**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	62,126,800	15,731,376	5.06
Sarana Menara Nusantara	ID	IDR	180,399,500	5,740,536	1.85
XL Axiata	ID	IDR	16,362,300	2,829,390	0.91
				24,301,302	**7.82**
Fractions				2	0.00
Total Investments (Cost USD 304,543,368)				**311,047,784**	**100.08**
Other Assets and Liabilities				(256,015)	(0.08)
Net Assets				**310,791,769**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	93.90
Ireland	IE	3.12
Singapore	SG	3.06
Cash and other net liabilities		(0.08)

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

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	353,044	11,551,295	0.63
BP	GB	GBP	1,472,187	10,653,448	0.58
SBM Offshore	NL	EUR	346,070	5,982,634	0.32
Suncor Energy	CA	CAD	171,080	5,725,006	0.31
Total	FR	EUR	94,867	5,576,831	0.30
Apache	US	USD	135,000	5,205,598	0.28
Concho Resources	US	USD	36,349	5,141,516	0.28
John Wood Group	GB	GBP	525,322	4,785,856	0.26
Marathon Petroleum	US	USD	64,700	4,640,937	0.25
Royal Dutch Shell	NL	GBP	134,825	4,300,430	0.23
Valero Energy	US	USD	37,355	3,449,708	0.19
Baker Hughes a GE	US	USD	105,391	2,856,093	0.15
Cabot Oil & Gas	US	USD	109,553	2,659,952	0.14
Chevron	US	USD	21,929	2,453,165	0.13
Diamondback Energy	US	USD	20,073	2,295,194	0.12
Pioneer Natural Resources	US	USD	13,940	2,089,723	0.11
Eni	IT	EUR	116,991	2,078,842	0.11
Origin Energy	AU	AUD	376,290	1,949,590	0.11
Royal Dutch Shell (NL)	NL	EUR	40,251	1,282,371	0.07
Aker BP	NO	NOK	33,056	1,089,839	0.06
Cairn Energy	GB	GBP	427,112	1,076,028	0.06
Tekmar Group	GB	GBP	189,158	331,774	0.02
Reliance Industries	IN	INR	21,969	314,737	0.02
Savannah Petroleum	GB	GBP	668,718	260,170	0.01
Cooper Energy	AU	AUD	757,638	250,178	0.01
Premier Oil	GB	GBP	164,709	226,911	0.01
Mangalore Refinery & Petrochemicals	IN	INR	202,799	223,846	0.01
PetroChina (H)	CN	HKD	295,159	214,521	0.01
Oil Search	AU	AUD	35,601	196,476	0.01
Jadestone Energy	SG	GBP	363,535	184,563	0.01
SK Innovation	KR	KRW	917	172,114	0.01
CGG	FR	EUR	51,949	126,127	0.01
PTT	TH	THB	81,050	125,125	0.01
Hurricane Energy	GB	GBP	176,298	103,223	0.01
Coal India	IN	INR	27,265	98,105	0.01
ITOCHU ENEX	JP	JPY	9,615	90,555	0.00
Ophir Energy	GB	GBP	157,999	82,733	0.00
China Petroleum & Chemical (H)	CN	HKD	93,108	76,159	0.00
Gulf Marine Services	AE	GBP	132,415	69,759	0.00
Amerisur Resources	GB	GBP	497,706	68,566	0.00
FAR	AU	AUD	587,445	52,065	0.00
Berkeley Energia	GB	AUD	94,188	18,399	0.00
				90,130,162	**4.89**
Utilities					
Exelon	US	USD	284,022	12,451,528	0.68
Edison International	US	USD	133,683	9,202,768	0.50
NextEra Energy	US	USD	24,205	4,191,569	0.23
Engie	FR	EUR	190,161	2,533,308	0.14
SSE	GB	GBP	118,782	1,729,587	0.09
Ameren	US	USD	24,237	1,575,429	0.09
NiSource	US	USD	59,654	1,524,152	0.08
Enel	IT	EUR	307,033	1,505,495	0.08
Fortum	FI	EUR	63,592	1,337,843	0.07
National Grid	GB	GBP	82,439	871,982	0.05
Power Grid Corporation of (India)	IN	INR	232,873	584,489	0.03
E.ON	DE	EUR	56,371	545,676	0.03
Electric Power Development	JP	JPY	10,186	277,288	0.02
PTC India	IN	INR	250,268	259,326	0.01
Power Assets Holdings	HK	HKD	34,273	228,825	0.01
CK Infrastructure Holdings	HK	HKD	28,940	211,935	0.01
Energy Development	PH	PHP	1,535,879	197,630	0.01
Huaneng Renewables (H)	CN	HKD	726,959	187,424	0.01
Manila Water	PH	PHP	342,130	160,203	0.01
Electricity Generating	TH	THB	20,819	145,344	0.01
Cikarang Listrindo	ID	IDR	2,166,730	127,407	0.01
Spark Infrastructure Group	AU	AUD	57,924	94,415	0.01
Gujarat State Petronet	IN	INR	32,539	78,641	0.00
				40,022,264	**2.17**
Materials					
Mosaic	US	USD	405,057	12,625,612	0.68
Valvoline	US	USD	279,913	5,662,642	0.31
FMC	US	USD	50,116	3,945,112	0.21
DowDuPont	US	USD	57,976	3,130,126	0.17
Ashland Global Holdings	US	USD	40,143	3,003,527	0.16
Arcelormittal	LU	EUR	97,630	2,434,437	0.13
CF Industries Holdings	US	USD	40,737	1,959,050	0.11
CSR	AU	AUD	667,702	1,675,671	0.09
BASF	DE	EUR	20,693	1,592,716	0.09
Martin Marietta Materials	US	USD	7,393	1,275,004	0.07
Ivanhoe Mines	CA	CAD	584,907	1,067,632	0.06
HeidelbergCement	DE	EUR	15,110	1,025,697	0.06
Johnson Matthey	GB	GBP	24,898	944,217	0.05
CRH	IE	EUR	27,299	816,309	0.04
Glencore (A)	CH	GBP	153,811	625,587	0.03
Denka	JP	JPY	17,542	571,210	0.03
Scotts Miracle-Gro	US	USD	8,443	570,485	0.03
Vulcan Materials	US	USD	5,492	559,097	0.03
Air Liquide	FR	EUR	4,565	552,582	0.03
NOF	JP	JPY	16,202	459,229	0.02
Teijin	JP	JPY	23,713	411,340	0.02
Sumitomo Bakelite	JP	JPY	11,131	402,269	0.02
Fufeng Group	CN	HKD	904,380	384,260	0.02
Huhtamaki	FI	EUR	13,603	381,517	0.02
Base Resources	AU	AUD	2,030,028	353,937	0.02
Wienerberger	AT	EUR	13,336	306,588	0.02
BHP Billiton	AU	AUD	13,215	304,161	0.02
Air Water	JP	JPY	16,209	262,820	0.01
SEMAFO	CA	CAD	119,369	260,099	0.01
Tharisa	CY	ZAR	188,997	255,838	0.01
Sakata INX	JP	JPY	22,016	218,191	0.01
Nevada Copper	CA	CAD	686,456	211,442	0.01
Tokuyama	JP	JPY	9,371	209,697	0.01
Accsys Technologies	GB	GBP	168,223	209,650	0.01
Ecolab	US	USD	1,366	208,801	0.01
SolGold	AU	GBP	408,619	205,887	0.01
TSRC	TW	TWD	214,182	197,939	0.01
South32	AU	AUD	76,447	197,316	0.01
Cobalt 27 Capital	CA	CAD	52,555	195,854	0.01
Fujimi	JP	JPY	8,522	194,744	0.01
Tayca	JP	JPY	9,196	193,716	0.01
Okamoto Industries	JP	JPY	3,413	153,945	0.01
Formosa Chemicals & Fibre	TW	TWD	40,428	146,700	0.01
AMVIG Holdings	HK	HKD	559,345	139,869	0.01
Orora	AU	AUD	50,685	120,755	0.01
Lynas	MY	AUD	75,073	111,159	0.01
Fumakilla	JP	JPY	8,047	110,655	0.01
Takasago International	JP	JPY	3,259	103,943	0.01
West China Cement	CN	HKD	632,805	94,036	0.01
China Molybdenum (H)	CN	HKD	240,540	89,860	0.00
Essel Propack	IN	INR	74,675	88,723	0.00
Yamato Kogyo	JP	JPY	3,298	86,921	0.00
China Sanjiang Fine Chemicals	CN	HKD	319,956	73,396	0.00
Essentra	GB	GBP	12,139	59,151	0.00
Mandalay Resources	CA	CAD	1,016,065	57,957	0.00
Fuso Chemical	JP	JPY	2,877	57,786	0.00
Evolution Mining	AU	AUD	25,840	54,585	0.00
Kuriyama Holdings	JP	JPY	3,376	52,519	0.00
Vale Indonesia	ID	IDR	261,284	50,412	0.00
Sumitomo Metal Mining	JP	JPY	1,579	49,754	0.00
PTT Global Chemical	TH	THB	20,978	49,076	0.00
Oat Agrio	JP	JPY	1,874	47,446	0.00
Stella Chemifa	JP	JPY	1,548	47,179	0.00
Moriroku Holdings	JP	JPY	1,548	39,809	0.00
Byotrol	GB	GBP	1,182,238	35,439	0.00
Wavelock Holdings	JP	JPY	4,237	31,517	0.00
Shin-Etsu Chemical	JP	JPY	351	29,289	0.00
Tharisa	CY	GBP	19,102	24,245	0.00
Mangalam Cement	IN	INR	7,017	19,383	0.00
Firestone Diamonds	GB	GBP	320,295	17,875	0.00
Nihon Parkerizing	JP	JPY	1,298	15,692	0.00
Toho Kinzoku	JP	JPY	1,385	12,859	0.00
RM2 International	LU	GBP	203,603	1,364	0.00
				52,135,307	**2.83**
Industrials					
Wolters Kluwer	NL	EUR	104,022	5,903,180	0.32
Norfolk Southern	US	USD	34,128	5,765,981	0.31
Atlantia	IT	EUR	284,125	5,708,968	0.31
Jacobs Engineering Group	US	USD	67,242	5,094,267	0.28
Siemens	DE	EUR	41,069	4,726,343	0.26
United Parcel Service	US	USD	43,094	4,662,313	0.25
Caterpillar	US	USD	37,909	4,547,907	0.25
Recruit Holdings	JP	JPY	164,735	4,423,367	0.24
Safran	FR	EUR	30,123	3,886,832	0.21
Northrop Grumman	US	USD	13,894	3,677,725	0.20
RELX	GB	EUR	183,101	3,619,000	0.20
Daikin Industries	JP	JPY	28,142	3,262,428	0.18
General Electric	US	USD	328,082	3,245,391	0.18
IHS Markit	GB	USD	57,930	3,057,543	0.17
ISS	DK	DKK	89,609	2,943,063	0.16
Makita	JP	JPY	84,556	2,925,968	0.16
Honeywell International	US	USD	19,345	2,818,160	0.15
SKF	SE	SEK	164,860	2,644,927	0.14
Huntington Ingalls Industries	US	USD	11,892	2,626,949	0.14
Union Pacific	US	USD	17,289	2,554,139	0.14
Howden Joinery Group	GB	GBP	417,981	2,501,129	0.14
MISUMI Group	JP	JPY	119,542	2,398,825	0.13
AECOM	US	USD	80,088	2,361,782	0.13
Harris	US	USD	15,385	2,328,670	0.13
Nidec	JP	JPY	17,882	2,299,614	0.12
General Dynamics	US	USD	12,618	2,200,181	0.12
SITC International Holdings	HK	HKD	2,983,935	2,195,909	0.12
Bunzl	GB	GBP	73,239	2,159,025	0.12
Meggitt	GB	GBP	284,179	1,920,517	0.10
Royal BAM Group	NL	EUR	548,938	1,888,618	0.10
DCC	IE	GBP	20,204	1,730,635	0.09
L3 Technologies	US	USD	7,208	1,386,442	0.08
YIT	FI	EUR	227,119	1,292,488	0.07
Randstad Holding	NL	EUR	25,080	1,264,078	0.07
FTI Consulting	US	USD	16,787	1,187,326	0.06
Deutsche Post	DE	EUR	36,347	1,149,346	0.06
Eiffage	FR	EUR	11,656	1,139,603	0.06
Casella Waste Systems	US	USD	33,117	1,092,866	0.06
Societe BIC	FR	EUR	11,088	1,061,288	0.06
Vinci	FR	EUR	11,689	1,043,173	0.06
Epiroc	SE	SEK	124,039	1,021,132	0.06
Welbilt	US	USD	51,760	974,131	0.05
KAR Auction Services	US	USD	15,765	903,508	0.05
Sydney Airport	AU	AUD	191,423	874,486	0.05
UT Group	JP	JPY	27,421	827,963	0.04

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Komatsu	JP	JPY	31,392	816,700	0.04
Seino Holdings	JP	JPY	55,818	773,630	0.04
BayCurrent Consulting	JP	JPY	37,076	758,897	0.04
Raksul	JP	JPY	28,081	711,313	0.04
Inwido	SE	SEK	105,839	705,200	0.04
Knorr-Bremse	DE	EUR	6,886	623,216	0.03
Schneider Electric	FR	EUR	8,416	609,005	0.03
Balfour Beatty	GB	GBP	173,326	581,700	0.03
TransDigm Group	US	USD	1,696	561,554	0.03
Takuma	JP	JPY	41,803	533,235	0.03
Ryanair Holdings	IE	EUR	38,584	521,212	0.03
Daifuku	JP	JPY	11,859	510,288	0.03
BOC Aviation	SG	HKD	66,225	474,838	0.03
Gakujo	JP	JPY	35,121	462,346	0.03
SMS	JP	JPY	27,463	460,814	0.02
Persol Holdings	JP	JPY	24,032	455,891	0.02
MSC Industrial Direct	US	USD	5,470	448,551	0.02
Washtec	DE	EUR	5,558	428,208	0.02
Assa Abloy	SE	SEK	21,240	423,048	0.02
Wizz Air Holdings	CH	GBP	12,737	417,707	0.02
SMC	JP	JPY	1,268	404,847	0.02
Alstom	FR	EUR	9,249	404,442	0.02
Nissei ASB Machine	JP	JPY	11,706	392,722	0.02
Mitsui	JP	JPY	23,156	387,199	0.02
MPC Container Ships	NO	NOK	76,845	370,006	0.02
JTC	GB	GBP	85,800	366,644	0.02
ITOCHU	JP	JPY	19,367	359,404	0.02
Nitta	JP	JPY	9,696	352,169	0.02
Taikisha	JP	JPY	12,212	344,736	0.02
Trusco Nakayama	JP	JPY	13,507	340,898	0.02
Hirano Tecseed/Kinzoku	JP	JPY	18,970	307,525	0.02
Deutz	DE	EUR	40,788	303,645	0.02
Porr	AT	EUR	11,062	299,111	0.02
Seika	JP	JPY	18,603	293,857	0.02
Career Design Center	JP	JPY	21,349	291,516	0.02
LT Group	PH	PHP	1,069,561	290,478	0.02
Hosokawa Micron	JP	JPY	5,357	260,041	0.01
Rosenblatt Group	GB	GBP	233,374	257,503	0.01
LIXIL Group	JP	JPY	15,971	251,157	0.01
GlobalData	GB	GBP	32,611	237,111	0.01
SHO-BOND Holdings	JP	JPY	3,263	232,233	0.01
Hanwa	JP	JPY	7,017	229,996	0.01
Nihon Flush	JP	JPY	11,989	229,963	0.01
Experian	GB	GBP	9,752	224,223	0.01
Kubota	JP	JPY	13,928	220,113	0.01
Airbus Group	FR	EUR	1,904	210,444	0.01
Toshiba Machine	JP	JPY	11,074	210,022	0.01
Penta-Ocean Construction	JP	JPY	35,014	209,652	0.01
LISI	FR	EUR	6,520	189,946	0.01
CPL Resources	IE	EUR	27,971	183,541	0.01
Cleanaway	TW	TWD	33,244	183,403	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	32,295	173,288	0.01
Interworks	JP	JPY	21,186	167,894	0.01
Cebu Air	PH	PHP	130,257	156,143	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	94,731	153,419	0.01
Welbe	JP	JPY	10,105	153,261	0.01
Nomura	JP	JPY	6,666	151,445	0.01
Container	IN	INR	17,563	150,395	0.01
Sinopec Engineering Group (H)	CN	HKD	158,053	147,286	0.01
John Keells Holdings	LK	LKR	169,853	144,801	0.01
Shinwa/Gifu	JP	JPY	15,156	137,935	0.01
Arwana Citramulia	ID	IDR	5,514,648	137,904	0.01
Equifax	US	USD	1,354	137,550	0.01
Cummins India	IN	INR	13,443	135,684	0.01
Aumann	DE	EUR	2,553	125,914	0.01
Toshiba Plant Systems & Services	JP	JPY	5,684	116,179	0.01
Techno Smart	JP	JPY	16,292	112,830	0.01
Nishio Rent All	JP	JPY	3,422	110,316	0.01
Tokyo Energy & Systems	JP	JPY	12,223	106,196	0.01
Anhui Expressway (H)	CN	HKD	159,877	92,826	0.01
Quick	JP	JPY	5,704	91,938	0.00
Kung Long Batteries Industrial	TW	TWD	19,771	91,757	0.00
GYG	ES	GBP	165,513	84,452	0.00
Trancom	JP	JPY	1,450	83,016	0.00
Muhibbah Engineering	MY	MYR	124,555	82,600	0.00
Gama Aviation	GB	GBP	52,140	82,140	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	1,874	81,701	0.00
Geumhwa PSC	KR	KRW	2,621	72,110	0.00
Star Flyer	JP	JPY	2,445	71,559	0.00
SBS Transit	SG	SGD	37,347	69,799	0.00
Adhi Karya Persero	ID	IDR	937,147	69,468	0.00
Xenith IP Group	AU	AUD	77,512	68,735	0.00
Better World Green	TH	THB	1,831,719	66,892	0.00
Wakachiku Construction	JP	JPY	4,971	65,444	0.00
Japan Steel Works	JP	JPY	3,039	64,307	0.00
Resideo Technologies	US	USD	3,224	63,704	0.00
Simplybiz Group	GB	GBP	31,056	63,353	0.00
Sinotrans (H)	CN	HKD	162,374	56,804	0.00
Blue Bird	ID	IDR	296,360	55,575	0.00
NMS Holdings	JP	JPY	11,897	55,410	0.00
MonotaRO	JP	JPY	2,173	47,948	0.00
Hirakawa Hewtech	JP	JPY	3,422	47,386	0.00
Punch Industry	JP	JPY	8,197	46,826	0.00
NSK	JP	JPY	3,965	39,214	0.00
va-Q-tec	DE	EUR	5,607	38,694	0.00
Kanamoto	JP	JPY	1,059	35,417	0.00
Riverstone Holdings (Singapore)	SG	SGD	39,540	34,003	0.00
KFC	JP	JPY	1,793	33,192	0.00
Astra Graphia	ID	IDR	347,616	30,802	0.00
Ef-On	JP	JPY	2,738	26,323	0.00
S LINE	JP	JPY	2,445	26,083	0.00
Kito	JP	JPY	1,719	26,026	0.00
QANTM Intellectual Property	AU	AUD	26,012	24,237	0.00
Nissei Plastic Industrial	JP	JPY	1,385	12,897	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	4,128	6,685	0.00
No.1	JP	JPY	489	3,046	0.00
				141,943,895	**7.70**
Information Technology					
Oracle	US	USD	614,138	30,123,469	1.63
Alphabet (A)	US	USD	16,618	18,202,952	0.99
Cisco Systems	US	USD	386,919	17,751,864	0.96
Microsoft	US	USD	150,177	16,139,529	0.88
Apple	US	USD	69,015	15,163,896	0.82
Leidos	US	USD	206,988	13,330,010	0.72
Check Point Software Technologies (H)	IL	USD	89,097	9,800,657	0.53
Dell Technologies	US	USD	107,244	9,701,315	0.53
SAP	DE	EUR	89,196	9,552,470	0.52
Facebook	US	USD	62,192	9,453,736	0.51
Qualcomm	US	USD	145,506	9,191,639	0.50
Amdocs	US	USD	144,376	9,120,228	0.49
Intel	US	USD	190,550	9,047,320	0.49
Akamai Technologies	US	USD	88,383	6,487,282	0.35
MasterCard	US	USD	30,754	6,091,434	0.33
Juniper Networks	US	USD	197,570	5,838,208	0.32
Sabre	US	USD	229,168	5,662,745	0.31
Konica Minolta	JP	JPY	551,122	5,457,630	0.30
Worldpay	US	USD	59,414	5,452,452	0.30
International Business Machines	US	USD	39,493	4,544,476	0.25
Nuance Communications	US	USD	245,850	4,223,696	0.23
HP	US	USD	170,842	4,144,635	0.22
TripAdvisor	US	USD	72,436	3,761,259	0.20
Fidelity National Information Services	US	USD	35,989	3,754,371	0.20
Keyence	JP	JPY	7,265	3,555,928	0.19
Hamamatsu Photonics KK	JP	JPY	106,005	3,543,489	0.19
Alphabet (B)	US	USD	3,009	3,249,299	0.18
Global Payments	US	USD	26,190	3,010,065	0.16
CDW	US	USD	31,414	2,840,114	0.15
Salesforce.com	US	USD	20,477	2,792,381	0.15
Shimadzu	JP	JPY	104,160	2,635,181	0.14
Nvidia	US	USD	11,581	2,402,332	0.13
SS&C Technologies Holdings	US	USD	41,941	2,126,410	0.12
Fiserv	US	USD	25,088	1,989,988	0.11
Sage Group	GB	GBP	279,774	1,942,854	0.11
Mellanox Technologies	IL	USD	21,352	1,796,749	0.10
Visa	US	USD	12,942	1,785,301	0.10
Yokogawa Electric	JP	JPY	77,291	1,519,940	0.08
SUMCO	JP	JPY	111,799	1,511,352	0.08
Telefonaktiebolaget LM Ericsson	SE	SEK	172,845	1,504,985	0.08
TDK	JP	JPY	15,621	1,350,041	0.07
Infineon Technologies	DE	EUR	65,971	1,321,836	0.07
Evo Payments	US	USD	54,722	1,321,528	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	155,495	1,168,470	0.06
Travelport Worldwide	GB	USD	76,424	1,151,706	0.06
Renesas Electronics	JP	JPY	210,724	1,111,069	0.06
DIP	JP	JPY	49,462	1,075,068	0.06
Tokyo Electron	JP	JPY	7,904	1,068,169	0.06
Justsystems	JP	JPY	51,236	1,050,680	0.06
Tencent Holdings	CN	HKD	28,781	977,783	0.05
Digital Garage	JP	JPY	34,671	949,520	0.05
Descartes Systems Group	CA	USD	27,080	824,052	0.04
Samsung Electronics	KR	KRW	21,763	812,700	0.04
Eizo	JP	JPY	19,801	806,601	0.04
ForeScout Technologies	US	USD	28,436	790,512	0.04
Azbil	JP	JPY	38,488	717,683	0.04
Disco	JP	JPY	4,456	709,608	0.04
Scout24	DE	EUR	16,172	670,767	0.04
8x8	US	USD	39,113	665,698	0.04
Iriso Electronics	JP	JPY	14,876	628,857	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	16,127	615,561	0.03
SolarWinds	US	USD	38,529	561,760	0.03
Kakaku.com	JP	JPY	28,683	520,039	0.03
Optex Group	JP	JPY	28,408	518,045	0.03
Kamakura Shinsho	JP	JPY	53,842	512,013	0.03
Nutanix	US	USD	12,043	503,276	0.03
Otsuka	JP	JPY	14,490	480,583	0.03
Splunk	US	USD	4,523	449,929	0.02
accesso Technology Group	GB	GBP	16,554	428,660	0.02
Hitachi High-Technologies	JP	JPY	10,631	399,344	0.02
NS Solutions	JP	JPY	13,297	397,100	0.02
Inphi	US	USD	11,929	387,940	0.02
Tata Consultancy Services	IN	INR	14,694	384,584	0.02
RealPage	US	USD	6,908	366,134	0.02
Cognizant Technology Solutions	US	USD	5,089	353,199	0.02
Itokuro	JP	JPY	13,235	350,735	0.02
Torex Semiconductor	JP	JPY	25,994	330,243	0.02
Sophos Group	GB	GBP	57,320	320,107	0.02
Obic	JP	JPY	3,368	306,944	0.02
Wix.com	IL	USD	3,083	298,105	0.02
Infocom	JP	JPY	7,741	290,174	0.02
Universal Display	US	USD	2,358	284,584	0.02
Sharingtechnology	JP	JPY	12,693	269,633	0.01
Softbrain	JP	JPY	51,581	246,392	0.01
Appen	AU	AUD	32,370	246,007	0.01
FLIR Systems	US	USD	5,066	242,901	0.01
Talend ADR	US	USD	3,931	241,846	0.01
Apptio	US	USD	9,340	239,565	0.01
Luxoft Holding	CH	USD	5,784	236,792	0.01
Quanta Computer	TW	TWD	133,124	210,524	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunny Optical Technology (H)	CN	HKD	23,778	208,423	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,557	206,485	0.01
WPG Holdings	TW	TWD	172,930	205,989	0.01
Shearwater Group	GB	GBP	4,464,131	192,188	0.01
Castleton Technology	GB	GBP	161,814	186,801	0.01
SK Hynix	KR	KRW	3,029	182,027	0.01
Advantech	TW	TWD	25,833	178,228	0.01
Trimble	US	USD	4,613	173,916	0.01
Redington India	IN	INR	148,420	166,400	0.01
ASM Pacific Technology	HK	HKD	18,889	164,191	0.01
Pegatron	TW	TWD	87,467	159,941	0.01
Broadridge Financial Solutions	US	USD	1,338	157,842	0.01
Wah Lee Industrial	TW	TWD	98,427	154,395	0.01
ASE Technology Holding	TW	TWD	75,901	152,977	0.01
Dassault Systemes	FR	EUR	1,214	152,276	0.01
WT Microelectronics	TW	TWD	102,563	132,264	0.01
Catcher Technology	TW	TWD	13,023	131,732	0.01
Linkbal	JP	JPY	16,208	130,092	0.01
Seeing Machines	AU	GBP	1,674,412	126,017	0.01
Miroku Jyoho Service	JP	JPY	5,874	110,844	0.01
Blancco Technology Group	GB	GBP	75,971	103,208	0.01
GL Sciences	JP	JPY	7,334	99,670	0.01
Primax Electronics	TW	TWD	73,393	99,238	0.01
Proactis Holdings	GB	GBP	56,452	88,573	0.00
Japan Material	JP	JPY	6,777	79,726	0.00
Dexerials	JP	JPY	8,801	75,678	0.00
Pro-Ship	JP	JPY	3,259	72,249	0.00
Chicony Electronics	TW	TWD	35,493	71,139	0.00
Sinher Technology	TW	TWD	43,456	64,727	0.00
Silergy	CN	TWD	4,588	58,340	0.00
Polytronics Technology	TW	TWD	35,088	57,744	0.00
Tokyo Electron Device	JP	JPY	3,178	56,457	0.00
Spigen Korea	KR	KRW	1,395	52,508	0.00
Creative Sensor	TW	TWD	69,952	41,392	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	11,709	40,611	0.00
Encourage Technologies	JP	JPY	2,119	26,957	0.00
Ryoyu Systems	JP	JPY	407	25,202	0.00
Scala	JP	JPY	2,445	20,844	0.00
KEL	JP	JPY	2,119	18,212	0.00
Designone Japan	JP	JPY	3,497	14,978	0.00
Microsaic Systems	GB	GBP	818,331	13,831	0.00
ITmedia	JP	JPY	978	5,048	0.00
				304,828,068	**16.53**
Consumer Discretionary					
Comcast	US	USD	210,519	8,098,649	0.44
Booking Holdings	US	USD	4,057	7,619,598	0.41
Amazon.com	US	USD	4,469	7,160,080	0.39
Tapestry	US	USD	162,211	6,962,082	0.38
Dollar General	US	USD	60,387	6,744,674	0.37
eBay	US	USD	230,925	6,706,071	0.36
Advance Auto Parts	US	USD	37,146	6,014,302	0.33
Lowe's Cos	US	USD	49,098	4,731,107	0.26
Panasonic	JP	JPY	396,185	4,244,346	0.23
ServiceMaster Global Holdings	US	USD	95,003	4,092,718	0.22
Cie Generale des Etablissements Michelin	FR	EUR	39,609	4,066,296	0.22
Charter Communications	US	USD	12,185	3,939,737	0.21
Dollar Tree	US	USD	44,966	3,814,890	0.21
Liberty Latin America	US	USD	181,754	3,269,760	0.18
Electronic Arts	US	USD	32,958	3,025,902	0.16
LKQ	US	USD	107,744	2,929,023	0.16
Frontdoor	US	USD	85,486	2,837,285	0.15
Publicis Groupe	FR	EUR	44,990	2,608,106	0.14
Kering	FR	EUR	5,641	2,511,862	0.14
Walt Disney	US	USD	21,243	2,467,981	0.13
Suzuki Motor	JP	JPY	45,747	2,281,723	0.12
Shimano	JP	JPY	14,123	1,928,913	0.10
Six Flags Entertainment	US	USD	35,449	1,912,144	0.10
Yamaha	JP	JPY	42,413	1,864,950	0.10
Just Eat	GB	GBP	210,799	1,633,810	0.09
Compass Group	GB	GBP	82,066	1,612,115	0.09
Don Quijote Holdings	JP	JPY	26,094	1,557,882	0.08
Home Depot	US	USD	8,583	1,522,596	0.08
Sony	JP	JPY	27,297	1,473,119	0.08
Puma	DE	EUR	2,580	1,325,040	0.07
Toyo Tire & Rubber	JP	JPY	79,042	1,319,458	0.07
Bridgestone	JP	JPY	34,230	1,319,154	0.07
Alibaba Group Holding ADR	CN	USD	8,008	1,126,107	0.06
Ryohin Keikaku	JP	JPY	4,123	1,090,523	0.06
Yume No Machi Souzou Linkai	JP	JPY	49,382	1,032,244	0.06
Next	GB	GBP	14,763	980,003	0.05
IPSOS	FR	EUR	36,411	969,725	0.05
Compagnie Financière Richemont	CH	CHF	11,671	853,175	0.05
EI Group	GB	GBP	381,833	809,503	0.04
Yamaha Motor	JP	JPY	32,944	779,740	0.04
Fast Retailing	JP	JPY	1,523	768,770	0.04
Nojima	JP	JPY	30,472	719,890	0.04
Renault	FR	EUR	9,378	701,002	0.04
Universal Entertainment	JP	JPY	22,567	684,162	0.04
4imprint Group	GB	GBP	29,499	681,087	0.04
GVC Holdings	GB	GBP	56,400	674,113	0.04
Syuppin	JP	JPY	52,477	655,458	0.04
Newell Brands	US	USD	41,456	654,801	0.04
Sprix	JP	JPY	27,787	644,018	0.03
ZOZO	JP	JPY	26,127	627,755	0.03
Westwing Group	DE	EUR	23,025	599,136	0.03
Maisons du Monde	FR	EUR	22,898	573,556	0.03
Stanley Electric	JP	JPY	17,963	531,991	0.03
Basic-Fit	NL	EUR	18,113	521,544	0.03
Takeaway.com	NL	EUR	7,885	463,910	0.03
TV Asahi	JP	JPY	24,496	457,531	0.02
BCA Marketplace	GB	GBP	171,373	440,487	0.02
Lotto24	DE	EUR	29,800	428,860	0.02
Boozt	SE	SEK	50,699	400,054	0.02
Team17 Group	GB	GBP	133,840	384,135	0.02
ValueCommerce	JP	JPY	27,135	383,946	0.02
Gym Group	GB	GBP	100,277	378,624	0.02
Schibsted (B)	NO	NOK	11,457	362,776	0.02
ASOS	GB	GBP	5,114	355,907	0.02
Shop Apotheke Europe	NL	EUR	6,955	354,072	0.02
Ted Baker	GB	GBP	14,980	350,073	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,123	341,461	0.02
Marui Group	JP	JPY	15,613	336,365	0.02
Future	GB	GBP	60,470	335,537	0.02
Aristocrat Leisure	AU	AUD	17,252	325,159	0.02
TomTom	NL	EUR	38,744	324,195	0.02
CTS Eventim	DE	EUR	8,641	324,166	0.02
Technogym	IT	EUR	29,453	321,892	0.02
Glenveagh Properties	IE	EUR	339,235	320,857	0.02
Radisson Hospitality	BE	SEK	82,048	316,547	0.02
Cairn Homes	IE	EUR	189,536	304,069	0.02
Nintendo	JP	JPY	947	295,908	0.02
McCarthy & Stone	GB	GBP	168,369	289,942	0.02
Ki-Star Real Estate	JP	JPY	16,379	288,961	0.02
Academedia	SE	SEK	63,039	288,617	0.02
Schibsted (A)	NO	NOK	8,180	283,371	0.02
Jumbo	GR	EUR	18,794	273,866	0.01
LeoVegas	SE	SEK	45,713	266,915	0.01
Sebang Global Battery	KR	KRW	8,671	266,574	0.01
Spotify Technology	SE	USD	1,774	266,355	0.01
XXL	NO	NOK	48,159	247,873	0.01
Nifco	JP	JPY	10,736	244,819	0.01
Tosho	JP	JPY	6,157	239,271	0.01
Astra International	ID	IDR	442,060	229,951	0.01
Isuzu Motors	JP	JPY	16,911	221,921	0.01
Izumi	JP	JPY	4,000	217,180	0.01
Kura	JP	JPY	3,719	215,583	0.01
Beaglee	JP	JPY	18,171	213,484	0.01
Dongfeng Motor Group (H)	CN	HKD	206,359	204,316	0.01
Pressance	JP	JPY	17,942	204,085	0.01
Shenzhou International Group Holdings	CN	HKD	18,363	203,816	0.01
Xingda International Holdings	CN	HKD	753,005	203,744	0.01
On the Beach Group	GB	GBP	33,688	184,136	0.01
Dream International	HK	HKD	333,924	183,631	0.01
UUUM	JP	JPY	6,572	181,692	0.01
Nexon	JP	JPY	15,482	176,745	0.01
Tiffany & Co	US	USD	1,560	175,036	0.01
Koito Manufacturing	JP	JPY	3,384	161,288	0.01
Piolax	JP	JPY	7,319	159,659	0.01
Central Automotive Products	JP	JPY	11,315	154,027	0.01
Tianneng Power International	CN	HKD	187,408	150,561	0.01
Fast Food Indonesia	ID	IDR	1,407,111	148,377	0.01
Shemaroo Entertainment	IN	INR	25,023	147,985	0.01
Naspers	ZA	ZAR	836	146,650	0.01
Shine Corporate	AU	AUD	256,813	141,993	0.01
Chaowei Power Holdings	CN	HKD	327,357	140,856	0.01
SRP Groupe	FR	EUR	29,100	138,277	0.01
Septeni Holdings	JP	JPY	79,857	135,785	0.01
Wynn Macau	CN	HKD	63,321	132,226	0.01
Takkt	DE	EUR	7,500	127,275	0.01
Teejay Lanka	LK	LKR	689,963	125,734	0.01
Pacific Textiles Holdings	HK	HKD	115,004	116,194	0.01
Selamat Sempurna	ID	IDR	1,103,309	107,012	0.01
Zhongsheng Group Holdings	CN	HKD	57,783	105,698	0.01
China Yongda Automobiles Services Holdings	CN	HKD	195,067	104,734	0.01
Texhong Textile Group	HK	HKD	77,419	93,597	0.01
Future Retail	IN	INR	14,123	93,447	0.01
International Housewares Retail	HK	HKD	436,153	92,028	0.00
Matahari Department Store	ID	IDR	281,530	89,878	0.00
Nien Made Enterprise	TW	TWD	14,328	88,935	0.00
Fuji	JP	JPY	4,658	85,580	0.00
Giordano International	HK	HKD	173,053	76,902	0.00
Defactostandard	JP	JPY	11,327	73,371	0.00
PVR	IN	INR	3,837	70,714	0.00
Youngone	KR	KRW	2,140	67,234	0.00
Optimus Group	JP	JPY	4,237	64,653	0.00
Gourmet Master	TW	TWD	10,603	64,281	0.00
Sega Sammy Holdings	JP	JPY	4,877	62,637	0.00
Hanatour Japan	JP	JPY	4,482	61,376	0.00
Think Childcare	AU	AUD	72,082	59,552	0.00
Kathmandu Holdings	NZ	AUD	31,866	58,064	0.00
Skyworth Digital Holdings	HK	HKD	241,885	56,070	0.00
G8 Education	AU	AUD	37,861	55,091	0.00
MarketEnterprise	JP	JPY	6,845	53,829	0.00
GMO AD Partners	JP	JPY	13,608	53,676	0.00
Hyundai Motor	KR	KRW	571	53,429	0.00
Stella International Holdings	HK	HKD	51,947	52,055	0.00
Astra Otoparts	ID	IDR	491,961	46,563	0.00
IVE Group	AU	AUD	31,300	45,288	0.00
Tokyo Radiator Manufacturing	JP	JPY	5,212	44,425	0.00
Playmates Toys	HK	HKD	540,271	44,146	0.00
Saizeriya	JP	JPY	2,282	43,319	0.00
Somboon Advance Technology	TH	THB	63,373	38,891	0.00
Bestway Global Holding	CN	HKD	91,140	38,404	0.00
Dish TV India	IN	INR	64,288	37,815	0.00
Partner Agent	JP	JPY	12,141	36,926	0.00
Tigers Polymer	JP	JPY	5,297	32,504	0.00
Texwinca Holdings	HK	HKD	93,389	31,867	0.00
Aiming	JP	JPY	8,149	31,852	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ichikoh Industries	JP	JPY	3,614	25,165	0.00
Meituan Dianping	CN	HKD	3,779	24,509	0.00
Le Saunda Holdings	HK	HKD	185,622	23,715	0.00
Embry Holdings	HK	HKD	62,349	19,863	0.00
Roots	CA	CAD	4,558	17,993	0.00
Kyowa Corp KK (Nagano)	JP	JPY	2,608	14,609	0.00
Nippon Ski Resort Development	JP	JPY	652	6,345	0.00
Saftec	JP	JPY	81	5,626	0.00
Twinbird	JP	JPY	1,141	5,128	0.00
Jubilee Enterprise	TH	THB	9,413	4,836	0.00
				148,942,610	**8.08**
Consumer Staples					
Walgreens Boots Alliance	US	USD	115,138	9,189,155	0.50
Archer-Daniels-Midland	US	USD	130,595	6,207,194	0.34
Kroger	US	USD	193,657	5,780,674	0.31
British American Tobacco	GB	GBP	131,650	5,698,788	0.31
Walmart	US	USD	48,519	4,899,423	0.27
Nestle	CH	CHF	52,698	4,449,306	0.24
Unilever	GB	EUR	80,517	4,329,249	0.23
Molson Coors Brewing	US	USD	67,816	4,246,669	0.23
Diageo	GB	GBP	117,003	4,042,410	0.22
Imperial Brands	GB	GBP	102,992	3,485,404	0.19
PepsiCo	US	USD	27,464	3,093,838	0.17
Associated British Foods	GB	GBP	93,154	2,835,212	0.15
Heineken	NL	EUR	31,227	2,812,198	0.15
Colgate-Palmolive	US	USD	46,739	2,810,911	0.15
Altria Group	US	USD	39,327	2,582,241	0.14
Kose	JP	JPY	17,216	2,575,152	0.14
Tesco	GB	GBP	701,127	1,907,664	0.10
Procter & Gamble	US	USD	21,039	1,866,397	0.10
Japan Tobacco	JP	JPY	71,422	1,834,589	0.10
Keurig Dr Pepper	US	USD	59,871	1,548,862	0.08
Kao	JP	JPY	16,725	1,112,975	0.06
Monster Beverage	US	USD	20,898	1,105,938	0.06
Beiersdorf	DE	EUR	8,493	878,287	0.05
L'Oreal	FR	EUR	3,183	716,208	0.04
Sprouts Farmers Market	US	USD	23,308	633,040	0.03
Henkel Perpetual (Pref'd)	DE	EUR	5,568	608,438	0.03
Tsuruha Holdings	JP	JPY	5,298	553,076	0.03
Coca-Cola European Partners	GB	USD	10,335	471,369	0.03
Kotobuki Spirits	JP	JPY	12,170	466,713	0.03
MTG	JP	JPY	6,193	292,775	0.02
Bakkavor Group	GB	GBP	153,329	292,598	0.02
Sakata Seed	JP	JPY	7,894	249,915	0.01
Unilever	GB	GBP	4,369	231,114	0.01
Convenience Retail Asia	HK	HKD	528,980	222,654	0.01
Henkel	DE	EUR	2,058	201,659	0.01
First Resources	SG	SGD	176,247	201,243	0.01
Estee Lauder	US	USD	1,440	197,884	0.01
Sagami Rubber Industries	JP	JPY	8,546	187,121	0.01
Welcia Holdings	JP	JPY	3,193	162,892	0.01
SiS Science in Sport	GB	GBP	168,895	151,887	0.01
Gudang Garam	ID	IDR	31,496	150,145	0.01
Wesfarmers	AU	AUD	4,386	145,252	0.01
WH Group	HK	HKD	177,050	124,580	0.01
Bumitama Agri	ID	SGD	255,306	118,662	0.01
Japfa	SG	SGD	220,081	105,886	0.01
Prima Meat Packers	JP	JPY	5,460	103,218	0.01
Changshouhua Food	CN	HKD	298,184	102,196	0.01
HABA Laboratories	JP	JPY	1,385	99,539	0.01
Japfa Comfeed Indonesia	ID	IDR	725,774	97,065	0.01
RFM	PH	PHP	1,071,187	96,104	0.01
Kitanotatsujin	JP	JPY	17,869	92,121	0.00
Angel Yeast (A)	CN	CNY	27,601	85,446	0.00
Nishimoto	JP	JPY	1,793	81,238	0.00
Guangdong Haid Group (B)	CN	CNY	24,017	69,118	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	2,115,222	65,370	0.00
Guangdong Haid Group (A)	CN	CNY	18,048	51,940	0.00
Angel Yeast	CN	CNY	12,631	39,103	0.00
Ceylon Cold Stores	LK	LKR	8,962	38,011	0.00
Kanro	JP	JPY	489	19,332	0.00
Yowie Group	AU	AUD	150,484	10,477	0.00
				86,827,925	**4.71**
Healthcare					
Abbott Laboratories	US	USD	295,580	20,477,812	1.11
Pfizer	US	USD	387,305	16,801,275	0.91
Roche Holding (A)	CH	CHF	47,010	11,428,850	0.62
Sanofi	FR	EUR	120,790	10,774,127	0.58
UnitedHealth Group	US	USD	40,211	10,544,602	0.57
AmerisourceBergen	US	USD	118,082	10,475,089	0.57
CVS Health	US	USD	128,953	9,435,487	0.51
Johnson & Johnson	US	USD	62,860	8,848,821	0.48
Cigna	US	USD	37,796	7,945,395	0.43
Merck	US	USD	90,461	6,674,242	0.36
Anthem	US	USD	23,611	6,457,458	0.35
Mylan	US	USD	185,963	5,860,638	0.32
Koninklijke Philips	NL	EUR	145,094	5,403,979	0.29
Jazz Pharmaceuticals	IE	USD	32,022	5,060,183	0.27
Aetna	US	USD	23,604	4,698,617	0.25
Humana	US	USD	13,655	4,453,583	0.24
Gilead Sciences	US	USD	63,000	4,278,939	0.23
Shire	US	GBP	60,308	3,600,666	0.20
Charles River Laboratories International	US	USD	26,339	3,216,243	0.17
Amgen	US	USD	15,417	2,978,668	0.16
Zoetis	US	USD	29,939	2,708,245	0.15
HCA Healthcare	US	USD	19,489	2,608,836	0.14
AstraZeneca	GB	GBP	33,731	2,577,350	0.14
Fresenius Medical Care	DE	EUR	32,395	2,540,621	0.14
Roche Holding (B)	CH	CHF	10,231	2,488,306	0.13
Santen Pharmaceutical	JP	JPY	162,336	2,405,553	0.13
United Therapeutics	US	USD	19,988	2,283,427	0.12
Olympus	JP	JPY	66,656	2,223,292	0.12
Nippon Shinyaku	JP	JPY	37,044	2,128,507	0.12
Allergan	US	USD	12,035	1,908,796	0.10
Alexion Pharmaceuticals	US	USD	16,658	1,878,064	0.10
Bayer	DE	EUR	23,739	1,820,390	0.10
PRA Health Sciences	US	USD	18,625	1,803,653	0.10
Asahi Intecc	JP	JPY	41,717	1,710,015	0.09
Heron Therapeutics	US	USD	58,241	1,593,480	0.09
Novo Nordisk	DK	DKK	35,344	1,526,865	0.08
Smith & Nephew	GB	GBP	89,908	1,460,538	0.08
Boston Scientific	US	USD	38,030	1,380,472	0.07
Hoya	JP	JPY	23,887	1,351,854	0.07
Sysmex	JP	JPY	18,638	1,304,583	0.07
MEDNAX	US	USD	26,723	1,100,436	0.06
iRhythm Technologies	US	USD	12,442	1,008,176	0.05
Eiken Chemical	JP	JPY	43,834	981,364	0.05
Takeda Pharmaceutical	JP	JPY	23,468	961,002	0.05
BioMarin Pharmaceutical	US	USD	9,733	903,722	0.05
Quest Diagnostics	US	USD	9,554	901,876	0.05
CSL	AU	AUD	6,149	817,442	0.04
Lonza Group	CH	CHF	2,450	769,710	0.04
Sonova Holding	CH	CHF	4,557	743,779	0.04
Astellas Pharma	JP	JPY	44,397	685,776	0.04
M3	JP	JPY	39,554	641,763	0.03
Medical Data Vision	JP	JPY	39,548	623,573	0.03
Avanos Medical	US	USD	10,900	618,365	0.03
Ambea	SE	SEK	60,723	563,321	0.03
Shionogi	JP	JPY	8,561	547,604	0.03
Sartorius Stedim Biotech (H)	FR	EUR	3,026	375,179	0.02
Nexus	DE	EUR	13,386	364,983	0.02
Eurofins Scientific	LU	EUR	712	359,754	0.02
Nihon Kohden	JP	JPY	11,823	354,141	0.02
Dechra Pharmaceuticals	GB	GBP	12,138	353,959	0.02
Spark Therapeutics	US	USD	6,966	322,472	0.02
Ion Beam Applications	BE	EUR	16,201	285,016	0.02
Medikit	JP	JPY	5,052	273,307	0.01
Craneware	GB	GBP	6,885	272,247	0.01
Jeol	JP	JPY	15,971	262,977	0.01
Creo Medical Group	GB	GBP	107,154	261,070	0.01
Seed	JP	JPY	16,297	252,034	0.01
Hansa Medical	SE	SEK	6,183	216,757	0.01
Agilent Technologies	US	USD	3,193	208,655	0.01
Daewon Pharmaceutical	KR	KRW	12,937	184,035	0.01
Angle	GB	GBP	346,423	182,283	0.01
Ramsay Health Care	AU	AUD	4,404	175,793	0.01
Cochlear	AU	AUD	1,281	161,421	0.01
Kiadis Pharma	NL	EUR	14,283	148,990	0.01
Oxford Biomedica	GB	GBP	16,758	147,517	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	15,892	140,254	0.01
Evotec	DE	EUR	7,102	140,217	0.01
Fisher & Paykel Healthcare	NZ	AUD	15,553	138,364	0.01
Oxford BioDynamics	GB	GBP	51,095	135,569	0.01
Autolus Therapeutics ADR	GB	USD	4,979	131,948	0.01
Verona Pharma	GB	GBP	85,402	128,003	0.01
Tempo Scan Pacific	ID	IDR	1,373,280	124,602	0.01
China Resources Pharmaceutical Group	CN	HKD	77,977	114,675	0.01
Sinopharm Group (H)	CN	HKD	23,455	113,719	0.01
Interojo	KR	KRW	6,222	109,117	0.01
Hapvida Participacoes e Investimentos	BR	BRL	14,806	101,783	0.01
Oncimmune Holdings	GB	GBP	74,470	90,719	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	36,164	80,181	0.00
China Biologic Products Holdings	CN	USD	1,181	76,961	0.00
CytomX Therapeutics	US	USD	5,342	76,118	0.00
I-Sens	KR	KRW	3,111	62,364	0.00
Ascendis Pharma ADR	DK	USD	908	58,286	0.00
Avacta Group	GB	GBP	145,433	44,709	0.00
Taiko Pharmaceutical	JP	JPY	2,200	35,981	0.00
Biohaven Pharmaceutical Holding	US	USD	1,000	35,708	0.00
Elanco Animal Health	US	USD	1,020	31,653	0.00
Delta-Fly Pharma	JP	JPY	815	28,731	0.00
Daiken Medical	JP	JPY	3,422	25,488	0.00
Osprey Medical	US	AUD	192,366	21,956	0.00
Opthea	AU	AUD	41,897	18,638	0.00
A&T	JP	JPY	2,363	17,828	0.00
				218,231,592	**11.84**
Financials					
Berkshire Hathaway	US	USD	106,323	22,012,144	1.19
Wells Fargo	US	USD	305,406	16,357,549	0.89
JPMorgan Chase	US	USD	129,098	14,110,419	0.77
Willis Towers Watson	GB	USD	95,716	13,778,377	0.75
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	220,217	11,387,431	0.62
Bank of New York Mellon	US	USD	226,833	10,781,370	0.58
Fairfax Financial Holdings	CA	CAD	20,812	10,118,761	0.55
DNB	NO	NOK	474,706	8,588,182	0.47
Hannover Rueck	DE	EUR	52,039	7,012,003	0.38
PNC Financial Services Group	US	USD	52,181	6,741,846	0.37
Barclays	GB	GBP	3,054,847	6,721,916	0.36
Morgan Stanley	US	USD	145,269	6,653,310	0.36
Thomson Reuters	CA	USD	128,379	6,008,155	0.33
Allianz	DE	EUR	26,366	5,501,742	0.30
AXA	FR	EUR	201,027	5,035,428	0.27
Marsh & McLennan	US	USD	59,084	5,002,633	0.27
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	23,097	4,963,564	0.27
Sampo	FI	EUR	91,667	4,216,841	0.23

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Prudential	GB	GBP	210,201	4,211,013	0.23
Northern Trust	US	USD	44,368	4,187,897	0.23
Citigroup	US	USD	61,279	4,013,801	0.22
Travelers	US	USD	30,974	3,914,198	0.21
Deutsche Boerse	DE	EUR	30,702	3,885,148	0.21
Intercontinental Exchange	US	USD	50,208	3,849,428	0.21
St James's Place	GB	GBP	276,527	3,574,999	0.19
Nasdaq	US	USD	38,324	3,326,180	0.18
Essent Group	US	USD	73,772	2,919,164	0.16
Zurich Insurance Group	CH	CHF	9,288	2,885,321	0.16
Amundi	FR	EUR	48,293	2,872,835	0.16
Discover Financial Services	US	USD	40,554	2,838,003	0.15
Lloyds Banking Group	GB	GBP	3,329,710	2,430,350	0.13
First Republic Bank	US	USD	25,750	2,379,793	0.13
Swedbank	SE	SEK	100,842	2,268,289	0.12
KKR	US	USD	88,874	2,132,088	0.12
Shinsei Bank	JP	JPY	136,979	2,088,361	0.11
ORIX	JP	JPY	125,743	2,050,021	0.11
Admiral Group	GB	GBP	78,780	2,022,893	0.11
Societe Generale	FR	EUR	53,213	1,955,416	0.11
AIA Group	HK	HKD	255,409	1,944,119	0.11
Nordea Bank	FI	SEK	216,072	1,876,886	0.10
CME Group	US	USD	10,127	1,863,784	0.10
IG Group Holdings	GB	GBP	239,215	1,844,590	0.10
HSBC Holdings	GB	GBP	216,048	1,777,286	0.10
ABN AMRO Group	NL	EUR	72,014	1,768,003	0.10
US Bancorp	US	USD	33,482	1,766,534	0.10
BNP Paribas	FR	EUR	33,645	1,755,953	0.10
Tokio Marine Holdings	JP	JPY	36,698	1,732,087	0.09
Legal & General Group	GB	GBP	523,754	1,680,274	0.09
Intesa Sanpaolo	IT	EUR	733,369	1,620,428	0.09
Dai-ichi Life Insurance	JP	JPY	77,993	1,468,693	0.08
Financial Products Group	JP	JPY	147,246	1,438,938	0.08
Hiscox	BM	GBP	55,694	1,156,585	0.06
RBS Group	GB	GBP	373,333	1,125,792	0.06
RSA Insurance Group	GB	GBP	132,384	953,098	0.05
Schroders	GB	GBP	32,874	937,213	0.05
Banca Generali	IT	EUR	48,343	931,431	0.05
Aruhi	JP	JPY	54,284	926,635	0.05
UniCredit	IT	EUR	71,503	915,423	0.05
T&D Holdings	JP	JPY	53,960	864,716	0.05
Bank of America	US	USD	27,550	761,492	0.04
China Construction Bank (H)	CN	HKD	872,954	693,002	0.04
Bank OZK	US	USD	25,466	692,164	0.04
Housing Development Finance	IN	INR	26,154	624,835	0.03
Bank Rakyat Indonesia Persero	ID	IDR	2,815,186	584,021	0.03
HDFC Bank	IN	INR	21,151	548,065	0.03
Westpac Banking	AU	AUD	28,005	532,621	0.03
Schroders	GB	GBP	14,898	509,316	0.03
Commonwealth Bank of Australia	AU	AUD	10,114	497,439	0.03
Sumitomo Mitsui Financial Group	JP	JPY	12,537	488,583	0.03
VZ Holding	CH	CHF	1,678	475,090	0.03
Hang Seng Bank	HK	HKD	20,182	473,419	0.03
Kasikornbank	TH	THB	76,443	460,660	0.02
CIMB Group Holdings	MY	MYR	310,337	424,707	0.02
Aurelius Equity Opportunities	DE	EUR	9,079	422,555	0.02
DBS Group Holdings	SG	SGD	22,339	379,099	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	549,391	371,518	0.02
KB Financial Group	KR	KRW	8,664	359,800	0.02
Cerved Group	IT	EUR	43,743	348,651	0.02
Arthur J Gallagher	US	USD	4,552	341,301	0.02
LIC Housing Finance	IN	INR	60,984	338,390	0.02
Shinhan Financial Group	KR	KRW	8,400	312,759	0.02
United Overseas Bank	SG	SGD	17,623	312,013	0.02
Banco Bradesco (Pref'd)	BR	BRL	33,483	303,484	0.02
Arix Bioscience	GB	GBP	144,742	300,028	0.02
BOC Hong Kong Holdings	HK	HKD	73,279	274,313	0.01
Huntington Bancshares	US	USD	18,757	271,792	0.01
KeyCorp	US	USD	14,195	261,894	0.01
Mitsubishi UFJ Financial Group	JP	JPY	42,902	259,024	0.01
SCOR	FR	EUR	5,496	254,140	0.01
ANZ Banking Group	AU	AUD	13,540	249,197	0.01
Samsung Fire & Marine Insurance	KR	KRW	1,009	246,390	0.01
Mega Financial Holding	TW	TWD	288,519	244,346	0.01
E*TRADE Financial	US	USD	4,565	227,748	0.01
Axis Bank	IN	INR	28,245	222,045	0.01
Sanne Group	GB	GBP	31,049	221,795	0.01
Commerzbank	DE	EUR	23,169	218,588	0.01
Erste Group Bank	AT	EUR	5,246	213,656	0.01
London Stock Exchange Group	GB	GBP	3,874	213,207	0.01
TMB Bank	TH	THB	2,978,911	205,606	0.01
Sompo Holdings	JP	JPY	4,936	204,008	0.01
China Life Insurance (H)	CN	HKD	101,628	203,250	0.01
Zenkoku Hosho	JP	JPY	5,578	202,308	0.01
Credit Suisse Group	CH	CHF	15,367	201,510	0.01
HDFC Bank ADR	IN	USD	2,101	185,689	0.01
Voya Financial	US	USD	4,092	182,048	0.01
Progressive	US	USD	2,563	180,455	0.01
Bangkok Bank	TH	THB	27,023	173,293	0.01
MetLife	US	USD	3,921	163,997	0.01
Suncorp Group	AU	AUD	16,006	159,131	0.01
Indiabulls Housing Finance	IN	INR	13,839	155,897	0.01
Hyundai Marine & Fire Insurance	KR	KRW	4,107	150,669	0.01
DB Insurance	KR	KRW	2,381	149,904	0.01
Mercuria Investment	JP	JPY	19,557	145,599	0.01
Avanza Bank Holding	SE	SEK	2,710	144,757	0.01
Banca Transilvania	RO	RON	256,696	144,481	0.01
Korean Reinsurance	KR	KRW	15,341	130,566	0.01
Kotak Mahindra Bank	IN	INR	8,582	129,675	0.01
China Pacific Insurance Group (H)	CN	HKD	30,228	112,785	0.01
Julius Baer Group	CH	CHF	2,444	111,614	0.01
ICICI Lombard General Insurance	IN	INR	8,721	94,898	0.01
MGIC Investment	US	USD	7,224	90,153	0.00
BAWAG Group	AT	EUR	1,978	85,351	0.00
Standard Chartered	GB	GBP	11,771	82,506	0.00
BFI Finance Indonesia	ID	IDR	2,301,221	80,285	0.00
Equity Group Holdings (Keny)	KE	KES	197,776	76,016	0.00
Tisco Financial Group	TH	THB	30,421	72,454	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	596,635	66,902	0.00
Korea Ratings	KR	KRW	1,542	64,841	0.00
Guaranty Trust Bank	NG	NGN	532,144	54,974	0.00
Jaccs	JP	JPY	2,852	53,485	0.00
Kiwoom Securities	KR	KRW	727	48,458	0.00
Sberbank of Russia	RU	USD	14,137	40,778	0.00
Credit Suisse Group AG ADR	CH	USD	3,073	40,077	0.00
PNB Housing Finance	IN	INR	2,370	25,625	0.00
Entrust	JP	JPY	4,400	18,251	0.00
Premium Group	JP	JPY	326	12,617	0.00
Casa	JP	JPY	570	6,298	0.00
				274,529,695	**14.89**
Real Estate					
American Homes 4 Rent REIT	US	USD	155,644	3,313,665	0.18
American Tower REIT	US	USD	20,167	3,196,101	0.17
Vonovia	DE	EUR	62,988	2,880,419	0.16
Equinix REIT	US	USD	5,285	2,007,951	0.11
Corporate Office Properties Trust REIT	US	USD	63,406	1,647,300	0.09
SBA Communications REIT	US	USD	6,021	982,954	0.05
Aroundtown	LU	EUR	86,525	717,547	0.04
Open House	JP	JPY	9,813	387,945	0.02
Relo Group	JP	JPY	15,083	355,808	0.02
Link REIT	HK	HKD	32,789	291,806	0.02
Apaman	JP	JPY	25,982	269,418	0.01
Robinsons Land	PH	PHP	567,076	222,518	0.01
China Resources Land	HK	HKD	56,235	191,494	0.01
Supalai	TH	THB	275,947	182,608	0.01
Ascendas India Trust	SG	SGD	224,383	174,822	0.01
Keppel DC REIT	SG	SGD	136,923	131,615	0.01
UBM Development	AT	EUR	2,745	117,699	0.01
SM Prime Holdings	PH	PHP	176,226	111,565	0.01
SP Setia Bhd Group	MY	MYR	155,592	78,164	0.00
Japan Asset Marketing	JP	JPY	49,364	53,850	0.00
UOA Development	MY	MYR	114,737	53,490	0.00
Propnex	SG	SGD	102,492	38,474	0.00
Times Property Holdings	CN	HKD	37,518	32,860	0.00
Cosmos Initia	JP	JPY	5,206	28,464	0.00
CSI Properties	HK	HKD	464,021	18,156	0.00
				17,486,693	**0.95**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	153,640	356,691	0.02
Syncona	GB	GBP	95,709	318,644	0.02
KRM22	GB	GBP	23,411	30,758	0.00
				706,093	**0.04**
Open Ended Fund					
State Street Europe Value Spotlight Fund	LU	EUR	4,364,580	46,134,815	2.50
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,604	28,188,166	1.53
Alma Eikoh Japan Large Cap Equity Fund (JPY)	LU	JPY	172,699	20,181,570	1.09
FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	138,714	19,622,612	1.06
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	16,625,786	17,958,810	0.97
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	125	1,968,264	0.11
				134,054,237	**7.27**
Equity Linked Notes					
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	13,810	77,707	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	54,763	68,541	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	38,958	54,675	0.00
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	7,494	53,231	0.00
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	31,746	44,554	0.00
				298,708	**0.02**
Communication Services					
Verizon Communications	US	USD	397,171	22,646,665	1.23
T-Mobile US	US	USD	96,241	6,621,409	0.36
China Mobile	HK	HKD	163,432	1,531,591	0.08
SoftBank Group	JP	JPY	19,542	1,531,187	0.08
Vodafone Group	GB	GBP	805,032	1,517,961	0.08
Koninklijke KPN	NL	EUR	545,893	1,442,730	0.08
Zayo Group Holdings	US	USD	44,514	1,335,409	0.07
Nippon Telegraph & Telephone	JP	JPY	29,252	1,209,226	0.07
Orange	FR	EUR	52,406	819,397	0.04
KDDI	JP	JPY	21,181	511,204	0.03
NFON	DE	EUR	13,911	174,703	0.01
CITIC Telecom International Holdings	HK	HKD	431,744	135,600	0.01
Safaricom	KE	KES	509,011	115,888	0.01
LG Uplus	KR	KRW	7,678	108,909	0.01
Amaysim Australia	AU	AUD	119,996	97,169	0.01
				39,799,048	**2.16**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Enagas	ES	EUR	67,637	1,793,676	0.10
				1,793,676	**0.10**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Iberdrola	ES	EUR	248,000	1,755,310	0.10
				1,755,310	**0.10**
Materials					
Linde	IE	USD	56,606	9,288,493	0.50
Grupo Mexico	MX	MXN	27,869	61,863	0.00
				9,350,356	**0.51**
Industrials					
Ferrovial	ES	EUR	187,534	3,755,421	0.20
ACS Actividades de Construccion y Servicios	ES	EUR	29,672	1,111,516	0.06
Siemens Gamesa Renewable Energy	ES	EUR	14,147	156,728	0.01
Hokkaido Chuo Bus	JP	JPY	283	10,533	0.00
				5,034,198	**0.27**
Information Technology					
Amadeus IT Group	ES	EUR	43,159	3,475,644	0.19
Mail.Ru Group	RU	USD	11,116	296,138	0.02
				3,771,782	**0.20**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	140,074	3,950,802	0.21
Telepizza Group	ES	EUR	81,938	425,038	0.02
KMC Kuei Meng International	TW	TWD	19,598	60,586	0.00
				4,436,426	**0.24**
Healthcare					
MedMen Enterprises	CA	CAD	184,778	917,669	0.05
St Shine Optical	TW	TWD	5,964	106,523	0.01
Intai Technology	TW	TWD	14,598	37,137	0.00
				1,061,329	**0.06**
Financials					
Cboe Global Markets	US	USD	23,829	2,679,564	0.15
CaixaBank	ES	EUR	292,950	1,186,869	0.06
Banco de Sabadell	ES	EUR	400,457	527,820	0.03
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	467,852	467,852	0.03
				4,862,105	**0.26**
Government					
Finland 2.488% 20/02/2019	FI	USD	467,852	464,354	0.03
				464,354	**0.03**
Equity Linked Notes					
BNP (Shangai INTL Airport (A)) ELN 11/05/2020	NL	USD	18,790	133,470	0.01
				133,470	**0.01**
Money Market Instruments					
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	935,704	931,841	0.05
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	935,704	931,753	0.05
DZ Bank CP 2.40% 04/01/2019	DE	USD	935,704	931,736	0.05
DekaBank CP 2.42% 04/01/2019	DE	USD	654,993	652,192	0.04
KDB Bank London CD 1.846% 05/11/2018	KR	USD	647,195	647,032	0.04
CP 2.329% 03/05/2019	GB	USD	623,803	623,803	0.03
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	530,232	530,198	0.03
BFCM Paris CP 2.305% 01/11/2018	FR	USD	467,852	467,852	0.03
ING Bank CP 2.21% 02/11/2018	NL	USD	467,852	467,823	0.03
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	467,852	467,822	0.03
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	467,852	467,735	0.03
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	467,852	467,734	0.03
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	467,852	467,734	0.03
KBC Bank CD 1.924% 06/11/2018	BE	USD	467,852	467,704	0.03
La Banque Postale CP 2.32% 20/11/2018	FR	USD	467,852	467,282	0.03
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	467,852	465,973	0.03
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	467,852	465,911	0.03
MUFG Bank CD 2.361% 04/01/2019	JP	USD	467,852	465,893	0.03
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	467,852	465,884	0.03
National Australia Bank CD 2.376% 04/01/2019	AU	USD	467,852	465,881	0.03
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	467,852	465,868	0.03
KBC Bank CD 2.491% 04/01/2019	BE	USD	467,852	465,786	0.03
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	467,852	465,727	0.03
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	467,852	465,718	0.03
Credit Industriel CD 2.465% 07/01/2019	FR	USD	467,852	465,713	0.03
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	467,852	465,651	0.03
Agence Centrale CP 2.35% 14/01/2019	FR	USD	467,852	465,610	0.03
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	467,852	465,494	0.03
DBS Bank CP 2.51% 19/03/2019	SG	USD	467,852	463,407	0.03
DekaBank CP 2.55% 04/01/2019	DE	USD	405,472	403,645	0.02
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	311,901	311,638	0.02
Nationwide CP 2.50% 23/01/2019	GB	USD	311,901	310,115	0.02
CP 2.468% 01/07/2019	AU	USD	280,711	280,711	0.02
Allianz CP 2.39% 07/01/2019	DE	USD	280,711	279,470	0.02
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	265,116	263,949	0.01
Allianz CP 2.30% 05/11/2018	DE	USD	140,356	140,320	0.01
Allianz CP 2.63% 05/02/2019	DE	USD	140,356	139,419	0.01
Allianz CP 2.79% 23/04/2019	DE	USD	140,356	138,500	0.01
Allianz CP 2.80% 23/04/2019	DE	USD	140,356	138,494	0.01
				18,380,886	**1.00**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	827,567	190,016	0.01
Savannah Petroleum Wts 08/01/2019	GB	GBP	125,941	2	0.00
TMO Renewables*	GB	GBP	68,054	1	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	85,121	1	0.00
Sphere Minerals*	AU	AUD	3,822	0	0.00
				190,020	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	1,444	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	44,589	782,093	0.04
				782,093	**0.04**
Information Technology					
Sensetime Group*	CN	USD	98,132	27,830	0.00
Bond International Software*	GB	GBP	64,899	1	0.00
MathEngine*	GB	GBP	8,531	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	5,758	0	0.00
Bodaclick*	ES	EUR	36,082	0	0.00
				27,831	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	5,743	130,864	0.01
Global Fashion Group*	SE	EUR	7,397	93,981	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	4,255	12,667	0.00
Access Group Holdings*	JP	JPY	81	967	0.00
WG Limited*	CA	CAD	15,355	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	4,125	0	0.00
				238,479	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	18,153	36,941	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	10,534	976	0.00
				37,917	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	12,932	19,680	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	10,722	16,316	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	11,180	8,385	0.00
				44,381	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost USD 1,243,564,192)				**1,602,300,906**	**86.91**
Bank Deposits					
Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	3,274,428	3,274,428	0.18
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	1,015,313	1,015,313	0.06
				4,289,741	**0.23**
Total Investments (including Bank Deposits)				**1,606,590,647**	**87.14**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Worldpay (GS)	USD	926,794	102,274	0.01
Beazley (UBS)	GBP	158,695	40,367	0.00
RSA Insurance Group (GS)	GBP	1,899	(27)	(0.00)
RSA Insurance Group (UBS)	GBP	110,082	(584)	(0.00)
			142,030	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.13989 19/11/2018	3,351,494	38,911	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	2,206,758	4,227	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	161,958	3,993	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	979,784	1,930	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	114,867	382	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	15,402	329	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	117,257	178	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	38,874	158	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	15,049	135	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	17,251	12	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold EUR at 9.50940 19/11/2018	139,502	(533)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	189,564	(652)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	81,043	(902)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	551,702	(11,555)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	1,389,664	(32,430)	(0.00)
		4,183	**0.00**
A-ACC Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.15003 27/11/2018	301,656	4,367	0.00
Bought USD Sold GBP at 1.30446 27/11/2018	167,543	3,602	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	194,851	892	0.00
Bought USD Sold CHF at 1.00684 27/11/2018	32,012	409	0.00
Bought USD Sold CAD at 0.76374 27/11/2018	76,240	287	0.00
Bought USD Sold SGD at 0.72271 27/11/2018	66,044	84	0.00
Bought USD Sold HKD at 0.12767 27/11/2018	23,759	0	0.00
Bought GBP Sold USD at 0.78305 27/11/2018	10,600	0	0.00
Bought JPY Sold USD at 112.63697 27/11/2018	18,408	(14)	(0.00)
Bought EUR Sold USD at 0.87885 27/11/2018	23,098	(86)	(0.00)
Bought SGD Sold USD at 1.37664 27/11/2018	2,096,191	(13,314)	(0.00)
		(3,773)	**(0.00)**
AEON E-ACC Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.15003 27/11/2018	523,166	7,573	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	337,909	1,548	0.00
Bought USD Sold CHF at 1.00684 27/11/2018	55,573	709	0.00
Bought USD Sold CAD at 0.76374 27/11/2018	132,165	497	0.00
Bought USD Sold GBP at 1.27706 27/11/2018	141,620	6	0.00
Bought USD Sold HKD at 0.12767 27/11/2018	41,211	0	0.00
Bought JPY Sold USD at 112.63701 27/11/2018	43,189	(34)	(0.00)
Bought EUR Sold USD at 0.87885 27/11/2018	58,030	(216)	(0.00)
Bought GBP Sold USD at 0.76660 27/11/2018	3,325,721	(69,990)	(0.00)
		(59,907)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
FTSE 100 Index Future 21/12/2018	GBP	254,673	4,155	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	432,304	1,006	0.00
Nikkei 225 Index Future 13/12/2018	JPY	1,474,551,600	(167,712)	(0.01)
S&P TSX 60 Index Future 20/12/2018	CAD	66,815,268	(3,429,806)	(0.19)
S&P500 Emini Index Future 21/12/2018	USD	168,943,611	(11,201,493)	(0.61)
			(14,793,850)	**(0.80)**
Other Assets and Liabilities			251,845,837	13.65
Net Assets			**1,843,725,167**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.24
Japan	JP	7.43
UK	GB	6.79
Luxembourg	LU	4.85
Ireland	IE	4.22
Germany	DE	3.42
France	FR	3.21
Netherlands	NL	2.56
Canada	CA	1.43
Switzerland	CH	1.40
Spain	ES	0.99
Italy	IT	0.73
Australia	AU	0.70
Israel	IL	0.65
Norway	NO	0.59
Sweden	SE	0.59
Finland	FI	0.52
Hong Kong	HK	0.51
China	CN	0.43
India	IN	0.28
Taiwan	TW	0.26
Denmark	DK	0.25
Korea	KR	0.24
Singapore	SG	0.19
Indonesia	ID	0.13
Belgium	BE	0.08
Thailand	TH	0.08
Bermuda	BM	0.08
Philippines	PH	0.07
Austria	AT	0.06
Malaysia	MY	0.04
Brazil	BR	0.02
Russia	RU	0.02
Sri Lanka	LK	0.02
Cyprus	CY	0.02
Greece	GR	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
South Africa	ZA	0.01
Romania	RO	0.01
United Arab Emirates	AE	0.00
Vietnam	VN	0.00
Mexico	MX	0.00
Nigeria	NG	0.00
Turkey	TR	0.00
Cash and other net assets		12.85

Italy Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni	IT	EUR	2,383,986	37,442,886	8.88
Saipem	IT	EUR	3,869,226	18,707,706	4.44
Tenaris	LU	EUR	672,189	8,829,204	2.09
				64,979,796	**15.41**
Utilities					
Enel	IT	EUR	8,079,247	35,015,457	8.30
Iniziative Bresciane - Inbre	IT	EUR	355,465	6,896,012	1.64
				41,911,469	**9.94**
Materials					
Guala Closures	IT	EUR	954,527	7,025,320	1.67
Buzzi Unicem	IT	EUR	292,844	4,971,029	1.18
Buzzi Unicem (Pref'd)	IT	EUR	439,299	4,357,849	1.03
ALPI	IT	EUR	375,034	3,600,326	0.85
ICF Group	IT	EUR	212,245	1,719,188	0.41
Guala Closures Wts 31/12/2049	IT	EUR	471,933	217,089	0.05
ICF Group Wts 31/07/2024	IT	EUR	100,789	80,631	0.02
ALPI Wts 31/12/2049	IT	EUR	75,026	74,943	0.02
				22,046,375	**5.23**
Industrials					
Prysmian	IT	EUR	1,108,682	19,024,975	4.51
Avio	IT	EUR	800,516	9,189,919	2.18
Leonardo	IT	EUR	744,453	7,139,307	1.69
Piovan	IT	EUR	780,452	6,867,975	1.63
CNH Industrial	GB	EUR	718,862	6,603,464	1.57
Gima TT	IT	EUR	621,168	5,340,799	1.27
				54,166,439	**12.84**
Information Technology					
STMicroelectronics	CH	EUR	1,212,342	16,245,383	3.85
Carel Industries	IT	EUR	488,894	4,214,268	1.00
				20,459,651	**4.85**
Consumer Discretionary					
Fiat Chrysler Automobiles	GB	EUR	1,644,841	22,123,114	5.25
Salvatore Ferragamo	IT	EUR	812,184	16,982,776	4.03
Pirelli & C	IT	EUR	2,257,895	14,662,773	3.48
Ferrari	IT	EUR	83,053	8,595,981	2.04
IVS Group	LU	EUR	685,873	7,297,684	1.73
Aquafil	IT	EUR	636,464	6,523,755	1.55
Gamenet Group	IT	EUR	580,152	4,873,278	1.16
OVS	IT	EUR	2,320,971	3,623,035	0.86
De' Longhi	IT	EUR	96,203	2,251,156	0.53
				86,933,552	**20.61**
Consumer Staples					
Davide Campari-Milano	IT	EUR	1,088,276	7,394,838	1.75
				7,394,838	**1.75**
Financials					
Intesa Sanpaolo	IT	EUR	16,964,923	33,132,495	7.86
UniCredit	IT	EUR	2,235,685	25,299,007	6.00
Cerved Group	IT	EUR	1,513,060	10,659,509	2.53
Poste Italiane	IT	EUR	1,358,406	8,625,877	2.05
Banca Mediolanum	IT	EUR	1,189,339	6,095,362	1.45
Credito Emiliano	IT	EUR	1,142,647	6,021,751	1.43
EXOR	NL	EUR	115,524	5,780,825	1.37
Banca Farmafactoring	IT	EUR	1,247,348	5,675,432	1.35
Anima Holding	IT	EUR	1,481,093	5,480,044	1.30
Credito Valtellinese	IT	EUR	58,938,396	5,445,908	1.29
Spactiv	IT	EUR	330,885	3,136,785	0.74
Spactiv Wts 27/09/2024	IT	EUR	66,177	42,836	0.01
				115,395,831	**27.36**
Real Estate					
COIMA RES REIT	IT	EUR	426,648	3,276,658	0.78
EPS Equita Pep Spac 2	IT	EUR	225,370	2,141,017	0.51
EPS Equita Pep Spac 2 Wts 31/12/2049	IT	EUR	44,186	28,708	0.01
				5,446,383	**1.29**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,136	15,805,396	3.75
				15,805,396	**3.75**
Fractions				3	0.00
Total Investments (Cost EUR 481,916,956)				**434,539,733**	**103.03**
Other Assets and Liabilities				(12,781,693)	(3.03)
Net Assets				**421,758,040**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	83.43
UK	GB	6.81
Switzerland	CH	3.85
Luxembourg	LU	3.82
Ireland	IE	3.75
Netherlands	NL	1.37
Cash and other net liabilities		(3.03)

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

Japan Advantage Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Japan Petroleum Exploration	JP	JPY	63,500	151,075,218	0.38
				151,075,218	**0.38**
Utilities					
Kansai Electric Power	JP	JPY	557,400	963,495,257	2.43
				963,495,257	**2.43**
Materials					
NOF	JP	JPY	165,200	528,787,225	1.33
Sumitomo Metal Mining	JP	JPY	112,900	401,792,330	1.01
Taiheiyo Cement	JP	JPY	101,100	336,143,474	0.85
Denka	JP	JPY	90,900	334,260,414	0.84
Yamato Kogyo	JP	JPY	106,600	317,285,702	0.80
DIC	JP	JPY	77,500	258,459,812	0.65
Air Water	JP	JPY	72,400	132,571,704	0.33
Zeon	JP	JPY	101,300	110,489,272	0.28
Nitto Denko	JP	JPY	9,500	67,072,992	0.17
				2,486,862,925	**6.27**
Industrials					
Mitsui	JP	JPY	600,400	1,133,775,036	2.86
Komatsu	JP	JPY	351,300	1,032,123,440	2.60
Recruit Holdings	JP	JPY	321,100	973,681,555	2.46
East Japan Railway	JP	JPY	69,300	683,527,997	1.72
Hazama Ando	JP	JPY	769,000	599,973,343	1.51
Penta-Ocean Construction	JP	JPY	600,200	405,845,479	1.02
Toshiba Plant Systems & Services	JP	JPY	155,400	358,723,348	0.91
THK	JP	JPY	115,500	288,636,834	0.73
Takuma	JP	JPY	156,000	224,724,090	0.57
Daiho	JP	JPY	71,300	221,783,779	0.56
MISUMI Group	JP	JPY	89,800	203,500,271	0.51
CKD	JP	JPY	154,700	201,418,040	0.51
Asanuma	JP	JPY	58,500	191,799,534	0.48
Daikin Industries	JP	JPY	14,400	188,521,868	0.48
Raksul	JP	JPY	65,400	187,083,045	0.47
Makita	JP	JPY	38,000	148,497,405	0.37
Chiyoda	JP	JPY	261,100	146,908,695	0.37
Mitsubishi Electric	JP	JPY	92,000	131,505,965	0.33
Central Glass	JP	JPY	49,500	120,924,924	0.31
NSK	JP	JPY	81,800	91,372,297	0.23
Taikisha	JP	JPY	22,800	72,686,957	0.18
SMC	JP	JPY	1,800	64,877,777	0.16
				7,671,891,679	**19.36**
Information Technology					
TDK	JP	JPY	172,400	1,682,635,361	4.25
Hitachi	JP	JPY	305,400	1,056,386,478	2.67
Keyence	JP	JPY	15,800	873,387,533	2.20
Yokogawa Electric	JP	JPY	331,100	735,303,534	1.86
FUJIFILM Holdings	JP	JPY	116,700	570,304,872	1.44
Hitachi High-Technologies	JP	JPY	119,200	505,680,651	1.28
Shimadzu	JP	JPY	124,600	355,989,298	0.90
Ulvac	JP	JPY	57,000	210,057,981	0.53
Iriso Electronics	JP	JPY	42,600	203,372,181	0.51
Eizo	JP	JPY	42,100	193,669,780	0.49
Azbil	JP	JPY	90,400	190,366,220	0.48
NS Solutions	JP	JPY	48,600	163,904,967	0.41
Miroku Jyoho Service	JP	JPY	64,000	136,392,372	0.34
NTT Data	JP	JPY	92,100	133,541,350	0.34
Optex Group	JP	JPY	46,600	95,968,494	0.24
Nippon Systemware	JP	JPY	37,400	87,797,863	0.22
Gree	JP	JPY	131,900	62,343,187	0.16
				7,257,102,122	**18.31**
Consumer Discretionary					
Denso	JP	JPY	250,900	1,264,402,198	3.19
Bridgestone	JP	JPY	187,500	816,024,543	2.06
Yamaha Motor	JP	JPY	304,500	813,892,303	2.05
Isuzu Motors	JP	JPY	490,300	726,621,403	1.83
Sony	JP	JPY	107,300	653,930,510	1.65
Sumitomo Electric Industries	JP	JPY	364,500	561,627,788	1.42
Don Quijote Holdings	JP	JPY	68,300	460,498,879	1.16
Universal Entertainment	JP	JPY	115,500	395,432,819	1.00
Koito Manufacturing	JP	JPY	67,700	364,387,061	0.92
Square Enix Holdings	JP	JPY	86,100	348,490,744	0.88
ZOZO	JP	JPY	97,100	263,473,326	0.66
Ryohin Keikaku	JP	JPY	6,400	191,143,971	0.48
Bandai Namco Holdings	JP	JPY	42,600	171,182,399	0.43
Izumi	JP	JPY	10,800	66,226,855	0.17
Stanley Electric	JP	JPY	10,800	36,120,466	0.09
				7,133,455,265	**18.00**
Consumer Staples					
Japan Tobacco	JP	JPY	486,800	1,412,109,895	3.56
Tsuruha Holdings	JP	JPY	30,100	354,870,250	0.90
Kirin Holdings	JP	JPY	105,700	284,676,361	0.72
Morinaga	JP	JPY	30,700	139,028,709	0.35
				2,190,685,215	**5.53**
Healthcare					
Nippon Shinyaku	JP	JPY	152,400	988,901,978	2.49
Otsuka Holdings	JP	JPY	75,700	408,879,313	1.03
Shionogi	JP	JPY	54,300	392,258,368	0.99
Santen Pharmaceutical	JP	JPY	197,800	331,006,745	0.84
Olympus	JP	JPY	66,700	251,242,519	0.63
Nihon Kohden	JP	JPY	54,700	185,024,723	0.47
Eiken Chemical	JP	JPY	59,200	149,674,995	0.38
				2,706,988,641	**6.83**
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	385,400	1,696,204,557	4.28
Tokio Marine Holdings	JP	JPY	304,500	1,623,008,754	4.09
ORIX	JP	JPY	434,600	800,155,247	2.02
T&D Holdings	JP	JPY	277,800	502,741,734	1.27
Daiwa Securities Group	JP	JPY	468,100	303,334,064	0.77
Sompo Holdings	JP	JPY	46,800	218,458,173	0.55
Aichi Bank	JP	JPY	45,300	195,248,874	0.49
Jafco	JP	JPY	35,100	152,882,444	0.39
Dai-ichi Life Insurance	JP	JPY	55,500	118,026,685	0.30
				5,610,060,532	**14.15**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	345,500	1,612,912,912	4.07
SoftBank Group	JP	JPY	54,100	478,698,109	1.21
				2,091,611,021	**5.28**
Total Investments (Cost JPY 41,763,990,206)				**38,263,227,875**	**96.54**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought JPY Sold EUR at 129.73690 14/11/2018	194,347,317	2,982,508	0.01
Bought JPY Sold EUR at 128.16240 14/11/2018	184,636,340	558,328	0.00
Bought JPY Sold EUR at 128.07490 14/11/2018	190,322,372	445,192	0.00
Bought EUR Sold JPY at 0.00768 14/11/2018	4,596,463,865	(85,331,699)	(0.22)
		(81,345,671)	**(0.21)**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 112.18973 14/11/2018	29,212,103	(166,182)	(0.00)
Bought JPY Sold USD at 111.99039 14/11/2018	33,172,492	(247,317)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	654,473,926	(547,076)	(0.00)
		(960,575)	**(0.00)**
Y Shares (EUR) (hedged)			
Bought JPY Sold EUR at 128.85930 14/11/2018	143,748,015	1,218,698	0.00
Bought JPY Sold EUR at 129.73690 14/11/2018	19,639,173	301,389	0.00
Bought JPY Sold EUR at 128.16239 14/11/2018	11,525,396	34,852	0.00
Bought EUR Sold JPY at 0.00768 14/11/2018	470,973,178	(8,743,448)	(0.02)
		(7,188,509)	**(0.02)**
Other Assets and Liabilities		1,462,147,977	3.69
Net Assets		**39,635,881,097**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.54
Cash and other net assets		3.46

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

Fidelity Funds

Japan Aggressive Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
NOF	JP	JPY	228,549	731,559,836	1.24
Sumitomo Bakelite	JP	JPY	149,592	610,523,796	1.03
Sakata INX	JP	JPY	310,561	347,581,770	0.59
Fujimi	JP	JPY	120,217	310,231,307	0.52
Tayca	JP	JPY	129,726	308,593,003	0.52
Okamoto Industries	JP	JPY	48,138	245,237,559	0.41
Fumakilla	JP	JPY	113,510	176,274,788	0.30
Kuriyama Holdings	JP	JPY	47,628	83,663,640	0.14
				2,813,665,699	**4.75**
Industrials					
MISUMI Group	JP	JPY	918,185	2,080,745,989	3.51
Recruit Holdings	JP	JPY	639,461	1,939,058,163	3.28
Daikin Industries	JP	JPY	147,046	1,925,089,907	3.25
Makita	JP	JPY	468,219	1,829,720,151	3.09
UT Group	JP	JPY	386,801	1,318,960,251	2.23
SMS	JP	JPY	387,395	734,084,745	1.24
Nissei ASB Machine	JP	JPY	165,129	625,614,314	1.06
Nitta	JP	JPY	136,773	561,011,933	0.95
Taikisha	JP	JPY	172,261	549,170,975	0.93
Hirano Tecseed/Kinzoku	JP	JPY	267,602	489,893,511	0.83
Raksul	JP	JPY	165,299	472,853,405	0.80
Seika	JP	JPY	262,424	468,119,324	0.79
Hosokawa Micron	JP	JPY	75,560	414,250,271	0.70
Nihon Flush	JP	JPY	169,119	366,334,886	0.62
Toshiba Machine	JP	JPY	156,215	334,569,280	0.57
SMC	JP	JPY	8,490	306,004,168	0.52
Nidec	JP	JPY	20,631	299,611,462	0.51
Welbe	JP	JPY	142,546	244,148,165	0.41
Techno Smart	JP	JPY	229,822	179,741,029	0.30
Trancom	JP	JPY	20,461	132,246,151	0.22
Japan Steel Works	JP	JPY	42,874	102,442,818	0.17
Komatsu	JP	JPY	30,564	89,796,597	0.15
MonotaRO	JP	JPY	30,649	76,382,250	0.13
Punch Industry	JP	JPY	115,633	74,594,795	0.13
				15,614,444,540	**26.37**
Information Technology					
Keyence	JP	JPY	35,997	1,989,846,821	3.36
Justsystems	JP	JPY	722,747	1,673,753,351	2.83
Eizo	JP	JPY	279,319	1,284,930,235	2.17
Shimadzu	JP	JPY	446,825	1,276,603,872	2.16
TDK	JP	JPY	88,210	860,938,611	1.45
Optex Group	JP	JPY	400,724	825,255,921	1.39
Kamakura Shinsho	JP	JPY	759,509	815,646,633	1.38
Itokuro	JP	JPY	186,693	558,727,585	0.94
Digital Garage	JP	JPY	133,886	414,083,651	0.70
Sharingtechnology	JP	JPY	119,283	286,144,421	0.48
Linkbal	JP	JPY	228,634	207,239,467	0.35
Miroku Jyoho Service	JP	JPY	70,212	149,630,286	0.25
Japan Material	JP	JPY	95,597	127,005,609	0.21
Designone Japan	JP	JPY	2,207	1,067,565	0.00
				10,470,874,028	**17.69**
Consumer Discretionary					
Yamaha	JP	JPY	598,285	2,970,899,803	5.02
Suzuki Motor	JP	JPY	329,070	1,853,526,910	3.13
Shimano	JP	JPY	111,133	1,714,071,654	2.90
Yume No Machi Souzou Linkai	JP	JPY	696,598	1,644,384,883	2.78
Don Quijote Holdings	JP	JPY	207,239	1,397,267,445	2.36
Nojima	JP	JPY	429,845	1,146,797,877	1.94
ZOZO	JP	JPY	368,548	1,000,025,554	1.69
Ryohin Keikaku	JP	JPY	32,432	968,607,619	1.64
TV Asahi	JP	JPY	345,540	728,856,060	1.23
Fast Retailing	JP	JPY	10,103	575,856,472	0.97
Tosho	JP	JPY	86,852	381,163,151	0.64
Universal Entertainment	JP	JPY	95,342	326,418,203	0.55
UUUM	JP	JPY	92,710	289,438,564	0.49
Piolax	JP	JPY	103,237	254,339,891	0.43
Pressance	JP	JPY	193,316	248,329,260	0.42
Central Automotive Products	JP	JPY	159,611	245,367,867	0.41
Koito Manufacturing	JP	JPY	39,818	214,314,230	0.36
Fuji	JP	JPY	65,712	136,330,571	0.23
Tokyo Radiator Manufacturing	JP	JPY	73,523	70,769,432	0.12
				16,166,765,446	**27.31**
Consumer Staples					
Kose	JP	JPY	206,730	3,491,998,789	5.90
Kotobuki Spirits	JP	JPY	171,666	743,481,988	1.26
Sagami Rubber Industries	JP	JPY	120,557	298,087,830	0.50
Kitanotatsujin	JP	JPY	252,066	146,750,145	0.25
				4,680,318,752	**7.91**
Healthcare					
Asahi Intecc	JP	JPY	418,723	1,938,288,736	3.27
M3	JP	JPY	557,958	1,022,340,924	1.73
Sysmex	JP	JPY	125,821	994,573,516	1.68
Medical Data Vision	JP	JPY	557,873	993,363,785	1.68
Eiken Chemical	JP	JPY	377,377	954,120,435	1.61
Santen Pharmaceutical	JP	JPY	72,164	120,762,854	0.20
				6,023,450,250	**10.17**
Financials					
Aruhi	JP	JPY	636,999	1,227,968,516	2.07
				1,227,968,516	**2.07**
Real Estate					
Relo Group	JP	JPY	212,758	566,808,306	0.96
Open House	JP	JPY	126,924	566,683,579	0.96
Apaman	JP	JPY	366,510	429,187,265	0.72
Japan Asset Marketing	JP	JPY	696,344	85,783,427	0.14
Cosmos Initia	JP	JPY	73,438	45,343,357	0.08
				1,693,805,934	**2.86**
Communication Services					
SoftBank Group	JP	JPY	23,008	203,581,179	0.34
				203,581,179	**0.34**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Hokkaido Chuo Bus	JP	JPY	3,990	16,779,065	0.03
				16,779,065	**0.03**
Fractions				3	0.00
Total Investments (Cost JPY 63,606,136,551)				**58,911,653,412**	**99.50**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
W Shares (GBP) (hedged)			
Bought JPY Sold GBP at 145.35216 14/11/2018	1,267,236	11,863	0.00
Bought JPY Sold GBP at 144.23988 14/11/2018	1,152,032	1,887	0.00
Bought GBP Sold JPY at 0.00672 14/11/2018	18,805,666	(603,554)	(0.00)
		(589,804)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought JPY Sold EUR at 129.73690 14/11/2018	332,549,853	5,103,403	0.01
Bought JPY Sold EUR at 128.46780 14/11/2018	243,988,298	1,320,966	0.00
Bought JPY Sold EUR at 128.07490 14/11/2018	344,535,243	805,917	0.00
Bought EUR Sold JPY at 0.00768 14/11/2018	5,534,699,720	(102,749,711)	(0.17)
		(95,519,425)	**(0.16)**
Other Assets and Liabilities		391,339,872	0.66
Net Assets		**59,206,884,055**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.50
Cash and other net assets		0.50

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

Japan Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shinko Plantech	JP	JPY	61,427	64,673,154	0.21
				64,673,154	**0.21**
Materials					
NOF	JP	JPY	369,829	1,183,782,484	3.78
Shin-Etsu Chemical	JP	JPY	26,661	251,346,089	0.80
Fujimi	JP	JPY	76,271	196,822,711	0.63
Kansai Paint	JP	JPY	102,540	171,205,887	0.55
Nitto Denko	JP	JPY	17,481	123,419,220	0.39
Nihon Parkerizing	JP	JPY	79,298	108,252,251	0.35
Air Water	JP	JPY	24,512	44,884,014	0.14
				2,079,712,656	**6.63**
Industrials					
Recruit Holdings	JP	JPY	468,951	1,422,016,011	4.54
ITOCHU	JP	JPY	510,456	1,069,788,407	3.41
Makita	JP	JPY	263,675	1,030,397,329	3.29
Nidec	JP	JPY	66,602	967,249,094	3.09
SMC	JP	JPY	26,758	964,449,982	3.08
Daikin Industries	JP	JPY	68,263	893,680,149	2.85
Secom	JP	JPY	48,340	447,101,073	1.43
Hazama Ando	JP	JPY	508,796	396,962,089	1.27
Komatsu	JP	JPY	113,478	333,399,783	1.06
Sohgo Security Services	JP	JPY	47,559	239,329,652	0.76
Daiho	JP	JPY	64,259	199,881,148	0.64
Hitachi Transport System	JP	JPY	59,180	171,675,557	0.55
Prestige International	JP	JPY	131,935	169,748,153	0.54
Ajis	JP	JPY	42,969	153,560,969	0.49
TechnoPro Holdings	JP	JPY	25,879	152,370,951	0.49
Raito Kogyo	JP	JPY	97,658	149,044,210	0.48
Minebea Mitsumi	JP	JPY	86,036	148,867,271	0.47
Quick	JP	JPY	77,638	141,317,270	0.45
Aica Kogyo	JP	JPY	38,672	130,079,979	0.41
Sekisui Jushi	JP	JPY	61,231	125,507,278	0.40
Sanwa Holdings	JP	JPY	91,017	120,725,165	0.39
Yamazen	JP	JPY	97,462	120,522,940	0.38
Trancom	JP	JPY	17,578	113,616,212	0.36
Abist	JP	JPY	26,465	98,119,210	0.31
Sumitomo Densetsu	JP	JPY	48,438	86,626,626	0.28
Nittoc Construction	JP	JPY	74,931	55,312,737	0.18
Totetsu Kogyo	JP	JPY	19,141	53,358,659	0.17
				9,954,707,904	**31.75**
Information Technology					
Keyence	JP	JPY	27,149	1,500,722,489	4.79
Obic	JP	JPY	96,681	995,003,202	3.17
Yokogawa Electric	JP	JPY	230,179	511,178,699	1.63
Ai Holdings	JP	JPY	216,897	467,552,108	1.49
Itochu Techno-Solutions	JP	JPY	186,721	400,067,938	1.28
Hitachi High-Technologies	JP	JPY	90,040	381,976,543	1.22
Azbil	JP	JPY	177,346	373,459,054	1.19
Shimadzu	JP	JPY	101,857	291,010,663	0.93
Argo Graphics	JP	JPY	64,942	278,094,706	0.89
Infocom	JP	JPY	60,059	254,237,834	0.81
Disco	JP	JPY	10,059	180,906,229	0.58
Miroku Jyoho Service	JP	JPY	84,474	180,024,623	0.57
Elecom	JP	JPY	66,700	178,399,285	0.57
NSD	JP	JPY	66,798	159,673,465	0.51
Kanematsu Electronics	JP	JPY	42,188	146,453,348	0.47
Otsuka	JP	JPY	36,426	136,435,987	0.44
CareerIndex	JP	JPY	70,997	110,945,381	0.35
Digital Arts	JP	JPY	20,410	105,465,374	0.34
Nomura Research Institute	JP	JPY	20,215	101,241,762	0.32
Iriso Electronics	JP	JPY	13,770	65,736,527	0.21
Tokyo Seimitsu	JP	JPY	11,133	30,259,772	0.10
Japan Material	JP	JPY	21,778	28,932,848	0.09
				6,877,777,837	**21.94**
Consumer Discretionary					
Suzuki Motor	JP	JPY	184,573	1,039,629,842	3.32
Koito Manufacturing	JP	JPY	179,397	965,581,926	3.08
Bridgestone	JP	JPY	156,643	681,729,372	2.17
Ryohin Keikaku	JP	JPY	15,625	466,666,157	1.49
ZOZO	JP	JPY	91,896	249,351,934	0.80
Isuzu Motors	JP	JPY	126,564	187,567,240	0.60
Yamaha Motor	JP	JPY	66,114	176,715,240	0.56
Open Door	JP	JPY	50,294	135,047,520	0.43
Rinnai	JP	JPY	11,621	95,361,191	0.30
Syuppin	JP	JPY	58,985	83,200,475	0.27
Central Automotive Products	JP	JPY	45,606	70,109,768	0.22
				4,150,960,665	**13.24**
Consumer Staples					
Tsuruha Holdings	JP	JPY	63,868	752,985,369	2.40
Kao	JP	JPY	79,396	596,644,122	1.90
Ariake Japan	JP	JPY	18,555	185,696,986	0.59
Sakata Seed	JP	JPY	30,079	107,538,173	0.34
				1,642,864,650	**5.24**
Healthcare					
Santen Pharmaceutical	JP	JPY	254,300	425,556,500	1.36
Nippon Shinyaku	JP	JPY	42,188	273,752,263	0.87
As One	JP	JPY	26,368	212,014,810	0.68
Eiken Chemical	JP	JPY	82,032	207,401,802	0.66
Nagaileben	JP	JPY	29,297	74,120,835	0.24
				1,192,846,210	**3.80**
Financials					
Tokio Marine Holdings	JP	JPY	245,609	1,309,113,338	4.18
Dai-ichi Life Insurance	JP	JPY	423,736	901,119,878	2.87
ORIX	JP	JPY	297,367	547,491,682	1.75
Sony Financial Holdings	JP	JPY	38,868	101,549,134	0.32
				2,859,274,032	**9.12**
Real Estate					
Relo Group	JP	JPY	298,344	794,818,853	2.54
				794,818,853	**2.54**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	123,439	576,256,231	1.84
SoftBank Group	JP	JPY	55,372	489,951,621	1.56
				1,066,207,852	**3.40**
Fractions				(1)	(0.00)
Total Investments (Cost JPY 31,304,843,498)				**30,683,843,812**	**97.87**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 112.18973 14/11/2018	181,004,461	(1,029,696)	(0.00)
Bought JPY Sold USD at 111.82020 14/11/2018	190,019,706	(1,703,307)	(0.01)
Bought USD Sold JPY at 0.00886 14/11/2018	4,478,611,282	(3,743,676)	(0.01)
		(6,476,679)	**(0.02)**
Y-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 112.18972 14/11/2018	4,840,476	(27,537)	(0.00)
Bought JPY Sold USD at 111.82020 14/11/2018	5,619,014	(50,368)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	119,509,586	(99,898)	(0.00)
		(177,803)	**(0.00)**
Other Assets and Liabilities		674,496,255	2.15
Net Assets		**31,351,685,585**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.87
Cash and other net assets		2.13

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

Japan Smaller Companies Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Denka	JP	JPY	72,804	267,718,695	2.08
Air Water	JP	JPY	69,866	127,931,112	0.99
Nihon Parkerizing	JP	JPY	67,306	91,881,902	0.71
Sumitomo Metal Mining	JP	JPY	23,415	83,329,940	0.65
Yamato Kogyo	JP	JPY	11,565	34,423,065	0.27
NOF	JP	JPY	7,679	24,578,329	0.19
Daiken	JP	JPY	8,342	17,256,022	0.13
Fuso Chemical	JP	JPY	7,489	16,987,427	0.13
Fujimi	JP	JPY	5,783	14,922,608	0.12
Sumitomo Bakelite	JP	JPY	2,654	10,832,963	0.08
				689,862,063	**5.36**
Industrials					
MISUMI Group	JP	JPY	245,430	556,182,246	4.32
Makita	JP	JPY	135,276	528,634,687	4.11
Nidec	JP	JPY	24,458	355,192,990	2.76
Daikin Industries	JP	JPY	15,926	208,499,463	1.62
Raksul	JP	JPY	71,762	205,281,106	1.59
Hitachi Transport System	JP	JPY	66,832	193,872,263	1.51
Nomura	JP	JPY	65,031	166,846,405	1.30
Daifuku	JP	JPY	29,198	141,886,692	1.10
Kyowa Exeo	JP	JPY	42,469	129,388,505	1.01
Penta-Ocean Construction	JP	JPY	187,130	126,534,306	0.98
Trusco Nakayama	JP	JPY	41,047	116,988,527	0.91
SHO-BOND Holdings	JP	JPY	13,272	106,674,821	0.83
Raito Kogyo	JP	JPY	68,444	104,458,318	0.81
Toshiba Plant Systems & Services	JP	JPY	40,668	93,877,678	0.73
COMSYS Holdings	JP	JPY	26,069	81,975,716	0.64
Hazama Ando	JP	JPY	85,792	66,934,590	0.52
Kito	JP	JPY	38,772	66,285,514	0.51
Nitta	JP	JPY	15,357	62,991,812	0.49
Kubota	JP	JPY	31,094	55,490,794	0.43
Komatsu	JP	JPY	18,012	52,918,011	0.41
Takuma	JP	JPY	34,885	50,253,842	0.39
Persol Holdings	JP	JPY	19,433	41,632,813	0.32
TOKAI Holdings	JP	JPY	39,531	37,312,610	0.29
Recruit Holdings	JP	JPY	8,532	25,871,140	0.20
Hanwa	JP	JPY	6,257	23,159,305	0.18
Bell System24 Holdings	JP	JPY	15,262	22,797,329	0.18
THK	JP	JPY	7,584	18,952,049	0.15
NSK	JP	JPY	15,831	17,683,740	0.14
Seino Holdings	JP	JPY	11,186	17,508,354	0.14
Outsourcing	JP	JPY	9,006	12,909,752	0.10
Shima Seiki Manufacturing	JP	JPY	2,939	8,958,220	0.07
				3,697,953,598	**28.73**
Information Technology					
Shimadzu	JP	JPY	190,827	545,204,072	4.24
Yokogawa Electric	JP	JPY	198,411	440,629,041	3.42
Azbil	JP	JPY	143,144	301,435,792	2.34
TDK	JP	JPY	29,861	291,447,088	2.26
Otsuka	JP	JPY	69,866	261,684,691	2.03
Iriso Electronics	JP	JPY	48,915	233,522,142	1.81
Hamamatsu Photonics KK	JP	JPY	59,438	224,377,152	1.74
Disco	JP	JPY	11,091	199,477,026	1.55
NS Solutions	JP	JPY	57,542	194,062,201	1.51
Obic	JP	JPY	17,727	182,440,651	1.42
Hitachi High-Technologies	JP	JPY	28,629	121,451,656	0.94
Itochu Techno-Solutions	JP	JPY	36,307	77,792,076	0.60
Amano	JP	JPY	20,666	49,570,413	0.39
Nippon Ceramic	JP	JPY	10,902	30,200,637	0.23
				3,153,294,638	**24.50**
Consumer Discretionary					
Suzuki Motor	JP	JPY	58,300	328,384,593	2.55
Yamaha Motor	JP	JPY	106,742	285,308,330	2.22
Stanley Electric	JP	JPY	69,866	233,664,904	1.82
Don Quijote Holdings	JP	JPY	31,094	209,641,923	1.63
Marui Group	JP	JPY	72,899	177,365,262	1.38
Ryohin Keikaku	JP	JPY	5,403	161,380,814	1.25
Izumi	JP	JPY	19,718	120,912,202	0.94
Isuzu Motors	JP	JPY	77,449	114,779,615	0.89
Tosho	JP	JPY	25,880	113,577,016	0.88
Kura	JP	JPY	14,599	95,569,771	0.74
Nifco	JP	JPY	36,687	94,477,106	0.73
Ichikoh Industries	JP	JPY	97,831	76,937,711	0.60
Kohnan Shoji	JP	JPY	26,543	74,990,879	0.58
Tomy	JP	JPY	44,460	58,458,691	0.45
Sega Sammy Holdings	JP	JPY	30,335	44,000,516	0.34
Benesse Holdings	JP	JPY	8,816	27,771,407	0.22
Koito Manufacturing	JP	JPY	4,550	24,491,305	0.19
Fujibo Holdings	JP	JPY	4,361	14,350,499	0.11
Fujitsu General	JP	JPY	3,981	6,738,820	0.05
Mercari	JP	JPY	1,327	3,822,264	0.03
UUUM	JP	JPY	853	2,663,598	0.02
				2,269,287,226	**17.63**
Consumer Staples					
Tsuruha Holdings	JP	JPY	17,917	211,232,782	1.64
Welcia Holdings	JP	JPY	27,017	155,666,950	1.21
Kose	JP	JPY	6,351	107,285,851	0.83
Sakata Seed	JP	JPY	15,736	56,261,428	0.44
				530,447,011	**4.12**
Healthcare					
Nippon Shinyaku	JP	JPY	45,882	297,721,403	2.31
Santen Pharmaceutical	JP	JPY	160,871	269,208,529	2.09
Sysmex	JP	JPY	27,207	215,061,719	1.67
Asahi Intecc	JP	JPY	36,307	168,068,648	1.31
Nihon Kohden	JP	JPY	45,218	152,952,729	1.19
Eiken Chemical	JP	JPY	39,815	100,663,784	0.78
Hoya	JP	JPY	15,357	98,149,905	0.76
Shionogi	JP	JPY	7,963	57,523,869	0.45
Nakanishi	JP	JPY	18,296	48,346,508	0.38
				1,407,697,094	**10.94**
Financials					
T&D Holdings	JP	JPY	181,442	328,360,605	2.55
Dai-ichi Life Insurance	JP	JPY	134,802	286,670,656	2.23
Tokyo Century	JP	JPY	32,705	198,363,264	1.54
Zenkoku Hosho	JP	JPY	31,568	129,286,326	1.00
Sumitomo Mitsui Trust Holdings	JP	JPY	4,076	18,313,356	0.14
Jafco	JP	JPY	1,991	8,670,941	0.07
				969,665,148	**7.53**
Real Estate					
Daibiru	JP	JPY	45,692	52,042,008	0.40
				52,042,008	**0.40**
Communication Services					
Okinawa Cellular Telephone	JP	JPY	10,333	42,962,239	0.33
				42,962,239	**0.33**
Fractions				4	0.00
Total Investments (Cost JPY 12,013,444,487)				**12,813,211,029**	**99.54**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 112.28820 14/11/2018	55,400,318	(266,812)	(0.00)
Bought JPY Sold USD at 112.18973 14/11/2018	50,153,648	(285,313)	(0.00)
Bought JPY Sold USD at 112.06690 14/11/2018	60,804,952	(412,100)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	1,393,902,081	(1,165,164)	(0.01)
		(2,129,389)	**(0.02)**
Y-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 112.28819 14/11/2018	4,186,053	(20,161)	(0.00)
Bought JPY Sold USD at 112.46744 14/11/2018	6,250,871	(20,175)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	90,182,704	(75,384)	(0.00)
		(115,720)	**(0.00)**
Other Assets and Liabilities		61,902,444	0.47
Net Assets		**12,872,868,364**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.54
Cash and other net assets		0.46

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

Latin America Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro ADR	BR	USD	3,689,778	54,018,353	4.32
Petroleo Brasileiro (Sponsored) ADR	BR	USD	3,134,861	50,001,034	4.00
Ecopetrol ADR	CO	USD	178,351	4,200,157	0.34
				108,219,544	**8.66**
Utilities					
Pampa Energia ADR	AR	USD	163,791	5,383,817	0.43
				5,383,817	**0.43**
Materials					
Vale ADR	BR	USD	5,062,156	75,426,119	6.03
Suzano Papel e Celulose	BR	BRL	2,873,838	29,263,801	2.34
Largo Resources	CA	CAD	6,353,259	19,086,112	1.53
Fibria Celulose	BR	BRL	920,668	17,653,298	1.41
Braskem (Pref'd)	BR	BRL	1,132,287	15,033,709	1.20
Sociedad Quimica y Minera ADR	CL	USD	315,828	13,640,627	1.09
Gerdau (Pref'd)	BR	BRL	2,802,118	11,918,959	0.95
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,895,012	5,169,091	0.41
				187,191,716	**14.97**
Industrials					
Rumo	BR	BRL	4,756,889	20,717,560	1.66
Tegma Gestao Logistica	BR	BRL	1,699,506	10,563,622	0.84
Marcopolo (Pref'd)	BR	BRL	5,630,651	5,998,874	0.48
Copa Holdings	PA	USD	67,075	4,877,679	0.39
				42,157,735	**3.37**
Information Technology					
Globant	AR	USD	120,151	6,148,120	0.49
StoneCo	BR	USD	135,179	3,922,904	0.31
				10,071,024	**0.81**
Consumer Discretionary					
Lojas Renner	BR	BRL	5,495,195	54,941,654	4.39
Magazine Luiza	BR	BRL	391,869	17,569,428	1.41
SACI Falabella	CL	CLP	2,016,404	15,206,730	1.22
Lojas Americanas (Pref'd)	BR	BRL	2,617,378	12,877,750	1.03
MercadoLibre	AR	USD	37,947	12,369,598	0.99
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	763,976	11,507,596	0.92
B2W Cia Digital	BR	BRL	653,380	6,109,316	0.49
SACI Falabella	CL	CLP	69,847	0	0.00
				130,582,072	**10.44**
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	941,183	80,047,639	6.40
AmBev ADR	BR	USD	9,995,789	42,682,020	3.41
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,594,425	32,548,348	2.60
JBS	BR	BRL	2,946,236	8,083,872	0.65
				163,361,879	**13.07**
Healthcare					
Hypera	BR	BRL	1,646,945	12,996,741	1.04
Hapvida Participacoes e Investimentos	BR	BRL	645,115	4,434,656	0.35
				17,431,397	**1.39**
Financials					
Itau Unibanco Holding ADR	BR	USD	8,872,261	114,673,973	9.17
B3 SA - Brasil Bolsa Balcao	BR	BRL	9,688,497	68,986,811	5.52
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	20,412,969	60,762,968	4.86
Banco do Brasil	BR	BRL	4,914,972	55,166,311	4.41
Credicorp	PE	USD	199,616	44,821,797	3.58
IRB Brasil Resseguros	BR	BRL	1,544,876	29,907,504	2.39
Banco Macro ADR	AR	USD	127,473	5,431,641	0.43
Intercorp Financial Services	PE	USD	55,913	2,085,565	0.17
				381,836,570	**30.54**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,645	64,033,464	5.12
				64,033,464	**5.12**
Communication Services					
America Movil ADR	MX	USD	738,922	10,485,306	0.84
				10,485,306	**0.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Vista Oil & Gas	MX	MXN	415,371	3,234,121	0.26
				3,234,121	**0.26**
Materials					
Grupo Mexico	MX	MXN	15,957,552	35,422,156	2.83
Mexichem	MX	MXN	6,394,483	16,893,509	1.35
				52,315,665	**4.18**
Industrials					
Promotora y Operadora de Infraestructura	MX	MXN	872,239	7,861,729	0.63
OHL Mexico	MX	MXN	3,037,086	4,164,263	0.33
				12,025,992	**0.96**
Consumer Discretionary					
Alsea	MX	MXN	2,529,073	6,451,173	0.52
				6,451,173	**0.52**
Consumer Staples					
Gruma	MX	MXN	912,656	9,438,511	0.75
				9,438,511	**0.75**
Healthcare					
Genomma Lab Internacional	MX	MXN	4,858,703	3,047,842	0.24
				3,047,842	**0.24**
Financials					
Grupo Financiero Banorte	MX	MXN	9,456,572	51,749,272	4.14
Bolsa Mexicana de Valores	MX	MXN	1,339,132	1,992,205	0.16
				53,741,477	**4.30**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,173,771,127)				**1,261,009,304**	**100.86**
Other Assets and Liabilities				(10,712,985)	(0.86)
Net Assets				**1,250,296,319**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	66.62
Mexico	MX	18.46
Ireland	IE	5.12
Peru	PE	3.75
Argentina	AR	2.35
Chile	CL	2.31
Canada	CA	1.53
Panama	PA	0.39
Colombia	CO	0.34
Cash and other net liabilities		(0.86)

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

Fidelity Funds

Malaysia Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	1,999,154	1,621,997	2.10
Petronas Dagangan	MY	MYR	158,861	988,524	1.28
Hibiscus Petroleum	MY	MYR	755,264	202,932	0.26
Sapura Energy	MY	MYR	2,126,970	173,354	0.22
				2,986,807	**3.86**
Utilities					
Tenaga Nasional	MY	MYR	1,784,409	6,274,492	8.11
Mega First	MY	MYR	1,523,409	1,104,166	1.43
Petronas Gas	MY	MYR	139,790	611,523	0.79
				7,990,181	**10.33**
Materials					
Petronas Chemicals Group	MY	MYR	1,462,001	3,269,623	4.23
Scientex	MY	MYR	934,694	1,918,411	2.48
Lafarge Malaysia	MY	MYR	567,846	292,107	0.38
Tasek	MY	MYR	63,704	85,152	0.11
				5,565,293	**7.20**
Industrials					
Muhibbah Engineering	MY	MYR	2,556,455	1,695,344	2.19
Westports Holdings	MY	MYR	1,539,984	1,254,539	1.62
Sime Darby	MY	MYR	1,362,531	716,905	0.93
IJM	MY	MYR	1,695,590	661,276	0.86
Gamuda	MY	MYR	1,138,288	651,013	0.84
Kimlun	MY	MYR	1,461,601	405,843	0.52
Riverstone Holdings (Singapore)	SG	SGD	71,492	61,481	0.08
				5,446,401	**7.04**
Information Technology					
ViTrox	MY	MYR	460,208	805,547	1.04
Uchi Technologies	MY	MYR	882,273	612,173	0.79
Inari Amertron	MY	MYR	614,326	288,880	0.37
				1,706,600	**2.21**
Consumer Discretionary					
Genting (A)	MY	MYR	1,009,582	1,771,824	2.29
Genting (B)	MY	MYR	1,155,662	1,241,388	1.61
Padini Holdings	MY	MYR	384,322	516,612	0.67
Astro Malaysia Holdings	MY	MYR	766,248	247,746	0.32
Aeon	MY	MYR	520,417	210,222	0.27
APM Automotive Holdings	MY	MYR	258,312	202,391	0.26
				4,190,183	**5.42**
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	615,574	3,663,446	4.74
Carlsberg Brewery (Malaysia)	MY	MYR	400,498	1,705,254	2.20
Heineken (Malaysia)	MY	MYR	300,248	1,291,580	1.67
British American Tobacco Malaysia	MY	MYR	134,598	999,951	1.29
PPB Group	MY	MYR	237,503	951,884	1.23
QL Resources	MY	MYR	382,834	645,475	0.83
IJM Plantations	MY	MYR	460,507	208,735	0.27
				9,466,325	**12.24**
Healthcare					
Top Glove	MY	MYR	1,663,898	2,367,800	3.06
Supermax	MY	MYR	769,143	586,449	0.76
IHH Healthcare	MY	MYR	377,832	451,340	0.58
				3,405,589	**4.40**
Financials					
Public Bank	MY	MYR	1,312,217	7,719,863	9.98
Malayan Banking	MY	MYR	3,160,839	7,176,320	9.28
CIMB Group Holdings	MY	MYR	3,243,116	4,438,315	5.74
Bursa Malaysia	MY	MYR	1,118,368	1,957,875	2.53
LPI Capital	MY	MYR	428,755	1,677,829	2.17
Alliance Bank Malaysia	MY	MYR	1,704,736	1,614,868	2.09
Hong Leong Financial Group	MY	MYR	314,653	1,383,909	1.79
Hong Leong Bank	MY	MYR	222,949	1,104,428	1.43
RHB Bank	MY	MYR	747,376	935,353	1.21
AMMB Holdings	MY	MYR	567,247	515,599	0.67
				28,524,359	**36.88**
Real Estate					
UOA Development	MY	MYR	2,864,093	1,335,235	1.73
Mah Sing Group	MY	MYR	4,248,910	975,801	1.26
SP Setia Bhd Group	MY	MYR	1,383,017	694,784	0.90
Eco World International	MY	MYR	1,531,297	327,729	0.42
Capitaland Malaysia Mall Trust REIT	MY	MYR	1,168,643	287,630	0.37
Sunway	MY	MYR	860,482	281,955	0.36
Eco World Development Group	MY	MYR	609,683	145,877	0.19
Sunway Wts 03/01/2025	MY	MYR	77	5	0.00
				4,049,016	**5.24**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	58	1,024,674	1.32
				1,024,674	**1.32**
Communication Services					
TIME dotCom	MY	MYR	404,232	754,014	0.97
Maxis	MY	MYR	591,411	739,278	0.96
DiGi.Com	MY	MYR	650,821	670,407	0.87
Axiata Group	MY	MYR	365,114	297,744	0.38
				2,461,443	**3.18**
Unlisted					
Financials					
RHB Capital*	MY	MYR	282,665	1	0.00
				1	**0.00**
Total Investments (Cost USD 78,100,181)				**76,816,872**	**99.33**
Other Assets and Liabilities				519,939	0.67
Net Assets				**77,336,811**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	97.92
Ireland	IE	1.32
Singapore	SG	0.08
Cash and other net assets		0.67

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BW Offshore	NO	NOK	4,375,051	257,196,093	4.84
Borr Drilling	AE	NOK	6,795,842	242,215,041	4.56
TORM	GB	DKK	1,842,345	99,313,978	1.87
Okeanis Eco Tankers	GR	NOK	1,165,547	95,622,646	1.80
Northern Drilling	GB	NOK	1,193,953	92,633,813	1.74
Hoegh LNG Holdings	NO	NOK	2,052,096	87,522,813	1.65
Ocean Yield	NO	NOK	1,162,389	80,837,959	1.52
Subsea 7	GB	NOK	686,880	79,453,009	1.49
				1,034,795,352	**19.46**
Materials					
Outokumpu	FI	EUR	1,315,787	50,603,835	0.95
				50,603,835	**0.95**
Industrials					
A.P. Moller-Maersk	DK	DKK	20,533	238,599,880	4.49
Stolt-Nielsen	GB	NOK	1,578,950	194,565,261	3.66
Solar	DK	DKK	357,231	174,950,958	3.29
Fjord1	NO	NOK	3,429,752	166,964,705	3.14
Konecranes	FI	EUR	493,506	161,967,090	3.05
Lindab International	SE	SEK	2,368,998	151,615,850	2.85
YIT	FI	EUR	2,890,839	150,735,594	2.83
SKF	SE	SEK	1,024,394	150,585,912	2.83
FLSmidth	DK	DKK	310,279	149,111,472	2.80
Beijer Alma	SE	SEK	994,706	137,289,344	2.58
Inwido	SE	SEK	2,193,566	133,917,221	2.52
NKT Holding	DK	DKK	743,566	128,099,881	2.41
Gunnebo	SE	SEK	5,037,558	122,664,542	2.31
Eltel	SE	SEK	6,015,967	119,416,951	2.25
Systemair	SE	SEK	1,114,289	107,751,782	2.03
Ramirent	FI	EUR	1,525,768	102,016,896	1.92
MPC Container Ships	NO	NOK	2,234,156	98,565,153	1.85
Treasure	NO	NOK	3,225,421	38,202,942	0.72
Valmet	FI	EUR	122,678	25,587,018	0.48
				2,552,608,452	**48.01**
Consumer Discretionary					
Academedia	SE	SEK	3,239,558	135,899,457	2.56
Radisson Hospitality	BE	SEK	3,836,548	135,621,974	2.55
KappAhl	SE	SEK	4,958,068	130,025,325	2.45
Byggmax Group	SE	SEK	3,224,435	120,432,652	2.27
Stockmann	FI	EUR	3,236,463	101,153,707	1.90
Schibsted (B)	NO	NOK	109,797	31,855,463	0.60
				654,988,578	**12.32**
Consumer Staples					
Scandi Standard	SE	SEK	2,343,723	131,248,486	2.47
Raisio	FI	EUR	4,258,827	119,641,848	2.25
Altia	FI	EUR	1,044,467	80,446,520	1.51
				331,336,854	**6.23**
Healthcare					
Getinge	SE	SEK	3,111,309	279,706,646	5.26
Arjo	SE	SEK	4,643,329	144,407,540	2.72
				424,114,186	**7.98**
Communication Services					
Millicom Int'l Cellular	LU	SEK	253,427	131,021,536	2.46
				131,021,536	**2.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Vostok Emerging Finance	SE	SEK	63,406,821	120,472,959	2.27
				120,472,959	**2.27**
Unlisted					
Energy					
OW Bunker*	DK	DKK	442,628	6	0.00
				6	**0.00**
Total Investments (Cost SEK 5,766,802,588)				**5,299,941,758**	**99.68**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold SEK at 0.11004 14/11/2018	63,242,000	457,643	0.01
Bought SEK Sold NOK at 1.10774 14/11/2018	18,672,262	371,928	0.01
Bought SEK Sold EUR at 10.48111 14/11/2018	10,037,337	111,522	0.00
Bought SEK Sold DKK at 1.40520 14/11/2018	9,131,943	104,015	0.00
Bought EUR Sold SEK at 0.09673 14/11/2018	517,945	1,389	0.00
Bought EUR Sold SEK at 0.09650 14/11/2018	503,629	155	0.00
Bought DKK Sold SEK at 0.71956 14/11/2018	396,076	(104)	(0.00)
Bought EUR Sold SEK at 0.09645 14/11/2018	641,814	(163)	(0.00)
Bought DKK Sold SEK at 0.71945 14/11/2018	588,646	(246)	(0.00)
Bought NOK Sold SEK at 0.91969 14/11/2018	778,633	(871)	(0.00)
Bought SEK Sold DKK at 1.38578 14/11/2018	399,306	(1,033)	(0.00)
Bought NOK Sold SEK at 0.91384 14/11/2018	935,173	(6,985)	(0.00)
Bought NOK Sold SEK at 0.91302 14/11/2018	1,205,236	(10,083)	(0.00)
Bought SEK Sold USD at 8.99158 14/11/2018	901,626	(15,955)	(0.00)
Bought SEK Sold USD at 8.94859 14/11/2018	2,373,519	(53,149)	(0.00)
Bought SEK Sold USD at 8.94995 14/11/2018	4,131,003	(91,889)	(0.00)
		866,174	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold NOK at 1.10774 14/11/2018	25,262,223	503,192	0.01
Bought SEK Sold DKK at 1.40520 14/11/2018	12,354,875	140,725	0.00
Bought SEK Sold EUR at 10.38431 14/11/2018	3,165,757	5,610	0.00
Bought DKK Sold SEK at 0.72162 14/11/2018	117,098	304	0.00
Bought DKK Sold SEK at 0.71956 14/11/2018	561,455	(148)	(0.00)
Bought SEK Sold EUR at 10.36274 14/11/2018	3,223,806	(993)	(0.00)
Bought DKK Sold SEK at 0.71836 14/11/2018	881,175	(1,701)	(0.00)
Bought NOK Sold SEK at 0.91969 14/11/2018	2,411,578	(2,699)	(0.00)
Bought NOK Sold SEK at 0.91634 14/11/2018	1,325,383	(6,304)	(0.00)
Bought NOK Sold SEK at 0.91384 14/11/2018	1,317,514	(9,840)	(0.00)
Bought SEK Sold EUR at 10.33822 14/11/2018	3,687,164	(9,858)	(0.00)
Bought EUR Sold SEK at 0.09541 14/11/2018	72,217,992	(793,576)	(0.01)
		(175,288)	**(0.00)**
Other Assets and Liabilities		16,348,977	0.30
Net Assets		**5,316,981,621**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	37.34
Finland	FI	14.90
Norway	NO	14.32
Denmark	DK	12.99
UK	GB	8.76
United Arab Emirates	AE	4.56
Belgium	BE	2.55
Luxembourg	LU	2.46
Greece	GR	1.80
Cash and other net assets		0.32

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	1,991,544	10,318,370	0.51
PTT	TH	THB	6,661,324	10,283,805	0.51
China Petroleum & Chemical (H)	CN	HKD	12,398,667	10,141,742	0.51
Cooper Energy	AU	AUD	30,270,544	9,995,550	0.50
FAR	AU	AUD	77,259,561	6,847,457	0.34
Berkeley Energia	GB	AUD	13,903,849	2,716,035	0.14
Ezion Holdings	SG	SGD	56,580,854	2,299,190	0.11
Berkeley Energia	GB	GBP	4,682,513	910,885	0.05
				53,513,034	**2.67**
Utilities					
Power Grid Corporation of (India)	IN	INR	3,778,610	9,483,973	0.47
Huaneng Renewables (H)	CN	HKD	26,054,168	6,717,265	0.34
Korea Electric Power	KR	KRW	190,703	4,532,157	0.23
				20,733,395	**1.03**
Materials					
Lynas	MY	AUD	11,129,503	16,479,317	0.82
Hansol Chemical	KR	KRW	123,439	8,582,499	0.43
Fujimi	JP	JPY	366,100	8,365,828	0.42
Luks Group Vietnam Holdings	HK	HKD	25,770,049	6,883,141	0.34
China Silver Group	CN	HKD	54,176,096	6,721,216	0.34
Kansai Paint	JP	JPY	438,708	6,486,200	0.32
Syrah Resources	AU	AUD	5,647,050	6,428,465	0.32
Kolon Industries	KR	KRW	134,398	5,943,708	0.30
Phillips Carbon Black	IN	INR	1,822,942	5,576,371	0.28
AMVIG Holdings	HK	HKD	21,472,739	5,369,432	0.27
Lafarge Malaysia	MY	MYR	7,794,941	4,009,813	0.20
Rotam Global Agrosciences	HK	TWD	4,612,448	2,741,134	0.14
				83,587,124	**4.17**
Industrials					
John Keells Holdings	LK	LKR	18,803,304	16,029,924	0.80
LT Group	PH	PHP	54,926,547	14,917,305	0.74
Austal	AU	AUD	11,668,846	14,837,205	0.74
Muhibbah Engineering	MY	MYR	17,947,386	11,902,026	0.59
SMS	JP	JPY	691,950	11,610,665	0.58
King Slide Works	TW	TWD	1,061,503	11,048,703	0.55
Trancom	JP	JPY	177,377	10,151,992	0.51
Sinopec Engineering Group (H)	CN	HKD	10,709,733	9,980,151	0.50
Penta-Ocean Construction	JP	JPY	1,607,348	9,624,214	0.48
Maeda	JP	JPY	846,440	9,571,531	0.48
51job ADR	CN	USD	144,821	8,735,610	0.44
FBR	AU	AUD	79,546,248	8,484,083	0.42
UT Group	JP	JPY	273,860	8,269,191	0.41
Nitta	JP	JPY	211,117	7,668,068	0.38
TK Group Holdings	CN	HKD	14,168,495	7,558,041	0.38
Hazama Ando	JP	JPY	1,066,238	7,366,318	0.37
Sinotrans (H)	CN	HKD	20,974,543	7,337,644	0.37
International Container Terminal Services	PH	PHP	4,027,959	6,827,688	0.34
Mitsui E&S Holdings	JP	JPY	381,391	6,409,317	0.32
Cebu Air	PH	PHP	4,802,402	5,756,766	0.29
COSCO Shipping International Hong Kong	HK	HKD	15,881,106	5,462,992	0.27
China State Construction International Holdings	HK	HKD	6,517,920	4,667,592	0.23
Hirata	JP	JPY	73,102	4,514,257	0.23
Halcyon Agri	SG	SGD	12,712,974	4,400,587	0.22
PP Persero	ID	IDR	49,219,096	4,320,051	0.22
EVA Precision Industrial Holdings	HK	HKD	53,564,450	4,255,524	0.21
Blue Bird	ID	IDR	16,274,927	3,051,990	0.15
Clean TeQ Holdings	AU	AUD	10,085,102	3,024,103	0.15
TTCL NVDR	TH	THB	7,685,023	1,979,929	0.10
TTCL Wts 31/05/2021	TH	THB	1,537,005	57,057	0.00
				229,820,524	**11.46**
Information Technology					
FPT	VN	VND	11,246,772	20,209,985	1.01
21Vianet Group ADR	CN	USD	1,835,697	20,027,456	1.00
WiseTech Global	AU	AUD	1,705,538	19,515,806	0.97
Silergy	CN	TWD	1,309,121	16,644,877	0.83
GMO internet	JP	JPY	1,161,240	16,617,763	0.83
Koh Young Technology	KR	KRW	205,907	16,301,083	0.81
ASE Technology Holding	TW	TWD	7,973,937	16,071,247	0.80
Tong Hsing Electronic Industries	TW	TWD	3,575,287	10,688,134	0.53
VSTECS Holdings	HK	HKD	22,243,413	10,571,378	0.53
58.com ADR	CN	USD	153,360	10,023,642	0.50
Kingsoft	CN	HKD	7,027,029	9,979,401	0.50
Zuken	JP	JPY	655,547	9,764,625	0.49
Zhejiang Dahua Technology	CN	CNY	5,821,296	9,605,287	0.48
Justsystems	JP	JPY	450,744	9,243,269	0.46
Sinosoft Technology Group	CN	HKD	31,663,361	9,071,458	0.45
Bravura Solutions	AU	AUD	3,046,517	9,061,127	0.45
Digital Arts	JP	JPY	186,059	8,513,323	0.42
Digital Garage	JP	JPY	309,177	8,467,418	0.42
Nippon Ceramic	JP	JPY	344,199	8,443,496	0.42
Bitauto Holdings ADR	CN	USD	400,534	7,558,072	0.38
My EG Services	MY	MYR	23,885,585	6,876,420	0.34
Just Dial	IN	INR	914,506	6,222,356	0.31
Global Unichip	TW	TWD	848,413	5,800,414	0.29
m-up	JP	JPY	277,510	5,638,281	0.28
LiveHire	AU	AUD	20,111,720	5,223,367	0.26
Wacom	JP	JPY	1,100,273	5,122,484	0.26
Aurora Mobile ADR	CN	USD	757,233	4,846,292	0.24
Towa	JP	JPY	505,299	3,696,827	0.18
Kingdee International Software Group	CN	HKD	4,237,594	3,478,452	0.17
Opera ADR	NO	USD	514,653	3,412,151	0.17
GetSwift	AU	AUD	8,243,119	3,076,264	0.15
Seven Stars Cloud Groug	CN	USD	603,565	1,804,659	0.09
ChinaCache International Holdings ADR	CN	USD	1,041,385	1,124,696	0.06
Covata	AU	AUD	67,873,061	864,932	0.04
Covata Wts 06/06/2022	AU	AUD	454,417	966	0.00
				303,567,408	**15.14**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	376,471	52,939,406	2.64
Universal Entertainment	JP	JPY	1,248,745	37,857,794	1.89
Fila Korea	KR	KRW	430,459	15,915,686	0.79
CROOZ	JP	JPY	717,106	15,816,487	0.79
Sanden Holdings	JP	JPY	1,276,861	13,971,207	0.70
Suzuki Motor	JP	JPY	264,586	13,196,826	0.66
Hyundai Motor (Pref'd)	KR	KRW	210,585	13,088,581	0.65
Fujibo Holdings	JP	JPY	446,403	13,008,608	0.65
Galaxy Entertainment Group	HK	HKD	2,278,877	12,372,015	0.62
Shangri-La Asia	HK	HKD	8,876,767	12,120,225	0.60
Mitra Adiperkasa	ID	IDR	219,060,506	11,534,444	0.58
Piolax	JP	JPY	516,151	11,260,152	0.56
Honma Golf	JP	HKD	13,790,162	11,012,906	0.55
Wilcon Depot	PH	PHP	51,784,262	10,960,145	0.55
JINS	JP	JPY	184,776	10,465,634	0.52
Fast Food Indonesia	ID	IDR	97,304,870	10,260,619	0.51
IT	HK	HKD	20,117,251	9,259,445	0.46
Skyworth Digital Holdings	HK	HKD	35,775,402	8,292,863	0.41
Chaowei Power Holdings	CN	HKD	18,666,070	8,031,711	0.40
New Oriental Education & Technology Group ADR	CN	USD	133,451	7,836,266	0.39
FreakOut Holdings	JP	JPY	592,607	7,655,711	0.38
Goodbaby International Holdings	CN	HKD	23,995,287	7,451,313	0.37
China Distance Education Holdings ADR	CN	USD	994,765	7,331,419	0.37
BreadTalk Group	SG	SGD	11,611,024	7,215,552	0.36
Square Enix Holdings	JP	JPY	196,713	7,050,383	0.35
Donaco International	AU	AUD	61,419,288	6,748,269	0.34
Benesse Holdings	JP	JPY	222,758	6,213,581	0.31
Li Ning	CN	HKD	6,004,165	5,657,396	0.28
Lovisa Holdings	AU	AUD	929,718	5,068,794	0.25
Vipshop Holdings ADR	CN	USD	917,834	4,410,191	0.22
Best Pacific International Holdings	CN	HKD	17,076,776	4,344,348	0.22
WPP AUNZ	AU	AUD	10,915,466	4,342,607	0.22
Tata Motors	IN	INR	1,740,944	4,204,321	0.21
Fairfax Media	AU	AUD	8,347,633	3,800,372	0.19
Paradise Entertainment	HK	HKD	29,836,511	3,119,179	0.16
China Online Education Group ADR	CN	USD	357,108	3,063,985	0.15
Gourmet Master	TW	TWD	475,506	2,882,674	0.14
Summit Ascent Holdings	HK	HKD	18,000,165	2,204,822	0.11
Matahari Department Store	ID	IDR	6,240,176	1,992,172	0.10
Brilliance China Automotive Holdings	HK	HKD	2,042,110	1,794,160	0.09
Freelancer	AU	AUD	643,658	320,573	0.02
				396,072,842	**19.76**
Consumer Staples					
Mandom	JP	JPY	423,713	11,765,770	0.59
Cosmax	KR	KRW	107,860	10,936,062	0.55
First Resources	SG	SGD	8,485,214	9,688,590	0.48
Nutribiotech	KR	KRW	697,086	9,321,389	0.46
Ain Holdings	JP	JPY	110,984	8,702,091	0.43
Ceylon Cold Stores	LK	LKR	1,744,843	7,400,678	0.37
A2 milk	NZ	AUD	769,215	5,359,191	0.27
Bellamy's Australia	AU	AUD	789,949	4,070,272	0.20
Sino Grandness Food Industry Group	CN	SGD	23,420,536	3,232,839	0.16
Delfi	SG	SGD	3,342,451	3,082,417	0.15
Yantai Changyu Pioneer Wine	CN	HKD	1,322,328	2,806,539	0.14
Yowie Group	AU	AUD	10,769,196	749,762	0.04
Dukang Distillers Holdings	CN	SGD	3,822,603	661,663	0.03
				77,777,263	**3.88**
Healthcare					
Hutchison China MediTech	HK	GBP	427,472	26,500,758	1.32
Clinuvel Pharmaceuticals	AU	AUD	1,835,492	20,813,286	1.04
Starpharma Holdings	AU	AUD	14,038,868	14,598,195	0.73
Takeda Pharmaceutical	JP	JPY	311,249	12,745,431	0.64
Caregen	KR	KRW	196,557	12,262,799	0.61
Telix Pharmaceuticals	AU	AUD	18,762,541	11,192,389	0.56
Shanghai Pharmaceuticals Holding (H)	CN	HKD	4,456,042	9,879,841	0.49
PeptiDream	JP	JPY	298,622	9,801,379	0.49
China Biologic Products Holdings	CN	USD	106,414	6,936,043	0.35
Cynata Therapeutics	AU	AUD	8,979,722	6,715,041	0.33
CHC Healthcare Group	TW	TWD	5,869,728	6,238,622	0.31
ImpediMed	AU	AUD	19,140,398	5,438,684	0.27
Cogstate	AU	AUD	10,862,323	5,351,350	0.27
Cordlife Group	SG	SGD	15,984,691	5,072,582	0.25
Resapp Health	AU	AUD	53,002,806	4,320,685	0.22
Oneview Healthcare	IE	AUD	5,230,418	4,133,968	0.21
Factor Therapeutics	AU	AUD	78,741,470	4,042,872	0.20
SomnoMed	AU	AUD	3,195,991	3,594,220	0.18
Medibio	AU	AUD	17,945,785	523,357	0.03
Adherium	NZ	AUD	10,628,534	519,850	0.03
				170,681,352	**8.51**
Financials					
China Pacific Insurance Group (H)	CN	HKD	11,647,737	43,458,735	2.17
ORIX	JP	JPY	2,025,536	33,022,905	1.65
Sawada Holdings	JP	JPY	2,038,164	18,275,985	0.91

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Central Asia	ID	IDR	11,298,788	17,584,838	0.88
Bank Rakyat Indonesia Persero	ID	IDR	81,058,947	16,815,970	0.84
Dai-ichi Life Insurance	JP	JPY	867,354	16,333,317	0.81
China Taiping Insurance Holdings	HK	HKD	4,792,546	16,140,307	0.81
Fanhua ADR	CN	USD	575,088	16,102,459	0.80
Noah Holdings ADR	CN	USD	413,739	15,668,311	0.78
Kasikornbank	TH	THB	2,482,002	14,957,023	0.75
Zenkoku Hosho	JP	JPY	390,862	14,175,092	0.71
SBI Holdings	JP	JPY	501,254	13,109,351	0.65
Bank Mandiri Persero	ID	IDR	27,623,337	12,406,330	0.62
Financial Products Group	JP	JPY	1,268,180	12,393,084	0.62
CIMB Group Holdings	MY	MYR	8,992,725	12,306,853	0.61
China Life Insurance (H)	CN	HKD	5,659,703	11,319,063	0.56
HDFC Bank	IN	INR	414,065	10,729,468	0.54
Punjab National Bank	IN	INR	10,001,512	9,949,438	0.50
Daou Technology	KR	KRW	548,895	9,676,096	0.48
AIA Group	HK	HKD	1,261,176	9,599,803	0.48
Metropolitan Bank & Trust	PH	PHP	7,677,985	9,426,707	0.47
Chailease Holding	TW	TWD	3,090,907	8,875,054	0.44
China International Capital (H)	CN	HKD	4,819,380	7,942,263	0.40
Housing Development Finance	IN	INR	325,097	7,766,852	0.39
Mahindra & Mahindra Financial Services	IN	INR	1,274,736	7,034,617	0.35
Clipan Finance Indonesia	ID	IDR	323,343,400	5,324,652	0.27
				370,394,573	**18.48**
Real Estate					
Far East Consortium International	HK	HKD	19,627,934	9,164,990	0.46
Open House	JP	JPY	217,036	8,580,601	0.43
Vincom Retail	VN	VND	4,402,716	5,620,088	0.28
Yoma Strategic Holdings	SG	SGD	18,783,072	3,465,182	0.17
				26,830,861	**1.34**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	804	14,124,045	0.70
				14,124,045	**0.70**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	2,521,948	3,156,470	0.16
				3,156,470	**0.16**
Communication Services					
SoftBank Group	JP	JPY	756,271	59,256,056	2.96
CITIC Telecom International Holdings	HK	HKD	57,309,305	17,999,455	0.90
Amaysim Australia	AU	AUD	12,194,552	9,874,817	0.49
Vocus Group	AU	AUD	3,276,330	7,999,335	0.40
				95,129,663	**4.75**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Airports Corp of Vietnam	VN	VND	2,966,486	10,241,968	0.51
				10,241,968	**0.51**
Information Technology					
Parade Technologies	TW	TWD	777,383	10,353,272	0.52
Wasion Group Holdings	CN	HKD	11,317,433	5,559,872	0.28
				15,913,144	**0.79**
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	2,233,299	6,903,962	0.34
				6,903,962	**0.34**
Unlisted					
Energy					
Ezion Holdings Wts 31/12/2023	SG	SGD	23,346,468	168	0.00
				168	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	2,617,452	3	0.00
				3	**0.00**
Information Technology					
Updater	US	AUD	19,395,740	13,660,049	0.68
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	1,073,884	10,309,282	0.51
Sensetime Group*	CN	USD	11,859,037	3,363,223	0.17
DBA Telecommunication Asia Holdings*	HK	HKD	15,741,019	20	0.00
China High Precision Automation Group*	HK	HKD	4,950,391	6	0.00
				27,332,580	**1.36**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	20,129,174	142	0.00
Ensogo*	AU	AUD	3,553,514	25	0.00
				167	**0.00**
Consumer Staples					
Tiga Pilar Sejahtera Food*	ID	IDR	253,306,693	415,795	0.02
				415,795	**0.02**
Healthcare					
JHL Biotech*	TW	TWD	3,986,789	8,112,914	0.40
China Animal Healthcare*	CN	HKD	16,621,987	21	0.00
				8,112,935	**0.40**
Fractions				1	0.00
Total Investments (Cost USD 2,114,032,043)				**1,914,309,277**	**95.49**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent holdings (GS)	HKD	483,664,682	30,598,983	1.53
Kingdee International Software Group (GS)	HKD	85,849,547	6,537,584	0.33
AIA Group (GS)	HKD	160,040,737	6,217,533	0.31
Dongfeng Motor Group (UBS) (H)	HKD	76,946,435	(906,988)	(0.05)
			42,447,112	**2.12**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	519,955	17,055	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	5,353,794	13,564	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	2,127,846	8,860	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	719,226	4,795	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	7,201,314	4,577	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	733,918	3,527	0.00
Bought USD Sold THB at 0.03037 14/11/2018	518,723	3,314	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	775,556	2,237	0.00
Bought USD Sold INR at 0.01356 14/11/2018	159,067	902	0.00
Bought SGD Sold USD at 1.38402 14/11/2018	71,170	(94)	(0.00)
Bought MYR Sold USD at 4.17750 14/11/2018	89,455	(197)	(0.00)
Bought HKD Sold USD at 7.82974 14/11/2018	414,330	(363)	(0.00)
Bought TWD Sold USD at 30.79000 14/11/2018	147,044	(642)	(0.00)
Bought KRW Sold USD at 1131.80002 14/11/2018	121,870	(1,007)	(0.00)
Bought AUD Sold USD at 1.40470 14/11/2018	447,569	(2,505)	(0.00)
Bought JPY Sold USD at 112.02360 14/11/2018	423,405	(3,032)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	1,996,159	(5,154)	(0.00)
Bought JPY Sold USD at 112.11165 14/11/2018	1,059,052	(6,756)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	1,075,896	(8,026)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	10,916,566	(8,577)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	1,517,752	(11,391)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	858,532	(15,233)	(0.00)
		(4,146)	**(0.00)**
A-ACC Shares (AUD) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	25,270	829	0.00
Bought USD Sold AUD at 0.71190 14/11/2018	84,949	478	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	103,184	430	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	34,872	232	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	349,208	222	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	35,583	171	0.00
Bought USD Sold THB at 0.03037 14/11/2018	25,153	161	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	37,594	108	0.00
Bought USD Sold AUD at 0.70867 14/11/2018	48,209	52	0.00
Bought USD Sold INR at 0.01356 14/11/2018	7,019	40	0.00
Bought SGD Sold USD at 1.38402 14/11/2018	3,829	(5)	(0.00)
Bought MYR Sold USD at 4.17750 14/11/2018	4,692	(10)	(0.00)
Bought HKD Sold USD at 7.82974 14/11/2018	26,744	(23)	(0.00)
Bought TWD Sold USD at 30.78999 14/11/2018	8,951	(39)	(0.00)
Bought KRW Sold USD at 1131.79933 14/11/2018	7,892	(65)	(0.00)
Bought JPY Sold USD at 112.02359 14/11/2018	30,885	(221)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	96,799	(250)	(0.00)
Bought JPY Sold USD at 112.11164 14/11/2018	45,568	(291)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	52,173	(389)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	529,371	(416)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	73,600	(552)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	41,631	(739)	(0.00)
Bought AUD Sold USD at 1.40904 14/11/2018	1,603,366	(4,052)	(0.00)
		(4,329)	**(0.00)**
Other Assets and Liabilities		47,902,277	2.39
Net Assets		**2,004,650,191**	**100.00**

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	26.50
China	CN	18.92
Australia	AU	10.84
Hong Kong	HK	8.41
Korea	KR	5.32
Taiwan	TW	4.34
Indonesia	ID	4.18
India	IN	3.04
Malaysia	MY	2.57
Philippines	PH	2.39
Vietnam	VN	1.96
Singapore	SG	1.76
Thailand	TH	1.36
Sri Lanka	LK	1.17
Ireland	IE	0.91
UK	GB	0.70
USA	US	0.68
New Zealand	NZ	0.29
Norway	NO	0.17
Cash and other net assets		4.51

Singapore Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Tat Seng Packaging Group	SG	SGD	228,149	105,309	0.20
				105,309	**0.20**
Industrials					
Jardine Strategic Holdings	HK	USD	49,362	1,657,880	3.16
BOC Aviation	SG	HKD	221,451	1,587,821	3.03
ComfortDelGro	SG	SGD	861,508	1,401,967	2.68
SBS Transit	SG	SGD	678,349	1,267,802	2.42
Singapore Technologies Engineering	SG	SGD	447,301	1,147,737	2.19
Riverstone Holdings (Singapore)	SG	SGD	1,096,956	943,341	1.80
SATS	SG	SGD	261,842	942,212	1.80
HRnetgroup	SG	SGD	1,484,670	868,221	1.66
Boustead Singapore	SG	SGD	1,397,389	786,981	1.50
Hock Lian Seng Holdings	SG	SGD	1,021,473	254,600	0.49
Keong Hong Holdings	SG	SGD	385,414	150,357	0.29
Vicom	SG	SGD	33,393	144,093	0.27
				11,153,012	**21.28**
Consumer Discretionary					
Astra International	ID	IDR	3,468,029	1,804,004	3.44
Jardine Cycle & Carriage	SG	SGD	66,381	1,451,918	2.77
Genting (Singapore)	SG	SGD	1,661,431	1,057,738	2.02
Jumbo Group	SG	SGD	2,274,494	631,726	1.21
Straco	SG	SGD	370,018	190,753	0.36
				5,136,139	**9.80**
Consumer Staples					
Thai Beverage	TH	SGD	4,197,866	1,896,196	3.62
Sheng Siong	SG	SGD	1,335,503	1,041,399	1.99
First Resources	SG	SGD	826,416	943,619	1.80
Bumitama Agri	ID	SGD	1,263,419	587,216	1.12
Fraser and Neave	SG	SGD	218,251	275,907	0.53
Japfa	SG	SGD	393,912	189,520	0.36
				4,933,857	**9.42**
Healthcare					
Raffles Medical Group	SG	SGD	1,275,864	968,585	1.85
Health Management International	SG	SGD	648,956	252,893	0.48
				1,221,478	**2.33**
Financials					
Oversea-Chinese Banking	SG	SGD	683,091	5,306,130	10.13
United Overseas Bank	SG	SGD	293,382	5,194,406	9.91
DBS Group Holdings	SG	SGD	294,041	4,990,062	9.52
Great Eastern Holdings	SG	SGD	36,992	682,824	1.30
				16,173,422	**30.86**
Real Estate					
Hongkong Land Holdings	HK	USD	393,113	2,327,226	4.44
Ascendas Real Estate Investment Trust REIT	SG	SGD	952,468	1,733,206	3.31
Mapletree Commercial Trust REIT	SG	SGD	1,229,168	1,427,990	2.72
CapitaLand	SG	SGD	495,790	1,125,016	2.15
UOL Group	SG	SGD	247,660	1,079,218	2.06
City Developments	SG	SGD	137,070	783,439	1.50
Mapletree Industrial Trust REIT	SG	SGD	453,199	605,095	1.15
Propnex	SG	SGD	1,142,146	428,750	0.82
APAC Realty	SG	SGD	1,010,675	328,870	0.63
				9,838,810	**18.78**
Communication Services					
Singapore Telecommunications	SG	SGD	1,034,370	2,358,181	4.50
				2,358,181	**4.50**
Fractions				3	0.00
Total Investments (Cost USD 52,092,385)				**50,920,211**	**97.17**
Other Assets and Liabilities				1,483,555	2.83
Net Assets				**52,403,766**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	81.38
Hong Kong	HK	7.60
Indonesia	ID	4.56
Thailand	TH	3.62
Cash and other net assets		2.83

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

Fidelity Funds

Switzerland Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	107,480	13,886,416	5.52
LafargeHolcim	CH	CHF	243,712	11,369,165	4.52
Givaudan	CH	CHF	4,355	10,643,620	4.23
				35,899,201	**14.27**
Industrials					
ABB	CH	CHF	530,767	10,774,570	4.28
SGS	CH	CHF	3,805	9,101,560	3.62
Georg Fischer	CH	CHF	6,524	6,116,250	2.43
Sulzer	CH	CHF	55,843	5,651,312	2.25
Bucher Industries	CH	CHF	13,421	3,731,038	1.48
DKSH Holding	CH	CHF	49,461	3,360,875	1.34
Schindler Holding	CH	CHF	15,808	3,307,034	1.31
Klingelnberg	CH	CHF	57,442	2,099,505	0.83
				44,142,144	**17.55**
Information Technology					
ams	AT	CHF	68,077	2,667,257	1.06
Logitech International	CH	CHF	68,310	2,545,914	1.01
U-Blox Holding	CH	CHF	11,872	1,498,246	0.60
Schaffner Holding	CH	CHF	3,036	819,720	0.33
				7,531,137	**2.99**
Consumer Discretionary					
Compagnie Financière Richemont	CH	CHF	92,152	6,791,602	2.70
Forbo Holding	CH	CHF	3,348	4,951,692	1.97
				11,743,294	**4.67**
Consumer Staples					
Nestle	CH	CHF	285,343	24,288,396	9.65
				24,288,396	**9.65**
Healthcare					
Roche Holding (A)	CH	CHF	92,364	22,638,416	9.00
Novartis	CH	CHF	245,411	21,655,067	8.61
Lonza Group	CH	CHF	39,196	12,413,373	4.93
Sonova Holding	CH	CHF	37,496	6,169,967	2.45
Tecan Group	CH	CHF	26,019	5,911,517	2.35
Straumann Holdings	CH	CHF	8,451	5,810,063	2.31
COSMO Pharmaceuticals	IE	CHF	32,074	4,066,983	1.62
				78,665,386	**31.27**
Financials					
Swiss Life Holding	CH	CHF	19,001	7,224,180	2.87
Julius Baer Group	CH	CHF	132,576	6,103,799	2.43
UBS Group	CH	CHF	400,085	5,637,198	2.24
Partners Group Holding	CH	CHF	7,628	5,473,090	2.18
Zurich Insurance Group	CH	CHF	17,421	5,456,257	2.17
Swiss Re	CH	CHF	55,273	5,027,632	2.00
VZ Holding	CH	CHF	15,286	4,364,153	1.73
Credit Suisse Group	CH	CHF	229,079	3,028,424	1.20
				42,314,733	**16.82**
Total Investments (Cost CHF 239,133,530)				**244,584,291**	**97.22**
Other Assets and Liabilities				6,994,578	2.78
Net Assets				**251,578,869**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	94.54
Ireland	IE	1.62
Austria	AT	1.06
Cash and other net assets		2.78

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

Fidelity Funds

Taiwan Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Plastics	TW	TWD	907,788	2,967,379	5.32
Formosa Chemicals & Fibre	TW	TWD	634,358	2,301,883	4.13
TSRC	TW	TWD	569,729	526,523	0.94
				5,795,785	**10.40**
Industrials					
CTCI	TW	TWD	796,427	1,124,473	2.02
Evergreen Marine Corp Taiwan	TW	TWD	1,922,959	711,080	1.28
Chicony Power Technology	TW	TWD	360,555	501,760	0.90
				2,337,313	**4.19**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	739,605	5,557,771	9.97
MediaTek	TW	TWD	351,075	2,595,312	4.66
Largan Precision	TW	TWD	22,869	2,498,691	4.48
Hon Hai Precision Industry	TW	TWD	824,068	2,098,090	3.76
Delta Electronics	TW	TWD	464,854	1,954,401	3.51
Catcher Technology	TW	TWD	190,904	1,931,033	3.46
Advantech	TW	TWD	231,670	1,598,326	2.87
Quanta Computer	TW	TWD	850,119	1,344,384	2.41
WPG Holdings	TW	TWD	1,067,749	1,271,872	2.28
Silergy	CN	TWD	72,583	922,863	1.66
Sinbon Electronics	TW	TWD	139,201	384,929	0.69
Chroma ATE	TW	TWD	107,383	379,028	0.68
ASE Technology Holding	TW	TWD	91,455	184,325	0.33
				22,721,025	**40.75**
Consumer Discretionary					
Sea ADR	SG	USD	26,301	342,176	0.61
				342,176	**0.61**
Consumer Staples					
Uni-President Enterprises	TW	TWD	1,120,407	2,714,920	4.87
President Chain Store	TW	TWD	181,955	2,057,773	3.69
				4,772,693	**8.56**
Financials					
CTBC Financial Holding	TW	TWD	5,598,404	3,751,277	6.73
E.Sun Financial Holding	TW	TWD	5,045,648	3,350,586	6.01
Mega Financial Holding	TW	TWD	3,090,032	2,616,940	4.69
Fubon Financial Holding	TW	TWD	1,620,804	2,545,417	4.57
Cathay Financial Holding	TW	TWD	882,592	1,402,364	2.52
				13,666,584	**24.51**
Communication Services					
Taiwan Mobile	TW	TWD	548,849	1,960,323	3.52
				1,960,323	**3.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Sporton International	TW	TWD	101,668	379,358	0.68
				379,358	**0.68**
Information Technology					
Land Mark Optoelectronics	TW	TWD	50,709	336,863	0.60
				336,863	**0.60**
Consumer Discretionary					
Poya International	TW	TWD	60,652	528,204	0.95
				528,204	**0.95**
Fractions				(2)	(0.00)
Total Investments (Cost USD 50,559,412)				**52,840,322**	**94.78**
Other Assets and Liabilities				2,910,403	5.22
Net Assets				**55,750,725**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan	TW	92.51
China	CN	1.66
Singapore	SG	0.61
Cash and other net assets		5.22

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

Fidelity Funds

Thailand Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	15,920,400	24,578,041	7.41
PTT Exploration & Production	TH	THB	4,277,318	18,028,336	5.44
Thai Oil	TH	THB	4,448,000	11,407,915	3.44
				54,014,292	**16.30**
Utilities					
Electricity Generating	TH	THB	1,308,000	9,131,497	2.75
				9,131,497	**2.75**
Materials					
Siam Cement	TH	THB	575,250	7,257,051	2.19
TOA Paint Thailand	TH	THB	3,680,200	3,759,795	1.13
PTT Global Chemical	TH	THB	1,461,711	3,419,562	1.03
Indorama Ventures	TH	THB	1,876,400	3,083,170	0.93
				17,519,578	**5.29**
Industrials					
Airports of Thailand	TH	THB	13,113,800	25,367,230	7.65
Namyong Terminal	TH	THB	32,882,100	5,118,996	1.54
Dynasty Ceramic	TH	THB	52,721,300	3,668,020	1.11
Better World Green	TH	THB	35,138,300	1,283,197	0.39
				35,437,443	**10.69**
Information Technology					
KCE Electronics	TH	THB	8,086,700	9,091,277	2.74
				9,091,277	**2.74**
Consumer Discretionary					
Home Product Center	TH	THB	20,493,200	9,237,780	2.79
Robinson Department Store	TH	THB	4,285,100	8,473,734	2.56
Somboon Advance Technology	TH	THB	5,231,000	3,210,167	0.97
Thai Stanley Electric	TH	THB	274,500	1,996,580	0.60
Thai Stanley Electric	TH	THB	1,000	7,274	0.00
				22,925,535	**6.92**
Consumer Staples					
CP ALL	TH	THB	12,091,100	24,591,671	7.42
Siam Makro	TH	THB	8,068,800	8,054,667	2.43
Charoen Pokphand Foods	TH	THB	10,272,000	7,835,905	2.36
Thai Beverage	TH	SGD	12,748,700	5,758,648	1.74
				46,240,891	**13.95**
Healthcare					
Bumrungrad Hospital	TH	THB	1,915,700	11,197,524	3.38
				11,197,524	**3.38**
Financials					
Kasikornbank	TH	THB	3,649,200	22,000,065	6.64
Bangkok Bank	TH	THB	2,788,050	17,879,486	5.39
TMB Bank	TH	THB	142,161,500	9,812,054	2.96
Krung Thai Bank	TH	THB	13,682,100	8,315,057	2.51
Tisco Financial Group	TH	THB	2,610,300	6,216,938	1.88
Siam Commercial Bank	TH	THB	976,100	4,054,950	1.22
				68,278,550	**20.60**
Real Estate					
Central Pattana	TH	THB	4,764,100	11,373,149	3.43
Supalai	TH	THB	15,068,425	9,971,547	3.01
Land & Houses	TH	THB	28,735,400	8,957,715	2.70
CPN Retail Growth Leasehold REIT	TH	THB	4,044,100	3,204,276	0.97
Land & Houses (F)	TH	THB	4,818,600	1,502,107	0.45
				35,008,794	**10.56**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	334	5,872,847	1.77
				5,872,847	**1.77**
Communication Services					
Advanced Info Service	TH	THB	2,751,000	16,291,227	4.91
				16,291,227	**4.91**
Total Investments (Cost USD 281,782,078)				**331,009,455**	**99.86**
Other Assets and Liabilities				462,739	0.14
Net Assets				**331,472,194**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	98.09
Ireland	IE	1.77
Cash and other net assets		0.14

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

UK Special Situations Fund [1,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	16,695	428,216	5.18
BP	GB	GBP	61,962	351,513	4.25
Kosmos Energy	US	GBP	7,950	40,149	0.49
Ophir Energy	GB	GBP	50,869	20,882	0.25
Soco International	GB	GBP	23,521	19,758	0.24
Amerisur Resources	GB	GBP	33,593	3,628	0.04
				864,146	**10.45**
Materials					
Central Asia Metals	GB	GBP	45,065	97,792	1.18
Rhi Magnesita	AT	GBP	1,569	59,421	0.72
Synthomer	GB	GBP	12,007	53,311	0.64
Johnson Matthey	GB	GBP	1,772	52,673	0.64
Essentra	GB	GBP	13,757	52,552	0.64
SEMAFO	CA	CAD	30,293	51,746	0.63
Acacia Mining	GB	GBP	22,230	34,090	0.41
Sylvania Platinum	ZA	GBP	165,299	28,514	0.34
Tharisa	CY	GBP	25,549	25,421	0.31
SolGold	AU	GBP	25,096	9,913	0.12
				465,433	**5.63**
Industrials					
Meggitt	GB	GBP	46,404	245,848	2.97
John Laing Group	GB	GBP	75,168	234,673	2.84
Ultra Electronics Holdings	GB	GBP	11,402	163,966	1.98
Serco Group	GB	GBP	152,889	146,926	1.78
DCC	IE	GBP	1,805	121,221	1.47
Senior	GB	GBP	33,595	91,713	1.11
SIG	GB	GBP	80,317	90,115	1.09
Royal Mail	GB	GBP	22,795	81,833	0.99
Chemring Group	GB	GBP	35,726	65,165	0.79
Cohort	GB	GBP	14,381	57,165	0.69
Balfour Beatty	GB	GBP	21,464	56,472	0.68
Speedy Hire	GB	GBP	100,533	56,299	0.68
Eddie Stobart Logistics	GB	GBP	46,203	51,632	0.62
PayPoint	GB	GBP	4,731	37,421	0.45
Morgan Advanced Materials	GB	GBP	11,757	32,448	0.39
Norcros	GB	GBP	10,169	21,761	0.26
De La Rue	GB	GBP	4,154	19,879	0.24
Renold	GB	GBP	54,019	16,611	0.20
				1,591,148	**19.25**
Information Technology					
Micro Focus International	GB	GBP	7,480	91,140	1.10
Alphabet (A)	US	USD	92	78,689	0.95
TT Electronics	GB	GBP	25,678	54,437	0.66
Hewlett Packard Enterprise	US	USD	3,399	41,085	0.50
Oxford Instruments	GB	GBP	871	8,185	0.10
				273,536	**3.31**
Consumer Discretionary					
Pearson	GB	GBP	40,748	366,164	4.43
Glenveagh Properties	IE	EUR	191,660	142,111	1.72
GVC Holdings	GB	GBP	13,613	127,554	1.54
Cairn Homes	IE	EUR	97,361	122,448	1.48
Vitec Group	GB	GBP	7,771	95,589	1.16
Millennium & Copthorne Hotels	GB	GBP	15,631	74,249	0.90
Photo-Me International	GB	GBP	54,309	59,957	0.73
Kin and Carta	GB	GBP	61,107	58,113	0.70
Mothercare	GB	GBP	220,859	43,068	0.52
Cello Health	GB	GBP	33,246	37,568	0.45
Findel	GB	GBP	13,134	32,768	0.40
Sports Direct International	GB	GBP	9,806	32,008	0.39
Huntsworth	GB	GBP	23,343	26,144	0.32
Connect Group	GB	GBP	64,781	22,026	0.27
Footasylum	GB	GBP	36,792	11,773	0.14
N Brown Group	GB	GBP	6,733	9,123	0.11
Coats Group	GB	GBP	1,404	1,131	0.01
				1,261,794	**15.27**
Consumer Staples					
C&C Group	IE	EUR	55,990	164,000	1.98
Tesco	GB	GBP	52,897	112,830	1.37
Imperial Brands	GB	GBP	4,166	110,513	1.34
Finsbury Food Group	GB	GBP	34,519	38,834	0.47
McColl's Retail Group	GB	GBP	28,575	36,505	0.44
Associated British Foods	GB	GBP	568	13,556	0.16
				476,238	**5.76**
Healthcare					
Roche Holding (A)	CH	CHF	1,813	345,482	4.18
Shire	US	GBP	7,255	339,554	4.11
				685,036	**8.29**
Financials					
Citigroup	US	USD	8,444	433,573	5.25
Lloyds Banking Group	GB	GBP	645,500	369,355	4.47
Phoenix Group Holdings	GB	GBP	42,193	254,213	3.08
Aviva	GB	GBP	52,136	223,402	2.70
RBS Group	GB	GBP	68,895	162,867	1.97
Barclays	GB	GBP	60,804	104,888	1.27
Discover Financial Services	US	USD	1,665	91,336	1.11
International Personal Finance	GB	GBP	30,107	53,561	0.65
Charles Taylor	GB	GBP	13,550	32,249	0.39
Trian Investors 1	GB	GBP	18,387	18,112	0.22
Sherborne Investors Guernsey	GB	GBP	56,219	12,481	0.15
Charles Stanley Group	GB	GBP	2,760	8,997	0.11
				1,765,034	**21.35**
Real Estate					
CLS Holdings	GB	GBP	71,326	155,490	1.88
Summit (Germany)	DE	EUR	60,381	62,658	0.76
				218,148	**2.64**
Closed Ended Fund					
Electra Private Equity	GB	GBP	3,563	28,684	0.35
Marwyn Value Investors*	GB	GBP	8,641	12,962	0.16
Gemfields Group	GB	ZAR	110,946	10,302	0.12
				51,948	**0.63**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	26	540,173	6.54
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	199	0.00
				540,372	**6.54**
Communication Services					
Zegona Communications	GB	GBP	20,958	23,682	0.29
				23,682	**0.29**
Unlisted					
Consumer Discretionary					
GVC HOLDINGS RTS 31/12/2049*	GB	GBP	224,198	8,407	0.10
				8,407	**0.10**
Fractions				(7)	(0.00)
Total Investments (Cost GBP 8,723,401)				**8,224,915**	**99.51**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Sanofi (UBS)	EUR	96,524	5,569	0.07
FBD Holdings (HSBC)	EUR	142,350	3,805	0.05
IFG Group (UBS)	GBP	35,232	3,300	0.04
Berkeley Group Holdings (UBS)	GBP	(38,988)	1,576	0.02
Sabre Insurance Group (GS)	GBP	(21,647)	583	0.01
CPL Resources (HSBC)	EUR	5,133	(94)	(0.00)
Bumitama Agri (UBS)	SGD	41,437	(1,108)	(0.01)
Taiheiyo Cement (UBS)	JPY	8,017,794	(2,557)	(0.03)
CPL Resources (MS)	EUR	45,602	(2,609)	(0.03)
Glanbia (UBS)	EUR	(78,404)	(3,587)	(0.04)
Engie (GS)	EUR	76,652	(5,283)	(0.06)
AIB Group (GS)	EUR	184,750	(7,805)	(0.09)
Bank of Ireland Group (HSBC)	EUR	227,059	(20,236)	(0.24)
CRH (HSBC)	EUR	444,374	(25,932)	(0.31)
			(54,378)	**(0.66)**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
FTSE 250 Index Future 21/12/2018	GBP	172,729	(10,962)	(0.13)
			(10,962)	**(0.13)**
Other Assets and Liabilities			105,855	1.24
Net Assets			**8,265,430**	**100.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

UK Special Situations Fund [1,5] - continued

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	61.69
Ireland	IE	13.19
USA	US	12.39
Netherlands	NL	5.18
Switzerland	CH	4.18
Germany	DE	0.76
Austria	AT	0.72
Canada	CA	0.63
South Africa	ZA	0.34
Cyprus	CY	0.31
Australia	AU	0.12
Cash and other net assets		0.49

Fidelity Funds

United Kingdom Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	429,484	2,436,463	3.87
Royal Dutch Shell	NL	GBP	94,333	2,419,641	3.85
Royal Dutch Shell	NL	GBP	74,312	1,858,172	2.95
				6,714,276	**10.67**
Materials					
Glencore (A)	CH	GBP	627,388	2,000,427	3.18
CRH	IE	GBP	75,649	1,776,995	2.82
Randgold Resources	GB	GBP	25,003	1,537,685	2.44
Forterra	GB	GBP	492,181	1,085,259	1.72
				6,400,366	**10.17**
Industrials					
Polypipe Group	GB	GBP	747,535	2,773,355	4.41
Meggitt	GB	GBP	489,566	2,593,721	4.12
Weir Group	GB	GBP	156,554	2,482,946	3.95
Experian	GB	GBP	126,485	2,279,892	3.62
G4S	GB	GBP	922,505	1,983,386	3.15
Ferguson	CH	GBP	35,748	1,888,567	3.00
Howden Joinery Group	GB	GBP	354,650	1,663,663	2.64
DCC	IE	GBP	21,212	1,424,386	2.26
Wizz Air Holdings	CH	GBP	42,356	1,088,973	1.73
Eddie Stobart Logistics	GB	GBP	787,868	880,442	1.40
Clipper Logistics	GB	GBP	325,296	845,770	1.34
International Consolidated Airlines	GB	GBP	91,086	549,613	0.87
				20,454,714	**32.51**
Consumer Discretionary					
Crest Nicholson Holdings	GB	GBP	692,559	2,360,241	3.75
Informa	GB	GBP	305,742	2,181,775	3.47
Daily Mail & General Trust	GB	GBP	271,967	1,902,409	3.02
McCarthy & Stone	GB	GBP	1,280,307	1,728,414	2.75
Entertainment One	CA	GBP	421,422	1,723,616	2.74
B&M European Value Retail	GB	GBP	404,578	1,686,281	2.68
Merlin Entertainments	GB	GBP	469,590	1,517,715	2.41
Bovis Homes Group	GB	GBP	97,985	949,475	1.51
Ted Baker	GB	GBP	51,099	936,134	1.49
Coats Group	GB	GBP	915,818	737,233	1.17
On the Beach Group	GB	GBP	166,979	715,505	1.14
Carnival	US	GBP	13,634	581,217	0.92
				17,020,015	**27.05**
Consumer Staples					
Associated British Foods	GB	GBP	109,263	2,607,015	4.14
				2,607,015	**4.14**
Healthcare					
Shire	US	GBP	56,876	2,662,081	4.23
				2,662,081	**4.23**
Financials					
IG Group Holdings	GB	GBP	326,501	1,973,699	3.14
Prudential	GB	GBP	124,098	1,948,959	3.10
Lloyds Banking Group	GB	GBP	2,673,639	1,529,856	2.43
St James's Place	GB	GBP	109,498	1,109,762	1.76
				6,562,276	**10.43**
Real Estate					
Savills	GB	GBP	35,556	257,781	0.41
				257,781	**0.41**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	1,870	0.00
				1,870	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost GBP 72,968,915)				**62,680,393**	**99.63**
Other Assets and Liabilities				234,285	0.37
Net Assets				**62,914,678**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	71.93
Switzerland	CH	7.91
Netherlands	NL	6.80
USA	US	5.16
Ireland	IE	5.09
Canada	CA	2.74
Cash and other net assets		0.37

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	2,776,728	90,852,155	3.14
Marathon Petroleum	US	USD	684,265	49,082,338	1.69
Suncor Energy	CA	CAD	852,852	28,539,755	0.99
Concho Resources	US	USD	193,379	27,353,499	0.94
Diamondback Energy	US	USD	198,338	22,677,935	0.78
Baker Hughes a GE	US	USD	793,351	21,499,809	0.74
Halliburton	US	USD	456,177	15,943,378	0.55
				255,948,869	**8.83**
Utilities					
Exelon	US	USD	1,487,533	65,213,442	2.25
Orsted	DK	DKK	480,969	30,521,158	1.05
E.ON	DE	EUR	2,479,221	23,998,868	0.83
				119,733,468	**4.13**
Materials					
Mosaic	US	USD	882,603	27,510,731	0.95
CRH	IE	GBP	912,354	27,337,618	0.94
Nitto Denko	JP	JPY	386,759	24,179,909	0.83
LyondellBasell Industries	US	USD	158,670	14,235,888	0.49
				93,264,146	**3.22**
Industrials					
Airbus Group	FR	EUR	480,969	53,169,274	1.84
Vinci	FR	EUR	485,927	43,365,360	1.50
Union Pacific	US	USD	267,756	39,555,582	1.37
Norfolk Southern	US	USD	143,795	24,294,139	0.84
Kubota	JP	JPY	1,269,361	20,059,802	0.69
Toshiba	JP	JPY	595,013	17,847,225	0.62
Meggitt	GB	GBP	2,479,221	16,754,898	0.58
Knorr-Bremse	DE	EUR	147,168	13,320,079	0.46
				228,366,359	**7.88**
Information Technology					
Alphabet (A)	US	USD	81,318	89,073,807	3.07
Microsoft	US	USD	793,351	85,261,419	2.94
Apple	US	USD	342,133	75,173,367	2.59
Visa	US	USD	267,756	36,936,929	1.28
Check Point Software Technologies (H)	IL	USD	297,507	32,725,724	1.13
Worldpay	US	USD	326,779	29,988,531	1.04
Salesforce.com	US	USD	198,338	27,047,315	0.93
Ciena	US	USD	773,517	24,404,465	0.84
Cognizant Technology Solutions	US	USD	347,091	24,089,851	0.83
Alps Electric	JP	JPY	1,009,440	23,869,304	0.82
ASML Holding	NL	EUR	138,836	23,705,811	0.82
PayPal Holdings	US	USD	277,673	23,418,925	0.81
Leidos	US	USD	337,174	21,714,014	0.75
Teradyne	US	USD	347,091	12,002,407	0.41
Yahoo (Japan)	JP	JPY	3,669,248	11,426,299	0.39
Landis+Gyr Group	CH	CHF	183,510	11,121,707	0.38
AtoS	FR	EUR	123,961	10,627,830	0.37
ams	AT	CHF	267,756	10,405,766	0.36
Lam Research	US	USD	63,150	8,978,630	0.31
SUMCO	JP	JPY	482,853	6,527,415	0.23
Tower Semiconductor	IL	USD	395,763	6,169,947	0.21
				594,669,463	**20.53**
Consumer Discretionary					
Lowe's Cos	US	USD	500,803	48,257,352	1.67
Booking Holdings	US	USD	16,859	31,666,382	1.09
Walt Disney	US	USD	262,797	30,531,811	1.05
Bridgestone	JP	JPY	773,517	29,810,039	1.03
eBay	US	USD	961,938	27,934,678	0.96
CBS	US	USD	466,094	26,819,028	0.93
Yamaha Motor	JP	JPY	753,683	17,838,537	0.62
Norwegian Cruise Line Holdings	US	USD	386,759	16,916,819	0.58
Activision Blizzard	US	USD	223,130	15,358,033	0.53
Extended Stay America	US	USD	912,354	14,625,027	0.50
Brunswick (DE)	US	USD	277,673	14,563,939	0.50
Renault	FR	EUR	188,421	14,084,385	0.49
Merlin Entertainments	GB	GBP	2,194,607	9,047,792	0.31
				297,453,822	**10.27**
Consumer Staples					
Koninklijke Ahold Delhaize	NL	EUR	1,437,948	32,911,211	1.14
Molson Coors Brewing	US	USD	403,617	25,274,513	0.87
				58,185,724	**2.01**
Healthcare					
Merck	US	USD	808,226	59,630,930	2.06
HCA Healthcare	US	USD	426,426	57,081,397	1.97
Cigna	US	USD	208,255	43,779,283	1.51
Cooper	US	USD	138,836	36,230,748	1.25
Abbott Laboratories	US	USD	446,260	30,916,884	1.07
Koninklijke Philips	NL	EUR	714,016	26,593,304	0.92
Celgene	US	USD	357,008	25,604,606	0.88
Grifols ADR	ES	USD	1,170,193	24,111,817	0.83
Fresenius Medical Care	DE	EUR	282,631	22,165,799	0.77
Centene	US	USD	163,629	21,410,805	0.74
Humana	US	USD	59,501	19,406,354	0.67
GN Store Nord	DK	DKK	456,177	19,347,021	0.67
Biogen	US	USD	54,543	16,774,115	0.58
Mylan	US	USD	495,844	15,626,533	0.54
Santen Pharmaceutical	JP	JPY	877,942	13,009,692	0.45
Genmab	DK	DKK	89,252	12,212,523	0.42
Heron Therapeutics	US	USD	161,645	4,422,614	0.15
				448,324,425	**15.48**
Financials					
JPMorgan Chase	US	USD	634,681	69,370,601	2.39
Citigroup	US	USD	654,514	42,870,698	1.48
Intercontinental Exchange	US	USD	555,346	42,578,348	1.47
Deutsche Boerse	DE	EUR	317,340	40,157,433	1.39
NN Group	NL	EUR	842,935	36,239,525	1.25
ORIX	JP	JPY	2,082,546	33,952,349	1.17
Morgan Stanley	US	USD	704,099	32,247,730	1.11
S&P Global	US	USD	158,670	29,038,229	1.00
AIA Group	HK	HKD	3,669,248	27,929,542	0.96
Sompo Holdings	JP	JPY	624,764	25,824,325	0.89
Prudential	GB	GBP	1,229,694	24,634,824	0.85
Ally Financial	US	USD	773,517	19,763,362	0.68
Commerzbank	DE	EUR	1,983,377	18,712,161	0.65
Barclays	GB	GBP	6,743,482	14,838,426	0.51
				458,157,553	**15.81**
Real Estate					
Vonovia	DE	EUR	684,265	31,291,428	1.08
Sun Hung Kai Properties	HK	HKD	2,082,546	27,095,074	0.94
Weyerhaeuser REIT	US	USD	426,426	11,483,655	0.40
CK Asset Holdings	HK	HKD	1,289,195	8,388,840	0.29
Great Eagle Holdings	HK	HKD	533,471	2,438,875	0.08
Wharf Holdings	HK	HKD	892,520	2,233,858	0.08
				82,931,730	**2.86**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,999	175,672,016	6.06
				175,672,016	**6.06**
Communication Services					
T-Mobile US	US	USD	565,263	38,890,060	1.34
KDDI	JP	JPY	1,097,403	26,485,918	0.91
SoftBank Group	JP	JPY	59,402	4,654,331	0.16
				70,030,309	**2.42**
Fractions				(1)	(0.00)
Total Investments (Cost USD 2,672,255,676)				**2,882,737,883**	**99.51**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Centene (UBS)	USD	5,190,498	2,111,503	0.07
Worldpay (GS)	USD	19,111,525	2,004,833	0.07
Cigna (UBS)	USD	9,277,039	1,841,992	0.06
EXELON (UBS)	USD	8,260,369	26,084	0.00
			5,984,412	**0.21**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	5,486,041	97,256	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	2,712,851	88,983	0.00
Bought USD Sold CZK at 0.04419 14/11/2018	2,122,579	26,231	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	890,464	16,395	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	464,106	6,850	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	340,097	5,934	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	1,076,475	684	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	90,631	261	0.00
Bought HKD Sold USD at 7.84134 14/11/2018	109,624	66	0.00
Bought USD Sold CHF at 0.99477 14/11/2018	31,279	56	0.00
Bought CAD Sold USD at 1.31254 14/11/2018	59,655	(92)	(0.00)
Bought SGD Sold USD at 1.37581 14/11/2018	32,417	(235)	(0.00)
Bought SGD Sold USD at 1.37677 14/11/2018	58,834	(385)	(0.00)
Bought CHF Sold USD at 0.99668 14/11/2018	73,444	(757)	(0.00)
Bought JPY Sold USD at 112.45600 14/11/2018	356,754	(1,187)	(0.00)
Bought GBP Sold USD at 0.77413 14/11/2018	214,952	(2,580)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	4,176,002	(3,281)	(0.00)
Bought CZK Sold USD at 22.41970 14/11/2018	43,804,654	(938,541)	(0.03)
		(704,342)	**(0.02)**
A-ACC Shares (JPY) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	415,722	7,370	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	205,608	6,744	0.00
Bought JPY Sold USD at 112.92020 14/11/2018	2,956,568	2,325	0.00

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold DKK at 0.15458 14/11/2018	67,484	1,243	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	25,818	450	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	81,579	52	0.00
Bought USD Sold CHF at 0.99477 14/11/2018	2,482	4	0.00
Bought CHF Sold USD at 0.99668 14/11/2018	4,013	(41)	(0.00)
		18,147	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	1,163,198	38,153	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	381,816	7,030	0.00
Bought USD Sold EUR at 1.14203 14/11/2018	733,601	6,206	0.00
Bought USD Sold GBP at 1.32254 14/11/2018	81,937	2,970	0.00
Bought USD Sold CAD at 0.77193 14/11/2018	199,001	2,937	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	145,770	2,544	0.00
Bought USD Sold JPY at 0.00893 14/11/2018	125,095	934	0.00
Bought USD Sold DKK at 0.15559 14/11/2018	25,272	634	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	461,565	293	0.00
Bought USD Sold CAD at 0.76827 14/11/2018	11,943	119	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	38,821	112	0.00
Bought HKD Sold USD at 7.84134 14/11/2018	42,289	26	0.00
Bought USD Sold CHF at 0.99477 14/11/2018	13,405	24	0.00
Bought USD Sold HKD at 0.12770 14/11/2018	26,912	20	0.00
Bought CAD Sold USD at 1.31254 14/11/2018	24,304	(38)	(0.00)
Bought SGD Sold USD at 1.37581 14/11/2018	11,630	(84)	(0.00)
Bought SGD Sold USD at 1.37677 14/11/2018	27,456	(180)	(0.00)
Bought CHF Sold USD at 0.99668 14/11/2018	21,572	(222)	(0.00)
Bought JPY Sold USD at 112.45600 14/11/2018	142,895	(476)	(0.00)
Bought GBP Sold USD at 0.77413 14/11/2018	85,516	(1,026)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	1,790,562	(1,407)	(0.00)
Bought EUR Sold USD at 0.86162 14/11/2018	1,100,830	(26,701)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	16,403,096	(285,728)	(0.01)
		(253,860)	**(0.01)**
Other Assets and Liabilities		9,221,621	0.33
Net Assets		**2,897,003,861**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.42
Japan	JP	8.82
Netherlands	NL	7.26
Ireland	IE	7.01
Germany	DE	5.17
France	FR	4.19
Hong Kong	HK	2.35
UK	GB	2.25
Denmark	DK	2.14
Israel	IL	1.34
Canada	CA	0.99
Spain	ES	0.83
Switzerland	CH	0.38
Austria	AT	0.36
Cash and other net assets		0.49

Asia Pacific Dividend Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	358,284	5,133,017	1.63
PetroChina (H)	CN	HKD	4,813,719	3,498,607	1.11
Oil Search	AU	AUD	580,608	3,204,309	1.02
SK Innovation	KR	KRW	14,959	2,806,988	0.89
PTT	TH	THB	1,321,832	2,040,655	0.65
China Petroleum & Chemical (H)	CN	HKD	1,518,483	1,242,074	0.39
				17,925,650	**5.69**
Utilities					
Power Assets Holdings	HK	HKD	558,949	3,731,881	1.18
CK Infrastructure Holdings	HK	HKD	471,980	3,456,432	1.10
Electricity Generating	TH	THB	339,538	2,370,407	0.75
Spark Infrastructure Group	AU	AUD	944,684	1,539,801	0.49
				11,098,521	**3.52**
Materials					
BHP Billiton	AU	AUD	215,528	4,960,538	1.57
South32	AU	AUD	1,246,759	3,218,000	1.02
TSRC	TW	TWD	2,688,610	2,484,716	0.79
Formosa Chemicals & Fibre	TW	TWD	659,335	2,392,518	0.76
Orora	AU	AUD	826,613	1,969,381	0.62
China Molybdenum (H)	CN	HKD	3,922,946	1,465,521	0.46
PTT Global Chemical	TH	THB	342,126	800,377	0.25
				17,291,051	**5.48**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	526,701	2,826,143	0.90
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,544,964	2,502,092	0.79
Container	IN	INR	286,430	2,452,779	0.78
Cummins India	IN	INR	219,243	2,212,864	0.70
Sinopec Engineering Group (H)	CN	HKD	1,384,555	1,290,235	0.41
Zhejiang Sanhua Intelligent Controls	CN	CNY	67,323	109,031	0.03
				11,393,144	**3.61**
Information Technology					
Tencent Holdings	CN	HKD	469,393	15,946,570	5.06
Taiwan Semiconductor Manufacturing	TW	TWD	1,871,629	14,064,375	4.46
Samsung Electronics	KR	KRW	354,926	13,254,248	4.20
Tata Consultancy Services	IN	INR	239,642	6,272,140	1.99
Appen	AU	AUD	527,925	4,012,111	1.27
Quanta Computer	TW	TWD	2,171,109	3,433,408	1.09
Sunny Optical Technology (H)	CN	HKD	387,790	3,399,155	1.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	106,932	3,367,535	1.07
Advantech	TW	TWD	421,313	2,906,701	0.92
ASM Pacific Technology	HK	HKD	308,057	2,677,773	0.85
Pegatron	TW	TWD	1,426,482	2,608,468	0.83
Primax Electronics	TW	TWD	1,196,961	1,618,469	0.51
Hangzhou Hikvision Digital Technology (A)	CN	CNY	190,960	662,315	0.21
				74,223,268	**23.54**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	88,509	12,446,066	3.95
Aristocrat Leisure	AU	AUD	281,358	5,302,992	1.68
Astra International	ID	IDR	7,209,510	3,750,254	1.19
Shenzhou International Group Holdings	CN	HKD	299,480	3,324,018	1.05
Dongfeng Motor Group (H)	CN	HKD	2,313,422	2,290,516	0.73
Wynn Macau	CN	HKD	1,032,702	2,156,462	0.68
Future Retail	IN	INR	230,333	1,524,016	0.48
Giordano International	HK	HKD	2,822,298	1,254,187	0.40
Gourmet Master	TW	TWD	172,930	1,048,357	0.33
Hyundai Motor	KR	KRW	9,312	871,375	0.28
				33,968,243	**10.77**
Consumer Staples					
Wesfarmers	AU	AUD	71,534	2,368,900	0.75
Angel Yeast (A)	CN	CNY	450,146	1,393,522	0.44
Guangdong Haid Group (B)	CN	CNY	391,692	1,127,237	0.36
Guangdong Haid Group (A)	CN	CNY	294,347	847,092	0.27
Angel Yeast	CN	CNY	206,003	637,725	0.20
				6,374,476	**2.02**
Healthcare					
CSL	AU	AUD	69,452	9,233,166	2.93
Ramsay Health Care	AU	AUD	71,827	2,866,983	0.91
Jiangsu Hengrui Medicine (B)	CN	CNY	259,176	2,287,394	0.73
Fisher & Paykel Healthcare	NZ	AUD	253,646	2,256,564	0.72
China Resources Pharmaceutical Group	CN	HKD	1,271,711	1,870,230	0.59
				18,514,337	**5.87**
Financials					
AIA Group	HK	HKD	1,443,828	10,990,116	3.49
Westpac Banking	AU	AUD	456,737	8,686,455	2.76
Commonwealth Bank of Australia	AU	AUD	164,950	8,112,689	2.57
China Construction Bank (H)	CN	HKD	8,461,144	6,716,952	2.13
Industrial & Commercial Bank of China (H)	CN	HKD	8,959,957	6,059,057	1.92
United Overseas Bank	SG	SGD	287,405	5,088,582	1.61
Hang Seng Bank	HK	HKD	176,861	4,148,789	1.32
Mega Financial Holding	TW	TWD	4,705,427	3,985,014	1.26
Housing Development Finance	IN	INR	158,217	3,779,939	1.20
KB Financial Group	KR	KRW	83,709	3,476,234	1.10
HDFC Bank	IN	INR	133,697	3,464,437	1.10
China Life Insurance (H)	CN	HKD	1,657,441	3,314,782	1.05
Bank Rakyat Indonesia Persero	ID	IDR	15,224,980	3,158,477	1.00
Shinhan Financial Group	KR	KRW	84,193	3,134,599	0.99
Suncorp Group	AU	AUD	261,037	2,595,250	0.82
CIMB Group Holdings	MY	MYR	1,866,262	2,554,044	0.81
Kotak Mahindra Bank	IN	INR	139,962	2,114,863	0.67
Samsung Fire & Marine Insurance	KR	KRW	7,665	1,871,204	0.59
ICICI Lombard General Insurance	IN	INR	142,225	1,547,688	0.49
				84,799,171	**26.90**
Real Estate					
Link REIT	HK	HKD	534,751	4,759,035	1.51
China Resources Land	HK	HKD	917,127	3,123,062	0.99
Robinsons Land	PH	PHP	5,546,894	2,176,577	0.69
Keppel DC REIT	SG	SGD	2,233,065	2,146,500	0.68
SM Prime Holdings	PH	PHP	2,874,048	1,819,495	0.58
SP Setia Bhd Group	MY	MYR	2,537,529	1,274,774	0.40
				15,299,443	**4.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	605	10,631,825	3.37
				10,631,825	**3.37**
Communication Services					
China Mobile	HK	HKD	697,908	6,540,400	2.07
LG Uplus	KR	KRW	125,214	1,776,187	0.56
				8,316,587	**2.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
St Shine Optical	TW	TWD	97,271	1,737,276	0.55
				1,737,276	**0.55**
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	1,600,420	453,879	0.14
				453,879	**0.14**
Fractions				(3)	(0.00)
Total Investments (Cost USD 283,650,577)				**312,026,868**	**98.97**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold KRW at 0.00088 14/11/2018	1,180,121	4,914	0.00
Bought USD Sold AUD at 0.71369 14/11/2018	437,560	3,572	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	3,568,117	2,268	0.00
Bought USD Sold CNY at 0.14394 14/11/2018	427,094	2,053	0.00
Bought USD Sold THB at 0.03037 14/11/2018	199,047	1,272	0.00
Bought USD Sold MYR at 0.24044 14/11/2018	139,417	929	0.00
Bought USD Sold SGD at 0.72366 14/11/2018	186,096	537	0.00
Bought USD Sold AUD at 0.70804 14/11/2018	368,539	68	0.00
Bought HKD Sold USD at 7.83653 14/11/2018	144,158	(1)	(0.00)
Bought TWD Sold USD at 30.92400 14/11/2018	73,112	(2)	(0.00)
Bought HKD Sold USD at 7.83274 14/11/2018	181,750	(89)	(0.00)
Bought INR Sold USD at 73.78999 14/11/2018	30,825	(165)	(0.00)
Bought KRW Sold USD at 1135.52990 14/11/2018	43,351	(217)	(0.00)
Bought CNY Sold USD at 6.92480 14/11/2018	32,275	(259)	(0.00)
Bought THB Sold USD at 32.52900 14/11/2018	24,025	(438)	(0.00)
Bought TWD Sold USD at 30.79090 14/11/2018	151,278	(656)	(0.00)
Bought INR Sold USD at 73.30500 14/11/2018	69,639	(828)	(0.00)
Bought KRW Sold USD at 1126.71006 14/11/2018	79,731	(1,015)	(0.00)
Bought USD Sold IDR at 0.00007 14/11/2018	217,799	(1,635)	(0.00)
Bought USD Sold PHP at 0.01839 14/11/2018	136,079	(2,414)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	1,428,145	(3,688)	(0.00)
Bought USD Sold INR at 0.01338 14/11/2018	1,068,655	(7,972)	(0.00)
Bought AUD Sold USD at 1.40904 14/11/2018	9,267,187	(23,419)	(0.01)
		(27,185)	**(0.01)**
Other Assets and Liabilities		3,273,629	1.04
Net Assets		**315,273,312**	**100.00**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	24.70
Australia	AU	18.42
Hong Kong	HK	12.90
Taiwan	TW	11.51
Korea	KR	9.69
India	IN	9.04
Ireland	IE	3.37
Singapore	SG	2.29
Indonesia	ID	2.19
Thailand	TH	1.65
Philippines	PH	1.27
Malaysia	MY	1.21
New Zealand	NZ	0.72
Cash and other net assets		1.03

European Dividend Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	1,296,956	8,295,601	4.90
Total	FR	EUR	154,201	8,012,265	4.73
Royal Dutch Shell	NL	GBP	278,312	7,846,374	4.63
John Wood Group	GB	GBP	318,711	2,566,411	1.51
Aker BP	NO	NOK	68,236	1,988,472	1.17
				28,709,123	**16.95**
Utilities					
Fortum	FI	EUR	131,270	2,440,968	1.44
National Grid	GB	GBP	170,175	1,590,980	0.94
				4,031,948	**2.38**
Materials					
Air Liquide	FR	EUR	9,423	1,008,216	0.60
				1,008,216	**0.60**
Industrials					
ISS	DK	DKK	158,902	4,612,884	2.72
RELX	GB	EUR	248,541	4,342,015	2.56
Bunzl	GB	GBP	151,184	3,939,261	2.33
Atlantia	IT	EUR	212,753	3,778,487	2.23
Wolters Kluwer	NL	EUR	43,396	2,176,720	1.28
Howden Joinery Group	GB	GBP	411,112	2,174,379	1.28
Safran	FR	EUR	17,418	1,986,475	1.17
Societe BIC	FR	EUR	22,889	1,936,378	1.14
Vinci	FR	EUR	24,129	1,903,327	1.12
Epiroc	SE	SEK	256,047	1,863,113	1.10
Knorr-Bremse	DE	EUR	14,214	1,137,093	0.67
Experian	GB	GBP	20,130	409,107	0.24
				30,259,239	**17.86**
Information Technology					
Sage Group	GB	GBP	130,107	798,599	0.47
SAP	DE	EUR	5,518	522,302	0.31
				1,320,901	**0.78**
Consumer Discretionary					
Compass Group	GB	GBP	169,404	2,941,393	1.74
Next	GB	GBP	30,475	1,788,070	1.06
				4,729,463	**2.79**
Consumer Staples					
Unilever	GB	EUR	106,071	5,041,010	2.98
Diageo	GB	GBP	115,821	3,536,938	2.09
Heineken	NL	EUR	31,341	2,494,770	1.47
British American Tobacco	GB	GBP	59,378	2,271,856	1.34
Associated British Foods	GB	GBP	72,955	1,962,617	1.16
Imperial Brands	GB	GBP	65,527	1,960,042	1.16
				17,267,233	**10.19**
Healthcare					
Sanofi	FR	EUR	88,639	6,988,288	4.12
Roche Holding (B)	CH	CHF	21,119	4,540,052	2.68
Novo Nordisk	DK	DKK	72,959	2,785,850	1.64
Bayer	DE	EUR	28,069	1,902,520	1.12
				16,216,710	**9.57**
Financials					
Hannover Rueck	DE	EUR	56,176	6,690,554	3.95
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	30,509	5,795,134	3.42
Allianz	DE	EUR	25,658	4,732,272	2.79
Sampo	FI	EUR	107,640	4,376,655	2.58
St James's Place	GB	GBP	366,240	4,185,036	2.47
Nordea Bank	FI	SEK	446,026	3,424,482	2.02
Amundi	FR	EUR	55,921	2,940,304	1.74
Deutsche Boerse	DE	EUR	24,495	2,739,764	1.62
DNB	NO	NOK	169,313	2,707,465	1.60
Admiral Group	GB	GBP	89,146	2,023,288	1.19
Prudential	GB	GBP	112,228	1,987,239	1.17
Schroders	GB	GBP	67,859	1,709,997	1.01
Barclays	GB	GBP	867,787	1,687,765	1.00
Schroders	GB	GBP	30,754	929,275	0.55
				45,929,230	**27.11**
Real Estate					
Vonovia	DE	EUR	130,022	5,255,485	3.10
				5,255,485	**3.10**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	27	380,316	0.22
				380,316	**0.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	170,734	1,068,111	0.63
				1,068,111	**0.63**
Industrials					
Ferrovial	ES	EUR	345,747	6,119,719	3.61
				6,119,719	**3.61**
Information Technology					
Amadeus IT Group	ES	EUR	8,223	585,309	0.35
				585,309	**0.35**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	206,045	5,136,712	3.03
				5,136,712	**3.03**
Total Investments (Cost EUR 144,521,402)				**168,017,715**	**99.17**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.62415 14/11/2018	5,715,667	87,339	0.05
Bought EUR Sold GBP at 1.14301 14/11/2018	1,900,354	26,987	0.02
Bought EUR Sold NOK at 0.10569 14/11/2018	181,819	1,592	0.00
Bought EUR Sold SEK at 0.09662 14/11/2018	52,894	80	0.00
Bought CHF Sold EUR at 1.14754 14/11/2018	5,751	36	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	152,308	4	0.00
Bought NOK Sold EUR at 9.48685 14/11/2018	8,412	(50)	(0.00)
Bought NOK Sold EUR at 9.49239 14/11/2018	14,696	(80)	(0.00)
Bought EUR Sold SEK at 0.09622 14/11/2018	115,870	(297)	(0.00)
Bought GBP Sold EUR at 0.87753 14/11/2018	119,426	(1,316)	(0.00)
Bought EUR Sold AUD at 0.61388 14/11/2018	178,845	(3,215)	(0.00)
		111,080	**0.07**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.03004 14/11/2018	1,001,424	17,545	0.01
Bought EUR Sold GBP at 1.14301 14/11/2018	333,255	4,733	0.00
Bought EUR Sold NOK at 0.10569 14/11/2018	31,884	279	0.00
Bought CHF Sold EUR at 1.14754 14/11/2018	1,394	9	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	26,744	1	0.00
Bought NOK Sold EUR at 9.48687 14/11/2018	1,908	(11)	(0.00)
Bought NOK Sold EUR at 9.49238 14/11/2018	3,403	(18)	(0.00)
Bought GBP Sold EUR at 0.88377 14/11/2018	13,578	(54)	(0.00)
Bought GBP Sold EUR at 0.87753 14/11/2018	25,412	(280)	(0.00)
Bought EUR Sold HKD at 0.11168 14/11/2018	50,977	(455)	(0.00)
Bought EUR Sold HKD at 0.11000 14/11/2018	41,951	(997)	(0.00)
		20,752	**0.01**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15337 14/11/2018	63,500,698	1,173,151	0.69
Bought EUR Sold GBP at 1.14301 14/11/2018	21,142,030	300,241	0.18
Bought EUR Sold NOK at 0.10569 14/11/2018	2,022,776	17,715	0.01
Bought EUR Sold SEK at 0.09674 14/11/2018	309,051	861	0.00
Bought CHF Sold EUR at 1.14754 14/11/2018	72,329	449	0.00
Bought EUR Sold SEK at 0.09662 14/11/2018	271,331	412	0.00
Bought GBP Sold EUR at 0.88741 14/11/2018	1,660,232	183	0.00
Bought EUR Sold CHF at 0.87687 14/11/2018	1,694,678	49	0.00
Bought SEK Sold EUR at 10.36655 14/11/2018	139,796	8	0.00
Bought CHF Sold EUR at 1.13774 14/11/2018	56,252	(134)	(0.00)
Bought NOK Sold EUR at 9.48924 14/11/2018	84,770	(487)	(0.00)
Bought NOK Sold EUR at 9.48686 14/11/2018	103,438	(621)	(0.00)
Bought NOK Sold EUR at 9.49239 14/11/2018	178,101	(965)	(0.00)
Bought EUR Sold SEK at 0.09622 14/11/2018	1,287,409	(3,297)	(0.00)
Bought GBP Sold EUR at 0.87753 14/11/2018	1,430,496	(15,768)	(0.01)
Bought EUR Sold USD at 0.87864 14/11/2018	5,780,749	(28,832)	(0.02)
Bought EUR Sold USD at 0.86115 14/11/2018	2,125,836	(52,704)	(0.03)
		1,390,261	**0.82**
Other Assets and Liabilities		(117,983)	(0.07)
Net Assets		**169,421,825**	**100.00**

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

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	33.14
Germany	DE	16.98
France	FR	14.62
Spain	ES	7.62
Netherlands	NL	7.39
Finland	FI	6.05
Denmark	DK	4.37
Norway	NO	2.77
Switzerland	CH	2.68
Italy	IT	2.23
Sweden	SE	1.10
Ireland	IE	0.22
Cash and other net assets		0.83

Global Dividend Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	6,384,000	203,390,287	3.89
				203,390,287	**3.89**
Utilities					
Edison International	US	USD	1,111,190	76,494,321	1.46
PPL	US	USD	2,143,137	65,269,222	1.25
National Grid	GB	GBP	5,854,226	61,921,762	1.18
				203,685,305	**3.90**
Materials					
Akzo Nobel	NL	EUR	750,587	63,077,994	1.21
				63,077,994	**1.21**
Industrials					
Wolters Kluwer	NL	EUR	3,600,683	204,337,031	3.91
RELX	GB	EUR	6,740,151	133,219,312	2.55
Vinci	FR	EUR	1,285,704	114,739,380	2.19
Assa Abloy	SE	SEK	2,663,262	53,046,593	1.01
				505,342,316	**9.67**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	19,777,936	148,621,486	2.84
Oracle	US	USD	3,028,171	148,531,781	2.84
Cisco Systems	US	USD	3,053,992	140,117,143	2.68
Maxim Integrated Products	US	USD	1,567,063	78,932,955	1.51
KLA-Tencor	US	USD	676,686	61,497,244	1.18
Microsoft	US	USD	467,448	50,236,607	0.96
Amdocs	US	USD	458,544	28,966,222	0.55
				656,903,438	**12.57**
Consumer Discretionary					
Bridgestone	JP	JPY	2,607,379	100,483,965	1.92
				100,483,965	**1.92**
Consumer Staples					
Diageo	GB	GBP	6,287,840	217,242,508	4.16
Procter & Gamble	US	USD	2,438,742	216,340,762	4.14
Unilever	GB	GBP	2,435,180	128,803,379	2.46
Colgate-Palmolive	US	USD	1,811,916	108,968,653	2.08
Japan Tobacco	JP	JPY	3,173,926	81,527,726	1.56
				752,883,028	**14.40**
Healthcare					
Roche Holding (A)	CH	CHF	772,847	187,891,580	3.59
Sanofi	FR	EUR	2,089,714	186,396,652	3.57
Johnson & Johnson	US	USD	1,202,899	169,332,065	3.24
Pfizer	US	USD	2,733,456	118,577,330	2.27
Novartis	CH	CHF	1,057,900	92,593,540	1.77
GlaxoSmithKline	GB	GBP	3,793,879	73,134,096	1.40
Astellas Pharma	JP	JPY	3,999,305	61,774,466	1.18
				889,699,729	**17.02**
Financials					
US Bancorp	US	USD	4,082,377	215,386,199	4.12
Deutsche Boerse	DE	EUR	1,581,309	200,104,729	3.83
Zurich Insurance Group	CH	CHF	459,434	142,730,155	2.73
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	640,181	137,577,240	2.63
Suncorp Group	AU	AUD	7,799,699	77,545,151	1.48
RSA Insurance Group	GB	GBP	10,684,529	76,923,122	1.47
Admiral Group	GB	GBP	2,991,665	76,819,470	1.47
BlackRock	US	USD	154,926	64,163,958	1.23
Sampo	FI	EUR	1,081,808	49,764,776	0.95
SCOR	FR	EUR	780,860	36,106,271	0.69
				1,077,121,071	**20.60**
Real Estate					
British Land REIT	GB	GBP	3,815,264	28,811,163	0.55
				28,811,163	**0.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,516	167,180,536	3.20
				167,180,536	**3.20**
Communication Services					
China Mobile	HK	HKD	10,404,941	97,509,269	1.87
Nippon Telegraph & Telephone	JP	JPY	2,032,285	84,011,371	1.61
KDDI	JP	JPY	2,912,333	70,289,434	1.34
				251,810,074	**4.82**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	10,898,210	77,135,902	1.48
Red Electrica	ES	EUR	3,147,481	65,165,677	1.25
				142,301,579	**2.72**
Industrials					
Ferrovial	ES	EUR	3,300,571	66,094,754	1.26
				66,094,754	**1.26**
Fractions				1	0.00
Total Investments (Cost USD 4,681,184,657)				**5,108,785,240**	**97.72**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	63,044,824	2,067,898	0.04
Bought USD Sold CHF at 1.01031 14/11/2018	39,981,955	697,640	0.01
Bought USD Sold SEK at 0.11002 14/11/2018	5,023,297	35,671	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	6,982,840	17,691	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	9,884,060	6,282	0.00
Bought USD Sold DKK at 0.15458 14/11/2018	67,620	1,245	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	40,606,730	(31,905)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	14,736,787	(38,051)	(0.00)
Bought EUR Sold USD at 0.86740 14/11/2018	172,931,250	(3,063,750)	(0.06)
Bought EUR Sold USD at 0.86704 14/11/2018	189,771,386	(3,438,063)	(0.07)
		(3,745,342)	**(0.07)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	5,990,887	106,206	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	2,496,650	81,891	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	1,583,311	27,627	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	198,928	1,413	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	276,510	701	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	391,420	249	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	1,608,057	(1,263)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	583,587	(1,507)	(0.00)
Bought HUF Sold USD at 281.82400 14/11/2018	20,426,925	(356,466)	(0.01)
		(141,149)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	23,531,858	417,171	0.01
Bought USD Sold GBP at 1.31814 14/11/2018	9,806,519	321,658	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	6,219,150	108,517	0.00
Bought USD Sold AUD at 0.71403 14/11/2018	3,665,495	31,680	0.00
Bought USD Sold EUR at 1.14966 14/11/2018	905,054	13,757	0.00
Bought USD Sold GBP at 1.30095 14/11/2018	574,962	11,116	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	781,369	5,549	0.00
Bought USD Sold CHF at 1.00753 14/11/2018	345,657	5,064	0.00
Bought USD Sold JPY at 0.00893 14/11/2018	224,757	1,634	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	1,537,453	977	0.00
Bought TWD Sold USD at 30.81500 14/11/2018	134,194	(477)	(0.00)
Bought SEK Sold USD at 8.94099 14/11/2018	55,866	(1,297)	(0.00)
Bought AUD Sold USD at 1.41151 14/11/2018	3,477,967	(2,687)	(0.00)
Bought JPY Sold USD at 111.49200 14/11/2018	253,148	(3,005)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	6,316,314	(4,963)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	2,292,285	(5,919)	(0.00)
Bought CHF Sold USD at 0.98335 14/11/2018	254,539	(5,995)	(0.00)
Bought GBP Sold USD at 0.75921 14/11/2018	427,944	(13,282)	(0.00)
Bought EUR Sold USD at 0.86107 14/11/2018	1,180,628	(29,380)	(0.00)
Bought AUD Sold USD at 1.40904 14/11/2018	78,994,365	(199,627)	(0.00)
		650,491	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	1,202,096	21,311	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	500,938	16,431	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	317,655	5,543	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	39,919	283	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	55,500	141	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	78,542	50	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	322,666	(254)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	117,100	(302)	(0.00)
Bought PLN Sold USD at 3.74401 14/11/2018	4,094,678	(95,768)	(0.00)
		(52,565)	**(0.00)**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	7,295,130	129,328	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	3,040,088	99,716	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	1,927,975	33,641	0.00
Bought USD Sold CNY at 0.14435 14/11/2018	1,150,011	8,830	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	242,234	1,720	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	336,754	853	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	476,623	303	0.00
Bought TWD Sold USD at 30.81500 14/11/2018	44,550	(158)	(0.00)
Bought SEK Sold USD at 8.94099 14/11/2018	18,331	(426)	(0.00)
Bought JPY Sold USD at 111.49200 14/11/2018	86,839	(1,031)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	1,958,112	(1,539)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	710,627	(1,835)	(0.00)
Bought CHF Sold USD at 0.98335 14/11/2018	87,253	(2,055)	(0.00)
Bought GBP Sold USD at 0.75921 14/11/2018	145,809	(4,525)	(0.00)
Bought EUR Sold USD at 0.86107 14/11/2018	397,298	(9,887)	(0.00)

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 6.94750 14/11/2018	24,719,611	(118,238)	(0.00)
		134,697	**0.00**
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	7,083,362	125,573	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	2,951,898	96,824	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	1,872,070	32,666	0.00
Bought USD Sold AUD at 0.71008 14/11/2018	1,498,295	4,594	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	235,198	1,670	0.00
Bought GBP Sold USD at 0.78674 14/11/2018	85,924	352	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	462,790	294	0.00
Bought HKD Sold USD at 7.84045 14/11/2018	47,561	23	0.00
Bought SEK Sold USD at 9.15353 14/11/2018	12,006	0	0.00
Bought TWD Sold USD at 30.88800 14/11/2018	86,364	(103)	(0.00)
Bought JPY Sold USD at 112.71790 14/11/2018	156,476	(158)	(0.00)
Bought CHF Sold USD at 1.00359 14/11/2018	94,959	(328)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	1,901,297	(1,494)	(0.00)
Bought EUR Sold USD at 0.88013 14/11/2018	497,996	(1,643)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	690,009	(1,782)	(0.00)
Bought AUD Sold USD at 1.40904 14/11/2018	23,778,385	(60,090)	(0.00)
		196,398	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	16,322,568	289,365	0.01
Bought USD Sold GBP at 1.31814 14/11/2018	6,802,166	223,114	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	4,313,815	75,271	0.00
Bought USD Sold EUR at 1.15285 14/11/2018	755,004	13,599	0.00
Bought USD Sold GBP at 1.30434 14/11/2018	428,701	9,427	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	541,986	3,849	0.00
Bought USD Sold CHF at 1.00433 14/11/2018	254,700	2,910	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	753,430	1,909	0.00
Bought USD Sold HKD at 0.12768 14/11/2018	2,961,477	1,731	0.00
Bought USD Sold JPY at 0.00888 14/11/2018	189,028	266	0.00
Bought TWD Sold USD at 30.81500 14/11/2018	110,949	(394)	(0.00)
Bought HKD Sold USD at 7.83491 14/11/2018	2,799,675	(603)	(0.00)
Bought SEK Sold USD at 8.94099 14/11/2018	44,883	(1,042)	(0.00)
Bought JPY Sold USD at 111.49200 14/11/2018	226,227	(2,686)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	4,381,248	(3,442)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	1,590,021	(4,105)	(0.00)
Bought CHF Sold USD at 0.98335 14/11/2018	226,980	(5,346)	(0.00)
Bought GBP Sold USD at 0.75921 14/11/2018	376,838	(11,696)	(0.00)
Bought EUR Sold USD at 0.86107 14/11/2018	1,008,168	(25,088)	(0.00)
Bought HKD Sold USD at 7.83162 14/11/2018	54,454,417	(34,588)	(0.00)
		532,451	**0.01**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	656,481	11,638	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	273,506	8,971	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	173,474	3,027	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	30,299	77	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	176,204	(138)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	63,948	(165)	(0.00)
Bought SGD Sold USD at 1.38186 14/11/2018	2,170,119	(6,241)	(0.00)
		17,169	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	29,557,058	523,986	0.01
Bought USD Sold GBP at 1.31814 14/11/2018	12,317,463	404,018	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	7,811,498	136,302	0.00
Bought USD Sold EUR at 1.15690 14/11/2018	1,495,966	32,294	0.00
Bought USD Sold GBP at 1.32244 14/11/2018	623,333	22,547	0.00
Bought USD Sold CHF at 1.01224 14/11/2018	395,406	7,667	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	981,434	6,969	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	1,364,287	3,456	0.00
Bought USD Sold JPY at 0.00889 14/11/2018	401,532	1,405	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	1,931,106	1,227	0.00
Bought USD Sold SEK at 0.11022 14/11/2018	49,675	441	0.00
Bought TWD Sold USD at 30.95500 14/11/2018	319,380	310	0.00
Bought USD Sold AUD at 0.71008 14/11/2018	69,021	211	0.00
Bought USD Sold HKD at 0.12767 14/11/2018	97,747	47	0.00
Bought HKD Sold USD at 7.83554 14/11/2018	236,627	(32)	(0.00)
Bought AUD Sold USD at 1.41108 14/11/2018	87,805	(95)	(0.00)
Bought SEK Sold USD at 9.11347 14/11/2018	33,807	(148)	(0.00)
Bought USD Sold TWD at 0.03226 14/11/2018	145,724	(353)	(0.00)
Bought TWD Sold USD at 30.81500 14/11/2018	175,385	(624)	(0.00)
Bought SEK Sold USD at 8.94099 14/11/2018	73,135	(1,698)	(0.00)
Bought GBP Sold USD at 0.77938 14/11/2018	393,260	(2,082)	(0.00)
Bought JPY Sold USD at 111.49200 14/11/2018	329,241	(3,909)	(0.00)
Bought CHF Sold USD at 0.99677 14/11/2018	515,064	(5,267)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	7,933,589	(6,233)	(0.00)
Bought JPY Sold USD at 111.55580 14/11/2018	623,045	(7,044)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	2,879,216	(7,434)	(0.00)
Bought CHF Sold USD at 0.98335 14/11/2018	331,114	(7,799)	(0.00)
Bought EUR Sold USD at 0.87703 14/11/2018	1,755,584	(11,951)	(0.00)
Bought GBP Sold USD at 0.75921 14/11/2018	557,157	(17,292)	(0.00)
Bought EUR Sold USD at 0.86107 14/11/2018	1,539,950	(38,321)	(0.00)
		1,030,598	**0.02**
D-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	9,073,809	297,625	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	5,754,434	100,408	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	722,987	5,134	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	1,005,022	2,546	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	1,422,582	904	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	5,844,395	(4,592)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	2,121,019	(5,477)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	52,165,747	(908,682)	(0.02)
		(512,134)	**(0.01)**
D-MINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	10,541,143	345,754	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	6,685,058	116,647	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	839,904	5,964	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	1,167,559	2,958	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	1,652,630	1,050	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	6,789,513	(5,335)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	2,464,014	(6,362)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	60,601,661	(1,055,628)	(0.02)
		(594,952)	**(0.01)**
E-MINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	19,393,646	636,120	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	12,299,085	214,605	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	1,545,248	10,973	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	2,148,016	5,442	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	3,040,503	1,932	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	12,491,324	(9,815)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	4,533,289	(11,705)	(0.00)
Bought EUR Sold USD at 0.86731 14/11/2018	111,539,096	(1,986,449)	(0.04)
		(1,138,897)	**(0.02)**
I-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	801,888	14,216	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	334,257	10,964	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	211,903	3,697	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	37,024	94	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	52,395	33	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	215,252	(169)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	78,118	(202)	(0.00)
Bought GBP Sold USD at 0.75921 14/11/2018	12,513	(388)	(0.00)
Bought EUR Sold USD at 0.86107 14/11/2018	35,073	(873)	(0.00)
		27,372	**0.00**
Svetových dividend A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	33,700,240	597,436	0.01
Bought USD Sold GBP at 1.31814 14/11/2018	14,044,009	460,650	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	8,906,460	155,408	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	1,118,998	7,946	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	1,555,494	3,941	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	2,201,797	1,399	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	9,045,667	(7,107)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	3,282,806	(8,476)	(0.00)
Bought CZK Sold USD at 22.41970 14/11/2018	114,946,587	(2,462,800)	(0.05)
		(1,251,603)	**(0.02)**
W-QINCOME (G) Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	4,624,246	81,978	0.00
Bought USD Sold CHF at 1.01031 14/11/2018	1,222,064	21,324	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	153,547	1,090	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	213,435	541	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	302,121	192	0.00
Bought USD Sold GBP at 1.27630 14/11/2018	657,920	13	0.00
Bought JPY Sold USD at 112.74220 14/11/2018	119,734	(95)	(0.00)
Bought CHF Sold USD at 1.00143 14/11/2018	80,085	(448)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	1,241,206	(975)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	450,452	(1,163)	(0.00)
Bought EUR Sold USD at 0.87973 14/11/2018	392,051	(1,469)	(0.00)
Bought GBP Sold USD at 0.75865 14/11/2018	13,785,087	(437,797)	(0.01)
		(336,809)	**(0.01)**
Y-ACC Shares (CHF) (hedged)			
Bought USD Sold EUR at 1.15253 14/11/2018	586,383	10,395	0.00
Bought USD Sold GBP at 1.31814 14/11/2018	244,407	8,017	0.00
Bought USD Sold EUR at 1.15114 14/11/2018	107,470	1,774	0.00
Bought USD Sold GBP at 1.30731 14/11/2018	45,818	1,114	0.00
Bought USD Sold JPY at 0.00893 14/11/2018	31,943	249	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	19,468	138	0.00
Bought USD Sold AUD at 0.70970 14/11/2018	27,042	69	0.00
Bought USD Sold SEK at 0.11104 14/11/2018	3,124	51	0.00
Bought USD Sold AUD at 0.71175 14/11/2018	6,725	36	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	38,307	24	0.00
Bought USD Sold HKD at 0.12765 14/11/2018	7,937	3	0.00
Bought USD Sold TWD at 0.03230 14/11/2018	8,728	(11)	(0.00)
Bought USD Sold JPY at 0.00886 14/11/2018	157,394	(124)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	57,122	(147)	(0.00)
Bought CHF Sold USD at 0.99303 14/11/2018	351,854	(4,906)	(0.00)
Bought CHF Sold USD at 0.98980 14/11/2018	1,842,400	(31,596)	(0.00)
		(14,914)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	21,010,559	689,156	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	13,324,538	232,498	0.00
Bought USD Sold GBP at 1.31539 14/11/2018	2,318,355	71,044	0.00
Bought USD Sold CHF at 1.00953 14/11/2018	1,495,730	24,928	0.00
Bought USD Sold JPY at 0.00893 14/11/2018	1,622,250	12,311	0.00
Bought USD Sold SEK at 0.11002 14/11/2018	1,674,083	11,888	0.00
Bought USD Sold AUD at 0.70971 14/11/2018	2,327,118	5,896	0.00
Bought USD Sold SEK at 0.11200 14/11/2018	126,224	3,175	0.00
Bought USD Sold AUD at 0.71297 14/11/2018	359,973	2,573	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	3,294,006	2,094	0.00
Bought USD Sold TWD at 0.03247 14/11/2018	416,386	1,757	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12765 14/11/2018	430,774	144	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	13,532,766	(10,633)	(0.00)
Bought USD Sold TWD at 0.03225 14/11/2018	4,911,243	(12,681)	(0.00)
Bought EUR Sold USD at 0.87530 14/11/2018	4,098,118	(35,907)	(0.00)
Bought EUR Sold USD at 0.86645 14/11/2018	11,602,173	(217,993)	(0.00)
Bought EUR Sold USD at 0.86735 14/11/2018	120,834,097	(2,147,674)	(0.04)
		(1,367,424)	**(0.03)**
Other Assets and Liabilities		125,817,150	2.44
Net Assets		**5,228,035,777**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.51
UK	GB	15.24
Netherlands	NL	9.01
Switzerland	CH	8.10
Japan	JP	7.61
Germany	DE	6.46
France	FR	6.45
Spain	ES	3.99
Ireland	IE	3.20
Taiwan	TW	2.84
Hong Kong	HK	1.87
Australia	AU	1.48
Sweden	SE	1.01
Finland	FI	0.95
Cash and other net assets		2.28

Global Equity Income Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	32,994	1,939,589	2.38
Royal Dutch Shell (NL)	NL	EUR	50,759	1,617,157	1.99
				3,556,746	**4.37**
Utilities					
Ameren	US	USD	39,655	2,577,594	3.16
Edison International	US	USD	29,519	2,032,060	2.49
				4,609,654	**5.66**
Industrials					
Wolters Kluwer	NL	EUR	56,254	3,192,367	3.92
RELX	GB	EUR	77,136	1,524,597	1.87
				4,716,964	**5.79**
Information Technology					
Oracle	US	USD	47,015	2,306,073	2.83
Cisco Systems	US	USD	35,531	1,630,151	2.00
SAP	DE	EUR	14,625	1,566,325	1.92
Amdocs	US	USD	24,612	1,554,710	1.91
Microsoft	US	USD	12,317	1,323,714	1.63
Taiwan Semiconductor Manufacturing ADR	TW	USD	26,385	1,007,134	1.24
				9,388,107	**11.53**
Consumer Discretionary					
Bridgestone	JP	JPY	49,001	1,888,410	2.32
				1,888,410	**2.32**
Consumer Staples					
Procter & Gamble	US	USD	34,423	3,053,653	3.75
Diageo	GB	GBP	86,407	2,985,325	3.67
Unilever	GB	EUR	35,922	1,931,468	2.37
				7,970,446	**9.79**
Healthcare					
Roche Holding (A)	CH	CHF	9,299	2,260,847	2.78
Pfizer	US	USD	50,756	2,201,813	2.70
Merck	US	USD	27,478	2,027,342	2.49
Sanofi	FR	EUR	21,231	1,893,773	2.33
Hoya	JP	JPY	26,224	1,484,108	1.82
Quest Diagnostics	US	USD	15,631	1,475,579	1.81
Johnson & Johnson	US	USD	10,200	1,435,796	1.76
Astellas Pharma	JP	JPY	72,640	1,122,013	1.38
				13,901,271	**17.07**
Financials					
Deutsche Boerse	DE	EUR	22,557	2,854,468	3.50
Marsh & McLennan	US	USD	31,422	2,660,484	3.27
CME Group	US	USD	12,997	2,391,902	2.94
US Bancorp	US	USD	43,968	2,319,741	2.85
Hiscox	BM	GBP	91,122	1,892,315	2.32
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	8,737	1,877,617	2.31
Wells Fargo	US	USD	34,879	1,868,113	2.29
PNC Financial Services Group	US	USD	13,998	1,808,522	2.22
RSA Insurance Group	GB	GBP	216,597	1,559,384	1.91
Admiral Group	GB	GBP	58,236	1,495,369	1.84
Willis Towers Watson	GB	USD	9,649	1,388,977	1.71
Zurich Insurance Group	CH	CHF	3,659	1,136,649	1.40
AIA Group	HK	HKD	144,115	1,096,971	1.35
Sampo	FI	EUR	15,735	723,855	0.89
				25,074,367	**30.78**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	108	1,898,164	2.33
				1,898,164	**2.33**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	47,860	1,978,442	2.43
China Mobile	HK	HKD	137,873	1,292,070	1.59
Verizon Communications	US	USD	16,488	940,130	1.15
KDDI	JP	JPY	34,655	836,392	1.03
				5,047,034	**6.20**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	270,435	1,914,101	2.35
				1,914,101	**2.35**
Materials					
Linde	IE	USD	8,622	1,414,778	1.74
				1,414,778	**1.74**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 74,178,264)	**81,380,041**	**99.91**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.31814 14/11/2018	228,581	7,498	0.01
Bought USD Sold CHF at 1.01031 14/11/2018	84,404	1,473	0.00
Bought USD Sold HKD at 0.12769 14/11/2018	73,004	46	0.00
Bought USD Sold JPY at 0.00886 14/11/2018	221,398	(174)	(0.00)
Bought EUR Sold USD at 0.86766 14/11/2018	1,786,415	(31,118)	(0.04)
		(22,275)	**(0.03)**
Other Assets and Liabilities		93,427	0.12
Net Assets		**81,451,193**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.26
UK	GB	13.36
Japan	JP	8.97
Germany	DE	7.73
Netherlands	NL	5.90
France	FR	4.71
Switzerland	CH	4.17
Ireland	IE	4.07
Hong Kong	HK	2.93
Spain	ES	2.35
Bermuda	BM	2.32
Taiwan	TW	1.24
Finland	FI	0.89
Cash and other net assets		0.09

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	330,397	2,113,286	1.45
Royal Dutch Shell	NL	GBP	71,560	2,069,506	1.42
Total	FR	EUR	12,785	664,334	0.45
Royal Dutch Shell	NL	GBP	23,076	650,579	0.45
John Wood Group	GB	GBP	79,643	641,325	0.44
Eni	IT	EUR	20,694	325,023	0.22
SBM Offshore	NL	EUR	16,735	255,713	0.18
Apache	US	USD	6,528	222,500	0.15
Vallourec	FR	EUR	51,673	216,665	0.15
Valero Energy	US	USD	2,195	179,142	0.12
Cairn Energy	GB	GBP	75,302	167,681	0.11
Marathon Petroleum	US	USD	2,626	166,518	0.11
Aker BP	NO	NOK	5,658	164,873	0.11
Technipfmc	GB	EUR	6,539	154,056	0.11
Cabot Oil & Gas	US	USD	6,646	142,620	0.10
Suncor Energy	CA	CAD	4,532	134,035	0.09
Concho Resources	US	USD	1,024	128,025	0.09
Diamondback Energy	US	USD	1,218	123,063	0.08
BW Offshore	NO	NOK	19,902	112,864	0.08
Pioneer Natural Resources	US	USD	846	112,046	0.08
Borr Drilling	AE	NOK	30,914	106,290	0.07
Chevron	US	USD	1,060	104,854	0.07
CGG	FR	EUR	37,148	79,719	0.05
Baker Hughes a GE	US	USD	3,256	77,992	0.05
Reliance Industries	IN	INR	5,319	67,351	0.05
Royal Dutch Shell (NL)	NL	EUR	1,996	56,202	0.04
Tekmar Group	GB	GBP	32,880	50,973	0.03
TORM	GB	DKK	8,381	43,581	0.03
Kosmos Energy	US	GBP	7,561	43,050	0.03
Okeanis Eco Tankers	GR	NOK	5,302	41,962	0.03
Northern Drilling	GB	NOK	5,431	40,650	0.03
Savannah Petroleum	GB	GBP	116,238	39,972	0.03
Hoegh LNG Holdings	NO	NOK	9,335	38,407	0.03
CNOOC	CN	HKD	24,255	36,917	0.03
Ocean Yield	NO	NOK	5,288	35,474	0.02
Ophir Energy	GB	GBP	75,840	35,101	0.02
Subsea 7	GB	NOK	3,125	34,866	0.02
Premier Oil	GB	GBP	28,630	34,862	0.02
PTT	TH	THB	23,810	32,490	0.02
Jadestone Energy	SG	GBP	63,191	28,356	0.02
Lukoil	RU	USD	402	26,719	0.02
China Petroleum & Chemical (H)	CN	HKD	29,979	21,674	0.01
Soco International	GB	GBP	22,369	21,185	0.01
Hurricane Energy	GB	GBP	30,645	15,859	0.01
PetroChina (H)	CN	HKD	24,245	15,575	0.01
Amerisur Resources	GB	GBP	118,460	14,425	0.01
Oil Search	AU	AUD	2,924	14,265	0.01
SK Innovation	KR	KRW	75	12,496	0.01
Gazprom	RU	USD	4,439	9,271	0.01
Origin Energy	AU	AUD	2,003	9,173	0.01
ITOCHU ENEX	JP	JPY	850	7,079	0.00
Rosneft Oil	RU	USD	1,039	6,424	0.00
				9,947,068	**6.81**
Utilities					
Engie	FR	EUR	36,549	430,370	0.29
Exelon	US	USD	9,702	375,943	0.26
E.ON	DE	EUR	34,573	295,810	0.20
SSE	GB	GBP	21,011	270,418	0.19
Edison International	US	USD	4,395	267,400	0.18
Enel	IT	EUR	54,310	235,381	0.16
Fortum	FI	EUR	10,884	202,392	0.14
National Grid	GB	GBP	14,110	131,916	0.09
Albioma	FR	EUR	6,257	107,491	0.07
NiSource	US	USD	3,619	81,721	0.06
Electric Power Development	JP	JPY	901	21,677	0.01
Power Assets Holdings	HK	HKD	2,815	16,614	0.01
CK Infrastructure Holdings	HK	HKD	2,377	15,388	0.01
Power Grid Corporation of (India)	IN	INR	6,872	15,245	0.01
Electricity Generating	TH	THB	1,710	10,553	0.01
Spark Infrastructure Group	AU	AUD	4,758	6,855	0.00
				2,485,174	**1.70**
Materials					
Arcelormittal	LU	EUR	18,463	406,923	0.28
Mosaic	US	USD	13,237	364,677	0.25
BASF	DE	EUR	4,476	304,507	0.21
Valvoline	US	USD	13,536	242,035	0.17
Johnson Matthey	GB	GBP	7,070	237,001	0.16
FMC	US	USD	2,987	207,828	0.14
DowDuPont	US	USD	3,406	162,546	0.11
HeidelbergCement	DE	EUR	2,673	160,366	0.11
LafargeHolcim	CH	EUR	3,850	156,978	0.11
Ashland Global Holdings	US	USD	2,358	155,972	0.11
CRH	IE	EUR	4,829	127,628	0.09
Eramet	FR	EUR	1,366	111,244	0.08
CF Industries Holdings	US	USD	2,471	105,040	0.07
Central Asia Metals	GB	GBP	42,858	104,858	0.07
Glencore (A)	CH	GBP	27,207	97,809	0.07
SEMAFO	CA	CAD	49,558	95,446	0.07
Air Liquide	FR	EUR	781	83,596	0.06
Martin Marietta Materials	US	USD	440	67,021	0.05
Essentra	GB	GBP	15,193	65,437	0.04
Rhi Magnesita	AT	GBP	1,492	63,714	0.04
Linde	GB	EUR	406	58,802	0.04
Huhtamaki	FI	EUR	2,364	58,616	0.04
Synthomer	GB	GBP	11,419	57,162	0.04
Base Resources	AU	AUD	352,865	54,378	0.04
Symrise	DE	EUR	719	53,313	0.04
Wienerberger	AT	EUR	2,318	47,104	0.03
SolGold	AU	GBP	94,893	42,261	0.03
Ivanhoe Mines	CA	CAD	25,538	41,203	0.03
Denka	JP	JPY	1,383	39,796	0.03
Tharisa	CY	ZAR	32,852	39,307	0.03
Acacia Mining	GB	GBP	21,141	36,552	0.03
Nevada Copper	CA	CAD	119,322	32,486	0.02
Accsys Technologies	GB	GBP	29,241	32,210	0.02
Teijin	JP	JPY	2,097	32,157	0.02
Tharisa	CY	GBP	27,617	30,982	0.02
NOF	JP	JPY	1,226	30,715	0.02
Sylvania Platinum	ZA	GBP	157,201	30,574	0.02
Cobalt 27 Capital	CA	CAD	9,135	30,091	0.02
Vulcan Materials	US	USD	333	29,977	0.02
Scotts Miracle-Gro	US	USD	496	29,625	0.02
Sumitomo Bakelite	JP	JPY	844	26,958	0.02
Suzano Papel e Celulose	BR	BRL	2,803	25,231	0.02
Outokumpu	FI	EUR	5,986	22,206	0.02
BHP Billiton	AU	AUD	1,086	22,084	0.02
Air Water	JP	JPY	1,278	18,311	0.01
Tokuyama	JP	JPY	829	16,393	0.01
Sakata INX	JP	JPY	1,666	14,593	0.01
Vale	BR	BRL	1,084	14,326	0.01
South32	AU	AUD	6,280	14,326	0.01
BlueScope Steel	AU	AUD	1,455	13,171	0.01
Fujimi	JP	JPY	645	13,025	0.01
Tayca	JP	JPY	696	12,956	0.01
Vale ADR	BR	USD	961	12,658	0.01
TSRC	TW	TWD	13,542	11,062	0.01
Formosa Chemicals & Fibre	TW	TWD	3,321	10,651	0.01
Okamoto Industries	JP	JPY	258	10,296	0.01
Asian Paints	IN	INR	689	10,126	0.01
Mandalay Resources	CA	CAD	176,615	8,904	0.01
Orora	AU	AUD	4,163	8,767	0.01
CSR	AU	AUD	3,727	8,268	0.01
Takasago International	JP	JPY	288	8,126	0.01
Lock&Lock	KR	KRW	678	8,122	0.01
Fumakilla	JP	JPY	609	7,401	0.01
Asia Cement	KR	KRW	83	7,191	0.00
Lynas	MY	AUD	5,192	6,795	0.00
China Molybdenum (H)	CN	HKD	19,759	6,524	0.00
UltraTech Cement	IN	INR	150	6,263	0.00
Yamato Kogyo	JP	JPY	260	6,056	0.00
Grasim Industries	IN	INR	552	5,499	0.00
Byotrol	GB	GBP	205,500	5,445	0.00
Fuso Chemical	JP	JPY	227	4,026	0.00
Oat Agrio	JP	JPY	166	3,709	0.00
Stella Chemifa	JP	JPY	137	3,688	0.00
PTT Global Chemical	TH	THB	1,723	3,563	0.00
Kuriyama Holdings	JP	JPY	255	3,513	0.00
Sumitomo Metal Mining	JP	JPY	124	3,466	0.00
Moriroku Holdings	JP	JPY	137	3,112	0.00
Firestone Diamonds	GB	GBP	55,674	2,746	0.00
Wavelock Holdings	JP	JPY	375	2,464	0.00
Shin-Etsu Chemical	JP	JPY	28	2,041	0.00
Nihon Parkerizing	JP	JPY	102	1,093	0.00
Toho Kinzoku	JP	JPY	123	1,005	0.00
RM2 International	LU	GBP	35,391	209	0.00
				4,524,306	**3.10**
Industrials					
Siemens	DE	EUR	8,985	913,999	0.63
Wolters Kluwer	NL	EUR	14,114	707,965	0.48
Meggitt	GB	GBP	101,964	609,074	0.42
Atlantia	IT	EUR	27,413	486,850	0.33
ISS	DK	DKK	15,907	461,788	0.32
RELX	GB	EUR	23,972	418,787	0.29
Airbus	FR	EUR	4,094	400,191	0.27
SKF	SE	SEK	27,270	386,710	0.26
Bunzl	GB	GBP	12,535	326,622	0.22
YIT	FI	EUR	53,325	268,224	0.18
John Laing Group	GB	GBP	71,485	251,628	0.17
Randstad Holding	NL	EUR	5,425	241,675	0.17
Recruit Holdings	JP	JPY	9,658	229,219	0.16
Daikin Industries	JP	JPY	2,185	223,926	0.15
Deutsche Post	DE	EUR	7,754	216,725	0.15
Makita	JP	JPY	6,560	200,652	0.14
United Parcel Service	US	USD	2,084	199,279	0.14
Northrop Grumman	US	USD	829	193,898	0.13
Howden Joinery Group	GB	GBP	34,087	180,288	0.12
DCC	IE	GBP	2,377	179,960	0.12
Eiffage	FR	EUR	2,062	178,175	0.12
Ultra Electronics Holdings	GB	GBP	10,844	175,813	0.12
Jacobs Engineering Group	US	USD	2,616	175,195	0.12
Europcar Mobility Group	FR	EUR	20,900	175,143	0.12
Bollore (A)	FR	EUR	46,629	174,487	0.12
Knorr-Bremse	DE	EUR	2,148	171,877	0.12
Inwido	SE	SEK	28,700	169,023	0.12
Norfolk Southern	US	USD	1,108	165,451	0.11
Safran	FR	EUR	1,444	164,708	0.11
IHS Markit	GB	USD	3,514	163,938	0.11

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MISUMI Group	JP	JPY	9,217	163,487	0.11
Societe BIC	FR	EUR	1,898	160,554	0.11
Nidec	JP	JPY	1,405	159,690	0.11
Rexel	FR	EUR	14,014	157,943	0.11
Vinci	FR	EUR	2,001	157,814	0.11
Serco Group	GB	GBP	145,399	157,541	0.11
Alstom	FR	EUR	4,056	156,753	0.11
Epiroc	SE	SEK	21,230	154,479	0.11
General Electric	US	USD	17,523	153,210	0.10
Balfour Beatty	GB	GBP	51,072	151,500	0.10
Honeywell International	US	USD	1,137	146,346	0.10
Brenntag	DE	EUR	3,144	145,148	0.10
Cie de Saint-Gobain	FR	EUR	4,352	144,650	0.10
Huntington Ingalls Industries	US	USD	721	140,851	0.10
Royal BAM Group	NL	EUR	44,456	135,190	0.09
Union Pacific	US	USD	1,016	132,635	0.09
Tarkett	FR	EUR	6,614	128,718	0.09
Harris	US	USD	904	120,927	0.08
General Dynamics	US	USD	765	117,968	0.08
Schneider Electric	FR	EUR	1,820	116,434	0.08
Caterpillar	US	USD	1,038	110,090	0.08
A.P. Moller-Maersk	DK	DKK	93	104,703	0.07
MPC Container Ships	NO	NOK	23,521	100,100	0.07
Ryanair Holdings	IE	EUR	8,346	99,649	0.07
Senior	GB	GBP	31,949	98,340	0.07
SIG	GB	GBP	76,382	96,626	0.07
Derichebourg	FR	EUR	21,474	91,478	0.06
Jacquet Metal Service	FR	EUR	4,845	88,755	0.06
Royal Mail	GB	GBP	21,678	87,745	0.06
Washtec	DE	EUR	1,268	86,318	0.06
Stolt-Nielsen	GB	NOK	7,183	85,380	0.06
Assa Abloy	SE	SEK	4,594	80,881	0.06
Solar	DK	DKK	1,625	76,773	0.05
Fjord1	NO	NOK	15,602	73,268	0.05
Konecranes	FI	EUR	2,245	71,075	0.05
Wizz Air Holdings	CH	GBP	2,414	69,962	0.05
Chemring Group	GB	GBP	33,976	69,873	0.05
Lindab International	SE	SEK	10,777	66,533	0.05
FLSmidth	DK	DKK	1,411	65,434	0.04
FTI Consulting	US	USD	1,018	63,662	0.04
Cohort	GB	GBP	13,677	61,295	0.04
Seino Holdings	JP	JPY	4,937	60,479	0.04
Speedy Hire	GB	GBP	95,608	60,366	0.04
Beijer Alma	SE	SEK	4,525	60,246	0.04
BayCurrent Consulting	JP	JPY	3,279	59,327	0.04
L3 Technologies	US	USD	349	59,260	0.04
Casella Waste Systems	US	USD	2,009	58,597	0.04
Komatsu	JP	JPY	2,468	56,742	0.04
JTC	GB	GBP	14,914	56,331	0.04
NKT Holding	DK	DKK	3,382	56,213	0.04
UT Group	JP	JPY	2,075	55,377	0.04
Eddie Stobart Logistics	GB	GBP	43,940	55,363	0.04
Gunnebo	SE	SEK	22,916	53,828	0.04
Eltel	SE	SEK	27,367	52,403	0.04
Welbilt	US	USD	3,140	52,231	0.04
Raksul	JP	JPY	2,270	50,819	0.03
KAR Auction Services	US	USD	956	48,444	0.03
Systemair	SE	SEK	5,069	47,284	0.03
Deutz	DE	EUR	7,090	46,652	0.03
Porr	AT	EUR	1,923	45,955	0.03
Ramirent	FI	EUR	6,941	44,768	0.03
Takuma	JP	JPY	3,697	41,686	0.03
PayPoint	GB	GBP	4,499	40,124	0.03
Rosenblatt Group	GB	GBP	40,566	39,563	0.03
GlobalData	GB	GBP	5,668	36,429	0.02
Gakujo	JP	JPY	3,106	36,144	0.02
Daifuku	JP	JPY	935	35,552	0.02
Persol Holdings	JP	JPY	2,091	35,062	0.02
Morgan Advanced Materials	GB	GBP	11,181	34,793	0.02
Aumann	DE	EUR	785	34,222	0.02
Experian	GB	GBP	1,669	33,921	0.02
OSRAM Licht	DE	EUR	943	33,770	0.02
SMS	JP	JPY	2,078	30,821	0.02
TransDigm Group	US	USD	103	30,109	0.02
LISI	FR	EUR	1,133	29,183	0.02
CPL Resources	IE	EUR	4,862	28,199	0.02
SMC	JP	JPY	98	27,670	0.02
Mitsui	JP	JPY	1,825	26,976	0.02
Nissei ASB Machine	JP	JPY	886	26,267	0.02
MBB	DE	EUR	315	25,643	0.02
ITOCHU	JP	JPY	1,527	25,040	0.02
Container	IN	INR	3,196	24,189	0.02
MSC Industrial Direct	US	USD	332	24,050	0.02
Trusco Nakayama	JP	JPY	1,065	23,750	0.02
Nitta	JP	JPY	734	23,554	0.02
Norcros	GB	GBP	9,671	23,334	0.02
Taikisha	JP	JPY	924	23,057	0.02
Career Design Center	JP	JPY	1,888	22,789	0.02
De La Rue	GB	GBP	3,951	21,315	0.01
Hirano Tecseed/Kinzoku	JP	JPY	1,435	20,568	0.01
Seika	JP	JPY	1,408	19,654	0.01
LIXIL Group	JP	JPY	1,413	19,634	0.01
CK Hutchison Holdings	HK	HKD	2,169	19,304	0.01
Renold	GB	GBP	51,373	17,811	0.01
Varta	DE	EUR	637	17,731	0.01
Hanwa	JP	JPY	602	17,432	0.01
Hosokawa Micron	JP	JPY	405	17,392	0.01
Treasure	NO	NOK	14,672	16,764	0.01
SHO-BOND Holdings	JP	JPY	257	16,180	0.01
Nihon Flush	JP	JPY	907	15,381	0.01
Kubota	JP	JPY	1,098	15,335	0.01
Cummins India	IN	INR	1,696	15,132	0.01
Rumo	BR	BRL	3,843	14,794	0.01
Penta-Ocean Construction	JP	JPY	2,760	14,606	0.01
Toshiba Machine	JP	JPY	838	14,047	0.01
CIMIC Group	AU	AUD	463	13,759	0.01
Airports of Thailand	TH	THB	7,848	13,419	0.01
Interworks	JP	JPY	1,874	13,125	0.01
GYG	ES	GBP	28,770	12,975	0.01
Gama Aviation	GB	GBP	9,063	12,620	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,653	12,582	0.01
BOC Aviation	SG	HKD	1,966	12,461	0.01
Valmet	FI	EUR	558	11,228	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	7,782	11,139	0.01
Shinwa/Gifu	JP	JPY	1,341	10,783	0.01
Nomura	JP	JPY	525	10,551	0.01
Welbe	JP	JPY	765	10,251	0.01
Harbin Electric (H)	CN	HKD	40,191	10,103	0.01
Simplybiz Group	GB	GBP	5,398	9,734	0.01
Nishio Rent All	JP	JPY	303	8,624	0.01
Tokyo Energy & Systems	JP	JPY	1,081	8,302	0.01
Toshiba Plant Systems & Services	JP	JPY	448	8,094	0.01
Techno Smart	JP	JPY	1,233	7,547	0.01
Sarine Technologies	IL	SGD	21,382	7,305	0.01
Quick	JP	JPY	504	7,187	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	5,517	6,843	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	166	6,387	0.00
va-Q-tec	DE	EUR	975	5,945	0.00
Sinopec Engineering Group (H)	CN	HKD	6,974	5,744	0.00
Star Flyer	JP	JPY	216	5,594	0.00
Trancom	JP	JPY	110	5,552	0.00
Wakachiku Construction	JP	JPY	440	5,116	0.00
DMCI Holdings	PH	PHP	24,047	5,112	0.00
NMS Holdings	JP	JPY	1,052	4,332	0.00
Japan Steel Works	JP	JPY	230	4,301	0.00
Gamuda	MY	MYR	7,792	3,939	0.00
Hirakawa Hewtech	JP	JPY	303	3,704	0.00
Resideo Technologies	US	USD	189	3,308	0.00
MonotaRO	JP	JPY	164	3,207	0.00
Punch Industry	JP	JPY	620	3,132	0.00
Kanamoto	JP	JPY	94	2,769	0.00
NSK	JP	JPY	312	2,732	0.00
KFC	JP	JPY	159	2,595	0.00
Ef-On	JP	JPY	242	2,058	0.00
S LINE	JP	JPY	216	2,039	0.00
Kito	JP	JPY	136	1,813	0.00
PP Persero	ID	IDR	20,371	1,580	0.00
Nissei Plastic Industrial	JP	JPY	123	1,008	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	339	485	0.00
No.1	JP	JPY	43	238	0.00
				15,952,032	**10.92**
Information Technology					
SAP	DE	EUR	14,375	1,360,777	0.93
Oracle	US	USD	26,035	1,128,720	0.77
Alphabet (A)	US	USD	912	883,253	0.60
Cisco Systems	US	USD	16,268	659,712	0.45
Leidos	US	USD	10,981	625,074	0.43
Microsoft	US	USD	6,152	584,380	0.40
Apple	US	USD	2,978	578,253	0.40
Dell Technologies	US	USD	5,761	460,660	0.32
Check Point Software Technologies (H)	IL	USD	4,480	435,565	0.30
Infineon Technologies	DE	EUR	22,982	407,013	0.28
Amdocs	US	USD	6,723	375,362	0.26
Sage Group	GB	GBP	57,671	353,983	0.24
Intel	US	USD	8,102	340,033	0.23
Facebook	US	USD	2,433	326,946	0.22
MasterCard	US	USD	1,813	317,478	0.22
Qualcomm	US	USD	5,311	296,564	0.20
Akamai Technologies	US	USD	4,274	277,282	0.19
Worldpay	US	USD	3,418	277,249	0.19
Juniper Networks	US	USD	9,554	249,539	0.17
Sabre	US	USD	11,082	242,040	0.17
Keyence	JP	JPY	525	227,121	0.16
Taiwan Semiconductor Manufacturing	TW	TWD	30,194	200,550	0.14
Ingenico Group	FR	EUR	3,134	196,298	0.13
International Business Machines	US	USD	1,910	194,242	0.13
Scout24	DE	EUR	5,294	194,069	0.13
Altran Technologies	FR	EUR	21,955	192,544	0.13
Fidelity National Information Services	US	USD	2,083	192,086	0.13
Tencent Holdings	CN	HKD	6,249	187,656	0.13
Solocal Group	FR	EUR	260,764	186,837	0.13
Shimadzu	JP	JPY	8,110	181,360	0.12
Nuance Communications	US	USD	11,889	180,531	0.12
Alphabet (B)	US	USD	183	174,220	0.12
Global Payments	US	USD	1,589	161,392	0.11
TripAdvisor	US	USD	3,503	160,766	0.11
CDW	US	USD	1,906	152,280	0.10
Neopost	FR	EUR	5,256	149,262	0.10
Samsung Electronics	KR	KRW	4,185	138,151	0.09
Nvidia	US	USD	680	124,752	0.09
SUMCO	JP	JPY	9,888	118,150	0.08
SS&C Technologies Holdings	US	USD	2,544	114,013	0.08
Konica Minolta	JP	JPY	12,418	108,692	0.07
Fiserv	US	USD	1,522	106,698	0.07
Groupe SFPI	FR	EUR	39,375	106,311	0.07
Yokogawa Electric	JP	JPY	6,092	105,894	0.07
8x8	US	USD	6,799	102,277	0.07
Linedata Services	FR	EUR	3,252	98,533	0.07

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Micro Focus International	GB	GBP	7,113	97,724	0.07
Mellanox Technologies	IL	USD	1,295	96,337	0.07
TDK	JP	JPY	1,212	92,551	0.06
Wirecard	DE	EUR	554	91,640	0.06
Renesas Electronics	JP	JPY	18,638	86,858	0.06
Visa	US	USD	704	85,845	0.06
DIP	JP	JPY	4,375	84,044	0.06
Tokyo Electron	JP	JPY	699	83,504	0.06
Salesforce.com	US	USD	613	73,934	0.05
Digital Garage	JP	JPY	2,945	71,294	0.05
Evo Payments	US	USD	3,319	70,857	0.05
Justsystems	JP	JPY	3,877	70,273	0.05
accesso Technology Group	GB	GBP	2,877	65,859	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	8,358	64,327	0.04
Tata Consultancy Services	IN	INR	2,704	62,543	0.04
Travelport Worldwide	GB	USD	4,636	61,752	0.04
TT Electronics	GB	GBP	24,420	58,370	0.04
Hamamatsu Photonics KK	JP	JPY	1,961	57,931	0.04
Eizo	JP	JPY	1,498	53,948	0.04
Azbil	JP	JPY	3,034	50,001	0.03
Disco	JP	JPY	351	49,438	0.03
Sophos Group	GB	GBP	9,963	49,181	0.03
Wix.com	IL	USD	536	45,801	0.03
Descartes Systems Group	CA	USD	1,643	44,184	0.03
Hewlett Packard Enterprise	US	USD	3,232	44,054	0.03
Iriso Electronics	JP	JPY	1,173	43,813	0.03
ForeScout Technologies	US	USD	1,725	42,385	0.03
Kakaku.com	JP	JPY	2,537	40,654	0.03
Infosys	IN	INR	4,615	37,633	0.03
Apptio	US	USD	1,623	36,807	0.03
Luxoft Holding	CH	USD	1,005	36,381	0.02
SK Hynix	KR	KRW	660	35,068	0.02
Optex Group	JP	JPY	2,150	34,649	0.02
Kamakura Shinsho	JP	JPY	4,074	34,245	0.02
Otsuka	JP	JPY	1,142	33,482	0.02
SolarWinds	US	USD	2,337	30,120	0.02
Shearwater Group	GB	GBP	775,966	29,527	0.02
Castleton Technology	GB	GBP	28,127	28,700	0.02
Hitachi High-Technologies	JP	JPY	838	27,822	0.02
NS Solutions	JP	JPY	1,048	27,666	0.02
Nutanix	US	USD	731	26,984	0.02
Torex Semiconductor	JP	JPY	2,299	25,817	0.02
Bechtle	DE	EUR	315	24,748	0.02
Splunk	US	USD	274	24,124	0.02
Cognizant Technology Solutions	US	USD	389	23,863	0.02
Itokuro	JP	JPY	1,001	23,458	0.02
Infocom	JP	JPY	685	22,684	0.02
Catcher Technology	TW	TWD	2,523	22,554	0.02
Obic	JP	JPY	265	21,385	0.01
Sunny Optical Technology (H)	CN	HKD	2,692	20,855	0.01
Inphi	US	USD	724	20,800	0.01
RealPage	US	USD	419	19,631	0.01
Seeing Machines	AU	GBP	291,051	19,361	0.01
Softbrain	JP	JPY	4,562	19,262	0.01
Sharingtechnology	JP	JPY	1,015	19,050	0.01
Appen	AU	AUD	2,659	17,861	0.01
Blancco Technology Group	GB	GBP	13,206	15,857	0.01
Quanta Computer	TW	TWD	10,935	15,285	0.01
Universal Display	US	USD	143	15,259	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	539	14,992	0.01
Proactis Holdings	GB	GBP	9,813	13,608	0.01
Infosys ADR	IN	USD	1,604	13,428	0.01
FLIR Systems	US	USD	307	13,024	0.01
Talend ADR	US	USD	238	12,967	0.01
Advantech	TW	TWD	2,122	12,940	0.01
ASM Pacific Technology	HK	HKD	1,552	11,921	0.01
Venture	SG	SGD	1,214	11,909	0.01
Pegatron	TW	TWD	7,185	11,613	0.01
Cafe24	KR	KRW	110	9,518	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	2,884	8,841	0.01
Oxford Instruments	GB	GBP	828	8,777	0.01
Linkbal	JP	JPY	1,226	8,701	0.01
GL Sciences	JP	JPY	649	7,792	0.01
Miroku Jyoho Service	JP	JPY	456	7,605	0.01
Primax Electronics	TW	TWD	6,029	7,205	0.00
Focus Media Information Technology (A)	CN	CNY	9,266	7,045	0.00
Silergy	CN	TWD	578	6,499	0.00
Dexerials	JP	JPY	778	5,916	0.00
Pro-Ship	JP	JPY	288	5,648	0.00
Japan Material	JP	JPY	513	5,332	0.00
Tokyo Electron Device	JP	JPY	281	4,414	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	962	2,949	0.00
Fang Holdings ADR	CN	USD	1,503	2,657	0.00
Microsaic Systems	GB	GBP	142,244	2,125	0.00
Encourage Technologies	JP	JPY	187	2,107	0.00
Xiaomi	CN	HKD	1,504	2,082	0.00
Ryoyu Systems	JP	JPY	36	1,970	0.00
StoneCo	BR	USD	66	1,696	0.00
Scala	JP	JPY	216	1,629	0.00
Baidu ADR	CN	USD	9	1,435	0.00
KEL	JP	JPY	187	1,424	0.00
Focus Media Information Technology	CN	CNY	1,619	1,231	0.00
Designone Japan	JP	JPY	307	1,163	0.00
ITmedia	JP	JPY	86	395	0.00
				17,097,166	**11.71**
Consumer Discretionary					
Publicis Groupe	FR	EUR	12,737	652,637	0.45
Kering	FR	EUR	1,220	480,236	0.33
Comcast	US	USD	12,473	424,111	0.29
Pearson	GB	GBP	38,752	392,619	0.27
Amazon.com	US	USD	253	357,775	0.24
Dollar General	US	USD	3,146	310,558	0.21
Just Eat	GB	GBP	42,949	294,227	0.20
GVC Holdings	GB	GBP	27,338	288,809	0.20
Puma	DE	EUR	619	281,064	0.19
Advance Auto Parts	US	USD	1,796	257,066	0.18
eBay	US	USD	9,642	247,492	0.17
Compass Group	GB	GBP	14,046	243,885	0.17
Booking Holdings	US	USD	147	243,817	0.17
ServiceMaster Global Holdings	US	USD	5,615	213,791	0.15
Charter Communications	US	USD	739	211,239	0.14
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	3,672	206,633	0.14
Glenveagh Properties	IE	EUR	241,238	201,675	0.14
Technicolor	FR	EUR	178,040	201,007	0.14
Tapestry	US	USD	5,292	200,775	0.14
Cie Generale des Etablissements Michelin	FR	EUR	2,171	196,982	0.13
IPSOS	FR	EUR	7,823	184,151	0.13
Television Francaise 1	FR	EUR	20,122	181,100	0.12
Cairn Homes	IE	EUR	125,537	178,012	0.12
Elior Group	FR	EUR	13,962	177,732	0.12
Alibaba Group Holding ADR	CN	USD	1,390	172,750	0.12
Dollar Tree	US	USD	2,174	163,058	0.11
Electronic Arts	US	USD	1,957	158,836	0.11
Suzuki Motor	JP	JPY	3,532	155,726	0.11
LKQ	US	USD	6,441	154,765	0.11
Frontdoor	US	USD	5,076	148,903	0.10
Next	GB	GBP	2,527	148,257	0.10
Lowe's Cos	US	USD	1,722	146,623	0.10
Continental	DE	EUR	966	141,049	0.10
Liberty Latin America	US	USD	8,789	139,758	0.10
Compagnie Financière Richemont	CH	CHF	2,064	133,392	0.09
Shimano	JP	JPY	1,088	131,389	0.09
EI Group	GB	GBP	67,541	126,564	0.09
Yamaha	JP	JPY	3,209	124,735	0.09
Beneteau	FR	EUR	8,343	122,475	0.08
Walt Disney	US	USD	1,139	116,958	0.08
Renault	FR	EUR	1,659	109,600	0.08
adidas	DE	EUR	523	108,708	0.07
Radisson Hospitality	BE	SEK	31,714	108,148	0.07
Don Quijote Holdings	JP	JPY	2,010	106,094	0.07
Lagardere	FR	EUR	4,380	105,947	0.07
4imprint Group	GB	GBP	5,128	104,642	0.07
Altice	NL	EUR	49,632	104,575	0.07
Academedia	SE	SEK	25,694	103,979	0.07
Toyo Tire & Rubber	JP	JPY	6,991	103,149	0.07
Vitec Group	GB	GBP	7,391	102,495	0.07
SRP Groupe	FR	EUR	24,334	102,203	0.07
Panasonic	JP	JPY	10,658	100,919	0.07
Pierre & Vacances	FR	EUR	5,093	99,615	0.07
Six Flags Entertainment	US	USD	2,083	99,297	0.07
Sony	JP	JPY	1,966	93,789	0.06
Westwing Group	DE	EUR	4,002	92,051	0.06
Maisons du Monde	FR	EUR	3,980	88,120	0.06
Basic-Fit	NL	EUR	3,149	80,130	0.05
Millennium & Copthorne Hotels	GB	GBP	14,866	79,613	0.05
Home Depot	US	USD	504	79,068	0.05
Axel Springer	DE	EUR	1,336	78,396	0.05
Hugo Boss	DE	EUR	1,192	75,315	0.05
Ryohin Keikaku	JP	JPY	318	74,283	0.05
CTS Eventim	DE	EUR	2,229	73,901	0.05
Takeaway.com	NL	EUR	1,371	71,275	0.05
Lotto24	DE	EUR	5,484	69,762	0.05
Schibsted (B)	NO	NOK	2,491	69,716	0.05
Yume No Machi Souzou Linkai	JP	JPY	3,737	69,040	0.05
BCA Marketplace	GB	GBP	29,789	67,676	0.05
Shop Apotheke Europe	NL	EUR	1,495	67,273	0.05
Photo-Me International	GB	GBP	51,648	64,289	0.04
Naspers	ZA	ZAR	413	64,028	0.04
Kin and Carta	GB	GBP	58,114	62,311	0.04
Boozt	SE	SEK	8,813	61,464	0.04
Team17 Group	GB	GBP	23,264	59,018	0.04
Gym Group	GB	GBP	17,430	58,171	0.04
KappAhl	SE	SEK	22,554	57,058	0.04
ASOS	GB	GBP	889	54,681	0.04
Yamaha Motor	JP	JPY	2,597	54,324	0.04
Ted Baker	GB	GBP	2,604	53,785	0.04
Société des Bains de Mer Monaco	MC	EUR	1,074	53,719	0.04
Byggmax Group	SE	SEK	14,668	52,849	0.04
Fast Retailing	JP	JPY	118	52,553	0.04
Future	GB	GBP	10,511	51,552	0.04
Syuppin	JP	JPY	4,641	51,241	0.04
Universal Entertainment	JP	JPY	1,910	51,171	0.04
Sprix	JP	JPY	2,458	50,346	0.03
TomTom	NL	EUR	6,735	49,809	0.03
Technogym	IT	EUR	5,120	49,455	0.03
Nojima	JP	JPY	2,306	48,149	0.03
EDAG Engineering Group	CH	EUR	2,679	46,927	0.03
Mothercare	GB	GBP	210,040	46,179	0.03
McCarthy & Stone	GB	GBP	29,266	44,546	0.03
Stockmann	FI	EUR	14,723	44,389	0.03
Schibsted (A)	NO	NOK	1,422	43,537	0.03
Jumbo	GR	EUR	3,267	42,076	0.03
ZOZO	JP	JPY	1,977	41,987	0.03
LeoVegas	SE	SEK	7,946	41,009	0.03
Spotify Technology	SE	USD	308	40,922	0.03
Cello Health	GB	GBP	31,617	40,282	0.03
XXL	NO	NOK	8,371	38,083	0.03
Takkt	DE	EUR	2,511	37,671	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zalando	DE	EUR	1,095	37,451	0.03
Stanley Electric	JP	JPY	1,416	37,064	0.03
Findel	GB	GBP	12,490	35,136	0.02
Sports Direct International	GB	GBP	9,326	34,320	0.02
Astra International	ID	IDR	68,465	31,479	0.02
TV Asahi	JP	JPY	1,854	30,601	0.02
ValueCommerce	JP	JPY	2,400	30,015	0.02
Techtronic Industries	HK	HKD	6,997	29,156	0.02
Midea Group	CN	CNY	6,123	28,737	0.02
On the Beach Group	GB	GBP	5,856	28,291	0.02
Huntsworth	GB	GBP	22,199	28,032	0.02
Samsonite International	US	HKD	10,456	26,678	0.02
Tele Columbus	DE	EUR	8,369	26,027	0.02
Zhongsheng Group Holdings	CN	HKD	15,708	25,397	0.02
Connect Group	GB	GBP	61,608	23,617	0.02
Aristocrat Leisure	AU	AUD	1,417	23,608	0.02
Marui Group	JP	JPY	1,231	23,435	0.02
Ki-Star Real Estate	JP	JPY	1,449	22,590	0.02
New Oriental Education & Technology Group ADR	CN	USD	415	21,555	0.01
Nintendo	JP	JPY	75	20,616	0.01
Hyundai Motor	KR	KRW	241	19,902	0.01
Stroeer	DE	EUR	429	19,817	0.01
ANTA Sports Products	CN	HKD	4,698	17,146	0.01
Nifco	JP	JPY	846	17,057	0.01
Beaglee	JP	JPY	1,607	16,689	0.01
Tosho	JP	JPY	466	16,003	0.01
Isuzu Motors	JP	JPY	1,333	15,461	0.01
zooplus	DE	EUR	104	15,190	0.01
Li Ning	CN	HKD	18,216	15,171	0.01
Izumi	JP	JPY	315	15,131	0.01
Kura	JP	JPY	293	15,020	0.01
Shenzhou International Group Holdings	CN	HKD	1,508	14,798	0.01
Galaxy Entertainment Group	HK	HKD	3,036	14,569	0.01
Pressance	JP	JPY	1,412	14,194	0.01
Nexon	JP	JPY	1,369	13,817	0.01
Maruti Suzuki India	IN	INR	169	13,346	0.01
Footasylum	GB	GBP	34,989	12,624	0.01
UUUM	JP	JPY	497	12,152	0.01
Bridgestone	JP	JPY	337	11,492	0.01
China ZhengTong Auto Services Holdings	CN	HKD	26,529	11,258	0.01
Koito Manufacturing	JP	JPY	258	10,862	0.01
Piolax	JP	JPY	554	10,679	0.01
Septeni Holdings	JP	JPY	7,063	10,615	0.01
Central Automotive Products	JP	JPY	856	10,302	0.01
Eicher Motors	IN	INR	39	10,293	0.01
Dongfeng Motor Group (H)	CN	HKD	11,652	10,197	0.01
Shangri-La Asia	HK	HKD	8,385	10,120	0.01
Chow Tai Fook Jewellery Group	HK	HKD	12,867	9,978	0.01
Pepkor Holdings	ZA	ZAR	9,011	9,838	0.01
N Brown Group	GB	GBP	6,403	9,782	0.01
Wynn Macau	CN	HKD	5,201	9,600	0.01
Coway	KR	KRW	164	8,940	0.01
Midea Group (A)	CN	CNY	1,875	8,801	0.01
Fairfax Media	AU	AUD	21,831	8,785	0.01
Ace Hardware Indonesia	ID	IDR	106,058	8,452	0.01
Brilliance China Automotive Holdings	HK	HKD	9,769	7,586	0.01
Mahindra & Mahindra	IN	INR	770	7,051	0.00
Future Retail	IN	INR	1,160	6,785	0.00
Ctrip.com International ADR	CN	USD	201	5,916	0.00
Defactostandard	JP	JPY	1,002	5,736	0.00
Fuji	JP	JPY	352	5,724	0.00
Giordano International	HK	HKD	14,215	5,583	0.00
Optimus Group	JP	JPY	375	5,054	0.00
Hanatour Japan	JP	JPY	396	4,798	0.00
SM Entertainment	KR	KRW	137	4,671	0.00
Gourmet Master	TW	TWD	871	4,667	0.00
Sega Sammy Holdings	JP	JPY	384	4,364	0.00
MarketEnterprise	JP	JPY	605	4,208	0.00
GMO AD Partners	JP	JPY	1,204	4,196	0.00
Hangzhou Robam Appliances (A)	CN	CNY	1,301	3,461	0.00
Saizeriya	JP	JPY	202	3,386	0.00
MakeMyTrip	IN	USD	143	3,090	0.00
Tokyo Radiator Manufacturing	JP	JPY	394	2,971	0.00
Partner Agent	JP	JPY	1,074	2,887	0.00
Roots	CA	CAD	792	2,764	0.00
Tigers Polymer	JP	JPY	468	2,541	0.00
Aiming	JP	JPY	721	2,490	0.00
Matahari Department Store	ID	IDR	6,633	1,872	0.00
Ichikoh Industries	JP	JPY	285	1,753	0.00
Coats Group	GB	GBP	1,336	1,212	0.00
Kyowa Corp KK (Nagano)	JP	JPY	231	1,142	0.00
BAIC Motor (H)	CN	HKD	1,522	762	0.00
Nippon Ski Resort Development	JP	JPY	58	496	0.00
Saftec	JP	JPY	7	440	0.00
Twinbird	JP	JPY	101	401	0.00
Vivo Energy	GB	GBP	289	369	0.00
Sa Sa International Holdings	HK	HKD	699	238	0.00
				14,329,491	**9.81**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
British American Tobacco	GB	GBP	19,741	755,300	0.52
Imperial Brands	GB	GBP	22,970	687,086	0.47
Associated British Foods	GB	GBP	19,094	513,667	0.35
Unilever	GB	EUR	10,347	491,746	0.34
Nestle	CH	CHF	5,925	442,176	0.30
Heineken	NL	EUR	5,540	440,962	0.30
Diageo	GB	GBP	9,603	293,264	0.20
Walgreens Boots Alliance	US	USD	3,787	267,177	0.18
Archer-Daniels-Midland	US	USD	6,315	265,311	0.18
Kroger	US	USD	9,967	262,971	0.18
Walmart	US	USD	2,851	254,425	0.17
Molson Coors Brewing	US	USD	3,279	181,513	0.12
C&C Group	IE	EUR	53,247	175,849	0.12
Kose	JP	JPY	1,311	173,303	0.12
Beiersdorf	DE	EUR	1,837	167,917	0.11
PepsiCo	US	USD	1,614	160,662	0.11
Japan Tobacco	JP	JPY	6,283	142,645	0.10
Altria Group	US	USD	2,311	134,095	0.09
Colgate-Palmolive	US	USD	2,495	132,633	0.09
Tesco	GB	GBP	50,306	120,982	0.08
Vilmorin & Cie	FR	EUR	2,251	118,395	0.08
Henkel Perpetual (Pref'd)	DE	EUR	1,204	116,325	0.08
Laurent-Perrier	FR	EUR	1,243	112,653	0.08
Marie Brizard Wine & Spirits	FR	EUR	22,529	94,622	0.06
Coca-Cola European Partners	GB	USD	2,235	90,120	0.06
Keurig Dr Pepper	US	USD	3,632	83,046	0.06
China Mengniu Dairy	HK	HKD	27,936	73,229	0.05
L'Oreal	FR	EUR	342	68,114	0.05
Kao	JP	JPY	1,081	63,598	0.04
Monster Beverage	US	USD	1,268	59,298	0.04
Scandi Standard	SE	SEK	10,662	57,595	0.04
Raisio	FI	EUR	19,373	52,502	0.04
Bakkavor Group	GB	GBP	26,652	44,954	0.03
Unilever	GB	GBP	945	44,186	0.03
Finsbury Food Group	GB	GBP	32,828	41,639	0.03
McColl's Retail Group	GB	GBP	27,175	39,142	0.03
Henkel	DE	EUR	445	38,555	0.03
Tsuruha Holdings	JP	JPY	418	38,533	0.03
Altia	FI	EUR	4,751	35,302	0.02
Sprouts Farmers Market	US	USD	1,414	33,942	0.02
Kotobuki Spirits	JP	JPY	921	31,215	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	9,998	27,972	0.02
SiS Science in Sport	GB	GBP	29,358	23,336	0.02
MTG	JP	JPY	548	22,888	0.02
LG Household & Health Care	KR	KRW	25	20,054	0.01
ITC	IN	INR	5,415	18,111	0.01
Treasury Wine Estates	AU	AUD	1,894	18,040	0.01
Gudang Garam	ID	IDR	4,189	17,650	0.01
Sakata Seed	JP	JPY	622	17,412	0.01
CP ALL	TH	THB	9,495	17,069	0.01
British American Tobacco Malaysia	MY	MYR	2,573	16,898	0.01
Kweichow Moutai (A)	CN	CNY	238	16,534	0.01
WH Group	HK	HKD	25,701	15,984	0.01
NongShim	KR	KRW	81	13,670	0.01
A2 milk	NZ	AUD	2,081	12,817	0.01
Sagami Rubber Industries	JP	JPY	647	12,515	0.01
Kweichow Moutai	CN	CNY	165	11,466	0.01
Welcia Holdings	JP	JPY	252	11,349	0.01
Wesfarmers	AU	AUD	360	10,546	0.01
Vietnam Dairy Products	VN	VND	2,355	10,352	0.01
Uni-President China Holdings	CN	HKD	11,132	9,581	0.01
Prima Meat Packers	JP	JPY	483	8,069	0.01
HABA Laboratories	JP	JPY	123	7,781	0.01
Convenience Retail Asia	HK	HKD	20,818	7,745	0.01
Angel Yeast	CN	CNY	2,598	7,110	0.00
Cosmax	KR	KRW	73	6,582	0.00
Nishimoto	JP	JPY	159	6,351	0.00
Angel Yeast (A)	CN	CNY	2,267	6,204	0.00
Kitanotatsujin	JP	JPY	1,352	6,161	0.00
Robinsons Retail Holdings	PH	PHP	4,660	5,848	0.00
First Resources	SG	SGD	5,674	5,726	0.00
Guangdong Haid Group (B)	CN	CNY	1,973	5,018	0.00
Guangdong Haid Group (A)	CN	CNY	1,483	3,771	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	923	2,581	0.00
Carabao Group	TH	THB	1,440	1,744	0.00
Kanro	JP	JPY	43	1,511	0.00
Dis-Chem Pharmacies	ZA	ZAR	837	1,447	0.00
				7,808,542	**5.35**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	20,235	1,595,326	1.09
Roche Holding (A)	CH	CHF	6,974	1,498,674	1.03
Abbott Laboratories	US	USD	12,019	735,999	0.50
Pfizer	US	USD	18,110	694,379	0.48
Bayer	DE	EUR	9,835	666,610	0.46
Fresenius Medical Care	DE	EUR	9,347	647,954	0.44
Shire	US	GBP	10,907	575,575	0.39
UnitedHealth Group	US	USD	2,294	531,677	0.36
Johnson & Johnson	US	USD	3,327	413,945	0.28
AstraZeneca	GB	GBP	5,967	402,964	0.28
Roche Holding (B)	CH	CHF	1,751	376,437	0.26
AmerisourceBergen	US	USD	4,188	328,366	0.22
Cigna	US	USD	1,710	317,813	0.22
Koninklijke Philips	NL	EUR	9,206	303,046	0.21
CVS Health	US	USD	4,399	284,496	0.19
Smith & Nephew	GB	GBP	19,447	279,236	0.19
Anthem	US	USD	1,142	276,008	0.19
Merck	US	USD	4,067	265,205	0.18
Korian	FR	EUR	7,259	252,888	0.17
Aetna	US	USD	1,387	243,997	0.17
Virbac	FR	EUR	1,654	234,495	0.16
Humana	US	USD	812	234,196	0.16
Novo Nordisk	DK	DKK	6,049	230,988	0.16
Jazz Pharmaceuticals	IE	USD	1,549	216,285	0.15
Qiagen	NL	EUR	6,431	206,229	0.14
Gilead Sciences	US	USD	3,047	182,892	0.13
Olympus	JP	JPY	5,895	173,807	0.12
Mylan	US	USD	5,748	160,117	0.11

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amgen	US	USD	906	154,681	0.11
Sonova Holding	CH	CHF	970	139,965	0.10
HCA Healthcare	US	USD	1,145	135,476	0.09
Zoetis	US	USD	1,639	131,066	0.09
Getinge	SE	SEK	14,153	122,742	0.08
Asahi Intecc	JP	JPY	3,195	115,746	0.08
Fresenius SE & Co	DE	EUR	1,929	108,558	0.07
Alexion Pharmaceuticals	US	USD	1,011	100,697	0.07
Allergan	US	USD	707	99,123	0.07
United Therapeutics	US	USD	967	97,599	0.07
PRA Health Sciences	US	USD	1,130	96,708	0.07
Sysmex	JP	JPY	1,441	89,151	0.06
Sartorius Stedim Biotech (H)	FR	EUR	772	84,578	0.06
Heron Therapeutics	US	USD	3,338	80,734	0.06
Takeda Pharmaceutical	JP	JPY	2,076	75,127	0.05
Eiken Chemical	JP	JPY	3,477	68,813	0.05
Nexus	DE	EUR	2,811	67,738	0.05
Ambea	SE	SEK	8,230	67,480	0.05
Santen Pharmaceutical	JP	JPY	4,942	64,726	0.04
Arjo	SE	SEK	21,122	63,370	0.04
Nippon Shinyaku	JP	JPY	1,220	61,938	0.04
MEDNAX	US	USD	1,621	59,003	0.04
Boston Scientific	US	USD	1,755	56,316	0.04
Eurofins Scientific	LU	EUR	124	55,272	0.04
Dechra Pharmaceuticals	GB	GBP	2,110	54,382	0.04
BioMarin Pharmaceutical	US	USD	590	48,455	0.03
Evotec	DE	EUR	2,754	48,049	0.03
Siemens Healthineers	DE	EUR	1,280	46,821	0.03
iRhythm Technologies	US	USD	653	46,799	0.03
M3	JP	JPY	2,993	42,923	0.03
Craneware	GB	GBP	1,197	41,828	0.03
Medical Data Vision	JP	JPY	2,993	41,707	0.03
Lonza Group	CH	CHF	149	41,270	0.03
CSL	AU	AUD	350	41,105	0.03
Creo Medical Group	GB	GBP	18,626	40,111	0.03
Shionogi	JP	JPY	675	38,152	0.03
Ion Beam Applications	BE	EUR	2,178	33,865	0.02
Hansa Medical	SE	SEK	1,075	33,302	0.02
Avanos Medical	US	USD	661	33,155	0.02
Ramsay Health Care	AU	AUD	908	32,044	0.02
Hoya	JP	JPY	619	30,987	0.02
Sinopharm Group (H)	CN	HKD	6,583	28,211	0.02
Angle	GB	GBP	60,216	28,006	0.02
Nihon Kohden	JP	JPY	932	24,673	0.02
Kiadis Pharma	NL	EUR	2,483	22,891	0.02
Oxford Biomedica	GB	GBP	2,913	22,664	0.02
Medikit	JP	JPY	447	21,366	0.01
Oxford BioDynamics	GB	GBP	8,882	20,829	0.01
Jeol	JP	JPY	1,413	20,558	0.01
Autolus Therapeutics ADR	GB	USD	865	20,272	0.01
Seed	JP	JPY	1,441	19,703	0.01
Verona Pharma	GB	GBP	14,845	19,666	0.01
Spark Therapeutics	US	USD	423	17,290	0.01
Oncimmune Holdings	GB	GBP	12,944	13,938	0.01
Wuxi Biologics Cayman	CN	HKD	2,176	13,777	0.01
Cipla (India)	IN	INR	1,719	12,936	0.01
CytomX Therapeutics	US	USD	928	11,695	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,305	10,183	0.01
Fisher & Paykel Healthcare	NZ	AUD	1,278	10,046	0.01
China Resources Pharmaceutical Group	CN	HKD	6,405	8,326	0.01
Bumrungrad Hospital	TH	THB	1,541	7,963	0.01
Avacta Group	GB	GBP	25,279	6,869	0.00
Biohaven Pharmaceutical Holding	US	USD	174	5,486	0.00
Dong-E-E-Jiao (B)	CN	CNY	1,056	5,253	0.00
Lupin	IN	INR	388	4,109	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,232	3,748	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,135	3,454	0.00
Taiko Pharmaceutical	JP	JPY	195	2,813	0.00
Dong-E-E-Jiao (A)	CN	CNY	518	2,578	0.00
Innovent Biologics	CN	HKD	1,274	2,389	0.00
Hualan Biological Engineering	CN	CNY	535	2,312	0.00
Delta-Fly Pharma	JP	JPY	72	2,246	0.00
Daiken Medical	JP	JPY	303	1,993	0.00
Tempo Scan Pacific	ID	IDR	20,123	1,614	0.00
A&T	JP	JPY	209	1,394	0.00
				15,622,417	**10.70**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	98,566	4,505,005	3.08
DNB	NO	NOK	65,193	1,042,497	0.71
Barclays	GB	GBP	499,138	970,777	0.66
Berkshire Hathaway	US	USD	4,966	908,665	0.62
AXA	FR	EUR	40,279	891,778	0.61
Hannover Rueck	DE	EUR	7,399	881,243	0.60
Allianz	DE	EUR	4,247	783,322	0.54
Lloyds Banking Group	GB	GBP	1,202,863	776,022	0.53
Prudential	GB	GBP	41,826	740,614	0.51
Citigroup	US	USD	10,839	627,501	0.43
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,174	602,818	0.41
Sampo	FI	EUR	14,215	577,972	0.40
Deutsche Boerse	DE	EUR	4,902	548,295	0.38
St James's Place	GB	GBP	47,810	546,332	0.37
Willis Towers Watson	GB	USD	4,256	541,500	0.37
Wells Fargo	US	USD	10,170	481,470	0.33
Amundi	FR	EUR	8,843	464,972	0.32
Bank of New York Mellon	US	USD	10,969	460,822	0.32
JPMorgan Chase	US	USD	4,734	457,306	0.31
Fairfax Financial Holdings	CA	CAD	1,006	432,501	0.30
BNP Paribas	FR	EUR	8,859	408,679	0.28
Swedbank	SE	SEK	17,838	354,643	0.24
Legal & General Group	GB	GBP	113,290	321,247	0.22
RBS Group	GB	GBP	119,883	319,532	0.22
Zurich Insurance Group	CH	CHF	1,069	293,531	0.20
Nordea Bank	FI	SEK	36,982	283,940	0.19
HSBC Holdings	GB	GBP	38,216	277,875	0.19
Societe Generale	FR	EUR	8,479	275,398	0.19
Phoenix Group Holdings	GB	GBP	40,126	272,579	0.19
ABN AMRO Group	NL	EUR	12,228	265,349	0.18
Thomson Reuters	CA	USD	6,208	256,803	0.18
Intesa Sanpaolo	IT	EUR	129,724	253,351	0.17
Aviva	GB	GBP	49,582	239,543	0.16
PNC Financial Services Group	US	USD	2,021	230,766	0.16
AIA Group	HK	HKD	30,306	203,897	0.14
Intercontinental Exchange	US	USD	2,715	183,961	0.13
Northern Trust	US	USD	2,146	179,001	0.12
Marsh & McLennan	US	USD	2,343	175,343	0.12
Nasdaq	US	USD	2,252	172,727	0.12
Admiral Group	GB	GBP	7,392	167,760	0.11
Travelers	US	USD	1,498	167,303	0.11
Shinsei Bank	JP	JPY	12,115	163,258	0.11
Banca Generali	IT	EUR	8,480	144,420	0.10
Morgan Stanley	US	USD	3,553	143,818	0.10
Schroders	GB	GBP	5,627	141,784	0.10
ORIX	JP	JPY	9,819	141,494	0.10
HDFC Bank	IN	INR	5,968	136,690	0.09
First Republic Bank	US	USD	1,562	127,599	0.09
Erste Group Bank	AT	EUR	3,510	126,370	0.09
Housing Development Finance	IN	INR	5,795	122,378	0.08
Tokio Marine Holdings	JP	JPY	2,893	120,675	0.08
UniCredit	IT	EUR	10,230	115,761	0.08
Financial Products Group	JP	JPY	13,023	112,489	0.08
KKR	US	USD	5,221	110,719	0.08
Dai-ichi Life Insurance	JP	JPY	6,148	102,324	0.07
Discover Financial Services	US	USD	1,583	97,935	0.07
IG Group Holdings	GB	GBP	13,155	89,661	0.06
Wendel	FR	EUR	728	83,432	0.06
Bank Central Asia	ID	IDR	58,437	80,388	0.06
SCOR	FR	EUR	1,961	80,151	0.05
Aurelius Equity Opportunities	DE	EUR	1,928	79,314	0.05
Schroders	GB	GBP	2,550	77,050	0.05
VZ Holding	CH	CHF	292	72,992	0.05
China Construction Bank (H)	CN	HKD	97,168	68,181	0.05
Aruhi	JP	JPY	4,224	63,736	0.04
T&D Holdings	JP	JPY	4,253	60,245	0.04
International Personal Finance	GB	GBP	28,633	57,431	0.04
Cerved Group	IT	EUR	7,603	53,566	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	78,899	47,159	0.03
Arix Bioscience	GB	GBP	25,159	46,096	0.03
KB Financial Group	KR	KRW	1,240	45,522	0.03
Sberbank of Russia	RU	USD	17,572	44,800	0.03
China Life Insurance (H)	CN	HKD	24,692	43,649	0.03
United Overseas Bank	SG	SGD	2,590	40,527	0.03
CIMB Group Holdings	MY	MYR	33,340	40,329	0.03
Westpac Banking	AU	AUD	2,300	38,671	0.03
Bank Rakyat Indonesia Persero	ID	IDR	205,808	37,738	0.03
Bank OZK	US	USD	1,545	37,112	0.03
Hang Seng Bank	HK	HKD	1,758	36,455	0.02
Commonwealth Bank of Australia	AU	AUD	831	36,117	0.02
Charles Taylor	GB	GBP	12,886	34,579	0.02
Sanne Group	GB	GBP	5,397	34,076	0.02
Hypoport	DE	EUR	162	28,620	0.02
Public Bank	MY	MYR	5,429	28,232	0.02
Macquarie Group	AU	AUD	351	25,902	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	11,226	24,624	0.02
Kasikornbank	TH	THB	4,421	23,547	0.02
Samsung Fire & Marine Insurance	KR	KRW	109	23,545	0.02
Avanza Bank Holding	SE	SEK	471	22,240	0.02
Bangkok Bank	TH	THB	3,889	22,044	0.02
Discovery	ZA	ZAR	2,323	21,950	0.02
Trian Investors 1	GB	GBP	17,487	19,420	0.01
Axis Bank	IN	INR	2,740	19,038	0.01
Sumitomo Mitsui Financial Group	JP	JPY	542	18,671	0.01
Kotak Mahindra Bank	IN	INR	1,397	18,664	0.01
Mega Financial Holding	TW	TWD	23,700	17,741	0.01
Chailease Holding	TW	TWD	6,625	16,815	0.01
Abu Dhabi Commercial Bank	AE	AED	8,067	15,705	0.01
QBE Insurance Group	AU	AUD	2,052	14,579	0.01
Absa Group	ZA	ZAR	1,624	14,483	0.01
Zenkoku Hosho	JP	JPY	440	14,095	0.01
Shinhan Financial Group	KR	KRW	424	13,955	0.01
Credicorp	PE	USD	69	13,713	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	1,189	13,630	0.01
Sherborne Investors Guernsey	GB	GBP	53,465	13,382	0.01
Standard Chartered	GB	HKD	2,095	12,970	0.01
Suncorp Group	AU	AUD	1,315	11,554	0.01
Mercuria Investment	JP	JPY	1,730	11,382	0.01
China Pacific Insurance Group (H)	CN	HKD	3,430	11,311	0.01
ICICI Lombard General Insurance	IN	INR	1,113	10,709	0.01
Alliance Bank Malaysia	MY	MYR	12,115	10,144	0.01
First Abu Dhabi Bank	AE	AED	3,001	9,980	0.01
Bursa Malaysia	MY	MYR	6,448	9,977	0.01
Charles Stanley Group	GB	GBP	2,624	9,647	0.01
Old Mutual	ZA	ZAR	6,684	9,073	0.01
Itau Unibanco Holding ADR	BR	USD	723	8,255	0.01
Ayala	PH	PHP	490	7,456	0.01
Mitsubishi UFJ Financial Group	JP	JPY	1,316	7,025	0.00
HDFC Standard Life Insurance	IN	INR	1,427	6,349	0.00
Zenith Bank	NG	NGN	88,594	5,069	0.00
Jaccs	JP	JPY	252	4,181	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GT Capital Holdings	PH	PHP	306	3,853	0.00
Indiabulls Housing Finance	IN	INR	367	3,651	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	988	2,599	0.00
Noah Holdings ADR	CN	USD	60	1,994	0.00
Entrust	JP	JPY	389	1,427	0.00
Premium Group	JP	JPY	29	986	0.00
Casa	JP	JPY	50	492	0.00
				26,486,010	**18.14**
Real Estate					
Vonovia	DE	EUR	10,781	435,757	0.30
Aroundtown	LU	EUR	25,055	183,650	0.13
CLS Holdings	GB	GBP	67,832	166,725	0.11
American Tower REIT	US	USD	1,185	165,972	0.11
Equinix REIT	US	USD	321	107,661	0.07
Corporate Office Properties Trust REIT	US	USD	3,846	88,324	0.06
Summit (Germany)	DE	EUR	57,423	67,185	0.05
Open House	JP	JPY	753	26,311	0.02
Relo Group	JP	JPY	1,141	23,798	0.02
Link REIT	HK	HKD	2,693	21,187	0.01
UBM Development	AT	EUR	477	18,083	0.01
Apaman	JP	JPY	1,966	18,020	0.01
China Resources Land	HK	HKD	4,619	13,903	0.01
Central Pattana	TH	THB	6,100	12,872	0.01
Robinsons Land	PH	PHP	27,938	9,690	0.01
Keppel DC REIT	SG	SGD	11,247	9,556	0.01
SM Prime Holdings	PH	PHP	14,476	8,100	0.01
SP Setia Bhd Group	MY	MYR	12,781	5,675	0.00
Oberoi Realty	IN	INR	799	4,038	0.00
Japan Asset Marketing	JP	JPY	3,735	3,602	0.00
Cosmos Initia	JP	JPY	394	1,904	0.00
Vincom Retail	VN	VND	1,109	1,252	0.00
				1,393,265	**0.95**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	26,706	54,802	0.04
Syncona	GB	GBP	16,636	48,956	0.03
Electra Private Equity	GB	GBP	3,389	30,756	0.02
Marwyn Value Investors*	GB	GBP	8,218	13,898	0.01
Gemfields Group	GB	ZAR	105,511	11,046	0.01
KRM22	GB	GBP	4,069	4,726	0.00
				164,184	**0.11**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	76	1,178,541	0.81
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	25	579,200	0.40
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	22	304,880	0.21
				2,062,621	**1.41**
Equity Linked Notes					
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,322	8,302	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	5,398	5,972	0.00
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	4,614	5,724	0.00
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	36	2,497	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	1,699	2,107	0.00
				24,602	**0.02**
Communication Services					
Verizon Communications	US	USD	16,019	807,351	0.55
T-Mobile US	US	USD	5,696	346,352	0.24
Vodafone Group	GB	GBP	142,400	237,330	0.16
Iliad	FR	EUR	2,291	234,218	0.16
Koninklijke KPN	NL	EUR	96,562	225,568	0.15
Orange	FR	EUR	9,270	128,111	0.09
SoftBank Group	JP	JPY	1,619	112,132	0.08
China Mobile	HK	HKD	9,853	81,612	0.06
Zayo Group Holdings	US	USD	2,700	71,601	0.05
United Internet	DE	EUR	1,826	66,809	0.05
Millicom Int'l Cellular	LU	SEK	1,153	57,495	0.04
1&1 Drillisch	DE	EUR	993	39,163	0.03
NFON	DE	EUR	2,418	26,841	0.02
Zegona Communications	GB	GBP	19,931	25,393	0.02
LG Uplus	KR	KRW	631	7,907	0.01
Telekomunikasi Indonesia Persero	ID	IDR	26,803	5,999	0.00
				2,473,882	**1.69**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enagas	ES	EUR	11,964	280,438	0.19
Lukoil ADR	RU	USD	393	25,976	0.02
Gazprom ADR	RU	USD	2,421	10,139	0.01
Rosneft Oil	RU	USD	1,049	6,521	0.00
				323,074	**0.22**
Utilities					
Iberdrola	ES	EUR	14,156	88,562	0.06
				88,562	**0.06**
Materials					
Linde	IE	USD	2,540	368,425	0.25
Grupo Mexico	MX	MXN	12,686	24,890	0.02
PhosAgro	RU	USD	1,213	14,050	0.01
				407,365	**0.28**
Industrials					
Ferrovial	ES	EUR	33,002	584,144	0.40
ACS Actividades de Construccion y Servicios	ES	EUR	5,249	173,783	0.12
Hokkaido Chuo Bus	JP	JPY	21	704	0.00
				758,631	**0.52**
Information Technology					
Amadeus IT Group	ES	EUR	3,693	262,886	0.18
Mail.Ru Group	RU	USD	2,358	55,526	0.04
				318,412	**0.22**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	24,306	605,946	0.41
Telepizza Group	ES	EUR	14,243	65,302	0.04
				671,248	**0.46**
Consumer Staples					
Gruma	MX	MXN	23	212	0.00
				212	**0.00**
Healthcare					
MedMen Enterprises	CA	CAD	11,209	49,203	0.03
Grifols (Pref'd)	ES	EUR	1,749	31,733	0.02
St Shine Optical	TW	TWD	490	7,734	0.01
				88,670	**0.06**
Financials					
CaixaBank	ES	EUR	43,394	155,394	0.11
Cboe Global Markets	US	USD	1,445	143,672	0.10
Banco de Sabadell	ES	EUR	70,836	82,524	0.06
Vostok Emerging Finance	SE	SEK	288,437	52,866	0.04
TCS Group Holding	CY	USD	527	7,727	0.01
Guaranty Trust Bank GDR	NG	USD	847	3,819	0.00
				446,002	**0.31**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,575	9,700	0.01
				9,700	**0.01**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	143,850	29,194	0.02
TMO Renewables*	GB	GBP	11,829	0	0.00
Sphere Minerals*	AU	AUD	664	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	21,891	0	0.00
OW Bunker*	DK	DKK	2,014	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	14,796	0	0.00
				29,194	**0.02**
Industrials					
Tradeshift Holdings*	US	USD	2,705	41,934	0.03
				41,934	**0.03**
Information Technology					
Sensetime Group*	CN	USD	19,767	4,955	0.00
MathEngine*	GB	GBP	1,483	0	0.00
Bond International Software*	GB	GBP	11,281	0	0.00
Bodaclick*	ES	EUR	6,272	0	0.00
				4,955	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	998	20,106	0.01
Global Fashion Group*	SE	EUR	1,286	14,439	0.01
GVC HOLDINGS RTS 31/12/2049*	GB	GBP	213,215	9,015	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	740	1,946	0.00
Access Group Holdings*	JP	JPY	7	76	0.00
WG Limited*	CA	CAD	2,669	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	717	0	0.00
				45,582	**0.03**
Healthcare					
Verona Pharma Wts 31/12/2049	GB	GBP	1,831	150	0.00
				150	**0.00**
Financials					
BGP Holdings*	MT	EUR	76,839	1	0.00
				1	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	2,248	3,024	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,864	2,507	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,943	1,288	0.00
				6,819	**0.00**
Fractions				7	0.00

Schedule of Investments as at 31 October 2018

	Market Value	% Net Assets
Total Investments (Cost EUR 98,651,077)	**123,611,278**	**84.65**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sanofi (UBS)	EUR	91,795	5,972	0.00
Worldpay (GS)	USD	52,732	5,119	0.00
FBD Holdings (HSBC)	EUR	135,376	4,080	0.00
IFG Group (UBS)	GBP	33,506	3,538	0.00
Berkeley Group Holdings (UBS)	GBP	(37,078)	1,690	0.00
Sabre Insurance Group (GS)	GBP	(20,586)	625	0.00
Credicorp (HSBC)	USD	3,958	133	0.00
CPL Resources (HSBC)	EUR	4,882	(101)	(0.00)
Bumitama Agri (UBS)	SGD	39,407	(1,188)	(0.00)
Taiheiyo Cement (UBS)	JPY	7,625,018	(2,741)	(0.00)
CPL Resources (MS)	EUR	43,368	(2,797)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	5,574	(3,331)	(0.00)
Glanbia (UBS)	EUR	(74,563)	(3,847)	(0.00)
Engie (GS)	EUR	72,897	(5,664)	(0.00)
AIB Group (GS)	EUR	175,699	(8,369)	(0.01)
Bank of Ireland Group (HSBC)	EUR	215,936	(21,698)	(0.01)
CRH (HSBC)	EUR	422,605	(27,805)	(0.02)
			(56,384)	**(0.04)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.13989 19/11/2018	514,920	5,978	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	339,044	649	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	24,883	613	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	150,533	296	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	17,648	59	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	18,015	27	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	5,973	24	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	2,312	21	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	2,650	2	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	21,433	(82)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	29,124	(100)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	12,451	(139)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	213,507	(4,982)	(0.00)
		2,366	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	55,087	794	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	93,509	192	0.00
FTSE 250 Index Future 21/12/2018	GBP	164,267	(11,754)	(0.01)
S&P TSX 60 Index Future 20/12/2018	CAD	4,259,299	(193,253)	(0.13)
MSCI Europe Index Future 21/12/2018	EUR	6,676,991	(283,559)	(0.19)
S&P500 Emini Index Future 21/12/2018	USD	13,941,533	(817,034)	(0.56)
			(1,304,614)	**(0.89)**

Other Assets and Liabilities	23,780,156	16.28
Net Assets	**146,032,802**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.94
UK	GB	14.75
France	FR	8.75
Germany	DE	7.75
Japan	JP	5.67
Ireland	IE	5.58
Netherlands	NL	4.08
Switzerland	CH	2.33
Spain	ES	1.60
Sweden	SE	1.56
Norway	NO	1.19
Finland	FI	1.15
Italy	IT	1.14
Canada	CA	0.77
China	CN	0.75
Denmark	DK	0.68
Luxembourg	LU	0.48
India	IN	0.45
Hong Kong	HK	0.41
Israel	IL	0.40
Australia	AU	0.35
Korea	KR	0.27
Taiwan	TW	0.23
Austria	AT	0.21
Russia	RU	0.15
Indonesia	ID	0.13
South Africa	ZA	0.10
Thailand	TH	0.10
Belgium	BE	0.10
United Arab Emirates	AE	0.09
Malaysia	MY	0.08
Singapore	SG	0.07
Brazil	BR	0.06
Greece	GR	0.06
Cyprus	CY	0.05
Bermuda	BM	0.04
Monaco	MC	0.04
Philippines	PH	0.03
Mexico	MX	0.02
New Zealand	NZ	0.02
Vietnam	VN	0.01
Peru	PE	0.01
Nigeria	NG	0.01
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		15.35

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

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	31,717	29,197	0.37
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	29,023	26,833	0.34
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	28,340	25,683	0.32
Reliance Industries	IN	INR	1,455	20,845	0.26
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	22,358	18,886	0.24
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	20,715	18,426	0.23
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	15,152	15,399	0.19
PetroChina (H)	CN	HKD	20,403	14,829	0.19
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	14,252	14,080	0.18
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	13,772	13,259	0.17
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	15,692	12,953	0.16
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	13,741	12,195	0.15
Oil Search	AU	AUD	1,966	10,851	0.14
Oil India International 4.00% 21/04/2027	SG	USD	11,971	10,744	0.14
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	10,608	10,534	0.13
Energy Resources VRN 8.00% 30/09/2022	MN	USD	10,583	10,105	0.13
PTT	TH	THB	6,370	9,834	0.12
SK Innovation	KR	KRW	51	9,506	0.12
China Petroleum & Chemical (H)	CN	HKD	11,516	9,419	0.12
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	201,688	8,220	0.10
CNOOC	CN	HKD	4,432	7,633	0.10
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	8,346	7,619	0.10
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	51,692	7,411	0.09
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	6,976	7,113	0.09
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	5,680	5,860	0.07
ONGC Videsh 4.625% 15/07/2024	IN	USD	5,870	5,779	0.07
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	5,870	5,454	0.07
Hilong Holding 7.25% 22/06/2020	KY	USD	5,193	5,089	0.06
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	4,972	4,832	0.06
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	4,700	4,345	0.05
Cooper Energy	AU	AUD	12,725	4,202	0.05
Mangalore Refinery & Petrochemicals	IN	INR	3,406	3,760	0.05
PetroChina 3.50% 19/01/2026	CN	CNY	24,810	3,323	0.04
Santos	AU	AUD	564	2,658	0.03
China Shenhua Energy (H)	CN	HKD	1,133	2,563	0.03
Dialog Group	MY	MYR	3,006	2,439	0.03
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	1,806	1,944	0.02
Whitehaven Coal	AU	AUD	557	1,924	0.02
Coal India	IN	INR	458	1,648	0.02
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	1,628	1,598	0.02
Petronas Dagangan	MY	MYR	239	1,487	0.02
PTT Exploration & Production	TH	THB	280	1,180	0.01
Gulf Marine Services	AE	GBP	2,224	1,172	0.01
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	1,053	1,022	0.01
Abu Dhabi Crude Oil 3.65% 02/11/2029 Reg S	AE	USD	992	920	0.01
FAR	AU	AUD	9,867	874	0.01
Thai Oil	TH	THB	302	775	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	712	708	0.01
Senex Energy	AU	AUD	2,398	690	0.01
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	570	541	0.01
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	519	512	0.01
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	560	492	0.01
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	2,697	491	0.01
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	543	468	0.01
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	509	463	0.01
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	303	355	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	303	312	0.00
Berkeley Energia	GB	AUD	1,582	309	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	303	307	0.00
Hibiscus Petroleum	MY	MYR	1,136	305	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	303	300	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	303	291	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	303	289	0.00
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	249	276	0.00
China Oilfield Services (H)	CN	HKD	287	270	0.00
Sapura Energy	MY	MYR	3,199	261	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	294	236	0.00
Mongolian Mining 0.376% (perpetual)	KY	USD	269	136	0.00
Pilipinas Shell Petroleum	PH	PHP	60	55	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	61	52	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	102	18	0.00
				404,559	**5.11**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	28,980	26,530	0.34
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	24,471	22,000	0.28
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	15,721	18,906	0.24
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	18,820	16,977	0.21
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	17,325	15,477	0.20
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	14,917	14,194	0.18
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	14,828	13,403	0.17
Power Assets Holdings	HK	HKD	1,893	12,638	0.16
Envision Energy 7.50% 26/04/2021	VG	USD	17,121	12,347	0.16
CK Infrastructure Holdings	HK	HKD	1,598	11,705	0.15
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	13,249	11,587	0.15
Power Grid Corporation of (India)	IN	INR	4,384	11,003	0.14
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	11,447	10,786	0.14
Tenaga Nasional	MY	MYR	2,909	10,228	0.13
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	12,762	10,075	0.13
NTPC 4.50% 19/03/2028 EMTN	IN	USD	8,900	8,434	0.11
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	9,260	8,137	0.10
Electricity Generating	TH	THB	1,150	8,027	0.10
Concord New Energy Group 7.90% 23/01/2021	BM	USD	8,244	7,751	0.10
NTPC 4.25% 26/02/2026 EMTN	IN	USD	7,574	7,180	0.09
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	49,620	7,125	0.09
Spark Infrastructure Group	AU	AUD	3,199	5,214	0.07
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	5,082	5,066	0.06
Huachen Energy 6.625% 18/05/2020	CN	USD	7,153	4,898	0.06
Greencoat Renewables	IE	EUR	4,014	4,723	0.06
PTC India	IN	INR	4,203	4,356	0.06
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	3,315	3,480	0.04
Huaneng Renewables (H)	CN	HKD	13,339	3,439	0.04
Energy Development	PH	PHP	25,796	3,319	0.04
Manila Water	PH	PHP	7,041	3,297	0.04
Cikarang Listrindo	ID	IDR	42,322	2,489	0.03
Mega First	MY	MYR	2,768	2,006	0.03
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,711	1,611	0.02
China Resources Power Holdings	HK	HKD	878	1,545	0.02
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	1,515	1,495	0.02
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	1,515	1,494	0.02
Gujarat State Petronet	IN	INR	547	1,321	0.02
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	1,422	1,290	0.02
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	1,212	1,115	0.01
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	992	986	0.01
Petronas Gas	MY	MYR	210	920	0.01
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	600	594	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	387	379	0.00
SIIC Environment Holdings	SG	HKD	1,361	272	0.00
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	156	176	0.00
First Gen	PH	PHP	530	155	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	51	45	0.00
				320,195	**4.05**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Minmetals 3.75% VRN (perpetual)	CN	USD	87,293	80,612	1.02
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	37,869	37,571	0.47
BHP Billiton	AU	AUD	1,239	28,514	0.36
ABJA Investment 5.45% 24/01/2028	SG	USD	30,155	26,040	0.33
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	24,645	23,564	0.30
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	23,205	22,967	0.29
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	21,218	18,833	0.24
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	15,929	16,231	0.21
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	21,181	13,984	0.18
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	12,875	12,583	0.16
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	12,178	11,473	0.15
South32	AU	AUD	4,222	10,898	0.14
TSRC	TW	TWD	9,933	9,180	0.12
Formosa Chemicals & Fibre	TW	TWD	2,233	8,102	0.10
UPL Corp 4.50% 08/03/2028	MU	USD	8,748	7,877	0.10
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	8,278	7,803	0.10
West China Cement 6.50% 11/09/2019	GB	USD	7,624	7,693	0.10
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	7,574	7,587	0.10
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	7,675	6,902	0.09
Orora	AU	AUD	2,799	6,669	0.08
Fufeng Group	CN	HKD	15,190	6,454	0.08
China Molybdenum (H)	CN	HKD	13,285	4,963	0.06
Petronas Chemicals Group	MY	MYR	2,199	4,917	0.06
Rock International Investment 6.625% 27/03/2020	VG	USD	6,028	4,802	0.06
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	VG	CNY	30,802	4,418	0.06
James Hardie Industries	IE	AUD	313	4,181	0.05
Evolution Mining	AU	AUD	1,976	4,175	0.05
BlueScope Steel	AU	AUD	371	3,804	0.05
Sinochem 3.15% 21/03/2021	CN	CNY	24,810	3,488	0.04
Anhui Conch Cement (A)	CN	CNY	723	3,392	0.04
Scientex	MY	MYR	1,538	3,156	0.04
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	2,979	2,988	0.04
PTT Global Chemical	TH	THB	1,159	2,710	0.03
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	2,627	2,657	0.03
Press Metal Labuan 4.80% 30/10/2022	MY	USD	2,754	2,593	0.03
West China Cement	CN	HKD	16,658	2,475	0.03
AMVIG Holdings	HK	HKD	9,395	2,349	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,251	2,223	0.03
Lynas	MY	AUD	1,261	1,867	0.02
Baoshan Iron & Steel	CN	CNY	1,471	1,613	0.02
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	1,527	1,516	0.02
Essel Propack	IN	INR	1,254	1,490	0.02
China Sanjiang Fine Chemicals	CN	HKD	5,374	1,233	0.02
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	954	955	0.01
Asian Paints	IN	INR	47	788	0.01
Jiangxi Copper (H)	CN	HKD	635	702	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	677	675	0.01
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	723	664	0.01
Lafarge Malaysia	MY	MYR	1,237	636	0.01
Aluminum Corp of China	CN	HKD	1,688	616	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	606	582	0.01
Zijin Mining Group (H)	CN	HKD	1,507	563	0.01
Angang Steel (H)	CN	HKD	600	514	0.01
UltraTech Cement	IN	INR	10	487	0.01
Grasim Industries	IN	INR	38	428	0.01
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	427	420	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	417	395	0.00
Mangalam Cement	IN	INR	118	326	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	303	307	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	303	303	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	303	301	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	303	290	0.00
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	229	213	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	204	208	0.00
Tasek	MY	MYR	96	128	0.00
China Jushi	CN	CNY	75	101	0.00
CPMC Holdings	CN	HKD	193	64	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	51	52	0.00
Mongolian Mining	MN	HKD	1,843	39	0.00
				449,304	**5.68**
Industrials					
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	34,423	30,783	0.39
eHi Car Services 5.875% 14/08/2022	KY	USD	24,696	21,391	0.27
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	18,163	17,849	0.23
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	16,575	16,575	0.21
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	16,397	15,446	0.20
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	5,448	14,872	0.19
CAR 6.125% 04/02/2020 Reg S	KY	USD	14,939	14,385	0.18
Inner Mongolia 4.375% 04/12/2020	CN	USD	14,540	13,598	0.17
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	14,968	13,444	0.17
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,497	13,397	0.17
Jain International Trading 7.125% 01/02/2022	NL	USD	14,266	13,246	0.17
Blue Skyview 7.125% VRN (perpetual)	VG	USD	15,813	13,071	0.17
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	11,361	11,212	0.14
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	11,182	11,142	0.14
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	12,319	10,146	0.13
SOCAM Development 6.25% 08/05/2020	BM	USD	9,957	9,679	0.12
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	11,566	9,658	0.12
BOC Aviation	SG	HKD	1,327	9,518	0.12
Container	IN	INR	1,091	9,339	0.12
Zhejiang Sanhua Intelligent Controls	CN	CNY	5,232	8,473	0.11
Doric Nimrod Air Three (Pref'd)	GB	GBP	6,386	8,390	0.11
Cummins India	IN	INR	783	7,905	0.10
Korean Air Lines 5.875% 06/03/2021	KR	USD	7,468	7,330	0.09
Amedeo Air Four Plus	GB	GBP	5,218	7,089	0.09
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	6,924	5,624	0.07
Sinopec Engineering Group (H)	CN	HKD	5,917	5,514	0.07
LT Group	PH	PHP	19,132	5,196	0.07
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	6,220	4,955	0.06
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	60,594	4,529	0.06
Muhibbah Engineering	MY	MYR	6,780	4,496	0.06
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	4,593	4,400	0.06
Atlas Arteria	AU	AUD	800	3,875	0.05
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	6,734	3,642	0.05
CIMIC Group	AU	AUD	104	3,500	0.04
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	55,394,042	3,392	0.04
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	23,570	3,378	0.04
BOC Aviation 4.20% 05/11/2018	SG	CNY	23,570	3,378	0.04
Cebu Air	PH	PHP	2,590	3,105	0.04
Cleanaway	TW	TWD	558	3,080	0.04
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	45,927,403	2,852	0.04
Airports of Thailand	TH	THB	1,433	2,772	0.04
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	3,030	2,559	0.03
Arwana Citramulia	ID	IDR	101,435	2,537	0.03
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	2,612	2,517	0.03
John Keells Holdings	LK	LKR	2,853	2,432	0.03
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	157,843	2,415	0.03
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	1,989	1,985	0.03
Westports Holdings	MY	MYR	2,316	1,887	0.02
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	43,706	1,638	0.02
SBS Transit	SG	SGD	856	1,599	0.02
Anhui Expressway (H)	CN	HKD	2,685	1,559	0.02
Kung Long Batteries Industrial	TW	TWD	332	1,541	0.02
Guangshen Railway (H)	CN	HKD	3,926	1,472	0.02
Better World Green	TH	THB	37,862	1,383	0.02
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	87,690	1,353	0.02
Riverstone Holdings (Singapore)	SG	SGD	1,555	1,337	0.02
Geumhwa PSC	KR	KRW	44	1,211	0.02
Beijing Capital International Airport (H)	CN	HKD	1,101	1,196	0.02
Adhi Karya Persero	ID	IDR	15,740	1,167	0.01
Xenith IP Group	AU	AUD	1,302	1,154	0.01
Blue Bird	ID	IDR	6,037	1,132	0.01
Daqin Railway	CN	CNY	966	1,116	0.01
CRRC (H)	CN	HKD	1,240	1,090	0.01
Sime Darby	MY	MYR	2,049	1,078	0.01
International Container Terminal Services	PH	PHP	628	1,064	0.01
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	1,060	1,047	0.01
CITIC 3.875% 28/02/2027 EMTN	HK	USD	1,107	1,028	0.01
Sinotruk (Hong Kong)	CN	HKD	701	1,016	0.01
IJM	MY	MYR	2,550	994	0.01
Gamuda	MY	MYR	1,712	979	0.01
Sinotrans (H)	CN	HKD	2,727	954	0.01
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	979	792	0.01
Chongqing 2.875% 19/07/2019	CN	USD	757	747	0.01
Kimlun	MY	MYR	2,567	713	0.01
FBR	AU	AUD	6,350	677	0.01
DP World 5.625% 25/09/2048 Reg S	AE	USD	645	612	0.01
Air China (H)	CN	HKD	719	582	0.01
SF Holding Investment 4.125% 26/07/2023	VG	USD	530	525	0.01
Grand China Air (HK) 6.375% 07/03/2019 EMTN	HK	USD	574	519	0.01
Astra Graphia	ID	IDR	5,839	517	0.01
China Southern Airlines (H)	CN	HKD	931	507	0.01
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	530	493	0.01
HRnetgroup	SG	SGD	734	429	0.01
PP Persero	ID	IDR	4,881	428	0.01
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	417	416	0.01
QANTM Intellectual Property	AU	AUD	437	407	0.01
DMCI Holdings	PH	PHP	1,654	398	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	303	397	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	228	369	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	379	369	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	303	309	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	303	297	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	303	296	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	303	287	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	303	284	0.00
RCR Tomlinson	AU	AUD	439	283	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	303	279	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	303	274	0.00
Dynasty Ceramic	TH	THB	3,741	260	0.00
Cardig Aero Services	ID	IDR	5,158	233	0.00
BEST ADR	CN	USD	38	233	0.00
Singamas Container Holdings	HK	HKD	1,400	225	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	151	153	0.00
Han's Laser Technology Industry Group (A)	CN	CNY	27	119	0.00
Concepcion Industrial	PH	PHP	143	102	0.00
ZTO Express Cayman ADR	CN	USD	4	69	0.00
Han's Laser Technology Industry Group	CN	CNY	11	49	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	23	22	0.00
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	606	10	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	2	3	0.00
				433,750	**5.48**
Information Technology					
Tencent Holdings	CN	HKD	2,160	73,388	0.93
Taiwan Semiconductor Manufacturing	TW	TWD	7,022	52,769	0.67
Samsung Electronics	KR	KRW	1,202	44,885	0.57
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	34,423	31,646	0.40
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	25,216	26,054	0.33
Tata Consultancy Services	IN	INR	914	23,934	0.30
Appen	AU	AUD	1,788	13,587	0.17
Sunny Optical Technology (H)	CN	HKD	1,383	12,126	0.15
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	11,857	11,944	0.15
Quanta Computer	TW	TWD	7,352	11,627	0.15
Samsung Electronics Perpetual (Pref'd)	KR	KRW	362	11,404	0.14
Tsinghua Unic 6.50% 31/01/2028	VG	USD	11,235	9,966	0.13
Advantech	TW	TWD	1,427	9,843	0.12
ASM Pacific Technology	HK	HKD	1,043	9,068	0.11
Nuoxi Capital 5.35% 24/01/2023	VG	USD	10,816	9,053	0.11
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	8,760	8,940	0.11
Pegatron	TW	TWD	4,831	8,833	0.11
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	7,725	7,404	0.09
Cognizant Technology Solutions	US	USD	98	6,793	0.09
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	7,312	6,601	0.08
Primax Electronics	TW	TWD	4,053	5,481	0.07
WPG Holdings	TW	TWD	2,905	3,460	0.04
Baidu ADR	CN	USD	18	3,426	0.04
SK Hynix	KR	KRW	51	3,057	0.04
Infosys	IN	INR	317	2,928	0.04
Redington India	IN	INR	2,493	2,795	0.04
Wah Lee Industrial	TW	TWD	1,653	2,593	0.03
ASE Technology Holding	TW	TWD	1,275	2,569	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	721	2,499	0.03
WT Microelectronics	TW	TWD	1,723	2,222	0.03
Catcher Technology	TW	TWD	219	2,213	0.03
Domain Holdings Australia	AU	AUD	1,243	2,186	0.03
Lenovo Group	CN	HKD	3,156	2,014	0.03
WiseTech Global	AU	AUD	159	1,815	0.02
Marble II 5.30% 20/06/2022 Reg S	SG	USD	1,857	1,801	0.02
NEXTDC	AU	AUD	426	1,780	0.02
Afterpay Touch Group	AU	AUD	187	1,669	0.02
Nuoxi Capital 4.575% 20/04/2020	VG	USD	1,289	1,215	0.02
ViTrox	MY	MYR	692	1,211	0.02
Chicony Electronics	TW	TWD	596	1,195	0.02
KCE Electronics	TH	THB	1,013	1,139	0.01
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,119	1,135	0.01
Sinher Technology	TW	TWD	730	1,087	0.01
Silergy	CN	TWD	77	980	0.01
Focus Media Information Technology	CN	CNY	1,138	979	0.01
Polytronics Technology	TW	TWD	589	970	0.01
Uchi Technologies	MY	MYR	1,327	921	0.01
Spigen Korea	KR	KRW	23	882	0.01
Creative Sensor	TW	TWD	1,175	695	0.01
Fang Holdings ADR	CN	USD	341	682	0.01
58.com ADR	CN	USD	10	625	0.01
XREF	AU	AUD	1,329	498	0.01
PAX Global Technology	HK	HKD	952	470	0.01
Hua Hong Semiconductor	CN	HKD	254	444	0.01
Weibo ADR	CN	USD	8	440	0.01
Inari Amertron	MY	MYR	924	434	0.01
Hytera Communications (B)	CN	CNY	408	428	0.01
Hollysys Automation Technologies	CN	USD	21	397	0.01
MediaTek	TW	TWD	52	386	0.00
Kingsoft	CN	HKD	208	295	0.00
YY ADR	CN	USD	4	281	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	303	280	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	303	278	0.00
GetSwift	AU	AUD	647	241	0.00
Autohome ADR	CN	USD	3	229	0.00
Cheetah Mobile ADR	CN	USD	17	158	0.00
Iflytek (A)	CN	CNY	45	144	0.00
Sogou ADR	CN	USD	24	142	0.00
Aurora Mobile ADR	CN	USD	20	131	0.00
Hytera Communications (A)	CN	CNY	91	96	0.00
Wangsu Science & Technology (A)	CN	CNY	76	85	0.00
Zhejiang Dahua Technology	CN	CNY	46	75	0.00
Iflytek (B)	CN	CNY	20	65	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	11	37	0.00
GoerTek (B)	CN	CNY	33	34	0.00
Wangsu Science & Technology (C)	CN	CNY	25	29	0.00
Opera ADR	NO	USD	3	18	0.00
GoerTek (A)	CN	CNY	5	5	0.00
				454,209	**5.74**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	455	64,043	0.81
JD.com 3.875% 29/04/2026	KY	USD	49,862	44,664	0.56
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	39,528	33,350	0.42
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	26,519	26,532	0.34
Aristocrat Leisure	AU	AUD	1,308	24,661	0.31
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	22,924	21,772	0.28
GOHL Capital 4.25% 24/01/2027	GB	USD	23,024	21,634	0.27
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	25,271	21,034	0.27
Li & Fung 5.25% (perpetual) EMTN	BM	USD	25,425	17,408	0.22
Maoye International Holdings 13.25% 27/09/2020	KY	USD	17,529	17,315	0.22
Astra International	ID	IDR	30,249	15,735	0.20
361 Degrees International 7.25% 06/03/2021	KY	USD	13,564	12,843	0.16
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	16,601	12,775	0.16
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	13,574	12,599	0.16
Shenzhou International Group Holdings	CN	HKD	1,068	11,855	0.15
Dongfeng Motor Group (H)	CN	HKD	11,403	11,291	0.14
PB International 7.625% 26/01/2022	NL	USD	11,116	10,533	0.13
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	9,217	9,120	0.12
Well Hope Development 3.875% VRN (perpetual)	KY	USD	9,576	8,882	0.11
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	8,216	8,220	0.10
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	8,059	7,638	0.10
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	8,287	7,477	0.09
JD.com 3.125% 29/04/2021	KY	USD	7,574	7,313	0.09
Wynn Macau	CN	HKD	3,497	7,303	0.09
King Power Capital 5.625% 03/11/2024	VG	USD	6,576	6,894	0.09
Future Retail	IN	INR	780	5,161	0.07
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	4,864	5,017	0.06
Sebang Global Battery	KR	KRW	146	4,477	0.06
Daimler International Fin. 4.50% 21/09/2021 EMTN	NL	CNY	29,772	4,302	0.05
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	29,772	4,297	0.05
Giordano International	HK	HKD	9,558	4,247	0.05
Dream International	HK	HKD	7,138	3,925	0.05
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	4,349	3,810	0.05
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	4,665	3,650	0.05
Gourmet Master	TW	TWD	586	3,550	0.04
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	3,997	3,425	0.04
Xingda International Holdings	CN	HKD	12,647	3,422	0.04
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	3,374	3,310	0.04
Hyundai Motor	KR	KRW	32	2,951	0.04
Chaowei Power Holdings	CN	HKD	6,299	2,710	0.03
Genting (A)	MY	MYR	1,518	2,665	0.03
New Oriental Education & Technology Group ADR	CN	USD	45	2,622	0.03
Tianneng Power International	CN	HKD	3,148	2,529	0.03
Fast Food Indonesia	ID	IDR	23,634	2,492	0.03
Shemaroo Entertainment	IN	INR	420	2,486	0.03
Shine Corporate	AU	AUD	4,313	2,385	0.03
Ctrip.com International ADR	CN	USD	70	2,337	0.03
Sands China	CN	HKD	589	2,329	0.03
Selamat Sempurna	ID	IDR	21,917	2,126	0.03
Teejay Lanka	LK	LKR	11,589	2,112	0.03
Pacific Textiles Holdings	HK	HKD	1,932	1,952	0.02
Galaxy Entertainment Group	HK	HKD	344	1,870	0.02
Genting (B)	MY	MYR	1,738	1,867	0.02
Yum China Holdings	CN	USD	51	1,830	0.02
Zhongsheng Group Holdings	CN	HKD	971	1,775	0.02
China Yongda Automobiles Services Holdings	CN	HKD	3,276	1,759	0.02
Fairfax Media	AU	AUD	3,824	1,741	0.02
Matahari Department Store	ID	IDR	5,185	1,655	0.02
Premier Investments	AU	AUD	139	1,615	0.02
Texhong Textile Group	HK	HKD	1,300	1,572	0.02
IVE Group	AU	AUD	1,084	1,568	0.02
JD.com ADR	CN	USD	67	1,556	0.02
International Housewares Retail	HK	HKD	7,326	1,546	0.02
Lovisa Holdings	AU	AUD	276	1,504	0.02
Breville Group	AU	AUD	173	1,503	0.02
Nien Made Enterprise	TW	TWD	241	1,494	0.02
Skyworth Digital Holdings	HK	HKD	6,442	1,493	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	250	1,364	0.02
Brilliance China Automotive Holdings	HK	HKD	1,445	1,269	0.02
NetEase ADR	CN	USD	6	1,238	0.02
Youngone	KR	KRW	36	1,129	0.01
Weifu High-Technology Group	CN	HKD	640	1,115	0.01
PWR Holdings	AU	AUD	389	1,039	0.01
Maruti Suzuki India	IN	INR	12	1,038	0.01
Think Childcare	AU	AUD	1,211	1,000	0.01
Kathmandu Holdings	NZ	AUD	535	975	0.01
News	US	AUD	74	974	0.01
Astra Otoparts	ID	IDR	10,175	963	0.01
Hankook Tire 3.50% 30/01/2023	KR	USD	985	959	0.01
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	6,842	950	0.01
Vipshop Holdings ADR	CN	USD	193	926	0.01
G8 Education	AU	AUD	636	925	0.01
HT&E	AU	AUD	659	909	0.01
Midea Group	CN	CNY	171	906	0.01
Shangri-La Asia	HK	HKD	660	901	0.01
Stella International Holdings	HK	HKD	872	874	0.01
Eicher Motors	IN	INR	3	801	0.01
Zhejiang Supor (A)	CN	CNY	115	799	0.01
Padini Holdings	MY	MYR	578	777	0.01
Guangzhou Automobile Group (H)	CN	HKD	748	759	0.01
China ZhengTong Auto Services Holdings	CN	HKD	1,578	758	0.01
Li Ning	CN	HKD	800	754	0.01
Playmates Toys	HK	HKD	9,074	741	0.01
SAIC Motor	CN	CNY	189	735	0.01
Techtronic Industries	HK	HKD	154	727	0.01
Nick Scali	AU	AUD	192	704	0.01
Somboon Advance Technology	TH	THB	1,064	653	0.01
Bestway Global Holding	CN	HKD	1,531	645	0.01
Dish TV India	IN	INR	1,080	635	0.01
Embry Holdings	HK	HKD	1,956	623	0.01
Ace Hardware Indonesia	ID	IDR	6,826	615	0.01
China International Travel Service	CN	CNY	78	600	0.01
Huazhu Group ADR	CN	USD	21	554	0.01
Mahindra & Mahindra	IN	INR	53	549	0.01
Geely Automobile Holdings	CN	HKD	281	543	0.01
Texwinca Holdings	HK	HKD	1,569	535	0.01
Fuyao Glass Industry Group (H)	CN	HKD	175	519	0.01
TAL Education Group ADR	CN	USD	18	515	0.01
Robinson Department Store	TH	THB	245	484	0.01
Chow Tai Fook Jewellery Group	HK	HKD	521	457	0.01
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	492	452	0.01
Sa Sa International Holdings	HK	HKD	1,113	429	0.01
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	492	428	0.01
China Dongxiang Group	CN	HKD	2,758	426	0.01
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	454	418	0.01
China Literature	CN	HKD	76	410	0.01
Goodbaby International Holdings	CN	HKD	1,293	401	0.01
SJM Holdings	HK	HKD	493	400	0.01
Le Saunda Holdings	HK	HKD	3,118	398	0.01
China Travel International Investment Hong Kong	HK	HKD	1,460	393	0.00
Samsonite International	US	HKD	133	383	0.00
Zhongsheng Group Holdings 1.534% 23/05/2023	KY	HKD	3,192	380	0.00
Astro Malaysia Holdings	MY	MYR	1,152	373	0.00
Parkson Retail Group	CN	HKD	4,118	363	0.00
Aeon	MY	MYR	783	316	0.00
APM Automotive Holdings	MY	MYR	388	304	0.00
IMAX China Holding	HK	HKD	128	300	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	303	299	0.00
Surya Citra Media	ID	IDR	2,186	226	0.00
Regina Miracle International Holdings	HK	HKD	417	210	0.00
Wilcon Depot	PH	PHP	963	204	0.00
Jumbo Group	SG	SGD	709	197	0.00
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	199	190	0.00
L'Occitane International	LU	HKD	92	171	0.00
Esprit Holdings	HK	HKD	640	146	0.00
BYD (H)	CN	HKD	19	121	0.00
Honma Golf	JP	HKD	146	116	0.00
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	102	102	0.00
Jubilee Enterprise	TH	THB	158	81	0.00
Best Pacific International Holdings	CN	HKD	160	41	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	301	33	0.00
China Maple Leaf Educational Systems	CN	HKD	70	31	0.00
Graha Andrasentra Propertindo	ID	IDR	9,247	30	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	116	11	0.00
				597,247	**7.55**
Consumer Staples					
Wesfarmers	AU	AUD	446	14,756	0.19
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	13,095	13,238	0.17
TBLA International Pte 7.00% 24/01/2023	SG	USD	15,554	13,231	0.17
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	12,607	11,342	0.14
Kuala Lumpur Kepong	MY	MYR	926	5,509	0.07
Treasury Wine Estates	AU	AUD	496	5,344	0.07
Woolworths Group	AU	AUD	262	5,283	0.07
Angel Yeast (A)	CN	CNY	1,593	4,931	0.06
CP ALL	TH	THB	2,251	4,579	0.06
First Resources	SG	SGD	3,759	4,293	0.05
Gudang Garam	ID	IDR	811	3,865	0.05
Guangdong Haid Group (B)	CN	CNY	1,326	3,817	0.05
Convenience Retail Asia	HK	HKD	8,885	3,740	0.05
WH Group	HK	HKD	5,179	3,644	0.05
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	23,570	3,359	0.04
Guangdong Haid Group (A)	CN	CNY	997	2,869	0.04
Carlsberg Brewery (Malaysia)	MY	MYR	643	2,737	0.03
Angel Yeast	CN	CNY	839	2,597	0.03
Campbell Soup 4.80% 15/03/2048	US	USD	3,013	2,569	0.03
Uni-President China Holdings	CN	HKD	2,420	2,356	0.03
China Mengniu Dairy	HK	HKD	766	2,270	0.03
Bumitama Agri	ID	SGD	4,779	2,221	0.03
Synlait Milk	NZ	AUD	359	2,106	0.03
Japfa	SG	SGD	4,115	1,980	0.03
Heineken (Malaysia)	MY	MYR	452	1,942	0.02
British American Tobacco Malaysia	MY	MYR	258	1,916	0.02
RFM	PH	PHP	21,112	1,894	0.02
Changshouhua Food	CN	HKD	5,491	1,882	0.02
Kweichow Moutai (A)	CN	CNY	24	1,858	0.02
Japfa Comfeed Indonesia	ID	IDR	12,190	1,630	0.02
PPB Group	MY	MYR	357	1,432	0.02
ITC	IN	INR	372	1,409	0.02
ESAL 6.25% 05/02/2023 Reg S	AT	USD	1,350	1,325	0.02
Pepsi-Cola Products (Philippines)	PH	PHP	40,985	1,267	0.02
Yantai Changyu Pioneer Wine	CN	HKD	544	1,155	0.01
Uni-President Enterprises	TW	TWD	442	1,071	0.01
Puregold Price Club	PH	PHP	1,373	1,043	0.01
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	1,074	1,014	0.01
Sun Art Retail Group	HK	HKD	905	993	0.01
QL Resources	MY	MYR	576	971	0.01
Charoen Pokphand (Indonesia)	ID	IDR	2,557	926	0.01
Tingyi Cayman Islands Holding	CN	HKD	615	912	0.01
China Agri-Industries Holdings	HK	HKD	2,538	852	0.01
Vietnam Dairy Products	VN	VND	162	806	0.01
Hengan International Group	CN	HKD	96	760	0.01
Charoen Pokphand Foods	TH	THB	993	757	0.01
Springland International Holdings	CN	HKD	3,256	670	0.01
Ceylon Cold Stores	LK	LKR	151	638	0.01
Sheng Siong	SG	SGD	647	504	0.01
Thai Beverage	TH	SGD	1,053	476	0.01
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	462	457	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Robinsons Retail Holdings	PH	PHP	321	455	0.01
Foshan Haitian Flavouring & Food	CN	CNY	45	413	0.01
Want Want China Holdings	CN	HKD	470	336	0.00
Siam Makro	TH	THB	328	327	0.00
IJM Plantations	MY	MYR	693	314	0.00
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	254	240	0.00
Shanghai Jahwa United	CN	CNY	54	199	0.00
CP Pokphand	HK	HKD	2,122	184	0.00
Yowie Group	AU	AUD	2,528	176	0.00
Philippine Seven	PH	PHP	82	162	0.00
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	186	162	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	1,945	158	0.00
Carabao Group	TH	THB	99	136	0.00
Shanghai Flyco Electrical Appliance (A)	CN	CNY	17	89	0.00
Shenguan Holdings Group	CN	HKD	1,535	79	0.00
Yonghui Superstores (B)	CN	CNY	42	43	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	41	41	0.00
Yonghui Superstores (A)	CN	CNY	36	37	0.00
Shanghai Flyco Electrical Appliance (B)	CN	CNY	5	25	0.00
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	59	24	0.00
				156,796	**1.98**
Healthcare					
CSL	AU	AUD	323	42,957	0.54
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	21,875	20,644	0.26
Fisher & Paykel Healthcare	NZ	AUD	1,248	11,106	0.14
Ramsay Health Care	AU	AUD	243	9,709	0.12
Yestar International Holdings 6.90% 15/09/2021	KY	USD	10,096	8,425	0.11
Jiangsu Hengrui Medicine (B)	CN	CNY	878	7,746	0.10
China Resources Pharmaceutical Group	CN	HKD	4,307	6,333	0.08
Top Glove	MY	MYR	2,502	3,561	0.05
Cochlear	AU	AUD	26	3,221	0.04
Daewon Pharmaceutical	KR	KRW	217	3,091	0.04
Tempo Scan Pacific	ID	IDR	29,083	2,639	0.03
Sinopharm Group (H)	CN	HKD	442	2,144	0.03
Interojo	KR	KRW	104	1,833	0.02
Wuxi Biologics Cayman	CN	HKD	209	1,499	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,534	1,375	0.02
Shanghai Pharmaceuticals Holding (H)	CN	HKD	607	1,347	0.02
China Biologic Products Holdings	CN	USD	20	1,293	0.02
Bumrungrad Hospital	TH	THB	217	1,268	0.02
I-Sens	KR	KRW	52	1,047	0.01
Cipla (India)	IN	INR	118	1,007	0.01
Supermax	MY	MYR	1,157	882	0.01
China National Accord Medicines (A)	CN	CNY	120	793	0.01
Raffles Medical Group	SG	SGD	901	684	0.01
IHH Healthcare	MY	MYR	568	679	0.01
SSY Group	HK	HKD	605	512	0.01
Innovent Biologics	CN	HKD	213	452	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	51	447	0.01
Osprey Medical	US	AUD	3,231	369	0.00
Autek China	CN	CNY	66	364	0.00
Opthea	AU	AUD	704	313	0.00
Sino Biopharmaceutical	HK	HKD	329	297	0.00
China National Accord Medicines (B)	CN	HKD	81	282	0.00
Aier Eye Hospital Group (A)	CN	CNY	72	278	0.00
Lee's Pharmaceutical Holdings	HK	HKD	321	242	0.00
Dong-E-E-Jiao (A)	CN	CNY	36	201	0.00
Hualan Biological Engineering (A)	CN	CNY	41	200	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	834	192	0.00
Health Management International	SG	SGD	386	150	0.00
Yunnan Baiyao Group (A)	CN	CNY	14	144	0.00
Yunnan Baiyao Group (B)	CN	CNY	12	116	0.00
Dong-E-E-Jiao (B)	CN	CNY	17	94	0.00
China Resources Medical Holdings	CN	HKD	131	91	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	12	61	0.00
Aier Eye Hospital Group (C)	CN	CNY	13	50	0.00
				140,138	**1.77**
Financials					
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	87,326	78,144	0.99
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	60,843	58,618	0.74
AIA Group	HK	HKD	5,900	44,910	0.57
Westpac Banking	AU	AUD	2,290	43,550	0.55
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	44,863	39,830	0.50
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	4,352	39,222	0.50
China Construction Bank (H)	CN	HKD	44,171	35,066	0.44
Commonwealth Bank of Australia	AU	AUD	705	34,695	0.44
Industrial & Commercial Bank of China (H)	CN	HKD	44,418	30,037	0.38
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	31,280	29,107	0.37
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	29,612	28,989	0.37
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	27,557	26,820	0.34
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	28,355	26,389	0.33
Housing Development Finance	IN	INR	981	23,429	0.30
United Overseas Bank	SG	SGD	1,265	22,394	0.28
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	23,630	22,046	0.28
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	23,575	21,808	0.28
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	26,831	21,202	0.27
China Life Insurance (H)	CN	HKD	10,492	20,984	0.27
Bank Rakyat Indonesia Persero	ID	IDR	100,098	20,766	0.26
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	22,870	19,625	0.25
HDFC Bank	IN	INR	725	18,782	0.24
CIMB Group Holdings	MY	MYR	13,620	18,639	0.24
Real Estate Credit Investments	GB	GBP	8,773	18,632	0.24
Public Bank	MY	MYR	3,013	17,728	0.22
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	17,232	17,150	0.22
Fortune Star 5.25% 23/03/2022	VG	USD	17,386	15,726	0.20
Fortune Star 5.95% 29/01/2023	VG	USD	16,569	14,949	0.19
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	15,656	14,511	0.18
ANZ Banking Group	AU	AUD	785	14,447	0.18
Tuspark Forward 7.95% 15/08/2021	VG	USD	14,575	14,152	0.18
Hang Seng Bank	HK	HKD	599	14,050	0.18
Mega Financial Holding	TW	TWD	15,935	13,495	0.17
ICBC 4.25% VRN (perpetual)	HK	USD	13,450	12,815	0.16
Shinhan Financial Group	KR	KRW	340	12,640	0.16
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	14,227	11,773	0.15
KB Financial Group	KR	KRW	283	11,772	0.15
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	11,969	11,718	0.15
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	10,970	11,284	0.14
Malayan Banking	MY	MYR	4,753	10,792	0.14
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	10,822	10,488	0.13
China Southern Power BVI 4.25% 18/09/2028	VG	USD	9,240	9,101	0.12
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	9,176	9,082	0.11
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	9,089	8,903	0.11
Suncorp Group	AU	AUD	884	8,789	0.11
Samsung Fire & Marine Insurance	KR	KRW	35	8,548	0.11
Kotak Mahindra Bank	IN	INR	522	7,882	0.10
Macquarie Group	AU	AUD	86	7,141	0.09
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	47,139	6,815	0.09
Bank Central Asia	ID	IDR	4,149	6,457	0.08
DBS Group Holdings	SG	SGD	351	5,958	0.08
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	40,937	5,878	0.07
LIC Housing Finance	IN	INR	1,024	5,684	0.07
China Pacific Insurance Group (H)	CN	HKD	1,517	5,659	0.07
Kasikornbank	TH	THB	928	5,592	0.07
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	37,550	5,351	0.07
Ind. & Com Bank of China 4.50% 22/10/2021 EMTN	CN	CNY	37,215	5,333	0.07
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	37,215	5,330	0.07
ICICI Lombard General Insurance	IN	INR	482	5,241	0.07
HDFC Bank 8.10% 22/03/2025	IN	INR	393,837	5,016	0.06
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	6,398	4,924	0.06
Ping An Insurance Group (H)	CN	HKD	505	4,780	0.06
TMB Bank	TH	THB	67,610	4,666	0.06
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	31,013	4,443	0.06
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	31,013	4,421	0.06
China Merchants Bank (H)	CN	HKD	1,080	4,171	0.05
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	4,469	4,031	0.05
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	4,118	3,959	0.05
Agricultural Bank of China (H)	CN	HKD	8,240	3,630	0.05
FWD 5.50% VRN (perpetual)	KY	USD	3,989	3,600	0.05
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	24,810	3,584	0.05
Kasikornbank	TH	THB	575	3,468	0.04
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	3,409	3,346	0.04
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	3,101	3,059	0.04
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	3,283	3,046	0.04
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	9,207	2,945	0.04
Bursa Malaysia	MY	MYR	1,682	2,944	0.04
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	3,819	2,931	0.04
Steadfast Group	AU	AUD	1,368	2,885	0.04
Loncin Holding 4.50% 05/12/2019	CN	CNY	18,608	2,665	0.03
Indiabulls Housing Finance	IN	INR	232	2,618	0.03
Hyundai Marine & Fire Insurance	KR	KRW	69	2,531	0.03
LPI Capital	MY	MYR	645	2,523	0.03
DB Insurance	KR	KRW	40	2,518	0.03
Alliance Bank Malaysia	MY	MYR	2,564	2,429	0.03
Bank Mandiri Persero	ID	IDR	5,184	2,328	0.03
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	146,881	2,245	0.03
Korean Reinsurance	KR	KRW	258	2,193	0.03
Hong Leong Financial Group	MY	MYR	473	2,081	0.03
Wealth Driven 5.50% 17/08/2023	VG	USD	1,989	1,840	0.02
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	12,405	1,790	0.02
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	12,405	1,778	0.02
Landeskreditbank 3.80% 03/06/2019	DE	CNY	12,405	1,777	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	15,548	1,743	0.02
Tisco Financial Group	TH	THB	727	1,732	0.02
BFI Finance Indonesia	ID	IDR	47,921	1,672	0.02
Hong Leong Bank	MY	MYR	335	1,661	0.02
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	11,165	1,594	0.02
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	1,519	1,530	0.02
HNA 8.125% 03/12/2018 EMTN	HK	USD	1,581	1,513	0.02
Axis Bank	IN	INR	188	1,481	0.02
Huatai Securities (H)	CN	HKD	912	1,469	0.02
CITIC Securities (H)	CN	HKD	805	1,422	0.02
RHB Bank	MY	MYR	1,124	1,407	0.02
China Minsheng Banking (H)	CN	HKD	1,770	1,307	0.02
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	8,286	1,196	0.02
Jinshine International 6.75% 27/03/2021	VG	USD	1,289	1,189	0.02
China Cinda Asset Management (H)	CN	HKD	4,782	1,175	0.01
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	1,288	1,172	0.01
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	1,174	1,118	0.01
Korea Ratings	KR	KRW	26	1,089	0.01
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	958	996	0.01
Bangkok Bank	TH	THB	146	935	0.01
Cathay Financial Holding	TW	TWD	552	878	0.01
Kiwoom Securities	KR	KRW	12	814	0.01
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	801	803	0.01
AMMB Holdings	MY	MYR	853	775	0.01
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	757	737	0.01
Huatai Securities	CN	CNY	285	681	0.01
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	733	676	0.01
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	775	674	0.01
Rongshi International Finance 2.875% 04/05/2022	VG	USD	682	656	0.01
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	244,437	619	0.01
Ayala	PH	PHP	34	580	0.01
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	606	573	0.01
Daegu Bank 3.75% 13/08/2023	KR	USD	568	560	0.01
HDFC Standard Life Insurance	IN	INR	98	494	0.01
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	454	448	0.01
PNB Housing Finance	IN	INR	40	430	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	477	407	0.01
Nanjing Yang 4.50% 05/12/2027	CN	USD	454	400	0.01
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	356	376	0.00
China Taiping Insurance Holdings	HK	HKD	111	373	0.00
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	382	351	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	303	302	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	303	302	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	303	301	0.00
GT Capital Holdings	PH	PHP	21	300	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	303	291	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	303	290	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	303	289	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	303	281	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	303	280	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	265	250	0.00
Bank Pan Indonesia	ID	IDR	3,487	249	0.00
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	204	217	0.00
Kuwait Projects 4.50% 23/02/2027	AE	USD	188	173	0.00
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	112	93	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	2,544	39	0.00
Qinghai Provincial Invt.Group 6.40% 10/07/2021	CN	USD	40	28	0.00
Azion Bao 71.757% 31/12/2022 Reg S	SG	USD	68	7	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	15	0	0.00
				1,246,481	**15.76**
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	53,648	46,943	0.59
Longfor Properties 4.50% 16/01/2028	KY	USD	37,630	31,695	0.40
Sunac China Holdings 8.625% 27/07/2020	KY	USD	28,467	27,883	0.35
KWG Group Holdings 7.875% 09/08/2021	KY	USD	26,442	25,263	0.32
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	24,717	21,960	0.28
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	22,634	21,182	0.27
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	24,860	20,334	0.26
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	19,217	18,073	0.23
Agile Group Holdings 8.50% 18/07/2021	KY	USD	17,471	17,094	0.22
Link REIT	HK	HKD	1,871	16,651	0.21
China Evergrande Group 8.75% 28/06/2025	KY	USD	20,997	16,558	0.21
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	19,126	15,873	0.20
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	16,412	15,838	0.20
China Resources Land	HK	HKD	4,441	15,124	0.19
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	15,863	14,204	0.18
Yuzhou Properties 7.90% 11/05/2021	KY	USD	14,367	13,726	0.17
Redco Group 11.00% 29/08/2020	KY	USD	13,942	13,530	0.17
Times China Holdings 6.25% 17/01/2021	KY	USD	14,405	13,210	0.17
Jingrui Holdings 7.75% 12/04/2020	KY	USD	13,896	13,176	0.17
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	13,085	13,042	0.16
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	17,055	12,914	0.16
Times China Holdings 7.85% 04/06/2021	KY	USD	13,499	12,649	0.16
Redco Group 6.375% 27/02/2019	KY	USD	12,716	12,484	0.16
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	17,647	12,406	0.16
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	12,739	11,784	0.15
Easy Tactic 5.75% 13/01/2022	VG	USD	13,425	11,756	0.15
Yida China Holdings 6.95% 19/04/2020	KY	USD	14,271	11,099	0.14
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	13,178	11,063	0.14
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	13,674	10,979	0.14
Tritax Big Box REIT	GB	GBP	5,887	10,731	0.14
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	11,327	10,476	0.13
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	74,430	10,473	0.13
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	10,523	10,290	0.13
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	10,255	10,159	0.13
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	11,395	9,985	0.13
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	10,253	9,982	0.13
Tritax EuroBox REIT	GB	EUR	7,427	9,452	0.12
Yuzhou Properties 6.00% 25/01/2022	KY	USD	10,735	9,432	0.12
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	11,342	9,263	0.12
Sunac China Holdings 7.35% 19/07/2021	KY	USD	10,142	9,245	0.12
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	9,304	9,232	0.12
Robinsons Land	PH	PHP	22,596	8,867	0.11
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	10,466	8,711	0.11
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	9,945	8,630	0.11
KWG Group Holdings 6.00% 15/09/2022	KY	USD	9,945	8,533	0.11
Jiayuan International Group 12.00% 22/10/2020	KY	USD	8,525	8,482	0.11
Civitas Social Housing (A) REIT	GB	GBP	5,655	7,935	0.10
China Evergrande Group 8.25% 23/03/2022	KY	USD	8,876	7,868	0.10
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	11,236	7,823	0.10
Goodman Group REIT	AU	AUD	1,059	7,792	0.10
Central China Real Estate 8.75% 23/01/2021	KY	USD	7,365	7,299	0.09
GCP Student Living REIT	GB	GBP	3,790	7,272	0.09
Keppel DC REIT	SG	SGD	7,562	7,269	0.09
Modern Land China 7.95% 05/03/2021	KY	USD	8,707	7,055	0.09
Logan Property Holdings 5.25% 23/02/2023	KY	USD	8,677	6,964	0.09
Theta Capital 6.75% 31/10/2026	SG	USD	9,949	6,528	0.08
Jingrui Holdings 9.45% 23/04/2021	KY	USD	6,694	6,301	0.08
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,690	6,168	0.08
SM Prime Holdings	PH	PHP	9,733	6,162	0.08
Trade Horizon Global 4.924% FRN 02/08/2021	VG	USD	6,203	6,095	0.08
Modern Land China 6.875% 20/10/2019	KY	USD	6,555	5,985	0.08
China Evergrande Group 6.25% 28/06/2021	KY	USD	6,630	5,921	0.07
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	6,037	5,592	0.07
Wanda Properties International 7.25% 29/01/2024	VG	USD	6,038	5,518	0.07
KWG Property Holding 5.20% 21/09/2022	KY	USD	6,556	5,468	0.07
Vanke Real Estate HK 3.86% FRN 25/05/2023 EMTN	HK	USD	5,427	5,401	0.07
SP Setia Bhd Group	MY	MYR	10,673	5,362	0.07
KWG Property Holding 8.975% 14/01/2019	KY	USD	5,136	5,152	0.07
China Overseas Land & Investment	HK	HKD	1,597	5,033	0.06
Jiayuan International Group 8.25% 14/11/2018	KY	USD	5,010	4,992	0.06
Theta Capital 7.00% 11/04/2022	SG	USD	6,630	4,793	0.06
Supalai	TH	THB	5,676	3,756	0.05
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	4,600	3,664	0.05
Central China Real Estate 8.00% 28/01/2020	KY	USD	3,646	3,624	0.05
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	24,810	3,546	0.04
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	3,662	3,429	0.04
UOA Development	MY	MYR	6,973	3,251	0.04
China Evergrande Group 4.25% 14/02/2023	KY	HKD	29,712	3,207	0.04
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	3,682	3,106	0.04
Ascendas India Trust	SG	SGD	3,769	2,936	0.04
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	2,782	2,786	0.04
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	3,096	2,774	0.04
Central China Real Estatee 6.50% 05/03/2021	KY	USD	2,847	2,670	0.03
Logan Property Holdings 6.875% 24/04/2021	KY	USD	2,577	2,419	0.03
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	2,255	2,266	0.03
JGC Ventures 10.75% 30/08/2021	SG	USD	1,930	1,964	0.02
Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	1,933	1,799	0.02
Mah Sing Group	MY	MYR	7,034	1,615	0.02
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	1,818	1,600	0.02
Central China Real Estate 6.75% 08/11/2021	KY	USD	1,546	1,439	0.02
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	2,149	1,405	0.02
Wharf Real Estate Investment	HK	HKD	193	1,202	0.02
Pakuwon Jati	ID	IDR	32,424	1,020	0.01
Central Pattana	TH	THB	420	1,002	0.01
Propnex	SG	SGD	2,175	817	0.01
Redco Group 7.00% 14/11/2018	KY	USD	810	810	0.01
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	1,079	805	0.01
Land & Houses	TH	THB	2,169	676	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	644	554	0.01
Times Property Holdings	CN	HKD	630	552	0.01
Times Property Holdings 6.25% 23/01/2020	KY	USD	519	505	0.01
Eco World International	MY	MYR	2,303	493	0.01
Capitaland Malaysia Mall Trust REIT	MY	MYR	1,757	433	0.01
Sunway	MY	MYR	1,294	424	0.01
Longfor Properties 3.90% 16/04/2023	KY	USD	417	387	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	341	336	0.00
Shenzhen Investment	HK	HKD	1,136	327	0.00
Oberoi Realty	IN	INR	55	314	0.00
CSI Properties	HK	HKD	7,794	305	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	303	284	0.00
Eco World Development Group	MY	MYR	917	219	0.00
Bekasi Fajar Industrial Estate	ID	IDR	13,165	121	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	102	108	0.00
Vincom Retail	VN	VND	76	97	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	51	42	0.00
Xuzhou Economic Technology Dev. 4.50% 16/06/2019	VG	USD	40	39	0.00
				883,312	**11.17**
Government					
Philippine 10.625% 16/03/2025	PH	USD	75,775	102,957	1.30
Korea 3.875% 20/09/2048	KR	USD	35,649	34,165	0.43
Thailand 2.125% 17/12/2026	TH	THB	811,136	23,385	0.30
Chile 3.00% 01/03/2023	CL	CLP	465	19,588	0.25
Indonesia 7.00% 15/05/2027	ID	IDR	272,278,771	16,221	0.21
Poland 2.50% 25/07/2027	PL	PLN	56,999	14,160	0.18
Thailand 2.875% 17/12/2028	TH	THB	434,487	13,160	0.17
Indonesia 5.625% 15/05/2023	ID	IDR	205,363,292	12,167	0.15
Mexico 7.75% 29/05/2031	MX	MXN	251,233	11,188	0.14
Indonesia 8.375% 15/09/2026	ID	IDR	168,804,069	10,976	0.14
Brazil 6.00% 15/05/2021	BR	BRL	11,268	9,992	0.13
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	8,538	9,497	0.12
Korea Treasury 2.625% 10/06/2028	KR	KRW	10,300,341	9,328	0.12
Czech Republic 2.40% 17/09/2025	CZ	CZK	192,919	8,622	0.11
Korea 3.50% 20/09/2028	KR	USD	8,316	8,129	0.10
Mexico 6.50% 10/06/2021	MX	MXN	168,366	7,845	0.10
Singapore 1.75% 01/02/2023	SG	SGD	10,452	7,391	0.09
Mexico 8.00% 07/12/2023	MX	MXN	153,458	7,312	0.09
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	7,627	6,957	0.09
Peru 6.15% 12/08/2032	PE	PEN	22,493	6,628	0.08
Indonesia 8.375% 15/03/2024	ID	IDR	83,042,833	5,425	0.07
Mexico 7.50% 03/06/2027	MX	MXN	109,613	4,954	0.06
Chile 3.00% 01/05/2028	CL	CLP	109	4,891	0.06
Indonesia 6.125% 15/05/2028	ID	IDR	78,767,314	4,384	0.06
Indonesia 8.25% 15/07/2021	ID	IDR	56,998,777	3,770	0.05
China 4.26% 31/07/2021	CN	CNY	24,810	3,662	0.05
Thailand 3.85% 12/12/2025	TH	THB	109,613	3,571	0.05
Romania 4.75% 24/02/2025	RO	RON	13,154	3,191	0.04
Romania 5.80% 26/07/2027	RO	RON	10,900	2,812	0.04
China 3.38% 04/07/2026	CN	CNY	19,692	2,723	0.03
Mexico 3.75% 11/01/2028	MX	USD	2,493	2,303	0.03
Czech Republic 2.50% 25/08/2028	CZ	CZK	48,537	2,191	0.03
Colombia 4.50% 15/03/2029	CO	USD	2,035	2,016	0.03
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	1,985	1,952	0.02
Albania 3.50% 09/10/2025 Reg S	AL	EUR	1,425	1,610	0.02
Poland 2.50% 25/07/2026	PL	PLN	6,270	1,576	0.02
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	1,595	1,334	0.02
Georgia 6.875% 12/04/2021 Reg S	GE	USD	1,267	1,334	0.02
Qatar 4.50% 23/04/2028 Reg S	QA	USD	1,299	1,327	0.02
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	1,449	1,312	0.02
Hungary 1.25% 22/10/2025	HU	EUR	1,125	1,261	0.02
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	1,247	1,238	0.02
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	1,377	1,154	0.01
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	1,211	1,092	0.01
Mexico 8.50% 31/05/2029	MX	MXN	22,800	1,090	0.01
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	1,038	1,047	0.01
Argentina 15.50% 17/10/2026	AR	ARS	43,845	1,029	0.01
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	1,023	996	0.01
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	1,038	903	0.01
Philippine 9.50% 02/02/2030	PH	USD	598	863	0.01
Senegal 6.25% 30/07/2024 Reg S	SN	USD	763	747	0.01
Qatar 3.875% 23/04/2023 Reg S	QA	USD	725	728	0.01
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	763	709	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oman 5.625% 17/01/2028 Reg S	OM	USD	667	636	0.01
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	636	628	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	557	616	0.01
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	667	614	0.01
Serbia 4.875% 25/02/2020 Reg S	RS	USD	549	554	0.01
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	662	551	0.01
Armenia 6.00% 30/09/2020 Reg S	AM	USD	538	545	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	533	535	0.01
Argentina 3.875% 15/01/2022	AR	EUR	494	500	0.01
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	565	496	0.01
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	509	473	0.01
Dominican Republic 6.00% 19/07/2028 Reg S	DO	USD	468	465	0.01
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	439	399	0.01
Argentina 7.82% 31/12/2033	AR	EUR	385	391	0.00
South Africa 5.875% 22/06/2030	ZA	USD	412	389	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	371	375	0.00
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	382	367	0.00
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	314	327	0.00
Turkey 7.00% 11/03/2019	TR	USD	274	275	0.00
Egypt 7.50% 31/01/2027 Reg S	EG	USD	254	249	0.00
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	198	210	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	611	151	0.00
South Africa 4.30% 12/10/2028	ZA	USD	118	101	0.00
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	96	89	0.00
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	84	78	0.00
				418,877	**5.29**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	15,779	22,039	0.28
International Public Partnerships	GB	GBP	11,155	21,658	0.27
HICL Infrastructure	GB	GBP	9,727	19,641	0.25
Chenavari Toro Income Fund	GB	EUR	20,482	18,017	0.23
CVC Credit Partners European Opportunities	GB	GBP	12,096	17,975	0.23
Greencoat UK Wind Funds	GB	GBP	9,740	16,076	0.20
Starwood European Real Estate Finance	GB	GBP	9,627	12,956	0.16
Blackstone GSO Loan Financing	GB	EUR	11,772	11,154	0.14
Axiom European Financial Debt Fund	GB	GBP	9,143	10,963	0.14
3i Infrastructure	GB	GBP	3,213	9,931	0.13
Catco Reinsurance Opportunities Fund	BM	USD	9,637	9,550	0.12
NB Global Fling Rate Income Fund	GB	GBP	7,207	8,385	0.11
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	2,297	3,340	0.04
SQN Asset Finance Income Fund	GB	GBP	2,625	3,180	0.04
SQN Asset Finance Income Fund	GB	GBP	2,369	2,907	0.04
				187,772	**2.37**
Open Ended Fund					
FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	1,657	234,347	2.96
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7	121,854	1.54
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	322	33,589	0.42
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	31,910	25,081	0.32
Helium Fund - A (USD)	LU	USD	18	20,053	0.25
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	224	19,552	0.25
IPM Systematic Macro UCITS Fund	IE	USD	8	8,620	0.11
Fidelity UCITS II ICAV - Fid. Enhanced Reserve Fund	IE	USD	59	599	0.01
				463,695	**5.86**
Equity Linked Notes					
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	232	1,305	0.02
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	868	1,218	0.02
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	654	918	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	91	646	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	371	465	0.01
HSBC (Estun Automation (A)) ELN 23/11/2020	GB	USD	177	224	0.00
BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	261	224	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	61	212	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	31	204	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	92	154	0.00
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	26	119	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	26	99	0.00
UBS (Wangsu Science & Tech. (A)) ELN 26/04/2019	CN	USD	85	96	0.00
UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	84	86	0.00
UBS (Shanghai Flyco Electrical (A)) ELN 13/09/2019	CN	USD	14	72	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	28	66	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	12	56	0.00
BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	5	52	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	8	43	0.00
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	30	26	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	1	1	0.00
				6,286	**0.08**
Communication Services					
China Mobile	HK	HKD	4,739	44,416	0.56
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	27,592	26,680	0.34
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	27,947	25,133	0.32
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	14,383	11,697	0.15
LG Uplus	KR	KRW	424	6,015	0.08
China Unicom	HK	HKD	2,424	2,534	0.03
CITIC Telecom International Holdings	HK	HKD	7,252	2,278	0.03
Amaysim Australia	AU	AUD	2,015	1,632	0.02
China Telecom (H)	CN	HKD	3,119	1,477	0.02
Singapore Telecommunications	SG	SGD	603	1,374	0.02
TIME dotCom	MY	MYR	608	1,134	0.01
Maxis	MY	MYR	889	1,112	0.01
DiGi.Com	MY	MYR	979	1,008	0.01
Telekomunikasi Indonesia Persero	ID	IDR	3,565	903	0.01
Sarana Menara Nusantara	ID	IDR	23,089	735	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	757	671	0.01
HKT Trust and HKT	HK	HKD	434	599	0.01
Globe Telecom	PH	PHP	14	562	0.01
GCX 7.00% 01/08/2019 Reg S	BM	USD	598	537	0.01
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	530	521	0.01
Axiata Group	MY	MYR	549	448	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	1,146	423	0.01
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	382	370	0.00
XL Axiata	ID	IDR	2,067	358	0.00
America Movil 6.45% 05/12/2022	MX	MXN	6,577	288	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	303	273	0.00
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	102	99	0.00
Digicel 6.75% 01/03/2023 Reg S	BM	USD	81	66	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	56	49	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	686	7	0.00
				133,399	**1.69**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	8,761	8,378	0.11
China National Petroleum 3.40% 22/04/2019 MTN	CN	CNY	14,001	2,007	0.03
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	770	804	0.01
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	532	542	0.01
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	303	295	0.00
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	295	276	0.00
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	209	202	0.00
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	763	135	0.00
YPF 6.95% 21/07/2027 Reg S	AR	USD	51	43	0.00
				12,682	**0.16**
Utilities					
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	20,399	18,464	0.23
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	12,405	1,829	0.02
China Three Gorge 3.47% 03/06/2021	CN	CNY	12,405	1,760	0.02
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	687	704	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	636	582	0.01
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	244	251	0.00
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	1,197	170	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	155	138	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	120	113	0.00
				24,011	**0.30**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	24,651	23,280	0.29
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	19,831	17,753	0.22
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	16,776	15,943	0.20
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	7,752	6,747	0.09
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,473	1,414	0.02
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	888	905	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	577	494	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	478	411	0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	455	352	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	526	39	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	367	0	0.00
				67,338	**0.85**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	29,982	28,607	0.36
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	24,810	3,598	0.05
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	1,221	1,240	0.02
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	303	293	0.00
				33,738	**0.43**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	4,123	3,690	0.05
				3,690	**0.05**
Consumer Discretionary					
Sands China 5.40% 08/08/2028 Reg S	KY	USD	61,756	59,098	0.75
Sands China 5.125% 08/08/2025 Reg S	KY	USD	5,112	5,020	0.06
KMC Kuei Meng International	TW	TWD	329	1,018	0.01
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	760	605	0.01
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	743	583	0.01
				66,324	**0.84**
Healthcare					
St Shine Optical	TW	TWD	329	5,883	0.07
Intai Technology	TW	TWD	245	624	0.01
				6,507	**0.08**
Financials					
China Development Bank 3.74% 10/09/2025	CN	CNY	248,432	34,798	0.44
Westpac Banking 5.00% VRN (perpetual)	AU	USD	35,131	30,894	0.39
China Development Bank 4.24% 24/08/2027	CN	CNY	187,472	26,720	0.34
China Development Bank 4.88% 09/02/2028	CN	CNY	161,464	24,386	0.31
China Development Bank 3.18% 05/04/2026	CN	CNY	161,464	21,693	0.27
China Development Bank 4.04% 10/04/2027	CN	CNY	149,059	21,139	0.27
China Development Bank 4.73% 02/04/2025	CN	CNY	99,373	14,744	0.19
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	11,777	11,763	0.15
China Development Bank 3.81% 05/02/2025	CN	CNY	49,686	6,998	0.09
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	1,596	1,486	0.02
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	6,203	887	0.01
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	6,203	885	0.01
Angola 7.00% 17/08/2019	NL	USD	723	728	0.01
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	439	413	0.01
APTIM 7.75% 15/06/2025 144A	US	USD	479	396	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	319	383	0.00
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	103	103	0.00
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	1	1	0.00
				198,417	**2.51**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	29,250	26,119	0.33
				26,119	**0.33**
Government					
China 3.59% 03/08/2027	CN	CNY	273,276	39,018	0.49
China 4.11% 15/05/2025	CN	CNY	248,432	36,901	0.47
China 2.90% 05/05/2026	CN	CNY	248,432	33,978	0.43
China 2.74% 04/08/2026	CN	CNY	188,809	25,588	0.32
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	1,407,431	24,190	0.31
South Africa 7.00% 28/02/2031	ZA	ZAR	438,928	23,621	0.30
China 3.85% 01/02/2028	CN	CNY	149,059	21,889	0.28
China 3.90% 21/12/2024	CN	CNY	149,059	21,886	0.28
China 3.82% 02/11/2027	CN	CNY	149,059	21,804	0.28
China 3.57% 22/06/2024	CN	CNY	149,059	21,497	0.27
China 3.52% 04/05/2027	CN	CNY	149,059	21,356	0.27
Colombia 3.30% 17/03/2027	CO	COP	173,627	14,036	0.18
Malaysia 3.757% 20/04/2023	MY	MYR	45,140	10,767	0.14
South Africa 8.25% 31/03/2032	ZA	ZAR	180,204	10,619	0.13
Colombia 10.00% 24/07/2024	CO	COP	19,269,971	6,962	0.09
Philippines 6.25% 14/01/2036	PH	PHP	371,115	6,438	0.08
Serbia 5.875% 08/02/2028	RS	RSD	540,875	5,610	0.07
Turkey 10.50% 11/08/2027	TR	TRY	43,845	5,252	0.07
South Africa 8.75% 28/02/2048	ZA	ZAR	83,306	4,854	0.06
Turkey 10.60% 11/02/2026	TR	TRY	29,815	3,730	0.05
Malaysia 4.935% 30/09/2043	MY	MYR	14,087	3,364	0.04
Poland 4.00% 25/10/2023	PL	PLN	10,084	2,817	0.04
Poland 5.75% 23/09/2022	PL	PLN	8,550	2,522	0.03
China 3.54% 16/08/2028	CN	CNY	12,405	1,779	0.02
Argentina 5.875% 11/01/2028	AR	USD	2,208	1,704	0.02
Russia 7.00% 16/08/2023	RU	RUB	111,805	1,622	0.02
Malaysia 3.844% 15/04/2033	MY	MYR	6,270	1,372	0.02
Argentina 6.25% 22/04/2019	AR	USD	1,272	1,281	0.02
Colombia 3.875% 25/04/2027	CO	USD	941	898	0.01
Turkey 8.00% 12/03/2025	TR	TRY	6,577	728	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	748	694	0.01
Qatar 5.103% 23/04/2048 Reg S	QA	USD	611	622	0.01
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	639	533	0.01
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	509	501	0.01
Mexico 4.15% 28/03/2027	MX	USD	497	475	0.01
Honduras 8.75% 16/12/2020 Reg S	HN	USD	250	271	0.00
Argentina 7.50% 22/04/2026	AR	USD	254	222	0.00
Argentina 5.00% 15/01/2027	AR	EUR	249	219	0.00
Turkey 7.10% 08/03/2023	TR	TRY	1,841	212	0.00
Chile 3.86% 21/06/2047	CL	USD	178	162	0.00
Panama 4.50% 16/04/2050	PA	USD	122	113	0.00
Mexico 4.60% 10/02/2048	MX	USD	102	89	0.00
Finland 2.488% 20/02/2019	FI	USD	1	1	0.00
				382,197	**4.83**
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	941	0	0.00
				0	**0.00**
Open Ended Fund					
F&C True Styles Portfolios ICVC	GB	GBP	38,010	29,829	0.38
				29,829	**0.38**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	114	796	0.01
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	222	362	0.00
UBS (Autek China (A)) ELN 15/11/2019	GB	USD	32	175	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	NL	USD	44	153	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	25	121	0.00
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	GB	USD	9	34	0.00
UBS (Goertek (A)) ELN 29/07/2019	GB	USD	32	33	0.00
				1,674	**0.02**
Communication Services					
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	102	73	0.00
				73	**0.00**
Money Market Instruments					
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	30,295	3,850	0.05
Agricultural Bank of China CD 2.458% 25/12/2018	CN	CNY	12,405	1,771	0.02
Ping An Bank CD 2.944% 19/01/2019	CN	CNY	12,405	1,766	0.02
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	1	1	0.00
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	1	1	0.00
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	1	1	0.00
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	1	1	0.00
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	1	1	0.00
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	1	1	0.00
National Australia Bank CD 2.376% 04/01/2019	AU	USD	1	1	0.00
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	1	1	0.00
MUFG Bank CD 2.361% 04/01/2019	JP	USD	1	1	0.00
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	1	1	0.00
La Banque Postale CP 2.32% 20/11/2018	FR	USD	1	1	0.00
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	1	1	0.00
KDB Bank London CD 1.846% 05/11/2018	KR	USD	1	1	0.00
KBC Bank CD 2.491% 04/01/2019	BE	USD	1	1	0.00
KBC Bank CD 1.924% 06/11/2018	BE	USD	1	1	0.00
ING Bank CP 2.21% 02/11/2018	NL	USD	1	1	0.00
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	1	1	0.00
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	1	1	0.00
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	1	1	0.00
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	1	1	0.00
DekaBank CP 2.55% 04/01/2019	DE	USD	1	1	0.00
DekaBank CP 2.42% 04/01/2019	DE	USD	1	1	0.00
DZ Bank CP 2.40% 04/01/2019	DE	USD	1	1	0.00
DBS Bank CP 2.51% 19/03/2019	SG	USD	1	1	0.00
Credit Industriel CD 2.465% 07/01/2019	FR	USD	1	1	0.00
CP 2.329% 03/05/2019	GB	USD	1	1	0.00
BFCM Paris CP 2.305% 01/11/2018	FR	USD	1	1	0.00
Agence Centrale CP 2.35% 14/01/2019	FR	USD	1	1	0.00
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	1	1	0.00
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	1	1	0.00
Nationwide CP 2.50% 23/01/2019	GB	USD	1	0	0.00
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	1	0	0.00
				7,418	**0.09**
Unlisted					
Energy					
China National Petroleum 4.80% 15/03/2022	CN	CNY	62,025	9,050	0.11
				9,050	**0.11**
Utilities					
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	46,809	6,886	0.09
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	45,213	6,761	0.09
State Grid 5.50% 23/10/2020	CN	CNY	37,215	5,511	0.07
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	37,215	5,360	0.07
				24,518	**0.31**
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	1,095	773	0.01
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	34	0	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	6	0	0.00
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				773	**0.01**
Information Technology					
Sensetime Group*	CN	USD	7,298	2,070	0.03
Updater	US	AUD	924	651	0.01
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	31	299	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	97	0	0.00
				3,020	**0.04**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	2,953	0	0.00
				0	**0.00**
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	115	8	0.00
				8	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	305	620	0.01
China Animal Healthcare*	CN	HKD	240	0	0.00
				620	**0.01**
Financials					
China Development Bank 5.84% 03/01/2019	CN	CNY	31,013	4,473	0.06
China Development Bank 2.50% 09/10/2020	CN	CNY	12,405	1,787	0.02
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	6,891,152	411	0.01
China Development Bank 5.85% 15/04/2029	CN	CNY	1,596	263	0.00
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	226,373	77	0.00
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	109,613	40	0.00
RHB Capital*	MY	MYR	425	0	0.00
Highbridge Multi Strategy Fund*	GB	GBP	6,430	0	0.00
				7,051	**0.09**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	3,109	0	0.00
				0	**0.00**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	2,380,170	6,528	0.08
China 2.90% 05/05/2026	CN	CNY	28,002	3,846	0.05
China 2.75% 17/03/2023	CN	CNY	25,209	3,538	0.04
Nigeria 12.738% 13/12/2018	NG	NGN	832,110	2,258	0.03
China 3.05% 22/10/2022	CN	CNY	9,946	1,416	0.02
China 3.36% 22/01/2022	CN	CNY	3,431	495	0.01
China 3.38% 23/05/2023	CN	CNY	1,995	287	0.00
				18,368	**0.23**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 25/09/2019	CN	USD	15	80	0.00
				80	**0.00**
Communication Services					
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	16	0	0.00
				0	**0.00**

Schedule of Investments as at 31 October 2018

			Market Value	% Net Assets
Fractions			3	0.00
Total Investments (Cost USD 7,383,114)			**7,219,528**	**91.26**

Bank Deposits

Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	4	4	0.00
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	1	1	0.00
				5	**0.00**
Total Investments (including Bank Deposits)				**7,219,533**	**91.26**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Hualan Biological Engineering (UBS)	USD	1,117	84	0.00
China Mobile (GS)	HKD	8,550	(126)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	383	(259)	(0.00)
Gree Electric Appliances (UBS)	USD	1,279	(285)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	6,977	(599)	(0.01)
			(1,185)	**(0.01)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	29,718	519	0.01
Bought protection on Brazil 4.25% 20/06/2022	USD	5,852	113	0.00
Bought protection on Mexico 5.95% 20/06/2022	USD	4,173	8	0.00
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	47,839	(20)	(0.00)
			620	**0.01**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32644 18/01/2019	227,854	8,076	0.10
Bought USD Sold NZD at 0.66982 04/12/2018	150,874	3,987	0.05
Bought USD Sold CLP at 0.00155 14/11/2018	15,983	1,277	0.02
Bought USD Sold GBP at 1.32327 21/11/2018	28,706	1,048	0.01
Bought USD Sold EUR at 1.16309 18/01/2019	44,412	907	0.01
Bought USD Sold EUR at 1.16725 14/11/2018	27,332	840	0.01
Bought USD Sold ZAR at 0.07323 14/11/2018	9,657	807	0.01
Bought USD Sold INR at 0.01410 16/11/2018	17,347	803	0.01
Bought USD Sold INR at 0.01440 14/11/2018	10,242	697	0.01
Bought USD Sold IDR at 0.00007 14/11/2018	19,563	669	0.01
Bought USD Sold MYR at 0.24194 05/12/2018	48,044	643	0.01
Bought USD Sold HUF at 0.00364 14/11/2018	8,576	378	0.00
Bought USD Sold COP at 0.00033 14/11/2018	6,324	376	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	15,036	371	0.00
Bought USD Sold MXN at 0.05092 14/11/2018	7,666	321	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	12,862	297	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	22,291	264	0.00
Bought USD Sold ZAR at 0.06958 14/11/2018	8,430	249	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	2,032	232	0.00
Bought BRL Sold USD at 4.15050 14/11/2018	1,989	219	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	12,408	201	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	1,804	194	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	1,313	179	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	2,584	173	0.00
Bought TRY Sold USD at 6.92708 14/11/2018	665	150	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	2,629	146	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	8,787	141	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	3,730	125	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	7,575	119	0.00
Bought USD Sold COP at 0.00032 14/11/2018	2,667	118	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	2,558	111	0.00
Bought USD Sold ZAR at 0.06902 14/11/2018	5,027	107	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	2,753	103	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	4,412	101	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	909	86	0.00
Bought TRY Sold USD at 6.37752 14/11/2018	609	78	0.00
Bought TRY Sold USD at 6.37940 14/11/2018	586	76	0.00
Bought USD Sold NZD at 0.66122 04/12/2018	5,221	69	0.00
Bought USD Sold THB at 0.03093 14/11/2018	2,611	65	0.00
Bought INR Sold USD at 74.54500 16/11/2018	14,021	64	0.00
Bought USD Sold INR at 0.01355 14/11/2018	12,132	62	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	2,084	61	0.00
Bought USD Sold JPY at 0.00898 04/12/2018	5,213	61	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	1,480	60	0.00
Bought USD Sold HUF at 0.00356 14/11/2018	2,898	58	0.00
Bought USD Sold THB at 0.03061 14/11/2018	4,002	57	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	2,872	54	0.00
Bought USD Sold MXN at 0.05131 14/11/2018	1,089	54	0.00
Bought USD Sold ZAR at 0.06921 14/11/2018	2,161	52	0.00
Bought USD Sold TWD at 0.03265 16/11/2018	5,206	49	0.00
Bought USD Sold HUF at 0.00357 14/11/2018	2,098	49	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	3,076	48	0.00
Bought USD Sold CZK at 0.04512 14/11/2018	1,424	48	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	15,047	46	0.00
Bought USD Sold EUR at 1.17503 14/11/2018	1,235	46	0.00
Bought USD Sold INR at 0.01365 14/11/2018	3,405	44	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	1,946	44	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	1,345	39	0.00
Bought USD Sold ILS at 0.27526 14/11/2018	1,603	37	0.00
Bought USD Sold MXN at 0.05303 14/11/2018	410	35	0.00
Bought USD Sold MXN at 0.05176 14/11/2018	588	35	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	1,212	34	0.00
Bought RUB Sold USD at 68.12600 14/11/2018	1,010	34	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	3,344	33	0.00
Bought USD Sold CNY at 0.14562 27/12/2018	1,768	33	0.00
Bought USD Sold CNY at 0.14561 27/12/2018	1,768	33	0.00
Bought USD Sold MXN at 0.05115 14/11/2018	661	31	0.00
Bought USD Sold CNY at 0.14570 27/12/2018	1,902	31	0.00
Bought USD Sold INR at 0.01361 14/11/2018	3,115	30	0.00
Bought JPY Sold USD at 113.51807 04/12/2018	3,948	30	0.00
Bought USD Sold PLN at 0.26512 14/11/2018	1,799	29	0.00
Bought ZAR Sold USD at 15.33833 14/11/2018	728	27	0.00
Bought USD Sold EUR at 1.15436 14/11/2018	1,372	27	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	3,575	26	0.00
Bought USD Sold PLN at 0.27132 14/11/2018	653	26	0.00
Bought BRL Sold USD at 3.89550 14/11/2018	615	26	0.00
Bought USD Sold PLN at 0.26897 14/11/2018	805	25	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	3,134	24	0.00
Bought USD Sold KZT at 0.00274 14/11/2018	1,426	24	0.00
Bought USD Sold CNY at 0.14401 16/11/2018	4,356	23	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	1,431	21	0.00
Bought INR Sold USD at 74.69000 16/11/2018	3,241	21	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	3,623	20	0.00
Bought RUB Sold USD at 68.11000 14/11/2018	591	20	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	9,419	20	0.00
Bought USD Sold THB at 0.03040 14/11/2018	2,543	19	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	2,318	19	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	4,473	17	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	2,126	15	0.00
Bought USD Sold EUR at 1.15444 14/11/2018	738	14	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	632	13	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	2,760	13	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	718	12	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	575	11	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	627	11	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	351	10	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	865	9	0.00
Bought USD Sold GBP at 1.30860 20/12/2018	303	7	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	51	7	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	5,305	7	0.00
Bought USD Sold THB at 0.03049 14/11/2018	596	6	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	2,840	6	0.00
Bought USD Sold EUR at 1.17483 14/11/2018	159	6	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	259	6	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	1,011	5	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	908	5	0.00
Bought USD Sold EUR at 1.16570 14/11/2018	160	5	0.00
Bought USD Sold EUR at 1.15625 14/11/2018	237	5	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	57	4	0.00
Bought USD Sold EUR at 1.17127 20/12/2018	122	4	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	693	3	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	4,547	3	0.00
Bought THB Sold USD at 33.28000 14/11/2018	597	3	0.00
Bought USD Sold THB at 0.03022 14/11/2018	1,937	2	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	58	2	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	1,187	2	0.00
Bought USD Sold EUR at 1.16302 14/11/2018	37	1	0.00
Bought USD Sold CNY at 0.14344 16/11/2018	444	1	0.00
Bought USD Sold TRY at 0.17673 14/11/2018	183	0	0.00
Bought USD Sold CNY at 0.14566 14/11/2018	28	0	0.00
Bought USD Sold CNY at 0.14347 16/11/2018	267	0	0.00
Bought USD Sold CNY at 0.14329 16/11/2018	178	0	0.00
Bought IDR Sold USD at 15250.00002 14/11/2018	167	0	0.00
Bought IDR Sold USD at 15241.00002 14/11/2018	1,430	0	0.00
Bought TWD Sold USD at 30.92000 14/11/2018	5,063	(1)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	102	(1)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	851	(2)	(0.00)
Bought JPY Sold USD at 112.40525 14/11/2018	605	(2)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	55	(2)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	305	(3)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	208	(3)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	59	(3)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	47	(3)	(0.00)
Bought JPY Sold USD at 110.96300 14/11/2018	152	(3)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	940	(4)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	1,167	(4)	(0.00)
Bought EUR Sold USD at 0.85723 14/11/2018	157	(5)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	134	(6)	(0.00)
Bought IDR Sold USD at 14559.00003 14/11/2018	138	(6)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	9,672	(7)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	841	(7)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	6,262	(7)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	662	(8)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	639	(8)	(0.00)
Bought MXN Sold USD at 19.34455 14/11/2018	150	(8)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 3.70100 14/11/2018	786	(8)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	623	(9)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	123	(10)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	212	(10)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	279	(11)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	671	(11)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	725	(12)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	607	(12)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	946	(13)	(0.00)
Bought JPY Sold USD at 112.33777 04/12/2018	4,591	(13)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	701	(13)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	1,749	(13)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	1,273	(14)	(0.00)
Bought PEN Sold USD at 3.30300 14/11/2018	703	(14)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	596	(15)	(0.00)
Bought USD Sold BRL at 0.24447 14/11/2018	180	(15)	(0.00)
Bought MXN Sold USD at 18.85392 14/11/2018	194	(15)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	775	(15)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	1,096	(16)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	1,834	(16)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	612	(18)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	3,567	(18)	(0.00)
Bought IDR Sold USD at 14754.99997 14/11/2018	635	(20)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	583	(20)	(0.00)
Bought USD Sold ZAR at 0.06504 14/11/2018	590	(22)	(0.00)
Bought THB Sold USD at 32.33800 14/11/2018	898	(22)	(0.00)
Bought KRW Sold USD at 1126.10000 14/11/2018	1,639	(22)	(0.00)
Bought HUF Sold USD at 277.57290 14/11/2018	677	(22)	(0.00)
Bought THB Sold USD at 32.23900 14/11/2018	834	(23)	(0.00)
Bought ILS Sold USD at 3.63720 14/11/2018	1,048	(23)	(0.00)
Bought RON Sold USD at 4.00817 14/11/2018	875	(24)	(0.00)
Bought COP Sold USD at 3103.99999 14/11/2018	644	(24)	(0.00)
Bought RON Sold USD at 4.00642 14/11/2018	867	(25)	(0.00)
Bought PLN Sold USD at 3.68791 14/11/2018	684	(26)	(0.00)
Bought MXN Sold USD at 19.05354 14/11/2018	389	(27)	(0.00)
Bought USD Sold NZD at 0.64828 04/12/2018	4,307	(28)	(0.00)
Bought UYU Sold USD at 31.17000 14/11/2018	527	(29)	(0.00)
Bought USD Sold PHP at 0.01827 14/11/2018	1,199	(29)	(0.00)
Bought MXN Sold USD at 19.47140 14/11/2018	640	(31)	(0.00)
Bought JPY Sold USD at 111.84281 04/12/2018	4,264	(31)	(0.00)
Bought USD Sold RUB at 0.01440 14/11/2018	688	(35)	(0.00)
Bought PLN Sold USD at 3.70189 14/11/2018	1,053	(36)	(0.00)
Bought MXN Sold USD at 19.57735 14/11/2018	839	(36)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	4,378	(37)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	2,347	(37)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	3,429	(37)	(0.00)
Bought MXN Sold USD at 19.20644 14/11/2018	629	(39)	(0.00)
Bought USD Sold BRL at 0.26097 14/11/2018	1,790	(43)	(0.00)
Bought MXN Sold USD at 19.17780 14/11/2018	687	(43)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	5,578	(43)	(0.00)
Bought COP Sold USD at 3034.99999 14/11/2018	731	(43)	(0.00)
Bought USD Sold NZD at 0.64646 04/12/2018	4,699	(44)	(0.00)
Bought NZD Sold USD at 1.51571 04/12/2018	4,090	(45)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	2,398	(45)	(0.00)
Bought MXN Sold USD at 18.83636 14/11/2018	620	(49)	(0.00)
Bought IDR Sold USD at 14811.00000 16/11/2018	1,694	(49)	(0.00)
Bought IDR Sold USD at 14811.00005 16/11/2018	1,740	(50)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	4,486	(51)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	4,508	(52)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	1,778	(56)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	1,958	(57)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	4,158	(62)	(0.00)
Bought PLN Sold USD at 3.68345 14/11/2018	1,705	(67)	(0.00)
Bought USD Sold BRL at 0.24281 14/11/2018	758	(70)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	6,571	(70)	(0.00)
Bought HUF Sold USD at 277.22240 14/11/2018	2,116	(71)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	2,613	(72)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	3,942	(75)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	1,505	(76)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	4,657	(76)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	5,267	(77)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	2,271	(80)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	5,459	(87)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	2,289	(90)	(0.00)
Bought USD Sold TRY at 0.15578 14/11/2018	766	(92)	(0.00)
Bought AUD Sold USD at 1.37576 16/11/2018	3,520	(92)	(0.00)
Bought USD Sold BRL at 0.23754 14/11/2018	838	(94)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	3,022	(99)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	2,277	(103)	(0.00)
Bought RON Sold USD at 4.01820 14/11/2018	4,267	(109)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	3,556	(121)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	2,616	(122)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	4,204	(127)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	7,575	(132)	(0.00)
Bought COP Sold USD at 2965.50000 14/11/2018	1,654	(132)	(0.00)
Bought PLN Sold USD at 3.76305 14/11/2018	8,471	(156)	(0.00)
Bought MXN Sold USD at 18.85393 14/11/2018	2,022	(159)	(0.00)
Bought KRW Sold USD at 1117.20000 14/11/2018	7,642	(161)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	4,071	(164)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	1,706	(170)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	1,762	(188)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	47,568	(193)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	9,266	(194)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	9,019	(203)	(0.00)
Bought MXN Sold USD at 18.85505 14/11/2018	2,588	(203)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	4,067	(208)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	4,482	(232)	(0.00)
Bought CZK Sold USD at 21.98047 14/11/2018	6,330	(257)	(0.00)
Bought ARS Sold USD at 30.51500 14/11/2018	1,543	(263)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	3,865	(270)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	1,415	(271)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	13,626	(302)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	3,553	(322)	(0.00)
Bought COP Sold USD at 3027.00000 14/11/2018	5,371	(326)	(0.00)
Bought CNY Sold USD at 6.95120 16/11/2018	78,032	(338)	(0.00)
Bought MXN Sold USD at 18.89250 14/11/2018	4,588	(352)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	14,868	(391)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	14,727	(422)	(0.01)
Bought PEN Sold USD at 3.28020 14/11/2018	15,919	(427)	(0.01)
Bought MYR Sold USD at 4.07750 14/11/2018	20,883	(545)	(0.01)
Bought HUF Sold USD at 274.71280 14/11/2018	17,667	(746)	(0.01)
Bought JPY Sold USD at 110.52200 04/12/2018	156,062	(2,958)	(0.04)
		12,431	**0.16**

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

Bought EUR Sold USD at 0.86954 27/11/2018	223,106	(3,184)	(0.04)
		(3,184)	**(0.04)**

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

Bought AUD Sold USD at 1.40109 27/11/2018	92,714	(743)	(0.01)
		(743)	**(0.01)**

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

Bought EUR Sold USD at 0.86849 27/11/2018	22,683	(351)	(0.00)
Bought EUR Sold USD at 0.86954 27/11/2018	149,389	(2,132)	(0.03)
		(2,483)	**(0.03)**

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

Bought EUR Sold USD at 0.86954 27/11/2018	205,625	(2,934)	(0.04)
		(2,934)	**(0.04)**

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

Bought EUR Sold USD at 0.86954 27/11/2018	94,417	(1,347)	(0.02)
		(1,347)	**(0.02)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
FTSE 250 Index Future 21/12/2018	GBP	(20,496)	1,944	0.02
FTSE 100 Index Future 21/12/2018	GBP	(7,959)	236	0.00
Korea 10 Year Bond Future 18/12/2018	KRW	7,216,533	28	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(1,882)	24	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	917	0	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	18	0	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	4,963	(11)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	(3,161)	(12)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(1,925)	(21)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(3,438)	(23)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(496)	(37)	(0.00)
Australia 10 Year Bond Future 17/12/2018	AUD	129,413	(201)	(0.00)
Nikkei 225 Mini Index Future 13/12/2018	JPY	8,736,000	(1,188)	(0.02)
TPX Banks Index Future 13/12/2018	JPY	3,492,723	(1,987)	(0.03)
US Long Bond Future 19/12/2018	USD	62,967	(2,459)	(0.03)
US Ultra Bond Future 19/12/2018	USD	73,018	(4,112)	(0.05)
Kospi 200 Index Future 13/12/2018	KRW	66,387,500	(6,106)	(0.08)
			(13,925)	**(0.18)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	129,013	609	0.01
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	473,860	281	0.00
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	48,963	253	0.00
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	4,822,973	63	0.00
Receive fixed 3.2075% pay float. (7d China) 10/10/2023	CNY	34,313	15	0.00
Receive fixed 3.21% pay float. (7d China) 10/10/2023	CNY	30,323	14	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	188,534	(367)	(0.00)
			868	**0.01**

Other Assets and Liabilities	703,331	8.89
Net Assets	**7,910,982**	**100.00**

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

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	14.81
Cayman Islands	KY	12.06
Virgin Islands (British)	VG	7.47
Hong Kong	HK	5.50
Australia	AU	5.34
Singapore	SG	5.08
India	IN	4.86
Luxembourg	LU	4.79
UK	GB	4.75
Korea	KR	4.19
Netherlands	NL	2.77
Indonesia	ID	2.57
Ireland	IE	2.17
Malaysia	MY	2.06
Philippines	PH	2.01
Taiwan	TW	1.98
Thailand	TH	1.42
Bermuda	BM	1.18
Mauritius	MU	0.98
Mexico	MX	0.60
South Africa	ZA	0.50
Japan	JP	0.46
Russia	RU	0.33
Chile	CL	0.32
Colombia	CO	0.30
Poland	PL	0.27
Mongolia	MN	0.25
USA	US	0.25
Sri Lanka	LK	0.19
New Zealand	NZ	0.18
Bangladesh	BD	0.15
Turkey	TR	0.15
Czech Republic	CZ	0.14
Brazil	BR	0.14
Peru	PE	0.13
Nigeria	NG	0.11
Serbia	RS	0.08
Romania	RO	0.08
Argentina	AR	0.07
United Arab Emirates	AE	0.06
Ecuador	EC	0.04
Austria	AT	0.03
Qatar	QA	0.03
Ukraine	UA	0.03
Azerbaijan	AZ	0.03
Canada	CA	0.03
Ivory Coast	CI	0.03
Georgia	GE	0.03
Germany	DE	0.02
Albania	AL	0.02
Costa Rica	CR	0.02
Supranational	SU	0.02
Angola	AO	0.02
Vietnam	VN	0.02
Hungary	HU	0.02
Rwanda	RW	0.01
Kuwait	KW	0.01
Saudi Arabia	SA	0.01
Senegal	SN	0.01
Panama	PA	0.01
Venezuela	VE	0.01
Tunisia	TN	0.01
Pakistan	PK	0.01
Oman	OM	0.01
Kazakhstan	KZ	0.01
Iraq	IQ	0.01
Armenia	AM	0.01
Spain	ES	0.01
Dominican Republic	DO	0.01
Trinidad and Tobago	TT	0.00
Honduras	HN	0.00
Egypt	EG	0.00
Bahrain	BH	0.00
Norway	NO	0.00
France	FR	0.00
Belgium	BE	0.00
Finland	FI	0.00
Cash and other net assets		8.74

Euro Balanced Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	199,544	5,619,167	0.69
Vallourec	FR	EUR	676,275	2,835,621	0.35
Eni	IT	EUR	137,725	2,163,107	0.27
Technipfmc	GB	EUR	85,578	2,016,220	0.25
Saipem	IT	EUR	223,528	1,080,760	0.13
CGG	FR	EUR	367,998	789,724	0.10
Tenaris	LU	EUR	38,833	510,070	0.06
BW Offshore	NO	NOK	87,306	495,110	0.06
Borr Drilling	AE	NOK	135,614	466,271	0.06
TORM	GB	DKK	36,765	191,182	0.02
Okeanis Eco Tankers	GR	NOK	23,259	184,077	0.02
Northern Drilling	GB	NOK	23,826	178,323	0.02
Hoegh LNG Holdings	NO	NOK	40,950	168,484	0.02
Ocean Yield	NO	NOK	23,196	155,616	0.02
Subsea 7	GB	NOK	13,707	152,949	0.02
Eni 3.75% 27/06/2019 EMTN	IT	EUR	52,970	54,300	0.01
				17,060,981	**2.10**
Utilities					
E.ON	DE	EUR	936,422	8,012,026	0.99
Enel	IT	EUR	1,144,284	4,959,325	0.61
Rubis	FR	EUR	88,637	4,050,707	0.50
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	2,995,160	2,993,726	0.37
Enel 3.375% VRN 24/11/2081	IT	EUR	3,071,637	2,870,698	0.35
Albioma	FR	EUR	81,886	1,406,804	0.17
EDP Renovaveis	ES	EUR	95,684	759,728	0.09
Iniziative Bresciane - Inbre	IT	EUR	20,535	398,388	0.05
Innogy Finance BV 0.75% 30/11/2022 EMTN	NL	EUR	105,940	107,109	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	667,622	7	0.00
				25,558,518	**3.14**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	5,901,959	5,744,657	0.71
thyssenkrupp	DE	EUR	258,195	4,795,973	0.59
CRH	IE	EUR	159,719	4,221,373	0.52
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	2,937,804	2,886,158	0.35
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	2,808,213	2,774,979	0.34
LafargeHolcim	CH	EUR	50,392	2,054,466	0.25
Eramet	FR	EUR	17,875	1,455,919	0.18
Linde	GB	EUR	8,179	1,184,739	0.15
Symrise	DE	EUR	14,484	1,074,157	0.13
Guala Closures	IT	EUR	55,144	405,859	0.05
Buzzi Unicem	IT	EUR	16,918	287,181	0.04
Buzzi Unicem (Pref'd)	IT	EUR	25,379	251,757	0.03
ALPI	IT	EUR	21,666	207,994	0.03
ICF Group	IT	EUR	12,262	99,319	0.01
Outokumpu	FI	EUR	26,257	97,414	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	52,970	54,951	0.01
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	52,970	53,634	0.01
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	52,970	53,061	0.01
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	42,376	42,614	0.01
Guala Closures Wts 31/12/2049	IT	EUR	27,264	12,541	0.00
ICF Group Wts 31/07/2024	IT	EUR	5,823	4,658	0.00
ALPI Wts 31/12/2049	IT	EUR	4,334	4,330	0.00
				27,767,734	**3.41**
Industrials					
Airbus	FR	EUR	82,487	8,063,065	0.99
Siemens	DE	EUR	74,834	7,612,147	0.94
Airbus Group	FR	EUR	66,359	6,483,957	0.80
Valmet	FI	EUR	288,825	5,811,151	0.71
OSRAM Licht	DE	EUR	139,273	4,988,776	0.61
Royal BAM Group	NL	EUR	1,258,694	3,827,687	0.47
Cie de Saint-Gobain	FR	EUR	91,401	3,038,185	0.37
Brenntag	DE	EUR	63,341	2,924,438	0.36
Deutsche Post	DE	EUR	83,225	2,326,150	0.29
Europcar Mobility Group	FR	EUR	273,532	2,292,201	0.28
Bollore (A)	FR	EUR	610,266	2,283,615	0.28
Rexel	FR	EUR	183,416	2,067,095	0.25
Leonardo	IT	EUR	202,290	1,939,959	0.24
Tarkett	FR	EUR	86,568	1,684,608	0.21
Knorr-Bremse	DE	EUR	19,543	1,563,402	0.19
Safran	FR	EUR	11,620	1,325,287	0.16
Derichebourg	FR	EUR	281,038	1,197,222	0.15
Jacquet Metal Service	FR	EUR	63,406	1,161,592	0.14
Prysmian	IT	EUR	64,049	1,099,089	0.14
Alstom	FR	EUR	26,896	1,039,530	0.13
Avio	IT	EUR	46,246	530,909	0.07
MBB	DE	EUR	6,355	516,663	0.06
A.P. Moller-Maersk	DK	DKK	410	459,312	0.06
Washtec	DE	EUR	6,074	413,619	0.05
Piovan	IT	EUR	45,087	396,769	0.05
CNH Industrial	GB	EUR	41,529	381,488	0.05
Stolt-Nielsen	GB	NOK	31,509	374,544	0.05
Varta	DE	EUR	12,841	357,244	0.04
Solar	DK	DKK	7,129	336,786	0.04
Fjord1	NO	NOK	68,442	321,412	0.04
Konecranes	FI	EUR	9,848	311,792	0.04
Gima TT	IT	EUR	35,885	308,542	0.04
Aumann	DE	EUR	6,875	299,729	0.04
Lindab International	SE	SEK	47,274	291,865	0.04
YIT	FI	EUR	57,688	290,171	0.04
SKF	SE	SEK	20,442	289,882	0.04
FLSmidth	DK	DKK	6,192	287,044	0.04
Beijer Alma	SE	SEK	19,850	264,286	0.03
Inwido	SE	SEK	43,774	257,795	0.03
NKT Holding	DK	DKK	14,838	246,596	0.03
Gunnebo	SE	SEK	100,527	236,133	0.03
Eltel	SE	SEK	120,051	229,881	0.03
Systemair	SE	SEK	22,236	207,425	0.03
Ramirent	FI	EUR	30,447	196,386	0.02
MPC Container Ships	NO	NOK	44,584	189,741	0.02
Treasure	NO	NOK	64,365	73,542	0.01
United Parcel Service 0.112% FRN 15/07/2020	US	EUR	63,564	63,953	0.01
Johnson Controls International 1.00% 15/09/2023	IE	EUR	52,970	53,239	0.01
Glencore Finance Europe 1.875% 13/09/2023 EMTN	GB	EUR	52,970	53,170	0.01
				70,969,074	**8.73**
Information Technology					
SAP	DE	EUR	161,276	15,266,377	1.88
ASML Holding	NL	EUR	35,904	5,418,670	0.67
Infineon Technologies	DE	EUR	271,030	4,799,940	0.59
Ingenico Group	FR	EUR	41,013	2,569,067	0.32
Altran Technologies	FR	EUR	287,337	2,519,945	0.31
Solocal Group	FR	EUR	3,412,771	2,445,250	0.30
Neopost	FR	EUR	68,785	1,953,483	0.24
Wirecard	DE	EUR	11,163	1,846,370	0.23
Scout24	DE	EUR	50,020	1,833,734	0.23
Groupe SFPI	FR	EUR	515,319	1,391,362	0.17
Linedata Services	FR	EUR	42,560	1,289,557	0.16
STMicroelectronics	CH	EUR	70,038	938,509	0.12
Bechtle	DE	EUR	6,352	498,616	0.06
Carel Industries	IT	EUR	28,244	243,462	0.03
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	52,970	53,179	0.01
Capgemini 0.50% 09/11/2021	FR	EUR	31,782	31,997	0.00
				43,099,518	**5.30**
Consumer Discretionary					
adidas	DE	EUR	36,803	7,654,984	0.94
Publicis Groupe	FR	EUR	142,733	7,313,660	0.90
Renault 2.00% 28/09/2026 EMTN	FR	EUR	5,346,641	5,325,541	0.65
Pirelli & C	IT	EUR	769,626	4,997,953	0.61
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	73,974	4,163,245	0.51
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	3,962,552	3,888,550	0.48
Renault	FR	EUR	48,480	3,203,065	0.39
Continental	DE	EUR	19,471	2,841,863	0.35
Technicolor	FR	EUR	2,330,118	2,630,704	0.32
IPSOS	FR	EUR	102,383	2,410,097	0.30
Television Francaise 1	FR	EUR	263,351	2,370,161	0.29
Elior Group	FR	EUR	182,725	2,326,089	0.29
Beneteau	FR	EUR	109,189	1,602,902	0.20
Axel Springer	DE	EUR	26,908	1,579,522	0.19
Hugo Boss	DE	EUR	24,018	1,517,440	0.19
Lagardere	FR	EUR	57,321	1,386,597	0.17
Altice	NL	EUR	649,566	1,368,636	0.17
Pierre & Vacances	FR	EUR	66,652	1,303,722	0.16
Fiat Chrysler Automobiles	GB	EUR	95,024	1,278,071	0.16
SRP Groupe	FR	EUR	252,273	1,059,547	0.13
Salvatore Ferragamo	IT	EUR	46,921	981,109	0.12
GVC Holdings	GB	GBP	92,439	976,568	0.12
EDAG Engineering Group	CH	EUR	53,967	945,495	0.12
Puma	DE	EUR	1,968	893,340	0.11
Zalando	DE	EUR	22,063	754,554	0.09
NOS SGPS	PT	EUR	149,883	743,418	0.09
Société des Bains de Mer Monaco	MC	EUR	14,061	703,047	0.09
Tele Columbus	DE	EUR	168,616	524,395	0.06
Ferrari	IT	EUR	4,798	496,597	0.06
CTS Eventim	DE	EUR	14,641	485,490	0.06
IVS Group	LU	EUR	39,623	421,593	0.05
Stroeer	DE	EUR	8,646	399,264	0.05
Aquafil	IT	EUR	36,769	376,883	0.05
Takkt	DE	EUR	24,335	365,018	0.04
zooplus	DE	EUR	2,093	306,039	0.04
Gamenet Group	IT	EUR	33,516	281,533	0.03
Academedia	SE	SEK	64,647	261,611	0.03
Radisson Hospitality	BE	SEK	76,560	261,076	0.03
Shop Apotheke Europe	NL	EUR	5,764	259,381	0.03
KappAhl	SE	SEK	98,940	250,303	0.03
Byggmax Group	SE	SEK	64,345	231,837	0.03
OVS	IT	EUR	134,084	209,306	0.03
Stockmann	FI	EUR	64,585	194,724	0.02
De' Longhi	IT	EUR	5,558	130,051	0.02
Lotto24	DE	EUR	6,134	78,026	0.01
Schibsted (B)	NO	NOK	2,191	61,323	0.01
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	52,970	53,535	0.01
Valeo 0.625% 11/01/2023 EMTN	FR	EUR	42,376	41,568	0.01
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	31,782	32,375	0.00
Booking Holdings 0.80% 10/03/2022	US	EUR	31,782	32,210	0.00
				71,974,018	**8.85**
Consumer Staples					
Heineken	NL	EUR	70,547	5,615,567	0.69
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	3,656,407	3,525,585	0.43
Vilmorin & Cie	FR	EUR	29,458	1,549,512	0.19
Laurent-Perrier	FR	EUR	16,273	1,474,356	0.18
Marie Brizard Wine & Spirits	FR	EUR	294,851	1,238,372	0.15
Imperial Brands	GB	GBP	40,004	1,196,615	0.15
Davide Campari-Milano	IT	EUR	62,871	427,206	0.05
Scandi Standard	SE	SEK	46,770	252,657	0.03
Raisio	FI	EUR	84,987	230,314	0.03

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altia	FI	EUR	20,843	154,862	0.02
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	95,346	96,311	0.01
General Mills 0.412% FRN 15/01/2020	US	EUR	63,564	64,025	0.01
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	52,970	53,001	0.01
				15,878,383	**1.95**
Healthcare					
Fresenius Medical Care	DE	EUR	120,432	8,348,322	1.03
Bayer	DE	EUR	107,067	7,257,020	0.89
Sanofi	FR	EUR	64,456	5,081,723	0.62
Grifols ADR	ES	USD	238,569	4,344,919	0.53
Qiagen	NL	EUR	129,564	4,155,102	0.51
Korian	FR	EUR	94,997	3,309,703	0.41
Virbac	FR	EUR	21,643	3,068,972	0.38
Fresenius SE & Co	DE	EUR	38,863	2,187,231	0.27
Siemens Healthineers	DE	EUR	25,782	943,357	0.12
Sonova Holding	CH	CHF	5,852	844,185	0.10
Sartorius Stedim Biotech (H)	FR	EUR	4,952	542,705	0.07
Getinge	SE	SEK	62,088	538,444	0.07
Evotec	DE	EUR	30,604	534,043	0.07
Arjo	SE	SEK	92,660	277,989	0.03
Nexus	DE	EUR	9,750	234,975	0.03
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	79,455	79,683	0.01
Sanofi -0.292% 05/04/2019 EMTN	FR	EUR	63,564	63,643	0.01
Amgen 2.125% 13/09/2019	US	EUR	52,970	54,053	0.01
Bayer Capital 0.625% 15/12/2022	NL	EUR	21,188	21,309	0.00
				41,887,378	**5.15**
Financials					
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	8,929,168	8,967,555	1.10
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	8,432,549	8,164,810	1.00
Hannover Rueck	DE	EUR	64,264	7,653,792	0.94
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	7,637,403	7,594,324	0.93
Erste Group Bank	AT	EUR	204,571	7,364,545	0.91
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	6,292,253	6,943,137	0.85
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	6,470,423	5,861,448	0.72
BNP Paribas	FR	EUR	126,469	5,833,992	0.72
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	5,594,485	5,658,897	0.70
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,734,241	5,571,520	0.69
Intesa Sanpaolo	IT	EUR	2,849,103	5,564,298	0.68
AXA	FR	EUR	250,188	5,539,171	0.68
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	5,715,111	5,459,072	0.67
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	4,781,380	4,759,204	0.59
Allianz 3.375% VRN (perpetual)	DE	EUR	4,476,935	4,699,087	0.58
Deutsche Boerse	DE	EUR	41,849	4,680,839	0.58
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	4,975,102	4,573,701	0.56
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	3,929,711	4,529,362	0.56
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	4,470,415	4,328,117	0.53
Societe Generale	FR	EUR	130,017	4,222,966	0.52
Amundi	FR	EUR	75,632	3,976,740	0.49
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	3,236,706	3,196,061	0.39
Wendel 2.75% 02/10/2024	FR	EUR	2,697,138	2,863,087	0.35
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	1,883,141	1,921,686	0.24
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	1,727,963	1,721,924	0.21
UniCredit	IT	EUR	129,157	1,461,545	0.18
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,227,510	1,206,314	0.15
Wendel	FR	EUR	9,528	1,091,930	0.13
SCOR	FR	EUR	25,666	1,048,981	0.13
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	947,362	966,912	0.12
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	933,149	930,820	0.11
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	797,070	831,806	0.10
Rabobank 2.50% VRN 26/05/2026	NL	EUR	778,926	811,708	0.10
Goldman Sachs 4.75% 12/10/2021	US	EUR	721,058	807,704	0.10
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	727,374	788,603	0.10
Citigroup 0.182% FRN 21/03/2023 EMTN	US	EUR	704,496	703,034	0.09
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	692,137	688,531	0.08
Bank of America 0.383% FRN 25/04/2024 EMTN	US	EUR	619,215	617,005	0.08
Cerved Group	IT	EUR	87,411	615,809	0.08
Hypoport	DE	EUR	3,258	576,642	0.07
Rabobank 6.875% 19/03/2020	NL	EUR	522,192	568,337	0.07
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	551,855	546,293	0.07
Wendel 1.00% 20/04/2023	FR	EUR	530,226	529,596	0.07
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	538,878	525,711	0.06
Poste Italiane	IT	EUR	78,476	498,324	0.06
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	504,271	496,653	0.06
Lloyds Banking Group 1.75% VRN 07/09/2028 EMTN	GB	EUR	473,372	454,869	0.06
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	376,967	419,254	0.05
Santander UK Group Holdgs. 0.531% FRN 27/03/2024	GB	EUR	425,170	418,721	0.05
Banca Generali	IT	EUR	23,220	395,440	0.05
BPCE 4.625% 18/07/2023	FR	EUR	328,765	378,630	0.05
Banca Mediolanum	IT	EUR	68,709	352,134	0.04
Credito Emiliano	IT	EUR	66,012	347,882	0.04
EXOR	NL	EUR	6,674	333,963	0.04
Banca Farmafactoring	IT	EUR	72,060	327,874	0.04
Anima Holding	IT	EUR	85,564	316,587	0.04
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	303,428	316,310	0.04
Credito Valtellinese	IT	EUR	3,404,920	314,615	0.04
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	255,225	295,341	0.04
Aurelius Equity Opportunities	DE	EUR	7,049	289,986	0.04
Spactiv	IT	EUR	19,115	181,215	0.02
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	105,940	104,834	0.01
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	84,752	85,017	0.01
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	63,564	64,309	0.01
Credit Suisse (London) 0.375% 11/04/2019 EMTN	CH	EUR	63,564	63,728	0.01
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	54,665	55,248	0.01
American Express Credit 0.625% 22/11/2021	US	EUR	52,970	53,636	0.01
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	52,970	53,417	0.01
SEB 0.151% FRN 15/09/2020 GMTN	SE	EUR	52,970	53,325	0.01
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	52,970	53,240	0.01
BNZ Int'l Funding 0.181% FRN 02/12/2019 GMTN	NZ	EUR	52,970	53,216	0.01
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	52,970	53,205	0.01
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	52,970	53,133	0.01
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	52,970	53,069	0.01
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	52,970	52,827	0.01
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	52,970	52,658	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	52,970	52,602	0.01
Banco Bilbao Vizcaya Arg. 0.75% 11/09/2022 GMTN	ES	EUR	52,970	52,283	0.01
Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	42,376	42,780	0.01
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	42,376	42,267	0.01
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	37,079	37,683	0.00
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	37,079	37,402	0.00
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	31,782	32,380	0.00
Citigroup 0.511% FRN 24/05/2021 EMTN	US	EUR	31,782	32,231	0.00
Goldman Sachs Group 0.381% FRN 29/05/2020 EMTN	US	EUR	31,782	32,007	0.00
JPMorgan Chase & Co 0.233% FRN 27/01/2020 EMTN	US	EUR	31,782	31,958	0.00
ING Groep 0.75% 09/03/2022 EMTN	NL	EUR	31,782	31,877	0.00
Spactiv Wts 27/09/2024	IT	EUR	3,823	2,475	0.00
				154,437,221	**18.99**
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	6,875,353	6,681,588	0.82
Vonovia	DE	EUR	138,292	5,589,778	0.69
SELP Finance 1.50% 20/11/2025	LU	EUR	4,337,467	4,204,810	0.52
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	4,065,010	3,861,655	0.47
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	1,861,585	1,837,635	0.23
Aroundtown	LU	EUR	201,775	1,479,008	0.18
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	355,771	355,056	0.04
COIMA RES REIT	IT	EUR	24,648	189,295	0.02
EPS Equita Pep Spac 2	IT	EUR	13,020	123,688	0.02
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	84,752	84,959	0.01
Prologis 1.375% 07/10/2020	US	EUR	63,564	65,027	0.01
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	31,782	32,827	0.00
Aroundtown 2.125% 13/03/2023	LU	EUR	31,782	32,720	0.00
EPS Equita Pep Spac 2 Wts 31/12/2049	IT	EUR	2,553	1,658	0.00
				24,539,704	**3.02**
Government					
Spain 1.40% 30/07/2028	ES	EUR	20,725,968	20,455,422	2.52
Italy 0.95% 03/01/2023	IT	EUR	13,241,574	12,432,750	1.53
France 2.00% 25/05/2048	FR	EUR	11,197,331	12,191,470	1.50
Italy 2.00% 02/01/2028	IT	EUR	11,614,569	10,497,430	1.29
Germany -0.67% 12/06/2020	DE	EUR	7,477,798	7,559,412	0.93
Germany -0.702% 13/03/2020	DE	EUR	7,008,239	7,075,973	0.87
Italy 0.05% 15/04/2021	IT	EUR	6,634,068	6,387,608	0.79
Germany -0.196% 13/10/2023	DE	EUR	5,069,068	5,118,592	0.63
Germany 0.25% 15/08/2028	DE	EUR	3,224,749	3,184,058	0.39
Ireland 2.00% 18/02/2045	IE	EUR	1,930,652	2,029,034	0.25
Italy 2.80% 01/12/2028	IT	EUR	2,104,465	1,998,311	0.25
Germany -0.621% 11/09/2020	DE	EUR	1,536,125	1,554,068	0.19
Italy 0.20% 15/10/2020	IT	EUR	1,097,610	1,074,458	0.13
Germany 3.50% 04/07/2019	DE	EUR	413,165	424,804	0.05
Germany 2.00% 15/08/2023	DE	EUR	296,631	328,696	0.04
				92,312,086	**11.35**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,027	28,193,224	3.47
				28,193,224	**3.47**
Communication Services					
Koninklijke KPN	NL	EUR	2,326,585	5,434,902	0.67
AT&T 3.15% 09/04/2036	US	EUR	4,251,654	4,140,055	0.51
Iliad	FR	EUR	29,979	3,065,350	0.38
Verizon Communications 2.875% 15/01/2038	US	EUR	2,790,755	2,746,265	0.34
United Internet	DE	EUR	36,798	1,346,072	0.17
1&1 Drillisch	DE	EUR	20,006	789,048	0.10
AT&T 2.75% 19/05/2023	US	EUR	567,923	613,742	0.08
T-Mobile US	US	USD	9,150	556,451	0.07
Millicom Int'l Cellular	LU	SEK	5,057	252,220	0.03
America Movil 0.721% 28/05/2020	MX	EUR	31,782	31,425	0.00
				18,975,530	**2.33**

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	4,249,607	6,081,553	0.75
Iberdrola	ES	EUR	457,444	2,861,768	0.35
				8,943,321	**1.10**
Materials					
Vidrala	ES	EUR	14,410	1,056,289	0.13
Miquel y Costas & Miquel	ES	EUR	19,229	557,631	0.07
				1,613,920	**0.20**
Industrials					
Ferrovial	ES	EUR	380,614	6,736,862	0.83
Prosegur Cia De Seguridad	ES	EUR	244,643	1,200,708	0.15
Applus Services	ES	EUR	68,293	820,878	0.10
ACS Actividades de Construccion y Servicios	ES	EUR	24,703	817,918	0.10
Cia de Distribucion Integral Logista Holdings	ES	EUR	34,746	740,792	0.09
Aena	ES	EUR	4,854	685,134	0.08
International Consolidated Airlines	GB	EUR	88,413	602,975	0.07
Prosegur Cash	ES	EUR	303,011	530,270	0.07
Siemens Gamesa Renewable Energy	ES	EUR	45,933	449,775	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fluidra	ES	EUR	33,615	359,013	0.04
				12,944,325	**1.59**
Information Technology					
Amadeus IT Group	ES	EUR	43,435	3,091,717	0.38
				3,091,717	**0.38**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	176,194	4,392,528	0.54
CIE Automotive	ES	EUR	33,483	783,505	0.10
Parques Reunidos Servicios	ES	EUR	63,242	694,393	0.09
Telepizza Group	ES	EUR	79,213	363,194	0.04
Mediaset Espana Comunicacion	ES	EUR	55,765	335,260	0.04
Atresmedia Corp de Medios de Comunicacion	ES	EUR	56,111	279,543	0.03
				6,848,423	**0.84**
Healthcare					
Grifols	ES	EUR	113,265	2,853,141	0.35
Almirall	ES	EUR	43,091	689,888	0.08
Grifols (Pref'd)	ES	EUR	35,246	639,362	0.08
Laboratorios Farmaceuticos Rovi	ES	EUR	25,437	414,619	0.05
				4,597,010	**0.57**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	7,556,456	8,764,827	1.08
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	6,663,640	7,428,010	0.91
Mapfre 4.375% VRN 31/03/2047	ES	EUR	3,208,532	3,314,253	0.41
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	3,188,258	2,978,692	0.37
CaixaBank	ES	EUR	441,633	1,581,489	0.19
Banco Santander	ES	EUR	365,403	1,532,867	0.19
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,481,851	1,478,034	0.18
Grupo Catalana Occidente	ES	EUR	39,202	1,430,860	0.18
Banco de Sabadell	ES	EUR	999,374	1,164,271	0.14
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	604,787	582,458	0.07
Commerzbank 8.125% 19/09/2023 144A	DE	USD	280,563	279,840	0.03
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	242,866	271,242	0.03
Vostok Emerging Finance	SE	SEK	1,265,312	231,914	0.03
Korea Development Bank 0.625% 17/07/2023 Reg S	KR	EUR	105,940	105,977	0.01
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	90,049	90,061	0.01
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	52,970	55,261	0.01
				31,290,056	**3.85**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	91,029	807,883	0.10
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	243,484	244,741	0.03
				1,052,624	**0.13**
Government					
Spain 0.35% 30/07/2023	ES	EUR	8,185,987	8,113,233	1.00
Portugal 2.25% 18/04/2034	PT	EUR	6,759,940	6,613,790	0.81
Italy 2.70% 01/03/2047	IT	EUR	4,828,507	3,964,136	0.49
Spain 2.70% 31/10/2048	ES	EUR	2,034,254	2,050,131	0.25
Portugal 4.95% 25/10/2023	PT	EUR	685,957	828,723	0.10
				21,570,013	**2.65**
Communication Services					
Cellnex Telecom	ES	EUR	215,190	4,736,332	0.58
				4,736,332	**0.58**
Unlisted					
Energy					
OW Bunker*	DK	DKK	8,833	0	0.00
				0	**0.00**
Materials					
Vidrala	ES	EUR	14,410	52,454	0.01
				52,454	**0.01**
Financials					
Banco Espirito Santo*	PT	EUR	5,320,571	53	0.00
				53	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 788,675,701)				**729,393,613**	**89.70**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.14823 14/11/2018	6,763,262	94,251	0.01
Bought USD Sold EUR at 1.14201 14/11/2018	3,403,626	28,738	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	3,451,289	9,927	0.00
Bought USD Sold EUR at 1.17253 14/11/2018	30,495	1,079	0.00
Bought EUR Sold USD at 0.84793 14/11/2018	28,409	(1,130)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	918,709	(10,321)	(0.00)
Bought EUR Sold USD at 0.85691 14/11/2018	619,404	(18,334)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	13,757,197	(289,716)	(0.04)
		(185,506)	**(0.02)**

A-ACC Shares (USD) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.14980 27/11/2018	26,409,033	376,860	0.05
Bought EUR Sold NOK at 0.10573 27/11/2018	96,683	925	0.00
Bought EUR Sold GBP at 1.13480 27/11/2018	69,054	510	0.00
Bought EUR Sold SEK at 0.09681 27/11/2018	138,083	480	0.00
Bought EUR Sold DKK at 0.13405 27/11/2018	54,635	2	0.00
		378,777	**0.05**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Index Future 21/12/2018	EUR	1,250,120	19,126	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(2,084,231)	359	0.00
Euro-Bund Future 06/12/2018	EUR	(3,650,354)	(3,896)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(5,749,260)	(21,397)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(4,356,455)	(24,337)	(0.00)
Amsterdam Index Future 16/11/2018	EUR	39,521,720	(54,473)	(0.01)
CAC40 10 Euro Index Future 16/11/2018	EUR	37,596,625	(555,787)	(0.07)
			(640,405)	**(0.08)**

Other Assets and Liabilities	84,168,794	10.36
Net Assets	**813,115,273**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	20.40
Germany	DE	18.86
Spain	ES	11.72
Italy	IT	11.37
UK	GB	6.41
Netherlands	NL	6.13
Ireland	IE	4.49
USA	US	2.86
Luxembourg	LU	2.47
Portugal	PT	1.01
Austria	AT	0.91
Finland	FI	0.90
Switzerland	CH	0.70
Sweden	SE	0.57
Belgium	BE	0.28
Norway	NO	0.25
Denmark	DK	0.17
Monaco	MC	0.09
United Arab Emirates	AE	0.06
Greece	GR	0.02
Australia	AU	0.01
Korea	KR	0.01
Japan	JP	0.01
New Zealand	NZ	0.01
Mexico	MX	0.00
Cash and other net assets		10.30

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	17,914	518,065	0.20
Vallourec	FR	EUR	114,450	479,887	0.18
BW Offshore	NO	NOK	82,043	465,262	0.18
Borr Drilling	AE	NOK	127,438	438,161	0.17
BP	GB	GBP	66,487	425,268	0.16
Technipfmc	GB	EUR	14,483	341,216	0.13
SBM Offshore	NL	EUR	15,738	240,472	0.09
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	289,614	235,645	0.09
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	274,282	219,702	0.08
Apache	US	USD	6,139	209,239	0.08
Lukoil	RU	USD	2,853	189,487	0.07
Cooper Energy	AU	AUD	620,504	181,103	0.07
TORM	GB	DKK	34,548	179,657	0.07
Okeanis Eco Tankers	GR	NOK	21,857	172,979	0.07
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	4,777,944	172,116	0.07
Northern Drilling	GB	NOK	22,389	167,572	0.06
Mangalore Refinery & Petrochemicals	IN	INR	166,092	162,042	0.06
Hoegh LNG Holdings	NO	NOK	38,482	158,327	0.06
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	211,555	157,950	0.06
Ocean Yield	NO	NOK	21,798	146,234	0.06
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	183,990	144,656	0.06
Subsea 7	GB	NOK	12,881	143,729	0.06
CGG	FR	EUR	62,278	133,649	0.05
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	146,511	131,611	0.05
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	136,289	119,008	0.05
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	136,289	99,436	0.04
Chevron	US	USD	997	98,605	0.04
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	109,031	95,695	0.04
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	112,438	88,202	0.03
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	102,217	86,982	0.03
Baker Hughes a GE	US	USD	3,062	73,343	0.03
Coal India	IN	INR	22,330	71,018	0.03
Gazprom	RU	USD	31,483	65,747	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	73,255	59,108	0.02
Energy Resources VRN 8.00% 30/09/2022	MN	USD	68,145	57,511	0.02
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	63,579	57,304	0.02
Gulf Marine Services	AE	GBP	108,448	50,499	0.02
Kosmos Energy	US	GBP	8,531	48,574	0.02
Rosneft Oil	RU	USD	7,365	45,555	0.02
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	51,108	43,900	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	48,553	42,057	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	51,108	41,766	0.02
FAR	AU	AUD	481,116	37,690	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	39,142	34,388	0.01
MPLX 4.125% 01/03/2027	US	USD	39,664	33,458	0.01
Ophir Energy	GB	GBP	54,584	25,263	0.01
Soco International	GB	GBP	25,239	23,903	0.01
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	17,483	16,875	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	20,093	14,921	0.01
Berkeley Energia	GB	AUD	77,140	13,319	0.01
Eni 3.75% 27/06/2019 EMTN	IT	EUR	11,265	11,547	0.00
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	13,569	10,704	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	13,569	10,349	0.00
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	10,438	9,784	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	11,482	9,626	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	7,828	6,857	0.00
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	6,002	5,430	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	5,219	4,538	0.00
Amerisur Resources	GB	GBP	36,046	4,389	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	1,941	1,772	0.00
				7,333,152	**2.82**
Utilities					
Greencoat Renewables	IE	EUR	619,231	644,000	0.25
E.ON	DE	EUR	66,112	565,651	0.22
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	540,708	540,449	0.21
Enel 3.375% VRN 24/11/2081	IT	EUR	505,334	472,277	0.18
Power Grid Corporation of (India)	IN	INR	190,722	423,111	0.16
Exelon	US	USD	9,124	353,537	0.14
Albioma	FR	EUR	13,858	238,081	0.09
PTC India	IN	INR	204,969	187,726	0.07
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	224,877	178,690	0.07
Energy Development	PH	PHP	1,257,881	143,064	0.05
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	174,164	138,865	0.05
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	170,361	137,851	0.05
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	129,475	137,627	0.05
Huaneng Renewables (H)	CN	HKD	595,378	135,676	0.05
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	168,658	133,171	0.05
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	153,325	128,953	0.05
Manila Water	PH	PHP	280,204	115,971	0.04
Cikarang Listrindo	ID	IDR	1,774,547	92,229	0.04
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	104,772	87,253	0.03
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	105,624	73,702	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	88,588	68,477	0.03
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	80,922	64,652	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	98,810	62,981	0.02
Gujarat State Petronet	IN	INR	26,649	56,928	0.02
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	51,108	45,027	0.02
Concord New Energy Group 7.90% 23/01/2021	BM	USD	41,739	34,685	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	34,072	31,617	0.01
Innogy Finance BV 0.75% 30/11/2022 EMTN	NL	EUR	22,529	22,778	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	37,479	22,684	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	177,685	2	0.00
				5,337,715	**2.05**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	1,031,078	1,003,597	0.39
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	516,856	507,770	0.20
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	491,185	485,372	0.19
LafargeHolcim	CH	EUR	8,528	347,688	0.13
Mosaic	US	USD	12,448	342,942	0.13
Fufeng Group	CN	HKD	740,685	278,166	0.11
Eramet	FR	EUR	3,025	246,393	0.09
Valvoline	US	USD	12,729	227,610	0.09
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	238,506	208,654	0.08
ABJA Investment 5.45% 24/01/2028	SG	USD	264,060	201,549	0.08
Suzano Papel e Celulose	BR	BRL	19,881	178,934	0.07
Linde	GB	EUR	1,199	173,703	0.07
Symrise	DE	EUR	2,124	157,490	0.06
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	155,029	139,628	0.05
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	177,176	139,005	0.05
Central Asia Metals	GB	GBP	48,357	118,311	0.05
NOF	JP	JPY	4,352	109,031	0.04
Vale	BR	BRL	7,690	101,595	0.04
AMVIG Holdings	HK	HKD	458,102	101,251	0.04
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	158,436	92,455	0.04
Outokumpu	FI	EUR	24,674	91,541	0.04
Sumitomo Bakelite	JP	JPY	2,849	90,992	0.03
Vale ADR	BR	USD	6,816	89,767	0.03
Lynas	MY	AUD	61,484	80,468	0.03
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	87,736	73,062	0.03
Rhi Magnesita	AT	GBP	1,683	71,889	0.03
West China Cement 6.50% 11/09/2019	GB	USD	78,366	69,885	0.03
West China Cement	CN	HKD	518,266	68,073	0.03
Synthomer	GB	GBP	12,884	64,497	0.02
Essel Propack	IN	INR	61,158	64,227	0.02
Johnson Matthey	GB	GBP	1,901	63,725	0.02
Essentra	GB	GBP	14,762	63,579	0.02
SEMAFO	CA	CAD	32,505	62,603	0.02
Ashland 6.875% 15/05/2043	US	USD	67,846	60,400	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	71,552	59,614	0.02
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	68,145	54,165	0.02
China Sanjiang Fine Chemicals	CN	HKD	262,044	53,131	0.02
Sakata INX	JP	JPY	5,914	51,803	0.02
Fujimi	JP	JPY	2,289	46,237	0.02
Tayca	JP	JPY	2,470	45,993	0.02
Sasol Financing 5.875% 27/03/2024	US	USD	48,928	43,661	0.02
Acacia Mining	GB	GBP	23,853	41,242	0.02
Evolution Mining	AU	AUD	21,163	39,514	0.02
Okamoto Industries	JP	JPY	917	36,550	0.01
Sylvania Platinum	ZA	GBP	177,371	34,497	0.01
TSRC	TW	TWD	40,398	32,999	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	45,146	31,787	0.01
Tharisa	CY	GBP	27,414	30,755	0.01
Sasol Financing 6.50% 27/09/2028	US	USD	33,140	29,596	0.01
Fumakilla	JP	JPY	2,161	26,272	0.01
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	27,258	24,166	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	24,702	22,086	0.01
Press Metal Labuan 4.80% 30/10/2022	MY	USD	17,036	14,176	0.01
Mangalam Cement	IN	INR	5,747	14,031	0.01
Kuriyama Holdings	JP	JPY	907	12,469	0.00
SolGold	AU	GBP	26,928	11,993	0.00
LYB International Fin. 1.875% 02/03/2022	NL	EUR	11,265	11,686	0.00
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	11,265	11,406	0.00
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	11,265	11,284	0.00
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	9,012	9,062	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	7,672	6,978	0.00
				6,983,005	**2.68**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	840,514	2,028,003	0.78
Airbus	FR	EUR	12,094	1,182,184	0.45
Doric Nimrod Air Three (Pref'd)	GB	GBP	985,223	1,144,146	0.44
Amedeo Air Four Plus	GB	GBP	805,075	966,709	0.37
A.P. Moller-Maersk	DK	DKK	385	431,622	0.17
Brenntag	DE	EUR	9,287	428,773	0.16
Europcar Mobility Group	FR	EUR	46,291	387,921	0.15
Bollore (A)	FR	EUR	103,279	386,468	0.15
Stolt-Nielsen	GB	NOK	29,609	351,964	0.14
Rexel	FR	EUR	31,040	349,826	0.13
BOC Aviation	SG	HKD	54,238	343,735	0.13
Cie de Saint-Gobain	FR	EUR	9,638	320,384	0.12
Solar	DK	DKK	6,699	316,482	0.12
MISUMI Group	JP	JPY	17,484	310,114	0.12
Fjord1	NO	NOK	64,316	302,035	0.12
Meggitt	GB	GBP	49,793	297,432	0.11
Siemens	DE	EUR	2,882	293,202	0.11
Konecranes	FI	EUR	9,254	292,995	0.11
Recruit Holdings	JP	JPY	12,177	288,997	0.11
Daikin Industries	JP	JPY	2,800	286,915	0.11
Tarkett	FR	EUR	14,650	285,095	0.11
John Laing Group	GB	GBP	80,657	283,913	0.11
Lindab International	SE	SEK	44,424	274,270	0.11
Makita	JP	JPY	8,916	272,701	0.10
YIT	FI	EUR	54,210	272,677	0.10
SKF	SE	SEK	19,210	272,406	0.10
FLSmidth	DK	DKK	5,818	269,739	0.10

* Security with price determined by the Directors.

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

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Beijer Alma	SE	SEK	18,653	248,353	0.10
Inwido	SE	SEK	41,135	242,253	0.09
NKT Holding	DK	DKK	13,944	231,730	0.09
Knorr-Bremse	DE	EUR	2,865	229,222	0.09
Gunnebo	SE	SEK	94,466	221,897	0.09
Eltel	SE	SEK	112,814	216,022	0.08
LT Group	PH	PHP	875,968	210,277	0.08
Derichebourg	FR	EUR	47,562	202,612	0.08
Ultra Electronics Holdings	GB	GBP	12,235	198,370	0.08
Jacquet Metal Service	FR	EUR	10,730	196,583	0.08
UT Group	JP	JPY	7,366	196,578	0.08
Systemair	SE	SEK	20,896	194,920	0.07
United Parcel Service	US	USD	1,960	187,402	0.07
Ramirent	FI	EUR	28,612	184,546	0.07
MPC Container Ships	NO	NOK	41,896	178,302	0.07
Serco Group	GB	GBP	164,054	177,754	0.07
Alstom	FR	EUR	4,552	175,925	0.07
Jacobs Engineering Group	US	USD	2,460	164,754	0.06
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	170,361	150,580	0.06
DCC	IE	GBP	1,937	146,656	0.06
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	167,806	145,762	0.06
Cleanaway	TW	TWD	27,227	132,765	0.05
eHi Car Services 5.875% 14/08/2022	KY	USD	160,140	122,600	0.05
Cebu Air	PH	PHP	106,681	113,032	0.04
Senior	GB	GBP	36,048	110,957	0.04
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	139,696	110,904	0.04
SMS	JP	JPY	7,377	109,408	0.04
Deutsche Post	DE	EUR	3,913	109,379	0.04
SIG	GB	GBP	86,182	109,023	0.04
Rumo	BR	BRL	27,255	104,919	0.04
John Keells Holdings	LK	LKR	139,109	104,821	0.04
Jain International Trading 7.125% 01/02/2022	NL	USD	122,660	100,667	0.04
Arwana Citramulia	ID	IDR	4,516,485	99,828	0.04
OSRAM Licht	DE	EUR	2,785	99,758	0.04
Royal Mail	GB	GBP	24,459	99,003	0.04
Nissei ASB Machine	JP	JPY	3,144	93,241	0.04
Blue Skyview 7.125% VRN (perpetual)	VG	USD	125,216	91,483	0.04
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	102,217	90,028	0.03
CAR 6.125% 04/02/2020 Reg S	KY	USD	105,624	89,897	0.03
Nitta	JP	JPY	2,604	83,613	0.03
Taikisha	JP	JPY	3,280	81,848	0.03
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	109,031	80,478	0.03
Chemring Group	GB	GBP	38,335	78,838	0.03
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	104,772	76,271	0.03
MBB	DE	EUR	932	75,752	0.03
Hirano Tecseed/Kinzoku	JP	JPY	5,096	73,014	0.03
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	1,312,272,620	71,026	0.03
Raksul	JP	JPY	3,148	70,474	0.03
Seika	JP	JPY	4,997	69,768	0.03
Cohort	GB	GBP	15,431	69,159	0.03
Treasure	NO	NOK	60,484	69,108	0.03
Balfour Beatty	GB	GBP	23,031	68,321	0.03
Speedy Hire	GB	GBP	107,875	68,111	0.03
Anhui Expressway (H)	CN	HKD	130,939	67,197	0.03
General Electric	US	USD	7,667	67,034	0.03
Kung Long Batteries Industrial	TW	TWD	16,192	66,423	0.03
Eddie Stobart Logistics	GB	GBP	49,578	62,466	0.02
Hosokawa Micron	JP	JPY	1,439	61,740	0.02
Washtec	DE	EUR	891	60,644	0.02
Muhibbah Engineering	MY	MYR	102,010	59,794	0.02
Korean Air Lines 5.875% 06/03/2021	KR	USD	68,145	59,124	0.02
SOCAM Development 6.25% 08/05/2020	BM	USD	68,145	58,550	0.02
L3 Technologies	US	USD	328	55,728	0.02
Nihon Flush	JP	JPY	3,220	54,598	0.02
Varta	DE	EUR	1,883	52,378	0.02
Geumhwa PSC	KR	KRW	2,147	52,200	0.02
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	3,739,260	50,574	0.02
SBS Transit	SG	SGD	30,587	50,527	0.02
Adhi Karya Persero	ID	IDR	767,522	50,288	0.02
Toshiba Machine	JP	JPY	2,975	49,864	0.02
Xenith IP Group	AU	AUD	63,482	49,757	0.02
Sinopec Engineering Group (H)	CN	HKD	59,915	49,351	0.02
Guangzhou Baiyun International Airport (A)	CN	CNY	39,124	48,533	0.02
Better World Green	TH	THB	1,500,174	48,423	0.02
Valmet	FI	EUR	2,301	46,286	0.02
SMC	JP	JPY	162	45,607	0.02
PayPoint	GB	GBP	5,076	45,272	0.02
Nidec	JP	JPY	393	44,654	0.02
Aumann	DE	EUR	1,008	43,945	0.02
Sinotrans (H)	CN	HKD	132,984	41,120	0.02
Blue Bird	ID	IDR	242,718	40,231	0.02
Morgan Advanced Materials	GB	GBP	12,615	39,257	0.02
Welbe	JP	JPY	2,714	36,388	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	51,108	35,986	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	47,701	34,248	0.01
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	39,183	33,176	0.01
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	2,077,367	28,323	0.01
Techno Smart	JP	JPY	4,376	26,789	0.01
Norcros	GB	GBP	10,912	26,328	0.01
Riverstone Holdings (Singapore)	SG	SGD	32,383	24,614	0.01
De La Rue	GB	GBP	4,458	24,050	0.01
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	47,701	22,805	0.01
Astra Graphia	ID	IDR	284,696	22,297	0.01
Renold	GB	GBP	57,964	20,096	0.01
Trancom	JP	JPY	390	19,710	0.01
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	20,443	18,033	0.01
QANTM Intellectual Property	AU	AUD	21,304	17,545	0.01
Japan Steel Works	JP	JPY	816	15,268	0.01
United Parcel Service 0.112% FRN 15/07/2020	US	EUR	13,518	13,600	0.01
Komatsu	JP	JPY	582	13,383	0.01
MonotaRO	JP	JPY	584	11,384	0.00
Johnson Controls International 1.00% 15/09/2023	IE	EUR	11,265	11,322	0.00
Glencore Finance Europe 1.875% 13/09/2023 EMTN	GB	EUR	11,265	11,307	0.00
Punch Industry	JP	JPY	2,202	11,118	0.00
				21,668,035	**8.32**
Information Technology					
SAP	DE	EUR	14,954	1,415,558	0.54
Oracle	US	USD	20,273	878,916	0.34
Taiwan Semiconductor Manufacturing	TW	TWD	116,049	770,792	0.30
Infineon Technologies	DE	EUR	39,738	703,754	0.27
Ingenico Group	FR	EUR	6,941	434,777	0.17
Cisco Systems	US	USD	10,562	428,298	0.16
Altran Technologies	FR	EUR	48,628	426,464	0.16
Solocal Group	FR	EUR	577,562	413,823	0.16
SK Hynix	KR	KRW	7,162	380,465	0.15
Cognizant Technology Solutions	US	USD	5,648	346,503	0.13
Check Point Software Technologies (H)	IL	USD	3,418	332,360	0.13
Neopost	FR	EUR	11,641	330,599	0.13
Leidos	US	USD	5,297	301,520	0.12
Keyence	JP	JPY	685	296,566	0.11
Qualcomm	US	USD	4,995	278,888	0.11
Wirecard	DE	EUR	1,637	270,709	0.10
Scout24	DE	EUR	7,334	268,857	0.10
Akamai Technologies	US	USD	4,019	260,756	0.10
Samsung Electronics	KR	KRW	7,892	260,495	0.10
Catcher Technology	TW	TWD	28,556	255,310	0.10
Justsystems	JP	JPY	13,763	249,456	0.10
Groupe SFPI	FR	EUR	87,210	235,468	0.09
Juniper Networks	US	USD	8,985	234,667	0.09
Sabre	US	USD	10,422	227,614	0.09
Dell Technologies	US	USD	2,750	219,918	0.08
Linedata Services	FR	EUR	7,203	218,239	0.08
Amdocs	US	USD	3,832	213,956	0.08
Eizo	JP	JPY	5,319	191,506	0.07
Shimadzu	JP	JPY	8,509	190,265	0.07
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	202,730	185,144	0.07
International Business Machines	US	USD	1,796	182,665	0.07
Nuance Communications	US	USD	11,180	169,771	0.07
TripAdvisor	US	USD	3,294	151,184	0.06
WPG Holdings	TW	TWD	141,629	149,115	0.06
TDK	JP	JPY	1,680	128,314	0.05
Optex Group	JP	JPY	7,631	122,996	0.05
Kamakura Shinsho	JP	JPY	14,463	121,564	0.05
Redington India	IN	INR	121,556	120,457	0.05
Wah Lee Industrial	TW	TWD	80,612	111,766	0.04
ASE Technology Holding	TW	TWD	62,163	110,740	0.04
Micro Focus International	GB	GBP	8,026	110,263	0.04
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	109,031	97,076	0.04
WT Microelectronics	TW	TWD	83,999	95,746	0.04
Alphabet (A)	US	USD	98	95,199	0.04
Itokuro	JP	JPY	3,555	83,273	0.03
Nuoxi Capital 5.35% 24/01/2023	VG	USD	103,069	76,254	0.03
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	83,477	75,301	0.03
Bechtle	DE	EUR	931	73,106	0.03
TT Electronics	GB	GBP	27,553	65,859	0.03
Digital Garage	JP	JPY	2,549	61,715	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	7,860	60,493	0.02
Chicony Electronics	TW	TWD	29,069	51,498	0.02
Focus Media Information Technology (A)	CN	CNY	65,712	49,958	0.02
Hewlett Packard Enterprise	US	USD	3,647	49,706	0.02
Oracle 5.00% 08/07/2019	US	USD	53,729	48,184	0.02
Sinher Technology	TW	TWD	35,590	46,856	0.02
Sharingtechnology	JP	JPY	2,271	42,647	0.02
Silergy	CN	TWD	3,758	42,233	0.02
Polytronics Technology	TW	TWD	28,737	41,801	0.02
Spigen Korea	KR	KRW	1,142	38,011	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	40,035	31,947	0.01
Linkbal	JP	JPY	4,354	30,887	0.01
Creative Sensor	TW	TWD	57,290	29,963	0.01
Miroku Jyoho Service	JP	JPY	1,337	22,301	0.01
Japan Material	JP	JPY	1,820	18,929	0.01
Marble II 5.30% 20/06/2022 Reg S	SG	USD	17,036	14,602	0.01
StoneCo	BR	USD	469	12,026	0.00
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	11,265	11,309	0.00
Baidu ADR	CN	USD	61	10,174	0.00
Oxford Instruments	GB	GBP	934	9,903	0.00
Focus Media Information Technology	CN	CNY	11,480	8,728	0.00
Capgemini 0.50% 09/11/2021	FR	EUR	6,759	6,805	0.00
Designone Japan	JP	JPY	42	159	0.00
				14,103,127	**5.42**
Consumer Discretionary					
Renault 2.00% 28/09/2026 EMTN	FR	EUR	958,114	954,333	0.37
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	760,023	745,829	0.29
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	10,846	610,403	0.23
Naspers	ZA	ZAR	2,928	454,075	0.17
Technicolor	FR	EUR	394,339	445,208	0.17
Pearson	GB	GBP	43,724	442,993	0.17
Yamaha	JP	JPY	11,393	442,782	0.17
Continental	DE	EUR	2,855	416,666	0.16
IPSOS	FR	EUR	17,327	407,874	0.16
Television Francaise 1	FR	EUR	44,568	401,115	0.15
Elior Group	FR	EUR	30,924	393,657	0.15
adidas	DE	EUR	1,770	368,157	0.14
Publicis Groupe	FR	EUR	6,657	341,094	0.13
GVC Holdings	GB	GBP	28,160	297,499	0.11
Suzuki Motor	JP	JPY	6,266	276,249	0.11
Beneteau	FR	EUR	18,479	271,268	0.10

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimano	JP	JPY	2,116	255,465	0.10
Academedia	SE	SEK	60,749	245,839	0.09
Radisson Hospitality	BE	SEK	71,944	245,337	0.09
Yume No Machi Souzou Linkai	JP	JPY	13,265	245,079	0.09
Alibaba Group Holding ADR	CN	USD	1,962	243,821	0.09
Advance Auto Parts	US	USD	1,689	241,745	0.09
Zhongsheng Group Holdings	CN	HKD	146,418	236,731	0.09
KappAhl	SE	SEK	92,976	235,213	0.09
Lagardere	FR	EUR	9,701	234,661	0.09
Altice	NL	EUR	109,930	231,622	0.09
Axel Springer	DE	EUR	3,945	231,585	0.09
Hugo Boss	DE	EUR	3,521	222,483	0.09
Pierre & Vacances	FR	EUR	11,280	220,636	0.08
Byggmax Group	SE	SEK	60,466	217,860	0.08
Don Quijote Holdings	JP	JPY	3,946	208,248	0.08
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	229,988	203,381	0.08
Sebang Global Battery	KR	KRW	7,102	192,973	0.07
Tapestry	US	USD	4,977	188,809	0.07
Stockmann	FI	EUR	60,691	182,985	0.07
SRP Groupe	FR	EUR	42,694	179,313	0.07
Dollar General	US	USD	1,759	173,650	0.07
Glenveagh Properties	IE	EUR	205,657	171,929	0.07
Nojima	JP	JPY	8,185	170,918	0.07
eBay	US	USD	6,024	154,628	0.06
Dollar Tree	US	USD	2,045	153,339	0.06
ZOZO	JP	JPY	7,018	149,044	0.06
Cairn Homes	IE	EUR	104,471	148,141	0.06
Xingda International Holdings	CN	HKD	616,710	147,490	0.06
Ryohin Keikaku	JP	JPY	618	144,361	0.06
EDAG Engineering Group	CH	EUR	7,912	138,626	0.05
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	183,990	135,364	0.05
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	160,140	134,431	0.05
Midea Group	CN	CNY	28,488	133,704	0.05
Dream International	HK	HKD	273,483	132,931	0.05
Liberty Latin America	US	USD	8,265	131,428	0.05
Puma	DE	EUR	288	130,979	0.05
ANTA Sports Products	CN	HKD	33,316	121,600	0.05
Société des Bains de Mer Monaco	MC	EUR	2,380	118,980	0.05
Vitec Group	GB	GBP	8,339	115,645	0.04
Zalando	DE	EUR	3,235	110,631	0.04
Tianneng Power International	CN	HKD	153,487	108,991	0.04
TV Asahi	JP	JPY	6,580	108,629	0.04
Fast Food Indonesia	ID	IDR	1,152,421	107,410	0.04
Shemaroo Entertainment	IN	INR	20,494	107,127	0.04
Techtronic Industries	HK	HKD	25,524	106,366	0.04
Maoye International Holdings 13.25% 27/09/2020	KY	USD	119,253	104,121	0.04
Shine Corporate	AU	AUD	210,329	102,789	0.04
Chaowei Power Holdings	CN	HKD	268,104	101,966	0.04
361 Degrees International 7.25% 06/03/2021	KY	USD	112,438	94,096	0.04
Teejay Lanka	LK	LKR	565,078	91,018	0.03
Millennium & Copthorne Hotels	GB	GBP	16,773	89,828	0.03
Fast Retailing	JP	JPY	192	85,826	0.03
Pacific Textiles Holdings	HK	HKD	94,188	84,113	0.03
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	120,105	81,691	0.03
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	88,588	77,469	0.03
Selamat Sempurna	ID	IDR	903,608	77,466	0.03
Tele Columbus	DE	EUR	24,722	76,885	0.03
China Yongda Automobiles Services Holdings	CN	HKD	159,759	75,817	0.03
Photo-Me International	GB	GBP	58,275	72,537	0.03
PB International 7.625% 26/01/2022	NL	USD	85,181	71,345	0.03
CTS Eventim	DE	EUR	2,147	71,181	0.03
Kin and Carta	GB	GBP	65,570	70,306	0.03
Pepkor Holdings	ZA	ZAR	63,907	69,773	0.03
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	78,366	69,300	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	85,181	67,926	0.03
Texhong Textile Group	HK	HKD	63,406	67,755	0.03
International Housewares Retail	HK	HKD	357,208	66,619	0.03
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	78,366	65,646	0.03
Matahari Department Store	ID	IDR	230,573	65,063	0.02
Nien Made Enterprise	TW	TWD	11,734	64,380	0.02
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	78,366	64,288	0.02
Midea Group (A)	CN	CNY	13,299	62,414	0.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	102,217	61,859	0.02
Stroeer	DE	EUR	1,268	58,539	0.02
Schibsted (B)	NO	NOK	2,059	57,626	0.02
Tosho	JP	JPY	1,654	56,808	0.02
Takkt	DE	EUR	3,568	53,518	0.02
Mothercare	GB	GBP	236,988	52,104	0.02
Youngone	KR	KRW	1,753	48,671	0.02
Universal Entertainment	JP	JPY	1,816	48,649	0.02
Dongfeng Motor Group (H)	CN	HKD	52,832	46,235	0.02
Cello Health	GB	GBP	35,674	45,450	0.02
zooplus	DE	EUR	307	44,871	0.02
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	59,626	44,465	0.02
Brilliance China Automotive Holdings	HK	HKD	57,171	44,397	0.02
UUUM	JP	JPY	1,765	43,138	0.02
Think Childcare	AU	AUD	59,035	43,110	0.02
Kathmandu Holdings	NZ	AUD	26,098	42,032	0.02
Skyworth Digital Holdings	HK	HKD	198,103	40,589	0.02
G8 Education	AU	AUD	31,008	39,880	0.02
Findel	GB	GBP	14,093	39,644	0.02
Sports Direct International	GB	GBP	10,522	38,723	0.01
Samsonite International	US	HKD	14,933	38,101	0.01
Shop Apotheke Europe	NL	EUR	845	38,030	0.01
Piolax	JP	JPY	1,966	37,907	0.01
Stella International Holdings	HK	HKD	42,544	37,683	0.01
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	40,887	37,279	0.01
Pressance	JP	JPY	3,681	37,011	0.01
Central Automotive Products	JP	JPY	3,039	36,570	0.01
Astra Otoparts	ID	IDR	402,915	33,707	0.01
IVE Group	AU	AUD	25,635	32,784	0.01
Playmates Toys	HK	HKD	442,481	31,957	0.01
Koito Manufacturing	JP	JPY	758	31,941	0.01
Huntsworth	GB	GBP	25,047	31,629	0.01
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	40,035	31,001	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	43,442	30,043	0.01
Somboon Advance Technology	TH	THB	51,902	28,153	0.01
Bestway Global Holding	CN	HKD	74,643	27,801	0.01
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	31,314	27,697	0.01
Dish TV India	IN	INR	52,651	27,374	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	35,776	27,090	0.01
Connect Group	GB	GBP	69,512	26,647	0.01
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	28,110	24,369	0.01
Texwinca Holdings	HK	HKD	76,485	23,069	0.01
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	26,095	23,054	0.01
MakeMyTrip	IN	USD	1,016	21,912	0.01
Fuji	JP	JPY	1,251	20,319	0.01
Le Saunda Holdings	HK	HKD	152,024	17,167	0.01
Embry Holdings	HK	HKD	51,064	14,379	0.01
Footasylum	GB	GBP	39,479	14,244	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	15,396	13,729	0.01
General Motors Financial Co 3.20% 06/07/2021	US	USD	15,396	13,284	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	15,657	13,229	0.01
Aptiv 1.50% 03/10/2025	GB	EUR	13,047	12,501	0.00
Lotto24	DE	EUR	899	11,440	0.00
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	11,265	11,385	0.00
General Motors Financial 5.00% 01/10/2028	US	USD	13,308	11,283	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	13,569	11,169	0.00
N Brown Group	GB	GBP	7,225	11,038	0.00
Toll Brothers Finance 4.875% 15/03/2027	US	USD	13,256	10,809	0.00
General Motors Financial Co 4.00% 06/10/2026	US	USD	13,178	10,657	0.00
Tokyo Radiator Manufacturing	JP	JPY	1,400	10,547	0.00
Valeo 0.625% 11/01/2023 EMTN	FR	EUR	9,012	8,840	0.00
Lennar 5.875% 15/11/2024	US	USD	9,410	8,380	0.00
Time Warner 4.90% 15/06/2042	US	USD	9,853	7,829	0.00
Toll Brothers Finance 5.875% 15/02/2022	US	USD	8,298	7,515	0.00
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	6,759	6,885	0.00
Booking Holdings 0.80% 10/03/2022	US	EUR	6,759	6,850	0.00
BAIC Motor (H)	CN	HKD	10,792	5,405	0.00
Jubilee Enterprise	TH	THB	7,709	3,501	0.00
Vivo Energy	GB	GBP	2,052	2,615	0.00
Coats Group	GB	GBP	1,507	1,368	0.00
				19,140,433	**7.35**
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	641,370	618,423	0.24
Kose	JP	JPY	3,937	520,447	0.20
China Mengniu Dairy	HK	HKD	120,199	315,077	0.12
Vilmorin & Cie	FR	EUR	4,985	262,232	0.10
Walgreens Boots Alliance	US	USD	3,562	251,253	0.10
Laurent-Perrier	FR	EUR	2,754	249,513	0.10
Archer-Daniels-Midland	US	USD	5,939	249,498	0.10
Scandi Standard	SE	SEK	43,950	237,425	0.09
Raisio	FI	EUR	79,863	216,429	0.08
Marie Brizard Wine & Spirits	FR	EUR	49,899	209,576	0.08
WH Group	HK	HKD	327,269	203,542	0.08
C&C Group	IE	EUR	60,079	198,410	0.08
Inner Mongolia Yili Industrial Group	CN	CNY	70,904	198,372	0.08
Molson Coors Brewing	US	USD	3,084	170,695	0.07
Kroger	US	USD	6,172	162,831	0.06
Convenience Retail Asia	HK	HKD	433,233	161,179	0.06
First Resources	SG	SGD	144,346	145,679	0.06
Altia	FI	EUR	19,586	145,526	0.06
Tesco	GB	GBP	56,760	136,504	0.05
Imperial Brands	GB	GBP	4,470	133,700	0.05
Gudang Garam	ID	IDR	29,956	126,220	0.05
Kotobuki Spirits	JP	JPY	3,269	110,808	0.04
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	114,994	102,750	0.04
TBLA International Pte 7.00% 24/01/2023	SG	USD	129,475	97,346	0.04
Bumitama Agri	ID	SGD	209,095	85,899	0.03
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	105,624	83,992	0.03
Kweichow Moutai	CN	CNY	1,169	81,318	0.03
Japfa	SG	SGD	180,245	76,651	0.03
Changshouhua Food	CN	HKD	244,212	73,980	0.03
Japfa Comfeed Indonesia	ID	IDR	594,407	70,266	0.03
RFM	PH	PHP	877,300	69,570	0.03
Pepsi-Cola Products (Philippines)	PH	PHP	1,732,362	47,321	0.02
Finsbury Food Group	GB	GBP	37,040	46,982	0.02
Sagami Rubber Industries	JP	JPY	2,296	44,427	0.02
McColl's Retail Group	GB	GBP	30,662	44,164	0.02
Conagra Brands 4.60% 01/11/2025	US	USD	42,534	37,709	0.01
Reynolds American 4.00% 06/12/2022	US	USD	37,055	32,915	0.01
Conagra Brands 3.80% 22/10/2021	US	USD	33,140	29,350	0.01
Ceylon Cold Stores	LK	LKR	7,340	27,516	0.01
General Mills 2.60% 12/10/2022	US	USD	26,157	22,081	0.01
Kitanotatsujin	JP	JPY	4,800	21,872	0.01
Kweichow Moutai (A)	CN	CNY	306	21,270	0.01
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	20,276	20,482	0.01
Campbell Soup 4.80% 15/03/2048	US	USD	25,554	19,254	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	6,543	18,307	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	21,460	17,399	0.01
Associated British Foods	GB	GBP	610	16,400	0.01
General Mills 0.412% FRN 15/01/2020	US	EUR	13,518	13,616	0.01
Reynolds American 3.25% 01/11/2022	US	USD	15,485	13,274	0.01
Conagra Brands 4.30% 01/05/2024	US	USD	14,352	12,726	0.00
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	11,265	11,271	0.00
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	13,178	11,035	0.00
Dis-Chem Pharmacies	ZA	ZAR	5,932	10,260	0.00
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	9,613	9,555	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yowie Group	AU	AUD	123,246	7,584	0.00
Tesco 6.15% 15/11/2037 144A	GB	USD	7,828	7,323	0.00
				6,329,204	**2.43**
Healthcare					
Bayer	DE	EUR	15,698	1,064,003	0.41
Qiagen	NL	EUR	18,996	609,209	0.23
Korian	FR	EUR	16,077	560,119	0.22
Virbac	FR	EUR	3,663	519,379	0.20
Getinge	SE	SEK	58,345	505,983	0.19
Fresenius Medical Care	DE	EUR	6,913	479,206	0.18
Pfizer	US	USD	12,349	473,481	0.18
Roche Holding (A)	CH	CHF	1,945	417,971	0.16
Shire	US	GBP	7,784	410,800	0.16
Abbott Laboratories	US	USD	6,584	403,146	0.15
Fresenius SE & Co	DE	EUR	5,698	320,686	0.12
AmerisourceBergen	US	USD	3,938	308,795	0.12
Asahi Intecc	JP	JPY	7,973	288,882	0.11
CVS Health	US	USD	4,137	267,540	0.10
Arjo	SE	SEK	87,074	261,230	0.10
Anthem	US	USD	1,074	259,557	0.10
Jazz Pharmaceuticals	IE	USD	1,456	203,394	0.08
Gilead Sciences	US	USD	2,865	171,992	0.07
M3	JP	JPY	10,625	152,369	0.06
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	180,583	150,636	0.06
Mylan	US	USD	5,406	150,574	0.06
Sysmex	JP	JPY	2,396	148,231	0.06
Medical Data Vision	JP	JPY	10,623	148,051	0.06
Sinopharm Group (H)	CN	HKD	33,907	145,302	0.06
Eiken Chemical	JP	JPY	7,186	142,202	0.05
Siemens Healthineers	DE	EUR	3,780	138,312	0.05
Daewon Pharmaceutical	KR	KRW	10,596	133,223	0.05
Sonova Holding	CH	CHF	858	123,772	0.05
United Therapeutics	US	USD	909	91,782	0.04
Tempo Scan Pacific	ID	IDR	1,124,713	90,199	0.03
Sartorius Stedim Biotech (H)	FR	EUR	726	79,570	0.03
Interojo	KR	KRW	5,096	78,989	0.03
Cigna	US	USD	422	78,496	0.03
Evotec	DE	EUR	4,487	78,300	0.03
Shanghai Pharmaceuticals Holding (H)	CN	HKD	29,618	58,043	0.02
China Biologic Products Holdings	CN	USD	967	55,712	0.02
Aetna 2.80% 15/06/2023	US	USD	58,666	49,541	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	63,034	46,494	0.02
I-Sens	KR	KRW	2,548	45,145	0.02
CVS Health 4.30% 25/03/2028	US	USD	42,013	36,272	0.01
Nexus	DE	EUR	1,430	34,451	0.01
Lupin	IN	INR	2,754	29,140	0.01
Dong-E-E-Jiao (B)	CN	CNY	5,762	28,655	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	8,737	26,580	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	8,051	24,494	0.01
HCA 5.25% 15/04/2025	US	USD	26,095	23,581	0.01
Anthem 3.65% 01/12/2027	US	USD	27,139	22,465	0.01
Aetna 2.75% 15/11/2022	US	USD	26,095	22,157	0.01
AstraZeneca 4.00% 17/01/2029	GB	USD	24,007	20,467	0.01
Anthem 4.101% 01/03/2028	US	USD	22,963	19,650	0.01
AstraZeneca 3.50% 17/08/2023	GB	USD	21,398	18,628	0.01
Santen Pharmaceutical	JP	JPY	1,374	17,998	0.01
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	16,897	16,946	0.01
HCA 5.50% 15/06/2047	US	USD	19,112	16,724	0.01
AstraZeneca 4.375% 17/08/2048	GB	USD	20,615	16,673	0.01
Osprey Medical	US	AUD	157,548	15,894	0.01
Cigna 4.50% 15/03/2021	US	USD	15,657	14,099	0.01
Sanofi -0.292% 05/04/2019 EMTN	FR	EUR	13,518	13,534	0.01
Opthea	AU	AUD	34,313	13,492	0.01
Amgen 2.125% 13/09/2019	US	EUR	11,265	11,495	0.00
Becton Dickinson 2.894% 06/06/2022	US	USD	13,308	11,391	0.00
Centene 6.125% 15/02/2024	US	USD	8,872	8,206	0.00
HCA 4.75% 01/05/2023	US	USD	9,133	8,163	0.00
Bayer Capital 0.625% 15/12/2022	NL	EUR	4,506	4,532	0.00
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	3,653	2,852	0.00
				10,188,855	**3.91**
Financials					
Xtrackers Physical Gold EUR Hedged	GB	EUR	169,380	14,394,759	5.53
Real Estate Credit Investments	GB	GBP	1,353,427	2,540,732	0.98
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	1,651,670	1,658,771	0.64
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,513,254	1,465,207	0.56
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	1,349,501	1,365,039	0.52
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	1,333,072	1,325,553	0.51
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,020,775	1,126,367	0.43
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,147,863	1,039,830	0.40
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	1,012,690	983,953	0.38
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	910,211	869,433	0.33
Berkshire Hathaway	US	USD	4,670	854,508	0.33
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	873,056	845,266	0.32
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	840,876	836,976	0.32
Allianz 3.375% VRN (perpetual)	DE	EUR	796,407	835,926	0.32
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	694,653	800,653	0.31
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	772,151	709,852	0.27
Deutsche Boerse	DE	EUR	6,136	686,291	0.26
Citigroup	US	USD	11,702	677,457	0.26
Housing Development Finance	IN	INR	31,543	666,090	0.26
AIA Group	HK	HKD	94,786	637,716	0.24
HDFC Bank	IN	INR	27,301	625,284	0.24
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	561,932	554,875	0.21
Wendel 2.75% 02/10/2024	FR	EUR	513,420	545,009	0.21
Willis Towers Watson	GB	USD	4,002	509,226	0.20
Wells Fargo	US	USD	9,564	452,774	0.17
Lloyds Banking Group	GB	GBP	692,641	446,854	0.17
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	444,694	443,140	0.17
Bank of New York Mellon	US	USD	10,315	433,357	0.17
Fairfax Financial Holdings	CA	CAD	946	406,724	0.16
Erste Group Bank	AT	EUR	10,369	373,301	0.14
Hannover Rueck	DE	EUR	3,124	372,120	0.14
Sberbank of Russia	RU	USD	124,621	317,716	0.12
Phoenix Group Holdings	GB	GBP	45,274	307,552	0.12
Bank Central Asia	ID	IDR	223,423	307,348	0.12
BNP Paribas	FR	EUR	6,441	297,103	0.11
Aviva	GB	GBP	55,943	270,277	0.10
LIC Housing Finance	IN	INR	49,946	244,960	0.09
Thomson Reuters	CA	USD	5,838	241,498	0.09
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	272,578	234,483	0.09
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	272,578	224,217	0.09
ING Groep 2.00% VRN 22/03/2030	NL	EUR	214,262	210,562	0.08
Bank Rakyat Indonesia Persero	ID	IDR	1,123,488	206,008	0.08
Samsung Fire & Marine Insurance	KR	KRW	942	203,205	0.08
RBS Group	GB	GBP	73,926	197,040	0.08
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	218,063	188,685	0.07
Wendel	FR	EUR	1,613	184,793	0.07
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	223,173	184,036	0.07
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	224,877	183,872	0.07
Aruhi	JP	JPY	12,130	183,016	0.07
SCOR	FR	EUR	4,344	177,525	0.07
Sberbank of Russia Perpetual (Pref'd)	RU	USD	79,611	174,627	0.07
Northern Trust	US	USD	2,018	168,332	0.06
KB Financial Group	KR	KRW	4,476	164,307	0.06
Kasikornbank	TH	THB	30,421	162,036	0.06
Travelers	US	USD	1,409	157,331	0.06
Discovery	ZA	ZAR	16,476	155,669	0.06
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	221,470	154,688	0.06
TMB Bank	TH	THB	2,439,721	148,838	0.06
Indiabulls Housing Finance	IN	INR	13,934	138,743	0.05
Barclays	GB	GBP	65,245	126,895	0.05
Chailease Holding	TW	TWD	46,985	119,246	0.05
Fortune Star 5.95% 29/01/2023	VG	USD	149,066	118,874	0.05
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	149,918	113,710	0.04
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	109,873	112,141	0.04
Abu Dhabi Commercial Bank	AE	AED	57,212	111,377	0.04
Discover Financial Services	US	USD	1,786	110,500	0.04
Fortune Star 5.25% 23/03/2022	VG	USD	137,993	110,325	0.04
Hyundai Marine & Fire Insurance	KR	KRW	3,363	109,069	0.04
DB Insurance	KR	KRW	1,950	108,515	0.04
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	108,225	107,955	0.04
Absa Group	ZA	ZAR	11,514	102,712	0.04
ICBC 4.25% VRN (perpetual)	HK	USD	119,253	100,432	0.04
Credicorp	PE	USD	490	97,251	0.04
Itau Unibanco Holding (Pref'd)	BR	BRL	8,429	96,662	0.04
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	92,443	96,471	0.04
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	110,735	95,828	0.04
Korean Reinsurance	KR	KRW	12,564	94,516	0.04
Rabobank 2.50% VRN 26/05/2026	NL	EUR	90,338	94,140	0.04
Goldman Sachs 4.75% 12/10/2021	US	EUR	83,627	93,676	0.04
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	91,167	93,033	0.04
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	84,359	91,461	0.04
Shinhan Financial Group	KR	KRW	2,652	87,271	0.03
Hypoport	DE	EUR	478	84,546	0.03
Prudential	GB	GBP	4,679	82,844	0.03
Citigroup 0.182% FRN 21/03/2023 EMTN	US	EUR	81,706	81,537	0.03
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	80,273	79,855	0.03
Tuspark Forward 7.95% 15/08/2021	VG	USD	91,995	78,950	0.03
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	85,181	74,512	0.03
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	85,181	72,964	0.03
Bank of America 0.383% FRN 25/04/2024 EMTN	US	EUR	71,815	71,559	0.03
First Abu Dhabi Bank	AE	AED	21,283	70,778	0.03
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	91,995	67,287	0.03
Rabobank 6.875% 19/03/2020	NL	EUR	60,563	65,915	0.03
International Personal Finance	GB	GBP	32,306	64,799	0.02
Old Mutual	ZA	ZAR	47,401	64,342	0.02
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	64,003	63,358	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	218,124	61,670	0.02
Wendel 1.00% 20/04/2023	FR	EUR	61,495	61,422	0.02
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	62,498	60,971	0.02
Itau Unibanco Holding ADR	BR	USD	5,124	58,541	0.02
BFI Finance Indonesia	ID	IDR	1,884,695	58,118	0.02
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	69,777	58,055	0.02
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	58,484	57,601	0.02
Lloyds Banking Group 1.75% VRN 07/09/2028 EMTN	GB	EUR	54,901	52,755	0.02
Tisco Financial Group	TH	THB	24,915	52,449	0.02
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	43,720	48,624	0.02
Santander UK Group Holdgs. 0.531% FRN 27/03/2024	GB	EUR	49,310	48,562	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	488,643	48,430	0.02
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	3,479,589	47,000	0.02
Korea Ratings	KR	KRW	1,263	46,938	0.02
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	49,319	45,758	0.02
BPCE 4.625% 18/07/2023	FR	EUR	38,130	43,913	0.02
Aurelius Equity Opportunities	DE	EUR	1,033	42,517	0.02
Charles Taylor	GB	GBP	14,540	39,016	0.01
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	35,191	36,685	0.01
Zenith Bank	NG	NGN	628,294	35,952	0.01
Rabobank 6.625% VRN (perpetual)	NL	EUR	32,357	35,591	0.01
Kiwoom Securities	KR	KRW	595	35,078	0.01
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	29,601	34,253	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	26,617	30,648	0.01
FWD 5.50% VRN (perpetual)	KY	USD	35,776	28,539	0.01
ICICI Lombard General Insurance	IN	INR	2,816	27,081	0.01
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	26,617	25,794	0.01
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	27,399	24,467	0.01
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	26,095	24,356	0.01
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	34,072	23,179	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander 3.848% 12/04/2023	ES	USD	26,095	22,380	0.01
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	22,529	22,294	0.01
Trian Investors 1	GB	GBP	19,730	21,912	0.01
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	27,258	21,732	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	24,702	21,730	0.01
PNB Housing Finance	IN	INR	1,941	18,550	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	7,004	18,428	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	20,615	18,382	0.01
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	18,023	18,080	0.01
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	15,657	16,955	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	20,443	16,714	0.01
Sherborne Investors Guernsey	GB	GBP	60,325	15,099	0.01
Noah Holdings ADR	CN	USD	423	14,143	0.01
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	13,518	13,676	0.01
Credit Suisse (London) 0.375% 11/04/2019 EMTN	CH	EUR	13,518	13,552	0.01
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	12,265	13,064	0.01
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	5,790,660	12,969	0.00
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	13,047	12,735	0.00
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	13,747	12,420	0.00
Prudential 5.625% VRN 20/10/2051	GB	GBP	10,699	12,285	0.00
RBS Group 6.10% 10/06/2023	GB	USD	13,047	11,889	0.00
Citigroup 5.875% 30/01/2042	US	USD	11,743	11,759	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	11,625	11,749	0.00
American Express Credit 0.625% 22/11/2021	US	EUR	11,265	11,406	0.00
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	11,265	11,360	0.00
SEB 0.151% FRN 15/09/2020 GMTN	SE	EUR	11,265	11,340	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	11,265	11,322	0.00
BNZ Int'l Funding 0.181% FRN 02/12/2019 GMTN	NZ	EUR	11,265	11,317	0.00
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	11,265	11,315	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	11,265	11,299	0.00
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	11,265	11,286	0.00
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	11,265	11,234	0.00
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	11,265	11,198	0.00
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	11,265	11,186	0.00
Banco Bilbao Vizcaya Arg. 0.75% 11/09/2022 GMTN	ES	EUR	11,265	11,118	0.00
Charles Stanley Group	GB	GBP	2,961	10,884	0.00
Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	9,012	9,098	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	9,012	8,989	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	7,885	8,014	0.00
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	7,885	7,954	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	7,567	7,788	0.00
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	6,759	6,886	0.00
Citigroup 0.511% FRN 24/05/2021 EMTN	US	EUR	6,759	6,854	0.00
Goldman Sachs Group 0.381% FRN 29/05/2020 EMTN	US	EUR	6,759	6,807	0.00
JPMorgan Chase & Co 0.233% FRN 27/01/2020 EMTN	US	EUR	6,759	6,796	0.00
ING Groep 0.75% 09/03/2022 EMTN	NL	EUR	6,759	6,779	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	4,697	4,125	0.00
				50,579,631	**19.42**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tritax Big Box REIT	GB	GBP	908,231	1,463,316	0.56
Tritax EuroBox REIT	GB	EUR	1,145,761	1,288,981	0.50
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,204,717	1,170,765	0.45
Civitas Social Housing (A) REIT	GB	GBP	872,435	1,082,021	0.42
GCP Student Living REIT	GB	GBP	584,759	991,596	0.38
SELP Finance 1.50% 20/11/2025	LU	EUR	763,338	739,992	0.28
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	650,871	618,310	0.24
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	315,329	311,272	0.12
Aroundtown	LU	EUR	29,584	216,848	0.08
Sunac China Holdings 8.625% 27/07/2020	KY	USD	246,172	213,119	0.08
CLS Holdings	GB	GBP	76,535	188,116	0.07
KWG Group Holdings 7.875% 09/08/2021	KY	USD	190,805	161,130	0.06
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	184,842	152,896	0.06
Agile Group Holdings 8.50% 18/07/2021	KY	USD	170,361	147,333	0.06
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	170,361	141,615	0.05
Supalai	TH	THB	226,000	132,190	0.05
Ascendas India Trust	SG	SGD	183,770	126,554	0.05
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	170,361	123,165	0.05
Times China Holdings 7.85% 04/06/2021	KY	USD	136,289	112,875	0.04
China Evergrande Group 8.75% 28/06/2025	KY	USD	160,685	112,001	0.04
Yuzhou Properties 7.90% 11/05/2021	KY	USD	118,401	99,984	0.04
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	132,882	97,474	0.04
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	144,807	96,920	0.04
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	129,475	91,885	0.04
Jingrui Holdings 7.75% 12/04/2020	KY	USD	109,031	91,373	0.04
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	102,217	90,051	0.03
Times China Holdings 6.25% 17/01/2021	KY	USD	106,476	86,301	0.03
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	99,661	85,006	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	136,289	84,684	0.03
Relo Group	JP	JPY	4,051	84,477	0.03
Open House	JP	JPY	2,417	84,458	0.03
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	102,217	83,572	0.03
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	95,402	83,532	0.03
Yuzhou Properties 6.00% 25/01/2022	KY	USD	105,624	82,025	0.03
Redco Group 11.00% 29/08/2020	KY	USD	95,402	81,830	0.03
Easy Tactic 5.75% 13/01/2022	VG	USD	103,920	80,435	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	102,217	78,406	0.03
KWG Group Holdings 6.00% 15/09/2022	KY	USD	102,217	77,519	0.03
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	107,328	77,481	0.03
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	102,217	75,846	0.03
Summit (Germany)	DE	EUR	64,791	75,806	0.03
Redco Group 6.375% 27/02/2019	KY	USD	85,181	73,919	0.03
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	90,292	73,812	0.03
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	88,588	68,612	0.03
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	77,514	66,701	0.03
Robinsons Land	PH	PHP	185,881	64,469	0.02
Apaman	JP	JPY	6,979	63,966	0.02
Yida China Holdings 6.95% 19/04/2020	KY	USD	91,995	63,242	0.02
Sunac China Holdings 7.35% 19/07/2021	KY	USD	76,663	61,765	0.02
Jiayuan International Group 12.00% 22/10/2020	KY	USD	68,145	59,931	0.02
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	68,145	59,765	0.02
Central China Real Estate 8.75% 23/01/2021	KY	USD	66,441	58,200	0.02
China Evergrande Group 6.25% 28/06/2021	KY	USD	68,145	53,796	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	68,145	53,389	0.02
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	59,626	51,534	0.02
Logan Property Holdings 5.25% 23/02/2023	KY	USD	71,552	50,762	0.02
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	81,773	50,324	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	74,959	47,026	0.02
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	61,330	45,122	0.02
Theta Capital 6.75% 31/10/2026	SG	USD	76,663	44,461	0.02
Theta Capital 7.00% 11/04/2022	SG	USD	68,145	43,546	0.02
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	41,262	41,179	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	49,405	41,103	0.02
KWG Property Holding 8.975% 14/01/2019	KY	USD	45,998	40,789	0.02
Modern Land China 7.95% 05/03/2021	KY	USD	54,516	39,042	0.01
UOA Development	MY	MYR	93,969	38,721	0.01
Jiayuan International Group 8.25% 14/11/2018	KY	USD	41,739	36,754	0.01
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	44,294	36,264	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	42,590	34,371	0.01
Central China Real Estate 8.00% 28/01/2020	KY	USD	37,479	32,923	0.01
KWG Property Holding 5.20% 21/09/2022	KY	USD	44,294	32,657	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	42,590	29,985	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	34,072	28,196	0.01
Propnex	SG	SGD	83,941	27,852	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	272,578	26,005	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	34,072	25,402	0.01
Times Property Holdings	CN	HKD	30,727	23,787	0.01
Central China Real Estatee 6.50% 05/03/2021	KY	USD	23,851	19,767	0.01
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	18,023	18,067	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	20,443	16,512	0.01
Prologis 1.375% 07/10/2020	US	EUR	13,518	13,829	0.01
CSI Properties	HK	HKD	380,032	13,143	0.01
Japan Asset Marketing	JP	JPY	13,260	12,785	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	13,629	12,061	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	11,925	10,725	0.00
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	6,759	6,981	0.00
Aroundtown 2.125% 13/03/2023	LU	EUR	6,759	6,958	0.00
Cosmos Initia	JP	JPY	1,398	6,758	0.00
Redco Group 7.00% 14/11/2018	KY	USD	6,474	5,718	0.00
				13,115,836	**5.04**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Spain 1.40% 30/07/2028	ES	EUR	3,919,373	3,868,212	1.49
France 2.00% 25/05/2048	FR	EUR	2,023,359	2,203,000	0.85
Italy 0.95% 03/01/2023	IT	EUR	2,064,526	1,938,420	0.74
Italy 2.00% 02/01/2028	IT	EUR	1,887,929	1,706,340	0.66
Italy 0.05% 15/04/2021	IT	EUR	1,518,928	1,462,498	0.56
US Treasury 2.875% 15/08/2028	US	USD	1,320,654	1,141,314	0.44
Germany -0.67% 12/06/2020	DE	EUR	1,051,431	1,062,906	0.41
US Treasury 2.25% 31/10/2024**	US	USD	805,544	681,636	0.26
Germany 0.25% 15/08/2028	DE	EUR	631,834	623,861	0.24
US Treasury 2.75% 31/07/2023	US	USD	627,330	548,986	0.21
US Treasury 3.125% 15/05/2048	US	USD	622,385	524,416	0.20
Thailand 2.125% 17/12/2026	TH	THB	19,215,643	489,649	0.19
Italy 2.80% 01/12/2028	IT	EUR	485,121	460,650	0.18
Germany -0.196% 13/10/2023	DE	EUR	446,568	450,931	0.17
Chile 3.00% 01/03/2023	CL	CLP	11,010	410,161	0.16
US Treasury 2.75% 31/05/2023	US	USD	442,221	387,299	0.15
Ireland 2.00% 18/02/2045	IE	EUR	327,457	344,143	0.13
Indonesia 7.00% 15/05/2027	ID	IDR	6,450,223,976	339,650	0.13
Germany -0.621% 11/09/2020	DE	EUR	326,674	330,490	0.13
Poland 2.50% 25/07/2027	PL	PLN	1,350,288	296,490	0.11
US Treasury 2.75% 30/09/2020	US	USD	335,056	295,520	0.11
US Treasury 2.875% 31/07/2025	US	USD	316,529	276,649	0.11
Mexico 7.75% 29/05/2031	MX	MXN	5,951,656	234,255	0.09
Indonesia 8.375% 15/09/2026	ID	IDR	3,998,931,129	229,822	0.09
Canada 1.50% 06/01/2023	CA	CAD	329,837	213,041	0.08
Brazil 6.00% 15/05/2021	BR	BRL	266,942	209,231	0.08
Czech Republic 2.40% 17/09/2025	CZ	CZK	4,570,207	180,544	0.07
Philippine 10.625% 16/03/2025	PH	USD	149,918	180,044	0.07
Mexico 6.50% 10/06/2021	MX	MXN	3,988,544	164,273	0.06
Mexico 8.00% 07/12/2023	MX	MXN	3,635,392	153,111	0.06
US Treasury 3.00% 30/09/2025	US	USD	173,008	152,310	0.06
Peru 6.15% 12/08/2032	PE	PEN	532,845	138,785	0.05
Indonesia 8.375% 15/03/2024	ID	IDR	1,967,266,379	113,592	0.04
US Treasury 3.00% 15/08/2048	US	USD	133,083	109,368	0.04
Indonesia 5.625% 15/05/2023	ID	IDR	1,994,272,147	104,432	0.04
Mexico 7.50% 03/06/2027	MX	MXN	2,596,709	103,737	0.04
Chile 3.00% 01/05/2028	CL	CLP	2,586	102,403	0.04
Germany 3.50% 04/07/2019	DE	EUR	87,864	90,339	0.03
Thailand 2.875% 17/12/2028	TH	THB	3,116,050	83,424	0.03
Canadian 2.50% 06/01/2024	CA	CAD	123,167	83,064	0.03
Indonesia 8.25% 15/07/2021	ID	IDR	1,350,288,433	78,948	0.03
Thailand 3.85% 12/12/2025	TH	THB	2,596,709	74,768	0.03
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	74,959	73,695	0.03
Germany 2.00% 15/08/2023	DE	EUR	63,082	69,901	0.03
Romania 4.75% 24/02/2025	RO	RON	311,605	66,810	0.03
Italy 0.20% 15/10/2020	IT	EUR	63,681	62,337	0.02
Romania 5.80% 26/07/2027	RO	RON	258,217	58,874	0.02
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	68,145	54,941	0.02
Czech Republic 2.50% 25/08/2028	CZ	CZK	1,149,823	45,872	0.02
Germany -0.702% 13/03/2020	DE	EUR	45,059	45,494	0.02
Germany 0.50% 04/12/2019	DE	EUR	40,838	41,064	0.02
US Treasury 2.75% 31/08/2025	US	USD	43,578	37,778	0.01
Canada 1.75% 01/03/2023	CA	CAD	52,189	34,139	0.01
Poland 2.50% 25/07/2026	PL	PLN	148,532	32,998	0.01
Mexico 8.50% 31/05/2029	MX	MXN	540,115	22,831	0.01
Argentina 15.50% 17/10/2026	AR	ARS	1,038,683	21,545	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UK Treasury 1.50% 22/07/2047	GB	GBP	19,049	19,758	0.01
UK Treasury 4.75% 07/12/2030	GB	GBP	11,482	17,550	0.01
US Treasury 2.75% 15/09/2021	US	USD	11,743	10,328	0.00
				23,358,627	**8.97**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,434,316	3,005,390	1.15
International Public Partnerships	GB	GBP	1,721,054	2,953,377	1.13
HICL Infrastructure	GB	GBP	1,500,599	2,678,276	1.03
Chenavari Toro Income Fund	GB	EUR	3,160,005	2,456,904	0.94
CVC Credit Partners European Opportunities	GB	GBP	1,866,109	2,451,166	0.94
Greencoat UK Wind Funds	GB	GBP	1,502,617	2,192,262	0.84
Starwood European Real Estate Finance	GB	GBP	1,485,301	1,766,757	0.68
Blackstone GSO Loan Financing	GB	EUR	1,816,097	1,520,981	0.58
Axiom European Financial Debt Fund	GB	GBP	1,410,528	1,494,925	0.57
3i Infrastructure	GB	GBP	495,710	1,354,226	0.52
Catco Reinsurance Opportunities Fund	BM	USD	1,486,780	1,302,314	0.50
NB Global Fling Rate Income Fund	GB	GBP	1,111,926	1,143,354	0.44
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	354,368	455,480	0.17
SQN Asset Finance Income Fund	GB	GBP	404,945	433,603	0.17
SQN Asset Finance Income Fund	GB	GBP	365,507	396,443	0.15
Electra Private Equity	GB	GBP	3,823	34,702	0.01
Marwyn Value Investors*	GB	GBP	9,272	15,681	0.01
Gemfields Group	GB	ZAR	119,048	12,463	0.00
				25,668,304	**9.86**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	331	4,607,054	1.77
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	36,675	3,380,408	1.30
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	3,633,325	2,524,190	0.97
Helium Fund - A (USD)	LU	USD	2,033	2,018,109	0.78
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	25,558	1,967,751	0.76
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	126	1,960,849	0.75
IPM Systematic Macro UCITS Fund	IE	USD	904	867,511	0.33
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	28	653,513	0.25
				17,979,385	**6.90**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	58,722	72,843	0.03
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	11,311	56,252	0.02
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	31,906	39,579	0.02
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	255	17,708	0.01
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	12,048	14,946	0.01
				201,328	**0.08**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	753,959	734,169	0.28
Iliad	FR	EUR	5,074	518,766	0.20
Verizon Communications	US	USD	9,496	478,581	0.18
Verizon Communications 2.875% 15/01/2038	US	EUR	480,759	473,095	0.18
China Mobile	HK	HKD	29,787	246,736	0.09
Millicom Int'l Cellular	LU	SEK	4,752	237,015	0.09
T-Mobile US	US	USD	3,423	208,168	0.08
United Internet	DE	EUR	5,395	197,357	0.08
1&1 Drillisch	DE	EUR	2,933	115,688	0.04
CITIC Telecom International Holdings	HK	HKD	353,598	98,161	0.04
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	116,698	83,884	0.03
AT&T 2.75% 19/05/2023	US	EUR	65,867	71,181	0.03
Amaysim Australia	AU	AUD	98,276	70,341	0.03
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	29,607	32,213	0.01
SoftBank Group	JP	JPY	438	30,342	0.01
Zegona Communications	GB	GBP	22,488	28,651	0.01
Telecom Italia 1.125% 26/03/2022	IT	EUR	14,613	13,771	0.01
America Movil 0.721% 28/05/2020	MX	EUR	6,759	6,683	0.00
America Movil 6.45% 05/12/2022	MX	MXN	155,803	6,022	0.00
				3,650,824	**1.40**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Lukoil ADR	RU	USD	2,790	184,220	0.07
Gazprom ADR	RU	USD	17,169	71,902	0.03
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	76,663	64,796	0.02
Eni 4.00% 12/09/2023	IT	USD	53,755	46,699	0.02
Rosneft Oil	RU	USD	7,443	46,247	0.02
Eni 4.75% 12/09/2028	IT	USD	47,753	40,609	0.02
Oasis Petroleum 2.625% 15/09/2023	US	USD	17,744	17,546	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	6,985	6,449	0.00
				478,468	**0.18**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	707,468	1,012,448	0.39
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	190,805	152,649	0.06
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	4,567	0	0.00
				1,165,097	**0.45**
Materials					
Linde	IE	USD	1,607	233,065	0.09
Grupo Mexico	MX	MXN	89,965	176,512	0.07
PhosAgro	RU	USD	8,606	99,643	0.04
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	74,959	57,665	0.02
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	28,443	25,626	0.01
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	7,959	7,171	0.00
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	5,088	4,248	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	3,914	2,964	0.00
				606,894	**0.23**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	235,985	199,023	0.08
Standard Industries 5.00% 15/02/2027 144A	US	USD	23,955	19,334	0.01
Delta Air Lines 4.375% 19/04/2028	US	USD	14,091	11,881	0.00
IHS Markit 4.75% 15/02/2025 144A	BM	USD	7,046	6,202	0.00
Hokkaido Chuo Bus	JP	JPY	76	2,501	0.00
				238,941	**0.09**
Information Technology					
Mail.Ru Group	RU	USD	3,020	71,115	0.03
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	25,554	20,215	0.01
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	23,485	18,372	0.01
NXP 4.625% 01/06/2023 144A	NL	USD	15,657	13,707	0.01
				123,409	**0.05**
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	16,051	43,858	0.02
Lennar 5.00% 15/06/2027	US	USD	41,621	34,658	0.01
Charter Communications Oper 5.75% 01/04/2048	US	USD	26,878	22,437	0.01
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	21,215	18,972	0.01
Comcast 4.70% 15/10/2048	US	USD	17,875	15,443	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	9,394	7,811	0.00
Charter Communications 6.484% 23/10/2045	US	USD	7,046	6,364	0.00
Charter Communications 6.384% 23/10/2035	US	USD	6,524	5,966	0.00
Lennar 5.25% 01/06/2026	US	USD	7,046	5,900	0.00
Charter Communications 6.834% 23/10/2055	US	USD	5,219	4,820	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	6,814	4,800	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	6,814	4,725	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	2,349	2,118	0.00
				177,872	**0.07**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	12,646	11,131	0.00
General Mills 4.55% 17/04/2038	US	USD	13,439	10,927	0.00
Bacardi 5.30% 15/05/2048 144A	BM	USD	11,482	9,457	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	9,133	8,420	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	7,192	6,659	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	6,988	6,108	0.00
Gruma	MX	MXN	165	1,506	0.00
				54,208	**0.02**
Healthcare					
Grifols (Pref'd)	ES	EUR	5,168	93,741	0.04
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	49,058	43,058	0.02
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	39,142	34,315	0.01
Intai Technology	TW	TWD	11,955	26,883	0.01
Celgene 3.55% 15/08/2022	US	USD	26,095	22,833	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	25,573	22,242	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	14,613	12,526	0.00
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	13,569	11,941	0.00
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	13,308	11,602	0.00
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	13,308	11,518	0.00
Celgene 3.875% 15/08/2025	US	USD	13,308	11,357	0.00
Celgene 3.90% 20/02/2028	US	USD	13,569	11,255	0.00
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	4,217	3,723	0.00
				316,994	**0.12**
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,600,974	1,784,617	0.69
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,227,449	1,423,733	0.55
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	786,169	734,493	0.28
Mapfre 4.375% VRN 31/03/2047	ES	EUR	565,974	584,623	0.22
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	330,650	329,798	0.13
Vostok Emerging Finance	SE	SEK	1,189,030	217,933	0.08
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	155,643	149,897	0.06
UBS 2.45% 01/12/2020 144A	CH	USD	97,594	84,475	0.03
TCS Group Holding	CY	USD	3,735	54,800	0.02
Wells Fargo Bank 2.60% 15/01/2021	US	USD	62,105	53,860	0.02
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	47,492	41,733	0.02
Wells Fargo Bank 3.55% 14/08/2023	US	USD	46,449	40,670	0.02
Commerzbank 8.125% 19/09/2023 144A	DE	USD	32,539	32,455	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	28,167	31,458	0.01
Guaranty Trust Bank GDR	NG	USD	6,008	27,083	0.01
Korea Development Bank 0.625% 17/07/2023 Reg S	KR	EUR	22,529	22,537	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	25,442	21,744	0.01
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	19,150	19,152	0.01
DNB Bank 2.125% 02/10/2020 144A	NO	USD	20,876	17,960	0.01
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	19,832	15,689	0.01
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	11,265	11,752	0.00
BPCE 12.50% VRN (perpetual) 144A	FR	USD	10,579	10,056	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	9,916	8,583	0.00
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	6,252	5,166	0.00
				5,724,267	**2.20**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	233,395	184,216	0.07
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	28,239	28,385	0.01
				212,601	**0.08**
Government					
Spain 0.35% 30/07/2023	ES	EUR	1,361,164	1,349,066	0.52
Portugal 2.25% 18/04/2034	PT	EUR	1,005,615	983,874	0.38

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italy 2.70% 01/03/2047	IT	EUR	853,004	700,305	0.27
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	33,341,737	506,525	0.19
South Africa 7.00% 28/02/2031	ZA	ZAR	10,398,104	494,600	0.19
US Treasury 2.875% 31/10/2023	US	USD	412,558	362,930	0.14
Spain 2.70% 31/10/2048	ES	EUR	345,649	348,346	0.13
Colombia 3.30% 17/03/2027	CO	COP	4,113,186	293,902	0.11
South Africa 8.25% 31/03/2032	ZA	ZAR	4,268,989	222,361	0.09
US Treasury 2.875% 15/10/2021	US	USD	243,725	215,113	0.08
US Treasury 2.875% 30/09/2023	US	USD	191,796	168,724	0.06
Colombia 10.00% 24/07/2024	CO	COP	456,501,359	145,774	0.06
Canada 2.00% 11/01/2020	CA	CAD	208,758	139,447	0.05
Serbia 5.875% 08/02/2028	RS	RSD	12,813,199	117,466	0.05
Turkey 10.50% 11/08/2027	TR	TRY	1,038,683	109,980	0.04
South Africa 8.75% 28/02/2048	ZA	ZAR	1,973,498	101,645	0.04
Portugal 4.95% 25/10/2023	PT	EUR	79,556	96,114	0.04
Turkey 10.60% 11/02/2026	TR	TRY	706,305	78,097	0.03
Canada 1.00% 01/09/2022	CA	CAD	114,817	73,258	0.03
Poland 4.00% 25/10/2023	PL	PLN	238,897	58,978	0.02
Poland 5.75% 23/09/2022	PL	PLN	202,543	52,801	0.02
Russia 7.00% 16/08/2023	RU	RUB	2,648,643	33,965	0.01
Malaysia 3.844% 15/04/2033	MY	MYR	148,532	28,733	0.01
Turkey 8.00% 12/03/2025	TR	TRY	155,803	15,243	0.01
Turkey 7.10% 08/03/2023	TR	TRY	43,625	4,442	0.00
				6,701,689	**2.57**
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	145,169	2	0.00
				2	**0.00**
Open Ended Fund					
F&C True Styles Portfolios ICVC	GB	GBP	4,327,891	3,001,943	1.15
				3,001,943	**1.15**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	22,963	18,944	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	3,809	3,341	0.00
				22,285	**0.01**
Unlisted					
Energy					
OW Bunker*	DK	DKK	8,300	0	0.00
				0	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	1,183	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	4,716	0	0.00
				0	**0.00**
Consumer Discretionary					
GVC HOLDINGS RTS 31/12/2049*	GB	GBP	240,571	10,171	0.00
				10,171	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	14,868	26,742	0.01
				26,742	**0.01**
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	163,249,872	8,596	0.00
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	5,362,722	1,607	0.00
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	2,596,709	829	0.00
Highbridge Multi Strategy Fund*	GB	GBP	991,946	11	0.00
				11,043	**0.00**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	49,503,651	120,010	0.05
Nigeria 12.738% 13/12/2018	NG	NGN	16,286,556	39,071	0.02
				159,081	**0.06**
Fractions				1	0.00
Total Investments (Cost EUR 253,973,517)				**244,669,169**	**93.96**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sanofi (UBS)	EUR	103,573	6,738	0.00
FBD Holdings (HSBC)	EUR	152,746	4,603	0.00
IFG Group (UBS)	GBP	37,805	3,992	0.00
Berkeley Group Holdings (UBS)	GBP	(41,835)	1,907	0.00
Credicorp (HSBC)	USD	28,066	944	0.00
Sabre Insurance Group (GS)	GBP	(23,227)	705	0.00
CPL Resources (HSBC)	EUR	5,508	(114)	(0.00)
Bumitama Agri (UBS)	SGD	44,463	(1,341)	(0.00)
Taiheiyo Cement (UBS)	JPY	8,603,325	(3,093)	(0.00)
CPL Resources (MS)	EUR	48,932	(3,156)	(0.00)
Glanbia (UBS)	EUR	(84,130)	(4,340)	(0.00)
Engie (GS)	EUR	82,250	(6,391)	(0.00)
AIB Group (GS)	EUR	198,242	(9,442)	(0.00)
Bank of Ireland Group (HSBC)	EUR	243,641	(24,482)	(0.01)
CRH (HSBC)	EUR	476,826	(31,373)	(0.01)
Alerian MLP Infrastructur (UBS)	USD	1,076,403	(81,628)	(0.03)
			(146,471)	**(0.06)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	26,095	2,182	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	15,657	(115)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	19,310	(209)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	15,657	(288)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	26,095	(320)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	18,788	(412)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	52,189	(883)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	43,541	(5,676)	(0.00)
			(5,721)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.32644 18/01/2019	31,071,204	1,101,264	0.42
Bought USD Sold KRW at 0.00090 19/12/2018	14,024,400	368,564	0.14
Bought JPY Sold EUR at 132.24090 19/12/2018	9,438,426	329,006	0.13
Bought USD Sold CLP at 0.00152 19/12/2018	2,665,805	149,586	0.06
Bought USD Sold EUR at 1.16309 18/01/2019	6,056,171	123,675	0.05
Bought USD Sold GBP at 1.32327 21/11/2018	2,888,994	105,455	0.04
Bought USD Sold TWD at 0.03296 19/12/2018	4,162,251	67,212	0.03
Bought EUR Sold MXN at 0.04477 19/12/2018	1,248,040	58,591	0.02
Bought EUR Sold PLN at 0.23294 19/12/2018	3,320,580	45,098	0.02
Bought USD Sold EUR at 1.14187 19/12/2018	8,208,429	40,364	0.02
Bought USD Sold EUR at 1.15347 19/12/2018	1,979,252	29,923	0.01
Bought EUR Sold SEK at 0.09706 19/12/2018	4,551,334	26,792	0.01
Bought USD Sold CLP at 0.00155 14/11/2018	332,842	26,598	0.01
Bought USD Sold EUR at 1.16725 14/11/2018	833,843	25,622	0.01
Bought USD Sold EUR at 1.14823 14/11/2018	1,740,537	24,256	0.01
Bought NZD Sold EUR at 1.78742 19/12/2018	905,214	24,159	0.01
Bought EUR Sold MXN at 0.04357 19/12/2018	1,263,478	23,840	0.01
Bought USD Sold ZAR at 0.07323 14/11/2018	174,546	14,580	0.01
Bought USD Sold IDR at 0.00007 14/11/2018	397,411	13,786	0.01
Bought AUD Sold EUR at 1.62723 19/12/2018	926,114	13,120	0.01
Bought USD Sold INR at 0.01440 14/11/2018	191,732	13,049	0.01
Bought USD Sold INR at 0.01361 19/12/2018	712,550	10,131	0.00
Bought EUR Sold MXN at 0.04525 19/12/2018	171,138	9,959	0.00
Bought ZAR Sold EUR at 17.19359 19/12/2018	522,288	9,427	0.00
Bought EUR Sold HUF at 0.00309 19/12/2018	3,712,894	7,866	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	314,848	7,767	0.00
Bought EUR Sold ZAR at 0.05987 19/12/2018	679,920	7,543	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	875,929	7,396	0.00
Bought USD Sold COP at 0.00033 14/11/2018	124,024	7,374	0.00
Bought USD Sold HUF at 0.00364 14/11/2018	158,414	6,985	0.00
Bought USD Sold MXN at 0.05092 14/11/2018	160,521	6,726	0.00
Bought EUR Sold MXN at 0.04490 19/12/2018	129,700	6,483	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	240,566	5,553	0.00
Bought USD Sold EUR at 1.17537 14/11/2018	143,177	5,426	0.00
Bought USD Sold ZAR at 0.06958 14/11/2018	176,511	5,211	0.00
Bought EUR Sold CHF at 0.87802 19/12/2018	5,895,983	5,190	0.00
Bought BRL Sold USD at 4.15050 14/11/2018	41,647	4,577	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	39,391	4,497	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	232,430	3,773	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	34,064	3,670	0.00
Bought GBP Sold EUR at 0.89215 19/12/2018	832,820	3,329	0.00
Bought USD Sold AUD at 0.74192 14/11/2018	69,132	3,321	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	24,125	3,281	0.00
Bought USD Sold EUR at 1.14984 14/11/2018	212,828	3,268	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	48,348	3,234	0.00
Bought AUD Sold EUR at 1.62740 19/12/2018	222,441	3,175	0.00
Bought TRY Sold USD at 6.92708 14/11/2018	13,927	3,145	0.00
Bought HKD Sold EUR at 9.11127 19/12/2018	123,254	2,979	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	199,359	2,886	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	49,695	2,756	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	164,619	2,641	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	888,195	2,555	0.00
Bought HKD Sold EUR at 9.01971 19/12/2018	183,044	2,540	0.00
Bought USD Sold COP at 0.00032 14/11/2018	55,836	2,469	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	69,836	2,344	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	146,010	2,288	0.00
Bought USD Sold ZAR at 0.06902 14/11/2018	105,260	2,237	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	48,157	2,095	0.00
Bought USD Sold NOK at 0.12193 14/11/2018	73,892	2,041	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	84,389	1,931	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	51,139	1,913	0.00
Bought EUR Sold CHF at 0.87825 19/12/2018	1,615,013	1,842	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought HKD Sold EUR at 9.00132 19/12/2018	148,312	1,751	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	166,941	1,692	0.00
Bought HKD Sold EUR at 8.96857 19/12/2018	202,150	1,643	0.00
Bought TRY Sold USD at 6.37752 14/11/2018	12,746	1,639	0.00
Bought TRY Sold USD at 6.37940 14/11/2018	12,271	1,582	0.00
Bought CAD Sold EUR at 1.50273 19/12/2018	221,596	1,511	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	15,886	1,509	0.00
Bought CAD Sold EUR at 1.49472 19/12/2018	1,001,526	1,452	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	157,965	1,448	0.00
Bought USD Sold RUB at 0.01517 19/12/2018	304,434	1,370	0.00
Bought USD Sold THB at 0.03093 14/11/2018	54,677	1,364	0.00
Bought USD Sold INR at 0.01355 14/11/2018	245,367	1,245	0.00
Bought USD Sold HUF at 0.00356 14/11/2018	60,687	1,214	0.00
Bought USD Sold THB at 0.03061 14/11/2018	83,799	1,201	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	42,444	1,189	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	39,693	1,167	0.00
Bought USD Sold MXN at 0.05131 14/11/2018	22,804	1,138	0.00
Bought EUR Sold DKK at 0.13416 19/12/2018	1,590,366	1,121	0.00
Bought USD Sold ZAR at 0.06921 14/11/2018	45,247	1,089	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	25,556	1,038	0.00
Bought USD Sold HUF at 0.00357 14/11/2018	43,920	1,022	0.00
Bought USD Sold CZK at 0.04512 14/11/2018	29,826	1,005	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	53,343	995	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	23,325	951	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	59,437	932	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	299,451	927	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	100,778	912	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	27,135	884	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	37,376	838	0.00
Bought JPY Sold EUR at 128.51420 19/12/2018	143,805	819	0.00
Bought USD Sold INR at 0.01365 14/11/2018	63,009	815	0.00
Bought HKD Sold EUR at 8.93308 19/12/2018	189,744	785	0.00
Bought USD Sold ILS at 0.27526 14/11/2018	33,574	781	0.00
Bought ZAR Sold EUR at 17.29402 19/12/2018	31,051	745	0.00
Bought USD Sold MXN at 0.05303 14/11/2018	8,583	730	0.00
Bought USD Sold MXN at 0.05176 14/11/2018	12,316	727	0.00
Bought RUB Sold USD at 68.12600 14/11/2018	21,142	713	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	24,106	698	0.00
Bought ZAR Sold EUR at 17.24047 19/12/2018	33,004	687	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	151,724	668	0.00
Bought USD Sold MXN at 0.05115 14/11/2018	13,837	643	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	85,264	621	0.00
Bought CNY Sold EUR at 8.06558 19/12/2018	40,791	620	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	22,080	617	0.00
Bought USD Sold PLN at 0.26512 14/11/2018	37,667	617	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	62,246	610	0.00
Bought ZAR Sold USD at 15.33833 14/11/2018	15,241	557	0.00
Bought USD Sold PLN at 0.27132 14/11/2018	13,669	549	0.00
Bought USD Sold INR at 0.01361 14/11/2018	56,887	540	0.00
Bought BRL Sold USD at 3.89550 14/11/2018	12,887	537	0.00
Bought USD Sold PLN at 0.26897 14/11/2018	16,847	525	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	70,966	508	0.00
Bought USD Sold KZT at 0.00274 14/11/2018	29,856	499	0.00
Bought JPY Sold EUR at 128.03600 19/12/2018	253,413	495	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	57,413	438	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	29,960	435	0.00
Bought JPY Sold EUR at 128.09120 19/12/2018	180,731	431	0.00
Bought NZD Sold EUR at 1.74714 19/12/2018	120,769	429	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	75,852	420	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	25,592	419	0.00
Bought RUB Sold USD at 68.11000 14/11/2018	12,366	414	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	185,149	401	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	43,368	364	0.00
Bought USD Sold THB at 0.03040 14/11/2018	49,736	363	0.00
Bought USD Sold IDR at 0.00007 19/12/2018	563,161	343	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	83,064	320	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	10,239	315	0.00
Bought USD Sold EUR at 1.15444 14/11/2018	15,450	300	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	13,240	271	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	38,331	268	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	53,108	256	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	15,032	256	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	71,391	241	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	11,149	239	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	12,048	235	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	13,128	224	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	7,344	210	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	74,894	200	0.00
Bought INR Sold USD at 74.60000 19/12/2018	226,751	198	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	18,122	196	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	20,588	193	0.00
Bought INR Sold USD at 74.91500 19/12/2018	34,725	177	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	1,069	148	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	111,077	146	0.00
Bought AUD Sold EUR at 1.60468 19/12/2018	1,276,267	143	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	174,847	140	0.00
Bought USD Sold THB at 0.03049 14/11/2018	12,479	129	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	55,917	127	0.00
Bought USD Sold EUR at 1.17253 14/11/2018	3,537	125	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	21,172	113	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	19,012	95	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	1,204	74	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	14,519	72	0.00
Bought THB Sold USD at 33.28000 14/11/2018	12,499	55	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	84,726	47	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	1,216	46	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	21,636	33	0.00
Bought USD Sold THB at 0.03022 14/11/2018	25,234	31	0.00
Bought ZAR Sold EUR at 16.88975 19/12/2018	82,713	5	0.00
Bought IDR Sold USD at 15241.00002 14/11/2018	29,941	(3)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	99,647	(16)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	2,136	(19)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	17,809	(36)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	1,150	(41)	(0.00)
Bought JPY Sold USD at 112.40525 14/11/2018	12,666	(48)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	4,352	(54)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	988	(64)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	6,387	(65)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	1,231	(68)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	21,196	(73)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	19,681	(92)	(0.00)
Bought HUF Sold EUR at 324.63120 19/12/2018	179,385	(102)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	2,805	(128)	(0.00)
Bought EUR Sold USD at 0.84793 14/11/2018	3,295	(131)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	121,137	(135)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	190,367	(141)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	17,607	(157)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	13,383	(159)	(0.00)
Bought BRL Sold USD at 3.70100 14/11/2018	16,451	(170)	(0.00)
Bought USD Sold TWD at 0.03241 19/12/2018	309,404	(171)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	13,854	(171)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	10,594	(182)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	13,044	(183)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	24,431	(187)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	2,567	(201)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	4,449	(217)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	5,833	(233)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	14,053	(239)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	19,625	(239)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	15,178	(250)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	23,136	(254)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	12,720	(258)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	19,579	(261)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	19,810	(264)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	36,620	(277)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	14,688	(279)	(0.00)
Bought PEN Sold USD at 3.30300 14/11/2018	14,726	(295)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	33,955	(295)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	16,226	(311)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	12,478	(324)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	22,941	(326)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	70,246	(356)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	15,675	(369)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	12,821	(371)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	19,852	(409)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	12,209	(414)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	74,038	(423)	(0.00)
Bought IDR Sold USD at 14754.99997 14/11/2018	13,299	(426)	(0.00)
Bought THB Sold USD at 32.33800 14/11/2018	18,804	(451)	(0.00)
Bought KRW Sold USD at 1126.10000 14/11/2018	34,316	(455)	(0.00)
Bought HUF Sold USD at 277.57290 14/11/2018	14,170	(457)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	20,279	(460)	(0.00)
Bought USD Sold ZAR at 0.06504 14/11/2018	12,344	(464)	(0.00)
Bought THB Sold USD at 32.23900 14/11/2018	17,456	(471)	(0.00)
Bought ILS Sold USD at 3.63720 14/11/2018	21,952	(474)	(0.00)
Bought COP Sold USD at 3103.99999 14/11/2018	13,483	(495)	(0.00)
Bought RON Sold USD at 4.00817 14/11/2018	18,313	(512)	(0.00)
Bought RON Sold USD at 4.00642 14/11/2018	18,163	(515)	(0.00)
Bought PLN Sold USD at 3.68791 14/11/2018	14,329	(545)	(0.00)
Bought MXN Sold USD at 19.05354 14/11/2018	8,145	(560)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	37,850	(583)	(0.00)
Bought USD Sold PHP at 0.01827 14/11/2018	25,114	(608)	(0.00)
Bought UYU Sold USD at 31.17000 14/11/2018	11,032	(615)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	41,187	(647)	(0.00)
Bought MXN Sold USD at 19.47140 14/11/2018	13,400	(648)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	69,826	(694)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	66,603	(714)	(0.00)
Bought USD Sold RUB at 0.01440 14/11/2018	14,410	(732)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	85,714	(734)	(0.00)
Bought PLN Sold USD at 3.70189 14/11/2018	22,057	(758)	(0.00)
Bought MXN Sold USD at 19.57735 14/11/2018	17,575	(759)	(0.00)
Bought INR Sold USD at 73.72000 19/12/2018	70,720	(773)	(0.00)
Bought JPY Sold EUR at 127.17322 19/12/2018	164,956	(792)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	103,816	(798)	(0.00)
Bought MXN Sold USD at 19.20644 14/11/2018	13,173	(808)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	46,209	(863)	(0.00)
Bought COP Sold USD at 3034.99999 14/11/2018	15,304	(890)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	22,351	(901)	(0.00)
Bought MXN Sold USD at 19.17780 14/11/2018	14,381	(902)	(0.00)
Bought CAD Sold EUR at 1.49147 19/12/2018	1,248,433	(908)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	83,063	(953)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	83,570	(973)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	33,932	(991)	(0.00)
Bought MXN Sold USD at 18.83636 14/11/2018	12,978	(1,030)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	49,600	(1,065)	(0.00)
Bought MXN Sold EUR at 22.92746 19/12/2018	55,697	(1,089)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	37,220	(1,177)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	85,759	(1,189)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	84,880	(1,259)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	121,497	(1,298)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	26,908	(1,356)	(0.00)
Bought PLN Sold USD at 3.68345 14/11/2018	35,697	(1,399)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	73,923	(1,403)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	51,115	(1,405)	(0.00)
Bought CLP Sold USD at 688.83000 19/12/2018	131,012	(1,424)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	87,170	(1,425)	(0.00)
Bought USD Sold BRL at 0.24281 14/11/2018	15,874	(1,461)	(0.00)
Bought HUF Sold USD at 277.22240 14/11/2018	44,300	(1,484)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought ZAR Sold USD at 14.27280 14/11/2018	41,920	(1,486)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	104,667	(1,526)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	42,388	(1,670)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	106,383	(1,693)	(0.00)
Bought GBP Sold USD at 0.76695 14/11/2018	83,640	(1,770)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	57,480	(1,881)	(0.00)
Bought EUR Sold CNY at 0.12532 19/12/2018	442,428	(1,913)	(0.00)
Bought USD Sold TRY at 0.15578 14/11/2018	16,030	(1,919)	(0.00)
Bought PLN Sold EUR at 4.31859 19/12/2018	255,176	(1,921)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	42,836	(1,947)	(0.00)
Bought USD Sold BRL at 0.23754 14/11/2018	17,541	(1,960)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	73,424	(2,033)	(0.00)
Bought EUR Sold USD at 0.85691 14/11/2018	71,837	(2,126)	(0.00)
Bought EUR Sold USD at 0.87062 14/11/2018	153,427	(2,158)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	66,128	(2,256)	(0.00)
Bought RON Sold USD at 4.01820 14/11/2018	89,340	(2,279)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	49,194	(2,289)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	77,216	(2,334)	(0.00)
Bought MXN Sold EUR at 23.07136 19/12/2018	179,877	(2,410)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	72,401	(2,479)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	148,035	(2,585)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	236,431	(2,656)	(0.00)
Bought NOK Sold USD at 8.12872 14/11/2018	76,611	(2,719)	(0.00)
Bought COP Sold USD at 2965.50000 14/11/2018	34,636	(2,761)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	31,614	(3,149)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	29,971	(3,206)	(0.00)
Bought PLN Sold USD at 3.76305 14/11/2018	177,369	(3,267)	(0.00)
Bought MXN Sold USD at 18.85393 14/11/2018	42,331	(3,324)	(0.00)
Bought KRW Sold USD at 1117.20000 14/11/2018	160,022	(3,370)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	84,211	(3,388)	(0.00)
Bought KRW Sold USD at 1134.61000 19/12/2018	688,403	(3,558)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	74,868	(3,832)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	172,336	(3,886)	(0.00)
Bought GBP Sold EUR at 0.88446 19/12/2018	855,888	(3,984)	(0.00)
Bought MXN Sold USD at 18.85505 14/11/2018	54,182	(4,252)	(0.00)
Bought EUR Sold USD at 0.84492 14/11/2018	99,556	(4,298)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	83,414	(4,324)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	26,193	(5,008)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	76,431	(5,346)	(0.00)
Bought CZK Sold USD at 21.98047 14/11/2018	132,544	(5,381)	(0.00)
Bought ARS Sold USD at 30.51500 14/11/2018	32,316	(5,501)	(0.00)
Bought RUB Sold USD at 66.13000 19/12/2018	5,598,828	(5,631)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	71,285	(6,453)	(0.00)
Bought COP Sold USD at 3027.00000 14/11/2018	112,473	(6,820)	(0.00)
Bought MXN Sold USD at 18.89250 14/11/2018	91,174	(6,988)	(0.00)
Bought EUR Sold HKD at 0.11145 19/12/2018	901,277	(7,655)	(0.00)
Bought PEN Sold USD at 3.28020 14/11/2018	300,917	(8,074)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	399,377	(8,365)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	411,811	(9,127)	(0.00)
Bought USD Sold INR at 0.01332 19/12/2018	1,606,590	(11,240)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	436,290	(11,382)	(0.00)
Bought EUR Sold THB at 0.02634 19/12/2018	1,373,093	(11,860)	(0.00)
Bought EUR Sold JPY at 0.00777 19/12/2018	1,810,692	(13,062)	(0.01)
Bought EUR Sold CNY at 0.12554 19/12/2018	5,149,910	(13,531)	(0.01)
Bought EUR Sold CNY at 0.12337 19/12/2018	695,927	(13,824)	(0.01)
Bought HUF Sold USD at 274.71280 14/11/2018	369,939	(15,627)	(0.01)
Bought NOK Sold EUR at 9.52572 19/12/2018	4,987,862	(17,769)	(0.01)
Bought MYR Sold USD at 4.17100 19/12/2018	5,020,830	(21,246)	(0.01)
Bought EUR Sold JPY at 0.00771 19/12/2018	2,615,229	(39,602)	(0.02)
Bought EUR Sold GBP at 1.11974 19/12/2018	9,860,472	(49,273)	(0.02)
Bought EUR Sold JPY at 0.00769 19/12/2018	2,811,064	(49,831)	(0.02)
Bought EUR Sold NZD at 0.56436 19/12/2018	3,436,612	(60,058)	(0.02)
Bought EUR Sold AUD at 0.61464 19/12/2018	4,429,417	(61,184)	(0.02)
Bought EUR Sold USD at 0.86445 14/11/2018	3,540,438	(74,559)	(0.03)
Bought EUR Sold CAD at 0.65309 19/12/2018	3,191,172	(80,509)	(0.03)
Bought EUR Sold HKD at 0.10910 19/12/2018	2,742,048	(80,698)	(0.03)
Bought MXN Sold EUR at 22.37372 19/12/2018	2,696,869	(116,588)	(0.04)
Bought IDR Sold USD at 15110.00001 19/12/2018	9,010,005	(134,715)	(0.05)
Bought EUR Sold USD at 0.86153 19/12/2018	15,297,185	(322,126)	(0.12)
Bought EUR Sold USD at 0.85473 19/12/2018	29,280,442	(842,718)	(0.32)
Bought EUR Sold USD at 0.85165 19/12/2018	82,001,256	(2,647,316)	(1.02)
		(2,050,546)	**(0.79)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 250 Index Future 21/12/2018	GBP	(2,976,713)	251,893	0.10
FTSE 100 Index Future 21/12/2018	GBP	(1,227,975)	32,119	0.01
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(81,244)	192	0.00
Long Gilt Bond Future 27/12/2018	GBP	(3,833)	(59)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	25,286	(63)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(891,750)	(478)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	57,421	(1,140)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(1,028,299)	(2,072)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	239,388	(3,157)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(1,121,141)	(6,263)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	727,483	(7,859)	(0.00)
			263,113	**0.10**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	114,255,175	1,315	0.00
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	339,231	(225)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	260,947	(332)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	4,466,339	(7,695)	(0.00)
			(6,937)	**(0.00)**

Other Assets and Liabilities	17,665,994	6.74
Net Assets	**260,388,601**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.90
USA	US	9.31
France	FR	7.96
Germany	DE	5.75
Ireland	IE	5.04
Italy	IT	4.25
Luxembourg	LU	4.25
Japan	JP	3.45
Spain	ES	3.34
Netherlands	NL	2.17
Cayman Islands	KY	1.92
Sweden	SE	1.44
China	CN	1.41
Hong Kong	HK	1.32
India	IN	1.30
Indonesia	ID	1.10
Singapore	SG	1.07
Virgin Islands (British)	VG	0.95
Korea	KR	0.91
Taiwan	TW	0.84
Bermuda	BM	0.71
Russia	RU	0.69
South Africa	ZA	0.66
Norway	NO	0.57
Finland	FI	0.55
Thailand	TH	0.50
Denmark	DK	0.49
Canada	CA	0.48
Switzerland	CH	0.48
Portugal	PT	0.41
Mexico	MX	0.41
Philippines	PH	0.36
Brazil	BR	0.33
Australia	AU	0.27
United Arab Emirates	AE	0.26
Mauritius	MU	0.20
Chile	CL	0.20
Austria	AT	0.18
Colombia	CO	0.17
Poland	PL	0.17
Belgium	BE	0.14
Israel	IL	0.13
Peru	PE	0.11
Sri Lanka	LK	0.11
Czech Republic	CZ	0.09
Nigeria	NG	0.09
Malaysia	MY	0.09
Turkey	TR	0.08
Greece	GR	0.07
Mongolia	MN	0.05
Romania	RO	0.05
Monaco	MC	0.05
Serbia	RS	0.05
Bangladesh	BD	0.04
Cyprus	CY	0.03
New Zealand	NZ	0.02
Argentina	AR	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		6.04

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	1,403,962	44,729,354	0.60
Total	FR	EUR	607,535	35,714,531	0.48
BP	GB	GBP	4,403,894	31,868,683	0.43
Royal Dutch Shell	NL	GBP	945,026	30,142,917	0.40
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	333,383,083	13,587,189	0.18
John Wood Group	GB	GBP	1,082,201	9,859,217	0.13
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	9,503,949	8,748,755	0.12
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	9,174,368	8,314,147	0.11
Aker BP	NO	NOK	231,700	7,638,987	0.10
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	8,306,666	7,016,611	0.09
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	7,401,329	6,842,921	0.09
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	7,618,705	6,776,834	0.09
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	6,800,045	6,546,743	0.09
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	7,564,592	6,244,170	0.08
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	5,163,125	5,247,348	0.07
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	5,075,127	5,013,802	0.07
Reliance Industries	IN	INR	345,958	4,956,419	0.07
Chesapeake Energy 8.00% 15/06/2027	US	USD	4,198,666	4,172,425	0.06
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	4,684,889	4,160,247	0.06
Energy Resources VRN 8.00% 30/09/2022	MN	USD	4,288,234	4,094,498	0.05
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	3,379,736	3,992,713	0.05
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	4,496,007	3,990,210	0.05
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	3,511,943	3,779,246	0.05
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	3,178,562	3,640,170	0.05
Teekay 8.50% 15/01/2020	MH	USD	3,366,914	3,430,010	0.05
PetroChina (H)	CN	HKD	4,648,106	3,378,240	0.05
Targa Resources Partners 4.125% 15/11/2019	US	USD	3,333,554	3,330,354	0.04
MPLX 4.875% 01/12/2024	US	USD	3,192,295	3,274,120	0.04
Oil Search	AU	AUD	560,633	3,094,067	0.04
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	3,300,971	3,013,374	0.04
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	2,932,917	2,990,751	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,990,950	2,972,855	0.04
MPLX 4.125% 01/03/2027	US	USD	3,030,829	2,892,519	0.04
Denbury Resources 4.625% 15/07/2023	US	USD	3,307,218	2,721,014	0.04
SK Innovation	KR	KRW	14,444	2,710,416	0.04
Oil India International 4.00% 21/04/2027	SG	USD	3,012,908	2,703,990	0.04
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	2,686,842	2,667,996	0.04
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	3,123,340	2,631,414	0.04
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	2,730,486	2,351,843	0.03
Ensco 4.50% 01/10/2024	GB	USD	2,619,785	2,130,685	0.03
Chesapeake Energy 4.875% 15/04/2022	US	USD	2,108,511	2,001,557	0.03
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	2,047,809	1,986,387	0.03
PTT	TH	THB	1,276,355	1,970,448	0.03
Hilong Holding 7.25% 22/06/2020	KY	USD	2,007,329	1,967,166	0.03
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	1,594,696	1,925,938	0.03
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	1,957,126	1,856,915	0.02
Baker Hughes 4.08% 15/12/2047	US	USD	2,152,906	1,808,737	0.02
Abu Dhabi Crude Oil 3.65% 02/11/2029 Reg S	AE	USD	1,929,095	1,787,944	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,844,414	1,704,899	0.02
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	11,863,719	1,700,944	0.02
Noble Holding International 7.75% 15/01/2024	KY	USD	1,642,596	1,525,561	0.02
PBF Logistics Finance 6.875% 15/05/2023	US	USD	1,486,812	1,517,678	0.02
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,383,373	1,467,067	0.02
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	1,335,958	1,458,852	0.02
Crestwood Midstreamners 5.75% 01/04/2025	US	USD	1,396,629	1,396,629	0.02
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,384,992	1,376,945	0.02
Ensco 5.75% 01/10/2044	GB	USD	1,794,032	1,249,095	0.02
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	1,259,457	1,223,944	0.02
China Petroleum & Chemical (H)	CN	HKD	1,466,240	1,199,341	0.02
Concho Resources 3.75% 01/10/2027	US	USD	1,235,103	1,163,206	0.02
SM Energy 5.625% 01/06/2025	US	USD	1,145,236	1,102,536	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,154,785	996,410	0.01
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,009,065	996,183	0.01
Continental Resources 4.375% 15/01/2028	US	USD	1,007,169	974,650	0.01
Pride International 7.875% 15/08/2040	US	USD	1,062,236	957,949	0.01
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	1,088,208	955,809	0.01
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	5,243,182	955,187	0.01
Denbury Resources 5.50% 01/05/2022	US	USD	1,083,784	941,933	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	912,886	941,817	0.01
ONGC Videsh 4.625% 15/07/2024	IN	USD	943,315	928,723	0.01
PBF Holding /Finance 7.25% 15/06/2025	US	USD	896,237	925,556	0.01
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	1,036,863	925,344	0.01
Chesapeake Energy 8.00% 15/01/2025	US	USD	911,400	921,754	0.01
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	989,280	900,839	0.01
Antero Resources 5.375% 01/11/2021	US	USD	890,650	891,238	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	943,315	876,564	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	879,245	862,599	0.01
PBF Holding/Finance 7.00% 15/11/2023	US	USD	834,785	859,985	0.01
Chesapeake Energy 5.686% FRN 15/04/2019	US	USD	852,343	858,735	0.01
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	712,032	857,545	0.01
WPX Energy 8.25% 01/08/2023	US	USD	759,766	854,505	0.01
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	830,795	848,478	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	877,345	832,197	0.01
Ensco 7.75% 01/02/2026	GB	USD	892,247	826,860	0.01
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	880,011	809,065	0.01
Archrock Partners Finance 6.00% 01/10/2022	US	USD	808,449	804,101	0.01
Noble Holding International 6.20% 01/08/2040	KY	USD	1,077,400	795,757	0.01
Southwestern Energy 7.50% 01/04/2026	US	USD	775,728	789,303	0.01
PetroChina 3.50% 19/01/2026	CN	CNY	5,694,130	762,685	0.01
MPLX 4.70% 15/04/2048	US	USD	864,572	762,067	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	766,949	759,743	0.01
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	737,420	753,604	0.01
SM 5.00% 15/01/2024	US	USD	754,978	716,285	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	710,184	697,251	0.01
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	673,164	695,058	0.01
Chesapeake Energy 5.75% 15/03/2023	US	USD	711,882	681,627	0.01
Hess 5.80% 01/04/2047	US	USD	617,551	605,523	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	598,190	592,806	0.01
Southwestern Energy 7.75% 01/10/2027	US	USD	575,411	588,358	0.01
Weatherford International 9.875% 15/02/2024	BM	USD	755,776	587,616	0.01
Summit Midstream Finance 5.75% 15/04/2025	US	USD	600,152	574,933	0.01
Rose Rock Finance 5.625% 15/07/2022	US	USD	586,584	566,054	0.01
Whiting Petroleum 6.625% 15/01/2026	US	USD	564,238	564,943	0.01
SM Energy 6.625% 15/01/2027	US	USD	553,863	555,248	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	484,747	537,221	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	458,612	469,390	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	571,309	458,110	0.01
Williams Companies	US	USD	18,579	454,725	0.01
Hess 3.50% 15/07/2024	US	USD	463,164	436,904	0.01
Oasis Petroleum 6.875% 15/03/2022	US	USD	408,454	411,518	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	398,793	392,357	0.01
Phillips 66 Partners 4.68% 15/02/2045	US	USD	432,286	392,127	0.01
SM Energy 6.75% 15/09/2026	US	USD	316,037	317,567	0.00
Denbury Resources 6.375% 15/08/2021	US	USD	332,797	311,039	0.00
Callon Petroleum 6.125% 01/10/2024	US	USD	287,307	287,666	0.00
Antero Resources 5.125% 01/12/2022	US	USD	288,105	286,570	0.00
Ensco 5.20% 15/03/2025	GB	USD	316,037	261,775	0.00
Mongolian Mining 0.376% (perpetual)	KY	USD	466,954	236,363	0.00
Archrock Partners Finance 6.00% 01/04/2021	US	USD	206,701	205,861	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	99,919	102,576	0.00
Ship Finance International	NO	USD	7,095	89,331	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	48,687	57,006	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	48,687	50,186	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	48,687	49,293	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	48,687	48,243	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	48,687	46,708	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	48,687	46,398	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	197,856	35,696	0.00
Noble Holding International 6.05% 01/03/2041	KY	USD	36,711	26,962	0.00
				387,328,053	**5.18**
Utilities					
Edison International	US	USD	296,576	20,416,276	0.27
National Grid	GB	GBP	1,742,778	18,433,839	0.25
PPL	US	USD	427,861	13,030,501	0.17
Greencoat Renewables	IE	EUR	10,861,035	12,779,363	0.17
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	11,312,007	10,355,820	0.14
Fortum	FI	EUR	445,736	9,377,314	0.13
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	8,883,681	7,986,429	0.11
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	6,364,995	7,654,558	0.10
InterGen 7.00% 30/06/2023 144A	NL	USD	7,871,562	7,605,896	0.10
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,534,402	6,796,566	0.09
Ameren	US	USD	100,883	6,557,408	0.09
Envision Energy 7.50% 26/04/2021	VG	USD	7,569,015	5,458,300	0.07
Vistra Energy 7.625% 01/11/2024	US	USD	5,019,884	5,310,812	0.07
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	5,739,943	5,127,623	0.07
Enel 3.375% VRN 24/11/2081	IT	EUR	4,807,598	5,083,355	0.07
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	4,750,465	4,475,829	0.06
NTPC 4.50% 19/03/2028 EMTN	IN	USD	4,538,519	4,300,631	0.06
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	4,556,756	3,985,027	0.05
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	3,204,094	3,864,517	0.05
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	4,081,820	3,689,579	0.05
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	4,673,119	3,689,161	0.05
Power Assets Holdings	HK	HKD	539,719	3,603,488	0.05
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	3,778,371	3,595,226	0.05
Vistra Energy 7.375% 01/11/2022	US	USD	3,468,429	3,593,233	0.05
CK Infrastructure Holdings	HK	HKD	455,742	3,337,516	0.04
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	2,414,097	2,612,278	0.03
Concord New Energy Group 7.90% 23/01/2021	BM	USD	2,629,364	2,472,072	0.03
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	2,073,104	2,462,002	0.03
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	2,065,147	2,320,319	0.03
Electricity Generating	TH	THB	327,857	2,288,855	0.03
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	2,225,103	2,017,625	0.03
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	2,130,552	1,976,252	0.03
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	1,929,095	1,917,625	0.03
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	1,609,398	1,870,490	0.03
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	1,594,696	1,809,906	0.02
AES 4.00% 15/03/2021	US	USD	1,735,012	1,720,323	0.02
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,781,953	1,677,478	0.02
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	11,388,259	1,635,293	0.02
Spark Infrastructure Group	AU	AUD	912,183	1,486,826	0.02
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,669,672	1,467,109	0.02
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	1,449,229	1,444,531	0.02
Huachen Energy 6.625% 18/05/2020	CN	USD	2,107,685	1,443,237	0.02
Vistra Energy 5.875% 01/06/2023	US	USD	1,215,466	1,238,256	0.02
DPL 7.25% 15/10/2021	US	USD	1,159,601	1,231,294	0.02
NRG Energy	US	USD	33,567	1,223,517	0.02
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	1,167,350	1,155,218	0.02
NTPC 4.25% 26/02/2026 EMTN	IN	USD	1,217,181	1,153,898	0.02
AES 4.50% 15/03/2023	US	USD	1,147,630	1,127,994	0.02
DPL 6.75% 01/10/2019	US	USD	1,094,319	1,121,677	0.01
Enel 2.50% VRN 24/11/2078	IT	EUR	945,522	1,003,943	0.01
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	797,348	893,187	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	839,638	881,485	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	751,853	736,071	0.01
Drax Finco 6.625% 01/11/2025 144A	GB	USD	723,055	734,776	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	617,551	714,828	0.01
AES 5.125% 01/09/2027	US	USD	676,767	667,282	0.01
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	478,602	541,217	0.01

* Security with price determined by the Directors.

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

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	216,143	241,143	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	243,436	240,258	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	243,436	240,059	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	194,749	179,261	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	98,928	86,707	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	448,643	5	0.00
				228,142,564	**3.05**
Materials					
China Minmetals 3.75% VRN (perpetual)	CN	USD	20,202,321	18,656,207	0.25
Akzo Nobel	NL	EUR	149,386	12,554,084	0.17
ABJA Investment 5.45% 24/01/2028	SG	USD	14,227,470	12,286,011	0.16
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	5,258,598	6,934,959	0.09
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	7,684,817	6,821,231	0.09
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	6,085,906	6,038,068	0.08
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	5,877,466	5,817,316	0.08
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	5,283,324	5,383,601	0.07
Ashland 6.875% 15/05/2043	US	USD	5,184,314	5,221,641	0.07
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	7,384,219	4,875,113	0.07
BHP Billiton	AU	AUD	208,113	4,789,874	0.06
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	4,387,369	4,195,057	0.06
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	4,156,041	3,915,600	0.05
Air Liquide	FR	EUR	31,995	3,873,200	0.05
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,084,276	3,849,859	0.05
Sasol Financing 5.875% 27/03/2024	US	USD	3,738,688	3,774,570	0.05
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	3,487,287	3,136,009	0.04
South32	AU	AUD	1,203,866	3,107,287	0.04
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	2,964,685	3,100,303	0.04
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	2,414,097	3,078,947	0.04
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	2,967,839	2,947,311	0.04
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	2,999,473	2,754,699	0.04
Sasol Financing 6.50% 27/09/2028	US	USD	2,532,338	2,558,640	0.03
TSRC	TW	TWD	2,596,110	2,399,231	0.03
Formosa Chemicals & Fibre	TW	TWD	636,651	2,310,205	0.03
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	2,069,208	2,022,139	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,010,293	1,985,232	0.03
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	1,674,430	1,957,163	0.03
West China Cement 6.50% 11/09/2019	GB	USD	1,931,168	1,948,410	0.03
Orora	AU	AUD	798,174	1,901,626	0.03
Ball 4.875% 15/03/2026	US	USD	1,814,820	1,798,940	0.02
LyondellBasell Industries	US	USD	19,872	1,782,919	0.02
Rock International Investment 6.625% 27/03/2020	VG	USD	2,157,992	1,719,039	0.02
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	1,543,878	1,715,991	0.02
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	1,596,148	1,514,345	0.02
ArcelorMittal 7.00% 15/10/2039	LU	USD	1,357,843	1,503,552	0.02
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	1,204,225	1,462,724	0.02
LYB International Fin. 1.875% 02/03/2022	NL	EUR	1,235,103	1,449,632	0.02
China Molybdenum (H)	CN	HKD	3,787,980	1,415,101	0.02
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,315,742	1,312,729	0.02
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	1,173,348	1,310,586	0.02
UPL Corp 4.50% 08/03/2028	MU	USD	1,405,844	1,265,863	0.02
Commercial Metals 5.375% 15/07/2027	US	USD	1,338,370	1,246,357	0.02
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	1,237,576	1,241,356	0.02
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	1,217,181	1,219,316	0.02
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	1,221,851	1,152,459	0.02
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	1,196,022	1,152,033	0.02
Press Metal Labuan 4.80% 30/10/2022	MY	USD	1,090,519	1,026,624	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	1,007,911	1,019,554	0.01
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	VG	CNY	7,069,262	1,014,063	0.01
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	830,995	816,021	0.01
Sinochem 3.15% 21/03/2021	CN	CNY	5,694,130	800,540	0.01
PTT Global Chemical	TH	THB	330,355	772,841	0.01
Chemours 7.00% 15/05/2025	US	USD	693,526	714,832	0.01
Olin 5.00% 01/02/2030	US	USD	688,738	616,420	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	586,226	603,232	0.01
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	618,362	599,811	0.01
LYB International Finance 4.875% 15/03/2044	NL	USD	555,796	510,929	0.01
Crown Americas 4.25% 30/09/2026	US	USD	525,133	479,081	0.01
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	445,176	413,598	0.01
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	395,712	404,752	0.01
Chemours 5.375% 15/05/2027	US	USD	347,960	325,099	0.00
Chemours 6.625% 15/05/2023	US	USD	297,203	303,496	0.00
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	199,337	190,393	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	153,365	153,398	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	98,928	101,320	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	97,375	93,485	0.00
Mongolian Mining	MN	HKD	3,203,854	67,590	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	66,945	63,441	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	48,687	49,296	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	48,687	48,744	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	48,687	48,441	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	48,687	46,604	0.00
ArcelorMittal 6.75% 01/03/2041	LU	USD	31,923	34,841	0.00
Warrior Met Coal	US	USD	243	6,794	0.00
				179,781,775	**2.40**
Industrials					
Wolters Kluwer	NL	EUR	1,009,521	57,289,847	0.77
RELX	GB	EUR	2,388,835	47,215,402	0.63
Vinci	FR	EUR	338,882	30,242,671	0.40
Amedeo Air Four Plus	GB	GBP	15,290,782	20,772,741	0.28
ISS	DK	DKK	539,563	17,721,025	0.24
Bunzl	GB	GBP	513,354	15,133,210	0.20
Atlantia	IT	EUR	722,415	14,515,574	0.19
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	4,049,613	11,054,569	0.15
Assa Abloy	SE	SEK	525,125	10,459,393	0.14
Howden Joinery Group	GB	GBP	1,395,955	8,353,173	0.11
Safran	FR	EUR	59,142	7,631,315	0.10
Societe BIC	FR	EUR	77,720	7,438,862	0.10
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	7,311,313	7,185,192	0.10
Epiroc	SE	SEK	869,422	7,157,402	0.10
eHi Car Services 5.875% 14/08/2022	KY	USD	7,308,310	6,330,148	0.08
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	91,564,388,588	5,606,904	0.07
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	5,823,294	5,230,409	0.07
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	5,532,089	4,947,148	0.07
CAR 6.125% 04/02/2020 Reg S	KY	USD	5,036,626	4,849,853	0.06
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	4,658,164	4,641,695	0.06
Knorr-Bremse	DE	EUR	48,263	4,368,297	0.06
Jain International Trading 7.125% 01/02/2022	NL	USD	4,690,016	4,354,729	0.06
Blue Skyview 7.125% VRN (perpetual)	VG	USD	5,186,965	4,287,472	0.06
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	4,198,190	4,198,190	0.06
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	5,079,799	4,183,735	0.06
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	260,908,500	3,992,400	0.05
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,853,520	3,749,149	0.05
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	4,343,035	3,626,795	0.05
Orano 4.875% 23/09/2024 EMTN	FR	EUR	2,624,760	3,082,451	0.04
Korean Air Lines 5.875% 06/03/2021	KR	USD	3,128,445	3,070,889	0.04
SOCAM Development 6.25% 08/05/2020	BM	USD	2,976,627	2,893,529	0.04
Inner Mongolia 4.375% 04/12/2020	CN	USD	3,018,756	2,823,326	0.04
Zhuzhou CRRC Times Electric (H)	CN	HKD	508,580	2,728,911	0.04
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	3,137,982	2,538,306	0.03
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	2,635,197	2,482,272	0.03
DP World 5.625% 25/09/2048 Reg S	AE	USD	2,612,525	2,480,054	0.03
Orano 3.125% 20/03/2023 EMTN	FR	EUR	2,152,839	2,428,419	0.03
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,491,811	2,416,009	0.03
L3 Technologies 3.85% 15/12/2026	US	USD	2,470,205	2,396,933	0.03
Container	IN	INR	276,575	2,368,393	0.03
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	144,949,167	2,235,872	0.03
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	2,316,416	2,218,934	0.03
Cummins India	IN	INR	211,700	2,136,732	0.03
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	2,117,484	2,004,983	0.03
United Rentals	US	USD	15,882	1,908,977	0.03
FTI Consulting 6.00% 15/11/2022	US	USD	1,823,599	1,862,067	0.02
RAC 4.87% 06/05/2026 EMTN	GB	GBP	1,422,250	1,823,928	0.02
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	1,825,772	1,801,825	0.02
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	2,239,192	1,783,757	0.02
Komatsu Finance America 2.437% 11/09/2022	US	USD	1,852,654	1,776,352	0.02
Equifax	US	USD	16,919	1,718,435	0.02
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	3,012,832	1,629,611	0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,003,590	1,627,476	0.02
Experian	GB	GBP	68,354	1,571,639	0.02
Covanta Holding 6.00% 01/01/2027	US	USD	1,308,841	1,269,576	0.02
Sinopec Engineering Group (H)	CN	HKD	1,336,921	1,245,845	0.02
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	14,608,001	1,091,818	0.01
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	869,109	985,090	0.01
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	797,348	959,902	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	864,572	823,138	0.01
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	5,409,423	775,337	0.01
BOC Aviation 4.20% 05/11/2018	SG	CNY	5,409,423	775,292	0.01
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	797,348	773,165	0.01
CITIC 3.875% 28/02/2027 EMTN	HK	USD	801,848	744,436	0.01
SF Holding Investment 4.125% 26/07/2023	VG	USD	718,193	711,144	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	670,382	640,215	0.01
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	617,551	615,236	0.01
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	503,783	502,776	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	7,380,987,299	458,279	0.01
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	486,873	411,319	0.01
General Electric 1.875% 28/05/2027	US	EUR	339,653	375,342	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	8,256,488	309,420	0.00
Grand China Air (HK) 6.375% 07/03/2019 EMTN	HK	USD	324,338	293,304	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	227,451	223,432	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	220,646	212,644	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	170,405	168,304	0.00
Hongkong Baorong Development 3.625% 09/12/2018	HK	USD	123,510	123,104	0.00
Chongqing 2.875% 19/07/2019	CN	USD	121,718	119,999	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	65,007	105,280	0.00
CMC di Ravenna 6.875% 01/08/2022 Reg S	IT	EUR	287,045	99,631	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	83,000	85,392	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	85,203	79,208	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	66,945	66,925	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	48,687	63,845	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	60,859	59,307	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	48,687	49,631	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	48,687	47,785	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	48,687	47,508	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	48,687	45,644	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	48,687	44,760	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	48,687	44,103	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	44,518	42,957	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	24,344	24,588	0.00
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	1,048,922	17,045	0.00
				399,879,106	**5.35**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,756,642	43,258,339	0.58
Oracle	US	USD	670,154	32,871,047	0.44
Cisco Systems	US	USD	700,021	32,116,951	0.43
Maxim Integrated Products	US	USD	312,909	15,761,229	0.21
Tencent Holdings	CN	HKD	453,244	15,397,940	0.21
Microsoft	US	USD	124,643	13,395,420	0.18
Samsung Electronics	KR	KRW	342,715	12,798,245	0.17
KLA-Tencor	US	USD	135,181	12,285,243	0.16
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	9,677,927	9,999,515	0.13
Amdocs	US	USD	154,214	9,741,695	0.13
Tata Consultancy Services	IN	INR	231,397	6,056,351	0.08
SAP	DE	EUR	55,943	5,991,230	0.08
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	5,532,089	5,085,788	0.07
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	4,846,794	4,882,238	0.07

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oracle 5.00% 08/07/2019	US	USD	4,105,578	4,165,527	0.06
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	4,373,963	3,948,794	0.05
Appen	AU	AUD	509,762	3,874,077	0.05
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,452,172	3,501,234	0.05
Quanta Computer	TW	TWD	2,096,414	3,315,284	0.04
Sunny Optical Technology (H)	CN	HKD	374,449	3,282,210	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	103,253	3,251,677	0.04
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	3,161,242	3,226,223	0.04
Sage Group	GB	GBP	441,787	3,067,928	0.04
Nuoxi Capital 5.35% 24/01/2023	VG	USD	3,427,040	2,868,542	0.04
Advantech	TW	TWD	406,818	2,806,698	0.04
Worldpay	US	USD	30,490	2,798,084	0.04
ASM Pacific Technology	HK	HKD	297,458	2,585,646	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	67,125	2,562,151	0.03
Pegatron	TW	TWD	1,377,405	2,518,726	0.03
Visa	US	USD	16,686	2,301,778	0.03
Fidelity National Information Services	US	USD	20,581	2,147,031	0.03
Oracle 3.80% 15/11/2037	US	USD	2,207,746	2,022,613	0.03
CDW	US	USD	21,908	1,980,724	0.03
Broadridge Financial Solutions	US	USD	16,714	1,971,939	0.03
Tsinghua Unic 6.50% 31/01/2028	VG	USD	1,987,112	1,762,719	0.02
Primax Electronics	TW	TWD	1,155,780	1,562,787	0.02
Amphenol Technologies Holding 2.00% 08/10/2028	DE	EUR	1,142,470	1,305,244	0.02
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	1,241,525	1,189,858	0.02
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	940,870	1,134,818	0.02
Marble II 5.30% 20/06/2022 Reg S	SG	USD	764,859	741,674	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	184,390	639,529	0.01
Nokia 4.375% 12/06/2027	FI	USD	568,229	533,772	0.01
Nokia 3.375% 12/06/2022	FI	USD	474,056	453,197	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	48,687	45,007	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	48,687	44,632	0.00
				287,251,354	**3.84**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bridgestone	JP	JPY	644,349	24,832,129	0.33
Alibaba Group Holding ADR	CN	USD	85,463	12,017,869	0.16
Compass Group	GB	GBP	575,220	11,299,764	0.15
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	9,816,831	9,821,568	0.13
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	9,500,344	9,022,838	0.12
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	10,818,295	9,004,764	0.12
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	10,112,273	8,531,563	0.11
JD.com 3.875% 29/04/2026	KY	USD	8,194,737	7,340,575	0.10
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	7,497,105	6,977,770	0.09
Next	GB	GBP	103,478	6,869,114	0.09
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	5,841,209	6,485,151	0.09
Maoye International Holdings 13.25% 27/09/2020	KY	USD	5,729,409	5,659,591	0.08
Li & Fung 5.25% (perpetual) EMTN	BM	USD	7,672,885	5,253,433	0.07
Aristocrat Leisure	AU	AUD	271,678	5,120,546	0.07
Volkswagen International 3.375% VRN (perpetual)	NL	EUR	4,023,496	4,443,368	0.06
GOHL Capital 4.25% 24/01/2027	GB	USD	4,518,487	4,245,559	0.06
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	4,552,575	4,225,361	0.06
361 Degrees International 7.25% 06/03/2021	KY	USD	4,413,197	4,178,433	0.06
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	5,167,393	3,976,418	0.05
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	3,368,794	3,741,965	0.05
Astra International	ID	IDR	6,961,472	3,621,229	0.05
PB International 7.625% 26/01/2022	NL	USD	3,722,692	3,527,649	0.05
Shenzhou International Group Holdings	CN	HKD	289,176	3,209,658	0.04
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	3,218,180	3,183,986	0.04
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	2,953,867	2,955,292	0.04
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	2,539,544	2,619,611	0.04
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	2,414,097	2,594,312	0.03
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	2,683,355	2,543,079	0.03
BMW Finance 1.125% 22/05/2026 EMTN	NL	EUR	2,207,746	2,465,084	0.03
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	2,392,760	2,394,434	0.03
Dongfeng Motor Group (H)	CN	HKD	2,233,830	2,211,712	0.03
Wynn Macau	CN	HKD	997,173	2,082,270	0.03
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	1,602,669	2,037,786	0.03
Well Hope Development 3.875% VRN (perpetual)	KY	USD	2,176,868	2,019,174	0.03
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	1,993,967	1,993,055	0.03
EI Group 6.375% 15/02/2022	GB	GBP	1,467,917	1,936,836	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,099,095	1,893,778	0.03
Zayo Capital 6.00% 01/04/2023	US	USD	1,798,060	1,833,728	0.02
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	1,435,226	1,831,476	0.02
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	1,569,163	1,806,018	0.02
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	1,798,555	1,764,084	0.02
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	1,881,741	1,732,599	0.02
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	1,435,226	1,583,015	0.02
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	1,771,541	1,551,998	0.02
Penn National Gaming	US	USD	62,729	1,543,751	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	1,775,274	1,520,837	0.02
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	1,116,287	1,481,455	0.02
Future Retail	IN	INR	222,408	1,471,584	0.02
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,315,624	1,433,031	0.02
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	1,829,627	1,431,509	0.02
Daimler International Fin. 1.50% 09/02/2027 EMTN	NL	EUR	1,235,103	1,389,637	0.02
MGM Resorts International 6.00% 15/03/2023	US	USD	1,374,283	1,387,811	0.02
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	1,312,033	1,311,390	0.02
King Power Capital 5.625% 03/11/2024	VG	USD	1,167,963	1,224,402	0.02
Giordano International	HK	HKD	2,725,199	1,211,037	0.02
Charter Communications	US	USD	3,737	1,208,355	0.02
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	1,345,552	1,198,706	0.02
General Motors Financial 4.375% 25/09/2021	US	USD	1,176,440	1,186,928	0.02
JD.com 3.125% 29/04/2021	KY	USD	1,217,181	1,175,263	0.02
General Motors Financial Co 3.20% 06/07/2021	US	USD	1,176,440	1,148,441	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,196,380	1,143,685	0.02
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	926,327	1,137,025	0.02
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	1,133,833	1,134,474	0.02
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	948,844	1,086,923	0.01
Aptiv 1.50% 03/10/2025	GB	EUR	996,983	1,080,718	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	988,082	1,056,967	0.01
Magna International 4.15% 01/10/2025	CA	USD	1,049,837	1,055,554	0.01
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	926,327	1,037,120	0.01
Gourmet Master	TW	TWD	166,980	1,012,289	0.01
Melco Resorts & Entertainment ADR	HK	USD	60,606	1,009,085	0.01
Daimler International Fin. 4.50% 21/09/2021 EMTN	NL	CNY	6,832,955	987,413	0.01
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	6,832,955	986,097	0.01
General Motors Financial 5.00% 01/10/2028	US	USD	1,016,923	975,449	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	1,036,863	965,613	0.01
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	837,215	941,314	0.01
Toll Brothers Finance 4.875% 15/03/2027	US	USD	1,012,935	934,433	0.01
General Motors Financial Co 4.00% 06/10/2026	US	USD	1,006,953	921,284	0.01
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	913,795	885,289	0.01
Magna International 3.625% 15/06/2024	CA	USD	895,449	882,730	0.01
Eldorado Resorts	US	USD	24,357	875,642	0.01
Hyundai Motor	KR	KRW	8,992	841,396	0.01
Aptiv	IE	USD	10,192	778,330	0.01
Lennar 5.875% 15/11/2024	US	USD	719,024	724,417	0.01
General Motors	US	USD	19,010	696,418	0.01
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	766,151	694,805	0.01
EI Group 7.50% 15/03/2024	GB	GBP	529,439	687,857	0.01
Time Warner 4.90% 15/06/2042	US	USD	752,922	676,835	0.01
Zhongsheng Group Holdings 1.534% 23/05/2023	KY	HKD	5,520,644	656,931	0.01
Toll Brothers Finance 5.875% 15/02/2022	US	USD	634,081	649,680	0.01
Extended Stay America	US	USD	40,047	641,959	0.01
Dollar General 4.15% 01/11/2025	US	USD	617,551	611,045	0.01
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	623,296	568,485	0.01
Service Corp International US 5.375% 15/01/2022	US	USD	555,459	561,978	0.01
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	548,277	526,199	0.01
Sonic Automotive 6.125% 15/03/2027	US	USD	577,007	525,077	0.01
International Game Tech 6.25% 15/01/2027 144A	GB	USD	464,479	459,254	0.01
Cedar Fair 5.375% 15/04/2027	US	USD	472,460	455,576	0.01
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	478,409	421,951	0.01
New Home 7.25% 01/04/2022	US	USD	391,854	390,875	0.01
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	345,040	328,242	0.00
Jaguar Land Rover Auto. 4.50% 15/01/2026 Reg S	GB	EUR	239,204	252,815	0.00
Sonic Automotive 5.00% 15/05/2023	US	USD	235,432	218,461	0.00
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	197,856	198,845	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	158,234	154,174	0.00
General Motors Wts 10/07/2019	US	USD	5,910	108,571	0.00
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	690,080	95,833	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	79,117	72,588	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	79,117	68,832	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	73,031	67,147	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	520,701	56,453	0.00
Graha Andrasentra Propertindo	ID	IDR	15,993,098	52,537	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	48,687	47,978	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	200,269	18,520	0.00
				263,182,947	**3.52**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Diageo	GB	GBP	1,867,982	64,538,074	0.86
Procter & Gamble	US	USD	574,481	50,962,223	0.68
Unilever	GB	GBP	484,343	25,618,240	0.34
Unilever	GB	EUR	451,555	24,279,388	0.32
Colgate-Palmolive	US	USD	361,925	21,766,140	0.29
Japan Tobacco	JP	JPY	631,533	16,222,005	0.22
Heineken	NL	EUR	106,421	9,584,001	0.13
British American Tobacco	GB	GBP	201,621	8,727,646	0.12
Associated British Foods	GB	GBP	247,723	7,539,661	0.10
Imperial Brands	GB	GBP	222,500	7,529,767	0.10
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	4,320,764	4,367,901	0.06
TBLA International Pte 7.00% 24/01/2023	SG	USD	4,814,222	4,095,097	0.05
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,268,746	3,840,416	0.05
Conagra Brands 4.60% 01/11/2025	US	USD	3,250,166	3,259,973	0.04
Reynolds American 4.00% 06/12/2022	US	USD	2,831,433	2,845,497	0.04
CF Industries 4.95% 01/06/2043	US	USD	3,202,670	2,751,414	0.04
ESAL 6.25% 05/02/2023 Reg S	AT	USD	2,624,064	2,575,716	0.03
Conagra Brands 3.80% 22/10/2021	US	USD	2,532,338	2,537,370	0.03
Wesfarmers	AU	AUD	69,072	2,287,400	0.03
Campbell Soup 4.80% 15/03/2048	US	USD	2,330,636	1,986,743	0.03
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	2,087,380	1,971,459	0.03
General Mills 2.60% 12/10/2022	US	USD	1,998,752	1,908,957	0.03
BAT Capital 3.557% 15/08/2027 144A	US	USD	1,639,838	1,504,174	0.02
CF Industries 5.15% 15/03/2034	US	USD	1,602,692	1,478,483	0.02
Unilever 1.375% 04/09/2030	NL	EUR	1,265,980	1,410,916	0.02
Angel Yeast (A)	CN	CNY	434,659	1,345,579	0.02
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	1,235,103	1,160,814	0.02
Reynolds American 3.25% 01/11/2022	US	USD	1,183,220	1,147,534	0.02
ESAL 6.25% 05/02/2023 144A	AT	USD	1,130,073	1,109,251	0.01
Conagra Brands 4.30% 01/05/2024	US	USD	1,096,682	1,100,176	0.01
Guangdong Haid Group (B)	CN	CNY	378,216	1,088,455	0.01
CF Industries 5.375% 15/03/2044	US	USD	1,214,668	1,087,493	0.01
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	956,817	1,036,582	0.01
Tesco 6.15% 15/11/2037 144A	GB	USD	917,129	970,589	0.01
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	1,006,953	954,015	0.01
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	897,771	889,374	0.01
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	734,577	826,067	0.01
Guangdong Haid Group (A)	CN	CNY	284,221	817,948	0.01
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	5,409,423	771,014	0.01
BAT Capital 4.39% 15/08/2037 144A	US	USD	787,378	702,930	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	617,551	673,681	0.01
JBS Investments 7.00% 15/01/2026 144A	AT	USD	680,757	673,219	0.01
Angel Yeast	CN	CNY	198,915	615,784	0.01
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	398,674	566,074	0.01
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	494,640	466,383	0.01
Rite Aid 7.70% 15/02/2027	US	USD	552,267	385,491	0.01
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	361,087	314,645	0.00
Casino Guichard Perrachon 4.561% 25/01/2023 EMTN	FR	EUR	239,204	264,332	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	239,204	245,690	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	79,142	79,952	0.00
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	101,363	41,559	0.00
				294,923,292	**3.94**
Healthcare					
Sanofi	FR	EUR	772,913	68,941,725	0.92
Roche Holding (A)	CH	CHF	177,915	43,253,997	0.58
Johnson & Johnson	US	USD	266,601	37,529,467	0.50
Pfizer	US	USD	675,736	29,313,424	0.39
Novartis	CH	CHF	210,168	18,395,093	0.25
Roche Holding (B)	CH	CHF	71,711	17,441,228	0.23
Astellas Pharma	JP	JPY	982,999	15,183,700	0.20
GlaxoSmithKline	GB	GBP	758,395	14,619,484	0.20
Novo Nordisk	DK	DKK	247,738	10,702,222	0.14
CSL	AU	AUD	67,062	8,915,505	0.12
Community Health Systems 6.25% 31/03/2023	US	USD	8,323,910	7,657,997	0.10
Bayer	DE	EUR	95,310	7,308,791	0.10
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	6,981,890	6,589,159	0.09
Tenet Healthcare 6.75% 15/06/2023	US	USD	5,916,919	5,888,483	0.08
Tenet Healthcare 8.125% 01/04/2022	US	USD	4,989,558	5,207,219	0.07
Merck	US	USD	69,905	5,157,565	0.07
HCA 5.875% 15/03/2022	US	USD	4,688,684	4,906,567	0.07
Bayer 3.75% VRN 07/01/2074	DE	EUR	3,959,858	4,532,014	0.06
Aetna 2.80% 15/06/2023	US	USD	4,482,836	4,282,902	0.06
Hoya	JP	JPY	66,714	3,775,575	0.05
Quest Diagnostics	US	USD	39,766	3,753,878	0.05
Encompass Health 5.75% 01/11/2024	US	USD	3,181,122	3,191,063	0.04
CVS Health 4.30% 25/03/2028	US	USD	3,210,286	3,135,712	0.04
HCA 4.75% 01/05/2023	US	USD	2,966,653	2,999,680	0.04
AstraZeneca 4.375% 17/08/2048	GB	USD	3,119,112	2,854,073	0.04
Ramsay Health Care	AU	AUD	69,356	2,768,346	0.04
HCA 5.50% 15/06/2047	US	USD	2,695,484	2,668,529	0.04
Tenet Healthcare 5.125% 01/05/2025	US	USD	2,717,441	2,616,067	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	2,999,812	2,503,367	0.03
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	2,112,972	2,257,619	0.03
Jiangsu Hengrui Medicine (B)	CN	CNY	250,259	2,208,698	0.03
Fisher & Paykel Healthcare	NZ	AUD	244,920	2,178,929	0.03
Tenet Healthcare 4.625% 15/07/2024	US	USD	2,125,271	2,045,329	0.03
HCA 5.25% 15/04/2025	US	USD	1,993,967	2,038,629	0.03
HCA 5.375% 01/02/2025	US	USD	1,965,656	1,971,907	0.03
DaVita 5.125% 15/07/2024	US	USD	2,056,636	1,963,666	0.03
Anthem 3.65% 01/12/2027	US	USD	2,073,725	1,942,122	0.03
Aetna 2.75% 15/11/2022	US	USD	1,993,967	1,915,454	0.03
Novartis Capital 3.40% 06/05/2024	US	USD	1,852,654	1,839,615	0.02
China Resources Pharmaceutical Group	CN	HKD	1,227,959	1,805,886	0.02
AstraZeneca 4.00% 17/01/2029	GB	USD	1,834,449	1,769,387	0.02
Merck & 2.75% 10/02/2025	US	USD	1,852,654	1,759,922	0.02
Johnson & Johnson 2.90% 15/01/2028	US	USD	1,852,654	1,733,752	0.02
Anthem 4.101% 01/03/2028	US	USD	1,754,691	1,698,770	0.02
AstraZeneca 3.50% 17/08/2023	GB	USD	1,635,053	1,610,374	0.02
DaVita 5.00% 05/01/2025	US	USD	1,707,080	1,603,716	0.02
HCA 5.00% 15/03/2024	US	USD	1,563,267	1,583,847	0.02
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,389,491	1,566,484	0.02
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,543,878	1,439,147	0.02
HCA Healthcare	US	USD	10,519	1,408,022	0.02
Tenet Healthcare 6.00% 01/10/2020	US	USD	1,265,745	1,295,177	0.02
UnitedHealth Group 4.75% 15/07/2045	US	USD	1,235,103	1,266,120	0.02
Cigna 4.50% 15/03/2021	US	USD	1,196,380	1,218,848	0.02
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	1,018,960	1,155,147	0.02
HCA 4.50% 15/02/2027	US	USD	1,114,909	1,084,744	0.01
Community Health Systemstems 5.125% 01/08/2021	US	USD	1,134,861	1,079,468	0.01
Becton Dickinson 2.894% 06/06/2022	US	USD	1,016,923	984,802	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	864,572	971,989	0.01
CVS Health 5.05% 25/03/2048	US	USD	988,082	967,726	0.01
Merck & 4.15% 18/05/2043	US	USD	957,205	937,246	0.01
HCA 5.625% 01/09/2028	US	USD	924,968	916,474	0.01
HCA 5.375% 01/09/2026	US	USD	756,574	751,845	0.01
Centene 6.125% 15/02/2024	US	USD	677,949	709,445	0.01
Wellcare Health Plans 5.25% 01/04/2025	US	USD	660,007	659,779	0.01
UnitedHealth 4.625% 15/07/2035	US	USD	617,551	637,385	0.01
Encompass Health 5.125% 15/03/2023	US	USD	577,805	579,033	0.01
HCA 5.25% 15/06/2026	US	USD	558,652	569,064	0.01
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	279,155	246,523	0.00
Encompass Health 5.75% 15/09/2025	US	USD	178,769	178,073	0.00
				400,642,995	**5.36**
Financials					
Deutsche Boerse	DE	EUR	473,332	59,897,182	0.80
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	253,649	54,510,153	0.73
US Bancorp	US	USD	1,008,745	53,221,375	0.71
Invesco Morningstar US Energy Inf. MLP UCITS ETF	IE	USD	721,577	37,825,066	0.51
Zurich Insurance Group	CH	CHF	113,850	35,369,234	0.47
Hannover Rueck	DE	EUR	217,086	29,251,542	0.39
Sampo	FI	EUR	621,509	28,590,371	0.38
Admiral Group	GB	GBP	1,047,076	26,886,638	0.36
Allianz	DE	EUR	111,524	23,271,776	0.31
RSA Insurance Group	GB	GBP	2,671,173	19,231,071	0.26
AIA Group	HK	HKD	2,392,231	18,209,157	0.24
Suncorp Group	AU	AUD	1,809,599	17,991,160	0.24
St James's Place	GB	GBP	1,243,590	16,077,388	0.21
JPMorgan Chase	US	USD	137,669	15,047,244	0.20
Wells Fargo	US	USD	275,110	14,734,874	0.20
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	14,712,913	14,403,214	0.19
Nordea Bank	FI	SEK	1,514,509	13,155,616	0.18
BlackRock	US	USD	30,936	12,812,257	0.17
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	14,034,100	12,558,576	0.17
DNB	NO	NOK	683,148	12,359,232	0.17
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	9,938,035	12,294,915	0.16
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	10,891,493	11,770,264	0.16
Bank of America	US	USD	410,671	11,350,938	0.15
Amundi	FR	EUR	189,882	11,295,580	0.15
CME Group	US	USD	60,342	11,105,382	0.15
Ally Financial 8.00% 01/11/2031	US	USD	8,714,647	10,501,149	0.14
SCOR	FR	EUR	224,423	10,377,110	0.14
China Construction Bank (H)	CN	HKD	12,594,480	9,998,237	0.13
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	10,229,617	9,855,515	0.13
Berkshire Hathaway	US	USD	45,444	9,408,229	0.13
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	9,891,474	9,205,417	0.12
Westpac Banking	AU	AUD	441,024	8,387,603	0.11
Barclays	GB	GBP	3,804,601	8,371,682	0.11
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	8,511,314	8,283,644	0.11
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	8,815,466	8,224,499	0.11
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	4,049,968	8,181,873	0.11
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	8,474,453	7,839,483	0.10
Commonwealth Bank of Australia	AU	AUD	159,275	7,833,578	0.10
Prudential	GB	GBP	381,078	7,634,252	0.10
Allianz 2.241% VRN 07/07/2045	DE	EUR	6,465,647	7,292,491	0.10
CYBG 5.00% VRN 09/02/2026	GB	GBP	5,467,844	7,123,221	0.10
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	5,919,208	7,036,971	0.09
Fortune Star 5.25% 23/03/2022	VG	USD	7,575,521	6,852,301	0.09
Willis Towers Watson	GB	USD	47,159	6,788,567	0.09
Marsh & McLennan	US	USD	79,937	6,768,279	0.09
Hang Seng Bank	HK	HKD	287,427	6,742,443	0.09
Schroders	GB	GBP	230,420	6,569,186	0.09
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	7,391,397	6,562,260	0.09
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	6,628,174	6,504,260	0.09
Ally Financial 8.00% 31/12/2018	US	USD	6,389,858	6,449,763	0.09
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	5,632,894	6,039,200	0.08
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	7,464,056	5,898,232	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	8,651,697	5,850,600	0.08
ICBC 4.25% VRN (perpetual)	HK	USD	6,133,806	5,844,345	0.08
Aviva 6.125% VRN (perpetual)	GB	GBP	4,144,201	5,649,778	0.08
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	5,232,390	5,616,858	0.08
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	5,539,961	5,465,172	0.07
Ally Financial 8.00% 01/11/2031	US	USD	4,479,588	5,397,904	0.07
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	3,796,113	5,299,824	0.07
HDFC Bank	IN	INR	203,717	5,278,829	0.07
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	4,828,195	5,238,825	0.07
KB Financial Group	KR	KRW	124,947	5,188,764	0.07
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	5,331,867	5,018,950	0.07
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	5,030,103	5,006,021	0.07
United Overseas Bank	SG	SGD	277,517	4,913,513	0.07
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	15,219,663	4,868,326	0.07
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	3,460,206	4,863,499	0.07
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	4,184,436	4,837,548	0.06
Hiscox	BM	GBP	231,815	4,814,055	0.06
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	3,248,733	4,813,801	0.06
Fortune Star 5.95% 29/01/2023	VG	USD	5,241,624	4,729,109	0.06
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	4,828,195	4,711,077	0.06
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	4,795,615	4,695,247	0.06
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	5,026,959	4,677,789	0.06
CIMB Group Holdings	MY	MYR	3,371,990	4,614,684	0.06
Tuspark Forward 7.95% 15/08/2021	VG	USD	4,744,622	4,606,729	0.06
PNC Financial Services Group	US	USD	35,611	4,600,886	0.06
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,331,627	4,575,205	0.06
Real Estate Credit Investments	GB	GBP	2,134,493	4,533,394	0.06
XLIT 3.25% VRN 29/06/2047	KY	EUR	3,943,026	4,395,801	0.06
Arthur J Gallagher	US	USD	56,868	4,263,933	0.06
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	4,023,496	4,200,431	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	3,083,105	4,173,530	0.06
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	3,218,797	4,107,676	0.05
RBS Group 6.00% 19/12/2023	GB	USD	3,909,764	4,025,776	0.05
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	3,897,457	3,994,461	0.05
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,186,037	3,977,453	0.05
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	3,768,597	3,955,791	0.05
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	4,031,320	3,906,777	0.05
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	4,230,417	3,852,399	0.05
Mega Financial Holding	TW	TWD	4,543,540	3,847,912	0.05
Intercontinental Exchange	US	USD	50,013	3,834,461	0.05
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	3,218,797	3,813,844	0.05
Banco Bradesco (Pref'd)	BR	BRL	418,305	3,791,469	0.05
ING Groep 2.00% VRN 22/03/2030	NL	EUR	3,379,736	3,757,706	0.05
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	242,789,854	3,710,232	0.05
Housing Development Finance	IN	INR	152,774	3,649,893	0.05
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	3,636,594	3,599,012	0.05
Schroders	GB	GBP	104,427	3,569,936	0.05
Morgan Stanley	US	USD	77,135	3,532,802	0.05
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	3,649,200	3,483,490	0.05
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	4,199,068	3,474,729	0.05
Huntington Bancshares	US	USD	234,337	3,395,541	0.05
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	2,777,135	3,384,897	0.05
Barclays Bank 7.625% 21/11/2022	GB	USD	3,133,238	3,356,461	0.04
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	3,218,797	3,336,801	0.04
KBC Group 4.25% VRN (perpetual)	BE	EUR	3,218,797	3,308,703	0.04
Prudential 5.625% VRN 20/10/2051	GB	GBP	2,540,136	3,299,970	0.04
KeyCorp	US	USD	177,338	3,271,883	0.04
China Life Insurance (H)	CN	HKD	1,600,418	3,200,739	0.04
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	2,414,097	3,187,254	0.04
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	3,423,642	3,173,122	0.04
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	2,535,725	3,120,376	0.04
Barclays 7.875% VRN (perpetual)	GB	GBP	2,333,628	3,114,490	0.04
ANZ Banking Group	AU	AUD	169,162	3,113,260	0.04
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	2,414,097	3,087,043	0.04
Rabobank 6.625% VRN (perpetual)	NL	EUR	2,472,519	3,076,861	0.04
Bank Rakyat Indonesia Persero	ID	IDR	14,701,175	3,049,812	0.04
DBS Group Holdings	SG	SGD	179,338	3,043,491	0.04
Shinhan Financial Group	KR	KRW	81,297	3,026,755	0.04
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	2,953,000	2,973,791	0.04

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kasikornbank	TH	THB	490,965	2,958,651	0.04
Rabobank 6.91% VRN (perpetual)	NL	GBP	1,577,580	2,904,540	0.04
E*TRADE Financial	US	USD	57,031	2,845,296	0.04
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,470,205	2,822,503	0.04
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	2,580,173	2,774,255	0.04
Axis Bank	IN	INR	352,864	2,774,046	0.04
Sumitomo Mitsui Financial Group	JP	JPY	70,713	2,755,841	0.04
Commerzbank	DE	EUR	289,454	2,730,857	0.04
Erste Group Bank	AT	EUR	65,536	2,669,244	0.04
London Stock Exchange Group	GB	GBP	48,392	2,663,625	0.04
Discover Financial Services	US	USD	37,792	2,644,649	0.04
Citigroup	US	USD	39,971	2,618,080	0.04
Sompo Holdings	JP	JPY	61,660	2,548,708	0.03
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	2,450,885	2,539,232	0.03
Credit Suisse Group	CH	CHF	191,985	2,517,497	0.03
RBS Group	GB	GBP	824,565	2,486,492	0.03
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	2,470,205	2,482,936	0.03
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	1,578,820	2,438,549	0.03
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	1,824,600	2,424,323	0.03
Societe Generale	FR	EUR	65,947	2,423,366	0.03
Essent Group	US	USD	61,100	2,417,731	0.03
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	2,470,205	2,372,738	0.03
Allianz 3.099% VRN 06/07/2047	DE	EUR	2,011,748	2,333,999	0.03
Voya Financial	US	USD	51,121	2,274,360	0.03
Progressive	US	USD	32,024	2,254,457	0.03
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	2,033,846	2,229,909	0.03
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	2,007,042	2,220,487	0.03
UniCredit	IT	EUR	170,788	2,186,530	0.03
Bangkok Bank	TH	THB	337,597	2,164,979	0.03
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	2,093,665	2,115,235	0.03
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	1,993,967	2,105,618	0.03
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	2,011,748	2,100,216	0.03
Virgin Money Holdings UK 7.875% VRN (perpetual)	GB	GBP	1,609,398	2,093,331	0.03
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	2,051,983	2,092,660	0.03
BOC Hong Kong Holdings	HK	HKD	557,634	2,087,454	0.03
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	2,172,688	2,078,513	0.03
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	1,592,548	2,070,032	0.03
MetLife	US	USD	48,980	2,048,845	0.03
Kotak Mahindra Bank	IN	INR	135,147	2,042,103	0.03
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	1,821,776	2,016,539	0.03
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	1,944,511	2,000,159	0.03
Bank of America 4.20% 26/08/2024 MTN	US	USD	2,007,042	1,995,344	0.03
UBS Group 6.875% VRN (perpetual)	CH	USD	2,011,748	1,991,678	0.03
ABN AMRO Group	NL	EUR	80,585	1,978,420	0.03
Mitsubishi UFJ Financial Group	JP	JPY	327,349	1,976,376	0.03
Banco Santander 6.75% VRN (perpetual)	ES	EUR	1,609,398	1,941,361	0.03
Banco Santander 3.848% 12/04/2023	ES	USD	1,993,967	1,934,757	0.03
UniCredit 6.625% VRN (perpetual)	IT	EUR	1,796,893	1,909,721	0.03
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	2,060,435	1,905,387	0.03
Pension Insurance 5.625% 20/09/2030	GB	GBP	1,540,150	1,902,983	0.03
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	1,609,398	1,887,400	0.03
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	1,609,398	1,845,855	0.02
HSBC Holdings 3.60% 25/05/2023	GB	USD	1,852,654	1,827,447	0.02
Samsung Fire & Marine Insurance	KR	KRW	7,401	1,806,827	0.02
Banca Transilvania	RO	RON	3,206,946	1,805,020	0.02
Danske Bank 7.00% VRN (perpetual)	DK	USD	1,931,278	1,791,727	0.02
Virgin Money Hlgs 3.375% VRN 24/04/2026 GMTN	GB	GBP	1,388,255	1,759,263	0.02
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	1,656,193	1,722,863	0.02
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	2,031,865	1,722,848	0.02
Bank of America 3.248% 21/10/2027 MTN	US	USD	1,852,654	1,706,456	0.02
UBS 5.125% 15/05/2024	CH	USD	1,609,398	1,605,353	0.02
FWD 5.50% VRN (perpetual)	KY	USD	1,761,473	1,589,729	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,575,234	1,589,105	0.02
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	1,367,989	1,584,942	0.02
Demeter 5.625% VRN 15/08/2052	NL	USD	1,609,398	1,577,090	0.02
ORIX	JP	JPY	96,165	1,567,798	0.02
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	10,818,846	1,564,014	0.02
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	1,558,116	1,561,733	0.02
Bank of America 4.183% 25/11/2027	US	USD	1,609,398	1,551,597	0.02
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	1,012,297	1,539,502	0.02
ICICI Lombard General Insurance	IN	INR	137,332	1,494,441	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,196,380	1,465,783	0.02
China Southern Power BVI 4.25% 18/09/2028	VG	USD	1,484,961	1,462,592	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,460,618	1,430,822	0.02
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	1,586,067	1,430,632	0.02
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	1,235,103	1,425,541	0.02
General Electric 6.875% 10/01/2039 GMTN	US	USD	1,235,103	1,422,164	0.02
China Pacific Insurance Group (H)	CN	HKD	377,649	1,409,043	0.02
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	1,312,662	1,401,923	0.02
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	9,395,314	1,349,116	0.02
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	1,311,235	1,326,357	0.02
Barclays 7.25% VRN (perpetual)	GB	GBP	1,005,874	1,319,478	0.02
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	1,424,563	1,314,044	0.02
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	1,049,837	1,312,935	0.02
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	956,817	1,277,867	0.02
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	1,505,160	1,249,790	0.02
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	8,618,065	1,228,109	0.02
Ind. & Com Bank of China 4.50% 22/10/2021 EMTN	CN	CNY	8,541,194	1,224,021	0.02
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	8,541,194	1,223,215	0.02
Demeter 4.625% VRN (perpetual)	NL	USD	1,287,519	1,205,663	0.02
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	1,566,131	1,205,380	0.02
Bank of America 4.45% 03/03/2026 MTN	US	USD	1,207,049	1,195,934	0.02
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	937,164	1,129,385	0.02
MGIC Investment	US	USD	90,248	1,126,294	0.02
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	996,983	1,100,957	0.01
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	724,229	1,093,107	0.01
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,050,422	1,073,761	0.01
BAWAG Group	AT	EUR	24,711	1,066,309	0.01
RBS Group 6.10% 10/06/2023	GB	USD	996,983	1,027,832	0.01
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	404,045,802	1,023,779	0.01
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	1,227,166	1,023,504	0.01
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	7,117,662	1,019,664	0.01
Citigroup 5.875% 30/01/2042	US	USD	897,285	1,016,589	0.01
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	7,117,662	1,014,747	0.01
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	833,694	916,307	0.01
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	924,160	888,610	0.01
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	5,694,130	822,611	0.01
HDFC Bank 8.10% 22/03/2025	IN	INR	63,293,427	806,174	0.01
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	927,450	790,873	0.01
CIT Group 5.25% 07/03/2025	US	USD	728,641	735,247	0.01
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	692,496	731,875	0.01
Rabobank 4.625%VRN (perpetual)	NL	EUR	643,759	725,673	0.01
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	617,551	696,369	0.01
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	643,759	687,964	0.01
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	741,960	682,101	0.01
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	885,211	679,401	0.01
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	598,011	675,985	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	578,250	673,287	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	709,072	657,967	0.01
Loncin Holding 4.50% 05/12/2019	CN	CNY	4,270,597	611,662	0.01
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	524,919	555,962	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	617,551	548,238	0.01
PGH Capital 6.625% 18/12/2025	KY	GBP	402,350	540,495	0.01
Credit Suisse Group AG ADR	CH	USD	38,397	500,694	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	503,783	465,996	0.01
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	402,350	426,145	0.01
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	370,531	410,922	0.01
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	2,847,065	410,910	0.01
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	2,847,065	408,075	0.01
Landeskreditbank 3.80% 03/06/2019	DE	CNY	2,847,065	407,837	0.01
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	448,552	390,155	0.01
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	462,702	382,285	0.01
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	2,562,358	365,722	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	358,914	356,640	0.00
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	301,762	350,720	0.00
JAB Holdings 1.75% 25/06/2026	NL	EUR	308,776	349,547	0.00
Kuwait Projects 4.50% 23/02/2027	AE	USD	366,033	335,791	0.00
RBS Group 5.50% (perpetual)	GB	EUR	281,645	321,424	0.00
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	277,898	310,477	0.00
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	247,021	290,563	0.00
Turkiye Vakiflar Bankasi 6.00% 01/11/2022 Reg S	TR	USD	341,997	282,047	0.00
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	185,265	220,671	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	220,646	211,140	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	1,331,596	192,180	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	188,663	179,699	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	121,718	118,398	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	109,546	105,453	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	97,375	92,106	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	91,289	90,014	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	4,946,399	75,263	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	73,031	72,002	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	73,031	64,327	0.00
Qinghai Provincial Invt.Group 6.40% 10/07/2021	CN	USD	69,008	48,604	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	48,687	48,518	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	48,687	48,505	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	48,687	48,342	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	48,687	46,820	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	48,687	46,643	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	48,687	46,420	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	48,687	45,216	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	42,601	40,215	0.00
Azion Bao 71.757% 31/12/2022 Reg S	SG	USD	118,280	12,419	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	29,678	0	0.00
				1,282,708,811	**17.15**

Real Estate

Civitas Social Housing REIT	GB	GBP	17,726,052	22,905,300	0.31
Vonovia	DE	EUR	441,497	20,189,662	0.27
Civitas Social Housing (A) REIT	GB	GBP	11,817,368	16,581,658	0.22
Tritax EuroBox REIT	GB	EUR	12,133,056	15,442,848	0.21
Tritax Big Box REIT	GB	GBP	5,398,686	9,840,900	0.13
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	10,833,341	8,860,979	0.12
Sunac China Holdings 8.625% 27/07/2020	KY	USD	8,916,868	8,733,756	0.12
KWG Group Holdings 7.875% 09/08/2021	KY	USD	8,729,521	8,340,333	0.11
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	9,343,262	8,175,494	0.11
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	6,906,246	6,463,099	0.09
China Evergrande Group 8.75% 28/06/2025	KY	USD	7,775,809	6,131,906	0.08
CPI Property Group 4.375% VRN (perpetual)	LU	EUR	5,453,576	5,890,581	0.08
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	5,100,865	5,781,353	0.08
British Land REIT	GB	GBP	761,254	5,748,648	0.08
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	6,863,007	5,695,657	0.08
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	5,091,649	5,585,165	0.07
Longfor Properties 4.50% 16/01/2028	KY	USD	6,228,989	5,246,643	0.07
Agile Group Holdings 8.50% 18/07/2021	KY	USD	5,302,319	5,187,988	0.07
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	5,214,337	4,903,920	0.07
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	4,871,004	4,700,519	0.06
Link REIT	HK	HKD	516,353	4,595,304	0.06
Jingrui Holdings 7.75% 12/04/2020	KY	USD	4,808,839	4,559,426	0.06
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	4,023,496	4,545,877	0.06
Easy Tactic 5.75% 13/01/2022	VG	USD	4,838,162	4,236,718	0.06
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,578,321	4,224,080	0.06
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	5,957,102	4,187,759	0.06
Times China Holdings 6.25% 17/01/2021	KY	USD	4,472,485	4,101,268	0.05
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,053,842	4,057,762	0.05
Yuzhou Properties 7.90% 11/05/2021	KY	USD	4,225,202	4,036,701	0.05
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	4,034,783	3,996,872	0.05
Redco Group 11.00% 29/08/2020	KY	USD	3,967,189	3,849,828	0.05
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	4,153,695	3,690,413	0.05
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	3,912,136	3,618,726	0.05

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	3,693,164	3,611,222	0.05
MPT Finance 5.00% 15/10/2027	US	USD	3,807,451	3,574,505	0.05
Times China Holdings 7.85% 04/06/2021	KY	USD	3,772,600	3,534,932	0.05
Sunac China Holdings 7.35% 19/07/2021	KY	USD	3,855,915	3,514,728	0.05
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	4,200,991	3,431,134	0.05
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	3,429,641	3,418,379	0.05
Yida China Holdings 6.95% 19/04/2020	KY	USD	4,337,264	3,373,366	0.05
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	3,353,811	3,265,075	0.04
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	3,501,690	3,238,625	0.04
Central China Real Estate 8.75% 23/01/2021	KY	USD	3,195,151	3,166,511	0.04
China Resources Land	HK	HKD	885,574	3,015,616	0.04
Yuzhou Properties 6.00% 25/01/2022	KY	USD	3,396,470	2,984,108	0.04
China Evergrande Group 8.25% 23/03/2022	KY	USD	3,335,469	2,956,550	0.04
Redco Group 6.375% 27/02/2019	KY	USD	3,009,822	2,955,001	0.04
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	3,401,499	2,855,517	0.04
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	3,899,051	2,714,728	0.04
Jiayuan International Group 12.00% 22/10/2020	KY	USD	2,728,198	2,714,557	0.04
Theta Capital 6.75% 31/10/2026	SG	USD	4,075,322	2,673,992	0.04
Jiayuan International Group 8.25% 14/11/2018	KY	USD	2,670,948	2,660,932	0.04
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	2,226,950	2,590,040	0.03
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	2,762,717	2,473,793	0.03
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	2,451,987	2,432,984	0.03
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	17,082,389	2,403,607	0.03
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	2,829,402	2,355,125	0.03
KWG Property Holding 5.20% 21/09/2022	KY	USD	2,747,723	2,291,994	0.03
KWG Property Holding 8.975% 14/01/2019	KY	USD	2,275,594	2,283,031	0.03
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,150,539	2,236,150	0.03
Modern Land China 6.875% 20/10/2019	KY	USD	2,444,313	2,231,757	0.03
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	2,528,099	2,215,248	0.03
Modern Land China 7.95% 05/03/2021	KY	USD	2,716,681	2,201,191	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,518,914	2,185,975	0.03
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,972,436	2,162,949	0.03
KWG Group Holdings 6.00% 15/09/2022	KY	USD	2,518,914	2,161,243	0.03
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,252,596	2,120,293	0.03
Robinsons Land	PH	PHP	5,356,057	2,101,693	0.03
Keppel DC REIT	SG	SGD	2,156,238	2,072,651	0.03
Logan Property Holdings 5.25% 23/02/2023	KY	USD	2,501,626	2,007,903	0.03
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	1,993,369	1,852,039	0.02
SM Prime Holdings	PH	PHP	2,775,168	1,756,896	0.02
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	1,850,618	1,714,144	0.02
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	1,388,106	1,558,640	0.02
China Evergrande Group 6.25% 28/06/2021	KY	USD	1,679,276	1,499,830	0.02
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,355,491	1,488,593	0.02
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	1,837,964	1,463,954	0.02
Central China Real Estatee 6.50% 05/03/2021	KY	USD	1,498,653	1,405,195	0.02
Trade Horizon Global 4.924% FRN 02/08/2021	VG	USD	1,423,532	1,398,813	0.02
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	1,440,008	1,348,208	0.02
China Evergrande Group 4.25% 14/02/2023	KY	HKD	12,237,748	1,320,926	0.02
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	1,173,348	1,261,082	0.02
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	1,474,512	1,243,723	0.02
Vanke Real Estate HK 3.86% FRN 25/05/2023 EMTN	HK	USD	1,245,591	1,239,496	0.02
SP Setia Bhd Group	MY	MYR	2,450,227	1,230,917	0.02
Theta Capital 7.00% 11/04/2022	SG	USD	1,679,276	1,214,082	0.02
Aroundtown 2.125% 13/03/2023	LU	EUR	988,082	1,150,874	0.02
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	988,082	1,115,641	0.01
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	965,639	1,061,706	0.01
Prologis 3.00% 02/06/2026	US	EUR	802,817	1,015,142	0.01
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	1,138,633	1,002,235	0.01
Central China Real Estate 8.00% 28/01/2020	KY	USD	923,602	917,894	0.01
Times Property Holdings 6.25% 23/01/2020	KY	USD	897,105	872,939	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	815,010	829,272	0.01
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	5,694,130	813,853	0.01
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	897,105	803,903	0.01
MPT Operating Partnership 5.25% 01/08/2026	US	USD	829,199	800,177	0.01
MPT Operating Partnership 6.375% 01/03/2024	US	USD	762,959	796,555	0.01
Prologis 3.375% 20/02/2024	US	EUR	617,551	784,928	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	821,220	750,443	0.01
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	625,689	626,471	0.01
Redco Group 7.00% 14/11/2018	KY	USD	471,448	471,118	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	184,071	262,336	0.00
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	197,856	210,153	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	151,818	99,239	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	98,928	81,496	0.00
Xuzhou Economic Technology Dev. 4.50% 16/06/2019	VG	USD	69,008	67,515	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	66,945	62,255	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	82,810	61,816	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	54,773	54,015	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	48,687	45,580	0.00
				372,048,342	**4.97**
Government					
US Treasury 2.875% 15/08/2028	US	USD	113,657,713	111,127,053	1.49
US Treasury 2.25% 31/10/2024**	US	USD	61,553,753	58,928,101	0.79
US Treasury 2.75% 31/07/2023	US	USD	47,935,957	47,460,343	0.63
US Treasury 3.125% 15/05/2048	US	USD	49,009,346	46,719,691	0.62
Thailand 2.125% 17/12/2026	TH	THB	1,340,779,792	38,653,755	0.52
US Treasury 2.75% 31/05/2023	US	USD	33,791,276	33,482,403	0.45
Chile 3.00% 01/03/2023	CL	CLP	768,231	32,378,884	0.43
Indonesia 7.00% 15/05/2027	ID	IDR	450,067,162,522	26,812,606	0.36
US Treasury 2.75% 30/09/2020	US	USD	25,602,533	25,548,028	0.34
US Treasury 2.875% 31/07/2025	US	USD	24,186,817	23,916,605	0.32
Poland 2.50% 25/07/2027	PL	PLN	94,216,958	23,405,430	0.31
Philippine 10.625% 16/03/2025	PH	USD	14,466,978	19,656,566	0.26
Mexico 7.75% 29/05/2031	MX	MXN	415,279,363	18,492,550	0.25
Canada 1.50% 06/01/2023	CA	CAD	25,203,740	18,417,563	0.25
Indonesia 8.375% 15/09/2026	ID	IDR	279,027,145,847	18,142,542	0.24
Brazil 6.00% 15/05/2021	BR	BRL	18,625,968	16,517,054	0.22
Czech Republic 2.40% 17/09/2025	CZ	CZK	318,888,167	14,252,469	0.19
US Treasury 3.00% 30/09/2025	US	USD	13,220,000	13,167,326	0.18
Mexico 6.50% 10/06/2021	MX	MXN	278,302,400	12,968,025	0.17
Mexico 8.00% 07/12/2023	MX	MXN	253,661,042	12,086,878	0.16
Peru 6.15% 12/08/2032	PE	PEN	37,179,461	10,955,909	0.15
US Treasury 3.00% 15/08/2048	US	USD	11,033,802	10,258,850	0.14
Indonesia 5.625% 15/05/2023	ID	IDR	158,626,100,531	9,397,856	0.13
Indonesia 8.375% 15/03/2024	ID	IDR	137,266,860,840	8,967,193	0.12
Mexico 7.50% 03/06/2027	MX	MXN	181,186,458	8,189,170	0.11
Chile 3.00% 01/05/2028	CL	CLP	180,462	8,083,886	0.11
Thailand 2.875% 17/12/2028	TH	THB	266,111,001	8,060,344	0.11
Canadian 2.50% 06/01/2024	CA	CAD	9,411,523	7,180,988	0.10
Korea 3.875% 20/09/2048	KR	USD	6,902,022	6,614,859	0.09
Indonesia 8.25% 15/07/2021	ID	IDR	94,216,958,338	6,232,304	0.08
Thailand 3.85% 12/12/2025	TH	THB	181,186,458	5,902,323	0.08
UK Treasury 0.75% 22/07/2023**	GB	GBP	4,631,635	5,833,775	0.08
Romania 4.75% 24/02/2025	RO	RON	21,742,375	5,274,099	0.07
Romania 5.80% 26/07/2027	RO	RON	18,017,181	4,647,610	0.06
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	4,087,796	4,546,836	0.06
Mexico 3.75% 11/01/2028	MX	USD	4,847,471	4,477,599	0.06
Colombia 4.50% 15/03/2029	CO	USD	3,957,119	3,918,976	0.05
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	3,858,191	3,795,252	0.05
Czech Republic 2.50% 25/08/2028	CZ	CZK	80,229,364	3,621,205	0.05
Korea 3.50% 20/09/2028	KR	USD	3,673,288	3,590,874	0.05
Germany 0.50% 04/12/2019	DE	EUR	3,120,558	3,550,065	0.05
US Treasury 2.75% 31/08/2025	US	USD	3,329,924	3,265,927	0.04
Albania 3.50% 09/10/2025 Reg S	AL	EUR	2,769,983	3,129,960	0.04
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	3,404,477	3,105,428	0.04
Canada 1.75% 01/03/2023	CA	CAD	3,987,933	2,951,380	0.04
Germany 0.50%15/02/2028**	DE	EUR	2,464,613	2,833,855	0.04
UK Treasury 1.50% 22/07/2047**	GB	GBP	2,320,168	2,722,655	0.04
Poland 2.50% 25/07/2026	PL	PLN	10,363,865	2,604,916	0.03
Georgia 6.875% 12/04/2021 Reg S	GE	USD	2,462,713	2,594,232	0.03
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	3,101,392	2,592,919	0.03
Qatar 4.50% 23/04/2028 Reg S	QA	USD	2,525,136	2,579,895	0.03
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	2,816,974	2,550,832	0.03
Hungary 1.25% 22/10/2025	HU	EUR	2,186,308	2,451,531	0.03
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	2,423,735	2,406,684	0.03
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	2,677,090	2,244,452	0.03
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	2,354,486	2,123,494	0.03
Germany 0.25% 15/08/2028	DE	EUR	1,894,962	2,116,850	0.03
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	2,018,131	2,036,070	0.03
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	1,988,452	1,936,430	0.03
Mexico 8.50% 31/05/2029	MX	MXN	37,686,783	1,802,307	0.02
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	2,018,131	1,755,827	0.02
Argentina 15.50% 17/10/2026	AR	ARS	72,474,583	1,700,791	0.02
UK Treasury 4.75% 07/12/2030	GB	GBP	877,345	1,517,215	0.02
Korea Treasury 2.625% 10/06/2028	KR	KRW	1,655,366,545	1,499,103	0.02
Philippine 9.50% 02/02/2030	PH	USD	1,035,121	1,492,869	0.02
Germany -0.196% 13/10/2023	DE	EUR	1,306,048	1,492,060	0.02
Senegal 6.25% 30/07/2024 Reg S	SN	USD	1,483,920	1,452,642	0.02
Qatar 3.875% 23/04/2023 Reg S	QA	USD	1,409,724	1,415,222	0.02
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	1,483,920	1,378,058	0.02
Oman 5.625% 17/01/2028 Reg S	OM	USD	1,295,956	1,237,382	0.02
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	1,236,600	1,220,009	0.02
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,083,261	1,198,266	0.02
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	1,295,956	1,194,550	0.02
Singapore 1.75% 01/02/2023	SG	SGD	1,679,710	1,187,776	0.02
Germany 1.25% 15/08/2048	DE	EUR	988,082	1,184,362	0.02
Serbia 4.875% 25/02/2020 Reg S	RS	USD	1,067,235	1,077,833	0.01
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	1,286,064	1,071,315	0.01
Armenia 6.00% 30/09/2020 Reg S	AM	USD	1,045,174	1,058,685	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,036,864	1,040,400	0.01
US Treasury 2.75% 31/08/2023	US	USD	1,049,837	1,039,585	0.01
Argentina 3.875% 15/01/2022	AR	EUR	959,601	972,885	0.01
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	1,098,100	964,571	0.01
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	989,280	919,995	0.01
Dominican Republic 6.00% 19/07/2028 Reg S	DO	USD	910,137	903,425	0.01
US Treasury 2.75% 15/09/2021	US	USD	897,285	892,904	0.01
China 4.26% 31/07/2021	CN	CNY	5,694,130	840,536	0.01
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	852,950	775,367	0.01
Argentina 7.82% 31/12/2033	AR	EUR	748,743	760,080	0.01
South Africa 5.875% 22/06/2030	ZA	USD	801,317	755,541	0.01
Angola 9.375% 08/05/2048 Reg S	AO	USD	721,284	728,456	0.01
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	741,960	714,300	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	12,658,685,341	704,624	0.01
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	610,880	634,845	0.01
Japan 0.90% 20/09/2048	JP	JPY	61,755,134	551,271	0.01
Turkey 7.00% 11/03/2019	TR	USD	532,232	535,027	0.01
French Republic 0.093% 25/03/2024	FR	EUR	463,164	521,397	0.01
Egypt 7.50% 31/01/2027 Reg S	EG	USD	494,640	484,733	0.01
China 3.38% 04/07/2026	CN	CNY	3,164,671	437,572	0.01
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	385,819	408,969	0.01
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	1,187,136	293,129	0.00
South Africa 4.30% 12/10/2028	ZA	USD	230,008	196,576	0.00
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	185,688	173,869	0.00
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	163,231	152,477	0.00
				833,820,161	**11.15**
Closed Ended Fund					
HICL Infrastructure	GB	GBP	35,779,168	72,247,972	0.97
NB Global Fling Rate Income Fund	GB	GBP	56,548,001	65,784,959	0.88
3i Infrastructure	GB	GBP	16,032,078	49,551,607	0.66
Sequoia Economic Infrastructure Income Fund	GB	GBP	30,845,424	43,084,333	0.58
Greencoat UK Wind Funds	GB	GBP	25,597,943	42,252,641	0.56
International Public Partnerships	GB	GBP	17,186,925	33,367,782	0.45
Catco Reinsurance Opportunities Fund	BM	USD	30,265,172	29,992,785	0.40
TwentyFour Income Fund	GB	GBP	16,083,893	24,619,937	0.33
CVC Credit Partners European Opportunities	GB	GBP	15,840,843	23,540,665	0.31
Blackstone GSO Loan Financing	GB	EUR	22,577,262	21,392,461	0.29
Fair Oaks Income Fund	GB	USD	23,595,751	21,118,197	0.28

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Starwood European Real Estate Finance	GB	GBP	11,121,793	14,967,242	0.20
UK Mortgages	GB	GBP	11,885,027	13,492,881	0.18
Alcentra European Floating Rate Income Fund	GB	GBP	10,008,404	12,613,520	0.17
				468,026,982	**6.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,191	161,471,761	2.16
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,492	39,217,022	0.52
Neuberger Berman CLO Income Fund	IE	USD	787,519	7,985,444	0.11
Fidelity UCITS II ICAV - Fid. Enhanced Reserve Fund	IE	USD	102,262	1,036,772	0.01
				209,710,999	**2.80**
Communication Services					
China Mobile	HK	HKD	3,101,483	29,065,360	0.39
Nippon Telegraph & Telephone	JP	JPY	527,442	21,803,611	0.29
KDDI	JP	JPY	669,745	16,164,357	0.22
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	6,024,217	6,984,332	0.09
Wind Tre 5.00% 20/01/2026	IT	USD	6,919,115	5,905,586	0.08
Sprint Capital 6.90% 01/05/2019	US	USD	5,105,119	5,172,208	0.07
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	5,287,432	5,112,645	0.07
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	4,086,955	5,030,853	0.07
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	5,417,726	4,872,226	0.07
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	4,921,078	4,002,025	0.05
Sprint Communications 6.00% 15/11/2022	US	USD	3,807,610	3,848,864	0.05
Sprint 7.875% 15/09/2023	US	USD	3,536,265	3,771,055	0.05
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,414,097	3,239,382	0.04
America Movil 6.375% VRN 06/09/2073	MX	EUR	2,165,195	2,850,870	0.04
Sprint Capital 8.75% 15/03/2032	US	USD	2,519,519	2,777,770	0.04
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	2,494,567	2,671,923	0.04
SoftBank Group 6.00% VRN (perpetual)	JP	USD	2,885,835	2,535,477	0.03
Koninklijke KPN 7.00% VRN 28/03/2073 144A	NL	USD	2,414,097	2,524,180	0.03
Verizon Communications	US	USD	41,945	2,391,693	0.03
Orange 5.875% VRN (perpetual)	FR	GBP	1,689,868	2,302,026	0.03
Orange 5.25% VRN (perpetual)	FR	EUR	1,609,398	2,020,803	0.03
LG Uplus	KR	KRW	120,906	1,715,079	0.02
Altice Finco 7.625% 15/02/2025 144A	LU	USD	1,911,546	1,706,055	0.02
Sprint Capital 6.875% 15/11/2028	US	USD	1,665,580	1,621,126	0.02
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,833,113	1,589,503	0.02
Level 3 Financing 6.125% 15/01/2021	US	USD	1,548,263	1,552,452	0.02
AT&T 3.15% 09/04/2036	US	EUR	1,404,929	1,547,773	0.02
Sprint 7.125% 15/06/2024	US	USD	1,491,600	1,513,645	0.02
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	1,259,809	1,471,712	0.02
AT&T 5.25% 01/03/2037	US	USD	1,482,123	1,420,847	0.02
Altice Financing 6.625% 15/02/2023 144A	LU	USD	1,435,226	1,420,793	0.02
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	1,140,207	1,320,830	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	1,370,293	1,303,970	0.02
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,116,621	1,190,500	0.02
Verizon Communications 2.875% 15/01/2038	US	EUR	1,056,802	1,176,574	0.02
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,267,783	1,140,863	0.02
Level 3 Communications 5.75% 01/12/2022	US	USD	1,094,957	1,095,614	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,016,618	1,038,566	0.01
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	797,348	996,520	0.01
GCX 7.00% 01/08/2019 Reg S	BM	USD	1,035,121	928,941	0.01
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	741,960	720,038	0.01
Sprint 7.625% 01/03/2026	US	USD	676,767	704,683	0.01
AT&T 4.50% 15/05/2035	US	USD	617,551	556,658	0.01
Telefonica Europe 3.00% VRN (perpetual)	NL	EUR	478,409	520,070	0.01
Telefonica Europe 3.875% VRN (perpetual)	NL	EUR	478,409	507,339	0.01
America Movil 6.45% 05/12/2022	MX	MXN	10,871,188	475,382	0.01
Altice Finco 8.125% 15/01/2024 144A	LU	USD	440,537	434,168	0.01
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	197,856	192,014	0.00
Digicel 6.75% 01/03/2023 Reg S	BM	USD	158,285	128,369	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	121,718	107,904	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	108,821	94,618	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	85,203	83,801	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	48,687	43,824	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,186,938	11,869	0.00
				165,379,346	**2.21**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
California Resources 8.00% 15/12/2022 144A	US	USD	5,674,305	5,071,410	0.07
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	4,181,907	4,079,534	0.05
Eni 4.00% 12/09/2023	IT	USD	4,107,571	4,037,211	0.05
Consolidated Energy Finance 6.50% 15/05/2026 144A	LU	USD	4,042,244	4,027,085	0.05
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	4,142,298	3,961,073	0.05
Eni 4.75% 12/09/2028	IT	USD	3,648,959	3,510,647	0.05
Weatherford International 9.875% 01/03/2025 144A	US	USD	3,706,255	2,900,144	0.04
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	2,964,246	2,772,347	0.04
EP Energy 7.75% 15/05/2026 144A	US	USD	2,538,673	2,538,673	0.03
Teine Energy 6.875% 30/09/2022 144A	CA	USD	2,308,029	2,296,489	0.03
MEG Energy 7.00% 31/03/2024 144A	CA	USD	2,034,290	2,000,470	0.03
Consolidated Energy 6.084% FRN 15/06/2022 144A*	LU	USD	1,984,810	1,992,253	0.03
SemGroup 7.25% 15/03/2026	US	USD	1,989,598	1,932,397	0.03
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	1,800,455	1,767,826	0.02
Citgo Holding 10.75% 15/02/2020 144A	US	USD	1,615,301	1,689,308	0.02
Oasis Petroleum 2.625% 15/09/2023	US	USD	1,355,897	1,516,910	0.02
Transocean 7.25% 01/11/2025 144A	KY	USD	1,526,715	1,486,639	0.02
Comstock Escrow 9.75% 15/08/2026 144A	US	USD	1,503,571	1,450,946	0.02
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	1,241,643	1,299,488	0.02
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,335,557	1,292,953	0.02
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,255,823	1,235,748	0.02
Parsley Finance 5.375% 15/01/2025 144A	US	USD	1,188,332	1,164,565	0.02
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	2,296,856	1,124,656	0.02
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	1,443,716	1,118,880	0.01
Hess Finance 5.625% 15/02/2026 144A	US	USD	1,061,438	1,066,745	0.01
Denbury Resources 7.50% 15/02/2024 144A	US	USD	1,070,217	1,059,515	0.01
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	1,033,797	1,054,320	0.01
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	1,009,563	1,042,795	0.01
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	932,948	885,135	0.01
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	906,612	877,405	0.01
Northern Oil and Gas 9.50% 15/05/2023 144A	US	USD	792,487	818,243	0.01
Cheniere Energy Partners 5.625% 01/10/2026 144A	US	USD	828,401	818,046	0.01
DCP Midstream Operating 5.375% 15/07/2025	US	USD	803,660	815,715	0.01
MEG Energy 6.375% 30/01/2023 144A	CA	USD	833,987	810,010	0.01
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	822,016	805,699	0.01
China National Petroleum 3.40% 22/04/2019 MTN	CN	CNY	5,607,387	803,839	0.01
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	788,497	776,638	0.01
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	760,564	737,747	0.01
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	770,141	736,522	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	717,468	711,191	0.01
Transocean Pontus 6.125% 01/08/2025 144A	KY	USD	619,305	613,338	0.01
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	588,180	592,592	0.01
Gulfmark Offshore Wts 31/12/2042	US	USD	18,568	584,881	0.01
W&T Offshore 9.75% 01/11/2023 144A	US	USD	572,219	560,775	0.01
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	573,782	537,079	0.01
SESI 7.75% 15/09/2024	US	USD	515,556	504,600	0.01
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	531,517	476,032	0.01
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	460,489	454,175	0.01
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	478,409	445,032	0.01
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	450,912	439,639	0.01
Parsley Energy 5.625% 15/10/2027 144A	US	USD	417,393	410,610	0.01
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	402,229	395,190	0.01
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	405,605	393,356	0.01
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	402,229	391,922	0.01
Nine Energy Service 8.75% 01/11/2023 144A	US	USD	365,518	372,828	0.00
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	355,941	367,509	0.00
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	353,547	365,921	0.00
Ultra Resources 6.875% 15/04/2022 144A	US	USD	615,315	355,344	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	327,739	342,323	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	308,776	320,650	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	316,037	316,966	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	310,451	305,794	0.00
Roan Resources	US	USD	18,725	303,338	0.00
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	288,105	292,066	0.00
Apergy 6.375% 01/05/2026 144A	US	USD	279,326	284,102	0.00
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	1,483,920	263,427	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	253,787	253,977	0.00
Ultra Resources 7.125% 15/04/2025 144A	US	USD	527,527	225,518	0.00
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	144,451	148,785	0.00
YPF 6.95% 21/07/2027 Reg S	AR	USD	98,928	83,869	0.00
Riviera Resources Linn	US	USD	3,136	66,482	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	48,687	47,473	0.00
				81,602,810	**1.09**
Utilities					
Iberdrola	ES	EUR	3,442,751	24,367,280	0.33
Red Electrica	ES	EUR	626,072	12,962,232	0.17
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	7,876,343	7,129,075	0.10
NRG Energy 5.75% 15/01/2028 144A	US	USD	5,895,371	5,858,525	0.08
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	3,129,247	2,750,968	0.04
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	2,392,043	2,661,377	0.04
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	2,353,839	2,456,819	0.03
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	1,729,144	1,505,087	0.02
Talen Energy Supply 6.50% 01/06/2025	US	USD	1,979,383	1,484,537	0.02
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,335,528	1,368,897	0.02
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	1,235,103	1,328,254	0.02
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	1,356,725	1,270,128	0.02
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,236,600	1,131,225	0.02
Vistra Operations Co 5.50% 01/09/2026 144A	US	USD	980,833	966,120	0.01
Clearway Energy Operating 5.75% 15/10/2025 144A	US	USD	817,228	809,055	0.01
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	617,551	630,175	0.01
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	565,036	539,912	0.01
Calpine 5.375% 15/01/2023	US	USD	553,863	526,291	0.01
Calpine 5.75% 15/01/2025	US	USD	579,402	515,007	0.01
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	474,854	488,674	0.01
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	2,847,065	419,825	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	375,352	409,896	0.01
China Three Gorge 3.47% 03/06/2021	CN	CNY	2,847,065	403,983	0.01
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	426,969	403,194	0.01
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	390,258	388,307	0.01
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	428,566	384,494	0.01
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	392,652	364,197	0.00
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	2,070,241	294,355	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	301,730	268,104	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	232,481	220,620	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	348,944	3	0.00
				74,306,616	**0.99**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	5,600,058	5,321,959	0.07
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	4,440,074	4,525,757	0.06
TPC Group 8.75% 15/12/2020 144A	US	USD	4,258,522	4,173,351	0.06
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	4,350,505	4,108,574	0.05
Linde	IE	USD	21,934	3,599,199	0.05
OCI 6.625% 15/04/2023 144A	NL	USD	3,346,324	3,437,929	0.05
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	3,368,613	3,015,480	0.04
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	3,146,805	2,942,263	0.04
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,811,135	2,498,396	0.03
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	2,412,577	2,442,734	0.03
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	2,640,796	2,298,393	0.03
Crown Americas 4.75% 01/02/2026 144A	US	USD	2,391,827	2,260,277	0.03
Berry Global 4.50% 15/02/2026 144A	US	USD	2,003,963	1,877,213	0.03
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	1,852,654	1,740,643	0.02
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	1,711,070	1,719,626	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,656,193	1,589,662	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Celanese US Holdings 2.125% 01/03/2027	US	EUR	1,404,929	1,570,315	0.02
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,817,381	1,559,685	0.02
Tronox 6.50% 15/04/2026 144A	US	USD	1,571,407	1,433,909	0.02
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	1,345,200	1,152,426	0.02
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	871,497	822,475	0.01
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	887,458	819,789	0.01
FMG Resources 5.125% 15/03/2023 144A	AU	USD	849,151	819,080	0.01
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	900,227	816,430	0.01
Novelis 5.875% 30/09/2026 144A	US	USD	843,564	792,423	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	887,458	777,116	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	786,901	727,693	0.01
Sealed Air 5.25% 01/04/2023 144A	US	USD	726,247	718,985	0.01
BRS Finance 7.25% 01/09/2025 144A	US	USD	671,978	703,110	0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	885,405	684,770	0.01
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	608,160	619,961	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	804,699	603,944	0.01
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	525,133	562,876	0.01
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	553,863	536,711	0.01
LSB Industries 9.625% 01/05/2023 144A	US	USD	454,104	471,701	0.01
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	389,460	341,936	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	402,350	311,814	0.00
Murray Energy 11.25% 15/04/2021 144A	US	USD	461,287	300,990	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	250,595	230,197	0.00
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	NL	USD	223,461	222,902	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	909,733	68,230	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	830,795	8	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	713,271	7	0.00
				65,220,939	**0.87**
Industrials					
Ferrovial	ES	EUR	1,832,666	36,699,586	0.49
Global A&T Electronics 8.50% 12/01/2023	KY	USD	10,108,321	9,645,022	0.13
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	3,294,449	3,249,150	0.04
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	2,374,271	2,411,260	0.03
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	2,443,702	2,056,339	0.03
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	1,957,675	1,930,757	0.03
APX Group 7.875% 01/12/2022	US	USD	1,817,214	1,833,514	0.02
Ceva Logistics Finance 5.25% 01/08/2025 Reg S	NL	EUR	1,582,735	1,801,403	0.02
Standard Industries 5.00% 15/02/2027 144A	US	USD	1,830,461	1,671,413	0.02
APX Group 7.625% 01/09/2023	US	USD	1,840,837	1,659,054	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,424,233	1,418,458	0.02
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	1,331,187	1,329,523	0.02
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,305,649	1,293,129	0.02
HD Supply 5.375% 15/10/2026 144A	US	USD	1,140,447	1,099,106	0.01
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	1,136,457	1,078,214	0.01
Delta Air Lines 4.375% 19/04/2028	US	USD	1,076,742	1,027,125	0.01
H&E Equipment Services 5.625% 01/09/2025	US	USD	1,000,785	946,992	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	1,016,618	940,327	0.01
DAE Funding 5.00% 01/08/2024 144A	US	USD	867,506	846,903	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	815,631	831,856	0.01
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	5,694,130	825,786	0.01
TransDigm UK Holdings 6.875% 15/05/2026 144A	GB	USD	782,112	779,617	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	949,708	720,915	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	735,824	719,268	0.01
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	751,786	696,281	0.01
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	662,401	627,625	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	629,680	619,300	0.01
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	526,250	602,676	0.01
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	565,036	529,721	0.01
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	499,594	469,619	0.01
Vertiv Group 9.25% 15/10/2024 144A	US	USD	469,267	469,267	0.01
Hillman Group 6.375% 15/07/2022 144A	US	USD	468,469	415,325	0.01
IHS Markit 4.00% 01/03/2026 144A	BM	USD	366,316	345,194	0.00
Core & Main 6.125% 15/08/2025 144A	US	USD	335,191	317,171	0.00
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	255,949	300,349	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	284,114	281,983	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	254,119	263,204	0.00
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	248,999	245,653	0.00
USG 4.875% 01/06/2027 144A	US	USD	221,066	222,172	0.00
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	159,470	168,136	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	90,340	94,518	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	48,687	47,026	0.00
				83,529,937	**1.12**
Information Technology					
TIBCO Software 11.375% 01/12/2021 144A	US	USD	3,665,553	3,887,777	0.05
Solera Finance 10.50% 01/03/2024 144A	US	USD	2,327,981	2,525,871	0.03
Nuance Communications 5.625% 15/12/2026	US	USD	2,394,221	2,342,231	0.03
Uber Technologies 8.00% 01/11/2026 144A	US	USD	2,287,280	2,301,575	0.03
Amadeus IT Group	ES	EUR	27,921	2,248,543	0.03
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	2,288,876	2,221,935	0.03
Sophia 9.00% 30/09/2023 144A	US	USD	1,940,117	2,023,785	0.03
NXP 4.625% 01/06/2023 144A	NL	USD	1,993,728	1,974,777	0.03
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	2,113,299	1,820,079	0.02
Open Text 5.875% 01/06/2026 144A	CA	USD	1,596,148	1,602,133	0.02
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	1,794,570	1,588,278	0.02
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	1,528,311	1,558,270	0.02
EIG Investors 10.875% 01/02/2024	US	USD	1,342,360	1,453,105	0.02
CDK Global 4.875% 01/06/2027	US	USD	1,359,918	1,276,990	0.02
GTT Communications 7.875% 31/12/2024 144A	US	USD	1,210,678	1,133,497	0.02
Apple 2.45% 04/08/2026	US	USD	1,235,103	1,123,725	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	1,231,824	1,102,482	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	943,323	874,932	0.01
Qorvo 5.50% 15/07/2026 144A	US	USD	816,430	817,450	0.01
Apple 2.90% 12/09/2027	US	USD	771,939	716,573	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	658,411	627,136	0.01
CyrusOne Finance 5.00% 15/03/2024	US	USD	569,027	568,938	0.01
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	568,229	563,921	0.01
Symantec 5.00% 15/04/2025 144A	US	USD	579,402	549,000	0.01
CyrusOne Finance 5.375% 15/03/2027	US	USD	470,065	467,128	0.01
NXP 3.875% 01/09/2022 144A	NL	USD	478,409	462,542	0.01
PTC 6.00% 15/05/2024	US	USD	293,691	301,584	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	287,307	281,560	0.00
CDK Global 5.875% 15/06/2026	US	USD	274,537	277,641	0.00
CDW Finance 5.00% 01/09/2025	US	USD	287,307	277,607	0.00
InterXion Holding 4.75% 15/06/2025	NL	EUR	147,509	174,583	0.00
				39,145,648	**0.52**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	699,640	19,733,379	0.26
Sands China 5.40% 08/08/2028 Reg S	KY	USD	10,351,557	9,905,923	0.13
CCO Holdings 5.125% 01/05/2027 144A	US	USD	9,655,895	9,096,785	0.12
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	7,067,160	6,487,048	0.09
CCO Holdings Capital 5.75% 15/01/2024	US	USD	3,492,371	3,520,310	0.05
CSC Holdings 5.50% 15/04/2027 144A	US	USD	3,491,573	3,357,985	0.04
Lennar 5.00% 15/06/2027	US	USD	3,180,377	2,996,233	0.04
Scientific Games Int'l 10.00% 01/12/2022	US	USD	2,790,864	2,925,775	0.04
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	3,265,718	2,776,513	0.04
DISH DBS 5.875% 15/07/2022	US	USD	2,907,383	2,746,248	0.04
Comcast 4.70% 15/10/2048	US	USD	2,502,162	2,445,728	0.03
Zayo Group 5.75% 15/01/2027 144A	US	USD	2,370,279	2,334,396	0.03
CRC Escrow 5.25% 15/10/2025 144A	US	USD	2,478,019	2,304,848	0.03
Aramark Services 5.00% 01/04/2025 144A	US	USD	2,131,655	2,114,335	0.03
Laureate Education 8.25% 01/05/2025 144A	US	USD	1,946,502	2,092,490	0.03
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	2,107,713	2,053,640	0.03
Cequel Communications Hlgs 7.50% 01/04/2028 144A	US	USD	1,944,906	2,012,978	0.03
Charter Communications Oper 5.75% 01/04/2048	US	USD	2,053,786	1,939,709	0.03
CCO Holdings 5.50% 01/05/2026 144A	US	USD	1,985,608	1,935,967	0.03
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	1,975,233	1,920,963	0.03
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	1,873,767	1,702,786	0.02
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	1,621,095	1,640,158	0.02
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	1,652,811	1,550,863	0.02
AMC Networks 4.75% 01/08/2025	US	USD	1,591,359	1,481,960	0.02
Burger King 5.00% 15/10/2025 144A	CA	USD	1,580,984	1,481,185	0.02
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	1,377,280	1,384,167	0.02
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,372,687	1,368,754	0.02
Avantor 6.00% 01/10/2024 144A	US	USD	1,318,418	1,316,770	0.02
Aramark Services 5.00% 01/02/2028 144A	US	USD	1,380,668	1,309,908	0.02
Lamar Media 5.00% 01/05/2023	US	USD	1,268,139	1,267,974	0.02
Netflix 4.375% 15/11/2026	US	USD	1,367,100	1,256,333	0.02
Cequel Capital 7.75% 15/07/2025 144A	US	USD	1,169,976	1,240,075	0.02
KFC Holding 5.25% 01/06/2026 144A	US	USD	1,228,236	1,206,877	0.02
Netflix 5.875% 15/11/2028 144A	US	USD	1,194,717	1,173,642	0.02
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	1,255,823	1,166,122	0.02
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	1,180,351	1,147,892	0.02
New Cotai 10.625% 01/05/2019 144A	US	USD	1,993,488	1,116,353	0.01
Burger King 4.25% 15/05/2024 144A	CA	USD	1,168,380	1,097,191	0.01
CSC Holdings 5.375% 01/02/2028 144A	US	USD	1,156,409	1,089,882	0.01
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	1,088,573	1,073,969	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	1,072,611	999,014	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	1,029,515	995,414	0.01
Sabre GLBL 5.25% 15/11/2023 144A	US	USD	999,986	993,027	0.01
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	1,087,775	988,515	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	971,256	960,329	0.01
Netflix 4.875% 15/04/2028 144A	US	USD	944,121	865,833	0.01
Eldorado Resorts 6.00% 01/04/2025	US	USD	862,718	856,607	0.01
Sands China 5.125% 08/08/2025 Reg S	KY	USD	821,597	806,727	0.01
CCO Holdings 5.75% 15/02/2026 144A	US	USD	797,276	791,005	0.01
GLP Capital 5.25% 01/06/2025	US	USD	766,949	771,700	0.01
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	818,026	754,970	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	729,439	749,532	0.01
Viacom 5.875% VRN 28/02/2057	US	USD	770,141	743,485	0.01
LHMC Finco 6.25% 20/12/2023 Reg S	LU	EUR	605,984	711,207	0.01
Taylor Morrison Comm. 6.625% 15/05/2022	US	USD	698,315	707,044	0.01
DISH DBS 5.00% 15/03/2023	US	USD	784,507	687,591	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	717,828	675,266	0.01
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	502,329	669,967	0.01
Mattel 6.75% 31/12/2025 144A	US	USD	698,315	669,946	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	710,286	665,893	0.01
Block Communications 6.875% 15/02/2025 144A	US	USD	651,228	662,641	0.01
Cable One 5.75% 15/06/2022 144A	US	USD	632,873	643,157	0.01
Frontdoor 6.75% 15/08/2026 144A	US	USD	610,526	623,500	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	648,036	607,534	0.01
MGM Growth Properties 4.50% 15/01/2028	US	USD	622,498	557,565	0.01
Marriott Ownership Resorts6.50% 15/09/2026 144A	US	USD	549,075	555,252	0.01
Charter Communications 6.484% 23/10/2045	US	USD	538,371	550,214	0.01
LHMC Finco 5.75% FRN 20/12/2023 Reg S	LU	EUR	450,501	521,631	0.01
Charter Communications 6.384% 23/10/2035	US	USD	498,492	515,778	0.01
Lennar 5.25% 01/06/2026	US	USD	538,371	510,039	0.01
Lennar 5.375% 01/10/2022	US	USD	464,479	472,607	0.01
Charter Communications 6.834% 23/10/2055	US	USD	398,793	416,690	0.01
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	339,181	366,799	0.00
Eldorado Resorts 6.00% 15/09/2026 144A	US	USD	336,787	331,314	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	344,768	323,651	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	332,797	304,773	0.00
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	301,672	294,590	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	343,222	273,493	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	252,191	247,509	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	313,544	245,975	0.00
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	247,403	230,394	0.00
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	185,265	217,120	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	179,457	183,076	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	162,807	152,835	0.00
Adelphia Recovery Trust (A)	US	USD	38,613	42	0.00
				136,645,365	**1.83**
Consumer Staples					
Rite Aid 6.875% 15/12/2028 144A	US	USD	4,010,321	2,786,170	0.04

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	2,176,759	2,274,789	0.03
Post Holdings 5.75% 01/03/2027 144A	US	USD	2,054,242	1,963,208	0.03
Vector Group 6.125% 01/02/2025 144A	US	USD	1,970,444	1,783,814	0.02
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	1,770,926	1,723,294	0.02
Kraft Heinz Foods 4.625% 30/01/2029	US	USD	1,636,511	1,601,950	0.02
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,351,937	1,301,239	0.02
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	1,320,812	1,301,000	0.02
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	2,002,367	1,251,480	0.02
Post Holdings 5.625% 15/01/2028 144A	US	USD	1,170,774	1,101,991	0.01
Coty 6.50% 15/04/2026 144A	US	USD	1,179,553	1,092,880	0.01
Chobani Finance 7.50% 15/04/2025 144A	US	USD	1,192,322	1,023,472	0.01
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	966,276	962,323	0.01
General Mills 4.55% 17/04/2038	US	USD	1,026,893	944,671	0.01
Bacardi 5.30% 15/05/2048 144A	BM	USD	877,345	817,567	0.01
US Foods 5.875% 15/06/2024 144A	US	USD	782,910	780,953	0.01
New Albertsons 6.625% 01/06/2028	US	USD	976,044	757,166	0.01
Prestige Brands 6.375% 01/03/2024 144A	US	USD	747,795	740,882	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	697,888	727,898	0.01
Post Holdings 5.50% 01/03/2025 144A	US	USD	683,151	661,467	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	549,537	575,640	0.01
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	559,450	543,903	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	555,459	539,143	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	550,671	535,227	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	533,984	528,052	0.01
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	496,402	451,959	0.01
CEDC 10.00% 31/12/2022 144A	US	USD	598,011	435,692	0.01
Albertsons 6.625% 15/06/2024	US	USD	382,277	360,427	0.00
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	374,753	349,106	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	318,431	326,819	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	279,326	261,556	0.00
New Albertsons 7.45% 01/08/2029	US	USD	89,384	76,200	0.00
				30,581,938	**0.41**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	3,748,657	3,722,402	0.05
Bausch Health 6.125% 15/04/2025 144A	CA	USD	3,945,677	3,629,612	0.05
Bausch Health 5.875% 15/05/2023 144A	CA	USD	3,672,736	3,512,054	0.05
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	3,487,128	3,414,387	0.05
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	2,990,950	2,966,559	0.04
Bausch Health 9.25% 01/04/2026 144A	US	USD	2,625,663	2,761,502	0.04
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	2,470,205	2,437,080	0.03
Centene 5.375% 01/06/2026 144A	US	USD	1,980,021	2,016,582	0.03
Celgene 3.55% 15/08/2022	US	USD	1,993,967	1,973,961	0.03
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	1,954,087	1,922,843	0.03
Bausch Health 5.50% 01/03/2023 144A	CA	USD	1,924,954	1,823,894	0.02
Community Health Systems 8.625% 15/01/2024 144A	US	USD	1,786,887	1,807,369	0.02
St Shine Optical	TW	TWD	93,925	1,677,506	0.02
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	1,573,003	1,616,261	0.02
Bausch Health 7.50% 15/07/2021 144A	CA	USD	1,327,676	1,347,691	0.02
Bausch Health 5.50% 01/11/2025 144A	CA	USD	1,225,043	1,205,136	0.02
Vizient 10.375% 01/03/2024 144A	US	USD	999,188	1,089,740	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	1,116,621	1,082,843	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,036,863	1,032,353	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	1,016,923	1,002,963	0.01
Celgene 3.875% 15/08/2025	US	USD	1,016,923	981,805	0.01
Celgene 3.90% 20/02/2028	US	USD	1,036,863	973,016	0.01
Bausch Health 9.00% 15/12/2025 144A	CA	USD	912,198	949,827	0.01
Hologic 4.375% 15/10/2025 144A	US	USD	829,997	782,272	0.01
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	779,521	778,547	0.01
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	553,863	558,710	0.01
Bausch Health 7.00% 15/03/2024 144A	CA	USD	504,383	528,945	0.01
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	423,777	420,069	0.01
IQVIA 5.00% 15/10/2026 144A	US	USD	399,835	386,341	0.01
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	280,124	262,616	0.00
Hologic 4.625% 01/02/2028 144A	US	USD	285,710	262,139	0.00
HLF Financing 7.25% 15/08/2026 144A	US	USD	229,047	232,769	0.00
				49,159,794	**0.66**
Financials					
Citigroup 5.35% VRN (perpetual)	US	USD	7,701,412	7,404,812	0.10
UBS 2.45% 01/12/2020 144A	CH	USD	7,457,436	7,302,940	0.10
Commerzbank 8.125% 19/09/2023 144A	DE	USD	6,216,301	7,014,822	0.09
Bank of America 5.875% VRN (perpetual)	US	USD	7,163,511	6,960,651	0.09
China Development Bank 3.74% 10/09/2025	CN	CNY	47,923,779	6,712,688	0.09
China Development Bank 4.24% 24/08/2027	CN	CNY	39,365,703	5,610,687	0.08
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	5,592,659	5,194,425	0.07
Westpac Banking 5.00% VRN (perpetual)	AU	USD	5,827,319	5,124,664	0.07
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	4,023,496	4,826,240	0.06
China Development Bank 4.88% 09/02/2028	CN	CNY	31,601,332	4,772,723	0.06
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	5,118,115	4,765,679	0.06
Wells Fargo Bank 2.60% 15/01/2021	US	USD	4,745,641	4,656,235	0.06
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	4,555,346	4,528,807	0.06
China Development Bank 3.18% 05/04/2026	CN	CNY	31,601,332	4,245,726	0.06
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	3,218,797	4,223,995	0.06
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	3,017,622	4,115,298	0.06
China Development Bank 4.04% 10/04/2027	CN	CNY	28,754,267	4,077,743	0.05
Navient 6.125% 25/03/2024 MTN	US	USD	4,023,090	3,918,832	0.05
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	3,748,553	3,709,155	0.05
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	2,844,501	3,587,333	0.05
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	2,816,447	3,558,740	0.05
Wells Fargo Bank 3.55% 14/08/2023	US	USD	3,549,261	3,515,985	0.05
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,615,272	3,259,458	0.04
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	2,575,037	3,259,453	0.04
China Development Bank 4.73% 02/04/2025	CN	CNY	19,169,511	2,844,239	0.04
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	2,840,736	2,794,395	0.04
CaixaBank	ES	EUR	595,062	2,410,856	0.03
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	2,068,797	2,340,891	0.03
Icahn Enterprises 6.375% 15/12/2025	US	USD	2,250,568	2,237,177	0.03
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	2,158,790	2,124,968	0.03
Springleaf Finance 7.125% 15/03/2026	US	USD	2,259,347	2,123,560	0.03
Navient 6.625% 26/07/2021	US	USD	2,014,338	2,078,012	0.03
Navient 6.75% 15/06/2026	US	USD	1,997,579	1,914,330	0.03
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	1,892,717	1,890,502	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	1,944,118	1,879,779	0.03
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	2,011,748	1,852,568	0.02
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	1,609,398	1,837,519	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,356,764	1,629,192	0.02
Alliant Hlgs Intermediate 8.25% 01/08/2023 144A	US	USD	1,549,859	1,600,230	0.02
Navient 5.50% 25/01/2023	US	USD	1,605,725	1,573,206	0.02
DNB Bank 2.125% 02/10/2020 144A	NO	USD	1,595,173	1,552,698	0.02
JPMorgan Chase 4.203% VRN 23/07/2029	US	USD	1,543,878	1,521,010	0.02
Navient 5.875% 25/10/2024	US	USD	1,551,456	1,468,065	0.02
Muenchener 0.25% 13/12/2023 Reg S	DE	EUR	1,265,980	1,430,072	0.02
Angola 7.00% 17/08/2019	NL	USD	1,406,014	1,416,120	0.02
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	1,515,415	1,356,354	0.02
China Development Bank 3.81% 05/02/2025	CN	CNY	9,584,756	1,350,032	0.02
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	1,001,850	1,341,001	0.02
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	1,076,419	1,317,791	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,046,109	1,303,783	0.02
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	1,235,103	1,206,852	0.02
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	1,248,986	1,120,965	0.01
Intesa Sanpaolo 3.375% 12/01/2023	IT	USD	1,235,103	1,118,959	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	926,327	1,045,319	0.01
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	895,449	1,011,105	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	1,027,121	979,576	0.01
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	956,891	930,576	0.01
BPCE 12.50% VRN (perpetual) 144A	FR	USD	808,354	869,312	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	724,229	839,218	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	679,306	768,189	0.01
Navient 7.25% 25/09/2023	US	USD	719,863	748,970	0.01
HUB International 7.00% 01/05/2026 144A	US	USD	760,564	743,452	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	757,707	742,027	0.01
Icahn Enterprises 6.75% 01/02/2024	US	USD	715,872	721,234	0.01
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	759,088	713,528	0.01
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	692,917	692,917	0.01
APTIM 7.75% 15/06/2025 144A	US	USD	828,097	685,250	0.01
Navient 6.75% 25/06/2025	US	USD	687,142	675,117	0.01
MSCI 5.75% 15/08/2025 144A	US	USD	650,430	669,246	0.01
MSCI 5.25% 15/11/2024 144A	US	USD	638,459	643,736	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	617,551	591,584	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	617,551	556,720	0.01
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	477,754	446,633	0.01
Navient 4.875% 17/06/2019 MTN	US	USD	410,210	412,749	0.01
Radiate Finance 6.875% 15/02/2023 144A	US	USD	288,903	278,791	0.00
Radiate Finance 6.625% 15/02/2025 144A	US	USD	280,922	263,364	0.00
Refinitiv US Holdings 8.25% 15/11/2026 144A	US	USD	228,041	222,090	0.00
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	1,423,532	203,510	0.00
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	1,423,532	203,204	0.00
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	200,329	199,908	0.00
Motors Liquidation GUC Trust	US	USD	19,817	196,193	0.00
				184,035,735	**2.46**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	8,770,299	7,831,675	0.10
CSL Capital 7.125% 15/12/2024 144A	US	USD	3,144,411	2,798,526	0.04
West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	1,600,138	1,506,130	0.02
Howard Hughes 5.375% 15/03/2025 144A	US	USD	1,443,716	1,390,948	0.02
Caretrust Capital 5.25% 01/06/2025	US	USD	1,257,764	1,229,798	0.02
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	988,082	1,123,660	0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	988,082	964,697	0.01
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	979,237	960,876	0.01
Equinix 2.875% 01/10/2025	US	EUR	821,268	912,480	0.01
Equinix 5.375% 15/05/2027	US	USD	661,603	654,803	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	92,633	93,934	0.00
				19,467,527	**0.26**
Government					
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	2,326,434,125	39,985,981	0.53
South Africa 7.00% 28/02/2031	ZA	ZAR	725,532,183	39,044,595	0.52
US Treasury 2.875% 31/10/2023	US	USD	31,524,614	31,375,611	0.42
Colombia 3.30% 17/03/2027	CO	COP	286,999,350	23,201,162	0.31
US Treasury 2.875% 15/10/2021	US	USD	18,623,649	18,596,732	0.25
US Treasury 2.875% 30/09/2023	US	USD	17,657,350	17,573,891	0.23
South Africa 8.25% 31/03/2032	ZA	ZAR	297,870,538	17,553,552	0.23
Canada 2.00% 11/01/2020	CA	CAD	15,951,734	12,055,294	0.16
Colombia 10.00% 24/07/2024	CO	COP	31,852,579,377	11,507,705	0.15
Serbia 5.875% 08/02/2028	RS	RSD	894,046,460	9,273,017	0.12
Turkey 10.50% 11/08/2027	TR	TRY	72,474,583	8,682,023	0.12
South Africa 8.75% 28/02/2048	ZA	ZAR	137,701,708	8,024,008	0.11
China 3.59% 03/08/2027	CN	CNY	52,716,156	7,526,789	0.10
China 4.11% 15/05/2025	CN	CNY	47,923,779	7,118,398	0.10
China 2.90% 05/05/2026	CN	CNY	47,923,779	6,554,494	0.09
Canada 1.00% 01/09/2022	CA	CAD	8,773,454	6,333,214	0.08
Turkey 10.60% 11/02/2026	TR	TRY	49,282,717	6,165,085	0.08
China 2.74% 04/08/2026	CN	CNY	36,422,072	4,936,001	0.07
Poland 4.00% 25/10/2023	PL	PLN	16,669,154	4,655,826	0.06
China 3.85% 01/02/2028	CN	CNY	28,754,267	4,222,565	0.06
China 3.90% 21/12/2024	CN	CNY	28,754,267	4,221,822	0.06
China 3.82% 02/11/2027	CN	CNY	28,754,267	4,206,190	0.06
Poland 5.75% 23/09/2022	PL	PLN	14,132,544	4,168,236	0.06
China 3.57% 22/06/2024	CN	CNY	28,754,267	4,146,960	0.06
China 3.52% 04/05/2027	CN	CNY	28,754,267	4,119,615	0.06
Argentina 5.875% 11/01/2028	AR	USD	4,293,474	3,312,649	0.04
Russia 7.00% 16/08/2023	RU	RUB	184,810,188	2,681,275	0.04
Argentina 6.25% 22/04/2019	AR	USD	2,473,199	2,490,399	0.03
Malaysia 3.844% 15/04/2033	MY	MYR	10,363,865	2,268,252	0.03
Colombia 3.875% 25/04/2027	CO	USD	1,830,167	1,746,683	0.02
Malaysia 3.757% 20/04/2023	MY	MYR	7,254,400	1,730,414	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,454,241	1,349,776	0.02
Qatar 5.103% 23/04/2048 Reg S	QA	USD	1,187,136	1,208,352	0.02
Turkey 8.00% 12/03/2025	TR	TRY	10,871,188	1,203,284	0.02
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	1,242,634	1,036,530	0.01
Philippines 6.25% 14/01/2036	PH	PHP	59,641,883	1,034,712	0.01
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	989,280	974,636	0.01
Mexico 4.15% 28/03/2027	MX	USD	967,021	923,713	0.01
Australia 4.50% 21/04/2033	AU	AUD	926,327	787,624	0.01
Finland 2.488% 20/02/2019	FI	USD	692,917	687,737	0.01
Malaysia 4.935% 30/09/2043	MY	MYR	2,263,957	540,629	0.01
Honduras 8.75% 16/12/2020 Reg S	HN	USD	486,429	525,889	0.01
Argentina 7.50% 22/04/2026	AR	USD	494,640	431,445	0.01
Argentina 5.00% 15/01/2027	AR	EUR	484,747	425,200	0.01
China 3.54% 16/08/2028	CN	CNY	2,847,065	408,361	0.01
Turkey 7.10% 08/03/2023	TR	TRY	3,043,933	350,663	0.00
Chile 3.86% 21/06/2047	CL	USD	346,248	315,028	0.00
Panama 4.50% 16/04/2050	PA	USD	237,427	219,795	0.00
Mexico 4.60% 10/02/2048	MX	USD	197,856	172,730	0.00
				332,074,542	**4.44**
Communication Services					
Altice Financing 7.50% 15/05/2026 144A	LU	USD	5,013,788	4,760,336	0.06
SFR Group 7.375% 01/05/2026 144A	FR	USD	4,161,809	3,990,779	0.05
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	3,588,140	3,541,046	0.05
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	2,741,384	2,851,039	0.04
Frontier Communications 11.00% 15/09/2025	US	USD	3,131,642	2,301,757	0.03
Altice France 8.125% 01/02/2027 144A	FR	USD	2,004,761	1,990,847	0.03
CSC Holdings 10.125% 15/01/2023 144A	US	USD	1,740,599	1,891,451	0.03
Frontier Communications 8.50% 01/04/2026 144A	US	USD	1,994,386	1,857,266	0.02
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	1,754,691	1,637,711	0.02
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	1,275,756	1,594,944	0.02
Digicel 6.00% 15/04/2021 144A	BM	USD	1,594,696	1,457,592	0.02
Digicel 6.00% 15/04/2021 Reg S	BM	USD	1,514,961	1,384,713	0.02
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	1,355,491	1,228,713	0.02
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	1,152,727	1,158,490	0.02
CSC Holdings 6.625% 15/10/2025 144A	US	USD	948,910	995,169	0.01
GCI 6.875% 15/04/2025	US	USD	940,131	980,087	0.01
C&W Senior 6.875% 15/09/2027 144A	IE	USD	909,006	870,634	0.01
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	478,409	493,420	0.01
Millicom Int'L Cellular 6.625% 15/10/2026 Reg S	LU	USD	358,806	364,275	0.00
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	318,939	354,385	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	291,019	288,851	0.00
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	197,856	142,268	0.00
				36,135,773	**0.48**
Money Market Instruments					
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	1,385,835	1,380,114	0.02
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	1,385,835	1,379,983	0.02
DZ Bank CP 2.40% 04/01/2019	DE	USD	1,385,835	1,379,958	0.02
DekaBank CP 2.42% 04/01/2019	DE	USD	970,084	965,936	0.01
KDB Bank London CD 1.846% 05/11/2018	KR	USD	958,536	958,293	0.01
CP 2.329% 03/05/2019	GB	USD	923,890	923,890	0.01
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	785,306	785,256	0.01
BFCM Paris CP 2.305% 01/11/2018	FR	USD	692,917	692,917	0.01
ING Bank CP 2.21% 02/11/2018	NL	USD	692,917	692,875	0.01
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	692,917	692,873	0.01
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	692,917	692,744	0.01
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	692,917	692,743	0.01
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	692,917	692,742	0.01
KBC Bank CD 1.924% 06/11/2018	BE	USD	692,917	692,698	0.01
La Banque Postale CP 2.32% 20/11/2018	FR	USD	692,917	692,073	0.01
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	692,917	690,134	0.01
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	692,917	690,042	0.01
MUFG Bank CD 2.361% 04/01/2019	JP	USD	692,917	690,016	0.01
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	692,917	690,003	0.01
National Australia Bank CD 2.376% 04/01/2019	AU	USD	692,917	689,998	0.01
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	692,917	689,979	0.01
KBC Bank CD 2.491% 04/01/2019	BE	USD	692,917	689,857	0.01
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	692,917	689,769	0.01
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	692,917	689,757	0.01
Credit Industriel CD 2.465% 07/01/2019	FR	USD	692,917	689,749	0.01
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	692,917	689,657	0.01
Agence Centrale CP 2.35% 14/01/2019	FR	USD	692,917	689,597	0.01
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	692,917	689,425	0.01
DBS Bank CP 2.51% 19/03/2019	SG	USD	692,917	686,333	0.01
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	4,868,725	618,767	0.01
DekaBank CP 2.55% 04/01/2019	DE	USD	600,528	597,822	0.01
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	461,945	461,555	0.01
Nationwide CP 2.50% 23/01/2019	GB	USD	461,945	459,299	0.01
CP 2.468% 01/07/2019	AU	USD	415,750	415,750	0.01
Allianz CP 2.39% 07/01/2019	DE	USD	415,750	413,913	0.01
Agricultural Bank of China CD 2.458% 25/12/2018	CN	CNY	2,847,065	406,535	0.01
Ping An Bank CD 2.944% 19/01/2019	CN	CNY	2,847,065	405,425	0.01
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	392,653	390,925	0.01
Allianz CP 2.30% 05/11/2018	DE	USD	207,875	207,822	0.00
Allianz CP 2.63% 05/02/2019	DE	USD	207,875	206,487	0.00
Allianz CP 2.79% 23/04/2019	DE	USD	207,875	205,127	0.00
Allianz CP 2.80% 23/04/2019	DE	USD	207,875	205,117	0.00
				28,653,934	**0.38**
Unlisted					
Energy					
Cal Resources 1.257% 31/12/2021	US	USD	3,371,862	3,762,442	0.05
China National Petroleum 4.80% 15/03/2022	CN	CNY	14,235,324	2,077,045	0.03
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	1,543,878	1,362,496	0.02
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	738,218	742,832	0.01
Gulfmark Offshore Wts 21/10/2042	US	USD	6,466	214,975	0.00
Pacific Drilling 5.818% FRN 03/06/2018	LU	USD	262,994	120,538	0.00
				8,280,328	**0.11**
Utilities					
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	15,830,410	2,328,902	0.03
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	13,070,089	1,954,586	0.03
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	18,021	1,644,732	0.02
State Grid 5.50% 23/10/2020	CN	CNY	8,541,194	1,264,886	0.02
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	8,541,194	1,230,152	0.02
				8,423,258	**0.11**
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	1,916,156	1,351,848	0.02
Starfruit US Holdco 5.648% FRN 01/10/2025	US	USD	426,969	426,207	0.01
ANR	US	USD	2,276	77,371	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	65,292	1	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	10,482	0	0.00
				1,855,427	**0.02**
Industrials					
TransDigm 4.812% FRN 22/08/2024	US	USD	1,581,773	1,576,830	0.02
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,368,697	1,205,137	0.02
				2,781,967	**0.04**
Information Technology					
Kronos 10.777% FRN 01/11/2024	US	USD	1,407,802	1,433,023	0.02
CA	US	USD	21,684	962,568	0.01
Sensetime Group*	CN	USD	1,545,359	438,264	0.01
Kronos 5.373% FRN 01/11/2023	US	USD	70,143	70,352	0.00
				2,904,207	**0.04**
Consumer Discretionary					
Bass Pro Group 7.381% FRN 25/09/2024	US	USD	3,192,295	3,197,132	0.04
Burger King 4.562% FRN 17/02/2024	CA	USD	2,954,994	2,948,345	0.04
WideOpenWest Finance 5.70% FRN 19/08/2023	US	USD	2,497,173	2,409,772	0.03
UC Holdings*	US	USD	20,729	503,719	0.01
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	60,293	38,587	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	44,361	0	0.00
Adelphia Recovery Trust (B)*	US	USD	16,108	0	0.00
ACC Claims Holdings*	US	USD	29,609	0	0.00
				9,097,555	**0.12**
Consumer Staples					
Southeastern Grocers*	US	USD	23,640	752,926	0.01
				752,926	**0.01**
Financials					
China Development Bank 5.84% 03/01/2019	CN	CNY	7,117,662	1,026,570	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	11,390,830,263	678,605	0.01
China Development Bank 5.85% 15/04/2029	CN	CNY	2,760,322	455,540	0.01
China Development Bank 2.50% 09/10/2020	CN	CNY	2,847,065	410,202	0.01
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	374,186,274	126,834	0.00
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	181,186,458	65,459	0.00
				2,763,210	**0.04**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	5,377,166	7	0.00
				7	**0.00**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	4,018,918,430	11,022,853	0.15
Nigeria 12.738% 13/12/2018	NG	NGN	1,417,554,761	3,847,372	0.05
China 2.90% 05/05/2026	CN	CNY	11,214,773	1,540,465	0.02
China 2.75% 17/03/2023	CN	CNY	6,384,210	895,880	0.01
China 3.36% 22/01/2022	CN	CNY	5,934,692	855,343	0.01
China 3.38% 23/05/2023	CN	CNY	3,450,402	496,707	0.01
China 3.05% 22/10/2022	CN	CNY	2,558,771	364,276	0.00
				19,022,896	**0.25**
Communication Services					
Intelsat Jackson Holdings 5.823% FRN 27/11/2023	LU	USD	3,629,640	3,634,177	0.05
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	27,603	0	0.00
				3,634,177	**0.05**
Fractions				(5)	(0.00)
Total Investments (Cost USD 7,272,215,741)				**6,992,903,238**	**93.49**
Bank Deposits					
Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	4,849,628	4,849,628	0.06
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	1,503,740	1,503,740	0.02
				6,353,368	**0.08**
Total Investments (including Bank Deposits)				**6,999,256,606**	**93.58**

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Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Beazley (UBS)	GBP	1,982,600	504,312	0.01
Worldpay (GS)	USD	365,408	46,320	0.00
Oracle (GS)	USD	2,552,682	12,027	0.00
RSA Insurance Group (GS)	GBP	23,724	(336)	(0.00)
RSA Insurance Group (UBS)	GBP	1,375,271	(7,292)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	37,573,633	(2,897,692)	(0.04)
			(2,342,661)	**(0.03)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	22,427,614	391,900	0.01
Bought protection on Turkey 11.875% 20/06/2023	USD	2,392,043	256,982	0.00
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	1,594,696	246,487	0.00
Bought protection on Brazil 4.25% 20/06/2022	USD	11,376,717	219,168	0.00
Bought protection on CDX EM CDSI S30 5 Year 20/12/2023	USD	4,023,496	192,484	0.00
Bought protection on L Brands 5.625% 20/12/2023	USD	1,993,967	188,644	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	797,348	123,243	0.00
Sold protection on Fiat 5.625% 20/06/2021	EUR	797,348	97,813	0.00
Bought protection on Russia 7.50% 20/06/2023	USD	2,392,043	36,797	0.00
Bought protection on Mexico 5.95% 20/06/2022	USD	8,112,094	15,606	0.00
Sold protection on Tesco 6.00% 20/12/2021	EUR	478,409	8,609	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	1,196,380	(9,924)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,475,535	(18,030)	(0.00)
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	44,855,229	(19,054)	(0.00)
Bought protection on Altice Finco 9.00% 20/06/2023	EUR	1,594,696	(20,633)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,196,380	(24,855)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	1,993,967	(27,680)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	1,435,656	(35,644)	(0.00)
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	1,594,696	(61,991)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	3,987,933	(76,350)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	1,871,387	(97,659)	(0.00)
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	7,481,747	(110,458)	(0.00)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	9,903,410	(157,345)	(0.00)
Bought protection on Peugeot 2.375% 20/12/2023	EUR	797,348	(159,828)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	3,327,093	(490,688)	(0.01)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	25,616,258	(2,679,592)	(0.04)
			(2,211,998)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17429 04/12/2018	164,478,035	5,794,160	0.08
Bought USD Sold EUR at 1.17367 04/12/2018	165,612,366	5,743,454	0.08
Bought USD Sold EUR at 1.17458 04/12/2018	161,075,041	5,715,319	0.08
Bought USD Sold EUR at 1.17485 04/12/2018	159,940,710	5,713,140	0.08
Bought USD Sold EUR at 1.17418 04/12/2018	162,209,372	5,698,368	0.08
Bought USD Sold EUR at 1.17377 04/12/2018	163,343,704	5,678,456	0.08
Bought USD Sold EUR at 1.17470 04/12/2018	158,806,379	5,650,921	0.08
Bought USD Sold EUR at 1.17457 04/12/2018	133,215,865	4,725,636	0.06
Bought USD Sold CHF at 1.03211 04/12/2018	112,342,343	4,207,093	0.06
Bought USD Sold GBP at 1.30280 11/12/2018	204,489,576	3,959,064	0.05
Bought USD Sold GBP at 1.30321 11/12/2018	199,079,548	3,917,564	0.05
Bought TRY Sold USD at 6.47260 04/12/2018	21,097,395	2,762,170	0.04
Bought USD Sold AUD at 0.72953 04/12/2018	84,857,410	2,571,904	0.03
Bought USD Sold GBP at 1.29401 04/12/2018	190,465,497	2,467,214	0.03
Bought USD Sold EUR at 1.16725 14/11/2018	78,717,597	2,418,770	0.03
Bought USD Sold GBP at 1.29420 04/12/2018	178,844,441	2,343,559	0.03
Bought USD Sold GBP at 1.29406 04/12/2018	180,121,901	2,340,559	0.03
Bought USD Sold CLP at 0.00155 14/11/2018	26,444,652	2,113,250	0.03
Bought USD Sold EUR at 1.16699 14/11/2018	46,503,207	1,418,424	0.02
Bought USD Sold ZAR at 0.07323 14/11/2018	16,348,090	1,365,542	0.02
Bought USD Sold CZK at 0.04543 04/12/2018	30,678,742	1,224,760	0.02
Bought USD Sold INR at 0.01440 14/11/2018	17,246,376	1,173,787	0.02
Bought USD Sold IDR at 0.00007 14/11/2018	32,506,000	1,108,131	0.01
Bought USD Sold THB at 0.03064 04/12/2018	56,543,199	875,010	0.01
Bought USD Sold HUF at 0.00361 04/12/2018	22,520,762	790,027	0.01
Bought USD Sold HUF at 0.00364 14/11/2018	14,470,595	638,136	0.01
Bought USD Sold COP at 0.00033 14/11/2018	10,571,014	628,319	0.01
Bought BRL Sold USD at 3.83180 14/11/2018	24,854,670	613,106	0.01
Bought USD Sold KRW at 0.00090 04/12/2018	22,111,987	589,214	0.01
Bought USD Sold MXN at 0.05092 14/11/2018	12,671,835	530,967	0.01
Bought USD Sold TWD at 0.03285 04/12/2018	37,326,513	522,517	0.01
Bought USD Sold KRW at 0.00090 14/11/2018	21,659,721	499,947	0.01
Bought USD Sold EUR at 1.17537 14/11/2018	12,377,824	469,121	0.01
Bought USD Sold ZAR at 0.06958 14/11/2018	13,934,097	411,362	0.01
Bought BRL Sold USD at 4.16650 14/11/2018	3,403,460	388,574	0.01
Bought USD Sold EUR at 1.16105 07/11/2018	14,483,786	374,053	0.01
Bought USD Sold KRW at 0.00089 04/12/2018	19,220,230	362,145	0.00
Bought BRL Sold USD at 4.15050 14/11/2018	3,287,680	361,289	0.00
Bought USD Sold GBP at 1.30636 07/11/2018	14,656,931	350,128	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	20,890,945	339,094	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	3,032,666	326,777	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	2,217,626	301,628	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	4,352,058	291,137	0.00
Bought USD Sold AUD at 0.74192 14/11/2018	5,976,512	287,114	0.00
Bought USD Sold EUR at 1.14984 14/11/2018	18,399,187	282,507	0.00
Bought USD Sold EUR at 1.15194 04/12/2018	17,550,374	272,513	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	17,234,750	249,477	0.00
Bought TRY Sold USD at 6.92708 14/11/2018	1,099,400	248,285	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	4,419,999	245,108	0.00
Bought USD Sold THB at 0.03075 04/12/2018	12,827,994	241,368	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	14,793,902	237,298	0.00
Bought USD Sold EUR at 1.15541 14/11/2018	11,646,256	236,140	0.00
Bought USD Sold INR at 0.01410 16/11/2018	5,053,420	233,787	0.00
Bought USD Sold EUR at 1.15113 04/12/2018	14,961,830	221,575	0.00
Bought USD Sold EUR at 1.16694 14/11/2018	7,033,920	214,238	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	6,279,596	210,767	0.00
Bought USD Sold HUF at 0.00355 04/12/2018	12,375,215	209,251	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	12,695,983	199,401	0.00
Bought USD Sold COP at 0.00032 14/11/2018	4,407,786	194,945	0.00
Bought USD Sold HUF at 0.00358 04/12/2018	7,052,598	188,508	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	4,303,289	187,217	0.00
Bought USD Sold EUR at 1.17019 14/11/2018	5,466,437	182,172	0.00
Bought USD Sold THB at 0.03089 04/12/2018	7,520,117	178,183	0.00
Bought USD Sold ZAR at 0.06902 14/11/2018	8,309,452	176,587	0.00
Bought USD Sold NOK at 0.12193 14/11/2018	6,388,004	176,423	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	4,641,519	173,637	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	7,404,852	169,469	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	1,546,015	146,827	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	14,432,251	146,280	0.00
Bought TRY Sold USD at 6.37752 14/11/2018	1,006,175	129,379	0.00
Bought USD Sold EUR at 1.16980 14/11/2018	3,875,829	127,825	0.00
Bought USD Sold EUR at 1.16440 14/11/2018	4,462,933	125,916	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	13,656,246	125,167	0.00
Bought TRY Sold USD at 6.37940 14/11/2018	968,729	124,886	0.00
Bought USD Sold JPY at 0.00896 04/12/2018	11,699,991	107,907	0.00
Bought USD Sold THB at 0.03093 14/11/2018	4,316,301	107,660	0.00
Bought USD Sold HUF at 0.00360 04/12/2018	3,567,704	107,097	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	7,721,094	103,285	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	3,500,076	102,891	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	3,669,360	102,753	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	2,521,797	102,469	0.00
Bought USD Sold INR at 0.01355 14/11/2018	20,173,465	102,337	0.00
Bought USD Sold HUF at 0.00356 14/11/2018	4,790,769	95,853	0.00
Bought USD Sold TWD at 0.03277 04/12/2018	8,185,387	95,000	0.00
Bought USD Sold THB at 0.03061 14/11/2018	6,615,241	94,843	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	4,842,310	90,343	0.00
Bought USD Sold EUR at 1.17503 14/11/2018	2,401,160	90,283	0.00
Bought USD Sold MXN at 0.05131 14/11/2018	1,800,218	89,858	0.00
Bought USD Sold EUR at 1.15844 14/11/2018	3,859,694	88,586	0.00
Bought USD Sold ZAR at 0.06921 14/11/2018	3,571,857	85,949	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	2,016,454	82,222	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	5,152,852	80,801	0.00
Bought USD Sold HUF at 0.00357 14/11/2018	3,467,149	80,712	0.00
Bought USD Sold CZK at 0.04512 14/11/2018	2,354,495	79,311	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	8,712,318	78,834	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	25,090,282	77,227	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	2,345,844	76,452	0.00
Bought USD Sold EUR at 1.17628 14/11/2018	1,966,673	76,120	0.00
Bought USD Sold INR at 0.01365 14/11/2018	5,744,265	74,309	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	3,262,744	73,156	0.00
Bought JPY Sold USD at 113.31670 04/12/2018	12,315,810	72,062	0.00
Bought JPY Sold EUR at 128.83960 14/11/2018	8,301,993	69,105	0.00
Bought USD Sold EUR at 1.16581 14/11/2018	2,332,629	68,719	0.00
Bought USD Sold EUR at 1.15771 14/11/2018	3,070,856	68,502	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	2,280,481	66,075	0.00
Bought USD Sold EUR at 1.16738 14/11/2018	2,120,432	65,407	0.00
Bought USD Sold ILS at 0.27526 14/11/2018	2,650,424	61,675	0.00
Bought GBP Sold EUR at 0.89965 14/11/2018	4,392,946	61,087	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	13,116,673	57,736	0.00
Bought USD Sold MXN at 0.05303 14/11/2018	677,574	57,599	0.00
Bought USD Sold MXN at 0.05176 14/11/2018	972,209	57,400	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	2,050,202	57,316	0.00
Bought USD Sold EUR at 1.14711 14/11/2018	4,409,561	57,090	0.00
Bought USD Sold CNY at 0.14562 27/12/2018	3,058,431	56,820	0.00
Bought USD Sold CNY at 0.14561 27/12/2018	3,058,450	56,593	0.00
Bought RUB Sold USD at 68.12600 14/11/2018	1,668,981	56,301	0.00
Bought USD Sold EUR at 1.17136 14/11/2018	1,636,058	56,221	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	5,636,236	55,202	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	7,371,145	53,653	0.00
Bought USD Sold EUR at 1.15436 14/11/2018	2,668,130	51,621	0.00
Bought USD Sold MXN at 0.05115 14/11/2018	1,092,323	50,780	0.00
Bought USD Sold INR at 0.01361 14/11/2018	5,264,956	49,966	0.00
Bought USD Sold PLN at 0.26512 14/11/2018	2,973,529	48,732	0.00
Bought GBP Sold EUR at 0.89484 14/11/2018	5,656,296	48,002	0.00
Bought USD Sold EUR at 1.16034 14/11/2018	1,934,068	47,626	0.00
Bought USD Sold EUR at 1.16257 14/11/2018	1,721,063	45,770	0.00
Bought ZAR Sold USD at 15.33833 14/11/2018	1,203,143	43,998	0.00
Bought USD Sold PLN at 0.27132 14/11/2018	1,079,084	43,328	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	5,962,979	42,714	0.00
Bought BRL Sold USD at 3.89550 14/11/2018	1,017,305	42,423	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	3,582,345	42,353	0.00
Bought USD Sold TWD at 0.03265 16/11/2018	4,463,756	41,789	0.00
Bought USD Sold PLN at 0.26897 14/11/2018	1,329,950	41,442	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	5,294,971	40,430	0.00
Bought USD Sold KZT at 0.00274 14/11/2018	2,356,903	39,396	0.00
Bought USD Sold EUR at 1.15110 14/11/2018	2,273,858	37,449	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	2,212,455	36,229	0.00
Bought USD Sold EUR at 1.16246 14/11/2018	1,347,848	35,720	0.00
Bought USD Sold EUR at 1.14532 14/11/2018	3,060,972	34,780	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	2,365,104	34,350	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	15,736,874	34,090	0.00
Bought USD Sold AUD at 0.71492 04/12/2018	3,497,844	33,871	0.00
Bought USD Sold EUR at 1.14702 14/11/2018	2,615,013	33,644	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	2,379,443	33,159	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RUB at 0.01526 14/11/2018	5,987,934	33,152	0.00
Bought USD Sold EUR at 1.16100 14/11/2018	1,304,062	32,878	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	3,904,140	32,805	0.00
Bought RUB Sold USD at 68.11000 14/11/2018	976,220	32,694	0.00
Bought USD Sold EUR at 1.15722 07/11/2018	1,452,433	32,590	0.00
Bought USD Sold EUR at 1.16240 14/11/2018	1,218,415	32,229	0.00
Bought USD Sold THB at 0.03040 14/11/2018	4,251,911	31,000	0.00
Bought USD Sold EUR at 1.17520 14/11/2018	799,846	30,199	0.00
Bought USD Sold EUR at 1.15681 14/11/2018	1,363,893	29,340	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	7,540,356	29,038	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	885,163	27,217	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	3,600,977	25,204	0.00
Bought EUR Sold GBP at 1.13746 14/11/2018	2,611,268	24,218	0.00
Bought GBP Sold USD at 0.78536 07/11/2018	11,700,562	23,722	0.00
Bought USD Sold EUR at 1.15444 14/11/2018	1,219,617	23,678	0.00
Bought EUR Sold GBP at 1.13754 14/11/2018	2,458,388	22,977	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	4,626,889	22,315	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	1,045,212	21,430	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	6,171,842	20,837	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	1,186,621	20,183	0.00
Bought USD Sold EUR at 1.14836 14/11/2018	1,396,898	19,631	0.00
Bought GBP Sold EUR at 0.90112 14/11/2018	1,223,318	19,047	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	951,052	18,567	0.00
Bought GBP Sold EUR at 0.89317 14/11/2018	2,757,220	18,214	0.00
Bought USD Sold EUR at 1.15164 07/11/2018	1,035,854	18,142	0.00
Bought INR Sold USD at 74.69000 16/11/2018	2,771,778	18,070	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	1,036,384	17,712	0.00
Bought USD Sold EUR at 1.14835 07/11/2018	1,196,614	17,474	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	6,474,641	17,259	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	1,779,838	16,661	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	579,786	16,582	0.00
Bought GBP Sold EUR at 0.89618 14/11/2018	1,579,348	15,800	0.00
Bought EUR Sold JPY at 0.00793 14/11/2018	1,234,168	15,588	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	1,430,545	15,447	0.00
Bought USD Sold TWD at 0.03260 04/12/2018	2,403,046	15,407	0.00
Bought USD Sold EUR at 1.16033 14/11/2018	581,528	14,320	0.00
Bought EUR Sold GBP at 1.13447 14/11/2018	2,158,785	14,301	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	10,869,079	13,498	0.00
Bought USD Sold EUR at 1.15295 14/11/2018	692,444	12,536	0.00
Bought AUD Sold USD at 1.41609 04/12/2018	4,635,300	12,443	0.00
Bought USD Sold GBP at 1.30860 20/12/2018	524,203	12,203	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	15,115,731	12,110	0.00
Bought USD Sold EUR at 1.15479 07/11/2018	583,629	11,845	0.00
Bought USD Sold EUR at 1.16344 14/11/2018	428,004	11,713	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	84,379	11,683	0.00
Bought USD Sold EUR at 1.17483 14/11/2018	308,757	11,555	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	8,768,592	11,494	0.00
Bought JPY Sold USD at 112.87300 04/12/2018	5,808,658	11,110	0.00
Bought USD Sold EUR at 1.13842 14/11/2018	2,085,632	10,989	0.00
Bought JPY Sold USD at 113.07320 07/11/2018	6,693,740	10,927	0.00
Bought USD Sold CAD at 0.76156 07/11/2018	8,703,840	10,824	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	4,743,693	10,804	0.00
Bought USD Sold EUR at 1.16456 14/11/2018	371,819	10,543	0.00
Bought INR Sold USD at 74.54500 16/11/2018	2,253,283	10,287	0.00
Bought USD Sold THB at 0.03049 14/11/2018	985,122	10,172	0.00
Bought USD Sold CNY at 0.14561 04/12/2018	574,511	9,981	0.00
Bought USD Sold EUR at 1.15625 14/11/2018	461,680	9,703	0.00
Bought USD Sold EUR at 1.16174 14/11/2018	356,415	9,219	0.00
Bought USD Sold EUR at 1.16570 14/11/2018	310,886	9,127	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	1,671,352	8,906	0.00
Bought USD Sold CNY at 0.14490 04/12/2018	694,881	8,599	0.00
Bought USD Sold CNY at 0.14531 04/12/2018	516,259	7,866	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	1,500,822	7,472	0.00
Bought USD Sold CNY at 0.14470 04/12/2018	653,231	7,194	0.00
Bought USD Sold EUR at 1.13660 04/12/2018	3,518,651	7,037	0.00
Bought USD Sold EUR at 1.13560 07/11/2018	2,024,878	6,763	0.00
Bought USD Sold CNY at 0.14596 04/12/2018	338,781	6,701	0.00
Bought USD Sold CNY at 0.14394 04/12/2018	1,153,603	6,544	0.00
Bought USD Sold EUR at 1.17127 20/12/2018	211,740	6,494	0.00
Bought HKD Sold USD at 7.83753 04/12/2018	7,561,181	6,211	0.00
Bought USD Sold CNY at 0.14552 04/12/2018	360,537	6,031	0.00
Bought GBP Sold EUR at 0.90610 14/11/2018	275,776	5,840	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	95,035	5,827	0.00
Bought USD Sold CNY at 0.14545 04/12/2018	357,674	5,815	0.00
Bought USD Sold CNY at 0.14374 04/12/2018	1,347,253	5,734	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	1,146,138	5,713	0.00
Bought USD Sold CNY at 0.14397 04/12/2018	947,500	5,567	0.00
Bought USD Sold CNY at 0.14401 16/11/2018	999,700	5,391	0.00
Bought USD Sold EUR at 1.14639 14/11/2018	432,795	5,328	0.00
Bought HKD Sold USD at 7.83460 04/12/2018	11,896,332	5,318	0.00
Bought EUR Sold JPY at 0.00787 14/11/2018	1,028,567	5,206	0.00
Bought USD Sold CNY at 0.14566 04/12/2018	255,338	4,517	0.00
Bought USD Sold JPY at 0.00890 07/11/2018	896,828	4,390	0.00
Bought THB Sold USD at 33.28000 14/11/2018	986,660	4,368	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	7,662,454	4,226	0.00
Bought USD Sold THB at 0.03022 14/11/2018	3,414,779	4,160	0.00
Bought TWD Sold USD at 30.91000 04/12/2018	3,023,261	4,000	0.00
Bought USD Sold CNY at 0.14340 04/12/2018	2,089,223	3,927	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	95,956	3,623	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	2,007,463	3,031	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	1,080,419	2,498	0.00
Bought GBP Sold EUR at 0.88790 14/11/2018	3,539,513	2,372	0.00
Bought USD Sold EUR at 1.15111 14/11/2018	134,791	2,222	0.00
Bought USD Sold CNY at 0.14368 04/12/2018	520,696	2,013	0.00
Bought USD Sold EUR at 1.16302 14/11/2018	72,260	1,950	0.00
Bought USD Sold CNY at 0.14379 04/12/2018	392,311	1,823	0.00
Bought USD Sold AUD at 0.70911 07/11/2018	855,481	1,514	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	157,194	1,327	0.00
Bought USD Sold CNY at 0.14365 04/12/2018	348,800	1,278	0.00
Bought USD Sold CNY at 0.14566 14/11/2018	55,098	928	0.00
Bought USD Sold CNY at 0.14350 04/12/2018	232,152	602	0.00
Bought IDR Sold USD at 15250.00002 14/11/2018	324,531	155	0.00
Bought USD Sold CNY at 0.14344 16/11/2018	102,010	145	0.00
Bought USD Sold CNY at 0.14347 16/11/2018	61,206	102	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	160,430	100	0.00
Bought USD Sold CNY at 0.14329 16/11/2018	40,804	15	0.00
Bought USD Sold EUR at 1.13234 14/11/2018	156,147	(15)	(0.00)
Bought AUD Sold USD at 1.41148 04/12/2018	160,570	(93)	(0.00)
Bought IDR Sold USD at 15241.00002 14/11/2018	2,363,620	(270)	(0.00)
Bought KRW Sold USD at 1140.68000 04/12/2018	1,030,518	(375)	(0.00)
Bought GBP Sold EUR at 0.88723 14/11/2018	4,104,065	(381)	(0.00)
Bought USD Sold TRY at 0.17673 14/11/2018	354,894	(465)	(0.00)
Bought CNY Sold USD at 6.98010 04/12/2018	803,284	(771)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	8,456,803	(1,352)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	168,584	(1,466)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	1,085,519	(2,374)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	1,405,899	(2,834)	(0.00)
Bought KRW Sold USD at 1138.84000 04/12/2018	1,502,834	(2,970)	(0.00)
Bought USD Sold TWD at 0.03239 04/12/2018	28,409,230	(3,023)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	90,822	(3,260)	(0.00)
Bought CNY Sold USD at 6.92178 04/12/2018	364,068	(3,388)	(0.00)
Bought CNY Sold USD at 6.93240 04/12/2018	472,131	(3,677)	(0.00)
Bought JPY Sold USD at 112.40525 14/11/2018	999,845	(3,777)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	343,593	(4,295)	(0.00)
Bought CNY Sold USD at 6.89650 04/12/2018	371,638	(4,804)	(0.00)
Bought CNY Sold USD at 6.87570 04/12/2018	302,515	(4,811)	(0.00)
Bought EUR Sold USD at 0.87823 07/11/2018	805,838	(4,834)	(0.00)
Bought JPY Sold USD at 110.96300 14/11/2018	295,352	(4,891)	(0.00)
Bought CZK Sold USD at 22.80940 04/12/2018	1,399,642	(4,912)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	78,033	(5,065)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	504,177	(5,121)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	97,178	(5,401)	(0.00)
Bought GBP Sold EUR at 0.88241 14/11/2018	1,041,735	(5,753)	(0.00)
Bought EUR Sold USD at 0.87646 07/11/2018	765,189	(6,122)	(0.00)
Bought CNY Sold USD at 6.95680 04/12/2018	1,472,947	(6,326)	(0.00)
Bought CNY Sold USD at 6.85820 04/12/2018	356,653	(6,565)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	1,974,008	(6,780)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	1,553,640	(7,266)	(0.00)
Bought CNY Sold USD at 6.86025 04/12/2018	422,434	(7,652)	(0.00)
Bought CNY Sold USD at 6.90280 04/12/2018	643,942	(7,743)	(0.00)
Bought CNY Sold USD at 6.87070 04/12/2018	471,422	(7,834)	(0.00)
Bought GBP Sold EUR at 0.87909 14/11/2018	881,478	(8,162)	(0.00)
Bought CNY Sold USD at 6.94840 04/12/2018	1,510,995	(8,306)	(0.00)
Bought EUR Sold GBP at 1.11961 14/11/2018	1,344,031	(8,821)	(0.00)
Bought GBP Sold EUR at 0.87790 14/11/2018	838,489	(8,891)	(0.00)
Bought EUR Sold USD at 0.85723 14/11/2018	305,360	(8,926)	(0.00)
Bought CNY Sold USD at 6.84290 04/12/2018	483,567	(9,960)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	221,470	(10,115)	(0.00)
Bought CAD Sold USD at 1.31252 04/12/2018	8,718,516	(10,324)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	5,807,839	(10,429)	(0.00)
Bought EUR Sold USD at 0.86521 14/11/2018	520,172	(10,503)	(0.00)
Bought CNY Sold USD at 6.90320 04/12/2018	882,924	(10,566)	(0.00)
Bought EUR Sold USD at 0.87659 14/11/2018	1,505,766	(10,997)	(0.00)
Bought EUR Sold USD at 0.85777 14/11/2018	393,515	(11,261)	(0.00)
Bought CNY Sold USD at 6.89930 04/12/2018	914,730	(11,457)	(0.00)
Bought KRW Sold USD at 1126.60000 04/12/2018	906,933	(11,521)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	10,489,142	(11,650)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	16,156,299	(11,987)	(0.00)
Bought IDR Sold USD at 14559.00003 14/11/2018	269,032	(12,068)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	1,389,904	(12,357)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	1,056,509	(12,571)	(0.00)
Bought EUR Sold GBP at 1.12188 14/11/2018	2,767,226	(12,584)	(0.00)
Bought HUF Sold USD at 285.58220 04/12/2018	4,469,638	(13,127)	(0.00)
Bought BRL Sold USD at 3.70100 14/11/2018	1,298,707	(13,389)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	1,093,691	(13,512)	(0.00)
Bought CNY Sold USD at 6.92950 04/12/2018	1,650,336	(13,537)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	1,029,710	(14,434)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	10,860,156	(15,139)	(0.00)
Bought EUR Sold USD at 0.85286 14/11/2018	442,903	(15,140)	(0.00)
Bought TWD Sold USD at 30.75500 04/12/2018	4,099,398	(15,160)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	915,827	(15,761)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	202,641	(15,864)	(0.00)
Bought MXN Sold USD at 19.34455 14/11/2018	292,337	(15,948)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	2,112,123	(16,183)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	351,196	(17,144)	(0.00)
Bought KRW Sold USD at 1120.60000 04/12/2018	992,558	(17,827)	(0.00)
Bought EUR Sold USD at 0.87490 14/11/2018	1,943,106	(17,923)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	460,437	(18,356)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	1,109,399	(18,832)	(0.00)
Bought AUD Sold USD at 1.38656 07/11/2018	1,035,073	(19,162)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	1,198,150	(19,698)	(0.00)
Bought THB Sold USD at 32.94000 04/12/2018	3,313,965	(19,700)	(0.00)
Bought TWD Sold USD at 30.75090 04/12/2018	5,262,935	(20,162)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	1,004,140	(20,396)	(0.00)
Bought EUR Sold GBP at 1.12220 14/11/2018	4,785,878	(20,417)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	1,696,617	(20,679)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	1,563,808	(20,801)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	2,890,881	(21,887)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	1,159,495	(22,064)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	1,692,635	(22,568)	(0.00)
Bought PEN Sold USD at 3.30300 14/11/2018	1,162,490	(23,327)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	2,152,781	(23,665)	(0.00)
Bought USD Sold GBP at 1.27480 04/12/2018	11,738,792	(24,492)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	1,280,894	(24,516)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	985,007	(25,547)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	1,810,997	(25,764)	(0.00)
Bought GBP Sold EUR at 0.87703 14/11/2018	2,255,698	(26,117)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	3,093,052	(26,910)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold EUR at 0.87463 14/11/2018	1,886,424	(26,944)	(0.00)
Bought KRW Sold USD at 1135.45000 04/12/2018	5,485,108	(27,136)	(0.00)
Bought EUR Sold USD at 0.86675 07/11/2018	1,464,162	(27,805)	(0.00)
Bought GBP Sold EUR at 0.88063 14/11/2018	3,726,368	(28,051)	(0.00)
Bought GBP Sold EUR at 0.87739 14/11/2018	2,570,787	(28,744)	(0.00)
Bought EUR Sold USD at 0.87063 14/11/2018	2,077,362	(29,212)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	1,012,129	(29,271)	(0.00)
Bought MXN Sold USD at 18.85392 14/11/2018	377,705	(29,662)	(0.00)
Bought USD Sold BRL at 0.24447 14/11/2018	349,173	(29,957)	(0.00)
Bought EUR Sold USD at 0.86992 07/11/2018	1,950,089	(30,054)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	5,957,317	(30,202)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	7,644,585	(31,010)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	1,355,141	(31,913)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	963,795	(32,657)	(0.00)
Bought EUR Sold USD at 0.86101 07/11/2018	1,292,462	(32,942)	(0.00)
Bought EUR Sold USD at 0.84645 14/11/2018	806,944	(33,443)	(0.00)
Bought IDR Sold USD at 14754.99997 14/11/2018	1,049,839	(33,593)	(0.00)
Bought EUR Sold USD at 0.84843 14/11/2018	898,552	(35,221)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	1,716,232	(35,327)	(0.00)
Bought THB Sold USD at 32.33800 14/11/2018	1,484,454	(35,632)	(0.00)
Bought KRW Sold USD at 1126.10000 14/11/2018	2,708,956	(35,919)	(0.00)
Bought HUF Sold USD at 277.57290 14/11/2018	1,118,594	(36,099)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	6,400,667	(36,529)	(0.00)
Bought USD Sold ZAR at 0.06504 14/11/2018	974,428	(36,596)	(0.00)
Bought THB Sold USD at 32.23900 14/11/2018	1,378,004	(37,194)	(0.00)
Bought ILS Sold USD at 3.63720 14/11/2018	1,732,958	(37,427)	(0.00)
Bought CHF Sold USD at 0.97391 07/11/2018	1,117,909	(37,490)	(0.00)
Bought GBP Sold USD at 0.76248 07/11/2018	1,389,834	(37,759)	(0.00)
Bought COP Sold USD at 3103.99999 14/11/2018	1,064,345	(39,106)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	1,753,163	(39,741)	(0.00)
Bought KRW Sold USD at 1119.06000 04/12/2018	2,059,056	(39,762)	(0.00)
Bought THB Sold USD at 32.67000 04/12/2018	2,842,975	(40,065)	(0.00)
Bought TWD Sold USD at 30.66000 04/12/2018	5,941,813	(40,259)	(0.00)
Bought RON Sold USD at 4.00817 14/11/2018	1,445,634	(40,390)	(0.00)
Bought RON Sold USD at 4.00642 14/11/2018	1,433,784	(40,668)	(0.00)
Bought KRW Sold USD at 1138.70000 04/12/2018	19,923,869	(41,823)	(0.00)
Bought EUR Sold USD at 0.85330 14/11/2018	1,276,931	(43,007)	(0.00)
Bought PLN Sold USD at 3.68791 14/11/2018	1,131,167	(43,009)	(0.00)
Bought MXN Sold USD at 19.05354 14/11/2018	642,983	(44,221)	(0.00)
Bought EUR Sold USD at 0.85749 14/11/2018	1,547,571	(44,779)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	2,169,011	(45,678)	(0.00)
Bought EUR Sold USD at 0.85058 14/11/2018	1,254,135	(46,099)	(0.00)
Bought THB Sold USD at 32.85500 04/12/2018	5,526,708	(47,030)	(0.00)
Bought USD Sold PHP at 0.01827 14/11/2018	1,982,535	(48,022)	(0.00)
Bought UYU Sold USD at 31.17000 14/11/2018	870,858	(48,542)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	3,272,174	(50,363)	(0.00)
Bought MXN Sold USD at 19.47140 14/11/2018	1,057,785	(51,146)	(0.00)
Bought EUR Sold USD at 0.85694 14/11/2018	1,773,476	(52,420)	(0.00)
Bought EUR Sold USD at 0.85662 14/11/2018	1,753,377	(52,466)	(0.00)
Bought GBP Sold USD at 0.75745 07/11/2018	1,635,502	(54,929)	(0.00)
Bought USD Sold RUB at 0.01440 14/11/2018	1,137,582	(57,791)	(0.00)
Bought CZK Sold USD at 22.35690 04/12/2018	2,493,995	(58,055)	(0.00)
Bought PLN Sold USD at 3.70189 14/11/2018	1,741,242	(59,853)	(0.00)
Bought MXN Sold USD at 19.57735 14/11/2018	1,387,421	(59,901)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	6,036,482	(59,970)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	5,739,848	(61,543)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	7,319,485	(62,637)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	3,989,542	(62,687)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	2,389,383	(62,859)	(0.00)
Bought MXN Sold USD at 19.20644 14/11/2018	1,039,926	(63,750)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	2,366,810	(67,810)	(0.00)
Bought EUR Sold USD at 0.85902 14/11/2018	2,506,663	(68,181)	(0.00)
Bought COP Sold USD at 3034.99999 14/11/2018	1,208,139	(70,259)	(0.00)
Bought MXN Sold USD at 19.17780 14/11/2018	1,135,238	(71,181)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	9,400,921	(72,295)	(0.00)
Bought HUF Sold USD at 282.35840 04/12/2018	5,266,041	(74,737)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	4,018,695	(75,086)	(0.00)
Bought EUR Sold USD at 0.85773 14/11/2018	2,640,919	(75,693)	(0.00)
Bought CNY Sold USD at 6.95120 16/11/2018	17,909,052	(77,664)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	1,932,235	(77,910)	(0.00)
Bought AUD Sold USD at 1.37576 16/11/2018	3,009,593	(78,434)	(0.00)
Bought MXN Sold USD at 18.83636 14/11/2018	1,024,536	(81,337)	(0.00)
Bought USD Sold BRL at 0.26097 14/11/2018	3,480,378	(83,786)	(0.00)
Bought IDR Sold USD at 14811.00000 16/11/2018	2,930,664	(83,964)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	3,840,831	(84,636)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	7,566,100	(86,841)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	7,602,207	(88,475)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	4,287,978	(92,037)	(0.00)
Bought HUF Sold USD at 277.84380 04/12/2018	3,078,327	(92,209)	(0.00)
Bought EUR Sold USD at 0.86734 14/11/2018	5,221,544	(92,853)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	2,938,252	(92,893)	(0.00)
Bought CAD Sold USD at 1.30063 07/11/2018	8,798,218	(94,378)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	3,335,235	(97,391)	(0.00)
Bought USD Sold HKD at 0.12761 04/12/2018	154,292,767	(100,233)	(0.00)
Bought CNY Sold USD at 6.84208 04/12/2018	4,871,326	(100,907)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	6,902,629	(102,375)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	7,413,952	(102,781)	(0.00)
Bought PLN Sold USD at 3.68345 14/11/2018	2,817,959	(110,419)	(0.00)
Bought USD Sold BRL at 0.24281 14/11/2018	1,253,146	(115,303)	(0.00)
Bought HUF Sold USD at 277.22240 14/11/2018	3,497,144	(117,133)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	11,085,616	(118,413)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	4,369,040	(120,093)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	6,635,090	(125,924)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	8,783,962	(128,040)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	7,842,486	(128,217)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	2,551,933	(128,555)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	3,831,484	(135,789)	(0.00)
Bought EUR Sold USD at 0.85355 14/11/2018	4,148,293	(138,541)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	9,133,016	(145,334)	(0.00)
Bought USD Sold TRY at 0.15578 14/11/2018	1,265,474	(151,514)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	3,860,552	(152,134)	(0.00)
Bought GBP Sold USD at 0.76695 14/11/2018	7,230,768	(153,028)	(0.00)
Bought KRW Sold USD at 1125.80000 04/12/2018	11,473,239	(153,788)	(0.00)
Bought USD Sold BRL at 0.23754 14/11/2018	1,384,740	(154,708)	(0.00)
Bought EUR Sold USD at 0.86101 14/11/2018	6,531,954	(162,939)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	5,076,348	(166,165)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	3,830,471	(174,127)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	6,347,606	(175,764)	(0.00)
Bought RON Sold USD at 4.01820 14/11/2018	7,052,663	(179,886)	(0.00)
Bought EUR Sold USD at 0.87062 14/11/2018	13,263,929	(186,556)	(0.00)
Bought HUF Sold USD at 275.02900 04/12/2018	4,738,958	(188,523)	(0.00)
Bought EUR Sold USD at 0.86152 14/11/2018	8,065,858	(196,622)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	5,992,899	(204,442)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	4,402,081	(204,859)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	6,259,167	(214,320)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	7,099,190	(214,572)	(0.00)
Bought COP Sold USD at 2965.50000 14/11/2018	2,734,247	(217,980)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	12,668,802	(221,240)	(0.00)
Bought USD Sold TRY at 0.14125 04/12/2018	1,207,349	(231,307)	(0.00)
Bought NOK Sold USD at 8.12872 14/11/2018	6,623,069	(235,065)	(0.00)
Bought GBP Sold USD at 0.76575 11/12/2018	11,553,386	(246,390)	(0.00)
Bought PLN Sold USD at 3.76305 14/11/2018	14,001,873	(257,925)	(0.00)
Bought MXN Sold USD at 18.85393 14/11/2018	3,341,709	(262,427)	(0.00)
Bought KRW Sold USD at 1117.20000 14/11/2018	12,632,409	(266,013)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	6,743,204	(271,266)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	2,877,371	(286,640)	(0.00)
Bought HUF Sold USD at 274.07420 04/12/2018	6,917,353	(298,243)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	3,008,530	(321,829)	(0.00)
Bought MXN Sold USD at 18.85505 14/11/2018	4,277,200	(335,657)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	15,138,300	(341,351)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	6,866,520	(351,471)	(0.00)
Bought EUR Sold USD at 0.84492 14/11/2018	8,606,699	(371,526)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	7,553,001	(391,553)	(0.01)
Bought EUR Sold USD at 0.85939 14/11/2018	14,796,384	(396,372)	(0.01)
Bought CZK Sold USD at 21.98047 14/11/2018	10,463,286	(424,779)	(0.01)
Bought ARS Sold USD at 30.51500 14/11/2018	2,551,086	(434,292)	(0.01)
Bought COP Sold USD at 2997.00000 14/11/2018	6,450,442	(451,189)	(0.01)
Bought USD Sold TRY at 0.14313 14/11/2018	2,386,808	(456,366)	(0.01)
Bought COP Sold USD at 2930.71000 14/11/2018	5,915,776	(535,488)	(0.01)
Bought COP Sold USD at 3027.00000 14/11/2018	8,878,807	(538,385)	(0.01)
Bought MXN Sold USD at 18.89250 14/11/2018	7,652,396	(586,522)	(0.01)
Bought PEN Sold USD at 3.28020 14/11/2018	26,764,246	(718,106)	(0.01)
Bought JPY Sold USD at 110.33090 14/11/2018	36,335,877	(805,278)	(0.01)
Bought MYR Sold USD at 4.07750 14/11/2018	34,532,685	(900,907)	(0.01)
Bought EUR Sold USD at 0.87053 04/12/2018	77,208,575	(967,901)	(0.01)
Bought GBP Sold USD at 0.75603 04/12/2018	28,996,383	(991,898)	(0.01)
Bought EUR Sold GBP at 1.10817 14/11/2018	65,483,356	(1,094,566)	(0.01)
Bought HUF Sold USD at 274.71280 14/11/2018	29,203,683	(1,233,658)	(0.02)
Bought EUR Sold USD at 0.86010 04/12/2018	62,899,365	(1,532,043)	(0.02)
Bought EUR Sold USD at 0.86020 04/12/2018	67,076,530	(1,626,750)	(0.02)
Bought EUR Sold USD at 0.85691 14/11/2018	79,548,913	(2,354,555)	(0.03)
Bought USD Sold TRY at 0.14687 04/12/2018	22,652,216	(3,611,900)	(0.05)
Bought JPY Sold USD at 110.52200 04/12/2018	234,761,152	(4,450,106)	(0.06)
		62,305,438	**0.83**

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

Bought CZK Sold USD at 22.54224 27/11/2018	87,773,070	(1,382,029)	(0.02)
		(1,382,029)	**(0.02)**

A-ACC Shares (EUR) (hedged)

Bought USD Sold MXN at 0.05205 27/11/2018	6,597,061	443,993	0.01
Bought USD Sold COP at 0.00032 27/11/2018	4,105,416	186,417	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	35,317,209	161,754	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	5,241,893	116,047	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	13,999,417	104,347	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	2,316,056	63,950	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	1,994,765	48,013	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	4,315,526	40,301	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	1,360,265	38,951	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	2,788,903	37,802	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	5,364,496	30,989	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	4,913,391	23,338	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	879,114	15,771	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	370,446	15,274	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	796,320	8,568	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	5,905,125	8,234	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	1,199,114	6,918	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	318,786	5,670	0.00
Bought USD Sold INR at 0.01358 27/11/2018	571,946	5,159	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	867,518	4,156	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	686,392	2,904	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	248,736	2,837	0.00
Bought USD Sold CHF at 1.00684 27/11/2018	216,625	2,765	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	238,417	2,762	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	261,523	2,676	0.00
Bought USD Sold AUD at 0.71373 27/11/2018	317,968	2,568	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	326,106	2,084	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	729,076	2,044	0.00
Bought AUD Sold USD at 1.42250 27/11/2018	167,803	1,199	0.00
Bought PHP Sold USD at 53.81000 27/11/2018	157,447	1,150	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	179,293	897	0.00
Bought USD Sold CHF at 0.99973 27/11/2018	115,321	647	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	78,748	460	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	97,514	449	0.00
Bought USD Sold CHF at 0.99589 27/11/2018	181,035	318	0.00
Bought USD Sold AUD at 0.70931 27/11/2018	110,025	201	0.00
Bought HKD Sold USD at 7.83546 27/11/2018	463,419	157	0.00

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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 8.42840 27/11/2018	208,462	127	0.00
Bought HKD Sold USD at 7.83764 27/11/2018	178,689	110	0.00
Bought HKD Sold USD at 7.83338 27/11/2018	168,331	12	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	103,328	(2)	(0.00)
Bought GBP Sold USD at 0.78305 27/11/2018	111,487	(5)	(0.00)
Bought USD Sold HKD at 0.12767 27/11/2018	305,727	(7)	(0.00)
Bought AUD Sold USD at 1.41212 27/11/2018	59,273	(12)	(0.00)
Bought GBP Sold USD at 0.78271 27/11/2018	66,563	(31)	(0.00)
Bought USD Sold SGD at 0.72157 27/11/2018	116,209	(35)	(0.00)
Bought INR Sold USD at 74.19150 27/11/2018	42,907	(68)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	67,790	(86)	(0.00)
Bought AUD Sold USD at 1.41054 27/11/2018	89,824	(119)	(0.00)
Bought INR Sold USD at 73.90500 27/11/2018	35,808	(195)	(0.00)
Bought USD Sold HKD at 0.12757 27/11/2018	326,192	(243)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	92,884	(567)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	198,032	(659)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	70,514	(725)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	1,421,656	(802)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	231,175	(851)	(0.00)
Bought CHF Sold USD at 0.99612 27/11/2018	93,964	(912)	(0.00)
Bought GBP Sold USD at 0.77808 27/11/2018	167,848	(1,071)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	163,819	(1,276)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	119,382	(1,376)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	371,256	(1,391)	(0.00)
Bought INR Sold USD at 73.74000 27/11/2018	234,719	(1,799)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	585,124	(2,350)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	266,202	(5,054)	(0.00)
Bought GBP Sold USD at 0.76622 27/11/2018	238,572	(5,135)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	435,453	(5,229)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	764,060	(12,050)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	2,673,339	(21,043)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	1,692,631	(28,794)	(0.00)
Bought EUR Sold USD at 0.87019 27/11/2018	227,809,464	(3,083,582)	(0.04)
Bought EUR Sold USD at 0.87012 27/11/2018	229,852,600	(3,128,599)	(0.04)
Bought EUR Sold USD at 0.87016 27/11/2018	230,993,220	(3,135,599)	(0.04)
		(8,047,648)	**(0.11)**

A-ACC Shares (HUF) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.05205 27/11/2018	204,834	13,786	0.00
Bought USD Sold COP at 0.00032 27/11/2018	127,472	5,788	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	1,096,585	5,022	0.00
Bought USD Sold EUR at 1.15401 27/11/2018	253,251	4,555	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	162,759	3,603	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	434,680	3,240	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	71,915	1,986	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	61,936	1,491	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	133,984	1,251	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	42,236	1,209	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	86,598	1,174	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	166,569	962	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	152,559	725	0.00
Bought USD Sold EUR at 1.15003 27/11/2018	46,478	673	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	27,297	490	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	11,848	488	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	24,639	265	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	183,352	256	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	37,326	215	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	10,040	179	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	27,036	130	0.00
Bought USD Sold EUR at 1.13785 27/11/2018	27,774	104	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	8,170	84	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	21,395	60	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	6,692	4	0.00
Bought RUB Sold USD at 65.75000 27/11/2018	17,600	(71)	(0.00)
Bought EUR Sold USD at 0.87473 27/11/2018	26,408	(222)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	23,116	(365)	(0.00)
Bought EUR Sold USD at 0.87445 27/11/2018	57,636	(501)	(0.00)
Bought EUR Sold USD at 0.86894 27/11/2018	38,438	(575)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	83,010	(653)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	52,569	(894)	(0.00)
Bought HUF Sold USD at 281.12280 27/11/2018	21,448,498	(409,223)	(0.01)
		(364,764)	**(0.00)**

A-ACC Shares (JPY) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.05205 27/11/2018	194,465	13,088	0.00
Bought USD Sold COP at 0.00032 27/11/2018	121,018	5,495	0.00
Bought USD Sold EUR at 1.15401 27/11/2018	238,740	4,294	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	154,514	3,421	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	412,675	3,076	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	68,272	1,885	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	58,802	1,415	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	127,199	1,188	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	40,097	1,148	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	82,206	1,114	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	158,140	914	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	144,835	688	0.00
Bought USD Sold EUR at 1.15003 27/11/2018	44,098	638	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	25,919	465	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	11,112	458	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	23,401	252	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	174,069	243	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	35,795	207	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	9,307	166	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	25,636	123	0.00
Bought USD Sold EUR at 1.13785 27/11/2018	28,341	106	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	7,896	81	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	22,726	64	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	5,612	3	0.00
Bought RUB Sold USD at 65.75000 27/11/2018	16,932	(68)	(0.00)
Bought EUR Sold USD at 0.87473 27/11/2018	23,893	(200)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	22,189	(350)	(0.00)
Bought EUR Sold USD at 0.87445 27/11/2018	53,633	(467)	(0.00)
Bought EUR Sold USD at 0.86894 27/11/2018	36,366	(544)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	78,798	(620)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	49,885	(849)	(0.00)
Bought JPY Sold USD at 112.21100 27/11/2018	19,282,056	(87,910)	(0.00)
		(50,476)	**(0.00)**

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.74965 27/11/2018	19,048,765	(412,574)	(0.01)
		(412,574)	**(0.01)**

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 8.98261 27/11/2018	99,837	(1,759)	(0.00)
		(1,759)	**(0.00)**

A-ACC Shares (USD) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.05205 27/11/2018	423,163	28,480	0.00
Bought USD Sold COP at 0.00032 27/11/2018	263,339	11,958	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	2,265,398	10,376	0.00
Bought USD Sold EUR at 1.15401 27/11/2018	522,939	9,405	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	336,242	7,444	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	897,980	6,693	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	148,560	4,102	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	127,955	3,080	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	276,809	2,585	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	87,253	2,498	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	178,894	2,425	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	344,098	1,988	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	315,166	1,497	0.00
Bought USD Sold EUR at 1.15003 27/11/2018	96,018	1,390	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	56,388	1,012	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	24,370	1,005	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	50,867	547	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	378,780	528	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	78,578	453	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	20,889	372	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	55,849	268	0.00
Bought USD Sold EUR at 1.13785 27/11/2018	59,515	222	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	16,667	171	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	48,843	137	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	20,932	134	0.00
Bought USD Sold SGD at 0.72540 27/11/2018	11,837	59	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	5,053	30	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	6,280	29	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	12,316	8	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	36,598	(1)	(0.00)
Bought USD Sold SGD at 0.72157 27/11/2018	7,507	(2)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	4,409	(6)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	5,882	(36)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	12,902	(43)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	81,769	(46)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	15,069	(55)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	23,829	(89)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	36,554	(147)	(0.00)
Bought EUR Sold USD at 0.87473 27/11/2018	55,903	(469)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	47,982	(757)	(0.00)
Bought EUR Sold USD at 0.87445 27/11/2018	115,615	(1,006)	(0.00)
Bought EUR Sold USD at 0.86894 27/11/2018	78,141	(1,169)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	171,478	(1,350)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	108,563	(1,847)	(0.00)
		91,873	**0.00**

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.05205 27/11/2018	852,812	57,396	0.00
Bought USD Sold COP at 0.00032 27/11/2018	530,714	24,099	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	4,565,516	20,910	0.00
Bought USD Sold EUR at 1.15401 27/11/2018	1,051,433	18,911	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	677,623	15,001	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	1,809,733	13,489	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	299,401	8,267	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	257,870	6,207	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	557,865	5,210	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	175,844	5,035	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	360,522	4,887	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	693,472	4,006	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	635,162	3,017	0.00
Bought USD Sold EUR at 1.15003 27/11/2018	193,509	2,801	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	113,640	2,039	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	46,945	1,936	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	103,243	1,111	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	763,366	1,064	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	158,994	917	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	40,596	722	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	60,146	686	0.00
Bought USD Sold INR at 0.01358 27/11/2018	74,155	669	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	111,833	536	0.00
Bought USD Sold EUR at 1.13785 27/11/2018	117,783	439	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	89,646	379	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	33,914	347	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	29,627	343	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	107,758	302	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	42,153	269	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	24,108	121	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	10,177	59	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.72511 27/11/2018	12,559	58	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	22,863	14	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	12,478	0	0.00
Bought USD Sold SGD at 0.72157 27/11/2018	15,807	(5)	(0.00)
Bought INR Sold USD at 74.19147 27/11/2018	5,307	(8)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	9,034	(11)	(0.00)
Bought INR Sold USD at 73.90496 27/11/2018	4,490	(24)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	12,128	(74)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	25,346	(84)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	8,538	(88)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	166,169	(94)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	30,210	(111)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	15,589	(180)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	47,963	(180)	(0.00)
Bought INR Sold USD at 73.73999 27/11/2018	30,343	(233)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	36,571	(285)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	77,170	(310)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	56,225	(675)	(0.00)
Bought EUR Sold USD at 0.87473 27/11/2018	108,148	(907)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	64,956	(1,233)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	100,365	(1,583)	(0.00)
Bought EUR Sold USD at 0.87445 27/11/2018	228,142	(1,985)	(0.00)
Bought EUR Sold USD at 0.86894 27/11/2018	165,720	(2,478)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	345,588	(2,720)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	218,797	(3,722)	(0.00)
Bought AUD Sold USD at 1.40004 27/11/2018	89,491,012	(783,839)	(0.01)
		(599,582)	**(0.01)**

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

Bought PLN Sold USD at 3.74965 27/11/2018	105,771,952	(2,290,899)	(0.03)
		(2,290,899)	**(0.03)**

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

Bought USD Sold MXN at 0.05205 27/11/2018	280,878	18,904	0.00
Bought USD Sold COP at 0.00032 27/11/2018	174,793	7,937	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	1,503,676	6,887	0.00
Bought USD Sold EUR at 1.15401 27/11/2018	353,236	6,353	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	223,187	4,941	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	596,048	4,443	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	98,606	2,723	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	84,932	2,044	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	183,747	1,716	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	57,915	1,658	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	118,736	1,609	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	228,412	1,319	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	209,195	994	0.00
Bought USD Sold EUR at 1.15003 27/11/2018	63,709	922	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	17,846	736	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	37,424	671	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	33,256	358	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	251,418	351	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	49,542	286	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	14,644	260	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	37,592	180	0.00
Bought USD Sold EUR at 1.13785 27/11/2018	42,171	157	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	43,912	123	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	11,199	115	0.00
Bought USD Sold EUR at 1.13733 27/11/2018	16,664	55	0.00
Bought USD Sold JPY at 0.00888 27/11/2018	33,827	33	0.00
Bought USD Sold CNY at 0.14331 27/11/2018	19,213	19	0.00
Bought USD Sold PHP at 0.01871 27/11/2018	57,730	(33)	(0.00)
Bought RUB Sold USD at 65.75001 27/11/2018	21,557	(87)	(0.00)
Bought EUR Sold USD at 0.87473 27/11/2018	37,840	(317)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	29,028	(458)	(0.00)
Bought EUR Sold USD at 0.87445 27/11/2018	85,196	(741)	(0.00)
Bought EUR Sold USD at 0.86894 27/11/2018	52,593	(787)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	113,827	(896)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	72,074	(1,226)	(0.00)
Bought AUD Sold USD at 1.40808 27/11/2018	1,299,354	(3,978)	(0.00)
Bought AUD Sold USD at 1.40109 27/11/2018	29,464,130	(236,098)	(0.00)
		(178,827)	**(0.00)**

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

Bought USD Sold MXN at 0.05205 27/11/2018	330,220	22,224	0.00
Bought USD Sold COP at 0.00032 27/11/2018	205,500	9,331	0.00
Bought USD Sold EUR at 1.15401 27/11/2018	405,383	7,291	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	262,376	5,809	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	700,748	5,223	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	115,932	3,201	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	99,855	2,403	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	216,014	2,017	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	68,089	1,950	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	139,599	1,892	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	268,526	1,551	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	245,944	1,168	0.00
Bought USD Sold EUR at 1.15003 27/11/2018	74,932	1,085	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	44,008	789	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	18,871	778	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	39,746	428	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	295,585	412	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	60,774	351	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	15,803	281	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	43,543	209	0.00
Bought USD Sold EUR at 1.13785 27/11/2018	48,292	180	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	13,419	137	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	35,589	100	0.00
Bought PHP Sold USD at 53.81003 27/11/2018	7,881	58	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	10,560	6	0.00
Bought USD Sold PHP at 0.01871 27/11/2018	71,077	(40)	(0.00)
Bought RUB Sold USD at 65.75001 27/11/2018	28,754	(115)	(0.00)
Bought EUR Sold USD at 0.87473 27/11/2018	40,470	(339)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	37,670	(594)	(0.00)
Bought EUR Sold USD at 0.87445 27/11/2018	91,257	(794)	(0.00)
Bought EUR Sold USD at 0.86894 27/11/2018	61,800	(924)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	133,816	(1,053)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	84,730	(1,441)	(0.00)
Bought JPY Sold USD at 112.21100 27/11/2018	32,734,809	(149,243)	(0.00)
		(85,669)	**(0.00)**

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

Bought SGD Sold USD at 1.37773 27/11/2018	145,166,114	(807,590)	(0.01)
Bought SGD Sold USD at 1.37772 27/11/2018	178,259,733	(993,241)	(0.01)
		(1,800,831)	**(0.02)**

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

Bought USD Sold MXN at 0.05205 27/11/2018	12,079,415	812,965	0.01
Bought USD Sold COP at 0.00032 27/11/2018	7,517,139	341,336	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	64,666,862	296,177	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	9,598,057	212,485	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	25,633,356	191,063	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	4,240,770	117,095	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	3,652,474	87,914	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	7,901,888	73,793	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	2,490,687	71,320	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	5,106,572	69,217	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	9,822,581	56,741	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	8,996,567	42,732	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	1,609,689	28,877	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	675,684	27,859	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	1,458,968	15,698	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	10,812,459	15,077	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	2,195,871	12,669	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	583,502	10,378	0.00
Bought USD Sold INR at 0.01358 27/11/2018	1,047,760	9,452	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	1,587,577	7,606	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	1,338,815	5,664	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	455,817	5,200	0.00
Bought USD Sold CHF at 1.00684 27/11/2018	396,566	5,061	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	435,843	5,049	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	477,627	4,886	0.00
Bought USD Sold AUD at 0.71373 27/11/2018	582,127	4,702	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	597,139	3,817	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	1,360,021	3,813	0.00
Bought PHP Sold USD at 53.81000 27/11/2018	288,290	2,106	0.00
Bought AUD Sold USD at 1.42250 27/11/2018	251,459	1,796	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	328,416	1,644	0.00
Bought USD Sold CHF at 0.99973 27/11/2018	211,456	1,187	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	144,359	844	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	178,138	820	0.00
Bought USD Sold CHF at 0.99589 27/11/2018	332,344	583	0.00
Bought USD Sold AUD at 0.70931 27/11/2018	201,925	369	0.00
Bought HKD Sold USD at 7.83546 27/11/2018	848,348	287	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	374,603	229	0.00
Bought HKD Sold USD at 7.83764 27/11/2018	327,892	202	0.00
Bought USD Sold AUD at 0.70877 27/11/2018	151,868	162	0.00
Bought HKD Sold USD at 7.83338 27/11/2018	308,309	23	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	189,155	(3)	(0.00)
Bought GBP Sold USD at 0.78305 27/11/2018	204,330	(8)	(0.00)
Bought USD Sold HKD at 0.12767 27/11/2018	559,761	(13)	(0.00)
Bought AUD Sold USD at 1.41212 27/11/2018	108,419	(22)	(0.00)
Bought GBP Sold USD at 0.78271 27/11/2018	122,650	(57)	(0.00)
Bought USD Sold SGD at 0.72157 27/11/2018	213,578	(65)	(0.00)
Bought INR Sold USD at 74.19150 27/11/2018	78,082	(124)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	124,016	(157)	(0.00)
Bought AUD Sold USD at 1.41054 27/11/2018	164,618	(217)	(0.00)
Bought INR Sold USD at 73.90500 27/11/2018	65,522	(357)	(0.00)
Bought USD Sold HKD at 0.12757 27/11/2018	597,206	(445)	(0.00)
Bought AUD Sold USD at 1.40710 27/11/2018	208,727	(784)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	170,226	(1,038)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	362,549	(1,206)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	128,975	(1,326)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	2,608,110	(1,472)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	422,360	(1,555)	(0.00)
Bought CHF Sold USD at 0.99612 27/11/2018	171,866	(1,668)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	299,885	(2,336)	(0.00)
Bought GBP Sold USD at 0.77808 27/11/2018	390,575	(2,493)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	219,151	(2,526)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	679,732	(2,547)	(0.00)
Bought INR Sold USD at 73.74000 27/11/2018	429,778	(3,295)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	1,075,611	(4,319)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	487,234	(9,250)	(0.00)
Bought GBP Sold USD at 0.76622 27/11/2018	436,947	(9,405)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	796,456	(9,564)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	1,403,419	(22,133)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	4,894,967	(38,531)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	3,099,267	(52,722)	(0.00)
Bought EUR Sold USD at 0.86973 27/11/2018	186,519,151	(2,621,500)	(0.04)
Bought EUR Sold USD at 0.86970 27/11/2018	213,865,962	(3,012,641)	(0.04)
Bought EUR Sold USD at 0.86958 27/11/2018	212,745,375	(3,025,674)	(0.04)
Bought EUR Sold USD at 0.86960 27/11/2018	216,190,976	(3,070,415)	(0.04)
Bought EUR Sold USD at 0.86947 27/11/2018	215,072,814	(3,085,873)	(0.04)
Bought EUR Sold USD at 0.86959 27/11/2018	217,343,196	(3,089,015)	(0.04)
		(15,525,858)	**(0.21)**

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
D-ACC Shares (EUR) (hedged)			
Bought USD Sold MXN at 0.05205 27/11/2018	378,220	25,455	0.00
Bought USD Sold COP at 0.00032 27/11/2018	235,370	10,688	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	2,024,790	9,274	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	300,522	6,653	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	802,614	5,982	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	132,786	3,666	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	114,362	2,753	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	247,426	2,311	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	77,986	2,233	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	159,899	2,167	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	307,565	1,777	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	281,692	1,338	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	50,406	904	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	21,192	874	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	45,670	491	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	338,550	472	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	68,550	395	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	18,264	325	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	49,709	238	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	39,332	166	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	13,664	158	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	14,972	153	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	18,694	119	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	39,268	110	0.00
Bought USD Sold SGD at 0.72540 27/11/2018	10,177	51	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	4,475	26	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	5,630	26	0.00
Bought NOK Sold USD at 8.42839 27/11/2018	12,838	8	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	32,490	0	0.00
Bought USD Sold SGD at 0.72157 27/11/2018	6,640	(2)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	3,975	(5)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	5,301	(32)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	11,299	(38)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	71,784	(41)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	13,258	(49)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	21,308	(80)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	33,617	(135)	(0.00)
Bought DKK Sold USD at 6.52125 27/11/2018	15,258	(139)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	53,640	(644)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	43,873	(692)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	153,261	(1,206)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	97,030	(1,651)	(0.00)
Bought EUR Sold USD at 0.86954 27/11/2018	39,501,115	(563,649)	(0.01)
		(489,550)	**(0.01)**
D-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold MXN at 0.05205 27/11/2018	2,563,913	172,556	0.00
Bought USD Sold COP at 0.00032 27/11/2018	1,595,549	72,450	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	13,725,853	62,865	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	2,037,227	45,101	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	5,440,810	40,554	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	900,127	24,854	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	775,259	18,660	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	1,677,201	15,663	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	528,660	15,138	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	1,083,891	14,692	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	2,084,882	12,044	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	1,909,565	9,070	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	341,665	6,129	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	142,461	5,874	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	309,997	3,336	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	2,294,997	3,200	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	464,787	2,682	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	123,505	2,197	0.00
Bought USD Sold INR at 0.01358 27/11/2018	221,912	2,002	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	336,656	1,613	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	266,256	1,126	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	96,631	1,102	0.00
Bought USD Sold CHF at 1.00684 27/11/2018	84,204	1,075	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	92,583	1,072	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	101,206	1,035	0.00
Bought USD Sold AUD at 0.71373 27/11/2018	123,548	998	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	126,747	810	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	281,502	789	0.00
Bought AUD Sold USD at 1.42250 27/11/2018	65,097	465	0.00
Bought PHP Sold USD at 53.81000 27/11/2018	61,191	447	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	69,436	348	0.00
Bought USD Sold CHF at 0.99973 27/11/2018	53,187	299	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	30,604	179	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	37,750	174	0.00
Bought USD Sold CHF at 0.99589 27/11/2018	70,286	123	0.00
Bought HKD Sold USD at 7.83546 27/11/2018	179,913	61	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	82,519	50	0.00
Bought HKD Sold USD at 7.83764 27/11/2018	69,294	43	0.00
Bought HKD Sold USD at 7.83338 27/11/2018	65,259	5	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	40,327	(1)	(0.00)
Bought GBP Sold USD at 0.78305 27/11/2018	43,037	(2)	(0.00)
Bought USD Sold HKD at 0.12767 27/11/2018	118,719	(3)	(0.00)
Bought AUD Sold USD at 1.41212 27/11/2018	23,015	(5)	(0.00)
Bought GBP Sold USD at 0.78271 27/11/2018	25,935	(12)	(0.00)
Bought USD Sold SGD at 0.72157 27/11/2018	45,112	(14)	(0.00)
Bought INR Sold USD at 74.19151 27/11/2018	16,608	(26)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	26,379	(33)	(0.00)
Bought AUD Sold USD at 1.41054 27/11/2018	35,022	(46)	(0.00)
Bought INR Sold USD at 73.90498 27/11/2018	13,830	(75)	(0.00)
Bought USD Sold HKD at 0.12757 27/11/2018	126,519	(94)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	36,166	(221)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	76,800	(256)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	27,422	(282)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	551,460	(311)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	89,688	(330)	(0.00)
Bought GBP Sold USD at 0.77808 27/11/2018	65,160	(416)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	46,566	(537)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	144,271	(541)	(0.00)
Bought INR Sold USD at 73.74000 27/11/2018	91,222	(699)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	108,512	(845)	(0.00)
Bought DKK Sold USD at 6.52125 27/11/2018	101,177	(919)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	229,851	(923)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	103,357	(1,962)	(0.00)
Bought GBP Sold USD at 0.76622 27/11/2018	92,662	(1,995)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	168,804	(2,027)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	299,506	(4,724)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	1,038,975	(8,178)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	657,844	(11,191)	(0.00)
Bought EUR Sold USD at 0.86956 27/11/2018	124,074,622	(1,767,679)	(0.02)
Bought EUR Sold USD at 0.86960 27/11/2018	143,745,000	(2,042,499)	(0.03)
		(3,305,965)	**(0.04)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold MXN at 0.05205 27/11/2018	2,355,402	158,522	0.00
Bought USD Sold COP at 0.00032 27/11/2018	1,465,790	66,558	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	12,609,595	57,753	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	1,871,546	41,433	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	4,998,327	37,256	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	826,923	22,833	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	712,207	17,143	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	1,540,813	14,389	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	485,667	13,907	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	995,744	13,497	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	1,915,329	11,064	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	1,754,269	8,333	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	313,875	5,631	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	133,603	5,509	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	283,904	3,055	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	2,108,355	2,940	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	429,375	2,477	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	114,953	2,044	0.00
Bought USD Sold INR at 0.01358 27/11/2018	204,354	1,843	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	310,159	1,486	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	245,569	1,039	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	89,175	1,017	0.00
Bought USD Sold CHF at 1.00684 27/11/2018	77,345	987	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	85,049	985	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	92,971	951	0.00
Bought USD Sold AUD at 0.71373 27/11/2018	113,494	917	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	116,425	744	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	254,940	715	0.00
Bought AUD Sold USD at 1.42250 27/11/2018	60,035	429	0.00
Bought PHP Sold USD at 53.81000 27/11/2018	56,214	411	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	64,240	322	0.00
Bought USD Sold CHF at 0.99589 27/11/2018	113,432	199	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	28,366	166	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	34,718	160	0.00
Bought HKD Sold USD at 7.83546 27/11/2018	165,836	56	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	75,495	46	0.00
Bought HKD Sold USD at 7.83764 27/11/2018	63,693	39	0.00
Bought HKD Sold USD at 7.83338 27/11/2018	60,217	4	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	37,131	(1)	(0.00)
Bought USD Sold HKD at 0.12767 27/11/2018	109,450	(3)	(0.00)
Bought AUD Sold USD at 1.41212 27/11/2018	21,174	(4)	(0.00)
Bought USD Sold SGD at 0.72157 27/11/2018	41,359	(13)	(0.00)
Bought INR Sold USD at 74.19149 27/11/2018	15,368	(24)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	24,211	(31)	(0.00)
Bought AUD Sold USD at 1.41054 27/11/2018	31,903	(42)	(0.00)
Bought GBP Sold USD at 0.78271 27/11/2018	122,906	(58)	(0.00)
Bought INR Sold USD at 73.90502 27/11/2018	13,040	(71)	(0.00)
Bought USD Sold HKD at 0.12757 27/11/2018	116,663	(87)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	33,116	(202)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	71,304	(237)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	25,112	(258)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	506,832	(286)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	83,096	(306)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	42,845	(494)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	132,510	(497)	(0.00)
Bought INR Sold USD at 73.74000 27/11/2018	83,804	(642)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	100,095	(780)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	206,745	(830)	(0.00)
Bought DKK Sold USD at 6.52125 27/11/2018	91,624	(832)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	95,286	(1,809)	(0.00)
Bought GBP Sold USD at 0.76622 27/11/2018	85,354	(1,837)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	155,491	(1,867)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	270,504	(4,266)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	954,490	(7,513)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	604,343	(10,281)	(0.00)
Bought EUR Sold USD at 0.87055 27/11/2018	119,408,169	(1,567,576)	(0.02)
Bought EUR Sold USD at 0.87045 27/11/2018	126,371,300	(1,673,099)	(0.02)
		(2,777,086)	**(0.04)**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold MXN at 0.05205 27/11/2018	7,420,928	499,441	0.01
Bought USD Sold COP at 0.00032 27/11/2018	4,618,115	209,698	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	39,727,749	181,955	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	5,896,530	130,539	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	15,747,716	117,379	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	2,605,296	71,937	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.12158 27/11/2018	2,243,885	54,010	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	4,854,479	45,335	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	1,530,140	43,815	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	3,137,193	42,523	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	6,034,450	34,859	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	5,526,993	26,252	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	988,905	17,740	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	414,753	17,101	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	896,439	9,646	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	6,642,578	9,262	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	1,349,654	7,787	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	358,015	6,367	0.00
Bought USD Sold INR at 0.01358 27/11/2018	643,201	5,802	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	975,204	4,672	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	822,521	3,480	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	279,555	3,189	0.00
Bought USD Sold CHF at 1.00684 27/11/2018	243,666	3,110	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	267,533	3,099	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	293,698	3,005	0.00
Bought USD Sold AUD at 0.71373 27/11/2018	357,616	2,889	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	366,815	2,345	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	826,501	2,317	0.00
Bought AUD Sold USD at 1.42250 27/11/2018	188,682	1,348	0.00
Bought PHP Sold USD at 53.81000 27/11/2018	177,108	1,294	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	201,885	1,010	0.00
Bought USD Sold CHF at 0.99973 27/11/2018	129,736	728	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	88,347	516	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	109,568	504	0.00
Bought USD Sold CHF at 0.99589 27/11/2018	203,801	357	0.00
Bought USD Sold AUD at 0.70931 27/11/2018	123,831	227	0.00
Bought HKD Sold USD at 7.83546 27/11/2018	521,042	176	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	233,437	143	0.00
Bought HKD Sold USD at 7.83764 27/11/2018	201,106	124	0.00
Bought USD Sold AUD at 0.70877 27/11/2018	93,174	100	0.00
Bought HKD Sold USD at 7.83338 27/11/2018	189,318	14	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	116,110	(2)	(0.00)
Bought GBP Sold USD at 0.78305 27/11/2018	125,280	(5)	(0.00)
Bought USD Sold HKD at 0.12767 27/11/2018	343,772	(8)	(0.00)
Bought AUD Sold USD at 1.41212 27/11/2018	66,567	(14)	(0.00)
Bought GBP Sold USD at 0.78271 27/11/2018	75,251	(35)	(0.00)
Bought USD Sold SGD at 0.72157 27/11/2018	131,005	(40)	(0.00)
Bought INR Sold USD at 74.19150 27/11/2018	48,068	(76)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	76,318	(97)	(0.00)
Bought AUD Sold USD at 1.41054 27/11/2018	101,167	(134)	(0.00)
Bought INR Sold USD at 73.90500 27/11/2018	40,149	(219)	(0.00)
Bought USD Sold HKD at 0.12757 27/11/2018	366,778	(273)	(0.00)
Bought AUD Sold USD at 1.40710 27/11/2018	93,526	(351)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	104,358	(637)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	222,461	(740)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	79,153	(814)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	1,599,945	(903)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	260,009	(957)	(0.00)
Bought CHF Sold USD at 0.99612 27/11/2018	105,609	(1,025)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	184,259	(1,435)	(0.00)
Bought GBP Sold USD at 0.77808 27/11/2018	239,563	(1,529)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	134,267	(1,548)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	417,615	(1,565)	(0.00)
Bought INR Sold USD at 73.74000 27/11/2018	264,032	(2,024)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	661,361	(2,656)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	299,396	(5,684)	(0.00)
Bought GBP Sold USD at 0.76622 27/11/2018	268,198	(5,773)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	489,351	(5,876)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	862,808	(13,607)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	3,007,203	(23,671)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	1,904,032	(32,390)	(0.00)
Bought EUR Sold USD at 0.86980 27/11/2018	167,937,863	(2,347,381)	(0.03)
Bought EUR Sold USD at 0.86960 27/11/2018	201,243,000	(2,859,499)	(0.04)
Bought EUR Sold USD at 0.86956 27/11/2018	203,550,708	(2,899,967)	(0.04)
Bought EUR Sold USD at 0.86935 27/11/2018	202,449,280	(2,932,159)	(0.04)
		(9,576,999)	**(0.13)**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.86954 27/11/2018	30,635,419	(437,143)	(0.01)
		(437,143)	**(0.01)**

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

Bought EUR Sold USD at 0.87473 27/11/2018	324,900	(2,725)	(0.00)
Bought EUR Sold USD at 0.86979 27/11/2018	6,939,589	(97,059)	(0.00)
		(99,784)	**(0.00)**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold MXN at 0.05205 27/11/2018	917,887	61,775	0.00
Bought USD Sold EUR at 1.14357 27/11/2018	4,256,856	37,363	0.00
Bought USD Sold COP at 0.00032 27/11/2018	571,211	25,937	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	4,913,890	22,506	0.00
Bought USD Sold EUR at 1.13785 27/11/2018	4,641,154	17,306	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	729,337	16,146	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	1,947,821	14,518	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	322,246	8,898	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	277,541	6,680	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	600,443	5,607	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	189,262	5,419	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	388,041	5,260	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	746,385	4,312	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	683,629	3,247	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	122,313	2,194	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	42,647	1,758	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	113,664	1,223	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	821,615	1,146	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	156,763	904	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	44,741	796	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	64,819	739	0.00
Bought USD Sold INR at 0.01358 27/11/2018	77,635	700	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	117,838	565	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	33,968	393	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	91,689	388	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	31,169	319	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	45,401	290	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	60,115	169	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	22,953	115	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	10,971	64	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	12,126	56	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	20,633	13	0.00
Bought IDR Sold USD at 15278.00061 27/11/2018	61,106	7	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	17,120	0	0.00
Bought USD Sold SGD at 0.72157 27/11/2018	4,764	(1)	(0.00)
Bought INR Sold USD at 74.19154 27/11/2018	6,747	(11)	(0.00)
Bought INR Sold USD at 73.90499 27/11/2018	5,069	(28)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	12,854	(78)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	162,135	(92)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	27,789	(92)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	10,246	(105)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	31,224	(115)	(0.00)
Bought MYR Sold USD at 4.17800 27/11/2018	61,225	(147)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	51,629	(193)	(0.00)
Bought CNY Sold USD at 6.97800 27/11/2018	207,137	(198)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	17,802	(205)	(0.00)
Bought INR Sold USD at 73.73999 27/11/2018	32,658	(250)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	37,373	(291)	(0.00)
Bought NOK Sold USD at 8.31242 27/11/2018	27,982	(368)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	95,808	(385)	(0.00)
Bought JPY Sold USD at 112.63700 27/11/2018	563,996	(440)	(0.00)
Bought DKK Sold USD at 6.52125 27/11/2018	52,490	(477)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	57,388	(689)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	70,293	(1,334)	(0.00)
Bought MXN Sold USD at 20.13296 27/11/2018	86,535	(1,566)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	121,414	(1,915)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	371,965	(2,928)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	235,508	(4,006)	(0.00)
Bought EUR Sold USD at 0.86979 27/11/2018	95,803,581	(1,339,933)	(0.02)
		(1,109,034)	**(0.01)**

Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.76660 27/11/2018	2,643,097	(55,624)	(0.00)
		(55,624)	**(0.00)**

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

Bought USD Sold EUR at 1.15142 27/11/2018	13,758,293	216,019	0.00
Bought USD Sold EUR at 1.15441 27/11/2018	6,748,100	123,769	0.00
Bought USD Sold MXN at 0.05205 27/11/2018	1,227,213	82,594	0.00
Bought USD Sold EUR at 1.14131 27/11/2018	6,393,050	43,368	0.00
Bought USD Sold COP at 0.00032 27/11/2018	763,705	34,678	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	6,569,845	30,090	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	975,119	21,588	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	2,604,229	19,411	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	430,845	11,896	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	371,080	8,932	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	802,780	7,497	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	253,042	7,246	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	518,796	7,032	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	997,934	5,765	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	914,008	4,341	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	163,532	2,934	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	60,405	2,491	0.00
Bought TRY Sold USD at 5.85986 27/11/2018	83,688	2,375	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	1,098,494	1,532	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	123,062	1,324	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	164,714	950	0.00
Bought USD Sold CHF at 1.00549 27/11/2018	81,818	933	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	47,289	841	0.00
Bought USD Sold INR at 0.01358 27/11/2018	87,690	791	0.00
Bought USD Sold ILS at 0.27294 27/11/2018	49,359	670	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	137,091	657	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	44,057	510	0.00
Bought USD Sold AUD at 0.71373 27/11/2018	59,119	478	0.00
Bought TRY Sold USD at 5.78181 27/11/2018	31,599	464	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	102,033	432	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	41,635	426	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	60,631	388	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	115,481	324	0.00
Bought AUD Sold USD at 1.42250 27/11/2018	24,956	178	0.00
Bought USD Sold GBP at 1.30053 27/11/2018	9,067	167	0.00
Bought USD Sold SGD at 0.72541 27/11/2018	22,809	114	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	15,519	71	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	10,610	62	0.00
Bought USD Sold CAD at 0.76389 27/11/2018	10,348	41	0.00
Bought USD Sold INR at 0.01354 27/11/2018	4,889	31	0.00
Bought HKD Sold USD at 7.83546 27/11/2018	73,167	25	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	30,290	19	0.00
Bought HKD Sold USD at 7.83338 27/11/2018	23,693	2	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	20,316	0	0.00
Bought HKD Sold USD at 7.83306 27/11/2018	5,566	0	0.00
Bought AUD Sold USD at 1.41245 27/11/2018	5,947	0	0.00
Bought USD Sold HKD at 0.12767 27/11/2018	53,812	(1)	(0.00)
Bought AUD Sold USD at 1.41212 27/11/2018	10,976	(2)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.72157 27/11/2018	17,467	(5)	(0.00)
Bought INR Sold USD at 74.19152 27/11/2018	6,257	(10)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	9,973	(13)	(0.00)
Bought IDR Sold USD at 15273.49941 27/11/2018	115,089	(21)	(0.00)
Bought INR Sold USD at 73.90502 27/11/2018	3,952	(22)	(0.00)
Bought AUD Sold USD at 1.41054 27/11/2018	17,086	(23)	(0.00)
Bought GBP Sold USD at 0.78271 27/11/2018	51,743	(24)	(0.00)
Bought SGD Sold USD at 1.37732 27/11/2018	5,736	(34)	(0.00)
Bought USD Sold HKD at 0.12757 27/11/2018	48,642	(36)	(0.00)
Bought IDR Sold USD at 15260.00107 27/11/2018	52,278	(56)	(0.00)
Bought IDR Sold USD at 15252.49883 27/11/2018	60,680	(94)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	16,340	(100)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	31,148	(104)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	189,398	(107)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	34,122	(126)	(0.00)
Bought CHF Sold USD at 0.99554 27/11/2018	13,761	(142)	(0.00)
Bought CHF Sold USD at 0.99122 27/11/2018	11,703	(171)	(0.00)
Bought CHF Sold USD at 0.99429 27/11/2018	15,589	(180)	(0.00)
Bought RUB Sold USD at 65.88500 27/11/2018	96,001	(189)	(0.00)
Bought RUB Sold USD at 65.70000 27/11/2018	41,140	(196)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	69,042	(259)	(0.00)
Bought DKK Sold USD at 6.53173 27/11/2018	34,922	(262)	(0.00)
Bought BRL Sold USD at 3.72000 27/11/2018	44,543	(282)	(0.00)
Bought RUB Sold USD at 65.62000 27/11/2018	50,713	(304)	(0.00)
Bought CHF Sold USD at 0.99805 27/11/2018	41,581	(324)	(0.00)
Bought INR Sold USD at 73.74000 27/11/2018	43,663	(335)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	83,728	(336)	(0.00)
Bought SEK Sold USD at 9.00336 27/11/2018	22,158	(340)	(0.00)
Bought MYR Sold USD at 4.16000 27/11/2018	51,106	(342)	(0.00)
Bought MYR Sold USD at 4.15510 27/11/2018	55,474	(437)	(0.00)
Bought CNY Sold USD at 6.96115 27/11/2018	146,901	(495)	(0.00)
Bought ZAR Sold USD at 14.53225 27/11/2018	25,901	(506)	(0.00)
Bought DKK Sold USD at 6.46196 27/11/2018	29,140	(527)	(0.00)
Bought PLN Sold USD at 3.77795 27/11/2018	43,066	(615)	(0.00)
Bought BRL Sold USD at 3.71320 27/11/2018	84,482	(689)	(0.00)
Bought MYR Sold USD at 4.15984 27/11/2018	104,932	(707)	(0.00)
Bought CLP Sold USD at 683.99998 27/11/2018	44,918	(812)	(0.00)
Bought COP Sold USD at 3154.99979 27/11/2018	37,886	(814)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	68,892	(827)	(0.00)
Bought DKK Sold USD at 6.47830 27/11/2018	59,213	(924)	(0.00)
Bought NOK Sold USD at 8.28375 27/11/2018	74,157	(1,228)	(0.00)
Bought JPY Sold USD at 112.31202 27/11/2018	362,185	(1,327)	(0.00)
Bought PLN Sold USD at 3.72704 27/11/2018	55,299	(1,524)	(0.00)
Bought JPY Sold USD at 112.24070 27/11/2018	363,913	(1,563)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	104,846	(1,654)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	88,777	(1,685)	(0.00)
Bought CNY Sold USD at 6.95416 27/11/2018	403,025	(1,761)	(0.00)
Bought ZAR Sold USD at 14.42195 27/11/2018	68,534	(1,848)	(0.00)
Bought COP Sold USD at 3085.67984 27/11/2018	44,013	(1,892)	(0.00)
Bought COP Sold USD at 3116.00009 27/11/2018	82,629	(2,774)	(0.00)
Bought PLN Sold USD at 3.73569 27/11/2018	111,412	(2,819)	(0.00)
Bought MXN Sold USD at 19.55559 27/11/2018	64,723	(2,994)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	497,305	(3,915)	(0.00)
Bought MXN Sold USD at 19.37015 27/11/2018	71,651	(3,962)	(0.00)
Bought JPY Sold USD at 111.90000 27/11/2018	667,022	(4,881)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	314,869	(5,356)	(0.00)
Bought MXN Sold USD at 19.51225 27/11/2018	138,539	(6,700)	(0.00)
Bought EUR Sold USD at 0.87037 27/11/2018	128,062,997	(1,706,990)	(0.02)
		(1,123,210)	**(0.02)**

Zins & Dividende A-GDIST Shares (EUR) (hedged)

Bought USD Sold MXN at 0.05205 27/11/2018	690,804	46,492	0.00
Bought USD Sold COP at 0.00032 27/11/2018	429,893	19,520	0.00
Bought USD Sold JPY at 0.00891 27/11/2018	3,698,192	16,938	0.00
Bought USD Sold PLN at 0.26669 27/11/2018	548,888	12,151	0.00
Bought USD Sold CNY at 0.14424 27/11/2018	1,465,923	10,927	0.00
Bought USD Sold ZAR at 0.06933 27/11/2018	242,525	6,697	0.00
Bought USD Sold NOK at 0.12158 27/11/2018	208,874	5,028	0.00
Bought USD Sold BRL at 0.26961 27/11/2018	451,901	4,220	0.00
Bought USD Sold CLP at 0.00148 27/11/2018	142,438	4,079	0.00
Bought USD Sold DKK at 0.15401 27/11/2018	292,037	3,958	0.00
Bought USD Sold MYR at 0.24015 27/11/2018	561,741	3,245	0.00
Bought USD Sold RUB at 0.01522 27/11/2018	514,499	2,444	0.00
Bought USD Sold SEK at 0.11133 27/11/2018	92,052	1,651	0.00
Bought USD Sold ZAR at 0.07025 27/11/2018	39,193	1,616	0.00
Bought USD Sold ILS at 0.27218 27/11/2018	83,262	896	0.00
Bought USD Sold IDR at 0.00007 27/11/2018	618,347	862	0.00
Bought USD Sold SEK at 0.11000 27/11/2018	126,119	728	0.00
Bought USD Sold SEK at 0.11131 27/11/2018	33,608	598	0.00
Bought USD Sold INR at 0.01358 27/11/2018	59,936	541	0.00
Bought USD Sold ILS at 0.27057 27/11/2018	90,963	436	0.00
Bought USD Sold GBP at 1.28241 27/11/2018	72,023	305	0.00
Bought USD Sold GBP at 1.29180 27/11/2018	24,902	288	0.00
Bought USD Sold SEK at 0.11048 27/11/2018	27,385	280	0.00
Bought USD Sold SGD at 0.72641 27/11/2018	34,141	218	0.00
Bought USD Sold PLN at 0.26165 27/11/2018	75,979	213	0.00
Bought USD Sold SGD at 0.72540 27/11/2018	18,839	94	0.00
Bought USD Sold SGD at 0.72601 27/11/2018	8,301	49	0.00
Bought USD Sold SGD at 0.72511 27/11/2018	10,249	47	0.00
Bought NOK Sold USD at 8.42840 27/11/2018	21,724	13	0.00
Bought USD Sold CAD at 0.76087 27/11/2018	10,957	0	0.00
Bought USD Sold SGD at 0.72157 27/11/2018	12,198	(4)	(0.00)
Bought INR Sold USD at 74.19147 27/11/2018	4,474	(7)	(0.00)
Bought SGD Sold USD at 1.38369 27/11/2018	7,083	(9)	(0.00)
Bought INR Sold USD at 73.90504 27/11/2018	3,799	(21)	(0.00)
Bought SGD Sold USD at 1.37699 27/11/2018	9,731	(59)	(0.00)
Bought CAD Sold USD at 1.30989 27/11/2018	20,841	(69)	(0.00)
Bought USD Sold PHP at 0.01871 27/11/2018	132,333	(75)	(0.00)
Bought SGD Sold USD at 1.38034 27/11/2018	24,342	(90)	(0.00)
Bought CAD Sold USD at 1.30934 27/11/2018	38,875	(146)	(0.00)
Bought INR Sold USD at 73.73999 27/11/2018	24,578	(188)	(0.00)
Bought DKK Sold USD at 6.52125 27/11/2018	26,651	(242)	(0.00)
Bought RUB Sold USD at 65.75000 27/11/2018	60,619	(243)	(0.00)
Bought GBP Sold USD at 0.77368 27/11/2018	45,626	(548)	(0.00)
Bought GBP Sold USD at 0.76821 27/11/2018	52,850	(1,003)	(0.00)
Bought PLN Sold USD at 3.77222 27/11/2018	79,317	(1,251)	(0.00)
Bought USD Sold TRY at 0.17412 27/11/2018	279,935	(2,203)	(0.00)
Bought ILS Sold USD at 3.65041 27/11/2018	177,240	(3,015)	(0.00)
Bought EUR Sold USD at 0.86953 27/11/2018	72,123,661	(1,030,382)	(0.01)
		(895,021)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P500 Emini Index Future 21/12/2018	USD	(114,575,738)	7,861,983	0.11
Emini Technology Select Index Future 21/12/2018	USD	(86,289,450)	6,351,679	0.08
Euro Stoxx 50 Index Future 21/12/2018	EUR	(54,649,340)	2,892,819	0.04
FTSE 250 Index Future 21/12/2018	GBP	(25,748,417)	2,442,786	0.03
SPI 200 Index Future 20/12/2018	AUD	(44,576,550)	1,899,856	0.03
FTSE 100 Index Future 21/12/2018	GBP	(62,434,580)	1,847,592	0.02
Australia 10 Year Bond Future 17/12/2018	AUD	68,889,924	262,151	0.00
Euro-Bund Future 06/12/2018	EUR	(49,829,747)	74,486	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(6,173,095)	16,544	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	185,932,356	3,241	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	1,626,363	(3,077)	(0.00)
Long Gilt Bond Future 27/12/2018	GBP	78,736,028	(12,476)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	10,489,044	(23,765)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(53,471,325)	(24,709)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(25,670,464)	(50,084)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	597,431	(102,473)	(0.00)
Euro-BTP Bond Future 06/12/2018	EUR	(53,521,600)	(219,556)	(0.00)
US Long Bond Future 19/12/2018	USD	4,855,151	(242,361)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	47,008,663	(256,308)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	73,171,525	(394,517)	(0.01)
US Ultra Bond Future 19/12/2018	USD	40,330,407	(2,120,613)	(0.03)
			20,203,198	**0.27**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	29,609,474	139,813	0.00
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	7,972,204,167	103,843	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	73,506,355	43,657	0.00
Receive fixed 3.2075% pay float. (7d China) 10/10/2023	CNY	59,346,918	26,807	0.00
Receive fixed 3.21% pay float. (7d China) 10/10/2023	CNY	52,446,113	24,550	0.00
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	25,921,568	(19,442)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	19,939,667	(28,723)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	311,640,708	(607,459)	(0.01)
			(316,954)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Sampo 45 17/11/2018	EUR	(275)	0	0.00
Written Call Red Electrica 19.5 17/11/2018	EUR	(198)	0	0.00
Written Call Maxim Integrated Products 70 19/01/2019	USD	(10)	0	0.00
Written Call Maxim Integrated Products 70 17/11/2018	USD	(58)	0	0.00
Written Call KLA-Tencor 140 22/12/2018	USD	(10)	0	0.00
Written Call KLA-Tencor 130 22/12/2018	USD	(39)	0	0.00
Written Call KLA-Tencor 120 22/12/2018	USD	(19)	0	0.00
Written Call KDDI 3300 10/11/2018	JPY	(39,514)	0	0.00
Written Call Deutsche Boerse 120 17/11/2018	EUR	(289)	0	0.00
Written Call Colgate-Palmolive 72.5 17/11/2018	USD	(193)	0	0.00
Written Call Red Electrica 19 22/12/2018	EUR	(569)	(1)	(0.00)
Written Call RSA Insurance Group 680 17/11/2018	GBP	(101)	(1)	(0.00)
Written Call RSA Insurance Group 660 17/11/2018	GBP	(106)	(1)	(0.00)
Written Call Ferrovial 19 22/12/2018	EUR	(569)	(1)	(0.00)
Written Call Diageo 2900 17/11/2018	GBP	(53)	(1)	(0.00)
Written Call British Land 660 17/11/2018	GBP	(96)	(1)	(0.00)
Written Call Iberdrola 6.75 17/11/2018	EUR	(192,750)	(2)	(0.00)
Written Call Astellas Pharma 1950 10/11/2018	JPY	(70,354)	(10)	(0.00)
Written Call Suncorp Group 15.92 30/11/2018	AUD	(795)	(62)	(0.00)
Written Call Assa Abloy (A) 195 17/11/2018	SEK	(578)	(63)	(0.00)
Written Call KDDI 3300 15/12/2018	JPY	(38,550)	(77)	(0.00)
Written Call Blackrock 540 19/01/2019	USD	(4)	(96)	(0.00)
Written Call PPL 32 17/11/2018	USD	(19)	(193)	(0.00)
Written Call Colgate-Palmolive 75 19/01/2019	USD	(29)	(202)	(0.00)
Written Call Nippon T&T5500 15/12/2018	JPY	(26,021)	(225)	(0.00)
Written Call National Grid 880 17/11/2018	GBP	(79)	(252)	(0.00)
Written Call Colgate-Palmolive 70 17/11/2018	USD	(87)	(260)	(0.00)
Written Call Blackrock 530 19/01/2019	USD	(8)	(270)	(0.00)
Written Call Suncorp Group 15.42 30/11/2018	AUD	(530)	(283)	(0.00)
Written Call Blackrock 520 19/01/2019	USD	(6)	(289)	(0.00)
Written Call RSA Insurance Group 680 22/12/2018	GBP	(96)	(307)	(0.00)

Schedule of Investments as at 31 October 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call RSA Insurance Group 680 19/01/2019	GBP	(96)	(307)	(0.00)
Written Call British Land 660 22/12/2018	GBP	(96)	(307)	(0.00)
Written Call Sampo 46 22/12/2018	EUR	(275)	(311)	(0.00)
Written Call Vinci 88 17/11/2018	EUR	(289)	(327)	(0.00)
Written Call Akzo Nobel 86 17/11/2018	EUR	(96)	(327)	(0.00)
Written Call Maxim Integrated Products 65 17/11/2018	USD	(67)	(337)	(0.00)
Written Call Unilever 4600 17/11/2018	GBP	(58)	(369)	(0.00)
Written Call Edison International 72.5 17/11/2018	USD	(39)	(385)	(0.00)
Written Call RSA Insurance Group 660 22/12/2018	GBP	(123)	(393)	(0.00)
Written Call KLA-Tencor 135 22/12/2018	USD	(96)	(482)	(0.00)
Written Call Astellas Pharma 2050 15/12/2018	JPY	(86,737)	(539)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	(15)	(541)	(0.00)
Written Call Ferrovial 19 17/11/2018	EUR	(569)	(643)	(0.00)
Written Call Wolters Kluwer 58 17/11/2018	EUR	(699)	(791)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 17/11/2018	EUR	(385)	(901)	(0.00)
Written Call Pfizer 46 17/11/2018	USD	(241)	(964)	(0.00)
Written Call PPL 32 22/12/2018	USD	(39)	(964)	(0.00)
Written Call KDDI 3200 12/01/2019	JPY	(38,550)	(1,231)	(0.00)
Written Call Sampo (A) 47 19/01/2019	EUR	(135)	(1,358)	(0.00)
Written Call Seoh China Mobile 87.5 31/01/2019	HKD	(87)	(1,362)	(0.00)
Written Call Pfizer 48 19/01/2019	USD	(96)	(1,542)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	(48)	(1,690)	(0.00)
Written Call Taiwan Semi. Manu. 265 22/11/2018	TWD	(216,844)	(1,711)	(0.00)
Written Call Edison International 72.5 22/12/2018	USD	(29)	(1,735)	(0.00)
Written Call Unilever 4400 22/12/2018	GBP	(58)	(1,844)	(0.00)
Written Call Colgate-Palmolive 72.5 19/01/2019	USD	(154)	(1,850)	(0.00)
Written Call RELX (NL) 20 17/11/2018	EUR	(1,638)	(1,854)	(0.00)
Written Call Iberdrola 6.75 22/12/2018	EUR	(55,416)	(1,881)	(0.00)
Written Call Amdocs 70 19/01/2019	USD	(77)	(1,927)	(0.00)
Written Call CA 40 17/11/2018	USD	(10)	(2,072)	(0.00)
Written Call Procter & Gamble 92.5 19/01/2019	USD	(19)	(2,217)	(0.00)
Written Call Glaxosmithkline 1650 17/11/2018	GBP	(48)	(2,459)	(0.00)
Written Call National Grid 880 19/01/2019	GBP	(48)	(2,920)	(0.00)
Written Call Wolters Kluwer 56 19/01/2019	EUR	(84)	(2,941)	(0.00)
Written Call Seoh China Mobile 82.5 30/11/2018	HKD	(434)	(3,027)	(0.00)
Written Call Edison International 70 17/11/2018	USD	(67)	(3,036)	(0.00)
Written Call Oracle 55 19/01/2019	USD	(96)	(3,084)	(0.00)
Written Call Taiwan Semi. Manu. 260 22/11/2018	TWD	(216,844)	(3,228)	(0.00)
Written Call Astellas Pharma 2000 12/01/2019	JPY	(71,317)	(3,595)	(0.00)
Written Call US Bancorp 55 17/11/2018	USD	(241)	(3,855)	(0.00)
Written Call RELX (NL) 19 22/12/2018	EUR	(578)	(4,579)	(0.00)
Written Call Oracle 52.5 17/11/2018	USD	(771)	(4,626)	(0.00)
Written Call Assa Abloy (B) 195 22/12/2018	SEK	(569)	(4,654)	(0.00)
Written Call Pfizer 45 17/11/2018	USD	(337)	(4,722)	(0.00)
Written Call Edison International 72.5 19/01/2019	USD	(58)	(4,915)	(0.00)
Written Call Assa Abloy (C) 195 19/01/2019	SEK	(251)	(4,946)	(0.00)
Written Call Ferrovial 19.5 19/01/2019	EUR	(569)	(5,045)	(0.00)
Written Call Edison International 75 19/01/2019	USD	(145)	(5,060)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 22/12/2018	EUR	(385)	(5,670)	(0.00)
Written Call Microsoft 115 17/11/2018	USD	(145)	(5,782)	(0.00)
Written Call Johnson & Johnson 135 17/11/2018	USD	(10)	(5,975)	(0.00)
Written Call Pfizer 47 19/01/2019	USD	(251)	(6,014)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 17/11/2018	EUR	(385)	(6,106)	(0.00)
Written Call National Grid 850 19/01/2019	GBP	(96)	(6,147)	(0.00)
Written Call US Bancorp 55 22/12/2018	USD	(96)	(6,168)	(0.00)
Written Call RSA Insurance Group 620 19/01/2019	GBP	(96)	(6,761)	(0.00)
Written Call Royal Dutch Shell A 9NL) 29.5 17/11/2018	EUR	(289)	(6,869)	(0.00)
Written Call Red Electrica 19.5 19/01/2019	EUR	(569)	(7,340)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/12/2018	TWD	(433,687)	(7,384)	(0.00)
Written Call Procter & Gamble 85 17/11/2018	USD	(19)	(7,517)	(0.00)
Written Call Microsoft 120 22/12/2018	USD	(145)	(8,095)	(0.00)
Written Call Procter & Gamble 92.5 22/12/2018	USD	(116)	(8,789)	(0.00)
Written Call Microsoft 120 19/01/2019	USD	(87)	(8,934)	(0.00)
Written Call Seoh China Mobile 82.5 29/12/2018	HKD	(434)	(8,940)	(0.00)
Written Call Glaxosmithkline 1650 16/02/2019	GBP	(48)	(9,528)	(0.00)
Written Call Pfizer 40 22/12/2018	USD	(29)	(9,686)	(0.00)
Written Call Vinci 88 22/12/2018	EUR	(289)	(9,813)	(0.00)
Written Call RELX (NL) 18.5 22/12/2018	EUR	(578)	(9,813)	(0.00)
Written Call Sanofi 84 19/01/2019	EUR	(96)	(9,922)	(0.00)
Written Call Johnson & Johnson 150 19/01/2019	USD	(106)	(10,071)	(0.00)
Written Call Glaxosmithkline 1600 22/12/2018	GBP	(58)	(10,327)	(0.00)
Written Call Roche Hld Genussc 255 17/11/2018	CHF	(77)	(10,842)	(0.00)
Written Call Oracle 52.5 22/12/2018	USD	(193)	(11,179)	(0.00)
Written Call Oracle 55 22/12/2018	USD	(626)	(11,276)	(0.00)
Written Call Unilever 4400 19/01/2019	GBP	(24)	(11,986)	(0.00)
Written Call National Grid 850 22/12/2018	GBP	(96)	(12,294)	(0.00)
Written Call Cisco Systems 50 17/11/2018	USD	(771)	(12,336)	(0.00)
Written Call Sanofi 80 17/11/2018	EUR	(96)	(13,193)	(0.00)
Written Call Roche Hld Genussc 265 16/02/2019	CHF	(48)	(13,240)	(0.00)
Written Call Cisco Systems 49 19/01/2019	USD	(145)	(13,444)	(0.00)
Written Call Novartis 90 22/12/2018	CHF	(96)	(14,148)	(0.00)
Written Call Johnson & Johnson 145 17/11/2018	USD	(222)	(14,186)	(0.00)
Written Call Deutsche Boerse 125 22/12/2018	EUR	(318)	(14,393)	(0.00)
Written Call Procter & Gamble 87.5 17/11/2018	USD	(67)	(14,572)	(0.00)
Written Call US Bancorp 57.5 22/12/2018	USD	(771)	(14,649)	(0.00)
Written Call Pfizer 45 22/12/2018	USD	(332)	(14,919)	(0.00)
Written Call RELX 9NL) 18.5 19/01/2019	EUR	(578)	(15,663)	(0.00)
Written Call Wolters Kluwer 56 22/12/2018	EUR	(675)	(16,028)	(0.00)
Written Call Vinci 84 19/01/2019	EUR	(145)	(16,355)	(0.00)
Written Call Zurich Insurance 325 19/01/2019	CHF	(34)	(16,560)	(0.00)
Written Call Pfizer 46 19/01/2019	USD	(385)	(17,733)	(0.00)
Written Call US Bancorp 57.5 19/01/2019	USD	(482)	(18,311)	(0.00)
Written Call Johnson & Johnson 140 22/12/2018	USD	(48)	(18,408)	(0.00)
Written Call Roche Hld Genussc 260 16/02/2019	CHF	(48)	(18,570)	(0.00)
Written Call Munich Reins 200 22/12/2018	EUR	(82)	(18,721)	(0.00)
Written Call Novartis 90 19/01/2019	CHF	(96)	(19,708)	(0.00)
Written Call Roche Hld Genussc 250 22/12/2018	CHF	(48)	(20,171)	(0.00)
Written Call Procter & Gamble 90 19/01/2019	USD	(96)	(20,721)	(0.00)
Written Call Pfizer 44 22/12/2018	USD	(289)	(21,395)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 22/12/2018	EUR	(771)	(22,679)	(0.00)
Written Call Johnson & Johnson 140 17/11/2018	USD	(87)	(24,807)	(0.00)
Written Call Munich Reins 200 19/01/2019	EUR	(82)	(24,868)	(0.00)
Written Call Roche Hld Genussc 255 22/12/2018	CHF	(96)	(26,480)	(0.00)
Written Call Diageo 2900 16/02/2019	GBP	(58)	(26,554)	(0.00)
Written Call Iberdrola 6.5 19/01/2019	EUR	(240,937)	(27,259)	(0.00)
Written Call Munich Reins 195 17/11/2018	EUR	(164)	(27,989)	(0.00)
Written Call Glaxosmithkline 1600 19/01/2019	GBP	(58)	(28,029)	(0.00)
Written Call Zurich Insurance 320 22/12/2018	CHF	(63)	(28,583)	(0.00)
Written Call Novartis 88 19/01/2019	CHF	(96)	(28,919)	(0.00)
Written Call Munich Reins 195 22/12/2018	EUR	(82)	(30,955)	(0.00)
Written Call Unilever 4300 19/01/2019	GBP	(34)	(31,388)	(0.00)
Written Call Johnson & Johnson 145 22/12/2018	USD	(212)	(31,804)	(0.00)
Written Call Cisco Systems 50 22/12/2018	USD	(626)	(31,948)	(0.00)
Written Call Novartis 86 22/12/2018	CHF	(96)	(33,649)	(0.00)
Written Call Taiwan Semi. Manu. 270 17/01/2019	TWD	(433,687)	(34,567)	(0.00)
Written Call US Bancorp 55 19/01/2019	USD	(385)	(36,237)	(0.00)
Written Call Johnson & Johnson 145 19/01/2019	USD	(154)	(37,316)	(0.00)
Written Call Sanofi 82 19/01/2019	EUR	(193)	(37,676)	(0.00)
Written Call Munich Reins 195 19/01/2019	EUR	(82)	(40,027)	(0.00)
Written Call Cisco Systems 50 19/01/2019	USD	(675)	(43,851)	(0.00)
Written Call Zurich Insurance 315 17/11/2018	CHF	(96)	(46,458)	(0.00)
Written Call Novartis 84 22/12/2018	CHF	(96)	(47,319)	(0.00)
Written Call Zurich Insurance 315 22/12/2018	CHF	(63)	(48,212)	(0.00)
Written Call Novartis 86 17/11/2018	CHF	(193)	(50,092)	(0.00)
Written Call Sanofi 80 22/12/2018	EUR	(193)	(51,247)	(0.00)
Written Call Oracle 52.5 19/01/2019	USD	(675)	(52,621)	(0.00)
Written Call Sanofi 80 19/01/2019	EUR	(193)	(53,895)	(0.00)
Written Call Zurich Insurance 320 19/01/2019	CHF	(82)	(54,384)	(0.00)
Written Call Deutsche Boerse 120 19/01/2019	EUR	(289)	(55,472)	(0.00)
Written Call Diageo 2800 22/12/2018	GBP	(135)	(62,820)	(0.00)
Written Call Roche Hld Genussc 255 19/01/2019	CHF	(145)	(64,099)	(0.00)
Written Call Diageo 2800 19/01/2019	GBP	(116)	(75,974)	(0.00)
Written Call CA 39 17/11/2018	USD	(207)	(76,666)	(0.00)
Written Call Sanofi 78 17/11/2018	EUR	(385)	(85,484)	(0.00)
Written Call Sanofi 78 22/12/2018	EUR	(289)	(97,805)	(0.00)
Written Call Scor Regroupe 36 17/11/2018	EUR	(183)	(101,082)	(0.00)
Written Call Procter & Gamble 87.5 19/01/2019	USD	(328)	(111,409)	(0.00)
			(2,510,029)	**(0.03)**
Other Assets and Liabilities			455,946,338	6.11
Net Assets			**7,479,811,479**	**100.00**

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.80
UK	GB	15.40
Netherlands	NL	4.88
Cayman Islands	KY	4.24
Ireland	IE	4.00
Germany	DE	3.59
France	FR	3.44
China	CN	3.09
Virgin Islands (British)	VG	2.38
Switzerland	CH	1.93
Japan	JP	1.93
Hong Kong	HK	1.90
Singapore	SG	1.65
Spain	ES	1.45
Australia	AU	1.44
Indonesia	ID	1.41
Canada	CA	1.27
Luxembourg	LU	1.18
Mexico	MX	1.17
Korea	KR	1.12
India	IN	1.08
Italy	IT	0.99
Bermuda	BM	0.94
Thailand	TH	0.93
Taiwan	TW	0.90
South Africa	ZA	0.88
Finland	FI	0.73
Russia	RU	0.57
Chile	CL	0.56
Colombia	CO	0.54
Poland	PL	0.47
Denmark	DK	0.46
Turkey	TR	0.45
Philippines	PH	0.37
Mauritius	MU	0.36
Norway	NO	0.31
Brazil	BR	0.30
Sweden	SE	0.27
Czech Republic	CZ	0.25
Peru	PE	0.23
Austria	AT	0.22
Nigeria	NG	0.20
Supranational	SU	0.18
Romania	RO	0.16
Malaysia	MY	0.15
United Arab Emirates	AE	0.14
Serbia	RS	0.14
Argentina	AR	0.14
Sri Lanka	LK	0.13
Mongolia	MN	0.12
Belgium	BE	0.08
Ecuador	EC	0.08
Qatar	QA	0.07
Ukraine	UA	0.07
Bangladesh	BD	0.07
Azerbaijan	AZ	0.06
Ivory Coast	CI	0.06
Marshall Islands	MH	0.05
Georgia	GE	0.05
Iceland	IS	0.05
Portugal	PT	0.04
Albania	AL	0.04
Costa Rica	CR	0.04
Angola	AO	0.04
Hungary	HU	0.03
New Zealand	NZ	0.03
Rwanda	RW	0.03
Kuwait	KW	0.03
Saudi Arabia	SA	0.03
Senegal	SN	0.02
Panama	PA	0.02
Venezuela	VE	0.02
Tunisia	TN	0.02
Pakistan	PK	0.02
Oman	OM	0.02
Iraq	IQ	0.02
Armenia	AM	0.01
Kazakhstan	KZ	0.01
Dominican Republic	DO	0.01
Trinidad and Tobago	TT	0.01
Honduras	HN	0.01
Egypt	EG	0.01
Bahrain	BH	0.01
Bahamas	BS	0.00
Cash and other net assets		6.43

Global Multi Asset Tactical Defensive Fund [4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	38,323	1,253,905	0.71
BP	GB	GBP	106,935	773,831	0.44
John Wood Group	GB	GBP	45,692	416,273	0.23
Royal Dutch Shell (NL)	NL	EUR	9,584	305,344	0.17
SBM Offshore	NL	EUR	9,999	172,854	0.10
Apache	US	USD	2,836	109,356	0.06
Marathon Petroleum	US	USD	1,484	106,459	0.06
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	107,213	98,694	0.06
Cooper Energy	AU	AUD	281,304	92,889	0.05
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	101,537	92,017	0.05
Baker Hughes a GE	US	USD	3,135	84,965	0.05
Mangalore Refinery & Petrochemicals	IN	INR	75,298	83,112	0.05
Lukoil	RU	USD	1,098	82,480	0.05
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	78,316	66,153	0.04
Suncor Energy	CA	CAD	1,850	61,902	0.03
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	68,112	60,586	0.03
Concho Resources	US	USD	419	59,329	0.03
Gulf Marine Services	AE	GBP	108,377	57,096	0.03
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	54,237	55,122	0.03
Chevron	US	USD	461	51,535	0.03
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	50,453	49,844	0.03
Diamondback Energy	US	USD	430	49,188	0.03
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	1,186,631	48,362	0.03
Diversified Gas & Oil	US	GBP	28,758	42,921	0.02
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	50,453	41,647	0.02
CNOOC	CN	HKD	23,640	40,707	0.02
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	40,363	40,080	0.02
Faroe Petroleum	GB	GBP	21,136	39,956	0.02
Ophir Energy	GB	GBP	71,743	37,567	0.02
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	41,624	36,941	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	37,840	36,430	0.02
Coal India	IN	INR	10,123	36,426	0.02
Cairn Energy	GB	GBP	14,121	35,576	0.02
Halliburton	US	USD	989	34,581	0.02
Kosmos Energy	US	GBP	4,858	31,297	0.02
Gazprom	RU	USD	12,113	28,618	0.02
Jadestone Energy	SG	GBP	52,682	26,746	0.02
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	27,119	24,756	0.01
Energy Resources VRN 8.00% 30/09/2022	MN	USD	25,227	24,087	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	23,536	24,001	0.01
China Petroleum & Chemical (H)	CN	HKD	28,328	23,171	0.01
Rosneft Oil	RU	USD	2,834	19,829	0.01
FAR	AU	AUD	218,113	19,331	0.01
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	18,920	18,387	0.01
Hilong Holding 7.25% 22/06/2020	KY	USD	17,974	17,614	0.01
Amerisur Resources	GB	GBP	127,550	17,572	0.01
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	18,920	17,493	0.01
PetroChina (H)	CN	HKD	24,019	17,457	0.01
Soco International	GB	GBP	14,374	15,401	0.01
China Shenhua Energy (H)	CN	HKD	6,633	15,008	0.01
PTT Exploration & Production	TH	THB	3,146	13,260	0.01
PTT	TH	THB	8,024	12,388	0.01
Thai Oil	TH	THB	3,397	8,712	0.00
Berkeley Energia	GB	AUD	34,971	6,831	0.00
China Oilfield Services (H)	CN	HKD	1,680	1,582	0.00
Pilipinas Shell Petroleum	PH	PHP	674	613	0.00
				5,038,282	**2.83**
Utilities					
Greencoat Renewables	IE	EUR	323,438	380,566	0.21
Exelon	US	USD	7,441	326,219	0.18
Power Grid Corporation of (India)	IN	INR	86,463	217,016	0.12
Engie	FR	EUR	13,722	182,803	0.10
E.ON	DE	EUR	15,847	153,395	0.09
PTC India	IN	INR	92,922	96,286	0.05
Edison International	US	USD	1,370	94,306	0.05
PPL	US	USD	2,642	80,467	0.05
National Grid	GB	GBP	7,217	76,340	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	83,248	74,840	0.04
Energy Development	PH	PHP	570,258	73,378	0.04
Rubis	FR	EUR	1,350	69,791	0.04
Huaneng Renewables (H)	CN	HKD	269,913	69,589	0.04
Manila Water	PH	PHP	141,580	66,295	0.04
Orsted	DK	DKK	1,043	66,200	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	64,474	58,160	0.03
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	63,067	57,736	0.03
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	47,931	57,642	0.03
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	62,436	55,775	0.03
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	56,760	54,009	0.03
Cikarang Listrindo	ID	IDR	871,126	51,223	0.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	38,786	36,544	0.02
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	39,101	30,868	0.02
Gujarat State Petronet	IN	INR	12,081	29,199	0.02
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	32,795	28,680	0.02
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	29,957	27,078	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	36,579	26,378	0.01
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	18,920	18,859	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	15,451	14,527	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	12,613	13,242	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	13,875	9,501	0.01
China Resources Power Holdings	HK	HKD	5,143	9,049	0.01
Tenaga Nasional	MY	MYR	2,531	8,901	0.01
Mega First	MY	MYR	5,364	3,888	0.00
First Gen	PH	PHP	5,958	1,743	0.00
				2,620,493	**1.47**
Materials					
BASF	DE	EUR	3,843	295,795	0.17
Mosaic	US	USD	7,665	238,905	0.13
Johnson Matthey	GB	GBP	5,707	216,417	0.12
Fufeng Group	CN	HKD	335,788	142,672	0.08
Arcelormittal	LU	EUR	5,623	140,217	0.08
Valvoline	US	USD	5,880	118,958	0.07
NOF	JP	JPY	4,005	113,512	0.06
Sumitomo Bakelite	JP	JPY	2,621	94,732	0.05
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	88,293	87,390	0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	97,753	84,414	0.05
Essentra	GB	GBP	16,112	78,509	0.04
Suzano Papel e Celulose	BR	BRL	7,649	77,887	0.04
Akzo Nobel	NL	EUR	925	77,766	0.04
Central Asia Metals	GB	GBP	27,539	76,230	0.04
SEMAFO	CA	CAD	31,790	69,270	0.04
CRH	IE	GBP	1,979	59,295	0.03
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	57,391	58,480	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	65,589	58,219	0.03
Sakata INX	JP	JPY	5,442	53,932	0.03
Nitto Denko	JP	JPY	839	52,446	0.03
AMVIG Holdings	HK	HKD	207,680	51,932	0.03
Wienerberger	AT	EUR	2,187	50,270	0.03
Huhtamaki	FI	EUR	1,783	50,009	0.03
Buzzi Unicem	IT	EUR	2,594	49,813	0.03
Fujimi	JP	JPY	2,107	48,137	0.03
Tayca	JP	JPY	2,273	47,883	0.03
Rhi Magnesita	AT	GBP	959	46,319	0.03
Ahlstrom-Munksjo	SE	EUR	2,854	44,435	0.02
Vale	BR	BRL	2,958	44,223	0.02
Navigator	PT	EUR	8,784	43,725	0.02
Clariant	CH	CHF	1,996	42,991	0.02
Synthomer	GB	GBP	7,337	41,556	0.02
Lynas	MY	AUD	27,874	41,272	0.02
West China Cement	CN	HKD	270,263	40,162	0.02
Vale ADR	BR	USD	2,622	39,074	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	58,652	38,722	0.02
Okamoto Industries	JP	JPY	844	38,052	0.02
Essel Propack	IN	INR	27,726	32,942	0.02
LyondellBasell Industries	US	USD	344	30,877	0.02
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	32,479	30,600	0.02
West China Cement 6.50% 11/09/2019	GB	USD	29,011	29,270	0.02
Fumakilla	JP	JPY	1,989	27,352	0.02
China Sanjiang Fine Chemicals	CN	HKD	118,797	27,251	0.02
Acacia Mining	GB	GBP	13,585	26,573	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	26,488	24,968	0.01
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	25,227	22,686	0.01
Sylvania Platinum	ZA	GBP	101,014	22,227	0.01
Evolution Mining	AU	AUD	9,594	20,267	0.01
Anhui Conch Cement (A)	CN	CNY	4,234	19,864	0.01
Tharisa	CY	GBP	15,613	19,816	0.01
TSRC	TW	TWD	18,314	16,925	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	16,713	13,313	0.01
Kuriyama Holdings	JP	JPY	835	12,982	0.01
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	10,091	10,121	0.01
Baoshan Iron & Steel	CN	CNY	8,614	9,447	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	9,145	9,250	0.01
SolGold	AU	GBP	15,336	7,727	0.00
Mangalam Cement	IN	INR	2,605	7,197	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	6,307	5,937	0.00
Jiangxi Copper (H)	CN	HKD	3,717	4,108	0.00
Aluminum Corp of China	CN	HKD	9,885	3,607	0.00
Zijin Mining Group (H)	CN	HKD	8,827	3,297	0.00
Scientex	MY	MYR	1,484	3,045	0.00
Angang Steel (H)	CN	HKD	3,516	3,010	0.00
Lafarge Malaysia	MY	MYR	4,306	2,215	0.00
				3,400,495	**1.91**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	439,019	1,198,427	0.67
Wolters Kluwer	NL	EUR	13,468	764,310	0.43
Doric Nimrod Air Three (Pref'd)	GB	GBP	514,604	676,122	0.38
Siemens	DE	EUR	5,159	593,704	0.33
Amedeo Air Four Plus	GB	GBP	420,509	571,267	0.32
Meggitt	GB	GBP	69,384	468,905	0.26
MISUMI Group	JP	JPY	16,089	322,859	0.18
Recruit Holdings	JP	JPY	11,205	300,874	0.17
Daikin Industries	JP	JPY	2,577	298,706	0.17
Makita	JP	JPY	8,205	283,908	0.16
Vinci	FR	EUR	2,639	235,515	0.13
Randstad Holding	NL	EUR	4,658	234,761	0.13
RELX	GB	EUR	11,198	221,329	0.12
UT Group	JP	JPY	6,778	204,656	0.12
BOC Aviation	SG	HKD	27,006	193,635	0.11
SKF	SE	SEK	11,516	184,754	0.10
John Laing Group	GB	GBP	45,935	182,931	0.10
DCC	IE	GBP	1,992	170,626	0.10
Assa Abloy	SE	SEK	7,228	143,966	0.08
Ultra Electronics Holdings	GB	GBP	6,968	127,814	0.07
Airbus Group	FR	EUR	1,043	115,323	0.06
Serco Group	GB	GBP	93,430	114,531	0.06
SMS	JP	JPY	6,788	113,904	0.06
Schneider Electric	FR	EUR	1,563	113,103	0.06

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LT Group	PH	PHP	410,236	111,415	0.06
United Parcel Service	US	USD	905	97,943	0.06
Balfour Beatty	GB	GBP	29,011	97,365	0.05
Nissei ASB Machine	JP	JPY	2,894	97,073	0.05
Ryanair Holdings	IE	EUR	7,166	96,798	0.05
Nitta	JP	JPY	2,397	87,049	0.05
Jacobs Engineering Group	US	USD	1,137	86,107	0.05
Union Pacific	US	USD	581	85,795	0.05
Taikisha	JP	JPY	3,018	85,212	0.05
ISS	DK	DKK	2,346	77,043	0.04
Hirano Tecseed/Kinzoku	JP	JPY	4,689	76,014	0.04
Alstom	FR	EUR	1,718	75,112	0.04
Raksul	JP	JPY	2,896	73,370	0.04
Irish Continental Group	IE	EUR	12,423	73,087	0.04
Seika	JP	JPY	4,598	72,636	0.04
Senior	GB	GBP	20,530	71,492	0.04
SIG	GB	GBP	49,081	70,246	0.04
Cleanaway	TW	TWD	12,343	68,096	0.04
Morgan Advanced Materials	GB	GBP	18,995	66,876	0.04
Wizz Air Holdings	CH	GBP	1,976	64,812	0.04
Hosokawa Micron	JP	JPY	1,324	64,277	0.04
Royal Mail	GB	GBP	13,930	63,790	0.04
Cebu Air	PH	PHP	52,884	63,393	0.04
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	63,067	63,067	0.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	62,121	61,049	0.03
Nihon Flush	JP	JPY	2,963	56,842	0.03
John Keells Holdings	LK	LKR	63,065	53,763	0.03
Arwana Citramulia	ID	IDR	2,146,570	53,679	0.03
Norfolk Southern	US	USD	312	52,694	0.03
Toshiba Machine	JP	JPY	2,737	51,913	0.03
eHi Car Services 5.875% 14/08/2022	KY	USD	59,283	51,348	0.03
Chemring Group	GB	GBP	21,832	50,797	0.03
Konecranes	FI	EUR	1,414	50,647	0.03
Valmet	FI	EUR	2,189	49,834	0.03
Royal BAM Group	NL	EUR	13,813	47,525	0.03
SMC	JP	JPY	149	47,481	0.03
Nidec	JP	JPY	362	46,489	0.03
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	51,715	46,449	0.03
BBA Aviation	GB	GBP	15,089	46,234	0.03
IWG	CH	GBP	15,700	46,063	0.03
Rumo	BR	BRL	10,486	45,669	0.03
Cohort	GB	GBP	8,788	44,561	0.03
Speedy Hire	GB	GBP	61,435	43,886	0.02
Caverion	FI	EUR	6,964	43,528	0.02
Kubota	JP	JPY	2,753	43,509	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	45,408	42,162	0.02
Leonardo	IT	EUR	3,882	42,118	0.02
Eddie Stobart Logistics	GB	GBP	28,235	40,248	0.02
Amadeus Fire	DE	EUR	341	38,995	0.02
Porr	AT	EUR	1,437	38,853	0.02
Toshiba	JP	JPY	1,291	38,710	0.02
Blue Skyview 7.125% VRN (perpetual)	VG	USD	46,354	38,316	0.02
Welbe	JP	JPY	2,498	37,883	0.02
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	37,840	37,706	0.02
CAR 6.125% 04/02/2020 Reg S	KY	USD	39,101	37,651	0.02
Muhibbah Engineering	MY	MYR	55,724	36,954	0.02
Kendrion	NL	EUR	1,181	35,754	0.02
General Electric	US	USD	3,542	35,035	0.02
Anhui Expressway (H)	CN	HKD	59,361	34,465	0.02
Kung Long Batteries Industrial	TW	TWD	7,341	34,069	0.02
OC Oerlikon	CH	CHF	2,858	33,985	0.02
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	40,363	33,706	0.02
Renewi	GB	GBP	51,338	33,595	0.02
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	38,786	31,944	0.02
SBS Transit	SG	SGD	16,433	30,712	0.02
RPS Group	GB	GBP	15,159	30,320	0.02
LISI	FR	EUR	1,036	30,181	0.02
PayPoint	GB	GBP	2,891	29,170	0.02
L3 Technologies	US	USD	151	29,126	0.02
Knorr-Bremse	DE	EUR	319	28,891	0.02
Techno Smart	JP	JPY	4,027	27,889	0.02
Better World Green	TH	THB	759,856	27,749	0.02
Geumhwa PSC	KR	KRW	973	26,774	0.02
Adhi Karya Persero	ID	IDR	347,954	25,793	0.01
Xenith IP Group	AU	AUD	28,779	25,521	0.01
Sinopec Engineering Group (H)	CN	HKD	27,163	25,312	0.01
SFS Group	CH	CHF	256	25,124	0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	25,227	24,763	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	25,227	24,522	0.01
Blue Bird	ID	IDR	121,944	22,868	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	4,176	22,407	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	15,053	21,126	0.01
Sinotrans (H)	CN	HKD	60,288	21,091	0.01
Trancom	JP	JPY	359	20,520	0.01
Riverstone Holdings (Singapore)	SG	SGD	23,483	20,194	0.01
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	325,910,811	19,957	0.01
Airports of Thailand	TH	THB	10,038	19,418	0.01
Norcros	GB	GBP	6,214	16,963	0.01
Japan Steel Works	JP	JPY	751	15,896	0.01
De La Rue	GB	GBP	2,539	15,496	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	18,920	15,072	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	17,659	14,344	0.01
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	928,668	14,210	0.01
Komatsu	JP	JPY	536	13,933	0.01
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	14,505	13,895	0.01
Renold	GB	GBP	33,011	12,948	0.01
International Container Terminal Services	PH	PHP	7,058	11,963	0.01
MonotaRO	JP	JPY	537	11,852	0.01
Punch Industry	JP	JPY	2,026	11,574	0.01
Astra Graphia	ID	IDR	129,066	11,436	0.01
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	17,659	9,551	0.01
QANTM Intellectual Property	AU	AUD	9,658	8,999	0.01
Guangshen Railway (H)	CN	HKD	22,990	8,620	0.00
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	515,927	7,958	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	7,568	7,553	0.00
Beijing Capital International Airport (H)	CN	HKD	6,447	7,001	0.00
Daqin Railway	CN	CNY	5,657	6,536	0.00
CRRC (H)	CN	HKD	7,263	6,383	0.00
Sinotruk (Hong Kong)	CN	HKD	4,107	5,951	0.00
HRnetgroup	SG	SGD	8,249	4,824	0.00
PP Persero	ID	IDR	39,114	3,433	0.00
Air China (H)	CN	HKD	4,211	3,406	0.00
China Southern Airlines (H)	CN	HKD	5,450	2,966	0.00
Dynasty Ceramic	TH	THB	42,042	2,925	0.00
Cardig Aero Services	ID	IDR	57,964	2,619	0.00
Singamas Container Holdings	HK	HKD	8,199	1,318	0.00
Kimlun	MY	MYR	4,146	1,151	0.00
Concepcion Industrial	PH	PHP	1,605	1,142	0.00
				12,311,453	**6.92**
Information Technology					
SAP	DE	EUR	6,842	732,756	0.41
Oracle	US	USD	13,098	642,473	0.36
Taiwan Semiconductor Manufacturing	TW	TWD	71,321	535,940	0.30
Cisco Systems	US	USD	8,644	396,589	0.22
Keyence	JP	JPY	631	308,754	0.17
Sage Group	GB	GBP	40,253	279,534	0.16
Justsystems	JP	JPY	12,665	259,708	0.15
Alphabet (A)	US	USD	232	254,538	0.14
Microsoft	US	USD	2,297	246,865	0.14
Check Point Software Technologies (H)	IL	USD	2,224	244,685	0.14
Cognizant Technology Solutions	US	USD	3,212	222,923	0.13
Leidos	US	USD	3,178	204,683	0.12
Eizo	JP	JPY	4,894	199,376	0.11
Shimadzu	JP	JPY	7,830	198,084	0.11
SK Hynix	KR	KRW	2,926	175,838	0.10
Apple	US	USD	742	163,050	0.09
Amdocs	US	USD	2,335	147,533	0.08
Qualcomm	US	USD	2,307	145,758	0.08
Akamai Technologies	US	USD	1,857	136,281	0.08
TDK	JP	JPY	1,546	133,587	0.08
Optex Group	JP	JPY	7,022	128,051	0.07
Kamakura Shinsho	JP	JPY	13,309	126,560	0.07
Juniper Networks	US	USD	4,150	122,646	0.07
Sabre	US	USD	4,814	118,960	0.07
Catcher Technology	TW	TWD	11,718	118,534	0.07
Dell Technologies	US	USD	1,271	114,937	0.06
Samsung Electronics	KR	KRW	3,036	113,389	0.06
Maxim Integrated Products	US	USD	1,932	97,313	0.05
International Business Machines	US	USD	830	95,468	0.05
Nuance Communications	US	USD	5,165	88,729	0.05
Itokuro	JP	JPY	3,271	86,695	0.05
Visa	US	USD	581	80,116	0.05
TripAdvisor	US	USD	1,522	79,014	0.04
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	75,049	77,543	0.04
WPG Holdings	TW	TWD	64,207	76,482	0.04
KLA-Tencor	US	USD	834	75,817	0.04
Micro Focus International	GB	GBP	4,571	71,044	0.04
Worldpay	US	USD	709	65,045	0.04
Digital Garage	JP	JPY	2,346	64,251	0.04
Redington India	IN	INR	55,107	61,783	0.03
Salesforce.com	US	USD	430	58,665	0.03
Wah Lee Industrial	TW	TWD	36,545	57,325	0.03
ASE Technology Holding	TW	TWD	28,181	56,799	0.03
Ciena	US	USD	1,678	52,933	0.03
Alps Electric	JP	JPY	2,189	51,772	0.03
Alten	FR	EUR	537	51,690	0.03
ASML Holding	NL	EUR	301	51,417	0.03
PayPal Holdings	US	USD	602	50,795	0.03
SDL	GB	GBP	8,642	50,376	0.03
Worldline (France)	FR	EUR	936	49,216	0.03
WT Microelectronics	TW	TWD	38,081	49,109	0.03
Microgen	GB	GBP	9,619	48,467	0.03
Tencent Holdings	CN	HKD	1,410	47,893	0.03
Sharingtechnology	JP	JPY	2,090	44,400	0.02
Oxford Instruments	GB	GBP	3,555	42,629	0.02
TT Electronics	GB	GBP	15,692	42,434	0.02
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	40,363	40,658	0.02
Altran Technologies	FR	EUR	4,018	39,865	0.02
Sopra Steria Group	FR	EUR	353	39,130	0.02
Linkbal	JP	JPY	4,006	32,156	0.02
Hewlett Packard Enterprise	US	USD	2,077	32,026	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	38,155	31,937	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	3,631	31,616	0.02
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	30,903	31,538	0.02
Chicony Electronics	TW	TWD	13,178	26,413	0.01
Teradyne	US	USD	753	26,033	0.01
Yahoo (Japan)	JP	JPY	7,959	24,783	0.01
Landis+Gyr Group	CH	CHF	398	24,123	0.01
Sinher Technology	TW	TWD	16,135	24,032	0.01
Miroku Jyoho Service	JP	JPY	1,230	23,217	0.01
AtoS	FR	EUR	269	23,052	0.01
ams	AT	CHF	581	22,570	0.01
Focus Media Information Technology (A)	CN	CNY	25,282	21,746	0.01
Silergy	CN	TWD	1,704	21,661	0.01
Polytronics Technology	TW	TWD	13,028	21,440	0.01
Japan Material	JP	JPY	1,675	19,707	0.01
Spigen Korea	KR	KRW	518	19,496	0.01
Lam Research	US	USD	137	19,474	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Creative Sensor	TW	TWD	25,972	15,368	0.01
SUMCO	JP	JPY	1,047	14,158	0.01
Tower Semiconductor	IL	USD	858	13,382	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	14,821	13,380	0.01
KCE Electronics	TH	THB	11,385	12,799	0.01
Lenovo Group	CN	HKD	18,478	11,791	0.01
Focus Media Information Technology	CN	CNY	10,180	8,756	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	6,307	6,115	0.00
StoneCo	BR	USD	180	5,235	0.00
Baidu ADR	CN	USD	23	4,429	0.00
Fang Holdings ADR	CN	USD	1,392	2,784	0.00
PAX Global Technology	HK	HKD	5,576	2,750	0.00
Hua Hong Semiconductor	CN	HKD	1,490	2,602	0.00
Hytera Communications (B)	CN	CNY	2,387	2,508	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	383	1,330	0.00
Cheetah Mobile ADR	CN	USD	101	926	0.00
Designone Japan	JP	JPY	39	166	0.00
				9,012,404	**5.07**
Consumer Discretionary					
Publicis Groupe	FR	EUR	8,355	484,371	0.27
Kering	FR	EUR	1,048	466,497	0.26
Yamaha	JP	JPY	10,484	460,979	0.26
Suzuki Motor	JP	JPY	5,766	287,602	0.16
Pearson	GB	GBP	24,901	285,430	0.16
Shimano	JP	JPY	1,947	265,964	0.15
Yume No Machi Souzou Linkai	JP	JPY	12,206	255,151	0.14
Just Eat	GB	GBP	32,682	253,301	0.14
Don Quijote Holdings	JP	JPY	3,631	216,807	0.12
Naspers	ZA	ZAR	1,126	197,651	0.11
Bridgestone	JP	JPY	4,892	188,539	0.11
Nojima	JP	JPY	7,532	177,943	0.10
Puma	DE	EUR	319	163,950	0.09
Alibaba Group Holding ADR	CN	USD	1,138	160,076	0.09
ZOZO	JP	JPY	6,458	155,169	0.09
GVC Holdings	GB	GBP	12,969	155,006	0.09
Ryohin Keikaku	JP	JPY	568	150,294	0.08
Glenveagh Properties	IE	EUR	153,683	145,357	0.08
eBay	US	USD	4,869	141,405	0.08
Cairn Homes	IE	EUR	83,655	134,207	0.08
Advance Auto Parts	US	USD	780	126,345	0.07
TV Asahi	JP	JPY	6,055	113,093	0.06
Zhongsheng Group Holdings	CN	HKD	59,580	108,984	0.06
Lowe's Cos	US	USD	1,086	104,669	0.06
Sebang Global Battery	KR	KRW	3,220	98,977	0.06
Tapestry	US	USD	2,299	98,679	0.06
Dollar General	US	USD	813	90,756	0.05
Fast Retailing	JP	JPY	177	89,353	0.05
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	85,140	85,181	0.05
Dollar Tree	US	USD	945	80,141	0.05
Dream International	HK	HKD	141,166	77,630	0.04
Photo-Me International	GB	GBP	54,780	77,145	0.04
Xingda International Holdings	CN	HKD	279,584	75,648	0.04
Vitec Group	GB	GBP	4,749	74,513	0.04
Coats Group	GB	GBP	67,597	69,413	0.04
Liberty Latin America	US	USD	3,818	68,689	0.04
Booking Holdings	US	USD	37	68,684	0.04
Walt Disney	US	USD	570	66,223	0.04
Applegreen	IE	EUR	9,396	63,147	0.04
Tosho	JP	JPY	1,522	59,143	0.03
Midea Group	CN	CNY	10,960	58,199	0.03
CBS	US	USD	1,011	58,170	0.03
Millennium & Copthorne Hotels	GB	GBP	9,552	57,878	0.03
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	68,112	56,694	0.03
B&S Group	LU	EUR	3,239	56,493	0.03
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	59,283	56,303	0.03
Tianneng Power International	CN	HKD	69,583	55,902	0.03
Fast Food Indonesia	ID	IDR	522,448	55,091	0.03
Shemaroo Entertainment	IN	INR	9,291	54,946	0.03
Chaowei Power Holdings	CN	HKD	126,235	54,317	0.03
ANTA Sports Products	CN	HKD	12,818	52,930	0.03
Shine Corporate	AU	AUD	95,352	52,721	0.03
Universal Entertainment	JP	JPY	1,671	50,649	0.03
Teejay Lanka	LK	LKR	256,177	46,684	0.03
Techtronic Industries	HK	HKD	9,820	46,299	0.03
Dalata Hotel Group	IE	EUR	7,395	45,766	0.03
Kin and Carta	GB	GBP	37,342	45,300	0.03
UUUM	JP	JPY	1,625	44,911	0.03
Maoye International Holdings 13.25% 27/09/2020	KY	USD	44,147	43,609	0.02
Selamat Sempurna	ID	IDR	447,698	43,423	0.02
Pacific Textiles Holdings	HK	HKD	42,700	43,142	0.02
4imprint Group	GB	GBP	1,787	41,261	0.02
McCarthy & Stone	GB	GBP	23,210	39,970	0.02
Piolax	JP	JPY	1,809	39,465	0.02
361 Degrees International 7.25% 06/03/2021	KY	USD	41,624	39,410	0.02
Ted Baker	GB	GBP	1,683	39,323	0.02
TomTom	NL	EUR	4,655	38,951	0.02
China Yongda Automobiles Services Holdings	CN	HKD	72,426	38,887	0.02
Yamaha Motor	JP	JPY	1,635	38,691	0.02
Pressance	JP	JPY	3,387	38,532	0.02
Takkt	DE	EUR	2,264	38,427	0.02
Dongfeng Motor Group (H)	CN	HKD	38,507	38,126	0.02
Central Automotive Products	JP	JPY	2,797	38,072	0.02
Headlam Group	GB	GBP	6,543	37,600	0.02
Norwegian Cruise Line Holdings	US	USD	839	36,692	0.02
Bovis Homes Group	GB	GBP	2,884	35,651	0.02
adidas	DE	EUR	149	35,085	0.02
Texhong Textile Group	HK	HKD	28,745	34,752	0.02
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	44,462	34,214	0.02
International Housewares Retail	HK	HKD	161,940	34,169	0.02
Vivo Energy	GB	GBP	23,630	34,068	0.02
Mothercare	GB	GBP	134,966	33,572	0.02
Technicolor	FR	EUR	26,256	33,537	0.02
Matahari Department Store	ID	IDR	104,530	33,371	0.02
Activision Blizzard	US	USD	484	33,311	0.02
Koito Manufacturing	JP	JPY	698	33,254	0.02
Nien Made Enterprise	TW	TWD	5,320	33,021	0.02
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	32,795	32,446	0.02
Extended Stay America	US	USD	1,979	31,721	0.02
Brunswick (DE)	US	USD	602	31,589	0.02
Renault	FR	EUR	409	30,549	0.02
Pepkor Holdings	ZA	ZAR	24,588	30,371	0.02
PB International 7.625% 26/01/2022	NL	USD	31,533	29,881	0.02
Tele Columbus	DE	EUR	8,384	29,500	0.02
Cello Health	GB	GBP	20,316	29,285	0.02
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	29,011	29,025	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	31,533	28,449	0.02
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	29,011	27,494	0.02
Midea Group (A)	CN	CNY	5,116	27,168	0.02
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	29,011	26,926	0.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	37,840	25,908	0.01
Findel	GB	GBP	8,026	25,543	0.01
Youngone	KR	KRW	795	24,964	0.01
KappAhl	SE	SEK	8,718	24,952	0.01
Sports Direct International	GB	GBP	5,993	24,950	0.01
Skyworth Digital Holdings	HK	HKD	103,741	24,048	0.01
Brilliance China Automotive Holdings	HK	HKD	26,118	22,947	0.01
Europris	NO	NOK	8,366	22,274	0.01
Think Childcare	AU	AUD	26,764	22,111	0.01
Radisson Hospitality	BE	SEK	5,647	21,786	0.01
Kathmandu Holdings	NZ	AUD	11,831	21,559	0.01
Astra International	ID	IDR	40,717	21,180	0.01
Fuji	JP	JPY	1,151	21,154	0.01
G8 Education	AU	AUD	14,058	20,455	0.01
Huntsworth	GB	GBP	14,265	20,379	0.01
Hostelworld Group	IE	GBP	7,890	19,806	0.01
Merlin Entertainments	GB	GBP	4,760	19,624	0.01
Stella International Holdings	HK	HKD	19,287	19,328	0.01
Astra Otoparts	ID	IDR	204,153	19,322	0.01
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	22,073	18,623	0.01
Connect Group	GB	GBP	39,588	17,169	0.01
IVE Group	AU	AUD	11,622	16,815	0.01
Samsonite International	US	HKD	5,745	16,585	0.01
Playmates Toys	HK	HKD	200,598	16,391	0.01
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	15,136	15,613	0.01
Somboon Advance Technology	TH	THB	23,530	14,440	0.01
Bestway Global Holding	CN	HKD	33,839	14,259	0.01
Dish TV India	IN	INR	23,869	14,040	0.01
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	14,821	12,984	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	16,082	12,583	0.01
Texwinca Holdings	HK	HKD	34,675	11,832	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	13,244	11,346	0.01
Tokyo Radiator Manufacturing	JP	JPY	1,288	10,981	0.01
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	10,406	10,207	0.01
MakeMyTrip	IN	USD	391	9,538	0.01
Footasylum	GB	GBP	22,483	9,177	0.01
Le Saunda Holdings	HK	HKD	68,920	8,805	0.00
Embry Holdings	HK	HKD	27,087	8,629	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1,464	7,988	0.00
N Brown Group	GB	GBP	4,115	7,112	0.00
Ace Hardware Indonesia	ID	IDR	76,711	6,917	0.00
Weifu High-Technology Group	CN	HKD	3,747	6,528	0.00
Robinson Department Store	TH	THB	2,748	5,434	0.00
China ZhengTong Auto Services Holdings	CN	HKD	9,241	4,437	0.00
Li Ning	CN	HKD	4,685	4,414	0.00
SAIC Motor	CN	CNY	1,107	4,303	0.00
Vipshop Holdings ADR	CN	USD	860	4,130	0.00
Zhejiang Supor (A)	CN	CNY	482	3,360	0.00
Surya Citra Media	ID	IDR	24,566	2,542	0.00
China Dongxiang Group	CN	HKD	16,151	2,494	0.00
China Literature	CN	HKD	442	2,403	0.00
BAIC Motor (H)	CN	HKD	4,152	2,353	0.00
Wilcon Depot	PH	PHP	10,817	2,290	0.00
Jumbo Group	SG	SGD	7,968	2,213	0.00
Parkson Retail Group	CN	HKD	24,112	2,126	0.00
Jubilee Enterprise	TH	THB	3,495	1,796	0.00
Goodbaby International Holdings	CN	HKD	3,406	1,058	0.00
Esprit Holdings	HK	HKD	3,745	853	0.00
				9,604,413	**5.40**
Consumer Staples					
Kose	JP	JPY	3,622	541,836	0.30
British American Tobacco	GB	GBP	8,643	374,135	0.21
Associated British Foods	GB	GBP	11,084	337,345	0.19
Diageo	GB	GBP	7,752	267,828	0.15
Procter & Gamble	US	USD	3,007	266,716	0.15
Imperial Brands	GB	GBP	7,129	241,242	0.14
Heineken	NL	EUR	2,525	227,412	0.13
Unilever	GB	GBP	3,814	201,717	0.11
Beiersdorf	DE	EUR	1,577	163,113	0.09
Molson Coors Brewing	US	USD	2,300	144,032	0.08
China Mengniu Dairy	HK	HKD	46,245	137,147	0.08
Colgate-Palmolive	US	USD	2,234	134,342	0.08
Nestle	CH	CHF	1,567	132,292	0.07
Walgreens Boots Alliance	US	USD	1,645	131,315	0.07
Archer-Daniels-Midland	US	USD	2,743	130,397	0.07
C&C Group	IE	EUR	34,215	127,840	0.07
Kotobuki Spirits	JP	JPY	3,008	115,362	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Henkel Perpetual (Pref'd)	DE	EUR	1,034	112,997	0.06
WH Group	HK	HKD	145,547	102,413	0.06
Japan Tobacco	JP	JPY	3,913	100,512	0.06
Tesco	GB	GBP	32,325	87,952	0.05
Coca-Cola European Partners	GB	USD	1,919	87,542	0.05
Inner Mongolia Yili Industrial Group	CN	CNY	27,279	86,348	0.05
Kroger	US	USD	2,851	85,102	0.05
Britvic	GB	GBP	8,284	83,590	0.05
Convenience Retail Asia	HK	HKD	196,405	82,669	0.05
First Resources	SG	SGD	70,036	79,968	0.04
Unilever	GB	EUR	1,333	71,662	0.04
Koninklijke Ahold Delhaize	NL	EUR	3,119	71,384	0.04
Gudang Garam	ID	IDR	14,929	71,167	0.04
L'Oreal	FR	EUR	294	66,165	0.04
Bumitama Agri	ID	SGD	100,315	46,625	0.03
Sagami Rubber Industries	JP	JPY	2,112	46,253	0.03
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	42,570	43,034	0.02
Japfa	SG	SGD	86,414	41,576	0.02
TBLA International Pte 7.00% 24/01/2023	SG	USD	47,931	40,771	0.02
Royal Unibrew	DK	DKK	549	38,969	0.02
RFM	PH	PHP	432,791	38,829	0.02
Changshouhua Food	CN	HKD	110,713	37,945	0.02
Henkel	DE	EUR	382	37,452	0.02
CP ALL	TH	THB	17,962	36,532	0.02
Japfa Comfeed Indonesia	ID	IDR	269,473	36,039	0.02
Kweichow Moutai	CN	CNY	450	35,396	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	39,101	35,178	0.02
Origin Enterprises	IE	EUR	4,869	31,232	0.02
Finsbury Food Group	GB	GBP	21,094	30,271	0.02
McColl's Retail Group	GB	GBP	17,462	28,456	0.02
Pepsi-Cola Products (Philippines)	PH	PHP	846,702	26,167	0.01
Kitanotatsujin	JP	JPY	4,417	22,770	0.01
Ceylon Cold Stores	LK	LKR	3,327	14,113	0.01
Puregold Price Club	PH	PHP	15,428	11,718	0.01
Uni-President China Holdings	CN	HKD	10,951	10,663	0.01
Charoen Pokphand (Indonesia)	ID	IDR	28,740	10,409	0.01
Kweichow Moutai (A)	CN	CNY	118	9,259	0.01
Charoen Pokphand Foods	TH	THB	11,155	8,509	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	9,460	8,064	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,518	7,969	0.00
Yantai Changyu Pioneer Wine	CN	HKD	3,186	6,762	0.00
Sheng Siong	SG	SGD	7,267	5,667	0.00
Thai Beverage	TH	SGD	11,838	5,347	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,602	5,341	0.00
China Agri-Industries Holdings	HK	HKD	14,859	4,989	0.00
British American Tobacco Malaysia	MY	MYR	624	4,635	0.00
Dis-Chem Pharmacies	ZA	ZAR	2,282	4,466	0.00
Springland International Holdings	CN	HKD	19,067	3,922	0.00
Yowie Group	AU	AUD	55,873	3,890	0.00
Siam Makro	TH	THB	3,682	3,676	0.00
CP Pokphand	HK	HKD	23,846	2,068	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	454	1,934	0.00
Philippine Seven	PH	PHP	927	1,823	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	21,853	1,778	0.00
Shenguan Holdings Group	CN	HKD	8,991	460	0.00
				5,654,499	**3.18**
Healthcare					
Roche Holding (A)	CH	CHF	5,205	1,265,319	0.71
Sanofi	FR	EUR	9,221	822,486	0.46
Fresenius Medical Care	DE	EUR	6,629	519,915	0.29
Pfizer	US	USD	9,074	393,648	0.22
Shire	US	GBP	6,527	389,714	0.22
Asahi Intecc	JP	JPY	7,337	300,754	0.17
Abbott Laboratories	US	USD	4,009	277,758	0.16
Smith & Nephew	GB	GBP	16,698	271,247	0.15
Johnson & Johnson	US	USD	1,483	208,761	0.12
AmerisourceBergen	US	USD	1,819	161,388	0.09
M3	JP	JPY	9,777	158,631	0.09
Sysmex	JP	JPY	2,205	154,323	0.09
Medical Data Vision	JP	JPY	9,775	154,135	0.09
Eiken Chemical	JP	JPY	6,613	148,046	0.08
Bayer	DE	EUR	1,883	144,425	0.08
CVS Health	US	USD	1,911	139,827	0.08
Cigna	US	USD	647	135,981	0.08
Anthem	US	USD	496	135,655	0.08
Merck	US	USD	1,753	129,338	0.07
HCA Healthcare	US	USD	925	123,808	0.07
Novartis	CH	CHF	1,304	114,154	0.06
Mylan	US	USD	3,573	112,590	0.06
Jazz Pharmaceuticals	IE	USD	673	106,302	0.06
Sonova Holding	CH	CHF	584	95,260	0.05
GlaxoSmithKline	GB	GBP	4,677	90,164	0.05
Gilead Sciences	US	USD	1,323	89,890	0.05
Cooper	US	USD	301	78,584	0.04
Astellas Pharma	JP	JPY	4,931	76,159	0.04
Sinopharm Group (H)	CN	HKD	14,363	69,637	0.04
Daewon Pharmaceutical	KR	KRW	4,804	68,331	0.04
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	66,851	63,090	0.04
Koninklijke Philips	NL	EUR	1,549	57,680	0.03
Celgene	US	USD	774	55,536	0.03
Grifols ADR	ES	USD	2,538	52,298	0.03
Tempo Scan Pacific	ID	IDR	561,961	50,988	0.03
Dechra Pharmaceuticals	GB	GBP	1,662	48,469	0.03
United Therapeutics	US	USD	420	47,969	0.03
Santen Pharmaceutical	JP	JPY	3,169	46,956	0.03
Centene	US	USD	355	46,440	0.03
LivaNova	GB	USD	377	42,574	0.02
Humana	US	USD	129	42,092	0.02
GN Store Nord	DK	DKK	989	41,963	0.02
Hikma Pharmaceuticals	JO	GBP	1,693	41,057	0.02
Interojo	KR	KRW	2,310	40,514	0.02
Biogen	US	USD	118	36,383	0.02
Craneware	GB	GBP	822	32,519	0.02
Shanghai Pharmaceuticals Holding (H)	CN	HKD	13,427	29,770	0.02
China Biologic Products Holdings	CN	USD	438	28,575	0.02
Genmab	DK	DKK	194	26,489	0.01
I-Sens	KR	KRW	1,155	23,155	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	23,335	19,473	0.01
Lupin	IN	INR	1,060	12,684	0.01
Dong-E-E-Jiao (B)	CN	CNY	2,217	12,473	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	3,361	11,570	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,098	10,662	0.01
Heron Therapeutics	US	USD	351	9,593	0.01
Osprey Medical	US	AUD	71,424	8,152	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,984	8,052	0.00
Raffles Medical Group	SG	SGD	10,127	7,688	0.00
Bumrungrad Hospital	TH	THB	1,248	7,292	0.00
Opthea	AU	AUD	15,556	6,920	0.00
China National Accord Medicines (A)	CN	CNY	703	4,642	0.00
Health Management International	SG	SGD	4,334	1,689	0.00
China National Accord Medicines (B)	CN	HKD	477	1,648	0.00
Hualan Biological Engineering (A)	CN	CNY	240	1,173	0.00
				7,914,458	**4.45**
Financials					
iShares Physical Gold	IE	USD	270,946	6,463,417	3.64
Real Estate Credit Investments	GB	GBP	706,925	1,501,419	0.84
AXA	FR	EUR	22,239	557,053	0.31
Barclays	GB	GBP	252,557	555,729	0.31
Citigroup	US	USD	7,800	510,879	0.29
DNB	NO	NOK	27,919	505,107	0.28
Prudential	GB	GBP	24,708	494,978	0.28
Berkshire Hathaway	US	USD	2,157	446,599	0.25
Deutsche Boerse	DE	EUR	3,320	420,066	0.24
AIA Group	HK	HKD	44,426	338,165	0.19
Legal & General Group	GB	GBP	97,270	312,056	0.18
Housing Development Finance	IN	INR	13,060	312,024	0.18
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,342	288,429	0.16
Lloyds Banking Group	GB	GBP	394,462	287,917	0.16
HDFC Bank	IN	INR	10,896	282,338	0.16
Willis Towers Watson	GB	USD	1,849	266,141	0.15
US Bancorp	US	USD	5,033	265,539	0.15
Wells Fargo	US	USD	4,418	236,637	0.13
Bank of New York Mellon	US	USD	4,765	226,489	0.13
Fairfax Financial Holdings	CA	CAD	437	212,569	0.12
Phoenix Group Holdings	GB	GBP	25,784	198,162	0.11
Aruhi	JP	JPY	11,162	190,538	0.11
Zurich Insurance Group	CH	CHF	566	175,965	0.10
Aviva	GB	GBP	31,860	174,145	0.10
Bank Central Asia	ID	IDR	111,770	173,952	0.10
JPMorgan Chase	US	USD	1,377	150,464	0.08
Bank Rakyat Indonesia Persero	ID	IDR	696,096	144,408	0.08
Sberbank of Russia	RU	USD	47,946	138,296	0.08
Amundi	FR	EUR	2,148	127,795	0.07
RBS Group	GB	GBP	42,101	126,957	0.07
Thomson Reuters	CA	USD	2,697	126,216	0.07
LIC Housing Finance	IN	INR	22,643	125,641	0.07
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	100,907	98,207	0.06
Samsung Fire & Marine Insurance	KR	KRW	393	95,849	0.05
Suncorp Group	AU	AUD	9,616	95,602	0.05
RSA Insurance Group	GB	GBP	13,172	94,835	0.05
Admiral Group	GB	GBP	3,688	94,707	0.05
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	100,907	93,908	0.05
Intercontinental Exchange	US	USD	1,205	92,352	0.05
TMB Bank	TH	THB	1,303,569	89,973	0.05
Northern Trust	US	USD	932	87,977	0.05
Kasikornbank	TH	THB	13,791	83,109	0.05
Travelers	US	USD	651	82,227	0.05
BlackRock	US	USD	191	79,105	0.04
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	80,725	79,026	0.04
NN Group	NL	EUR	1,828	78,603	0.04
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	82,617	77,079	0.04
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	83,248	77,010	0.04
KBC Ancora	BE	EUR	1,646	76,052	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	30,629	76,012	0.04
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,434	74,043	0.04
ORIX	JP	JPY	4,517	73,642	0.04
ABN AMRO Group	NL	EUR	2,971	72,946	0.04
KB Financial Group	KR	KRW	1,722	71,520	0.04
Discover Financial Services	US	USD	1,017	71,198	0.04
Morgan Stanley	US	USD	1,527	69,945	0.04
Indiabulls Housing Finance	IN	INR	6,139	69,152	0.04
Discovery	ZA	ZAR	6,339	67,760	0.04
DBS Group Holdings	SG	SGD	3,946	66,962	0.04
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	81,987	64,787	0.04
S&P Global	US	USD	344	62,983	0.04
Sampo	FI	EUR	1,334	61,353	0.03
China Construction Bank (H)	CN	HKD	75,012	59,549	0.03
United Overseas Bank	SG	SGD	3,277	58,013	0.03
Sompo Holdings	JP	JPY	1,355	56,012	0.03
Hyundai Marine & Fire Insurance	KR	KRW	1,525	55,942	0.03
DB Insurance	KR	KRW	884	55,658	0.03
Anima Holding	IT	EUR	12,469	52,197	0.03
Chailease Holding	TW	TWD	18,077	51,906	0.03
Euronext	NL	EUR	835	51,420	0.03
Fortune Star 5.95% 29/01/2023	VG	USD	55,183	49,788	0.03
Abu Dhabi Commercial Bank	AE	AED	22,012	48,480	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korean Reinsurance	KR	KRW	5,696	48,478	0.03
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	55,499	47,625	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	68,820	46,539	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	51,084	46,207	0.03
Shinhan Financial Group	KR	KRW	1,202	44,762	0.03
Absa Group	ZA	ZAR	4,430	44,709	0.03
SCOR	FR	EUR	963	44,514	0.03
VZ Holding	CH	CHF	157	44,389	0.02
Public Bank	MY	MYR	7,491	44,072	0.02
Banca Generali	IT	EUR	2,266	43,666	0.02
Ally Financial	US	USD	1,678	42,866	0.02
Credicorp	PE	USD	189	42,332	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	3,243	42,075	0.02
ICBC 4.25% VRN (perpetual)	HK	USD	44,147	42,063	0.02
International Personal Finance	GB	GBP	18,399	41,752	0.02
Van Lanschot Kempen	NL	EUR	1,671	40,931	0.02
Commerzbank	DE	EUR	4,302	40,586	0.02
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	40,993	40,135	0.02
Kasikornbank	TH	THB	6,466	38,979	0.02
China Life Insurance (H)	CN	HKD	16,961	33,920	0.02
BFI Finance Indonesia	ID	IDR	958,598	33,444	0.02
Tuspark Forward 7.95% 15/08/2021	VG	USD	34,056	33,066	0.02
Tisco Financial Group	TH	THB	13,728	32,695	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	283,635	31,804	0.02
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	31,533	31,207	0.02
First Abu Dhabi Bank	AE	AED	8,188	30,809	0.02
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	31,533	30,559	0.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	34,056	28,181	0.02
Old Mutual	ZA	ZAR	18,237	28,007	0.02
IG Group Holdings	GB	GBP	3,509	27,057	0.02
Bank Mandiri Persero	ID	IDR	58,259	26,166	0.01
Itau Unibanco Holding ADR	BR	USD	1,972	25,482	0.01
Charles Taylor	GB	GBP	8,280	25,139	0.01
China Merchants Bank (H)	CN	HKD	6,327	24,424	0.01
Korea Ratings	KR	KRW	572	24,075	0.01
CIMB Group Holdings	MY	MYR	16,049	21,964	0.01
Agricultural Bank of China (H)	CN	HKD	48,249	21,256	0.01
FBD Holdings	IE	EUR	1,684	20,482	0.01
Kiwoom Securities	KR	KRW	270	17,992	0.01
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	54,172	17,328	0.01
Zenith Bank	NG	NGN	241,729	15,649	0.01
Trian Investors 1	GB	GBP	11,236	14,118	0.01
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	864,177	13,206	0.01
China Pacific Insurance Group (H)	CN	HKD	3,494	13,036	0.01
FWD 5.50% VRN (perpetual)	KY	USD	13,244	11,953	0.01
ICICI Lombard General Insurance	IN	INR	1,083	11,788	0.01
Bangkok Bank	TH	THB	1,638	10,505	0.01
Sherborne Investors Guernsey	GB	GBP	34,355	9,729	0.01
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	12,613	9,708	0.01
PNB Housing Finance	IN	INR	880	9,514	0.01
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	10,091	9,102	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	9,145	9,101	0.01
CITIC Securities (H)	CN	HKD	4,713	8,326	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	2,695	8,022	0.00
China Minsheng Banking (H)	CN	HKD	10,366	7,656	0.00
Charles Stanley Group	GB	GBP	1,686	7,013	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	7,568	7,000	0.00
China Cinda Asset Management (H)	CN	HKD	28,004	6,880	0.00
Noah Holdings ADR	CN	USD	163	6,156	0.00
Huatai Securities (H)	CN	HKD	3,015	4,856	0.00
Huatai Securities	CN	CNY	1,670	3,987	0.00
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	1,438,145	3,644	0.00
Bank Pan Indonesia	ID	IDR	39,183	2,799	0.00
				20,848,464	**11.73**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tritax Big Box REIT	GB	GBP	474,389	864,732	0.49
Tritax EuroBox REIT	GB	EUR	598,456	761,710	0.43
Civitas Social Housing (A) REIT	GB	GBP	455,692	639,409	0.36
GCP Student Living REIT	GB	GBP	305,433	585,973	0.33
CLS Holdings	GB	GBP	43,587	121,207	0.07
Sunac China Holdings 8.625% 27/07/2020	KY	USD	91,131	89,260	0.05
Relo Group	JP	JPY	3,728	87,949	0.05
Open House	JP	JPY	2,224	87,929	0.05
Supalai	TH	THB	114,156	75,543	0.04
Vonovia	DE	EUR	1,484	67,871	0.04
KWG Group Holdings 7.875% 09/08/2021	KY	USD	70,635	67,486	0.04
Apaman	JP	JPY	6,422	66,595	0.04
Ascendas India Trust	SG	SGD	83,312	64,910	0.04
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	68,427	64,037	0.04
Agile Group Holdings 8.50% 18/07/2021	KY	USD	63,067	61,707	0.03
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	63,067	59,312	0.03
Sun Hung Kai Properties	HK	HKD	4,517	58,769	0.03
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	63,067	51,584	0.03
Summit (Germany)	DE	EUR	36,899	48,843	0.03
Times China Holdings 7.85% 04/06/2021	KY	USD	50,453	47,275	0.03
Aroundtown	LU	EUR	5,696	47,237	0.03
China Evergrande Group 8.75% 28/06/2025	KY	USD	59,484	46,909	0.03
Deutsche Wohnen	DE	EUR	996	45,581	0.03
Urban & Civic	GB	GBP	11,552	43,469	0.02
Yuzhou Properties 7.90% 11/05/2021	KY	USD	43,831	41,876	0.02
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	49,192	40,825	0.02
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	53,607	40,593	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	47,931	38,484	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	40,363	38,269	0.02
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	37,840	37,716	0.02
Shurgard Self Storage Europe Sarl	BE	EUR	1,335	37,423	0.02
Times China Holdings 6.25% 17/01/2021	KY	USD	39,417	36,145	0.02
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	36,894	35,603	0.02
British Land REIT	GB	GBP	4,704	35,520	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	50,453	35,468	0.02
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	37,840	35,002	0.02
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	35,317	34,985	0.02
Yuzhou Properties 6.00% 25/01/2022	KY	USD	39,101	34,354	0.02
Redco Group 11.00% 29/08/2020	KY	USD	35,317	34,273	0.02
Easy Tactic 5.75% 13/01/2022	VG	USD	38,471	33,688	0.02
Robinsons Land	PH	PHP	84,269	33,067	0.02
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	37,840	32,838	0.02
KWG Group Holdings 6.00% 15/09/2022	KY	USD	37,840	32,467	0.02
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	39,732	32,451	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	37,840	31,766	0.02
Redco Group 6.375% 27/02/2019	KY	USD	31,533	30,959	0.02
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	33,425	30,914	0.02
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	32,795	28,736	0.02
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	28,695	27,936	0.02
China Overseas Land & Investment	HK	HKD	8,760	27,613	0.02
Yida China Holdings 6.95% 19/04/2020	KY	USD	34,056	26,488	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	28,380	25,869	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	25,227	25,101	0.01
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	25,227	25,031	0.01
Weyerhaeuser REIT	US	USD	925	24,908	0.01
Central China Real Estate 8.75% 23/01/2021	KY	USD	24,596	24,376	0.01
UOA Development	MY	MYR	50,906	23,732	0.01
China Resources Land	HK	HKD	6,961	23,706	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	25,227	22,531	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	25,227	22,361	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	22,073	21,584	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	26,488	21,260	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	30,272	21,077	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	27,749	19,696	0.01
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	22,704	18,898	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	28,380	18,621	0.01
Theta Capital 7.00% 11/04/2022	SG	USD	25,227	18,238	0.01
CK Asset Holdings	HK	HKD	2,796	18,195	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	18,289	17,215	0.01
KWG Property Holding 8.975% 14/01/2019	KY	USD	17,028	17,084	0.01
Modern Land China 7.95% 05/03/2021	KY	USD	20,181	16,352	0.01
Propnex	SG	SGD	43,153	16,199	0.01
Jiayuan International Group 8.25% 14/11/2018	KY	USD	15,451	15,393	0.01
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	16,397	15,188	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	15,767	14,396	0.01
Central China Real Estate 8.00% 28/01/2020	KY	USD	13,875	13,789	0.01
KWG Property Holding 5.20% 21/09/2022	KY	USD	16,397	13,678	0.01
Japan Asset Marketing	JP	JPY	12,202	13,311	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	15,767	12,558	0.01
Times Property Holdings	CN	HKD	13,930	12,201	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	12,613	11,809	0.01
Pakuwon Jati	ID	IDR	364,392	11,463	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	100,907	10,892	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	12,613	10,639	0.01
Central China Real Estatee 6.50% 05/03/2021	KY	USD	8,829	8,279	0.00
Land & Houses	TH	THB	24,373	7,598	0.00
Cosmos Initia	JP	JPY	1,287	7,036	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	7,568	6,916	0.00
CSI Properties	HK	HKD	172,287	6,741	0.00
Great Eagle Holdings	HK	HKD	1,157	5,290	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	5,045	5,052	0.00
Wharf Holdings	HK	HKD	1,936	4,845	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	4,415	4,492	0.00
Redco Group 7.00% 14/11/2018	KY	USD	2,397	2,395	0.00
Shenzhen Investment	HK	HKD	6,653	1,915	0.00
Mah Sing Group	MY	MYR	7,235	1,662	0.00
Bekasi Fajar Industrial Estate	ID	IDR	147,948	1,363	0.00
				5,741,691	**3.23**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thailand 2.125% 17/12/2026	TH	THB	4,772,321	137,583	0.08
Chile 3.00% 01/03/2023	CL	CLP	2,734	115,248	0.06
Indonesia 7.00% 15/05/2027	ID	IDR	1,601,951,983	95,436	0.05
Poland 2.50% 25/07/2027	PL	PLN	335,352	83,308	0.05
Philippine 10.625% 16/03/2025	PH	USD	55,499	75,407	0.04
Mexico 7.75% 29/05/2031	MX	MXN	1,478,130	65,822	0.04
Indonesia 8.375% 15/09/2026	ID	IDR	993,158,637	64,576	0.04
Brazil 6.00% 15/05/2021	BR	BRL	66,297	58,790	0.03
Czech Republic 2.40% 17/09/2025	CZ	CZK	1,135,038	50,730	0.03
Mexico 6.50% 10/06/2021	MX	MXN	990,579	46,158	0.03
Mexico 8.00% 07/12/2023	MX	MXN	902,871	43,022	0.02
Peru 6.15% 12/08/2032	PE	PEN	132,335	38,996	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	488,582,457	31,917	0.02
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	27,749	30,865	0.02
Indonesia 5.625% 15/05/2023	ID	IDR	495,289,502	29,344	0.02
Mexico 7.50% 03/06/2027	MX	MXN	644,908	29,148	0.02
Chile 3.00% 01/05/2028	CL	CLP	642	28,773	0.02
Thailand 2.875% 17/12/2028	TH	THB	773,890	23,441	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	25,227	23,011	0.01
Indonesia 8.25% 15/07/2021	ID	IDR	335,352,267	22,183	0.01
Thailand 3.85% 12/12/2025	TH	THB	644,908	21,009	0.01
Romania 4.75% 24/02/2025	RO	RON	77,389	18,772	0.01
Romania 5.80% 26/07/2027	RO	RON	64,130	16,543	0.01
Czech Republic 2.50% 25/08/2028	CZ	CZK	285,565	12,889	0.01
Poland 2.50% 25/07/2026	PL	PLN	36,889	9,272	0.01
Mexico 8.50% 31/05/2029	MX	MXN	134,141	6,415	0.00
Argentina 15.50% 17/10/2026	AR	ARS	257,963	6,054	0.00
				1,184,712	**0.67**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,271,497	1,776,005	1.00
International Public Partnerships	GB	GBP	898,945	1,745,268	0.98

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HICL Infrastructure	GB	GBP	783,796	1,582,700	0.89
Chenavari Toro Income Fund	GB	EUR	1,650,541	1,451,883	0.82
CVC Credit Partners European Opportunities	GB	GBP	974,710	1,448,492	0.81
Greencoat UK Wind Funds	GB	GBP	784,850	1,295,495	0.73
Starwood European Real Estate Finance	GB	GBP	775,806	1,044,047	0.59
Blackstone GSO Loan Financing	GB	EUR	948,588	898,808	0.51
Axiom European Financial Debt Fund	GB	GBP	736,750	883,411	0.50
3i Infrastructure	GB	GBP	258,921	800,266	0.45
Catco Reinsurance Opportunities Fund	BM	USD	776,579	769,589	0.43
NB Global Fling Rate Income Fund	GB	GBP	580,784	675,653	0.38
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	185,094	269,161	0.15
SQN Asset Finance Income Fund	GB	GBP	211,512	256,233	0.14
SQN Asset Finance Income Fund	GB	GBP	190,913	234,274	0.13
Oakley Capital Investments Fund	BM	GBP	25,839	59,987	0.03
Gemfields Group	GB	ZAR	277,312	32,846	0.02
Electra Private Equity	GB	GBP	2,177	22,359	0.01
Marwyn Value Investors*	GB	GBP	5,280	10,104	0.01
				15,256,581	**8.58**
Open Ended Fund					
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	28,548	2,977,021	1.67
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	2,828,214	2,222,976	1.25
Helium Fund - A (USD)	LU	USD	1,583	1,777,286	1.00
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	19,895	1,732,938	0.97
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	79	1,384,074	0.78
IPM Systematic Macro UCITS Fund	IE	USD	703	763,990	0.43
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	16	421,072	0.24
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	127,585	0.07
				11,406,942	**6.42**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	24,376	34,211	0.02
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	5,128	28,852	0.02
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	14,465	20,300	0.01
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	98	7,708	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	4,635	6,506	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	358	1,244	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	181	1,192	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	537	901	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	162	387	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	68	331	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	46	251	0.00
				101,883	**0.06**
Communication Services					
China Mobile	HK	HKD	31,468	294,903	0.17
Verizon Communications	US	USD	4,387	250,125	0.14
T-Mobile US	US	USD	2,188	150,509	0.08
KDDI	JP	JPY	5,971	144,104	0.08
Nippon Telegraph & Telephone	JP	JPY	2,506	103,574	0.06
CITIC Telecom International Holdings	HK	HKD	160,303	50,347	0.03
SoftBank Group	JP	JPY	532	41,684	0.02
DNA	FI	EUR	1,910	37,400	0.02
Amaysim Australia	AU	AUD	44,553	36,078	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	43,201	35,133	0.02
1&1 Drillisch	DE	EUR	764	34,088	0.02
Zayo Group Holdings	US	USD	1,033	30,980	0.02
Zegona Communications	GB	GBP	12,807	18,460	0.01
Singapore Telecommunications	SG	SGD	6,774	15,444	0.01
Sarana Menara Nusantara	ID	IDR	259,480	8,257	0.00
Globe Telecom	PH	PHP	161	6,316	0.00
Telekomunikasi Indonesia Persero	ID	IDR	19,347	4,899	0.00
XL Axiata	ID	IDR	23,235	4,018	0.00
America Movil 6.45% 05/12/2022	MX	MXN	38,694	1,692	0.00
				1,268,011	**0.71**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Lukoil ADR	RU	USD	1,073	80,188	0.05
Gazprom ADR	RU	USD	6,606	31,297	0.02
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	28,380	27,138	0.02
Rosneft Oil	RU	USD	2,864	20,131	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,586	2,701	0.00
				161,455	**0.09**
Utilities					
Iberdrola	ES	EUR	13,436	95,097	0.05
Red Electrica	ES	EUR	3,880	80,340	0.05
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	70,635	63,933	0.04
				239,370	**0.13**
Materials					
Linde	IE	USD	742	121,809	0.07
Grupo Mexico	MX	MXN	34,613	76,833	0.04
PhosAgro	RU	USD	3,311	43,373	0.02
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	27,749	24,151	0.01
				266,166	**0.15**
Industrials					
Ferrovial	ES	EUR	7,791	156,020	0.09
Global A&T Electronics 8.50% 12/01/2023	KY	USD	87,360	83,356	0.05
Hokkaido Chuo Bus	JP	JPY	70	2,604	0.00
				241,980	**0.14**
Information Technology					
Amadeus IT Group	ES	EUR	2,586	208,223	0.12
Mail.Ru Group	RU	USD	1,162	30,955	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	9,460	8,467	0.00
				247,645	**0.14**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,201	174,887	0.10
KMC Kuei Meng International	TW	TWD	7,277	22,495	0.01
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	2,523	2,010	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	2,523	1,979	0.00
				201,371	**0.11**
Consumer Staples					
Gruma	MX	MXN	63	655	0.00
				655	**0.00**
Healthcare					
Intai Technology	TW	TWD	5,420	13,789	0.01
				13,789	**0.01**
Financials					
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	111,118	111,118	0.06
China Development Bank 3.74% 10/09/2025	CN	CNY	535,654	75,029	0.04
Bankinter	ES	EUR	6,241	51,145	0.03
China Development Bank 4.88% 09/02/2028	CN	CNY	321,392	48,540	0.03
China Development Bank 4.24% 24/08/2027	CN	CNY	321,392	45,807	0.03
China Development Bank 4.04% 10/04/2027	CN	CNY	321,392	45,578	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	321,392	43,180	0.02
China Development Bank 4.73% 02/04/2025	CN	CNY	214,262	31,791	0.02
TCS Group Holding	CY	USD	1,437	23,853	0.01
China Development Bank 3.81% 05/02/2025	CN	CNY	107,131	15,090	0.01
Guaranty Trust Bank GDR	NG	USD	2,311	11,789	0.01
				502,920	**0.28**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	86,401	77,154	0.04
				77,154	**0.04**
Government					
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	8,280,621	142,325	0.08
South Africa 7.00% 28/02/2031	ZA	ZAR	2,582,432	138,974	0.08
Finland 2.488% 20/02/2019	FI	USD	111,118	110,287	0.06
China 3.59% 03/08/2027	CN	CNY	589,219	84,128	0.05
Colombia 3.30% 17/03/2027	CO	COP	1,021,535	82,581	0.05
China 4.11% 15/05/2025	CN	CNY	535,654	79,564	0.04
China 2.90% 05/05/2026	CN	CNY	535,654	73,261	0.04
South Africa 8.25% 31/03/2032	ZA	ZAR	1,060,229	62,479	0.04
China 2.74% 04/08/2026	CN	CNY	407,097	55,171	0.03
China 3.85% 01/02/2028	CN	CNY	321,392	47,196	0.03
China 3.90% 21/12/2024	CN	CNY	321,392	47,188	0.03
China 3.82% 02/11/2027	CN	CNY	321,392	47,013	0.03
China 3.57% 22/06/2024	CN	CNY	321,392	46,351	0.03
China 3.52% 04/05/2027	CN	CNY	321,392	46,046	0.03
Colombia 10.00% 24/07/2024	CO	COP	113,374,863	40,960	0.02
Serbia 5.875% 08/02/2028	RS	RSD	3,182,235	33,006	0.02
Turkey 10.50% 11/08/2027	TR	TRY	257,963	30,902	0.02
South Africa 8.75% 28/02/2048	ZA	ZAR	490,130	28,560	0.02
Turkey 10.60% 11/02/2026	TR	TRY	175,415	21,944	0.01
Poland 4.00% 25/10/2023	PL	PLN	59,332	16,572	0.01
Poland 5.75% 23/09/2022	PL	PLN	50,303	14,836	0.01
Russia 7.00% 16/08/2023	RU	RUB	657,806	9,544	0.01
Malaysia 3.844% 15/04/2033	MY	MYR	36,889	8,074	0.00
Turkey 8.00% 12/03/2025	TR	TRY	38,694	4,283	0.00
Turkey 7.10% 08/03/2023	TR	TRY	10,834	1,248	0.00
				1,272,493	**0.72**
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	75,825	1	0.00
				1	**0.00**
Open Ended Fund					
F&C True Styles Portfolios ICVC	GB	GBP	3,368,871	2,643,719	1.49
				2,643,719	**1.49**
Equity Linked Notes					
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	145	708	0.00
				708	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	1,882	46,856	0.03
Euskaltel	ES	EUR	5,172	43,300	0.02
				90,156	**0.05**

Money Market Instruments

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	222,236	221,319	0.12
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	222,236	221,298	0.12
DZ Bank CP 2.40% 04/01/2019	DE	USD	222,236	221,294	0.12
DekaBank CP 2.42% 04/01/2019	DE	USD	155,565	154,900	0.09
KDB Bank London CD 1.846% 05/11/2018	KR	USD	153,713	153,675	0.09
CP 2.329% 03/05/2019	GB	USD	148,158	148,158	0.08
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	125,934	125,926	0.07

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BFCM Paris CP 2.305% 01/11/2018	FR	USD	111,118	111,118	0.06
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	111,118	111,111	0.06
ING Bank CP 2.21% 02/11/2018	NL	USD	111,118	111,111	0.06
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	111,118	111,090	0.06
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	111,118	111,090	0.06
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	111,118	111,090	0.06
KBC Bank CD 1.924% 06/11/2018	BE	USD	111,118	111,083	0.06
La Banque Postale CP 2.32% 20/11/2018	FR	USD	111,118	110,983	0.06
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	111,118	110,672	0.06
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	111,118	110,657	0.06
MUFG Bank CD 2.361% 04/01/2019	JP	USD	111,118	110,653	0.06
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	111,118	110,651	0.06
National Australia Bank CD 2.376% 04/01/2019	AU	USD	111,118	110,650	0.06
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	111,118	110,647	0.06
KBC Bank CD 2.491% 04/01/2019	BE	USD	111,118	110,627	0.06
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	111,118	110,613	0.06
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	111,118	110,611	0.06
Credit Industriel CD 2.465% 07/01/2019	FR	USD	111,118	110,610	0.06
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	111,118	110,595	0.06
Agence Centrale CP 2.35% 14/01/2019	FR	USD	111,118	110,586	0.06
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	111,118	110,558	0.06
DBS Bank CP 2.51% 19/03/2019	SG	USD	111,118	110,062	0.06
DekaBank CP 2.55% 04/01/2019	DE	USD	96,302	95,868	0.05
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	74,079	74,016	0.04
Nationwide CP 2.50% 23/01/2019	GB	USD	74,079	73,654	0.04
CP 2.468% 01/07/2019	AU	USD	66,671	66,671	0.04
Allianz CP 2.39% 07/01/2019	DE	USD	66,671	66,376	0.04
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	62,967	62,690	0.04
Allianz CP 2.30% 05/11/2018	DE	USD	33,335	33,327	0.02
Allianz CP 2.63% 05/02/2019	DE	USD	33,335	33,113	0.02
Allianz CP 2.79% 23/04/2019	DE	USD	33,335	32,895	0.02
Allianz CP 2.80% 23/04/2019	DE	USD	33,335	32,893	0.02
				4,365,588	**2.46**

Unlisted

Materials					
China Metal Recycling Holdings*	HK	HKD	536	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	2,138	0	0.00
				0	**0.00**
Consumer Discretionary					
GVC HOLDINGS RTS 31/12/2049*	GB	GBP	172,294	8,242	0.00
				8,242	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	6,740	13,716	0.01
				13,716	**0.01**
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	40,544,089	2,415	0.00
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	1,331,864	451	0.00
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	644,908	233	0.00
Highbridge Multi Strategy Fund*	GB	GBP	518,115	7	0.00
				3,106	**0.00**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	12,294,530	33,721	0.02
Nigeria 12.738% 13/12/2018	NG	NGN	4,044,864	10,978	0.01
				44,699	**0.03**
Communication Services					
Com Hem Holding	SE	SEK	2,984	46,510	0.03
				46,510	**0.03**
Fractions				(4)	(0.00)
Total Investments (Cost USD 132,908,631)				**121,806,220**	**68.51**

Bank Deposits

Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	777,700	777,700	0.44
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	241,144	241,144	0.14
				1,018,844	**0.57**
Total Investments (including Bank Deposits)				**122,825,064**	**69.09**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P Retail Select Index (UBS)	USD	(4,113,926)	251,334	0.14
MSCI Europe Health Care (HSBC)	EUR	1,982,240	67,789	0.04
Centene (UBS)	USD	11,258	4,580	0.00
Worldpay (GS)	USD	41,453	4,348	0.00
Sanofi (UBS)	EUR	58,985	4,341	0.00
Cigna (UBS)	USD	20,122	3,995	0.00
FBD Holdings (HSBC)	EUR	86,989	2,966	0.00
IFG Group (UBS)	GBP	21,530	2,572	0.00
IXM - Finance Select Sector Index (HSBC)	USD	924,177	1,903	0.00
Berkeley Group Holdings (UBS)	GBP	(23,825)	1,229	0.00
Hualan Biological Engineering (UBS)	USD	6,540	492	0.00
Sabre Insurance Group (GS)	GBP	(13,228)	454	0.00
Credicorp (HSBC)	USD	10,798	411	0.00
EXELON (UBS)	USD	17,917	57	0.00
CPL Resources (HSBC)	EUR	3,137	(74)	(0.00)
China Mobile (GS)	HKD	50,065	(737)	(0.00)
Bumitama Agri (UBS)	SGD	25,322	(864)	(0.00)
Gree Electric Appliances (UBS)	USD	7,492	(1,670)	(0.00)
Taiheiyo Cement (UBS)	JPY	4,899,639	(1,993)	(0.00)
CPL Resources (MS)	EUR	27,867	(2,034)	(0.00)
Glanbia (UBS)	EUR	(47,912)	(2,796)	(0.00)
Engie (GS)	EUR	46,842	(4,118)	(0.00)
AIB Group (GS)	EUR	112,900	(6,084)	(0.00)
Bank of Ireland Group (HSBC)	EUR	138,755	(15,774)	(0.01)
CRH (HSBC)	EUR	271,555	(20,214)	(0.01)
Alerian MLP Infrastructur (UBS)	USD	1,174,608	(55,166)	(0.03)
Amex Energy Select Index (HSBC)	USD	846,788	(93,148)	(0.05)
			141,799	**0.08**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32644 18/01/2019	18,361,212	650,781	0.37
Bought USD Sold EUR at 1.16881 24/01/2019	23,363,275	581,028	0.33
Bought USD Sold GBP at 1.32804 24/01/2019	7,244,016	263,411	0.15
Bought USD Sold KRW at 0.00089 24/01/2019	9,221,371	141,602	0.08
Bought USD Sold GBP at 1.32327 21/11/2018	2,544,248	92,871	0.05
Bought USD Sold CHF at 1.02060 24/01/2019	4,408,807	86,944	0.05
Bought USD Sold PLN at 0.27133 24/01/2019	2,256,521	85,346	0.05
Bought USD Sold HUF at 0.00363 24/01/2019	2,329,991	79,512	0.04
Bought USD Sold EUR at 1.16309 18/01/2019	3,578,832	73,085	0.04
Bought USD Sold CLP at 0.00149 24/01/2019	1,782,644	71,748	0.04
Bought USD Sold MXN at 0.05085 24/01/2019	804,886	42,614	0.02
Bought USD Sold CAD at 0.77459 24/01/2019	1,554,212	25,951	0.01
Bought USD Sold MXN at 0.04948 24/01/2019	830,916	20,382	0.01
Bought USD Sold AUD at 0.71491 24/01/2019	2,263,850	20,278	0.01
Bought USD Sold NZD at 0.65956 24/01/2019	1,696,495	17,042	0.01
Bought USD Sold THB at 0.03081 24/01/2019	753,667	14,447	0.01
Bought USD Sold JPY at 0.00899 24/01/2019	1,752,419	12,368	0.01
Bought USD Sold TWD at 0.03269 24/01/2019	2,705,619	12,263	0.01
Bought USD Sold INR at 0.01343 24/01/2019	1,401,999	9,150	0.01
Bought USD Sold CNY at 0.14308 24/01/2019	3,620,638	8,246	0.00
Bought USD Sold CLP at 0.00155 14/11/2018	93,523	7,474	0.00
Bought USD Sold SGD at 0.72915 24/01/2019	499,480	4,362	0.00
Bought USD Sold ZAR at 0.07323 14/11/2018	49,044	4,097	0.00
Bought USD Sold EUR at 1.16725 14/11/2018	130,211	4,001	0.00
Bought USD Sold IDR at 0.00007 14/11/2018	111,666	3,874	0.00
Bought USD Sold INR at 0.01440 14/11/2018	53,873	3,667	0.00
Bought IDR Sold USD at 15460.00001 24/01/2019	5,592,479	3,454	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	290,709	3,375	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	88,467	2,182	0.00
Bought USD Sold COP at 0.00033 14/11/2018	34,849	2,072	0.00
Bought USD Sold HUF at 0.00364 14/11/2018	44,512	1,963	0.00
Bought USD Sold MXN at 0.05092 14/11/2018	45,104	1,890	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	67,595	1,560	0.00
Bought USD Sold ZAR at 0.06958 14/11/2018	49,596	1,464	0.00
Bought BRL Sold USD at 4.15050 14/11/2018	11,702	1,286	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	11,068	1,264	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	65,309	1,060	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	9,571	1,031	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	6,779	922	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	13,585	909	0.00
Bought TRY Sold USD at 6.92708 14/11/2018	3,913	884	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	13,963	774	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	46,255	742	0.00
Bought USD Sold MXN at 0.04912 24/01/2019	41,483	710	0.00
Bought USD Sold COP at 0.00032 14/11/2018	15,689	694	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	19,623	659	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	41,026	643	0.00
Bought USD Sold ZAR at 0.06902 14/11/2018	29,576	629	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	13,531	589	0.00
Bought USD Sold JPY at 0.00897 24/01/2019	107,278	560	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	23,712	543	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	14,369	538	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	251,142	495	0.00
Bought TRY Sold USD at 6.37752 14/11/2018	3,581	461	0.00
Bought TRY Sold USD at 6.37940 14/11/2018	3,448	445	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	4,464	424	0.00
Bought USD Sold THB at 0.03093 14/11/2018	15,363	383	0.00
Bought USD Sold INR at 0.01355 14/11/2018	68,944	350	0.00
Bought USD Sold HUF at 0.00356 14/11/2018	17,052	341	0.00
Bought USD Sold THB at 0.03061 14/11/2018	23,546	338	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	172,232	330	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	11,153	328	0.00
Bought USD Sold MXN at 0.05131 14/11/2018	6,408	320	0.00
Bought USD Sold ZAR at 0.06921 14/11/2018	12,714	306	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.27993 14/11/2018	7,181	292	0.00
Bought USD Sold HUF at 0.00357 14/11/2018	12,341	287	0.00
Bought USD Sold CZK at 0.04512 14/11/2018	8,381	282	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	14,988	280	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	16,701	262	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	84,141	261	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	10,502	235	0.00
Bought USD Sold INR at 0.01365 14/11/2018	17,704	229	0.00
Bought USD Sold ILS at 0.27526 14/11/2018	9,434	220	0.00
Bought USD Sold MXN at 0.05303 14/11/2018	2,412	205	0.00
Bought USD Sold MXN at 0.05176 14/11/2018	3,460	204	0.00
Bought RUB Sold USD at 68.12600 14/11/2018	5,941	200	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	6,773	196	0.00
Bought USD Sold MXN at 0.05115 14/11/2018	3,888	181	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	6,204	173	0.00
Bought USD Sold PLN at 0.26512 14/11/2018	10,584	173	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	17,490	171	0.00
Bought ZAR Sold USD at 15.33833 14/11/2018	4,282	157	0.00
Bought USD Sold PLN at 0.27132 14/11/2018	3,841	154	0.00
Bought USD Sold INR at 0.01361 14/11/2018	15,984	152	0.00
Bought BRL Sold USD at 3.89550 14/11/2018	3,621	151	0.00
Bought USD Sold PLN at 0.26897 14/11/2018	4,734	148	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	19,940	143	0.00
Bought USD Sold KZT at 0.00274 14/11/2018	8,389	140	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	16,132	123	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	8,418	122	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	5,719	122	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	21,313	118	0.00
Bought RUB Sold USD at 68.11000 14/11/2018	3,475	116	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	52,024	113	0.00
Bought USD Sold THB at 0.03040 14/11/2018	13,975	102	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	12,186	102	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	23,340	90	0.00
Bought USD Sold EUR at 1.15444 14/11/2018	4,341	84	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	3,720	76	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	10,770	75	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	14,922	72	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	4,224	72	0.00
Bought HKD Sold USD at 7.82984 24/01/2019	97,959	72	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	3,385	66	0.00
Bought HKD Sold USD at 7.82848 24/01/2019	113,560	64	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	3,689	63	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	2,064	59	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	5,092	55	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	300	42	0.00
Bought HKD Sold USD at 7.82683 24/01/2019	120,994	42	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	31,211	41	0.00
Bought USD Sold THB at 0.03049 14/11/2018	3,506	36	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	15,712	36	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	5,949	32	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	5,342	27	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	338	21	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	4,080	20	0.00
Bought HKD Sold USD at 7.82545 24/01/2019	102,103	18	0.00
Bought THB Sold USD at 33.28000 14/11/2018	3,512	16	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	342	13	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	23,807	13	0.00
Bought USD Sold THB at 0.03022 14/11/2018	7,090	9	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	6,079	9	0.00
Bought IDR Sold USD at 15241.00002 14/11/2018	8,413	(1)	(0.00)
Bought CAD Sold USD at 1.31250 24/01/2019	45,714	(2)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	27,999	(4)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	600	(5)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	5,004	(10)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	323	(12)	(0.00)
Bought JPY Sold USD at 112.40525 14/11/2018	3,559	(13)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	1,223	(15)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	1,795	(18)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	278	(18)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	346	(19)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	5,956	(20)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	5,530	(26)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	788	(36)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	34,037	(38)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	53,490	(40)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	4,947	(44)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	3,760	(45)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	3,893	(48)	(0.00)
Bought BRL Sold USD at 3.70100 14/11/2018	4,623	(48)	(0.00)
Bought USD Sold HKD at 0.12776 24/01/2019	123,720	(49)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	3,665	(51)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	721	(56)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	1,250	(61)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	1,639	(65)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	3,949	(67)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	4,265	(70)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	6,501	(71)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	3,574	(73)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	5,566	(74)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	10,290	(78)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	4,127	(79)	(0.00)
Bought PEN Sold USD at 3.30300 14/11/2018	4,138	(83)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	9,541	(83)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	4,559	(87)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	3,506	(91)	(0.00)
Bought JPY Sold USD at 112.00160 24/01/2019	141,918	(91)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	6,446	(92)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	19,738	(100)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	3,603	(104)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	3,430	(116)	(0.00)
Bought IDR Sold USD at 14754.99997 14/11/2018	3,737	(120)	(0.00)
Bought THB Sold USD at 32.33800 14/11/2018	5,284	(127)	(0.00)
Bought KRW Sold USD at 1126.10000 14/11/2018	9,642	(128)	(0.00)
Bought HUF Sold USD at 277.57290 14/11/2018	3,981	(128)	(0.00)
Bought USD Sold ZAR at 0.06504 14/11/2018	3,468	(130)	(0.00)
Bought THB Sold USD at 32.23900 14/11/2018	4,905	(132)	(0.00)
Bought ILS Sold USD at 3.63720 14/11/2018	6,168	(133)	(0.00)
Bought COP Sold USD at 3103.99999 14/11/2018	3,788	(139)	(0.00)
Bought RON Sold USD at 4.00817 14/11/2018	5,146	(144)	(0.00)
Bought RON Sold USD at 4.00642 14/11/2018	5,103	(145)	(0.00)
Bought PLN Sold USD at 3.68791 14/11/2018	4,026	(153)	(0.00)
Bought MXN Sold USD at 19.05354 14/11/2018	2,289	(157)	(0.00)
Bought USD Sold JPY at 0.00891 24/01/2019	126,114	(161)	(0.00)
Bought USD Sold PHP at 0.01827 14/11/2018	7,057	(171)	(0.00)
Bought UYU Sold USD at 31.17000 14/11/2018	3,100	(173)	(0.00)
Bought MXN Sold USD at 19.47140 14/11/2018	3,765	(182)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	11,573	(182)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	18,714	(201)	(0.00)
Bought USD Sold RUB at 0.01440 14/11/2018	4,049	(206)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	24,084	(206)	(0.00)
Bought PLN Sold USD at 3.70189 14/11/2018	6,198	(213)	(0.00)
Bought MXN Sold USD at 19.57735 14/11/2018	4,938	(213)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	29,170	(224)	(0.00)
Bought MXN Sold USD at 19.20644 14/11/2018	3,701	(227)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	12,984	(243)	(0.00)
Bought COP Sold USD at 3034.99999 14/11/2018	4,300	(250)	(0.00)
Bought MXN Sold USD at 19.17780 14/11/2018	4,041	(253)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	23,339	(268)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	23,482	(273)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	9,534	(278)	(0.00)
Bought MXN Sold USD at 18.83636 14/11/2018	3,647	(290)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	10,458	(331)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	23,850	(354)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	34,139	(365)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	7,561	(381)	(0.00)
Bought PLN Sold USD at 3.68345 14/11/2018	10,030	(393)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	20,771	(394)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	14,362	(395)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	24,493	(400)	(0.00)
Bought USD Sold BRL at 0.24281 14/11/2018	4,460	(410)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	11,779	(417)	(0.00)
Bought HUF Sold USD at 277.22240 14/11/2018	12,448	(417)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	29,409	(429)	(0.00)
Bought JPY Sold USD at 111.73700 24/01/2019	146,970	(441)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	11,910	(469)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	29,892	(476)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	16,151	(529)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	139,207	(532)	(0.00)
Bought USD Sold TRY at 0.15578 14/11/2018	4,504	(539)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	12,036	(547)	(0.00)
Bought USD Sold BRL at 0.23754 14/11/2018	4,929	(551)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	18,581	(634)	(0.00)
Bought RON Sold USD at 4.01820 14/11/2018	25,103	(640)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	13,823	(643)	(0.00)
Bought USD Sold HKD at 0.12777 24/01/2019	1,976,331	(645)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	21,696	(656)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	41,595	(726)	(0.00)
Bought JPY Sold USD at 111.70090 24/01/2019	219,927	(731)	(0.00)
Bought COP Sold USD at 2965.50000 14/11/2018	9,732	(776)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	8,883	(885)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	8,421	(901)	(0.00)
Bought PLN Sold USD at 3.76305 14/11/2018	49,838	(918)	(0.00)
Bought MXN Sold USD at 18.85393 14/11/2018	11,894	(934)	(0.00)
Bought KRW Sold USD at 1117.20000 14/11/2018	44,963	(947)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	23,662	(952)	(0.00)
Bought JPY Sold USD at 111.27020 24/01/2019	143,650	(1,030)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	21,037	(1,077)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	48,423	(1,092)	(0.00)
Bought MXN Sold USD at 18.85505 14/11/2018	15,224	(1,195)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	23,438	(1,215)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	7,360	(1,407)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	21,476	(1,502)	(0.00)
Bought CZK Sold USD at 21.98047 14/11/2018	37,243	(1,512)	(0.00)
Bought ARS Sold USD at 30.51500 14/11/2018	9,080	(1,546)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	72,114	(1,598)	(0.00)
Bought GBP Sold USD at 0.77653 24/01/2019	364,441	(1,792)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	20,030	(1,813)	(0.00)
Bought COP Sold USD at 3027.00000 14/11/2018	31,603	(1,916)	(0.00)
Bought MXN Sold USD at 18.89250 14/11/2018	25,618	(1,964)	(0.00)
Bought JPY Sold USD at 111.38510 24/01/2019	363,307	(2,232)	(0.00)
Bought PEN Sold USD at 3.28020 14/11/2018	84,553	(2,269)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	122,590	(3,198)	(0.00)
Bought AUD Sold USD at 1.40453 24/01/2019	830,881	(3,991)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	204,842	(4,290)	(0.00)
Bought HUF Sold USD at 274.71280 14/11/2018	103,946	(4,391)	(0.00)
Bought CAD Sold USD at 1.30562 24/01/2019	943,610	(4,988)	(0.00)
Bought MYR Sold USD at 4.17450 24/01/2019	3,410,229	(12,427)	(0.01)
Bought RUB Sold USD at 66.13000 24/01/2019	3,561,999	(16,138)	(0.01)
Bought MXN Sold USD at 19.02883 24/01/2019	1,825,230	(147,945)	(0.08)
Bought NOK Sold USD at 8.09316 24/01/2019	5,034,745	(182,487)	(0.10)
		1,947,773	**1.10**

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

Bought EUR Sold USD at 0.86954 27/11/2018	27,939,864	(398,679)	(0.22)
		(398,679)	**(0.22)**

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
AEON E-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.76660 27/11/2018	1,662,534	(34,988)	(0.02)
		(34,988)	**(0.02)**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	157,439	(2,247)	(0.00)
		(2,247)	**(0.00)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	21,249,679	(303,216)	(0.17)
		(303,216)	**(0.17)**
Vermoegens. Def A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	303,838	(4,336)	(0.00)
		(4,336)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	7,303,726	(104,218)	(0.06)
		(104,218)	**(0.06)**
Y-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.76660 27/11/2018	516,175	(10,863)	(0.01)
		(10,863)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI World Index Future 21/12/2018	USD	(12,553,920)	909,896	0.51
MSCI Europe Index Future 21/12/2018	EUR	(16,693,715)	777,024	0.44
US Ultra Bond Future 19/12/2018	USD	(6,895,688)	417,054	0.23
FTSE 250 Index Future 21/12/2018	GBP	(2,601,631)	248,289	0.14
Euro Stoxx 50 Index Future 21/12/2018	EUR	(2,858,194)	179,827	0.10
FTSE 100 Index Future 21/12/2018	GBP	(4,860,702)	146,011	0.08
E-Mini Russ 1000 Index Future 21/12/2018	USD	4,565,715	77,790	0.04
Australia 10 Year Bond Future 17/12/2018	AUD	17,729,537	70,970	0.04
MSCI Emerging Market Index Future 21/12/2018	USD	(859,770)	69,862	0.04
Nikkei 225 Index Future 13/12/2018	JPY	(480,700,000)	54,323	0.03
S&P500 Emini Index Future 21/12/2018	USD	(2,179,800)	28,025	0.02
TPX Banks Index Future 13/12/2018	JPY	130,977,118	22,129	0.01
Long Gilt Bond Future 27/12/2018	GBP	1,468,920	9,578	0.01
Euro-Schatz Bond Future 06/12/2018	EUR	10,525,650	3,633	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	5,170	(116)	(0.00)
Stoxx Europe 600 T&L Index Future 21/12/2018	EUR	2,384,865	(614)	(0.00)
Stoxx 600 Oil Index Future 21/12/2018	EUR	773,030	(24,175)	(0.01)
Japan 10 Year Bond Future 13/12/2018	JPY	(2,559,180,000)	(45,164)	(0.03)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	19,591,030	(51,855)	(0.03)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	15,514,218	(116,773)	(0.07)
E-Mini Russ 1000 Index Future 21/12/2018	USD	(4,596,800)	(156,089)	(0.09)
Euro Stoxx Bank Index Future 21/12/2018	EUR	2,749,950	(343,741)	(0.19)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	45,871,594	(615,873)	(0.35)
			1,660,011	**0.93**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	28,375,961	370	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	1,109,242	(2,162)	(0.00)
			(1,792)	**(0.00)**
Other Assets and Liabilities			52,069,968	29.29
Net Assets			**177,784,276**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.84
USA	US	7.34
Ireland	IE	7.32
Japan	JP	5.96
Luxembourg	LU	3.89
Germany	DE	3.14
France	FR	2.74
Netherlands	NL	2.43
China	CN	1.82
Hong Kong	HK	1.18
Cayman Islands	KY	1.18
Switzerland	CH	1.16
Singapore	SG	1.01
India	IN	0.91
Indonesia	ID	0.80
Korea	KR	0.71
Taiwan	TW	0.69
Australia	AU	0.60
Bermuda	BM	0.59
Virgin Islands (British)	VG	0.58
Spain	ES	0.51
Thailand	TH	0.41
Canada	CA	0.40
Russia	RU	0.40
South Africa	ZA	0.35
Norway	NO	0.30
Philippines	PH	0.30
Sweden	SE	0.27
Finland	FI	0.23
Belgium	BE	0.20
Brazil	BR	0.19
Mexico	MX	0.18
Israel	IL	0.15
Denmark	DK	0.14
Mauritius	MU	0.12
Malaysia	MY	0.12
Italy	IT	0.11
Austria	AT	0.09
Chile	CL	0.08
Sri Lanka	LK	0.08
United Arab Emirates	AE	0.08
Colombia	CO	0.07
Poland	PL	0.07
Peru	PE	0.06
Nigeria	NG	0.04
Czech Republic	CZ	0.04
Turkey	TR	0.03
Mongolia	MN	0.03
Portugal	PT	0.02
Cyprus	CY	0.02
Jordan	JO	0.02
Bangladesh	BD	0.02
Romania	RO	0.02
Serbia	RS	0.02
New Zealand	NZ	0.01
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Cash and other net assets		30.91

Global Multi Asset Tactical Moderate Fund [4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	35,811	1,171,711	0.31
BP	GB	GBP	91,083	659,119	0.17
John Wood Group	GB	GBP	46,400	422,724	0.11
Royal Dutch Shell (NL)	NL	EUR	13,063	416,186	0.11
SBM Offshore	NL	EUR	23,081	399,011	0.11
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	407,782	375,380	0.10
Cooper Energy	AU	AUD	1,135,664	375,004	0.10
Lukoil	RU	USD	4,904	368,547	0.10
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	386,194	349,983	0.09
Mangalore Refinery & Petrochemicals	IN	INR	303,987	335,534	0.09
CNOOC	CN	HKD	169,680	292,186	0.08
Apache	US	USD	7,044	271,623	0.07
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	297,873	251,612	0.07
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	259,062	230,435	0.06
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	206,290	209,655	0.06
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	5,138,121	209,407	0.06
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	191,898	189,579	0.05
China Petroleum & Chemical (H)	CN	HKD	203,331	166,318	0.04
Gulf Marine Services	AE	GBP	307,490	161,993	0.04
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	191,898	158,401	0.04
Baker Hughes a GE	US	USD	5,721	155,043	0.04
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	153,518	152,441	0.04
Coal India	IN	INR	40,869	147,055	0.04
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	158,316	140,505	0.04
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	143,923	138,562	0.04
Marathon Petroleum	US	USD	1,904	136,594	0.04
Chevron	US	USD	1,144	128,004	0.03
Gazprom	RU	USD	54,123	127,876	0.03
PetroChina (H)	CN	HKD	172,399	125,299	0.03
China Shenhua Energy (H)	CN	HKD	47,613	107,721	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	103,145	94,158	0.02
Energy Resources VRN 8.00% 30/09/2022	MN	USD	95,949	91,614	0.02
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	89,520	91,285	0.02
Rosneft Oil	RU	USD	12,662	88,603	0.02
Suncor Energy	CA	CAD	2,373	79,425	0.02
Diversified Gas & Oil	US	GBP	52,942	79,013	0.02
FAR	AU	AUD	880,553	78,043	0.02
Concho Resources	US	USD	538	76,124	0.02
PTT Exploration & Production	TH	THB	17,506	73,786	0.02
Faroe Petroleum	GB	GBP	38,909	73,556	0.02
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	71,962	69,932	0.02
PTT	TH	THB	44,654	68,938	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	68,364	66,996	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	71,962	66,532	0.02
Cairn Energy	GB	GBP	25,996	65,492	0.02
Diamondback Energy	US	USD	552	63,112	0.02
Jadestone Energy	SG	GBP	96,982	49,237	0.01
Thai Oil	TH	THB	18,902	48,478	0.01
Ophir Energy	GB	GBP	92,040	48,195	0.01
Halliburton	US	USD	1,270	44,370	0.01
Amerisur Resources	GB	GBP	208,371	28,706	0.01
Berkeley Energia	GB	AUD	141,184	27,579	0.01
Kosmos Energy	US	GBP	2,687	17,310	0.00
China Oilfield Services (H)	CN	HKD	12,056	11,352	0.00
Soco International	GB	GBP	7,950	8,518	0.00
Pilipinas Shell Petroleum	PH	PHP	3,748	3,409	0.00
				9,887,271	**2.61**
Utilities					
Power Grid Corporation of (India)	IN	INR	349,065	876,122	0.23
Greencoat Renewables	IE	EUR	698,041	821,333	0.22
Exelon	US	USD	14,608	640,428	0.17
PTC India	IN	INR	375,140	388,718	0.10
Energy Development	PH	PHP	2,302,210	296,239	0.08
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	316,631	284,651	0.08
Huaneng Renewables (H)	CN	HKD	1,089,678	280,940	0.07
Manila Water	PH	PHP	593,807	278,052	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	245,226	221,211	0.06
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	239,872	219,596	0.06
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	182,303	219,238	0.06
Cikarang Listrindo	ID	IDR	3,618,656	212,782	0.06
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	237,473	212,140	0.06
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	215,885	205,420	0.05
Engie	FR	EUR	13,935	185,635	0.05
E.ON	DE	EUR	17,531	169,700	0.04
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	147,521	138,993	0.04
Edison International	US	USD	1,971	135,675	0.04
Rubis	FR	EUR	2,485	128,479	0.03
Gujarat State Petronet	IN	INR	48,774	117,879	0.03
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	148,721	117,406	0.03
PPL	US	USD	3,801	115,766	0.03
National Grid	GB	GBP	10,383	109,828	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	124,733	109,083	0.03
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	113,939	102,990	0.03
Envision Energy 7.50% 26/04/2021	VG	USD	139,126	100,329	0.03
Orsted	DK	DKK	1,339	84,939	0.02
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	71,962	71,728	0.02
China Resources Power Holdings	HK	HKD	36,912	64,950	0.02
Concord New Energy Group 7.90% 23/01/2021	BM	USD	58,769	55,253	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	47,974	50,365	0.01
Tenaga Nasional	MY	MYR	14,086	49,531	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	52,772	36,136	0.01
Mega First	MY	MYR	29,850	21,635	0.01
First Gen	PH	PHP	33,157	9,701	0.00
				7,132,871	**1.89**
Materials					
Fufeng Group	CN	HKD	1,355,624	575,988	0.15
Mosaic	US	USD	16,739	521,750	0.14
Suzano Papel e Celulose	BR	BRL	34,177	348,021	0.09
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	335,821	332,384	0.09
ABJA Investment 5.45% 24/01/2028	SG	USD	371,802	321,066	0.08
BASF	DE	EUR	3,903	300,379	0.08
Valvoline	US	USD	14,606	295,471	0.08
NOF	JP	JPY	8,525	241,622	0.06
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	218,284	222,427	0.06
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	249,467	221,433	0.06
AMVIG Holdings	HK	HKD	838,431	209,657	0.06
Sumitomo Bakelite	JP	JPY	5,580	201,646	0.05
Johnson Matthey	GB	GBP	5,294	200,784	0.05
Vale	BR	BRL	13,219	197,600	0.05
West China Cement	CN	HKD	1,201,975	178,616	0.05
Vale ADR	BR	USD	11,718	174,595	0.05
Lynas	MY	AUD	112,530	166,622	0.04
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	223,081	147,280	0.04
Anhui Conch Cement (A)	CN	CNY	30,388	142,579	0.04
Arcelormittal	LU	EUR	5,710	142,390	0.04
Essel Propack	IN	INR	111,934	132,992	0.04
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	123,534	116,387	0.03
Sakata INX	JP	JPY	11,584	114,801	0.03
Akzo Nobel	NL	EUR	1,331	111,879	0.03
West China Cement 6.50% 11/09/2019	GB	USD	110,341	111,326	0.03
China Sanjiang Fine Chemicals	CN	HKD	479,600	110,017	0.03
Fujimi	JP	JPY	4,484	102,464	0.03
Tayca	JP	JPY	4,839	101,923	0.03
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	100,746	94,964	0.03
Wienerberger	AT	EUR	4,025	92,542	0.02
Huhtamaki	FI	EUR	3,282	92,063	0.02
Essentra	GB	GBP	18,834	91,772	0.02
Buzzi Unicem	IT	EUR	4,775	91,702	0.02
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	95,949	86,284	0.02
Evolution Mining	AU	AUD	38,732	81,820	0.02
Ahlstrom-Munksjo	SE	EUR	5,255	81,801	0.02
Okamoto Industries	JP	JPY	1,795	80,998	0.02
Navigator	PT	EUR	16,170	80,495	0.02
Clariant	CH	CHF	3,675	79,142	0.02
CRH	IE	GBP	2,539	76,079	0.02
SEMAFO	CA	CAD	34,683	75,573	0.02
TSRC	TW	TWD	73,938	68,330	0.02
Baoshan Iron & Steel	CN	CNY	61,832	67,809	0.02
Nitto Denko	JP	JPY	1,076	67,292	0.02
Fumakilla	JP	JPY	4,234	58,221	0.02
Rock International Investment 6.625% 27/03/2020	VG	USD	63,566	50,636	0.01
Central Asia Metals	GB	GBP	15,232	42,162	0.01
LyondellBasell Industries	US	USD	442	39,618	0.01
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	38,380	38,497	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	34,781	35,183	0.01
Jiangxi Copper (H)	CN	HKD	26,683	29,489	0.01
Mangalam Cement	IN	INR	10,518	29,054	0.01
Kuriyama Holdings	JP	JPY	1,776	27,633	0.01
Aluminum Corp of China	CN	HKD	70,949	25,892	0.01
Rhi Magnesita	AT	GBP	530	25,619	0.01
Zijin Mining Group (H)	CN	HKD	63,360	23,668	0.01
Synthomer	GB	GBP	4,058	22,984	0.01
Press Metal Labuan 4.80% 30/10/2022	MY	USD	23,987	22,582	0.01
Angang Steel (H)	CN	HKD	25,235	21,605	0.01
Scientex	MY	MYR	8,256	16,946	0.00
Acacia Mining	GB	GBP	7,513	14,697	0.00
Lafarge Malaysia	MY	MYR	23,961	12,326	0.00
Sylvania Platinum	ZA	GBP	55,869	12,294	0.00
Tharisa	CY	GBP	8,635	10,960	0.00
SolGold	AU	GBP	8,482	4,274	0.00
				7,917,105	**2.09**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	947,487	2,586,434	0.68
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,110,613	1,459,199	0.39
Amedeo Air Four Plus	GB	GBP	907,537	1,232,902	0.33
Wolters Kluwer	NL	EUR	15,555	882,758	0.23
BOC Aviation	SG	HKD	112,719	808,209	0.21
MISUMI Group	JP	JPY	34,247	687,236	0.18
Recruit Holdings	JP	JPY	23,851	640,439	0.17
Daikin Industries	JP	JPY	5,485	635,825	0.17
Makita	JP	JPY	17,464	604,326	0.16
Siemens	DE	EUR	5,239	602,905	0.16
LT Group	PH	PHP	1,676,221	455,239	0.12
UT Group	JP	JPY	14,427	435,631	0.12
Meggitt	GB	GBP	58,785	397,279	0.11
Vinci	FR	EUR	3,633	324,193	0.09
RELX	GB	EUR	14,888	294,260	0.08
Cleanaway	TW	TWD	49,831	274,913	0.07
Cebu Air	PH	PHP	220,403	264,203	0.07
United Parcel Service	US	USD	2,249	243,275	0.06
SMS	JP	JPY	14,449	242,456	0.06
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	239,872	239,872	0.06
Randstad Holding	NL	EUR	4,730	238,400	0.06
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	236,274	232,198	0.06
Arwana Citramulia	ID	IDR	8,817,290	220,492	0.06
John Keells Holdings	LK	LKR	254,602	217,050	0.06

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jacobs Engineering Group	US	USD	2,823	213,874	0.06
Nissei ASB Machine	JP	JPY	6,159	206,630	0.05
Rumo	BR	BRL	46,854	204,064	0.05
eHi Car Services 5.875% 14/08/2022	KY	USD	225,480	195,301	0.05
DCC	IE	GBP	2,246	192,416	0.05
SKF	SE	SEK	11,694	187,618	0.05
Nitta	JP	JPY	5,101	185,293	0.05
Taikisha	JP	JPY	6,425	181,382	0.05
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	196,695	176,669	0.05
Assa Abloy	SE	SEK	8,729	173,872	0.05
Hirano Tecseed/Kinzoku	JP	JPY	9,981	161,804	0.04
Zhuzhou CRRC Times Electric (H)	CN	HKD	29,974	160,834	0.04
Jain International Trading 7.125% 01/02/2022	NL	USD	172,708	160,361	0.04
Muhibbah Engineering	MY	MYR	239,446	158,791	0.04
Raksul	JP	JPY	6,165	156,176	0.04
Seika	JP	JPY	9,788	154,612	0.04
Airbus Group	FR	EUR	1,339	147,968	0.04
Blue Skyview 7.125% VRN (perpetual)	VG	USD	176,306	145,732	0.04
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	143,923	143,414	0.04
CAR 6.125% 04/02/2020 Reg S	KY	USD	148,721	143,206	0.04
Anhui Expressway (H)	CN	HKD	239,648	139,142	0.04
Kung Long Batteries Industrial	TW	TWD	29,636	137,540	0.04
Hosokawa Micron	JP	JPY	2,818	136,820	0.04
Irish Continental Group	IE	EUR	22,870	134,546	0.04
SBS Transit	SG	SGD	70,262	131,316	0.03
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	153,518	128,200	0.03
Balfour Beatty	GB	GBP	36,515	122,549	0.03
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	147,521	121,499	0.03
Nihon Flush	JP	JPY	6,308	120,994	0.03
Better World Green	TH	THB	3,189,482	116,475	0.03
Schneider Electric	FR	EUR	1,587	114,856	0.03
Toshiba Machine	JP	JPY	5,827	110,503	0.03
Union Pacific	US	USD	745	110,081	0.03
Geumhwa PSC	KR	KRW	3,929	108,089	0.03
Airports of Thailand	TH	THB	55,862	108,059	0.03
Adhi Karya Persero	ID	IDR	1,404,740	104,130	0.03
Xenith IP Group	AU	AUD	116,187	103,031	0.03
Sinopec Engineering Group (H)	CN	HKD	109,659	102,189	0.03
John Laing Group	GB	GBP	25,406	101,177	0.03
SMC	JP	JPY	317	101,068	0.03
Nidec	JP	JPY	769	98,957	0.03
Ryanair Holdings	IE	EUR	7,277	98,298	0.03
Blue Bird	ID	IDR	510,498	95,732	0.03
Wizz Air Holdings	CH	GBP	2,918	95,693	0.03
Guangzhou Baiyun International Airport (A)	CN	CNY	67,259	94,395	0.02
Korean Air Lines 5.875% 06/03/2021	KR	USD	95,949	94,184	0.02
SOCAM Development 6.25% 08/05/2020	BM	USD	95,949	93,270	0.02
Konecranes	FI	EUR	2,603	93,237	0.02
Riverstone Holdings (Singapore)	SG	SGD	108,250	93,091	0.02
Valmet	FI	EUR	4,030	91,739	0.02
Morgan Advanced Materials	GB	GBP	25,716	90,538	0.02
Royal BAM Group	NL	EUR	25,429	87,490	0.02
General Electric	US	USD	8,797	87,020	0.02
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	1,411,196,233	86,414	0.02
Sinotrans (H)	CN	HKD	243,391	85,147	0.02
BBA Aviation	GB	GBP	27,778	85,112	0.02
IWG	CH	GBP	28,903	84,798	0.02
Welbe	JP	JPY	5,317	80,638	0.02
Caverion	FI	EUR	12,819	80,131	0.02
ISS	DK	DKK	2,382	78,237	0.02
Leonardo	IT	EUR	7,146	77,536	0.02
Alstom	FR	EUR	1,744	76,276	0.02
L3 Technologies	US	USD	376	72,343	0.02
Amadeus Fire	DE	EUR	628	71,786	0.02
Porr	AT	EUR	2,645	71,525	0.02
Ultra Electronics Holdings	GB	GBP	3,854	70,692	0.02
Norfolk Southern	US	USD	400	67,610	0.02
International Container Terminal Services	PH	PHP	39,274	66,572	0.02
Kendrion	NL	EUR	2,175	65,820	0.02
Serco Group	GB	GBP	51,675	63,345	0.02
OC Oerlikon	CH	CHF	5,261	62,564	0.02
Guangshen Railway (H)	CN	HKD	165,014	61,869	0.02
Renewi	GB	GBP	94,510	61,845	0.02
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	4,021,139	61,531	0.02
Techno Smart	JP	JPY	8,572	59,365	0.02
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	71,962	57,325	0.02
Kubota	JP	JPY	3,533	55,826	0.01
RPS Group	GB	GBP	27,906	55,817	0.01
LISI	FR	EUR	1,907	55,560	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	67,164	54,556	0.01
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	55,171	52,849	0.01
Beijing Capital International Airport (H)	CN	HKD	46,275	50,250	0.01
Toshiba	JP	JPY	1,656	49,668	0.01
Daqin Railway	CN	CNY	40,604	46,915	0.01
SFS Group	CH	CHF	471	46,251	0.01
Astra Graphia	ID	IDR	521,059	46,170	0.01
CRRC (H)	CN	HKD	52,130	45,814	0.01
Trancom	JP	JPY	763	43,679	0.01
Sinotruk (Hong Kong)	CN	HKD	29,480	42,713	0.01
Senior	GB	GBP	11,355	39,541	0.01
SIG	GB	GBP	27,146	38,852	0.01
Knorr-Bremse	DE	EUR	410	37,069	0.01
QANTM Intellectual Property	AU	AUD	38,991	36,331	0.01
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	67,164	36,328	0.01
Royal Mail	GB	GBP	7,704	35,281	0.01
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	2,233,966	34,459	0.01
Japan Steel Works	JP	JPY	1,599	33,835	0.01
Komatsu	JP	JPY	1,140	29,658	0.01
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	28,785	28,727	0.01
Chemring Group	GB	GBP	12,075	28,095	0.01
HRnetgroup	SG	SGD	45,905	26,845	0.01
MonotaRO	JP	JPY	1,143	25,228	0.01
Cohort	GB	GBP	4,861	24,646	0.01
Punch Industry	JP	JPY	4,313	24,637	0.01
Air China (H)	CN	HKD	30,228	24,444	0.01
Speedy Hire	GB	GBP	33,979	24,273	0.01
Eddie Stobart Logistics	GB	GBP	15,616	22,261	0.01
China Southern Airlines (H)	CN	HKD	39,116	21,291	0.01
PP Persero	ID	IDR	217,660	19,104	0.01
Dynasty Ceramic	TH	THB	233,953	16,277	0.00
PayPoint	GB	GBP	1,599	16,134	0.00
Cardig Aero Services	ID	IDR	322,555	14,573	0.00
Singamas Container Holdings	HK	HKD	58,853	9,460	0.00
Norcros	GB	GBP	3,437	9,382	0.00
De La Rue	GB	GBP	1,404	8,571	0.00
Renold	GB	GBP	18,258	7,162	0.00
Kimlun	MY	MYR	23,071	6,406	0.00
Concepcion Industrial	PH	PHP	8,932	6,357	0.00
				24,215,395	**6.40**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	238,289	1,790,626	0.47
Oracle	US	USD	28,632	1,404,407	0.37
Cisco Systems	US	USD	17,535	804,514	0.21
Cognizant Technology Solutions	US	USD	11,139	773,117	0.20
SK Hynix	KR	KRW	12,588	756,556	0.20
SAP	DE	EUR	6,948	744,112	0.20
Keyence	JP	JPY	1,343	657,213	0.17
Justsystems	JP	JPY	26,958	552,813	0.15
Check Point Software Technologies (H)	IL	USD	4,750	522,525	0.14
Catcher Technology	TW	TWD	50,276	508,557	0.13
Samsung Electronics	KR	KRW	13,567	506,655	0.13
Leidos	US	USD	7,016	451,846	0.12
Eizo	JP	JPY	10,418	424,391	0.11
Shimadzu	JP	JPY	16,666	421,641	0.11
Qualcomm	US	USD	5,731	362,038	0.10
Tencent Holdings	CN	HKD	10,119	343,766	0.09
Akamai Technologies	US	USD	4,612	338,500	0.09
Amdocs	US	USD	5,210	329,122	0.09
Microsoft	US	USD	3,037	326,382	0.09
WPG Holdings	TW	TWD	259,214	308,768	0.08
Juniper Networks	US	USD	10,309	304,631	0.08
Sabre	US	USD	11,958	295,476	0.08
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	285,448	294,933	0.08
Dell Technologies	US	USD	3,156	285,485	0.08
TDK	JP	JPY	3,290	284,354	0.08
Sage Group	GB	GBP	40,877	283,866	0.08
Alphabet (A)	US	USD	257	281,814	0.07
Optex Group	JP	JPY	14,947	272,568	0.07
Kamakura Shinsho	JP	JPY	28,329	269,395	0.07
Redington India	IN	INR	222,475	249,425	0.07
International Business Machines	US	USD	2,061	237,126	0.06
Wah Lee Industrial	TW	TWD	147,538	231,431	0.06
ASE Technology Holding	TW	TWD	113,772	229,305	0.06
Nuance Communications	US	USD	12,828	220,388	0.06
Apple	US	USD	952	209,204	0.06
WT Microelectronics	TW	TWD	153,738	198,258	0.05
TripAdvisor	US	USD	3,780	196,259	0.05
Itokuro	JP	JPY	6,963	184,538	0.05
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	153,518	154,641	0.04
Maxim Integrated Products	US	USD	2,779	140,001	0.04
Digital Garage	JP	JPY	4,994	136,765	0.04
Nuoxi Capital 5.35% 24/01/2023	VG	USD	145,123	121,472	0.03
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	117,537	119,953	0.03
KLA-Tencor	US	USD	1,200	109,076	0.03
Chicony Electronics	TW	TWD	53,203	106,635	0.03
Visa	US	USD	745	102,794	0.03
Focus Media Information Technology (A)	CN	CNY	112,968	97,168	0.03
Sinher Technology	TW	TWD	65,138	97,022	0.03
Alten	FR	EUR	988	95,158	0.03
Sharingtechnology	JP	JPY	4,449	94,509	0.02
SDL	GB	GBP	15,908	92,738	0.02
Worldline (France)	FR	EUR	1,722	90,603	0.02
Microgen	GB	GBP	17,708	89,224	0.02
Silergy	CN	TWD	6,878	87,450	0.02
Polytronics Technology	TW	TWD	52,596	86,555	0.02
Lenovo Group	CN	HKD	132,632	84,632	0.02
Worldpay	US	USD	909	83,457	0.02
Spigen Korea	KR	KRW	2,091	78,708	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	9,019	78,529	0.02
Salesforce.com	US	USD	552	75,271	0.02
Altran Technologies	FR	EUR	7,396	73,388	0.02
Sopra Steria Group	FR	EUR	650	72,035	0.02
KCE Electronics	TH	THB	63,356	71,226	0.02
Oxford Instruments	GB	GBP	5,860	70,260	0.02
Linkbal	JP	JPY	8,528	68,448	0.02
Ciena	US	USD	2,153	67,917	0.02
Alps Electric	JP	JPY	2,809	66,427	0.02
ASML Holding	NL	EUR	386	65,972	0.02
PayPal Holdings	US	USD	773	65,174	0.02
Creative Sensor	TW	TWD	104,855	62,044	0.02
Focus Media Information Technology	CN	CNY	61,104	52,558	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	56,370	50,891	0.01
Miroku Jyoho Service	JP	JPY	2,619	49,420	0.01
Japan Material	JP	JPY	3,566	41,948	0.01
Micro Focus International	GB	GBP	2,528	39,294	0.01
Teradyne	US	USD	966	33,402	0.01
Yahoo (Japan)	JP	JPY	10,211	31,799	0.01
Landis+Gyr Group	CH	CHF	511	30,951	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AtoS	FR	EUR	345	29,577	0.01
ams	AT	CHF	745	28,959	0.01
Lam Research	US	USD	176	24,987	0.01
TT Electronics	GB	GBP	8,679	23,470	0.01
StoneCo	BR	USD	806	23,390	0.01
Marble II 5.30% 20/06/2022 Reg S	SG	USD	23,987	23,260	0.01
Fang Holdings ADR	CN	USD	9,991	19,983	0.01
Baidu ADR	CN	USD	105	19,789	0.01
PAX Global Technology	HK	HKD	40,026	19,737	0.01
Hua Hong Semiconductor	CN	HKD	10,694	18,674	0.00
SUMCO	JP	JPY	1,344	18,166	0.00
Hytera Communications (B)	CN	CNY	17,132	18,003	0.00
Hewlett Packard Enterprise	US	USD	1,149	17,713	0.00
Tower Semiconductor	IL	USD	1,101	17,171	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,753	9,549	0.00
Cheetah Mobile ADR	CN	USD	728	6,648	0.00
Designone Japan	JP	JPY	82	353	0.00
				20,410,949	**5.39**
Consumer Discretionary					
Yamaha	JP	JPY	22,315	981,239	0.26
Naspers	ZA	ZAR	5,033	883,162	0.23
Alibaba Group Holding ADR	CN	USD	5,878	826,630	0.22
Suzuki Motor	JP	JPY	12,274	612,189	0.16
Shimano	JP	JPY	4,145	566,129	0.15
Yume No Machi Souzou Linkai	JP	JPY	25,982	543,113	0.14
Publicis Groupe	FR	EUR	8,485	491,877	0.13
Kering	FR	EUR	1,064	473,726	0.13
Zhongsheng Group Holdings	CN	HKD	256,969	470,052	0.12
Don Quijote Holdings	JP	JPY	7,730	461,494	0.12
Sebang Global Battery	KR	KRW	12,998	399,582	0.11
Nojima	JP	JPY	16,033	378,768	0.10
ZOZO	JP	JPY	13,746	330,292	0.09
Dream International	HK	HKD	596,155	327,837	0.09
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	323,827	323,983	0.09
Ryohin Keikaku	JP	JPY	1,210	319,915	0.08
Advance Auto Parts	US	USD	1,938	313,820	0.08
Xingda International Holdings	CN	HKD	1,128,720	305,403	0.08
Just Eat	GB	GBP	37,403	289,895	0.08
eBay	US	USD	9,589	278,471	0.07
Bridgestone	JP	JPY	6,777	261,185	0.07
Midea Group	CN	CNY	48,975	260,051	0.07
Tapestry	US	USD	5,711	245,101	0.06
TV Asahi	JP	JPY	12,888	240,729	0.06
ANTA Sports Products	CN	HKD	57,275	236,508	0.06
Tianneng Power International	CN	HKD	280,916	225,683	0.06
Chaowei Power Holdings	CN	HKD	524,359	225,623	0.06
Dollar General	US	USD	2,018	225,423	0.06
Fast Food Indonesia	ID	IDR	2,109,194	222,411	0.06
Shemaroo Entertainment	IN	INR	37,508	221,823	0.06
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	259,062	215,634	0.06
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	225,480	214,147	0.06
Shine Corporate	AU	AUD	384,951	212,841	0.06
Techtronic Industries	HK	HKD	43,880	206,879	0.05
Dongfeng Motor Group (H)	CN	HKD	201,170	199,178	0.05
Dollar Tree	US	USD	2,346	199,057	0.05
Fast Retailing	JP	JPY	377	190,196	0.05
Teejay Lanka	LK	LKR	1,034,223	188,469	0.05
Selamat Sempurna	ID	IDR	1,865,543	180,942	0.05
Pacific Textiles Holdings	HK	HKD	172,386	174,169	0.05
Liberty Latin America	US	USD	9,484	170,613	0.05
Puma	DE	EUR	324	166,491	0.04
Maoye International Holdings 13.25% 27/09/2020	KY	USD	167,910	165,864	0.04
Pearson	GB	GBP	13,772	157,867	0.04
GVC Holdings	GB	GBP	13,161	157,304	0.04
China Yongda Automobiles Services Holdings	CN	HKD	292,396	156,991	0.04
adidas	DE	EUR	666	156,772	0.04
361 Degrees International 7.25% 06/03/2021	KY	USD	158,316	149,894	0.04
Texhong Textile Group	HK	HKD	116,048	140,298	0.04
International Housewares Retail	HK	HKD	653,773	137,946	0.04
Pepkor Holdings	ZA	ZAR	109,865	135,706	0.04
Matahari Department Store	ID	IDR	422,001	134,723	0.04
Lowe's Cos	US	USD	1,394	134,298	0.04
Nien Made Enterprise	TW	TWD	21,477	133,309	0.04
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	169,110	130,134	0.03
Coats Group	GB	GBP	123,336	126,648	0.03
Tosho	JP	JPY	3,239	125,892	0.03
Glenveagh Properties	IE	EUR	132,083	124,927	0.03
Cairn Homes	IE	EUR	77,380	124,140	0.03
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	124,733	123,408	0.03
Midea Group (A)	CN	CNY	22,862	121,394	0.03
Astra International	ID	IDR	226,579	117,862	0.03
Applegreen	IE	EUR	17,298	116,247	0.03
PB International 7.625% 26/01/2022	NL	USD	119,936	113,652	0.03
Brilliance China Automotive Holdings	HK	HKD	127,873	112,346	0.03
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	110,341	110,394	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	119,936	108,205	0.03
Universal Entertainment	JP	JPY	3,556	107,811	0.03
Skyworth Digital Holdings	HK	HKD	462,569	107,225	0.03
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	110,341	104,573	0.03
B&S Group	LU	EUR	5,964	103,999	0.03
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	110,341	102,410	0.03
Youngone	KR	KRW	3,208	100,781	0.03
Li & Fung 5.25% (perpetual) EMTN	BM	USD	143,923	98,541	0.03
UUUM	JP	JPY	3,458	95,597	0.03
Think Childcare	AU	AUD	108,048	89,266	0.02
Booking Holdings	US	USD	47	88,126	0.02
Kathmandu Holdings	NZ	AUD	47,765	87,035	0.02
Walt Disney	US	USD	731	84,969	0.02
Dalata Hotel Group	IE	EUR	13,614	84,252	0.02
Piolax	JP	JPY	3,851	84,004	0.02
G8 Education	AU	AUD	56,752	82,578	0.02
Pressance	JP	JPY	7,210	82,019	0.02
Photo-Me International	GB	GBP	58,105	81,827	0.02
Astra Otoparts	ID	IDR	857,025	81,115	0.02
Central Automotive Products	JP	JPY	5,953	81,041	0.02
Stella International Holdings	HK	HKD	77,865	78,028	0.02
4imprint Group	GB	GBP	3,290	75,958	0.02
CBS	US	USD	1,297	74,636	0.02
Samsonite International	US	HKD	25,673	74,105	0.02
McCarthy & Stone	GB	GBP	42,728	73,581	0.02
Ted Baker	GB	GBP	3,098	72,390	0.02
TomTom	NL	EUR	8,569	71,706	0.02
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	83,955	70,832	0.02
Koito Manufacturing	JP	JPY	1,485	70,784	0.02
Takkt	DE	EUR	4,168	70,741	0.02
Headlam Group	GB	GBP	12,045	69,218	0.02
IVE Group	AU	AUD	46,918	67,885	0.02
Playmates Toys	HK	HKD	809,841	66,172	0.02
Vivo Energy	GB	GBP	45,576	65,706	0.02
Bovis Homes Group	GB	GBP	5,310	65,631	0.02
Technicolor	FR	EUR	48,335	61,739	0.02
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	57,569	59,384	0.02
Somboon Advance Technology	TH	THB	94,993	58,295	0.02
Bestway Global Holding	CN	HKD	136,614	57,566	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	10,508	57,335	0.02
Dish TV India	IN	INR	96,364	56,683	0.01
Tele Columbus	DE	EUR	15,434	54,306	0.01
Yamaha Motor	JP	JPY	2,097	49,644	0.01
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	56,370	49,384	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	61,167	47,858	0.01
Texwinca Holdings	HK	HKD	139,986	47,767	0.01
Norwegian Cruise Line Holdings	US	USD	1,076	47,079	0.01
Weifu High-Technology Group	CN	HKD	26,892	46,855	0.01
KappAhl	SE	SEK	16,048	45,934	0.01
Fuji	JP	JPY	2,451	45,028	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	50,373	43,154	0.01
Activision Blizzard	US	USD	621	42,741	0.01
MakeMyTrip	IN	USD	1,747	42,619	0.01
Vitec Group	GB	GBP	2,627	41,212	0.01
Europris	NO	NOK	15,401	41,005	0.01
Extended Stay America	US	USD	2,539	40,701	0.01
Brunswick (DE)	US	USD	773	40,531	0.01
Radisson Hospitality	BE	SEK	10,395	40,105	0.01
Renault	FR	EUR	524	39,196	0.01
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	39,579	38,820	0.01
Embry Holdings	HK	HKD	121,717	38,777	0.01
Ace Hardware Indonesia	ID	IDR	426,882	38,490	0.01
Hostelworld Group	IE	GBP	14,524	36,462	0.01
Le Saunda Holdings	HK	HKD	278,239	35,547	0.01
Millennium & Copthorne Hotels	GB	GBP	5,283	32,012	0.01
China ZhengTong Auto Services Holdings	CN	HKD	66,331	31,848	0.01
Li Ning	CN	HKD	33,628	31,686	0.01
SAIC Motor	CN	CNY	7,948	30,888	0.01
Robinson Department Store	TH	THB	15,293	30,241	0.01
Vipshop Holdings ADR	CN	USD	6,170	29,645	0.01
Merlin Entertainments	GB	GBP	6,107	25,180	0.01
Kin and Carta	GB	GBP	20,653	25,055	0.01
Zhejiang Supor (A)	CN	CNY	3,460	24,114	0.01
Tokyo Radiator Manufacturing	JP	JPY	2,742	23,374	0.01
Mothercare	GB	GBP	74,648	18,568	0.00
China Dongxiang Group	CN	HKD	115,926	17,900	0.00
China Literature	CN	HKD	3,173	17,245	0.00
Cello Health	GB	GBP	11,237	16,197	0.00
Parkson Retail Group	CN	HKD	173,072	15,258	0.00
Surya Citra Media	ID	IDR	136,707	14,148	0.00
Findel	GB	GBP	4,439	14,128	0.00
Sports Direct International	GB	GBP	3,314	13,800	0.00
Wilcon Depot	PH	PHP	60,197	12,741	0.00
Jumbo Group	SG	SGD	44,343	12,316	0.00
Huntsworth	GB	GBP	7,890	11,272	0.00
BAIC Motor (H)	CN	HKD	18,554	10,512	0.00
Connect Group	GB	GBP	21,895	9,496	0.00
Goodbaby International Holdings	CN	HKD	24,444	7,591	0.00
Jubilee Enterprise	TH	THB	14,110	7,250	0.00
Esprit Holdings	HK	HKD	26,884	6,124	0.00
Footasylum	GB	GBP	12,435	5,076	0.00
N Brown Group	GB	GBP	2,276	3,933	0.00
				22,233,308	**5.88**
Consumer Staples					
Kose	JP	JPY	7,711	1,153,349	0.30
China Mengniu Dairy	HK	HKD	206,638	612,816	0.16
WH Group	HK	HKD	648,248	456,135	0.12
Inner Mongolia Yili Industrial Group	CN	CNY	121,893	385,827	0.10
Diageo	GB	GBP	11,153	385,315	0.10
Procter & Gamble	US	USD	4,326	383,716	0.10
British American Tobacco	GB	GBP	8,777	379,933	0.10
Associated British Foods	GB	GBP	11,095	337,687	0.09
Convenience Retail Asia	HK	HKD	792,916	333,747	0.09
First Resources	SG	SGD	289,766	330,861	0.09
Walgreens Boots Alliance	US	USD	4,087	326,163	0.09
Archer-Daniels-Midland	US	USD	6,814	323,885	0.09
Gudang Garam	ID	IDR	63,456	302,497	0.08
Molson Coors Brewing	US	USD	4,662	291,925	0.08
Unilever	GB	GBP	5,143	272,041	0.07
Kotobuki Spirits	JP	JPY	6,403	245,560	0.06
Heineken	NL	EUR	2,564	230,936	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kroger	US	USD	7,081	211,379	0.06
Imperial Brands	GB	GBP	6,062	205,146	0.05
CP ALL	TH	THB	99,953	203,290	0.05
Colgate-Palmolive	US	USD	3,214	193,274	0.05
Bumitama Agri	ID	SGD	413,420	192,151	0.05
Japfa	SG	SGD	356,043	171,300	0.05
Beiersdorf	DE	EUR	1,602	165,641	0.04
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	161,914	163,680	0.04
RFM	PH	PHP	1,800,808	161,563	0.04
Kweichow Moutai	CN	CNY	2,010	158,160	0.04
TBLA International Pte 7.00% 24/01/2023	SG	USD	182,303	155,071	0.04
Britvic	GB	GBP	15,251	153,881	0.04
Changshouhua Food	CN	HKD	446,963	153,188	0.04
Japfa Comfeed Indonesia	ID	IDR	1,087,901	145,496	0.04
Japan Tobacco	JP	JPY	5,629	144,603	0.04
Nestle	CH	CHF	1,591	134,342	0.04
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	148,721	133,798	0.04
Henkel Perpetual (Pref'd)	DE	EUR	1,050	114,749	0.03
Pepsi-Cola Products (Philippines)	PH	PHP	3,511,961	108,536	0.03
Sagami Rubber Industries	JP	JPY	4,497	98,453	0.03
Koninklijke Ahold Delhaize	NL	EUR	4,002	91,590	0.02
Coca-Cola European Partners	GB	USD	1,949	88,898	0.02
Uni-President China Holdings	CN	HKD	78,602	76,537	0.02
Unilever	GB	EUR	1,353	72,772	0.02
Royal Unibrew	DK	DKK	1,011	71,739	0.02
C&C Group	IE	EUR	18,924	70,707	0.02
L'Oreal	FR	EUR	299	67,191	0.02
Puregold Price Club	PH	PHP	85,856	65,208	0.02
Charoen Pokphand (Indonesia)	ID	IDR	159,934	57,925	0.02
Origin Enterprises	IE	EUR	8,963	57,495	0.02
Ceylon Cold Stores	LK	LKR	13,433	56,977	0.02
Tesco	GB	GBP	17,879	48,645	0.01
Yantai Changyu Pioneer Wine	CN	HKD	22,867	48,534	0.01
Kitanotatsujin	JP	JPY	9,402	48,469	0.01
Charoen Pokphand Foods	TH	THB	62,073	47,352	0.01
Kweichow Moutai (A)	CN	CNY	526	41,370	0.01
Tingyi Cayman Islands Holding	CN	HKD	25,853	38,334	0.01
Henkel	DE	EUR	388	38,032	0.01
China Agri-Industries Holdings	HK	HKD	106,657	35,811	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	11,249	35,606	0.01
Sheng Siong	SG	SGD	40,440	31,534	0.01
Campbell Soup 4.80% 15/03/2048	US	USD	35,981	30,672	0.01
Thai Beverage	TH	SGD	65,877	29,757	0.01
Springland International Holdings	CN	HKD	136,858	28,150	0.01
British American Tobacco Malaysia	MY	MYR	3,472	25,795	0.01
Siam Makro	TH	THB	20,492	20,456	0.01
Dis-Chem Pharmacies	ZA	ZAR	10,199	19,956	0.01
Finsbury Food Group	GB	GBP	11,667	16,743	0.00
McColl's Retail Group	GB	GBP	9,658	15,739	0.00
Yowie Group	AU	AUD	225,569	15,704	0.00
CP Pokphand	HK	HKD	132,699	11,510	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	2,527	10,761	0.00
Philippine Seven	PH	PHP	5,158	10,144	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	121,608	9,894	0.00
Shenguan Holdings Group	CN	HKD	64,534	3,302	0.00
				11,359,403	**3.00**
Healthcare					
Roche Holding (A)	CH	CHF	5,176	1,258,421	0.33
Sanofi	FR	EUR	10,454	932,477	0.25
Pfizer	US	USD	19,017	824,963	0.22
Asahi Intecc	JP	JPY	15,618	640,185	0.17
Abbott Laboratories	US	USD	8,796	609,382	0.16
Fresenius Medical Care	DE	EUR	6,896	540,836	0.14
AmerisourceBergen	US	USD	4,519	400,861	0.11
CVS Health	US	USD	4,747	347,306	0.09
M3	JP	JPY	20,811	337,662	0.09
Anthem	US	USD	1,232	336,943	0.09
Sysmex	JP	JPY	4,693	328,491	0.09
Medical Data Vision	JP	JPY	20,808	328,092	0.09
Eiken Chemical	JP	JPY	14,076	315,130	0.08
Johnson & Johnson	US	USD	2,134	300,338	0.08
Sinopharm Group (H)	CN	HKD	60,424	292,956	0.08
Daewon Pharmaceutical	KR	KRW	19,393	275,860	0.07
Smith & Nephew	GB	GBP	16,956	275,451	0.07
Shire	US	GBP	4,579	273,359	0.07
Jazz Pharmaceuticals	IE	USD	1,671	264,035	0.07
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	254,264	239,962	0.06
Mylan	US	USD	7,582	238,955	0.06
Cigna	US	USD	1,064	223,734	0.06
Gilead Sciences	US	USD	3,287	223,270	0.06
Tempo Scan Pacific	ID	IDR	2,348,267	213,066	0.06
Merck	US	USD	2,249	165,950	0.04
Novartis	CH	CHF	1,876	164,230	0.04
Interojo	KR	KRW	9,326	163,561	0.04
HCA Healthcare	US	USD	1,187	158,855	0.04
Bayer	DE	EUR	1,913	146,663	0.04
GlaxoSmithKline	GB	GBP	6,729	129,715	0.03
Shanghai Pharmaceuticals Holding (H)	CN	HKD	54,207	120,188	0.03
United Therapeutics	US	USD	1,043	119,147	0.03
China Biologic Products Holdings	CN	USD	1,770	115,361	0.03
Astellas Pharma	JP	JPY	7,093	109,567	0.03
Cooper	US	USD	386	100,829	0.03
Sonova Holding	CH	CHF	593	96,736	0.03
I-Sens	KR	KRW	4,663	93,480	0.02
Dechra Pharmaceuticals	GB	GBP	3,060	89,228	0.02
LivaNova	GB	USD	694	78,375	0.02
Santen Pharmaceutical	JP	JPY	5,135	76,091	0.02
Hikma Pharmaceuticals	JO	GBP	3,116	75,582	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	88,753	74,065	0.02
Koninklijke Philips	NL	EUR	1,987	74,008	0.02
Celgene	US	USD	994	71,256	0.02
Grifols ADR	ES	USD	3,257	67,102	0.02
Craneware	GB	GBP	1,514	59,865	0.02
Centene	US	USD	455	59,585	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	64,483	57,793	0.02
Lupin	IN	INR	4,735	56,676	0.01
Dong-E-E-Jiao (B)	CN	CNY	9,905	55,733	0.01
Humana	US	USD	166	54,007	0.01
GN Store Nord	DK	DKK	1,270	53,842	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	15,020	51,697	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	13,841	47,640	0.01
Biogen	US	USD	152	46,682	0.01
Raffles Medical Group	SG	SGD	56,357	42,784	0.01
Bumrungrad Hospital	TH	THB	6,942	40,578	0.01
Genmab	DK	DKK	248	33,987	0.01
China National Accord Medicines (A)	CN	CNY	5,047	33,320	0.01
Osprey Medical	US	AUD	288,348	32,911	0.01
Opthea	AU	AUD	62,801	27,937	0.01
Heron Therapeutics	US	USD	450	12,308	0.00
China National Accord Medicines (B)	CN	HKD	3,423	11,832	0.00
Health Management International	SG	SGD	24,119	9,399	0.00
Hualan Biological Engineering (A)	CN	CNY	1,721	8,418	0.00
				13,108,718	**3.46**
Financials					
iShares Physical Gold	IE	USD	1,180,596	28,163,118	7.44
Real Estate Credit Investments	GB	GBP	1,525,678	3,240,348	0.86
Housing Development Finance	IN	INR	55,724	1,331,291	0.35
AIA Group	HK	HKD	173,161	1,318,066	0.35
HDFC Bank	IN	INR	47,568	1,232,617	0.33
Berkshire Hathaway	US	USD	5,358	1,109,276	0.29
Bank Central Asia	ID	IDR	527,721	821,317	0.22
Willis Towers Watson	GB	USD	4,592	661,049	0.17
Bank Rakyat Indonesia Persero	ID	IDR	3,095,547	642,182	0.17
Prudential	GB	GBP	32,019	641,456	0.17
Sberbank of Russia	RU	USD	214,239	617,948	0.16
Wells Fargo	US	USD	10,974	587,766	0.16
AXA	FR	EUR	22,584	565,686	0.15
Bank of New York Mellon	US	USD	11,836	562,561	0.15
Deutsche Boerse	DE	EUR	4,380	554,277	0.15
Barclays	GB	GBP	243,203	535,145	0.14
Fairfax Financial Holdings	CA	CAD	1,086	527,986	0.14
DNB	NO	NOK	28,352	512,934	0.14
LIC Housing Finance	IN	INR	91,412	507,231	0.13
Citigroup	US	USD	7,706	504,738	0.13
China Construction Bank (H)	CN	HKD	538,417	427,427	0.11
Samsung Fire & Marine Insurance	KR	KRW	1,668	407,208	0.11
Aruhi	JP	JPY	23,759	405,578	0.11
TMB Bank	TH	THB	5,564,441	384,060	0.10
US Bancorp	US	USD	7,241	382,023	0.10
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	383,795	373,529	0.10
DBS Group Holdings	SG	SGD	21,957	372,629	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,697	364,674	0.10
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	383,795	357,176	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	136,861	339,644	0.09
Kasikornbank	TH	THB	55,677	335,523	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	493,975	334,045	0.09
United Overseas Bank	SG	SGD	18,233	322,828	0.09
KB Financial Group	KR	KRW	7,695	319,572	0.08
Legal & General Group	GB	GBP	98,778	316,892	0.08
Thomson Reuters	CA	USD	6,699	313,499	0.08
Discovery	ZA	ZAR	28,325	302,772	0.08
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	307,036	300,573	0.08
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	314,232	293,167	0.08
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	316,631	292,907	0.08
Indiabulls Housing Finance	IN	INR	25,213	284,036	0.08
Zurich Insurance Group	CH	CHF	815	253,156	0.07
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	311,834	246,417	0.07
Public Bank	MY	MYR	41,688	245,254	0.06
China Life Insurance (H)	CN	HKD	121,738	243,469	0.06
Chailease Holding	TW	TWD	80,774	231,930	0.06
Hyundai Marine & Fire Insurance	KR	KRW	6,156	225,846	0.06
DB Insurance	KR	KRW	3,568	224,699	0.06
Northern Trust	US	USD	2,315	218,520	0.06
Kasikornbank	TH	THB	35,979	216,911	0.06
Abu Dhabi Commercial Bank	AE	AED	98,354	216,625	0.06
Travelers	US	USD	1,616	204,239	0.05
Absa Group	ZA	ZAR	19,795	199,772	0.05
Korean Reinsurance	KR	KRW	22,996	195,712	0.05
JPMorgan Chase	US	USD	1,766	193,055	0.05
Fortune Star 5.95% 29/01/2023	VG	USD	209,888	189,366	0.05
Credicorp	PE	USD	842	189,151	0.05
Itau Unibanco Holding (Pref'd)	BR	BRL	14,490	188,005	0.05
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	211,087	181,139	0.05
Shinhan Financial Group	KR	KRW	4,854	180,709	0.05
Fortune Star 5.25% 23/03/2022	VG	USD	194,296	175,747	0.05
China Merchants Bank (H)	CN	HKD	45,411	175,309	0.05
ICBC 4.25% VRN (perpetual)	HK	USD	167,910	159,987	0.04
Lloyds Banking Group	GB	GBP	218,172	159,243	0.04
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	155,917	152,654	0.04
Agricultural Bank of China (H)	CN	HKD	346,319	152,573	0.04
Bank Mandiri Persero	ID	IDR	324,198	145,606	0.04
Tisco Financial Group	TH	THB	59,137	140,846	0.04
BFI Finance Indonesia	ID	IDR	4,029,139	140,569	0.04
KBC Ancora	BE	EUR	3,030	140,005	0.04
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	1,239,955	139,038	0.04
First Abu Dhabi Bank	AE	AED	36,588	137,662	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Suncorp Group	AU	AUD	13,834	137,539	0.04
RSA Insurance Group	GB	GBP	18,951	136,436	0.04
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	2,640	136,306	0.04
Admiral Group	GB	GBP	5,306	136,252	0.04
Amundi	FR	EUR	2,182	129,776	0.03
Tuspark Forward 7.95% 15/08/2021	VG	USD	129,531	125,766	0.03
Old Mutual	ZA	ZAR	81,489	125,144	0.03
CIMB Group Holdings	MY	MYR	89,309	122,223	0.03
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	119,936	118,697	0.03
Intercontinental Exchange	US	USD	1,546	118,494	0.03
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	119,936	116,231	0.03
Itau Unibanco Holding ADR	BR	USD	8,809	113,860	0.03
BlackRock	US	USD	275	113,805	0.03
Phoenix Group Holdings	GB	GBP	14,261	109,601	0.03
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	129,531	107,187	0.03
NN Group	NL	EUR	2,346	100,853	0.03
Korea Ratings	KR	KRW	2,311	97,194	0.03
Aviva	GB	GBP	17,621	96,317	0.03
Anima Holding	IT	EUR	22,955	96,091	0.03
Euronext	NL	EUR	1,537	94,659	0.03
ORIX	JP	JPY	5,796	94,488	0.02
China Pacific Insurance Group (H)	CN	HKD	25,079	93,572	0.02
Morgan Stanley	US	USD	1,959	89,744	0.02
Sampo	FI	EUR	1,919	88,266	0.02
VZ Holding	CH	CHF	289	81,717	0.02
S&P Global	US	USD	442	80,812	0.02
Banca Generali	IT	EUR	4,172	80,386	0.02
Van Lanschot Kempen	NL	EUR	3,076	75,350	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	234,566	75,031	0.02
ABN AMRO Group	NL	EUR	3,017	74,076	0.02
Kiwoom Securities	KR	KRW	1,089	72,636	0.02
Sompo Holdings	JP	JPY	1,739	71,868	0.02
RBS Group	GB	GBP	23,286	70,218	0.02
Zenith Bank	NG	NGN	1,080,119	69,925	0.02
SCOR	FR	EUR	1,385	64,040	0.02
CITIC Securities (H)	CN	HKD	33,829	59,762	0.02
Bangkok Bank	TH	THB	9,116	58,457	0.02
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	3,741,893	57,182	0.02
Ally Financial	US	USD	2,153	55,001	0.01
China Minsheng Banking (H)	CN	HKD	74,401	54,955	0.01
ICICI Lombard General Insurance	IN	INR	4,840	52,671	0.01
Commerzbank	DE	EUR	5,520	52,075	0.01
IG Group Holdings	GB	GBP	6,460	49,810	0.01
China Cinda Asset Management (H)	CN	HKD	201,008	49,384	0.01
FWD 5.50% VRN (perpetual)	KY	USD	50,373	45,462	0.01
Discover Financial Services	US	USD	563	39,378	0.01
PNB Housing Finance	IN	INR	3,553	38,410	0.01
FBD Holdings	IE	EUR	3,100	37,706	0.01
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	47,974	36,924	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	12,041	35,843	0.01
Huatai Securities (H)	CN	HKD	21,640	34,857	0.01
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	38,380	34,618	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	34,781	34,615	0.01
Huatai Securities	CN	CNY	11,989	28,615	0.01
Noah Holdings ADR	CN	USD	726	27,508	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	28,785	26,626	0.01
International Personal Finance	GB	GBP	10,176	23,092	0.01
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	6,227,180	15,779	0.00
Bank Pan Indonesia	ID	IDR	218,046	15,576	0.00
Charles Taylor	GB	GBP	4,580	13,904	0.00
Trian Investors 1	GB	GBP	6,215	7,809	0.00
Sherborne Investors Guernsey	GB	GBP	19,001	5,381	0.00
Charles Stanley Group	GB	GBP	933	3,879	0.00
				62,239,807	**16.45**
Real Estate					
Tritax Big Box REIT	GB	GBP	1,023,822	1,866,255	0.49
Tritax EuroBox REIT	GB	EUR	1,291,582	1,643,915	0.43
Civitas Social Housing (A) REIT	GB	GBP	983,470	1,379,966	0.36
GCP Student Living REIT	GB	GBP	659,182	1,264,642	0.33
Sunac China Holdings 8.625% 27/07/2020	KY	USD	346,615	339,497	0.09
Supalai	TH	THB	478,736	316,804	0.08
Ascendas India Trust	SG	SGD	336,340	262,050	0.07
KWG Group Holdings 7.875% 09/08/2021	KY	USD	268,657	256,679	0.07
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	260,261	243,561	0.06
Agile Group Holdings 8.50% 18/07/2021	KY	USD	239,872	234,700	0.06
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	239,872	225,592	0.06
China Overseas Land & Investment	HK	HKD	62,876	198,202	0.05
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	239,872	196,200	0.05
Relo Group	JP	JPY	7,936	187,207	0.05
Open House	JP	JPY	4,734	187,166	0.05
Times China Holdings 7.85% 04/06/2021	KY	USD	191,898	179,808	0.05
China Evergrande Group 8.75% 28/06/2025	KY	USD	226,247	178,416	0.05
China Resources Land	HK	HKD	49,968	170,153	0.04
Yuzhou Properties 7.90% 11/05/2021	KY	USD	166,711	159,273	0.04
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	187,100	155,276	0.04
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	203,891	154,393	0.04
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	182,303	146,372	0.04
Jingrui Holdings 7.75% 12/04/2020	KY	USD	153,518	145,556	0.04
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	143,923	143,451	0.04
Apaman	JP	JPY	13,670	141,753	0.04
Times China Holdings 6.25% 17/01/2021	KY	USD	149,920	137,477	0.04
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	140,325	135,414	0.04
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	191,898	134,901	0.04
Robinsons Land	PH	PHP	340,205	133,495	0.04
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	143,923	133,129	0.04
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	134,328	133,066	0.04
Yuzhou Properties 6.00% 25/01/2022	KY	USD	148,721	130,665	0.03
Redco Group 11.00% 29/08/2020	KY	USD	134,328	130,354	0.03
Easy Tactic 5.75% 13/01/2022	VG	USD	146,322	128,132	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	143,923	124,900	0.03
KWG Group Holdings 6.00% 15/09/2022	KY	USD	143,923	123,487	0.03
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	151,119	123,426	0.03
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	143,923	120,822	0.03
Redco Group 6.375% 27/02/2019	KY	USD	119,936	117,751	0.03
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	127,132	117,581	0.03
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	124,733	109,298	0.03
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	109,142	106,254	0.03
UOA Development	MY	MYR	218,200	101,724	0.03
Yida China Holdings 6.95% 19/04/2020	KY	USD	129,531	100,744	0.03
Sunac China Holdings 7.35% 19/07/2021	KY	USD	107,942	98,391	0.03
Jiayuan International Group 12.00% 22/10/2020	KY	USD	95,949	95,469	0.03
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	95,949	95,205	0.03
Central China Real Estate 8.75% 23/01/2021	KY	USD	93,550	92,712	0.02
Vonovia	DE	EUR	1,904	87,083	0.02
Aroundtown	LU	EUR	10,486	86,960	0.02
China Evergrande Group 6.25% 28/06/2021	KY	USD	95,949	85,696	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	95,949	85,049	0.02
Deutsche Wohnen	DE	EUR	1,834	83,910	0.02
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	83,955	82,092	0.02
Logan Property Holdings 5.25% 23/02/2023	KY	USD	100,746	80,863	0.02
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	115,139	80,166	0.02
Urban & Civic	GB	GBP	21,266	80,023	0.02
Sun Hung Kai Properties	HK	HKD	5,796	75,404	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	105,544	74,911	0.02
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	86,354	71,879	0.02
Theta Capital 6.75% 31/10/2026	SG	USD	107,942	70,826	0.02
Theta Capital 7.00% 11/04/2022	SG	USD	95,949	69,369	0.02
Shurgard Self Storage Europe Sarl	BE	EUR	2,457	68,893	0.02
Propnex	SG	SGD	182,007	68,323	0.02
CLS Holdings	GB	GBP	24,107	67,038	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	69,563	65,477	0.02
KWG Property Holding 8.975% 14/01/2019	KY	USD	64,765	64,977	0.02
Pakuwon Jati	ID	IDR	2,027,765	63,789	0.02
Modern Land China 7.95% 05/03/2021	KY	USD	76,759	62,194	0.02
Jiayuan International Group 8.25% 14/11/2018	KY	USD	58,769	58,548	0.02
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	62,367	57,767	0.02
Modern Land China 6.875% 20/10/2019	KY	USD	59,968	54,753	0.01
Central China Real Estate 8.00% 28/01/2020	KY	USD	52,772	52,446	0.01
KWG Property Holding 5.20% 21/09/2022	KY	USD	62,367	52,023	0.01
British Land REIT	GB	GBP	6,767	51,101	0.01
Times Property Holdings	CN	HKD	56,237	49,256	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	59,968	47,765	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	47,974	44,916	0.01
Land & Houses	TH	THB	135,632	42,281	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	383,795	41,426	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	47,974	40,465	0.01
Weyerhaeuser REIT	US	USD	1,187	31,959	0.01
Central China Real Estatee 6.50% 05/03/2021	KY	USD	33,582	31,488	0.01
Japan Asset Marketing	JP	JPY	25,973	28,333	0.01
CSI Properties	HK	HKD	695,546	27,216	0.01
Summit (Germany)	DE	EUR	20,408	27,014	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	28,785	26,304	0.01
CK Asset Holdings	HK	HKD	3,588	23,346	0.01
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	19,190	19,214	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	16,791	17,085	0.00
Cosmos Initia	JP	JPY	2,739	14,976	0.00
Shenzhen Investment	HK	HKD	47,755	13,744	0.00
Mah Sing Group	MY	MYR	40,261	9,246	0.00
Redco Group 7.00% 14/11/2018	KY	USD	9,115	9,109	0.00
Bekasi Fajar Industrial Estate	ID	IDR	823,302	7,584	0.00
Great Eagle Holdings	HK	HKD	1,485	6,787	0.00
Wharf Holdings	HK	HKD	2,484	6,217	0.00
				15,568,575	**4.11**
Government					
Thailand 2.125% 17/12/2026	TH	THB	20,664,184	595,734	0.16
Chile 3.00% 01/03/2023	CL	CLP	11,840	499,025	0.13
Indonesia 7.00% 15/05/2027	ID	IDR	6,936,463,993	413,238	0.11
Poland 2.50% 25/07/2027	PL	PLN	1,452,078	360,726	0.10
Philippine 10.625% 16/03/2025	PH	USD	211,087	286,808	0.08
Mexico 7.75% 29/05/2031	MX	MXN	6,400,312	285,008	0.08
Indonesia 8.375% 15/09/2026	ID	IDR	4,300,384,279	279,614	0.07
Brazil 6.00% 15/05/2021	BR	BRL	287,065	254,562	0.07
Czech Republic 2.40% 17/09/2025	CZ	CZK	4,914,725	219,660	0.06
Mexico 6.50% 10/06/2021	MX	MXN	4,289,214	199,864	0.05
Mexico 8.00% 07/12/2023	MX	MXN	3,909,440	186,284	0.05
Peru 6.15% 12/08/2032	PE	PEN	573,012	168,853	0.04
Indonesia 8.375% 15/03/2024	ID	IDR	2,115,565,669	138,203	0.04
Indonesia 5.625% 15/05/2023	ID	IDR	2,144,607,225	127,058	0.03
Mexico 7.50% 03/06/2027	MX	MXN	2,792,457	126,212	0.03
Chile 3.00% 01/05/2028	CL	CLP	2,781	124,589	0.03
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	105,544	117,396	0.03
Thailand 2.875% 17/12/2028	TH	THB	3,350,949	101,498	0.03
Indonesia 8.25% 15/07/2021	ID	IDR	1,452,077,808	96,053	0.03
Thailand 3.85% 12/12/2025	TH	THB	2,792,457	90,967	0.02
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	95,949	87,521	0.02
Romania 4.75% 24/02/2025	RO	RON	335,095	81,285	0.02
Romania 5.80% 26/07/2027	RO	RON	277,682	71,629	0.02
Czech Republic 2.50% 25/08/2028	CZ	CZK	1,236,500	55,810	0.01
Poland 2.50% 25/07/2026	PL	PLN	159,729	40,147	0.01
Mexico 8.50% 31/05/2029	MX	MXN	580,831	27,777	0.01
Argentina 15.50% 17/10/2026	AR	ARS	1,116,983	26,213	0.01
				5,061,734	**1.34**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,744,133	3,832,955	1.01
International Public Partnerships	GB	GBP	1,940,093	3,766,620	1.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HICL Infrastructure	GB	GBP	1,691,581	3,415,767	0.90
Chenavari Toro Income Fund	GB	EUR	3,562,181	3,133,438	0.83
CVC Credit Partners European Opportunities	GB	GBP	2,103,610	3,126,120	0.83
Greencoat UK Wind Funds	GB	GBP	1,693,856	2,795,923	0.74
Starwood European Real Estate Finance	GB	GBP	1,674,337	2,253,252	0.60
Blackstone GSO Loan Financing	GB	EUR	2,047,233	1,939,799	0.51
Axiom European Financial Debt Fund	GB	GBP	1,590,047	1,906,568	0.50
3i Infrastructure	GB	GBP	558,800	1,727,126	0.46
Catco Reinsurance Opportunities Fund	BM	USD	1,676,004	1,660,920	0.44
NB Global Fling Rate Income Fund	GB	GBP	1,253,442	1,458,188	0.39
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	399,469	580,901	0.15
SQN Asset Finance Income Fund	GB	GBP	456,482	553,000	0.15
SQN Asset Finance Income Fund	GB	GBP	412,026	505,608	0.13
Oakley Capital Investments Fund	BM	GBP	47,567	110,430	0.03
Gemfields Group	GB	ZAR	423,194	50,125	0.01
Electra Private Equity	GB	GBP	1,204	12,367	0.00
Marwyn Value Investors*	GB	GBP	2,921	5,588	0.00
				32,834,695	**8.68**
Open Ended Fund					
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	59,905	6,246,861	1.65
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	5,934,611	4,664,604	1.23
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	215	3,777,167	1.00
Helium Fund - A (USD)	LU	USD	3,321	3,729,386	0.99
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	41,746	3,636,327	0.96
IPM Systematic Macro UCITS Fund	IE	USD	1,476	1,603,127	0.42
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	9	232,889	0.06
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10	163,725	0.04
				24,054,086	**6.36**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	103,839	145,732	0.04
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	20,701	116,479	0.03
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	58,396	81,955	0.02
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	438	34,442	0.01
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	20,712	29,069	0.01
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	2,573	8,926	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	1,296	8,558	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,853	6,469	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	1,165	2,780	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	485	2,373	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	331	1,804	0.00
				438,587	**0.12**
Communication Services					
China Mobile	HK	HKD	109,841	1,029,365	0.27
Verizon Communications	US	USD	10,896	621,267	0.16
T-Mobile US	US	USD	3,962	272,552	0.07
CITIC Telecom International Holdings	HK	HKD	647,165	203,259	0.05
KDDI	JP	JPY	8,220	198,379	0.05
Nippon Telegraph & Telephone	JP	JPY	3,605	149,008	0.04
Amaysim Australia	AU	AUD	179,868	145,652	0.04
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	164,312	133,626	0.04
Singapore Telecommunications	SG	SGD	37,696	85,940	0.02
SoftBank Group	JP	JPY	1,023	80,192	0.02
DNA	FI	EUR	3,516	68,851	0.02
1&1 Drillisch	DE	EUR	1,406	62,753	0.02
Zayo Group Holdings	US	USD	1,901	57,031	0.02
Sarana Menara Nusantara	ID	IDR	1,443,952	45,948	0.01
Globe Telecom	PH	PHP	898	35,149	0.01
Telekomunikasi Indonesia Persero	ID	IDR	107,663	27,262	0.01
XL Axiata	ID	IDR	129,298	22,358	0.01
Zegona Communications	GB	GBP	7,083	10,210	0.00
America Movil 6.45% 05/12/2022	MX	MXN	167,547	7,327	0.00
				3,256,129	**0.86**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Lukoil ADR	RU	USD	4,797	358,303	0.09
Gazprom ADR	RU	USD	29,516	139,846	0.04
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	107,942	103,220	0.03
Rosneft Oil	RU	USD	12,795	89,949	0.02
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	9,835	10,272	0.00
				701,590	**0.19**
Utilities					
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	268,657	243,168	0.06
Iberdrola	ES	EUR	19,330	136,813	0.04
Red Electrica	ES	EUR	5,583	115,582	0.03
				495,563	**0.13**
Materials					
Grupo Mexico	MX	MXN	154,661	343,312	0.09
Linde	IE	USD	1,844	302,553	0.08
PhosAgro	RU	USD	14,794	193,804	0.05
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	105,544	91,859	0.02
				931,528	**0.25**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	332,271	317,042	0.08
Ferrovial	ES	EUR	9,634	192,920	0.05
Hokkaido Chuo Bus	JP	JPY	149	5,542	0.00
				515,504	**0.14**
Information Technology					
Amadeus IT Group	ES	EUR	2,626	211,450	0.06
Mail.Ru Group	RU	USD	5,192	138,318	0.04
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	35,981	32,203	0.01
				381,971	**0.10**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,297	177,597	0.05
KMC Kuei Meng International	TW	TWD	29,377	90,815	0.02
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	9,595	7,646	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	9,595	7,527	0.00
				283,585	**0.07**
Consumer Staples					
Gruma	MX	MXN	283	2,929	0.00
				2,929	**0.00**
Healthcare					
Intai Technology	TW	TWD	21,881	55,666	0.01
				55,666	**0.01**
Financials					
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	131,576	131,576	0.03
TCS Group Holding	CY	USD	6,421	106,584	0.03
Bankinter	ES	EUR	11,488	94,154	0.02
Guaranty Trust Bank GDR	NG	USD	10,328	52,675	0.01
				384,989	**0.10**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	328,625	293,454	0.08
				293,454	**0.08**
Government					
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	35,855,152	616,266	0.16
South Africa 7.00% 28/02/2031	ZA	ZAR	11,181,949	601,758	0.16
Colombia 3.30% 17/03/2027	CO	COP	4,423,252	357,578	0.09
South Africa 8.25% 31/03/2032	ZA	ZAR	4,590,800	270,536	0.07
Colombia 10.00% 24/07/2024	CO	COP	490,913,998	177,357	0.05
Serbia 5.875% 08/02/2028	RS	RSD	13,779,101	142,916	0.04
Turkey 10.50% 11/08/2027	TR	TRY	1,116,983	133,808	0.04
Finland 2.488% 20/02/2019	FI	USD	131,576	130,593	0.03
South Africa 8.75% 28/02/2048	ZA	ZAR	2,122,268	123,667	0.03
Turkey 10.60% 11/02/2026	TR	TRY	759,548	95,017	0.03
Poland 4.00% 25/10/2023	PL	PLN	256,906	71,756	0.02
Poland 5.75% 23/09/2022	PL	PLN	217,812	64,241	0.02
Russia 7.00% 16/08/2023	RU	RUB	2,848,306	41,324	0.01
Malaysia 3.844% 15/04/2033	MY	MYR	159,729	34,958	0.01
Turkey 8.00% 12/03/2025	TR	TRY	167,547	18,545	0.00
Turkey 7.10% 08/03/2023	TR	TRY	46,913	5,404	0.00
				2,885,724	**0.76**
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	163,645	2	0.00
				2	**0.00**
Open Ended Fund					
F&C True Styles Portfolios ICVC	GB	GBP	7,069,104	5,547,473	1.47
				5,547,473	**1.47**
Equity Linked Notes					
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	1,039	5,083	0.00
				5,083	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	3,464	86,257	0.02
Euskaltel	ES	EUR	9,521	79,712	0.02
				165,969	**0.04**

Money Market Instruments

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	263,153	262,067	0.07
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	263,153	262,042	0.07
DZ Bank CP 2.40% 04/01/2019	DE	USD	263,153	262,037	0.07
DekaBank CP 2.42% 04/01/2019	DE	USD	184,207	183,419	0.05
KDB Bank London CD 1.846% 05/11/2018	KR	USD	182,014	181,968	0.05
CP 2.329% 03/05/2019	GB	USD	175,435	175,435	0.05
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	149,120	149,110	0.04
BFCM Paris CP 2.305% 01/11/2018	FR	USD	131,576	131,576	0.03
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	131,576	131,568	0.03
ING Bank CP 2.21% 02/11/2018	NL	USD	131,576	131,568	0.03
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	131,576	131,543	0.03
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	131,576	131,543	0.03
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	131,576	131,543	0.03
KBC Bank CD 1.924% 06/11/2018	BE	USD	131,576	131,535	0.03
La Banque Postale CP 2.32% 20/11/2018	FR	USD	131,576	131,416	0.03
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	131,576	131,048	0.03
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	131,576	131,030	0.03
MUFG Bank CD 2.361% 04/01/2019	JP	USD	131,576	131,025	0.03
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	131,576	131,023	0.03
National Australia Bank CD 2.376% 04/01/2019	AU	USD	131,576	131,022	0.03
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	131,576	131,019	0.03
KBC Bank CD 2.491% 04/01/2019	BE	USD	131,576	130,995	0.03
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	131,576	130,979	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	131,576	130,976	0.03
Credit Industriel CD 2.465% 07/01/2019	FR	USD	131,576	130,975	0.03
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	131,576	130,957	0.03
Agence Centrale CP 2.35% 14/01/2019	FR	USD	131,576	130,946	0.03
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	131,576	130,913	0.03
DBS Bank CP 2.51% 19/03/2019	SG	USD	131,576	130,326	0.03
DekaBank CP 2.55% 04/01/2019	DE	USD	114,033	113,519	0.03
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	87,718	87,644	0.02
Nationwide CP 2.50% 23/01/2019	GB	USD	87,718	87,215	0.02
CP 2.468% 01/07/2019	AU	USD	78,946	78,946	0.02
Allianz CP 2.39% 07/01/2019	DE	USD	78,946	78,597	0.02
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	74,560	74,232	0.02
Allianz CP 2.30% 05/11/2018	DE	USD	39,473	39,463	0.01
Allianz CP 2.63% 05/02/2019	DE	USD	39,473	39,209	0.01
Allianz CP 2.79% 23/04/2019	DE	USD	39,473	38,951	0.01
Allianz CP 2.80% 23/04/2019	DE	USD	39,473	38,949	0.01
				5,169,348	**1.37**

Unlisted

Materials					
China Metal Recycling Holdings*	HK	HKD	2,165	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	8,631	0	0.00
				0	**0.00**
Consumer Discretionary					
GVC HOLDINGS RTS 31/12/2049*	GB	GBP	140,737	6,732	0.00
				6,732	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	27,211	55,373	0.01
				55,373	**0.01**
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	175,556,207	10,459	0.00
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	5,766,983	1,955	0.00
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	2,792,457	1,009	0.00
Highbridge Multi Strategy Fund*	GB	GBP	1,118,191	14	0.00
				13,437	**0.00**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	53,235,406	146,011	0.04
Nigeria 12.738% 13/12/2018	NG	NGN	17,514,292	47,535	0.01
				193,546	**0.05**
Communication Services					
Com Hem Holding	SE	SEK	5,494	85,621	0.02
				85,621	**0.02**
Fractions				8	0.00
Total Investments (Cost USD 277,056,873)				**277,893,728**	**73.45**

Bank Deposits

Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	920,884	920,884	0.24
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	285,542	285,542	0.08
				1,206,426	**0.32**
Total Investments (including Bank Deposits)				**279,100,154**	**73.77**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P Retail Select Index (UBS)	USD	(20,546,089)	1,255,233	0.33
MSCI Europe Health Care (HSBC)	EUR	8,510,287	292,771	0.08
IXM - Finance Select Sector Index (HSBC)	USD	3,914,986	8,063	0.00
Centene (UBS)	USD	14,445	5,876	0.00
Worldpay (GS)	USD	53,187	5,579	0.00
Cigna (UBS)	USD	25,818	5,126	0.00
Hualan Biological Engineering (UBS)	USD	46,945	3,531	0.00
Sanofi (UBS)	EUR	32,624	2,401	0.00
Credicorp (HSBC)	USD	48,250	1,835	0.00
FBD Holdings (HSBC)	EUR	48,113	1,640	0.00
IFG Group (UBS)	GBP	11,908	1,423	0.00
Berkeley Group Holdings (UBS)	GBP	(13,177)	679	0.00
Sabre Insurance Group (GS)	GBP	(7,316)	251	0.00
EXELON (UBS)	USD	22,988	73	0.00
CPL Resources (HSBC)	EUR	1,735	(41)	(0.00)
Bumitama Agri (UBS)	SGD	14,005	(478)	(0.00)
Taiheiyo Cement (UBS)	JPY	2,709,923	(1,102)	(0.00)
CPL Resources (MS)	EUR	15,413	(1,125)	(0.00)
Glanbia (UBS)	EUR	(26,500)	(1,547)	(0.00)
Engie (GS)	EUR	25,908	(2,278)	(0.00)
AIB Group (GS)	EUR	62,443	(3,365)	(0.00)
China Mobile (GS)	HKD	359,353	(5,291)	(0.00)
Bank of Ireland Group (HSBC)	EUR	76,743	(8,724)	(0.00)
CRH (HSBC)	EUR	150,193	(11,180)	(0.00)
Gree Electric Appliances (UBS)	USD	53,778	(11,987)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	4,942,305	(146,295)	(0.04)
Amex Energy Select Index (HSBC)	USD	3,669,873	(403,712)	(0.11)
			987,356	**0.26**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32644 18/01/2019	39,626,977	1,404,509	0.37
Bought USD Sold EUR at 1.16881 24/01/2019	33,890,776	842,840	0.22
Bought USD Sold KRW at 0.00089 24/01/2019	35,992,436	552,693	0.15
Bought USD Sold CHF at 1.02060 24/01/2019	25,280,830	498,553	0.13
Bought USD Sold PLN at 0.27133 24/01/2019	9,799,175	370,624	0.10
Bought USD Sold HUF at 0.00363 24/01/2019	10,111,242	345,053	0.09
Bought USD Sold CLP at 0.00149 24/01/2019	7,734,700	311,307	0.08
Bought USD Sold GBP at 1.32804 24/01/2019	8,458,827	307,585	0.08
Bought USD Sold GBP at 1.32327 21/11/2018	5,338,747	194,877	0.05
Bought USD Sold MXN at 0.05085 24/01/2019	3,506,740	185,659	0.05
Bought USD Sold EUR at 1.16309 18/01/2019	7,723,799	157,730	0.04
Bought USD Sold CAD at 0.77459 24/01/2019	5,927,337	98,971	0.03
Bought USD Sold MXN at 0.04948 24/01/2019	3,591,686	88,101	0.02
Bought USD Sold AUD at 0.71491 24/01/2019	9,687,434	86,775	0.02
Bought USD Sold NZD at 0.65956 24/01/2019	7,356,703	73,900	0.02
Bought USD Sold THB at 0.03081 24/01/2019	3,491,239	66,925	0.02
Bought USD Sold TWD at 0.03269 24/01/2019	12,359,576	56,017	0.01
Bought USD Sold COP at 0.00033 24/01/2019	736,944	39,479	0.01
Bought USD Sold INR at 0.01343 24/01/2019	5,901,345	38,516	0.01
Bought USD Sold CNY at 0.14308 24/01/2019	15,071,837	34,327	0.01
Bought USD Sold CLP at 0.00155 14/11/2018	404,954	32,361	0.01
Bought USD Sold CNY at 0.14431 24/01/2019	1,960,852	21,341	0.01
Bought USD Sold SGD at 0.72915 24/01/2019	2,336,931	20,411	0.01
Bought USD Sold ZAR at 0.07323 14/11/2018	212,363	17,738	0.00
Bought USD Sold EUR at 1.16725 14/11/2018	563,816	17,324	0.00
Bought USD Sold IDR at 0.00007 14/11/2018	483,513	16,773	0.00
Bought USD Sold INR at 0.01440 14/11/2018	233,273	15,877	0.00
Bought IDR Sold USD at 15460.00000 24/01/2019	23,949,609	14,791	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	383,062	9,449	0.00
Bought USD Sold COP at 0.00033 14/11/2018	150,894	8,972	0.00
Bought USD Sold HUF at 0.00364 14/11/2018	192,735	8,498	0.00
Bought USD Sold MXN at 0.05092 14/11/2018	195,299	8,183	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	292,686	6,756	0.00
Bought USD Sold ZAR at 0.06958 14/11/2018	214,753	6,340	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	535,171	6,213	0.00
Bought BRL Sold USD at 4.15050 14/11/2018	50,670	5,568	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	47,926	5,472	0.00
Bought USD Sold MXN at 0.04912 24/01/2019	316,362	5,416	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	282,787	4,590	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	41,444	4,466	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	29,352	3,992	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	58,822	3,935	0.00
Bought TRY Sold USD at 6.92708 14/11/2018	16,944	3,827	0.00
Bought USD Sold GBP at 1.28674 24/01/2019	876,509	3,621	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	60,461	3,353	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	200,285	3,213	0.00
Bought USD Sold IDR at 0.00006 24/01/2019	1,223,199	3,211	0.00
Bought USD Sold COP at 0.00032 14/11/2018	67,933	3,005	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	84,967	2,852	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	177,645	2,784	0.00
Bought USD Sold ZAR at 0.06902 14/11/2018	128,066	2,722	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	58,590	2,549	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	102,673	2,350	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	62,219	2,328	0.00
Bought TRY Sold USD at 6.37752 14/11/2018	15,507	1,994	0.00
Bought TRY Sold USD at 6.37940 14/11/2018	14,930	1,925	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	19,328	1,836	0.00
Bought USD Sold THB at 0.03093 14/11/2018	66,523	1,659	0.00
Bought USD Sold INR at 0.01355 14/11/2018	298,528	1,514	0.00
Bought USD Sold HUF at 0.00356 14/11/2018	73,836	1,477	0.00
Bought USD Sold THB at 0.03061 14/11/2018	101,955	1,462	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	48,293	1,420	0.00
Bought USD Sold MXN at 0.05131 14/11/2018	27,745	1,385	0.00
Bought USD Sold ZAR at 0.06921 14/11/2018	55,050	1,325	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	31,092	1,263	0.00
Bought USD Sold HUF at 0.00357 14/11/2018	53,436	1,244	0.00
Bought USD Sold CZK at 0.04512 14/11/2018	36,288	1,222	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	64,900	1,211	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	72,315	1,134	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	364,329	1,128	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	45,474	1,020	0.00
Bought USD Sold INR at 0.01365 14/11/2018	76,661	992	0.00
Bought USD Sold ILS at 0.27526 14/11/2018	40,849	951	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	462,331	911	0.00
Bought USD Sold MXN at 0.05303 14/11/2018	10,443	888	0.00
Bought USD Sold MXN at 0.05176 14/11/2018	14,984	885	0.00
Bought RUB Sold USD at 68.12600 14/11/2018	25,722	868	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	29,328	850	0.00
Bought USD Sold MXN at 0.05115 14/11/2018	16,835	783	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	26,864	751	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26512 14/11/2018	45,828	751	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	75,731	742	0.00
Bought ZAR Sold USD at 15.33833 14/11/2018	18,543	678	0.00
Bought USD Sold PLN at 0.27132 14/11/2018	16,631	668	0.00
Bought USD Sold INR at 0.01361 14/11/2018	69,212	657	0.00
Bought BRL Sold USD at 3.89550 14/11/2018	15,679	654	0.00
Bought USD Sold PLN at 0.26897 14/11/2018	20,497	639	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	86,341	618	0.00
Bought USD Sold KZT at 0.00274 14/11/2018	36,325	607	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	317,063	607	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	69,851	533	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	36,451	529	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	92,286	511	0.00
Bought RUB Sold USD at 68.11000 14/11/2018	15,046	504	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	23,087	494	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	225,263	488	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	52,764	443	0.00
Bought USD Sold THB at 0.03040 14/11/2018	60,511	441	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	101,060	389	0.00
Bought USD Sold EUR at 1.15444 14/11/2018	18,797	365	0.00
Bought HKD Sold USD at 7.82984 24/01/2019	457,736	336	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	16,109	330	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	46,636	326	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	64,614	312	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	18,288	311	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	14,658	286	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	15,973	273	0.00
Bought HKD Sold USD at 7.82848 24/01/2019	463,947	260	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	8,936	256	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	22,048	238	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	1,300	180	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	135,142	177	0.00
Bought USD Sold THB at 0.03049 14/11/2018	15,183	157	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	68,032	155	0.00
Bought HKD Sold USD at 7.82683 24/01/2019	402,206	141	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	25,759	137	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	23,131	115	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	1,465	90	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	17,664	88	0.00
Bought HKD Sold USD at 7.82545 24/01/2019	470,388	81	0.00
Bought THB Sold USD at 33.28000 14/11/2018	15,206	67	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	103,082	57	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	1,479	56	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	26,323	40	0.00
Bought USD Sold THB at 0.03022 14/11/2018	30,701	37	0.00
Bought IDR Sold USD at 15241.00002 14/11/2018	36,428	(4)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	121,237	(19)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	2,598	(23)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	21,668	(44)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	1,400	(50)	(0.00)
Bought JPY Sold USD at 112.40525 14/11/2018	15,410	(58)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	5,295	(66)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	1,203	(78)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	7,770	(79)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	1,498	(83)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	25,788	(89)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	23,945	(112)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	3,413	(156)	(0.00)
Bought USD Sold HKD at 0.12776 24/01/2019	399,279	(158)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	147,382	(164)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	231,611	(172)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	21,421	(190)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	16,283	(194)	(0.00)
Bought BRL Sold USD at 3.70100 14/11/2018	20,016	(206)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	16,856	(208)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	15,870	(222)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	3,123	(245)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	5,413	(264)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	7,096	(283)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	17,098	(290)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	18,466	(304)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	28,148	(309)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	15,476	(314)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	24,102	(321)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	44,554	(337)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	17,870	(340)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	41,312	(359)	(0.00)
Bought PEN Sold USD at 3.30300 14/11/2018	17,916	(360)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	19,741	(378)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	15,181	(394)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	27,911	(397)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	85,465	(433)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	15,599	(451)	(0.00)
Bought CAD Sold USD at 1.30621 24/01/2019	96,462	(467)	(0.00)
Bought AUD Sold USD at 1.40908 24/01/2019	307,292	(485)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	14,854	(503)	(0.00)
Bought IDR Sold USD at 14754.99997 14/11/2018	16,180	(518)	(0.00)
Bought THB Sold USD at 32.33800 14/11/2018	22,878	(549)	(0.00)
Bought KRW Sold USD at 1126.10000 14/11/2018	41,751	(554)	(0.00)
Bought HUF Sold USD at 277.57290 14/11/2018	17,240	(556)	(0.00)
Bought USD Sold ZAR at 0.06504 14/11/2018	15,018	(564)	(0.00)
Bought THB Sold USD at 32.23900 14/11/2018	21,238	(573)	(0.00)
Bought ILS Sold USD at 3.63720 14/11/2018	26,708	(577)	(0.00)
Bought COP Sold USD at 3103.99999 14/11/2018	16,404	(603)	(0.00)
Bought RON Sold USD at 4.00817 14/11/2018	22,280	(623)	(0.00)
Bought RON Sold USD at 4.00642 14/11/2018	22,098	(627)	(0.00)
Bought PLN Sold USD at 3.68791 14/11/2018	17,434	(663)	(0.00)
Bought MXN Sold USD at 19.05354 14/11/2018	9,910	(682)	(0.00)
Bought USD Sold PHP at 0.01827 14/11/2018	30,555	(740)	(0.00)
Bought UYU Sold USD at 31.17000 14/11/2018	13,422	(748)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	50,110	(787)	(0.00)
Bought MXN Sold USD at 19.47140 14/11/2018	16,303	(788)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	81,033	(869)	(0.00)
Bought USD Sold RUB at 0.01440 14/11/2018	17,532	(891)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	104,285	(892)	(0.00)
Bought PLN Sold USD at 3.70189 14/11/2018	26,836	(922)	(0.00)
Bought MXN Sold USD at 19.57735 14/11/2018	21,383	(923)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	126,308	(971)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	256,269	(980)	(0.00)
Bought MXN Sold USD at 19.20644 14/11/2018	16,027	(983)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	56,220	(1,050)	(0.00)
Bought COP Sold USD at 3034.99999 14/11/2018	18,620	(1,083)	(0.00)
Bought MXN Sold USD at 19.17780 14/11/2018	17,496	(1,097)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	101,059	(1,160)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	101,676	(1,183)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	41,284	(1,206)	(0.00)
Bought MXN Sold USD at 18.83636 14/11/2018	15,790	(1,254)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	45,285	(1,432)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	103,269	(1,532)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	147,820	(1,579)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	32,738	(1,649)	(0.00)
Bought PLN Sold USD at 3.68345 14/11/2018	43,431	(1,702)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	89,939	(1,707)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	62,190	(1,709)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	106,056	(1,734)	(0.00)
Bought USD Sold BRL at 0.24281 14/11/2018	19,314	(1,777)	(0.00)
Bought HUF Sold USD at 277.22240 14/11/2018	53,898	(1,805)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	51,002	(1,808)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	127,343	(1,856)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	51,571	(2,032)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	129,431	(2,060)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	69,933	(2,289)	(0.00)
Bought USD Sold TRY at 0.15578 14/11/2018	19,504	(2,335)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	52,117	(2,369)	(0.00)
Bought USD Sold BRL at 0.23754 14/11/2018	21,342	(2,384)	(0.00)
Bought USD Sold HKD at 0.12777 24/01/2019	7,988,529	(2,609)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	80,455	(2,745)	(0.00)
Bought RON Sold USD at 4.01820 14/11/2018	108,696	(2,772)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	59,852	(2,785)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	93,945	(2,839)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	180,108	(3,145)	(0.00)
Bought COP Sold USD at 2965.50000 14/11/2018	42,140	(3,360)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	38,463	(3,832)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	36,465	(3,901)	(0.00)
Bought JPY Sold USD at 111.70090 24/01/2019	1,175,666	(3,910)	(0.00)
Bought PLN Sold USD at 3.76305 14/11/2018	215,798	(3,975)	(0.00)
Bought MXN Sold USD at 18.85393 14/11/2018	51,503	(4,045)	(0.00)
Bought KRW Sold USD at 1117.20000 14/11/2018	194,692	(4,100)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	102,456	(4,122)	(0.00)
Bought KRW Sold USD at 1136.45000 24/01/2019	2,158,490	(4,325)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	91,089	(4,663)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	209,673	(4,728)	(0.00)
Bought MXN Sold USD at 18.85505 14/11/2018	65,920	(5,173)	(0.00)
Bought JPY Sold USD at 111.38510 24/01/2019	842,985	(5,179)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	101,486	(5,261)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	31,867	(6,093)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	92,990	(6,504)	(0.00)
Bought CZK Sold USD at 21.98047 14/11/2018	161,261	(6,547)	(0.00)
Bought ARS Sold USD at 30.51500 14/11/2018	39,318	(6,693)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	312,253	(6,920)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	86,729	(7,851)	(0.00)
Bought COP Sold USD at 3027.00000 14/11/2018	136,841	(8,298)	(0.00)
Bought MXN Sold USD at 18.89250 14/11/2018	110,927	(8,502)	(0.00)
Bought PEN Sold USD at 3.28020 14/11/2018	366,113	(9,823)	(0.00)
Bought GBP Sold USD at 0.76563 24/01/2019	572,081	(10,807)	(0.00)
Bought USD Sold PHP at 0.01843 24/01/2019	1,105,961	(12,203)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	530,815	(13,848)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	826,976	(17,321)	(0.00)
Bought EUR Sold USD at 0.86835 24/01/2019	1,799,956	(17,431)	(0.00)
Bought AUD Sold USD at 1.40453 24/01/2019	3,632,522	(17,449)	(0.00)
Bought HUF Sold USD at 274.71280 14/11/2018	450,089	(19,013)	(0.01)
Bought CAD Sold USD at 1.30562 24/01/2019	4,022,598	(21,265)	(0.01)
Bought MYR Sold USD at 4.17450 24/01/2019	14,441,969	(52,628)	(0.01)
Bought RUB Sold USD at 66.13000 24/01/2019	15,435,854	(69,933)	(0.02)
Bought JPY Sold USD at 111.28821 24/01/2019	14,151,427	(99,177)	(0.03)
Bought MXN Sold USD at 19.02883 24/01/2019	8,068,808	(654,021)	(0.17)
Bought NOK Sold USD at 8.09316 24/01/2019	23,192,177	(840,612)	(0.22)
		4,023,252	**1.06**

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

Bought USD Sold EUR at 1.13829 27/11/2018	5,605,408	23,092	0.01
Bought EUR Sold USD at 0.86972 27/11/2018	128,941,100	(1,814,018)	(0.48)
		(1,790,926)	**(0.47)**

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

Bought GBP Sold USD at 0.76660 27/11/2018	6,307,195	(132,736)	(0.04)
		(132,736)	**(0.04)**

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

Bought EUR Sold USD at 0.86972 27/11/2018	11,383,800	(160,154)	(0.04)
		(160,154)	**(0.04)**

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	503,828	(7,189)	(0.00)
		(7,189)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	7,001,153	(99,901)	(0.03)
		(99,901)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 19/12/2018	USD	(26,083,688)	1,577,429	0.42
MSCI World Index Future 21/12/2018	USD	(16,738,560)	1,213,194	0.32
MSCI Europe Index Future 21/12/2018	EUR	(18,963,565)	924,329	0.24
Euro Stoxx 50 Index Future 21/12/2018	EUR	(12,311,189)	752,564	0.20
FTSE 250 Index Future 21/12/2018	GBP	(4,109,297)	390,667	0.10
Australia 10 Year Bond Future 17/12/2018	AUD	102,753,668	175,815	0.05
FTSE 100 Index Future 21/12/2018	GBP	(3,682,860)	111,190	0.03
TPX Banks Index Future 13/12/2018	JPY	571,060,235	96,483	0.03
MSCI Emerging Market Index Future 21/12/2018	USD	(1,146,360)	93,150	0.02
E-Mini Russ 1000 Index Future 21/12/2018	USD	3,854,175	65,667	0.02
Long Gilt Bond Future 27/12/2018	GBP	18,483,910	43,150	0.01
Euro-Schatz Bond Future 06/12/2018	EUR	(3,359,250)	304	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	22,384	(503)	(0.00)
Stoxx Europe 600 T&L Index Future 21/12/2018	EUR	10,393,740	(2,676)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	3,791,812	(2,839)	(0.00)
Stoxx 600 Oil Index Future 21/12/2018	EUR	3,327,390	(104,890)	(0.03)
E-Mini Russ 1000 Index Future 21/12/2018	USD	(3,950,375)	(134,139)	(0.04)
Japan 10 Year Bond Future 13/12/2018	JPY	(9,333,480,000)	(164,389)	(0.04)
S&P500 Emini Index Future 21/12/2018	USD	9,672,863	(165,482)	(0.04)
Nikkei 225 Index Future 13/12/2018	JPY	874,000,000	(200,139)	(0.05)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	81,618,278	(614,367)	(0.16)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	108,930,219	(1,406,557)	(0.37)
Euro Stoxx Bank Index Future 21/12/2018	EUR	11,562,400	(1,445,287)	(0.38)
			1,202,674	**0.32**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	122,868,122	1,600	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	4,803,027	(9,362)	(0.00)
			(7,762)	**(0.00)**
Other Assets and Liabilities			95,224,372	25.15
Net Assets			**378,339,140**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	16.80
Ireland	IE	10.92
USA	US	6.54
Japan	JP	5.70
Luxembourg	LU	3.83
China	CN	3.17
Hong Kong	HK	2.12
Cayman Islands	KY	2.10
India	IN	1.77
Germany	DE	1.71
Singapore	SG	1.68
Indonesia	ID	1.64
Netherlands	NL	1.58
France	FR	1.50
Korea	KR	1.27
Taiwan	TW	1.23
Virgin Islands (British)	VG	1.04
Thailand	TH	0.89
Russia	RU	0.82
South Africa	ZA	0.71
Bermuda	BM	0.69
Switzerland	CH	0.63
Australia	AU	0.60
Philippines	PH	0.58
Brazil	BR	0.41
Mexico	MX	0.37
Canada	CA	0.34
Spain	ES	0.31
Malaysia	MY	0.27
Mauritius	MU	0.22
Sweden	SE	0.17
Finland	FI	0.17
Chile	CL	0.16
Norway	NO	0.15
Sri Lanka	LK	0.15
Israel	IL	0.14
Colombia	CO	0.14
Poland	PL	0.14
United Arab Emirates	AE	0.14
Belgium	BE	0.14
Peru	PE	0.11
Italy	IT	0.09
Denmark	DK	0.09
Nigeria	NG	0.08
Czech Republic	CZ	0.07
Turkey	TR	0.07
Austria	AT	0.06
Mongolia	MN	0.06
Bangladesh	BD	0.04
Romania	RO	0.04
Serbia	RS	0.04
Cyprus	CY	0.03
New Zealand	NZ	0.02
Portugal	PT	0.02
Jordan	JO	0.02
Argentina	AR	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		26.23

Greater China Multi Asset Growth & Income Fund [1,3,4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
CNOOC	CN	HKD	45,400	78,179	1.14
China Petroleum & Chemical (H)	CN	HKD	55,745	45,598	0.66
PetroChina (H)	CN	HKD	52,565	38,204	0.55
China Shenhua Energy (H)	CN	HKD	11,596	26,236	0.38
Energy Resources VRN 8.00% 30/09/2022	MN	USD	19,281	18,410	0.27
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	19,613	18,054	0.26
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	14,850	13,179	0.19
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	84,067	12,053	0.18
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	9,722	8,648	0.13
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	8,026	7,420	0.11
Kunlun Energy	HK	HKD	6,229	7,101	0.10
China Oilfield Services (H)	CN	HKD	6,697	6,306	0.09
PetroChina 3.50% 19/01/2026	CN	CNY	40,349	5,404	0.08
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	4,788	4,339	0.06
Oil India International 4.00% 21/04/2027	SG	USD	3,749	3,365	0.05
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	3,445	3,145	0.05
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	2,055	1,979	0.03
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	1,875	1,934	0.03
ONGC Videsh 4.625% 15/07/2024	IN	USD	1,937	1,907	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,184	1,845	0.03
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	1,937	1,800	0.03
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	1,513	1,538	0.02
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,407	1,390	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,350	1,248	0.02
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,407	1,162	0.02
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	1,126	1,118	0.02
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	657	669	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	537	527	0.01
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	528	513	0.01
Hilong Holding 7.25% 22/06/2020	KY	USD	501	491	0.01
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	100	117	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	100	103	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	100	101	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	100	99	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	100	96	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	100	95	0.00
				314,373	**4.57**
Utilities					
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	21,934	20,080	0.29
Concord New Energy Group 7.90% 23/01/2021	BM	USD	20,236	19,026	0.28
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	20,720	18,120	0.26
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	19,685	17,793	0.26
China Resources Power Holdings	HK	HKD	9,976	17,553	0.25
Envision Energy 7.50% 26/04/2021	VG	USD	21,825	15,739	0.23
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	11,115	13,366	0.19
CK Infrastructure Holdings	HK	HKD	1,732	12,686	0.18
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	80,698	11,588	0.17
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	10,868	8,580	0.12
China Resources Gas Group	HK	HKD	2,054	7,886	0.11
Huaneng Renewables (H)	CN	HKD	27,035	6,970	0.10
SIIC Environment Holdings	SG	HKD	30,417	6,072	0.09
Huachen Energy 6.625% 18/05/2020	CN	USD	7,003	4,796	0.07
Greencoat Renewables	IE	EUR	2,494	2,935	0.04
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	3,022	2,656	0.04
NTPC 4.25% 26/02/2026 EMTN	IN	USD	2,499	2,369	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	2,564	2,305	0.03
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,362	2,238	0.03
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,798	1,622	0.02
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	1,742	1,556	0.02
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	1,583	1,506	0.02
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	1,082	1,019	0.01
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	528	526	0.01
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	500	493	0.01
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	500	493	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	352	369	0.01
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	400	368	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	250	235	0.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	100	91	0.00
				201,036	**2.92**
Materials					
Anhui Conch Cement (A)	CN	CNY	6,107	28,653	0.42
China Minmetals 3.75% VRN (perpetual)	CN	USD	28,606	26,416	0.38
Formosa Chemicals & Fibre	TW	TWD	6,797	24,664	0.36
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	28,148	18,584	0.27
Formosa Plastics	TW	TWD	4,830	15,788	0.23
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	16,173	15,464	0.22
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	12,497	12,399	0.18
Baoshan Iron & Steel	CN	CNY	10,913	11,968	0.17
Zijin Mining Group (H)	CN	HKD	31,688	11,837	0.17
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	9,961	9,385	0.14
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	VG	CNY	50,093	7,186	0.10
Rock International Investment 6.625% 27/03/2020	VG	USD	8,288	6,602	0.10
Sinochem 3.15% 21/03/2021	CN	CNY	40,349	5,673	0.08
West China Cement	CN	HKD	37,900	5,632	0.08
China Molybdenum (H)	CN	HKD	12,360	4,617	0.07
Jiangxi Copper (H)	CN	HKD	3,990	4,410	0.06
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	4,249	4,152	0.06
Aluminum Corp of China	CN	HKD	10,610	3,872	0.06
Angang Steel (H)	CN	HKD	3,774	3,231	0.05
TSRC	TW	TWD	3,031	2,801	0.04
UPL Corp 4.50% 08/03/2028	MU	USD	2,887	2,599	0.04
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	2,499	2,504	0.04
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	2,463	2,438	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	2,727	2,355	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,579	2,289	0.03
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	1,601	1,631	0.02
Sinofert Holdings	HK	HKD	10,370	1,167	0.02
West China Cement 6.50% 11/09/2019	GB	USD	809	816	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	739	696	0.01
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	704	633	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	575	568	0.01
China Jushi	CN	CNY	385	519	0.01
Press Metal Labuan 4.80% 30/10/2022	MY	USD	438	413	0.01
CPMC Holdings	CN	HKD	989	326	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	315	315	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	281	282	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	255	258	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	200	192	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	137	130	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	100	101	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	100	100	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	100	99	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	100	96	0.00
				243,861	**3.54**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	7,725	41,452	0.60
eHi Car Services 5.875% 14/08/2022	KY	USD	31,258	27,075	0.39
CK Hutchison Holdings	HK	HKD	1,968	19,817	0.29
SOCAM Development 6.25% 08/05/2020	BM	USD	20,259	19,693	0.29
Blue Skyview 7.125% VRN (perpetual)	VG	USD	19,626	16,223	0.24
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	13,939	13,433	0.20
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	14,181	11,519	0.17
Inner Mongolia 4.375% 04/12/2020	CN	USD	11,687	10,931	0.16
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	11,360	10,159	0.15
Guangshen Railway (H)	CN	HKD	24,677	9,252	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	3,386	9,242	0.13
Sinopec Engineering Group (H)	CN	HKD	8,621	8,034	0.12
CAR 6.125% 04/02/2020 Reg S	KY	USD	7,870	7,578	0.11
Beijing Capital International Airport (H)	CN	HKD	6,920	7,515	0.11
Daqin Railway	CN	CNY	6,072	7,016	0.10
CRRC (H)	CN	HKD	7,796	6,851	0.10
Sinotruk (Hong Kong)	CN	HKD	4,409	6,388	0.09
CTCI	TW	TWD	4,237	5,983	0.09
Weichai Power (H)	CN	HKD	5,612	5,570	0.08
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	38,332	5,494	0.08
BOC Aviation 4.20% 05/11/2018	SG	CNY	38,332	5,494	0.08
Doric Nimrod Air Three (Pref'd)	GB	GBP	3,969	5,214	0.08
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	68,947	5,153	0.07
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	5,411	5,097	0.07
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	8,315	4,497	0.07
Amedeo Air Four Plus	GB	GBP	3,243	4,406	0.06
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	117,172	4,392	0.06
Han's Laser Technology Industry Group (A)	CN	CNY	970	4,362	0.06
Estun Automation	CN	CNY	3,040	3,835	0.06
China International Marine Containers Group (H)	CN	HKD	4,339	3,831	0.06
Evergreen Marine Corp Taiwan	TW	TWD	10,231	3,783	0.05
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	3,749	3,700	0.05
Air China (H)	CN	HKD	4,520	3,656	0.05
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	10,486	3,366	0.05
Hiwin Technologies	TW	TWD	516	3,348	0.05
China Southern Airlines (H)	CN	HKD	5,850	3,184	0.05
Chicony Power Technology	TW	TWD	1,918	2,670	0.04
Grand China Air (HK) 6.375% 07/03/2019 EMTN	HK	USD	2,933	2,653	0.04
COSCO Shipping International Hong Kong	HK	HKD	7,125	2,451	0.04
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	1,759	1,759	0.03
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	1,733	1,703	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	1,766	1,640	0.02
SITC International Holdings	HK	HKD	2,202	1,620	0.02
Singamas Container Holdings	HK	HKD	8,801	1,415	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,442	1,296	0.02
BEST ADR	CN	USD	193	1,193	0.02
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	1,332	1,097	0.02
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	1,055	1,052	0.02
Han's Laser Technology Industry Group	CN	CNY	230	1,036	0.02
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	15,156,352	941	0.01
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	1,126	940	0.01
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	1,000	845	0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	704	691	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	778	620	0.01
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	405	388	0.01
ZTO Express Cayman ADR	CN	USD	22	352	0.01
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	350	346	0.01
Chongqing 2.875% 19/07/2019	CN	USD	250	246	0.00
CITIC 3.875% 28/02/2027 EMTN	HK	USD	250	232	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	211	211	0.00
SF Holding Investment 4.125% 26/07/2023	VG	USD	175	173	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	175	163	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	137	137	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	100	131	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	125	122	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	100	102	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	100	98	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	100	98	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	100	95	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	100	94	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	100	92	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	100	91	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	50	50	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	10	14	0.00
				345,400	**5.02**
Information Technology					
Tencent Holdings	CN	HKD	5,772	196,081	2.85
Taiwan Semiconductor Manufacturing	TW	TWD	23,450	176,218	2.56
Baidu ADR	CN	USD	214	40,497	0.59
MediaTek	TW	TWD	4,017	29,696	0.43
Lenovo Group	CN	HKD	36,138	23,059	0.33
Hon Hai Precision Industry	TW	TWD	8,809	22,427	0.33
Largan Precision	TW	TWD	174	19,022	0.28
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	11,360	10,443	0.15
Delta Electronics	TW	TWD	2,473	10,398	0.15
Catcher Technology	TW	TWD	1,016	10,274	0.15
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	10,766	9,719	0.14
Nuoxi Capital 4.575% 20/04/2020	VG	USD	9,778	9,220	0.13
Advantech	TW	TWD	1,233	8,504	0.12
Hollysys Automation Technologies	CN	USD	433	8,363	0.12
Sunny Optical Technology (H)	CN	HKD	838	7,348	0.11
Quanta Computer	TW	TWD	4,523	7,153	0.10
Focus Media Information Technology	CN	CNY	8,000	6,881	0.10
WPG Holdings	TW	TWD	5,681	6,767	0.10
58.com ADR	CN	USD	98	6,392	0.09
Weibo ADR	CN	USD	106	6,182	0.09
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,475	5,116	0.07
Silergy	CN	TWD	386	4,910	0.07
ASE Technology Holding	TW	TWD	2,352	4,741	0.07
YY ADR	CN	USD	68	4,328	0.06
Iflytek (A)	CN	CNY	1,074	3,475	0.05
Sogou ADR	CN	USD	576	3,345	0.05
Hytera Communications (B)	CN	CNY	3,165	3,326	0.05
Tsinghua Unic 6.50% 31/01/2028	VG	USD	3,674	3,259	0.05
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	3,116	3,219	0.05
Fang Holdings ADR	CN	USD	1,494	2,988	0.04
Aurora Mobile ADR	CN	USD	461	2,953	0.04
PAX Global Technology	HK	HKD	5,986	2,952	0.04
Hua Hong Semiconductor	CN	HKD	1,599	2,793	0.04
Chaozhou Three-Circle Group	CN	CNY	1,037	2,757	0.04
Focus Media Information Technology (A)	CN	CNY	2,983	2,566	0.04
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	2,549	2,443	0.04
Cheetah Mobile ADR	CN	USD	237	2,167	0.03
Sinbon Electronics	TW	TWD	741	2,048	0.03
Chroma ATE	TW	TWD	571	2,017	0.03
Shenzhen Sunway Communication	CN	CNY	449	1,695	0.02
Kingsoft	CN	HKD	1,064	1,511	0.02
Zhejiang Dahua Technology	CN	CNY	909	1,501	0.02
Semiconductor Manufacturing International	CN	HKD	1,663	1,373	0.02
Autohome ADR	CN	USD	16	1,173	0.02
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	1,126	1,134	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,164	975	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	862	880	0.01
Iflytek (B)	CN	CNY	265	857	0.01
GoerTek (B)	CN	CNY	811	845	0.01
Hytera Communications (A)	CN	CNY	729	766	0.01
Wangsu Science & Technology (A)	CN	CNY	388	435	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	54	189	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	176	171	0.00
Wangsu Science & Technology (C)	CN	CNY	130	146	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	100	92	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	100	92	0.00
Opera ADR	NO	USD	14	91	0.00
GoerTek (A)	CN	CNY	27	28	0.00
				690,001	**10.02**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,560	219,427	3.19
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	30,352	28,826	0.42
New Oriental Education & Technology Group ADR	CN	USD	454	26,651	0.39
Sands China	CN	HKD	6,429	25,428	0.37
Ctrip.com International ADR	CN	USD	550	18,293	0.27
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	20,728	17,488	0.25
Yum China Holdings	CN	USD	428	15,480	0.22
Dongfeng Motor Group (H)	CN	HKD	15,624	15,469	0.22
Shangri-La Asia	HK	HKD	11,211	15,308	0.22
JD.com 3.875% 29/04/2026	KY	USD	16,421	14,709	0.21
Galaxy Entertainment Group	HK	HKD	2,700	14,659	0.21
JD.com ADR	CN	USD	608	14,129	0.21
Well Hope Development 3.875% VRN (perpetual)	KY	USD	15,180	14,081	0.20
361 Degrees International 7.25% 06/03/2021	KY	USD	13,872	13,134	0.19
NetEase ADR	CN	USD	61	12,563	0.18
Huazhu Group ADR	CN	USD	460	12,038	0.17
Maoye International Holdings 13.25% 27/09/2020	KY	USD	11,838	11,694	0.17
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	13,968	10,748	0.16
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	10,691	10,696	0.16
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	11,466	9,544	0.14
Chow Tai Fook Jewellery Group	HK	HKD	10,784	9,461	0.14
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	9,881	9,171	0.13
Guangzhou Automobile Group (H)	CN	HKD	8,602	8,728	0.13
Gree Electric Appliances of Zhuhai	CN	CNY	1,571	8,574	0.12
Li & Fung 5.25% (perpetual) EMTN	BM	USD	11,619	7,955	0.12
GOHL Capital 4.25% 24/01/2027	GB	USD	7,598	7,139	0.10
Weifu High-Technology Group	CN	HKD	4,022	7,007	0.10
Daimler International Fin. 4.50% 21/09/2021 EMTN	NL	CNY	48,419	6,997	0.10
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	48,419	6,988	0.10
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	48,888	6,791	0.10
Brilliance China Automotive Holdings	HK	HKD	7,612	6,688	0.10
Vipshop Holdings ADR	CN	USD	1,367	6,566	0.10
Goodbaby International Holdings	CN	HKD	17,811	5,531	0.08
TAL Education Group ADR	CN	USD	191	5,494	0.08
SJM Holdings	HK	HKD	6,693	5,426	0.08
PB International 7.625% 26/01/2022	NL	USD	5,291	5,013	0.07
China ZhengTong Auto Services Holdings	CN	HKD	9,920	4,763	0.07
Zhejiang Supor (A)	CN	CNY	683	4,760	0.07
Li Ning	CN	HKD	5,029	4,738	0.07
SAIC Motor	CN	CNY	1,189	4,619	0.07
Regina Miracle International Holdings	HK	HKD	7,572	3,815	0.06
Techtronic Industries	HK	HKD	789	3,718	0.05
China New Higher Education Group	CN	HKD	7,761	3,662	0.05
Skyworth Digital Holdings	HK	HKD	14,954	3,466	0.05
China International Travel Service	CN	CNY	399	3,070	0.04
Shenzhou International Group Holdings	CN	HKD	276	3,058	0.04
Geely Automobile Holdings	CN	HKD	1,437	2,777	0.04
China Dongxiang Group	CN	HKD	17,336	2,677	0.04
Fuyao Glass Industry Group (H)	CN	HKD	897	2,654	0.04
China Literature	CN	HKD	475	2,579	0.04
JD.com 3.125% 29/04/2021	KY	USD	2,499	2,413	0.04
Parkson Retail Group	CN	HKD	25,882	2,282	0.03
King Power Capital 5.625% 03/11/2024	VG	USD	2,149	2,253	0.03
Sa Sa International Holdings	HK	HKD	5,692	2,194	0.03
Chaowei Power Holdings	CN	HKD	5,035	2,166	0.03
China Travel International Investment Hong Kong	HK	HKD	7,467	2,009	0.03
Sea ADR	SG	USD	140	1,821	0.03
Embry Holdings	HK	HKD	5,435	1,732	0.03
Suning.com	CN	CNY	1,016	1,657	0.02
IMAX China Holding	HK	HKD	655	1,533	0.02
Esprit Holdings	HK	HKD	4,020	916	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	915	905	0.01
L'Occitane International	LU	HKD	468	877	0.01
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	809	810	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	880	794	0.01
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	809	767	0.01
Midea Group	CN	CNY	132	699	0.01
BYD (H)	CN	HKD	96	618	0.01
Honma Golf	JP	HKD	746	596	0.01
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	422	435	0.01
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	413	362	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	449	351	0.01
Hankook Tire 3.50% 30/01/2023	KR	USD	325	317	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	369	316	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	290	285	0.00
Best Pacific International Holdings	CN	HKD	821	209	0.00
China Maple Leaf Educational Systems	CN	HKD	360	156	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	162	149	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	162	141	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	150	138	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	100	99	0.00
				714,250	**10.38**
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,018	29,709	0.43
Uni-President Enterprises	TW	TWD	8,221	19,920	0.29
Kweichow Moutai (A)	CN	CNY	202	15,907	0.23
Sun Art Retail Group	HK	HKD	14,136	15,502	0.23
Uni-President China Holdings	CN	HKD	14,565	14,182	0.21
President Chain Store	TW	TWD	968	10,948	0.16
WH Group	HK	HKD	13,216	9,299	0.14
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	9,137	9,236	0.13
Yantai Changyu Pioneer Wine	CN	HKD	3,420	7,258	0.11
Angel Yeast (A)	CN	CNY	1,996	6,181	0.09
Tingyi Cayman Islands Holding	CN	HKD	3,866	5,733	0.08
TBLA International Pte 7.00% 24/01/2023	SG	USD	6,726	5,721	0.08
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	38,332	5,463	0.08
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	6,010	5,407	0.08
China Agri-Industries Holdings	HK	HKD	15,950	5,355	0.08
Springland International Holdings	CN	HKD	20,467	4,210	0.06
Hengan International Group	CN	HKD	489	3,888	0.06
Yonghui Superstores (A)	CN	CNY	2,484	2,543	0.04
Foshan Haitian Flavouring & Food	CN	CNY	228	2,114	0.03
Campbell Soup 4.80% 15/03/2048	US	USD	2,219	1,892	0.03
Want Want China Holdings	CN	HKD	2,403	1,719	0.02
Shanghai Jahwa United	CN	CNY	278	1,020	0.01
Changshouhua Food	CN	HKD	2,467	845	0.01
Angel Yeast	CN	CNY	173	537	0.01
Shenguan Holdings Group	CN	HKD	9,651	494	0.01
Shanghai Flyco Electrical Appliance (A)	CN	CNY	86	453	0.01
Yonghui Superstores (B)	CN	CNY	216	221	0.00
Shanghai Flyco Electrical Appliance (B)	CN	CNY	24	129	0.00
				185,886	**2.70**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	20,406	17,029	0.25
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	17,031	16,073	0.23
Sino Biopharmaceutical	HK	HKD	10,703	9,677	0.14
SSY Group	HK	HKD	11,287	9,562	0.14
Autek China	CN	CNY	1,646	9,123	0.13
Shandong Weigao Group Medical Polymer (H)	CN	HKD	9,643	8,643	0.13
Wuxi Biologics Cayman	CN	HKD	1,149	8,229	0.12
Jiangsu Hengrui Medicine (B)	CN	CNY	736	6,500	0.09
Innovent Biologics	CN	HKD	2,728	5,785	0.08
China National Accord Medicines (A)	CN	CNY	755	4,983	0.07
Aier Eye Hospital Group (A)	CN	CNY	1,149	4,452	0.06
Aier Eye Hospital Group (C)	CN	CNY	834	3,231	0.05
Jiangsu Hengrui Medicine (A)	CN	CNY	356	3,146	0.05
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	4,229	1,950	0.03
China National Accord Medicines (B)	CN	HKD	512	1,769	0.03
Hualan Biological Engineering (A)	CN	CNY	257	1,259	0.02
Lee's Pharmaceutical Holdings	HK	HKD	1,643	1,236	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinopharm Group (H)	CN	HKD	247	1,198	0.02
China Resources Medical Holdings	CN	HKD	1,583	1,091	0.02
Dawnrays Pharmaceutical Holdings	HK	HKD	4,264	980	0.01
Yunnan Baiyao Group (A)	CN	CNY	73	736	0.01
Yunnan Baiyao Group (B)	CN	CNY	59	595	0.01
Wenzhou Kangning Hospital (H)	CN	HKD	63	313	0.00
				117,560	**1.71**
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	170,858	115,540	1.68
AIA Group	HK	HKD	12,651	96,297	1.40
China Construction Bank (H)	CN	HKD	99,564	79,040	1.15
China Life Insurance (H)	CN	HKD	38,325	76,648	1.11
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	7,553	68,071	0.99
China Pacific Insurance Group (H)	CN	HKD	15,589	58,165	0.84
Ping An Insurance Group (H)	CN	HKD	5,049	47,767	0.69
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	42,386	36,373	0.53
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	33,575	26,532	0.39
China Merchants Bank (H)	CN	HKD	6,791	26,217	0.38
Mega Financial Holding	TW	TWD	30,451	25,789	0.37
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	28,818	25,788	0.37
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	27,600	22,839	0.33
Agricultural Bank of China (H)	CN	HKD	51,791	22,817	0.33
Fubon Financial Holding	TW	TWD	13,032	20,466	0.30
CTBC Financial Holding	TW	TWD	29,786	19,959	0.29
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	19,995	19,264	0.28
Huatai Securities (H)	CN	HKD	11,619	18,716	0.27
E.Sun Financial Holding	TW	TWD	26,845	17,827	0.26
CITIC Securities (H)	CN	HKD	7,791	13,763	0.20
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	14,771	13,114	0.19
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	12,339	12,079	0.18
Cathay Financial Holding	TW	TWD	7,521	11,951	0.17
Fortune Star 5.25% 23/03/2022	VG	USD	13,158	11,902	0.17
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	15,166	11,640	0.17
Real Estate Credit Investments	GB	GBP	5,452	11,579	0.17
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	11,635	11,276	0.16
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	76,663	11,083	0.16
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	10,323	9,606	0.14
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	66,576	9,560	0.14
Fortune Star 5.95% 29/01/2023	VG	USD	10,339	9,328	0.14
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	10,059	9,073	0.13
Jinshine International 6.75% 27/03/2021	VG	USD	9,778	9,020	0.13
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	61,068	8,702	0.13
Ind. & Com Bank of China 4.50% 22/10/2021 EMTN	CN	CNY	60,524	8,674	0.13
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	60,524	8,668	0.13
China Minsheng Banking (H)	CN	HKD	11,126	8,218	0.12
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	10,629	8,181	0.12
Tuspark Forward 7.95% 15/08/2021	VG	USD	8,066	7,832	0.11
China Cinda Asset Management (H)	CN	HKD	30,060	7,385	0.11
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	50,436	7,225	0.10
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	50,436	7,191	0.10
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	6,304	6,061	0.09
HNA 8.125% 03/12/2018 EMTN	HK	USD	6,117	5,853	0.09
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	40,349	5,829	0.08
Hong Kong Exchanges and Clearing	HK	HKD	188	5,022	0.07
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	5,029	5,005	0.07
BOC Hong Kong Holdings	HK	HKD	1,333	4,991	0.07
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	5,044	4,976	0.07
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	4,999	4,633	0.07
Loncin Holding 4.50% 05/12/2019	CN	CNY	30,262	4,334	0.06
Huatai Securities	CN	CNY	1,793	4,279	0.06
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	3,587	3,689	0.05
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	3,911	3,402	0.05
Hang Seng Bank	HK	HKD	130	3,052	0.04
China Southern Power BVI 4.25% 18/09/2028	VG	USD	3,049	3,003	0.04
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	2,999	2,938	0.04
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	20,175	2,912	0.04
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	20,175	2,892	0.04
Landeskreditbank 3.80% 03/06/2019	DE	CNY	20,175	2,890	0.04
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	2,815	2,739	0.04
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	2,815	2,619	0.04
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	18,157	2,592	0.04
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	2,304	2,150	0.03
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	2,322	2,148	0.03
China Taiping Insurance Holdings	HK	HKD	567	1,909	0.03
HDFC Bank 8.10% 22/03/2025	IN	INR	129,969	1,655	0.02
ICBC 4.25% VRN (perpetual)	HK	USD	1,231	1,173	0.02
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	1,143	1,119	0.02
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	1,050	974	0.01
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	880	870	0.01
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	2,734	395	0.01
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	425	387	0.01
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	387	369	0.01
FWD 5.50% VRN (perpetual)	KY	USD	369	333	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	250	243	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	225	217	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	211	195	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	200	189	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	187	185	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	150	148	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	150	132	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	100	100	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	100	100	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	100	99	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	100	96	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	100	96	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	100	95	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	100	93	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	100	92	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	87	83	0.00
				1,150,521	**16.71**
Real Estate					
China Overseas Land & Investment	HK	HKD	14,036	44,245	0.64
China Resources Land	HK	HKD	12,255	41,732	0.61
Wharf Real Estate Investment	HK	HKD	4,371	27,153	0.39
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	32,661	27,105	0.39
Wanda Properties International 7.25% 29/01/2024	VG	USD	29,544	26,998	0.39
Redco Group 6.375% 27/02/2019	KY	USD	25,574	25,108	0.36
Yida China Holdings 6.95% 19/04/2020	KY	USD	32,238	25,074	0.36
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	28,989	24,129	0.35
Link REIT	HK	HKD	2,338	20,803	0.30
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	21,958	20,549	0.30
China Evergrande Group 8.75% 28/06/2025	KY	USD	25,614	20,199	0.29
Logan Property Holdings 6.875% 24/04/2021	KY	USD	19,555	18,355	0.27
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	20,470	17,937	0.26
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	19,555	17,524	0.25
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	17,111	17,196	0.25
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	121,047	17,032	0.25
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	17,211	16,609	0.24
Modern Land China 7.95% 05/03/2021	KY	USD	20,363	16,499	0.24
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	15,972	15,919	0.23
Jingrui Holdings 7.75% 12/04/2020	KY	USD	16,770	15,900	0.23
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	17,571	15,375	0.22
KWG Group Holdings 7.875% 09/08/2021	KY	USD	15,301	14,619	0.21
Times China Holdings 6.25% 17/01/2021	KY	USD	15,700	14,397	0.21
Easy Tactic 5.75% 13/01/2022	VG	USD	16,228	14,211	0.21
Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	14,666	13,652	0.20
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	14,621	13,523	0.20
Redco Group 11.00% 29/08/2020	KY	USD	13,280	12,887	0.19
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	12,687	12,588	0.18
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	17,466	12,161	0.18
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	15,184	11,498	0.17
Sunac China Holdings 7.35% 19/07/2021	KY	USD	12,525	11,417	0.17
Central China Real Estate 6.75% 08/11/2021	KY	USD	11,733	10,923	0.16
Longfor Properties 4.50% 16/01/2028	KY	USD	12,385	10,431	0.15
Jiayuan International Group 12.00% 22/10/2020	KY	USD	10,481	10,429	0.15
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	15,644	10,226	0.15
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	9,918	9,931	0.14
Trade Horizon Global 4.924% FRN 02/08/2021	VG	USD	10,087	9,912	0.14
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	11,846	9,690	0.14
Jingrui Holdings 9.45% 23/04/2021	KY	USD	10,288	9,684	0.14
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	9,791	9,574	0.14
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	10,235	9,480	0.14
China Evergrande Group 8.25% 23/03/2022	KY	USD	10,481	9,291	0.13
Vanke Real Estate HK 3.86% FRN 25/05/2023 EMTN	HK	USD	8,826	8,783	0.13
KWG Property Holding 5.20% 21/09/2022	KY	USD	10,235	8,537	0.12
Logan Property Holdings 5.25% 23/02/2023	KY	USD	10,516	8,441	0.12
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	9,255	8,287	0.12
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	8,800	7,746	0.11
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	8,300	7,677	0.11
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	8,123	7,217	0.10
Tritax Big Box REIT	GB	GBP	3,658	6,669	0.10
Sunac China Holdings 8.625% 27/07/2020	KY	USD	6,673	6,536	0.09
Sun Hung Kai Properties	HK	HKD	455	5,924	0.09
Tritax EuroBox REIT	GB	EUR	4,615	5,874	0.09
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	7,822	5,839	0.08
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	40,349	5,767	0.08
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	5,211	5,073	0.07
Civitas Social Housing (A) REIT	GB	GBP	3,514	4,931	0.07
GCP Student Living REIT	GB	GBP	2,355	4,519	0.07
Modern Land China 6.875% 20/10/2019	KY	USD	4,751	4,338	0.06
China Vanke (H)	CN	HKD	1,389	4,291	0.06
CK Asset Holdings	HK	HKD	651	4,233	0.06
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	4,889	4,206	0.06
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	5,663	4,019	0.06
Agile Group Holdings 8.50% 18/07/2021	KY	USD	3,715	3,635	0.05
Yuzhou Properties 7.90% 11/05/2021	KY	USD	2,516	2,403	0.03
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	2,509	2,360	0.03
Shenzhen Investment	HK	HKD	7,142	2,055	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,459	1,729	0.03
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	2,055	1,725	0.03
Times China Holdings 7.85% 04/06/2021	KY	USD	1,407	1,319	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,337	1,073	0.02
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	985	976	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,091	958	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,055	916	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	1,055	906	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,108	905	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	1,241	815	0.01
Central China Real Estate 8.75% 23/01/2021	KY	USD	686	680	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	704	628	0.01
Theta Capital 7.00% 11/04/2022	SG	USD	704	509	0.01
KWG Property Holding 8.975% 14/01/2019	KY	USD	475	477	0.01
Jiayuan International Group 8.25% 14/11/2018	KY	USD	431	429	0.01
Central China Real Estate 8.00% 28/01/2020	KY	USD	387	385	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	440	350	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	352	329	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	2,815	304	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	298	303	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	352	297	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	246	231	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	137	128	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	112	111	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	100	94	0.00
Redco Group 7.00% 14/11/2018	KY	USD	67	67	0.00
				867,969	**12.61**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Philippine 10.625% 16/03/2025	PH	USD	21,543	29,271	0.43
Korea 3.875% 20/09/2048	KR	USD	11,547	11,067	0.16
China 4.26% 31/07/2021	CN	CNY	40,349	5,956	0.09
Korea Treasury 2.625% 10/06/2028	KR	KRW	3,399,182	3,078	0.04
Thailand 2.875% 17/12/2028	TH	THB	99,976	3,028	0.04
Singapore 1.75% 01/02/2023	SG	SGD	3,449	2,439	0.04
Indonesia 5.625% 15/05/2023	ID	IDR	39,990,375	2,369	0.03
Korea 3.50% 20/09/2028	KR	USD	2,312	2,260	0.03
Indonesia 6.125% 15/05/2028	ID	IDR	25,993,744	1,447	0.02
China 3.38% 04/07/2026	CN	CNY	6,498	899	0.01
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	774	861	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	704	642	0.01
				63,317	**0.92**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	9,806	13,696	0.20
International Public Partnerships	GB	GBP	6,933	13,459	0.20
HICL Infrastructure	GB	GBP	6,045	12,206	0.18
Chenavari Toro Income Fund	GB	EUR	12,729	11,197	0.16
CVC Credit Partners European Opportunities	GB	GBP	7,517	11,171	0.16
Greencoat UK Wind Funds	GB	GBP	6,053	9,991	0.15
Starwood European Real Estate Finance	GB	GBP	5,983	8,052	0.12
Blackstone GSO Loan Financing	GB	EUR	7,315	6,932	0.10
Axiom European Financial Debt Fund	GB	GBP	5,682	6,813	0.10
3i Infrastructure	GB	GBP	1,997	6,172	0.09
Catco Reinsurance Opportunities Fund	BM	USD	5,989	5,935	0.09
NB Global Fling Rate Income Fund	GB	GBP	4,479	5,211	0.08
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	1,427	2,076	0.03
SQN Asset Finance Income Fund	GB	GBP	1,631	1,976	0.03
SQN Asset Finance Income Fund	GB	GBP	1,472	1,807	0.03
				116,694	**1.70**
Open Ended Fund					
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	474	49,439	0.72
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	46,968	36,917	0.54
Helium Fund - A (USD)	LU	USD	26	29,515	0.43
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	330	28,779	0.42
IPM Systematic Macro UCITS Fund	IE	USD	12	12,688	0.18
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	11,014	0.16
				168,352	**2.45**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	1,712	2,403	0.03
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	385	1,335	0.02
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	194	1,280	0.02
BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	1,334	1,148	0.02
HSBC (Estun Automation (A)) ELN 23/11/2020	GB	USD	906	1,143	0.02
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	576	967	0.01
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	135	606	0.01
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	134	508	0.01
UBS (Wangsu Science & Tech. (A)) ELN 26/04/2019	CN	USD	437	489	0.01
UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	428	438	0.01
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	174	416	0.01
UBS (Shanghai Flyco Electrical (A)) ELN 13/09/2019	CN	USD	69	367	0.01
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	73	355	0.01
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	49	270	0.00
BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	27	267	0.00
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	156	134	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	15	50	0.00
				12,176	**0.18**
Communication Services					
China Mobile	HK	HKD	14,335	134,336	1.95
China Unicom	HK	HKD	31,870	33,321	0.48
China Telecom (H)	CN	HKD	22,324	10,568	0.15
Taiwan Mobile	TW	TWD	2,920	10,430	0.15
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	8,948	8,652	0.13
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	10,255	8,340	0.12
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	9,223	8,294	0.12
HKT Trust and HKT	HK	HKD	2,218	3,062	0.04
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	5,860	2,165	0.03
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	250	222	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	175	172	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	100	90	0.00
				219,652	**3.19**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
China National Petroleum 3.40% 22/04/2019 MTN	CN	CNY	20,175	2,892	0.04
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	792	757	0.01
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	100	97	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	72	75	0.00
				3,821	**0.06**
Utilities					
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	20,175	2,975	0.04
China Three Gorge 3.47% 03/06/2021	CN	CNY	20,175	2,863	0.04
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	1,970	1,783	0.03
				7,621	**0.11**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	8,135	7,683	0.11
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	6,511	5,828	0.08
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	4,999	4,751	0.07
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	3,911	3,754	0.05
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	1,956	1,675	0.02
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	774	674	0.01
				24,365	**0.35**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	32,020	30,552	0.44
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	40,349	5,852	0.09
Sporton International	TW	TWD	541	2,018	0.03
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	100	97	0.00
				38,519	**0.56**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	10,042	8,987	0.13
Chipbond Technology	TW	TWD	2,116	3,895	0.06
Land Mark Optoelectronics	TW	TWD	270	1,792	0.03
				14,674	**0.21**
Consumer Discretionary					
Sands China 5.40% 08/08/2028 Reg S	KY	USD	28,420	27,197	0.40
Poya International	TW	TWD	323	2,810	0.04
Sands China 5.125% 08/08/2025 Reg S	KY	USD	1,687	1,657	0.02
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	70	56	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	70	55	0.00
				31,775	**0.46**
Financials					
China Development Bank 3.74% 10/09/2025	CN	CNY	320,504	44,893	0.65
China Development Bank 4.24% 24/08/2027	CN	CNY	252,826	36,035	0.52
China Development Bank 4.88% 09/02/2028	CN	CNY	212,477	32,090	0.47
China Development Bank 3.18% 05/04/2026	CN	CNY	212,477	28,547	0.41
China Development Bank 4.04% 10/04/2027	CN	CNY	192,302	27,271	0.40
China Development Bank 4.73% 02/04/2025	CN	CNY	128,202	19,022	0.28
Westpac Banking 5.00% VRN (perpetual)	AU	USD	11,560	10,166	0.15
China Development Bank 3.81% 05/02/2025	CN	CNY	64,101	9,029	0.13
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	3,922	3,922	0.06
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	3,887	3,882	0.06
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	10,087	1,442	0.02
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	10,087	1,440	0.02
				217,739	**3.16**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	15,330	13,690	0.20
				13,690	**0.20**
Government					
China 3.59% 03/08/2027	CN	CNY	352,555	50,338	0.73
China 4.11% 15/05/2025	CN	CNY	320,504	47,606	0.69
China 2.90% 05/05/2026	CN	CNY	320,504	43,835	0.64
China 2.74% 04/08/2026	CN	CNY	243,583	33,011	0.48
China 3.85% 01/02/2028	CN	CNY	192,302	28,240	0.41
China 3.90% 21/12/2024	CN	CNY	192,302	28,235	0.41
China 3.82% 02/11/2027	CN	CNY	192,302	28,130	0.41
China 3.57% 22/06/2024	CN	CNY	192,302	27,734	0.40
China 3.52% 04/05/2027	CN	CNY	192,302	27,551	0.40
Finland 2.488% 20/02/2019	FI	USD	3,922	3,893	0.06
Malaysia 3.757% 20/04/2023	MY	MYR	14,896	3,553	0.05
China 3.54% 16/08/2028	CN	CNY	20,175	2,894	0.04
Philippines 6.25% 14/01/2036	PH	PHP	122,471	2,125	0.03
Malaysia 4.935% 30/09/2043	MY	MYR	4,649	1,110	0.02
				328,255	**4.77**
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	585	0	0.00
				0	**0.00**
Open Ended Fund					
F&C True Styles Portfolios ICVC	GB	GBP	55,947	43,904	0.64
				43,904	**0.64**
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	3,729	6,083	0.09
UBS (Autek China (A)) ELN 15/11/2019	GB	USD	864	4,786	0.07
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	NL	USD	326	1,133	0.02
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	155	760	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	30	211	0.00
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	GB	USD	48	175	0.00
UBS (Goertek (A)) ELN 29/07/2019	GB	USD	162	169	0.00
				13,317	**0.19**
Money Market Instruments					
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	7,844	7,811	0.11
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	7,844	7,811	0.11
DZ Bank CP 2.40% 04/01/2019	DE	USD	7,844	7,811	0.11
DekaBank CP 2.42% 04/01/2019	DE	USD	5,491	5,467	0.08
KDB Bank London CD 1.846% 05/11/2018	KR	USD	5,425	5,424	0.08
CP 2.329% 03/05/2019	GB	USD	5,229	5,229	0.08
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	4,445	4,445	0.06
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	3,922	3,922	0.06
ING Bank CP 2.21% 02/11/2018	NL	USD	3,922	3,922	0.06
BFCM Paris CP 2.305% 01/11/2018	FR	USD	3,922	3,922	0.06
KBC Bank CD 1.924% 06/11/2018	BE	USD	3,922	3,921	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	3,922	3,921	0.06
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	3,922	3,921	0.06
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	3,922	3,921	0.06
La Banque Postale CP 2.32% 20/11/2018	FR	USD	3,922	3,917	0.06
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	3,922	3,906	0.06
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	3,922	3,906	0.06
MUFG Bank CD 2.361% 04/01/2019	JP	USD	3,922	3,906	0.06
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	3,922	3,905	0.06
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	3,922	3,905	0.06
National Australia Bank CD 2.376% 04/01/2019	AU	USD	3,922	3,905	0.06
KBC Bank CD 2.491% 04/01/2019	BE	USD	3,922	3,905	0.06
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	3,922	3,904	0.06
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	3,922	3,904	0.06
Credit Industriel CD 2.465% 07/01/2019	FR	USD	3,922	3,904	0.06
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	3,922	3,903	0.06
Agence Centrale CP 2.35% 14/01/2019	FR	USD	3,922	3,903	0.06
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	3,922	3,902	0.06
DBS Bank CP 2.51% 19/03/2019	SG	USD	3,922	3,885	0.06
DekaBank CP 2.55% 04/01/2019	DE	USD	3,399	3,384	0.05
Agricultural Bank of China CD 2.458% 25/12/2018	CN	CNY	20,175	2,881	0.04
Ping An Bank CD 2.944% 19/01/2019	CN	CNY	20,175	2,873	0.04
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	2,615	2,612	0.04
Nationwide CP 2.50% 23/01/2019	GB	USD	2,615	2,600	0.04
CP 2.468% 01/07/2019	AU	USD	2,353	2,353	0.03
Allianz CP 2.39% 07/01/2019	DE	USD	2,353	2,343	0.03
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	2,222	2,213	0.03
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	9,998	1,271	0.02
Allianz CP 2.30% 05/11/2018	DE	USD	1,177	1,176	0.02
Allianz CP 2.63% 05/02/2019	DE	USD	1,177	1,169	0.02
Allianz CP 2.80% 23/04/2019	DE	USD	1,177	1,161	0.02
Allianz CP 2.79% 23/04/2019	DE	USD	1,177	1,161	0.02
				161,110	**2.34**
Unlisted					
Energy					
China National Petroleum 4.80% 15/03/2022	CN	CNY	100,873	14,718	0.21
				14,718	**0.21**
Utilities					
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	70,611	10,560	0.15
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	70,611	10,388	0.15
State Grid 5.50% 23/10/2020	CN	CNY	60,524	8,963	0.13
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	60,524	8,717	0.13
				38,628	**0.56**
Information Technology					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	728	6,989	0.10
Sensetime Group*	CN	USD	21,740	6,165	0.09
				13,154	**0.19**
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	5,030	370	0.01
				370	**0.01**
Healthcare					
China Animal Healthcare*	CN	HKD	5,431	0	0.00
				0	**0.00**
Financials					
China Development Bank 5.84% 03/01/2019	CN	CNY	50,436	7,274	0.11
China Development Bank 2.50% 09/10/2020	CN	CNY	20,175	2,907	0.04
Highbridge Multi Strategy Fund*	GB	GBP	3,996	0	0.00
				10,181	**0.15**
Government					
China 2.75% 17/03/2023	CN	CNY	40,349	5,662	0.08
China 2.90% 05/05/2026	CN	CNY	40,349	5,542	0.08
China 3.05% 22/10/2022	CN	CNY	27,507	3,917	0.06
				15,121	**0.22**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 25/09/2019	CN	USD	77	410	0.01
				410	**0.01**
Fractions				(3)	(0.00)
Total Investments (Cost USD 5,971,552)				**6,402,417**	**93.00**
Bank Deposits					
Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	27,449	27,449	0.40
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	8,511	8,511	0.12
				35,960	**0.52**
Total Investments (including Bank Deposits)				**6,438,377**	**93.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Hualan Biological Engineering (UBS)	USD	7,021	528	0.01
Alerian MLP Infrastructur (UBS)	USD	4,336	(372)	(0.01)
China Mobile (GS)	HKD	53,740	(791)	(0.01)
Gree Electric Appliances (UBS)	USD	8,042	(1,793)	(0.03)
			(2,428)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	127,110	2,221	0.03
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	166,220	(71)	(0.00)
			2,150	**0.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.32644 18/01/2019	141,601	5,019	0.07
Bought USD Sold NZD at 0.66982 04/12/2018	144,936	3,831	0.06
Bought USD Sold GBP at 1.32327 21/11/2018	42,252	1,542	0.02
Bought USD Sold INR at 0.01410 16/11/2018	17,166	794	0.01
Bought USD Sold EUR at 1.16309 18/01/2019	27,600	564	0.01
Bought USD Sold CNY at 0.14570 27/12/2018	14,436	237	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	15,855	212	0.00
Bought USD Sold TWD at 0.03265 16/11/2018	19,923	187	0.00
Bought USD Sold JPY at 0.00908 04/12/2018	4,330	100	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	7,356	87	0.00
Bought INR Sold USD at 74.69000 16/11/2018	12,436	81	0.00
Bought USD Sold CNY at 0.14401 16/11/2018	7,084	38	0.00
Bought USD Sold JPY at 0.00894 04/12/2018	4,970	35	0.00
Bought USD Sold JPY at 0.00893 04/12/2018	5,423	34	0.00
Bought INR Sold USD at 74.54500 16/11/2018	4,627	21	0.00
Bought NZD Sold USD at 1.53315 04/12/2018	5,153	3	0.00
Bought USD Sold CNY at 0.14347 16/11/2018	434	1	0.00
Bought USD Sold CNY at 0.14344 16/11/2018	723	1	0.00
Bought USD Sold CNY at 0.14329 16/11/2018	289	0	0.00
Bought NZD Sold USD at 1.52838 04/12/2018	4,384	(12)	(0.00)
Bought JPY Sold USD at 112.16221 04/12/2018	3,701	(16)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	15,698	(64)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	4,906	(129)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	4,860	(139)	(0.00)
Bought AUD Sold USD at 1.37576 16/11/2018	13,503	(352)	(0.01)
Bought IDR Sold USD at 14811.00005 16/11/2018	13,203	(378)	(0.01)
Bought CNY Sold USD at 6.95120 16/11/2018	126,905	(550)	(0.01)
Bought JPY Sold USD at 110.52200 04/12/2018	149,955	(2,843)	(0.04)
		8,304	**0.12**
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.40109 27/11/2018	130,613	(1,047)	(0.02)
		(1,047)	**(0.02)**
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.40109 27/11/2018	97,852	(784)	(0.01)
		(784)	**(0.01)**
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)			
Bought CAD Sold USD at 1.30934 27/11/2018	104,786	(393)	(0.01)
		(393)	**(0.01)**
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.76660 27/11/2018	107,748	(2,268)	(0.03)
		(2,268)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
FTSE 250 Index Future 21/12/2018	GBP	(12,737)	1,208	0.02
Korea 10 Year Bond Future 18/12/2018	KRW	54,761,751	210	0.00
FTSE 100 Index Future 21/12/2018	GBP	(4,946)	146	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(4,763)	36	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	1,252	(1)	(0.00)
US Long Bond Future 19/12/2018	USD	19,243	(752)	(0.01)
US Ultra Bond Future 19/12/2018	USD	21,881	(1,266)	(0.02)
			(419)	**(0.01)**

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	371,551	1,923	0.03
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	209,816	991	0.01
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	822,217	488	0.01
			3,402	**0.05**
Other Assets and Liabilities			439,210	6.42
Net Assets			**6,884,104**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	37.55
Cayman Islands	KY	12.50
Hong Kong	HK	11.23
Taiwan	TW	7.35
Virgin Islands (British)	VG	6.92
UK	GB	3.83
Luxembourg	LU	2.61
Singapore	SG	1.65
Netherlands	NL	1.32
Bermuda	BM	1.25
Korea	KR	1.01
India	IN	0.95
Ireland	IE	0.92
Germany	DE	0.84
Australia	AU	0.66
France	FR	0.63
Philippines	PH	0.51
Japan	JP	0.45
Mauritius	MU	0.30
Mongolia	MN	0.28
Indonesia	ID	0.25
Canada	CA	0.13
Belgium	BE	0.11
Malaysia	MY	0.08
Thailand	TH	0.07
USA	US	0.06
Finland	FI	0.06
Bangladesh	BD	0.02
Sri Lanka	LK	0.01
Norway	NO	0.00
Cash and other net assets		6.48

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	15,275	486,652	0.54
BP	GB	GBP	31,729	229,603	0.26
Royal Dutch Shell	NL	GBP	6,556	214,512	0.24
John Wood Group	GB	GBP	17,451	158,986	0.18
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	122,839	113,078	0.13
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	2,678,881	109,179	0.12
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	111,447	100,997	0.11
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	83,841	77,516	0.09
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	80,422	77,427	0.09
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	91,239	77,069	0.09
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	67,769	72,927	0.08
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	76,481	68,030	0.08
Total	FR	EUR	1,045	61,451	0.07
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	59,839	60,815	0.07
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	423,856	60,770	0.07
Royal Dutch Shell	NL	GBP	1,887	60,178	0.07
Reliance Industries	IN	INR	4,194	60,082	0.07
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	48,184	56,924	0.06
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	55,985	55,308	0.06
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	45,316	51,897	0.06
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	58,912	48,629	0.05
PetroChina (H)	CN	HKD	66,425	48,278	0.05
CNOOC	CN	HKD	27,827	47,918	0.05
SBM Offshore	NL	EUR	2,638	45,603	0.05
Apache	US	USD	1,143	44,073	0.05
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	43,173	42,870	0.05
MPLX 4.125% 01/03/2027	US	USD	44,836	42,790	0.05
China Petroleum & Chemical (H)	CN	HKD	51,307	41,968	0.05
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	46,551	41,314	0.05
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	39,516	38,331	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	37,146	36,921	0.04
Baker Hughes 4.08% 15/12/2047	US	USD	41,507	34,871	0.04
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	31,700	34,616	0.04
Abu Dhabi Crude Oil 3.65% 02/11/2029 Reg S	AE	USD	37,225	34,501	0.04
Oil India International 4.00% 21/04/2027	SG	USD	37,560	33,709	0.04
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	37,991	32,008	0.04
Energy Resources VRN 8.00% 30/09/2022	MN	USD	31,163	29,755	0.03
Chesapeake Energy 8.00% 15/06/2027	US	USD	29,285	29,102	0.03
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	32,723	29,059	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	30,766	28,085	0.03
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	26,782	27,310	0.03
PetroChina 3.50% 19/01/2026	CN	CNY	203,435	27,248	0.03
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	28,493	27,034	0.03
Oil Search	AU	AUD	4,843	26,730	0.03
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	26,726	26,570	0.03
PTT	TH	THB	16,908	26,103	0.03
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	28,183	26,051	0.03
Teekay 8.50% 15/01/2020	MH	USD	23,484	23,924	0.03
SK Innovation	KR	KRW	125	23,416	0.03
Targa Resources Partners 4.125% 15/11/2019	US	USD	23,251	23,229	0.03
MPLX 4.875% 01/12/2024	US	USD	22,266	22,837	0.03
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	25,468	21,937	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	20,179	19,775	0.02
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	20,237	19,667	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	22,347	19,282	0.02
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	19,472	19,223	0.02
Denbury Resources 4.625% 15/07/2023	US	USD	23,068	18,979	0.02
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	20,999	18,444	0.02
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	101,176	18,432	0.02
Chevron	US	USD	164	18,343	0.02
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	20,071	17,913	0.02
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	19,090	17,383	0.02
China Shenhua Energy (H)	CN	HKD	7,255	16,414	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	16,652	15,795	0.02
Baker Hughes a GE	US	USD	574	15,550	0.02
Aker BP	NO	NOK	463	15,251	0.02
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	13,991	14,838	0.02
Chesapeake Energy 4.875% 15/04/2022	US	USD	14,707	13,961	0.02
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	13,904	13,779	0.02
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	11,451	11,720	0.01
Ensco 4.50% 01/10/2024	GB	USD	13,566	11,034	0.01
Noble Holding International 7.75% 15/01/2024	KY	USD	11,457	10,641	0.01
PBF Logistics Finance 6.875% 15/05/2023	US	USD	10,370	10,586	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	9,354	10,367	0.01
Concho Resources 3.75% 01/10/2027	US	USD	10,345	9,743	0.01
Crestwood Midstreamners 5.75% 01/04/2025	US	USD	9,741	9,741	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	11,024	8,840	0.01
SM Energy 5.625% 01/06/2025	US	USD	7,988	7,690	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	7,326	7,558	0.01
ONGC Videsh 4.625% 15/07/2024	IN	USD	7,570	7,453	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	7,272	7,135	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	7,570	7,035	0.01
Continental Resources 4.375% 15/01/2028	US	USD	7,025	6,798	0.01
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	7,371	6,776	0.01
Pride International 7.875% 15/08/2040	US	USD	7,409	6,682	0.01
Denbury Resources 5.50% 01/05/2022	US	USD	7,559	6,570	0.01
PBF Holding /Finance 7.25% 15/06/2025	US	USD	6,251	6,456	0.01
Chesapeake Energy 8.00% 15/01/2025	US	USD	6,357	6,429	0.01
MPLX 4.70% 15/04/2048	US	USD	7,241	6,383	0.01
Antero Resources 5.375% 01/11/2021	US	USD	6,212	6,216	0.01
PBF Holding/Finance 7.00% 15/11/2023	US	USD	5,823	5,998	0.01
Chesapeake Energy 5.686% FRN 15/04/2019	US	USD	5,945	5,990	0.01
WPX Energy 8.25% 01/08/2023	US	USD	5,299	5,960	0.01
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	5,795	5,918	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	4,848	5,854	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	5,948	5,840	0.01
Ensco 7.75% 01/02/2026	GB	USD	6,223	5,767	0.01
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	5,503	5,682	0.01
Archrock Partners Finance 6.00% 01/10/2022	US	USD	5,639	5,609	0.01
Noble Holding International 6.20% 01/08/2040	KY	USD	7,515	5,550	0.01
Southwestern Energy 7.50% 01/04/2026	US	USD	5,411	5,505	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	5,349	5,299	0.01
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	5,143	5,256	0.01
Hess 5.80% 01/04/2047	US	USD	5,172	5,072	0.01
SM 5.00% 15/01/2024	US	USD	5,266	4,996	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	4,953	4,873	0.01
Chesapeake Energy 5.75% 15/03/2023	US	USD	4,965	4,754	0.01
Southwestern Energy 7.75% 01/10/2027	US	USD	4,013	4,104	0.00
Weatherford International 9.875% 15/02/2024	BM	USD	5,271	4,099	0.00
Summit Midstream Finance 5.75% 15/04/2025	US	USD	4,186	4,010	0.00
Rose Rock Finance 5.625% 15/07/2022	US	USD	4,091	3,948	0.00
Whiting Petroleum 6.625% 15/01/2026	US	USD	3,936	3,940	0.00
SM Energy 6.625% 15/01/2027	US	USD	3,863	3,873	0.00
Ensco 5.75% 01/10/2044	GB	USD	5,454	3,797	0.00
Hess 3.50% 15/07/2024	US	USD	3,879	3,659	0.00
Phillips 66 Partners 4.68% 15/02/2045	US	USD	3,621	3,284	0.00
Williams Companies	US	USD	130	3,172	0.00
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,849	2,870	0.00
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	2,164	2,607	0.00
SM Energy 6.75% 15/09/2026	US	USD	2,204	2,215	0.00
Denbury Resources 6.375% 15/08/2021	US	USD	2,321	2,169	0.00
Callon Petroleum 6.125% 01/10/2024	US	USD	2,004	2,006	0.00
Antero Resources 5.125% 01/12/2022	US	USD	2,010	1,999	0.00
Ensco 5.20% 15/03/2025	GB	USD	2,204	1,826	0.00
China Oilfield Services (H)	CN	HKD	1,837	1,730	0.00
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,442	1,436	0.00
Shinko Plantech	JP	JPY	102	956	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	697	715	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	3,818	689	0.00
Ship Finance International	NO	USD	49	623	0.00
Mongolian Mining 0.376% (perpetual)	KY	USD	954	483	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	391	457	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	391	403	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	391	396	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	391	387	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	391	375	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	391	372	0.00
Noble Holding International 6.05% 01/03/2041	KY	USD	256	188	0.00
				3,941,784	**4.40**
Utilities					
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	219,109	200,588	0.22
Edison International	US	USD	2,417	166,370	0.19
National Grid	GB	GBP	13,867	146,676	0.16
PPL	US	USD	4,668	142,167	0.16
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	95,557	85,906	0.10
Exelon	US	USD	1,663	72,923	0.08
NTPC 4.50% 19/03/2028 EMTN	IN	USD	74,613	70,702	0.08
Enel 3.375% VRN 24/11/2081	IT	EUR	63,457	67,096	0.07
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	55,001	66,144	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	72,776	65,649	0.07
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	68,645	61,322	0.07
Engie	FR	EUR	4,557	60,705	0.07
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	406,869	58,424	0.07
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	60,712	57,769	0.06
Envision Energy 7.50% 26/04/2021	VG	USD	78,845	56,858	0.06
InterGen 7.00% 30/06/2023 144A	NL	USD	54,904	53,051	0.06
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	44,036	41,491	0.05
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	42,388	38,436	0.04
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	34,417	37,243	0.04
Vistra Energy 7.625% 01/11/2024	US	USD	35,013	37,043	0.04
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	37,225	37,004	0.04
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	40,458	36,571	0.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	40,496	35,415	0.04
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	44,258	34,939	0.04
E.ON	DE	EUR	3,501	33,885	0.04
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	27,793	33,521	0.04
Power Assets Holdings	HK	HKD	4,663	31,131	0.03
CK Infrastructure Holdings	HK	HKD	3,937	28,833	0.03
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	22,945	26,667	0.03
Vistra Energy 7.375% 01/11/2022	US	USD	24,192	25,063	0.03
Greencoat Renewables	IE	EUR	20,708	24,366	0.03
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	22,526	22,292	0.02
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	20,460	20,394	0.02
Concord New Energy Group 7.90% 23/01/2021	BM	USD	21,036	19,777	0.02
Electricity Generating	TH	THB	2,832	19,774	0.02
Fortum	FI	EUR	890	18,721	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	17,845	16,552	0.02
Huachen Energy 6.625% 18/05/2020	CN	USD	22,319	15,283	0.02
EDP Finance 1.625% 26/01/2026 EMTN	NL	EUR	13,669	15,089	0.02
Enel 2.50% VRN 24/11/2078	IT	EUR	13,480	14,313	0.02
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	14,508	14,204	0.02
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	13,492	14,164	0.02
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	15,630	13,733	0.02
Spark Infrastructure Group	AU	AUD	7,880	12,845	0.01
AES 4.00% 15/03/2021	US	USD	12,102	11,999	0.01
China Resources Power Holdings	HK	HKD	5,625	9,897	0.01
NTPC 4.25% 26/02/2026 EMTN	IN	USD	9,768	9,260	0.01
Vistra Energy 5.875% 01/06/2023	US	USD	8,478	8,637	0.01
DPL 7.25% 15/10/2021	US	USD	8,088	8,588	0.01
NRG Energy	US	USD	234	8,534	0.01

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AES 4.50% 15/03/2023	US	USD	8,005	7,868	0.01
DPL 6.75% 01/10/2019	US	USD	7,633	7,824	0.01
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	6,302	7,484	0.01
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	5,774	6,487	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	5,172	5,987	0.01
Power Grid Corporation of (India)	IN	INR	2,356	5,914	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	4,933	5,547	0.01
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	4,848	5,502	0.01
Drax Finco 6.625% 01/11/2025 144A	GB	USD	5,043	5,125	0.01
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	4,439	4,985	0.01
AES 5.125% 01/09/2027	US	USD	4,720	4,654	0.01
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	4,009	4,533	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	4,722	4,445	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	3,157	3,883	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,960	3,304	0.00
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	2,424	2,715	0.00
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	1,810	2,020	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	1,954	1,928	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	1,954	1,927	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	1,909	1,673	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	1,563	1,439	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,184	1,408	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	49,816	1	0.00
				2,304,667	**2.57**
Materials					
China Minmetals 3.75% VRN (perpetual)	CN	USD	194,210	179,346	0.20
Akzo Nobel	NL	EUR	1,630	137,006	0.15
ABJA Investment 5.45% 24/01/2028	SG	USD	113,638	98,131	0.11
BASF	DE	EUR	1,269	97,649	0.11
Ashland 6.875% 15/05/2043	US	USD	93,163	93,834	0.10
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	94,441	93,474	0.10
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	67,707	89,291	0.10
Sasol Financing 5.875% 27/03/2024	US	USD	72,332	73,026	0.08
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	74,644	71,372	0.08
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	76,559	67,956	0.08
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	63,107	64,304	0.07
Mosaic	US	USD	2,016	62,849	0.07
Johnson Matthey	GB	GBP	1,536	58,232	0.06
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	57,269	56,873	0.06
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	76,749	50,670	0.06
Sasol Financing 6.50% 27/09/2028	US	USD	49,076	49,586	0.06
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	48,841	48,457	0.05
Arcelormittal	LU	EUR	1,855	46,255	0.05
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	34,417	43,896	0.05
Valvoline	US	USD	2,134	43,175	0.05
BHP Billiton	AU	AUD	1,798	41,380	0.05
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	42,338	39,889	0.04
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	VG	CNY	252,564	36,230	0.04
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	38,232	36,038	0.04
West China Cement 6.50% 11/09/2019	GB	USD	31,030	31,308	0.03
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	31,955	29,347	0.03
Sinochem 3.15% 21/03/2021	CN	CNY	203,435	28,601	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	27,543	27,200	0.03
South32	AU	AUD	10,400	26,844	0.03
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	29,109	26,177	0.03
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	25,389	25,331	0.03
Anhui Conch Cement (A)	CN	CNY	4,630	21,726	0.02
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	20,679	21,624	0.02
TSRC	TW	TWD	22,428	20,727	0.02
Formosa Chemicals & Fibre	TW	TWD	5,500	19,958	0.02
NOF	JP	JPY	617	17,491	0.02
Orora	AU	AUD	6,896	16,428	0.02
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	16,606	16,228	0.02
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	16,035	15,746	0.02
Rock International Investment 6.625% 27/03/2020	VG	USD	19,106	15,219	0.02
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	12,931	14,372	0.02
Ball 4.875% 15/03/2026	US	USD	12,658	12,548	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	12,357	12,500	0.01
LyondellBasell Industries	US	USD	139	12,436	0.01
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	10,086	12,251	0.01
China Molybdenum (H)	CN	HKD	32,725	12,225	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	10,345	12,142	0.01
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	11,459	11,494	0.01
Press Metal Labuan 4.80% 30/10/2022	MY	USD	11,995	11,292	0.01
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	9,827	10,977	0.01
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	11,133	10,562	0.01
ArcelorMittal 7.00% 15/10/2039	LU	USD	9,471	10,487	0.01
Baoshan Iron & Steel	CN	CNY	9,422	10,333	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	11,282	10,159	0.01
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	9,768	9,785	0.01
Commercial Metals 5.375% 15/07/2027	US	USD	9,335	8,693	0.01
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	8,522	8,038	0.01
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	8,590	7,981	0.01
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	7,636	7,810	0.01
Air Liquide	FR	EUR	64	7,733	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	7,281	7,492	0.01
PTT Global Chemical	TH	THB	2,854	6,677	0.01
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	5,090	5,949	0.01
West China Cement	CN	HKD	38,617	5,739	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	7,399	5,306	0.01
Chemours 7.00% 15/05/2025	US	USD	4,837	4,986	0.01
Jiangxi Copper (H)	CN	HKD	4,066	4,493	0.01
Olin 5.00% 01/02/2030	US	USD	4,804	4,299	0.00
LYB International Finance 4.875% 15/03/2044	NL	USD	4,655	4,279	0.00
Aluminum Corp of China	CN	HKD	10,811	3,945	0.00
Asian Paints	IN	INR	236	3,928	0.00
Shin-Etsu Chemical	JP	JPY	44	3,714	0.00
Zijin Mining Group (H)	CN	HKD	9,655	3,606	0.00
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	3,686	3,575	0.00
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	3,636	3,502	0.00
Crown Americas 4.25% 30/09/2026	US	USD	3,663	3,342	0.00
Angang Steel (H)	CN	HKD	3,845	3,292	0.00
Fujimi	JP	JPY	127	2,908	0.00
Kansai Paint	JP	JPY	171	2,530	0.00
UltraTech Cement	IN	INR	51	2,430	0.00
Chemours 5.375% 15/05/2027	US	USD	2,427	2,268	0.00
Grasim Industries	IN	INR	189	2,133	0.00
Chemours 6.625% 15/05/2023	US	USD	2,073	2,117	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	1,909	1,955	0.00
Nitto Denko	JP	JPY	29	1,824	0.00
Nihon Parkerizing	JP	JPY	132	1,599	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	1,231	1,231	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	781	750	0.00
Air Water	JP	JPY	41	663	0.00
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	606	579	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	537	509	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	391	396	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	391	391	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	391	389	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	391	374	0.00
ArcelorMittal 6.75% 01/03/2041	LU	USD	223	243	0.00
Mongolian Mining	MN	HKD	6,543	138	0.00
Warrior Met Coal	US	USD	2	47	0.00
				2,356,290	**2.63**
Industrials					
Wolters Kluwer	NL	EUR	11,137	632,048	0.70
RELX	GB	EUR	17,365	343,217	0.38
Vinci	FR	EUR	2,967	264,758	0.30
Siemens	DE	EUR	1,713	197,156	0.22
Assa Abloy	SE	SEK	7,048	140,379	0.16
Meggitt	GB	GBP	11,838	80,005	0.09
Randstad Holding	NL	EUR	1,547	77,959	0.09
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	28,109	76,730	0.09
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	70,181	68,970	0.08
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	67,458	67,458	0.08
eHi Car Services 5.875% 14/08/2022	KY	USD	71,532	61,958	0.07
ISS	DK	DKK	1,858	61,012	0.07
SKF	SE	SEK	3,773	60,531	0.07
CAR 6.125% 04/02/2020 Reg S	KY	USD	54,768	52,737	0.06
Inner Mongolia 4.375% 04/12/2020	CN	USD	55,974	52,350	0.06
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	58,115	52,198	0.06
Jain International Trading 7.125% 01/02/2022	NL	USD	53,990	50,130	0.06
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,961	48,083	0.05
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	735,760,524	45,054	0.05
Doric Nimrod Air Three (Pref'd)	GB	GBP	32,948	43,289	0.05
Blue Skyview 7.125% VRN (perpetual)	VG	USD	52,052	43,026	0.05
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	42,990	42,838	0.05
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	44,396	39,702	0.04
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	47,050	38,751	0.04
Jacobs Engineering Group	US	USD	508	38,467	0.04
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	47,064	38,070	0.04
Schneider Electric	FR	EUR	523	37,821	0.04
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	45,120	37,679	0.04
Amedeo Air Four Plus	GB	GBP	26,923	36,576	0.04
Equifax	US	USD	353	35,845	0.04
United Parcel Service	US	USD	319	34,489	0.04
DP World 5.625% 25/09/2048 Reg S	AE	USD	35,575	33,772	0.04
Ryanair Holdings	IE	EUR	2,403	32,456	0.04
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	2,096,516	32,081	0.04
Bunzl	GB	GBP	1,025	30,212	0.03
Atlantia	IT	EUR	1,442	28,979	0.03
Korean Air Lines 5.875% 06/03/2021	KR	USD	28,687	28,159	0.03
SOCAM Development 6.25% 08/05/2020	BM	USD	28,509	27,713	0.03
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	193,263	27,701	0.03
BOC Aviation 4.20% 05/11/2018	SG	CNY	193,263	27,699	0.03
Container	IN	INR	2,990	25,608	0.03
Alstom	FR	EUR	563	24,609	0.03
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	304,241	22,739	0.03
RAC 4.87% 06/05/2026 EMTN	GB	GBP	16,645	21,346	0.02
Recruit Holdings	JP	JPY	782	21,011	0.02
Zhejiang Sanhua Intelligent Controls	CN	CNY	12,888	20,872	0.02
Cummins India	IN	INR	2,032	20,508	0.02
L3 Technologies 3.85% 15/12/2026	US	USD	20,689	20,076	0.02
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	21,148	19,921	0.02
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	24,016	19,131	0.02
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	1,164,731	17,966	0.02
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	17,718	16,777	0.02
Howden Joinery Group	GB	GBP	2,787	16,677	0.02
Orano 4.875% 23/09/2024 EMTN	FR	EUR	14,139	16,605	0.02
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	17,104	16,384	0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	19,862	16,133	0.02
ITOCHU	JP	JPY	852	15,807	0.02
Safran	FR	EUR	118	15,235	0.02
Makita	JP	JPY	440	15,225	0.02
Komatsu Finance America 2.437% 11/09/2022	US	USD	15,517	14,878	0.02
Societe BIC	FR	EUR	155	14,851	0.02
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	14,652	14,460	0.02
Nidec	JP	JPY	111	14,292	0.02
Epiroc	SE	SEK	1,736	14,289	0.02
SMC	JP	JPY	45	14,250	0.02
United Rentals	US	USD	111	13,315	0.01
Daikin Industries	JP	JPY	114	13,205	0.01
CITIC 3.875% 28/02/2027 EMTN	HK	USD	14,101	13,091	0.01
FTI Consulting 6.00% 15/11/2022	US	USD	12,720	12,988	0.01
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	21,049	11,385	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	294,980	11,055	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinopec Engineering Group (H)	CN	HKD	11,550	10,763	0.01
Wizz Air Holdings	CH	GBP	296	9,713	0.01
Guangshen Railway (H)	CN	HKD	25,144	9,427	0.01
Covanta Holding 6.00% 01/01/2027	US	USD	9,129	8,855	0.01
Knorr-Bremse	DE	EUR	96	8,721	0.01
L3 Technologies	US	USD	42	8,110	0.01
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	8,095	8,079	0.01
Beijing Capital International Airport (H)	CN	HKD	7,051	7,657	0.01
Orano 3.125% 20/03/2023 EMTN	FR	EUR	6,544	7,382	0.01
Daqin Railway	CN	CNY	6,187	7,149	0.01
CRRC (H)	CN	HKD	7,943	6,981	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	7,241	6,894	0.01
Secom	JP	JPY	81	6,606	0.01
Sinotruk (Hong Kong)	CN	HKD	4,492	6,508	0.01
SF Holding Investment 4.125% 26/07/2023	VG	USD	5,985	5,927	0.01
Hazama Ando	JP	JPY	849	5,865	0.01
Airports of Thailand	TH	THB	2,691	5,206	0.01
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	5,172	5,153	0.01
Komatsu	JP	JPY	189	4,926	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	4,676	4,465	0.00
Air China (H)	CN	HKD	4,606	3,725	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	59,234,069	3,678	0.00
Sohgo Security Services	JP	JPY	79	3,536	0.00
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	3,907	3,301	0.00
China Southern Airlines (H)	CN	HKD	5,960	3,244	0.00
General Electric 1.875% 28/05/2027	US	EUR	2,845	3,144	0.00
Experian	GB	GBP	136	3,138	0.00
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	2,642	2,994	0.00
Daiho	JP	JPY	107	2,953	0.00
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	2,424	2,918	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	2,886	2,781	0.00
Hitachi Transport System	JP	JPY	99	2,537	0.00
Prestige International	JP	JPY	220	2,508	0.00
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	2,424	2,350	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,677	2,305	0.00
Ajis	JP	JPY	72	2,269	0.00
TechnoPro Holdings	JP	JPY	43	2,251	0.00
Raito Kogyo	JP	JPY	163	2,202	0.00
Minebea Mitsumi	JP	JPY	144	2,200	0.00
Quick	JP	JPY	130	2,088	0.00
DMCI Holdings	PH	PHP	8,246	1,983	0.00
Aica Kogyo	JP	JPY	65	1,922	0.00
Sekisui Jushi	JP	JPY	102	1,854	0.00
Sanwa Holdings	JP	JPY	152	1,784	0.00
Yamazen	JP	JPY	163	1,781	0.00
Trancom	JP	JPY	29	1,679	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	1,586	1,558	0.00
Abist	JP	JPY	44	1,450	0.00
Singamas Container Holdings	HK	HKD	8,968	1,441	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	1,368	1,351	0.00
Sumitomo Densetsu	JP	JPY	81	1,280	0.00
Hongkong Baorong Development 3.625% 09/12/2018	HK	USD	1,034	1,031	0.00
Chongqing 2.875% 19/07/2019	CN	USD	977	963	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	562	910	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	859	829	0.00
Nittoc Construction	JP	JPY	125	817	0.00
Totetsu Kogyo	JP	JPY	32	788	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	684	636	0.00
PP Persero	ID	IDR	6,985	613	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	579	596	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	537	537	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	391	512	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	488	476	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	391	398	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	391	383	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	391	381	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	391	366	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	391	359	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	391	354	0.00
Grand China Air (HK) 6.375% 07/03/2019 EMTN	HK	USD	381	345	0.00
CMC di Ravenna 6.875% 01/08/2022 Reg S	IT	EUR	873	303	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	195	197	0.00
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	1,233	20	0.00
				3,923,153	**4.37**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	58,701	441,112	0.49
Oracle	US	USD	8,587	421,188	0.47
Cisco Systems	US	USD	8,266	379,240	0.42
SAP	DE	EUR	2,310	247,338	0.28
Tencent Holdings	CN	HKD	6,116	207,761	0.23
Maxim Integrated Products	US	USD	3,414	171,958	0.19
KLA-Tencor	US	USD	1,475	134,029	0.15
Amdocs	US	USD	1,882	118,875	0.13
Samsung Electronics	KR	KRW	2,961	110,565	0.12
Microsoft	US	USD	1,018	109,409	0.12
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	96,361	99,563	0.11
Sage Group	GB	GBP	14,249	98,952	0.11
Tata Consultancy Services	IN	INR	2,512	65,752	0.07
Worldpay	US	USD	636	58,366	0.07
Sabre	US	USD	2,237	55,285	0.06
Check Point Software Technologies (H)	IL	USD	501	55,093	0.06
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	57,455	51,870	0.06
Oracle 5.00% 08/07/2019	US	USD	50,989	51,734	0.06
Visa	US	USD	348	48,013	0.05
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	45,876	46,528	0.05
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	45,713	46,047	0.05
Fidelity National Information Services	US	USD	429	44,786	0.05
International Business Machines	US	USD	386	44,396	0.05
Broadridge Financial Solutions	US	USD	349	41,133	0.05
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	44,396	40,815	0.05
Dell Technologies	US	USD	426	38,572	0.04
Nuoxi Capital 5.35% 24/01/2023	VG	USD	42,188	35,313	0.04
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	34,353	35,059	0.04
Juniper Networks	US	USD	1,169	34,535	0.04
Appen	AU	AUD	4,404	33,469	0.04
TripAdvisor	US	USD	632	32,808	0.04
Qualcomm	US	USD	518	32,712	0.04
Sunny Optical Technology (H)	CN	HKD	3,488	30,575	0.03
Quanta Computer	TW	TWD	18,111	28,641	0.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	892	28,092	0.03
Nuance Communications	US	USD	1,565	26,890	0.03
Advantech	TW	TWD	3,515	24,247	0.03
ASM Pacific Technology	HK	HKD	2,570	22,338	0.02
Keyence	JP	JPY	45	22,174	0.02
Pegatron	TW	TWD	11,900	21,760	0.02
Akamai Technologies	US	USD	269	19,740	0.02
Oracle 3.80% 15/11/2037	US	USD	18,491	16,941	0.02
Tsinghua Unic 6.50% 31/01/2028	VG	USD	18,177	16,124	0.02
Obic	JP	JPY	161	14,702	0.02
Infosys	IN	INR	1,583	14,599	0.02
CDW	US	USD	153	13,815	0.02
Primax Electronics	TW	TWD	9,985	13,501	0.02
Lenovo Group	CN	HKD	20,210	12,896	0.01
Amphenol Technologies Holding 2.00% 08/10/2028	DE	EUR	9,569	10,932	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	9,964	9,549	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	1,094	9,527	0.01
Yokogawa Electric	JP	JPY	384	7,553	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,012	6,980	0.01
Marble II 5.30% 20/06/2022 Reg S	SG	USD	7,151	6,935	0.01
Ai Holdings	JP	JPY	362	6,908	0.01
Itochu Techno-Solutions	JP	JPY	312	5,911	0.01
Hitachi High-Technologies	JP	JPY	150	5,644	0.01
Azbil	JP	JPY	296	5,518	0.01
Focus Media Information Technology	CN	CNY	6,304	5,422	0.01
Shimadzu	JP	JPY	170	4,300	0.00
Cognizant Technology Solutions	US	USD	62	4,289	0.00
Argo Graphics	JP	JPY	108	4,109	0.00
Fang Holdings ADR	CN	USD	2,038	4,076	0.00
Infocom	JP	JPY	100	3,756	0.00
Nokia 4.375% 12/06/2027	FI	USD	3,963	3,723	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	3,946	3,672	0.00
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	2,860	3,450	0.00
Nokia 3.375% 12/06/2022	FI	USD	3,307	3,161	0.00
PAX Global Technology	HK	HKD	6,099	3,007	0.00
Hua Hong Semiconductor	CN	HKD	1,630	2,845	0.00
Hytera Communications (B)	CN	CNY	2,611	2,743	0.00
Disco	JP	JPY	17	2,673	0.00
Miroku Jyoho Service	JP	JPY	141	2,660	0.00
Elecom	JP	JPY	111	2,636	0.00
NSD	JP	JPY	111	2,359	0.00
Kanematsu Electronics	JP	JPY	70	2,164	0.00
Otsuka	JP	JPY	61	2,016	0.00
CareerIndex	JP	JPY	118	1,639	0.00
Digital Arts	JP	JPY	34	1,558	0.00
Nomura Research Institute	JP	JPY	34	1,496	0.00
Cheetah Mobile ADR	CN	USD	111	1,013	0.00
Iriso Electronics	JP	JPY	23	971	0.00
Tokyo Seimitsu	JP	JPY	19	447	0.00
Japan Material	JP	JPY	36	427	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	391	361	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	391	358	0.00
				3,906,099	**4.36**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bridgestone	JP	JPY	5,932	228,616	0.25
Alibaba Group Holding ADR	CN	USD	1,245	175,055	0.20
Publicis Groupe	FR	EUR	2,774	160,834	0.18
Kering	FR	EUR	346	154,003	0.17
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	121,533	115,425	0.13
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	119,670	99,609	0.11
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	98,573	98,621	0.11
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	99,382	83,847	0.09
Just Eat	GB	GBP	9,157	70,973	0.08
Well Hope Development 3.875% VRN (perpetual)	KY	USD	76,424	70,888	0.08
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	62,988	69,932	0.08
Maoye International Holdings 13.25% 27/09/2020	KY	USD	64,942	64,151	0.07
Li & Fung 5.25% (perpetual) EMTN	BM	USD	93,270	63,859	0.07
Volkswagen International 3.375% VRN (perpetual)	NL	EUR	57,362	63,349	0.07
JD.com 3.875% 29/04/2026	KY	USD	67,995	60,907	0.07
Puma	DE	EUR	105	54,110	0.06
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	52,292	48,670	0.05
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	46,983	47,016	0.05
Aristocrat Leisure	AU	AUD	2,347	44,237	0.05
361 Degrees International 7.25% 06/03/2021	KY	USD	46,453	43,982	0.05
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	47,245	43,849	0.05
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	52,655	40,519	0.05
Tapestry	US	USD	921	39,519	0.04
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	39,152	39,135	0.04
Astra International	ID	IDR	71,166	37,019	0.04
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	34,417	36,987	0.04
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	36,295	35,910	0.04
PB International 7.625% 26/01/2022	NL	USD	37,305	35,351	0.04
Daimler International Fin. 4.50% 21/09/2021 EMTN	NL	CNY	244,122	35,277	0.04
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	244,122	35,230	0.04
Dongfeng Motor Group (H)	CN	HKD	35,218	34,869	0.04
GOHL Capital 4.25% 24/01/2027	GB	USD	36,549	34,341	0.04
Advance Auto Parts	US	USD	211	34,182	0.04

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	32,233	32,249	0.04
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	33,729	30,430	0.03
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	31,915	30,247	0.03
Shenzhou International Group Holdings	CN	HKD	2,498	27,729	0.03
eBay	US	USD	948	27,535	0.03
Dollar General	US	USD	234	26,132	0.03
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	22,371	25,748	0.03
Dollar Tree	US	USD	299	25,375	0.03
Compass Group	GB	GBP	1,148	22,559	0.03
General Motors Financial 4.375% 25/09/2021	US	USD	21,805	21,999	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	14,964	21,911	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	22,772	21,769	0.02
General Motors Financial Co 3.20% 06/07/2021	US	USD	21,805	21,286	0.02
BMW Finance 1.125% 22/05/2026 EMTN	NL	EUR	18,491	20,646	0.02
Aptiv 1.50% 03/10/2025	GB	EUR	18,828	20,409	0.02
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	17,991	18,559	0.02
General Motors Financial 5.00% 01/10/2028	US	USD	19,104	18,325	0.02
General Motors Financial 3.50% 07/11/2024	US	USD	19,352	18,022	0.02
Wynn Macau	CN	HKD	8,615	17,989	0.02
General Motors Financial Co 4.00% 06/10/2026	US	USD	18,981	17,366	0.02
Toll Brothers Finance 5.875% 15/02/2022	US	USD	16,076	16,472	0.02
Suzuki Motor	JP	JPY	308	15,361	0.02
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	16,776	14,697	0.02
Koito Manufacturing	JP	JPY	299	14,267	0.02
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	18,094	14,157	0.02
Lennar 5.875% 15/11/2024	US	USD	13,764	13,868	0.02
Next	GB	GBP	207	13,714	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	15,217	13,036	0.01
Zayo Capital 6.00% 01/04/2023	US	USD	12,541	12,790	0.01
Future Retail	IN	INR	1,921	12,713	0.01
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	12,431	12,193	0.01
Daimler International Fin. 1.50% 09/02/2027 EMTN	NL	EUR	10,345	11,639	0.01
Toll Brothers Finance 4.875% 15/03/2027	US	USD	12,580	11,605	0.01
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	10,240	11,375	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	10,739	11,258	0.01
Penn National Gaming	US	USD	438	10,768	0.01
Giordano International	HK	HKD	23,543	10,462	0.01
MGM Resorts International 6.00% 15/03/2023	US	USD	9,586	9,680	0.01
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	7,759	9,523	0.01
JD.com 3.125% 29/04/2021	KY	USD	9,768	9,432	0.01
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	9,151	9,147	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	8,276	8,853	0.01
Magna International 4.15% 01/10/2025	CA	USD	8,793	8,841	0.01
Gourmet Master	TW	TWD	1,443	8,745	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	1,601	8,737	0.01
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	7,759	8,686	0.01
Charter Communications	US	USD	26	8,428	0.01
Time Warner 4.90% 15/06/2042	US	USD	9,351	8,406	0.01
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	9,385	8,361	0.01
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	7,908	7,913	0.01
Magna International 3.625% 15/06/2024	CA	USD	7,500	7,393	0.01
Hyundai Motor	KR	KRW	78	7,269	0.01
Weifu High-Technology Group	CN	HKD	4,098	7,140	0.01
Melco Resorts & Entertainment ADR	HK	USD	423	7,038	0.01
Ryohin Keikaku	JP	JPY	26	6,895	0.01
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	4,872	6,194	0.01
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	6,374	6,175	0.01
Eldorado Resorts	US	USD	170	6,108	0.01
EI Group 6.375% 15/02/2022	GB	GBP	4,462	5,888	0.01
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	4,363	5,567	0.01
Aptiv	IE	USD	71	5,429	0.01
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	5,720	5,267	0.01
Maruti Suzuki India	IN	INR	58	5,177	0.01
Dollar General 4.15% 01/11/2025	US	USD	5,172	5,118	0.01
General Motors	US	USD	133	4,857	0.01
China ZhengTong Auto Services Holdings	CN	HKD	10,107	4,853	0.01
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	5,344	4,846	0.01
Li Ning	CN	HKD	5,124	4,828	0.01
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	4,363	4,812	0.01
SAIC Motor	CN	CNY	1,211	4,707	0.01
Vipshop Holdings ADR	CN	USD	940	4,517	0.01
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	3,393	4,503	0.01
Extended Stay America	US	USD	279	4,478	0.00
Brilliance China Automotive Holdings	HK	HKD	5,094	4,476	0.00
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	3,999	4,356	0.00
Eicher Motors	IN	INR	13	3,993	0.00
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	4,347	3,965	0.00
Service Corp International US 5.375% 15/01/2022	US	USD	3,874	3,920	0.00
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	3,818	3,837	0.00
Midea Group	CN	CNY	722	3,834	0.00
New Oriental Education & Technology Group ADR	CN	USD	65	3,801	0.00
ZOZO	JP	JPY	153	3,684	0.00
Zhejiang Supor (A)	CN	CNY	527	3,674	0.00
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	3,824	3,670	0.00
Sonic Automotive 6.125% 15/03/2027	US	USD	4,025	3,662	0.00
Skyworth Digital Holdings	HK	HKD	15,237	3,532	0.00
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	2,884	3,304	0.00
International Game Tech 6.25% 15/01/2027 144A	GB	USD	3,240	3,203	0.00
Cedar Fair 5.375% 15/04/2027	US	USD	3,295	3,178	0.00
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	2,545	2,861	0.00
Isuzu Motors	JP	JPY	211	2,771	0.00
Mahindra & Mahindra	IN	INR	264	2,735	0.00
China Dongxiang Group	CN	HKD	17,665	2,728	0.00
New Home 7.25% 01/04/2022	US	USD	2,733	2,726	0.00
China Literature	CN	HKD	484	2,628	0.00
Yamaha Motor	JP	JPY	110	2,611	0.00
Parkson Retail Group	CN	HKD	26,372	2,325	0.00
Ctrip.com International ADR	CN	USD	69	2,295	0.00
Chaowei Power Holdings	CN	HKD	5,130	2,207	0.00
EI Group 7.50% 15/03/2024	GB	GBP	1,609	2,091	0.00
Open Door	JP	JPY	84	1,995	0.00
Samsonite International	US	HKD	662	1,912	0.00
Sonic Automotive 5.00% 15/05/2023	US	USD	1,642	1,524	0.00
Rinnai	JP	JPY	19	1,409	0.00
Embry Holdings	HK	HKD	4,306	1,372	0.00
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	1,454	1,283	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	1,270	1,237	0.00
Syuppin	JP	JPY	98	1,229	0.00
Goodbaby International Holdings	CN	HKD	3,725	1,157	0.00
Central Automotive Products	JP	JPY	76	1,036	0.00
Esprit Holdings	HK	HKD	4,096	933	0.00
Zhongsheng Group Holdings 1.534% 23/05/2023	KY	HKD	6,492	772	0.00
Jaguar Land Rover Auto. 4.50% 15/01/2026 Reg S	GB	EUR	727	769	0.00
General Motors Wts 10/07/2019	US	USD	41	757	0.00
Matahari Department Store	ID	IDR	2,274	726	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	635	583	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	635	552	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	586	539	0.00
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	406	386	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	391	385	0.00
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	811	113	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	612	66	0.00
Graha Andrasentra Propertindo	ID	IDR	18,806	62	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	235	22	0.00
				3,339,629	**3.72**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Diageo	GB	GBP	14,477	500,167	0.56
Procter & Gamble	US	USD	5,312	471,255	0.53
Unilever	GB	GBP	5,554	293,764	0.33
Colgate-Palmolive	US	USD	3,949	237,465	0.26
Japan Tobacco	JP	JPY	6,892	177,039	0.20
British American Tobacco	GB	GBP	3,273	141,666	0.16
Associated British Foods	GB	GBP	4,045	123,110	0.14
Heineken	NL	EUR	1,051	94,652	0.11
Imperial Brands	GB	GBP	1,964	66,463	0.07
Conagra Brands 4.60% 01/11/2025	US	USD	62,667	62,856	0.07
Unilever	GB	EUR	1,159	62,320	0.07
Beiersdorf	DE	EUR	524	54,166	0.06
Reynolds American 4.00% 06/12/2022	US	USD	49,553	49,799	0.06
ESAL 6.25% 05/02/2023 Reg S	AT	USD	50,636	49,703	0.06
Conagra Brands 3.80% 22/10/2021	US	USD	49,436	49,534	0.06
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	47,282	47,798	0.05
TBLA International Pte 7.00% 24/01/2023	SG	USD	54,844	46,652	0.05
Nestle	CH	CHF	518	43,746	0.05
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	44,700	40,214	0.04
Walgreens Boots Alliance	US	USD	497	39,633	0.04
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	40,279	38,043	0.04
Henkel Perpetual (Pref'd)	DE	EUR	343	37,518	0.04
Archer-Daniels-Midland	US	USD	717	34,078	0.04
Kroger	US	USD	1,138	33,977	0.04
BAT Capital 3.557% 15/08/2027 144A	US	USD	36,021	33,041	0.04
General Mills 2.60% 12/10/2022	US	USD	33,457	31,953	0.04
Coca-Cola European Partners	GB	USD	644	29,353	0.03
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	193,263	27,546	0.03
L'Oreal	FR	EUR	99	22,185	0.02
Molson Coors Brewing	US	USD	353	22,129	0.02
Wesfarmers	AU	AUD	597	19,761	0.02
CF Industries 4.95% 01/06/2043	US	USD	22,338	19,191	0.02
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	18,981	17,983	0.02
Campbell Soup 4.80% 15/03/2048	US	USD	21,011	17,911	0.02
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	17,324	17,162	0.02
Reynolds American 3.25% 01/11/2022	US	USD	14,695	14,252	0.02
Conagra Brands 4.30% 01/05/2024	US	USD	13,620	13,664	0.02
Henkel	DE	EUR	127	12,419	0.01
Unilever 1.375% 04/09/2030	NL	EUR	10,603	11,817	0.01
Uni-President China Holdings	CN	HKD	11,977	11,662	0.01
Angel Yeast (A)	CN	CNY	3,755	11,625	0.01
Tsuruha Holdings	JP	JPY	107	11,126	0.01
CF Industries 5.15% 15/03/2034	US	USD	11,179	10,312	0.01
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	9,123	10,259	0.01
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	10,345	9,722	0.01
Guangdong Haid Group (B)	CN	CNY	3,267	9,403	0.01
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	9,545	9,000	0.01
Tesco 6.15% 15/11/2037 144A	GB	USD	8,399	8,888	0.01
Kao	JP	JPY	132	8,816	0.01
Reynolds American 6.875% 01/05/2020	US	USD	8,057	8,460	0.01
ESAL 6.25% 05/02/2023 144A	AT	USD	7,882	7,737	0.01
CF Industries 5.375% 15/03/2044	US	USD	8,472	7,585	0.01
WH Group	HK	HKD	10,593	7,454	0.01
Yantai Changyu Pioneer Wine	CN	HKD	3,484	7,395	0.01
Guangdong Haid Group (A)	CN	CNY	2,455	7,066	0.01
ITC	IN	INR	1,857	7,026	0.01
Angel Yeast	CN	CNY	2,253	6,977	0.01
CP ALL	TH	THB	3,256	6,622	0.01
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	6,968	6,072	0.01
BAT Capital 4.39% 15/08/2037 144A	US	USD	6,595	5,887	0.01
Tingyi Cayman Islands Holding	CN	HKD	3,939	5,841	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	5,172	5,642	0.01
China Agri-Industries Holdings	HK	HKD	16,252	5,457	0.01
Kweichow Moutai (A)	CN	CNY	67	5,250	0.01
JBS Investments 7.00% 15/01/2026 144A	AT	USD	4,748	4,696	0.01
Springland International Holdings	CN	HKD	20,854	4,289	0.00
Vietnam Dairy Products	VN	VND	808	4,016	0.00
Gudang Garam	ID	IDR	680	3,241	0.00
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	2,909	3,151	0.00
Ariake Japan	JP	JPY	31	2,744	0.00
Rite Aid 7.70% 15/02/2027	US	USD	3,852	2,689	0.00
Robinsons Retail Holdings	PH	PHP	1,598	2,269	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
First Resources	SG	SGD	1,946	2,222	0.00
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	1,212	1,721	0.00
Sakata Seed	JP	JPY	50	1,589	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	1,527	1,543	0.00
Casino Guichard Perrachon 4.561% 25/01/2023 EMTN	FR	EUR	727	804	0.00
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	727	747	0.00
Carabao Group	TH	THB	494	676	0.00
Shenguan Holdings Group	CN	HKD	9,833	503	0.00
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	119	49	0.00
				3,344,218	**3.73**
Healthcare					
Roche Holding (A)	CH	CHF	2,727	663,002	0.74
Sanofi	FR	EUR	7,366	657,064	0.73
Johnson & Johnson	US	USD	2,625	369,540	0.41
Pfizer	US	USD	7,564	328,114	0.37
Novartis	CH	CHF	2,294	200,782	0.22
GlaxoSmithKline	GB	GBP	8,273	159,486	0.18
Fresenius Medical Care	DE	EUR	1,980	155,264	0.17
Astellas Pharma	JP	JPY	8,709	134,520	0.15
Smith & Nephew	GB	GBP	5,545	90,075	0.10
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	86,676	81,800	0.09
CSL	AU	AUD	579	77,022	0.09
Aetna 2.80% 15/06/2023	US	USD	72,451	69,220	0.08
Bayer	DE	EUR	810	62,102	0.07
CVS Health 4.30% 25/03/2028	US	USD	62,172	60,728	0.07
Bayer 3.75% VRN 07/01/2074	DE	EUR	52,097	59,624	0.07
AmerisourceBergen	US	USD	621	55,128	0.06
Community Health Systems 6.25% 31/03/2023	US	USD	58,059	53,414	0.06
Abbott Laboratories	US	USD	766	53,092	0.06
Jazz Pharmaceuticals	IE	USD	302	47,750	0.05
Anthem	US	USD	162	44,234	0.05
HCA 5.50% 15/06/2047	US	USD	44,309	43,866	0.05
CVS Health	US	USD	598	43,747	0.05
Gilead Sciences	US	USD	631	42,876	0.05
Shire	US	GBP	689	41,130	0.05
Tenet Healthcare 6.75% 15/06/2023	US	USD	41,270	41,072	0.05
AstraZeneca 4.375% 17/08/2048	GB	USD	42,566	38,949	0.04
Tenet Healthcare 8.125% 01/04/2022	US	USD	34,802	36,320	0.04
Roche Holding (B)	CH	CHF	143	34,820	0.04
HCA 5.875% 15/03/2022	US	USD	32,703	34,223	0.04
AstraZeneca 4.00% 17/01/2029	GB	USD	34,294	33,077	0.04
Sonova Holding	CH	CHF	195	31,803	0.04
Mylan	US	USD	997	31,407	0.04
AstraZeneca 3.50% 17/08/2023	GB	USD	31,098	30,628	0.03
HCA 5.25% 15/04/2025	US	USD	24,764	25,319	0.03
HCA 4.75% 01/05/2023	US	USD	24,492	24,765	0.03
Anthem 3.65% 01/12/2027	US	USD	25,755	24,120	0.03
Ramsay Health Care	AU	AUD	599	23,916	0.03
Aetna 2.75% 15/11/2022	US	USD	24,764	23,789	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	27,327	22,805	0.03
Cigna	US	USD	108	22,737	0.03
Encompass Health 5.75% 01/11/2024	US	USD	22,188	22,257	0.02
Novo Nordisk	DK	DKK	495	21,366	0.02
Anthem 4.101% 01/03/2028	US	USD	21,792	21,098	0.02
United Therapeutics	US	USD	176	20,159	0.02
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	17,527	19,870	0.02
Jiangsu Hengrui Medicine (B)	CN	CNY	2,162	19,081	0.02
Fisher & Paykel Healthcare	NZ	AUD	2,116	18,824	0.02
Becton Dickinson 2.894% 06/06/2022	US	USD	19,104	18,501	0.02
Tenet Healthcare 5.125% 01/05/2025	US	USD	18,954	18,247	0.02
China Resources Pharmaceutical Group	CN	HKD	10,608	15,601	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	15,517	15,408	0.02
Cigna 4.50% 15/03/2021	US	USD	14,858	15,137	0.02
Merck & 2.75% 10/02/2025	US	USD	15,517	14,740	0.02
Johnson & Johnson 2.90% 15/01/2028	US	USD	15,517	14,521	0.02
Tenet Healthcare 4.625% 15/07/2024	US	USD	14,824	14,266	0.02
HCA 5.375% 01/02/2025	US	USD	13,710	13,754	0.02
DaVita 5.125% 15/07/2024	US	USD	14,345	13,696	0.02
Centene 6.125% 15/02/2024	US	USD	12,736	13,328	0.01
Becton Dickinson 1.90% 15/12/2026	US	EUR	11,638	13,120	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	12,931	12,054	0.01
DaVita 5.00% 05/01/2025	US	USD	11,907	11,186	0.01
HCA 5.00% 15/03/2024	US	USD	10,904	11,047	0.01
UnitedHealth Group 4.75% 15/07/2045	US	USD	10,345	10,604	0.01
HCA Healthcare	US	USD	73	9,821	0.01
Tenet Healthcare 6.00% 01/10/2020	US	USD	8,829	9,034	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	9,826	8,806	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	7,241	8,141	0.01
CVS Health 5.05% 25/03/2048	US	USD	8,276	8,105	0.01
Merck & 4.15% 18/05/2043	US	USD	8,017	7,850	0.01
HCA 4.50% 15/02/2027	US	USD	7,776	7,566	0.01
Community Health Systemstems 5.125% 01/08/2021	US	USD	7,916	7,529	0.01
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	6,423	6,863	0.01
HCA 5.625% 01/09/2028	US	USD	6,452	6,392	0.01
Santen Pharmaceutical	JP	JPY	424	6,288	0.01
Wuxi Biologics Cayman	CN	HKD	746	5,345	0.01
UnitedHealth 4.625% 15/07/2035	US	USD	5,172	5,338	0.01
HCA 5.375% 01/09/2026	US	USD	5,277	5,244	0.01
China National Accord Medicines (A)	CN	CNY	769	5,077	0.01
Cipla (India)	IN	INR	589	5,018	0.01
Wellcare Health Plans 5.25% 01/04/2025	US	USD	4,604	4,602	0.01
Nippon Shinyaku	JP	JPY	70	4,045	0.00
Encompass Health 5.125% 15/03/2023	US	USD	4,030	4,039	0.00
HCA 5.25% 15/06/2026	US	USD	3,897	3,969	0.00
As One	JP	JPY	44	3,133	0.00
Bumrungrad Hospital	TH	THB	528	3,089	0.00
Eiken Chemical	JP	JPY	137	3,064	0.00
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	3,467	3,062	0.00
China National Accord Medicines (B)	CN	HKD	522	1,803	0.00
Hualan Biological Engineering (A)	CN	CNY	262	1,283	0.00
Encompass Health 5.75% 15/09/2025	US	USD	1,247	1,242	0.00
Nagaileben	JP	JPY	49	1,095	0.00
Dong-E-E-Jiao (A)	CN	CNY	178	1,000	0.00
Innovent Biologics	CN	HKD	437	927	0.00
Tempo Scan Pacific	ID	IDR	6,900	626	0.00
Dong-E-E-Jiao (B)	CN	CNY	84	470	0.00
				4,591,061	**5.12**
Financials					
iShares Physical Gold	IE	USD	37,646	898,045	1.00
US Bancorp	US	USD	10,608	559,653	0.62
Deutsche Boerse	DE	EUR	4,197	531,067	0.59
Invesco Morningstar US Energy Inf. MLP UCITS ETF	IE	USD	9,170	480,691	0.54
Xtrackers Harvest CSI300 UCITS ETF	LU	USD	49,961	450,274	0.50
Zurich Insurance Group	CH	CHF	1,266	393,202	0.44
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,783	383,136	0.43
Berkshire Hathaway	US	USD	1,603	331,863	0.37
JPMorgan Chase	US	USD	2,872	313,875	0.35
Wells Fargo	US	USD	5,152	275,959	0.31
DNB	NO	NOK	12,567	227,364	0.25
Bank of America	US	USD	7,643	211,260	0.24
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	215,278	210,746	0.23
China Construction Bank (H)	CN	HKD	258,415	205,145	0.23
AIA Group	HK	HKD	26,518	201,852	0.23
Barclays	GB	GBP	90,452	199,031	0.22
Suncorp Group	AU	AUD	19,170	190,594	0.21
AXA	FR	EUR	7,385	184,985	0.21
Admiral Group	GB	GBP	7,110	182,577	0.20
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	141,685	175,287	0.20
RSA Insurance Group	GB	GBP	23,144	166,623	0.19
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	148,015	159,957	0.18
Prudential	GB	GBP	7,482	149,894	0.17
Willis Towers Watson	GB	USD	1,038	149,389	0.17
SCOR	FR	EUR	3,132	144,812	0.16
Allianz	DE	EUR	683	142,512	0.16
Sampo	FI	EUR	3,086	141,965	0.16
BlackRock	US	USD	338	139,784	0.16
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	127,901	125,510	0.14
Hannover Rueck	DE	EUR	930	125,341	0.14
CYBG 5.00% VRN 09/02/2026	GB	GBP	86,413	112,574	0.13
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	54,271	109,641	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	161,593	109,275	0.12
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	110,042	107,098	0.12
CME Group	US	USD	569	104,722	0.12
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	111,665	103,920	0.12
Legal & General Group	GB	GBP	32,301	103,627	0.12
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	108,089	101,746	0.11
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	112,627	100,785	0.11
Real Estate Credit Investments	GB	GBP	45,261	96,129	0.11
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	80,576	95,791	0.11
Allianz 2.241% VRN 07/07/2045	DE	EUR	84,916	95,775	0.11
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	94,264	92,992	0.10
Hang Seng Bank	HK	HKD	3,909	91,688	0.10
HDFC Bank	IN	INR	3,444	89,235	0.10
Arthur J Gallagher	US	USD	1,186	88,943	0.10
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	80,307	86,100	0.10
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	92,269	86,083	0.10
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	92,493	85,563	0.10
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	87,642	84,437	0.09
Aviva 6.125% VRN (perpetual)	GB	GBP	59,083	80,548	0.09
Intercontinental Exchange	US	USD	1,043	79,984	0.09
Banco Bradesco (Pref'd)	BR	BRL	8,726	79,087	0.09
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	68,835	74,689	0.08
Fairfax Financial Holdings	CA	CAD	153	74,242	0.08
Morgan Stanley	US	USD	1,609	73,692	0.08
Ally Financial 8.00% 01/11/2031	US	USD	60,784	73,245	0.08
CIMB Group Holdings	MY	MYR	53,275	72,909	0.08
Westpac Banking	AU	AUD	3,810	72,461	0.08
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	90,054	71,162	0.08
Kasikornbank	TH	THB	11,757	70,850	0.08
Huntington Bancshares	US	USD	4,888	70,829	0.08
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	50,489	70,488	0.08
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	49,332	69,338	0.08
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	59,657	68,968	0.08
Citigroup	US	USD	1,049	68,723	0.08
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	63,702	68,382	0.08
KeyCorp	US	USD	3,699	68,249	0.08
China Life Insurance (H)	CN	HKD	33,965	67,929	0.08
Commonwealth Bank of Australia	AU	AUD	1,376	67,675	0.08
KB Financial Group	KR	KRW	1,619	67,215	0.07
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	68,835	67,165	0.07
Bank of New York Mellon	US	USD	1,406	66,817	0.07
ABN AMRO Group	NL	EUR	2,662	65,350	0.07
Axis Bank	IN	INR	8,300	65,250	0.07
ANZ Banking Group	AU	AUD	3,529	64,940	0.07
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	43,774	64,863	0.07
Amundi	FR	EUR	1,086	64,591	0.07
DBS Group Holdings	SG	SGD	3,741	63,485	0.07
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	61,661	63,195	0.07
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	60,113	63,099	0.07
XLIT 3.25% VRN 29/06/2047	KY	EUR	56,215	62,670	0.07
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	57,362	59,885	0.07
E*TRADE Financial	US	USD	1,190	59,351	0.07
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	45,890	58,563	0.07
Sumitomo Mitsui Financial Group	JP	JPY	1,475	57,485	0.06
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	56,983	57,384	0.06
Commerzbank	DE	EUR	6,038	56,964	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	65,582	56,277	0.06
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	386,526	55,878	0.06
Erste Group Bank	AT	EUR	1,367	55,679	0.06
London Stock Exchange Group	GB	GBP	1,009	55,561	0.06
Discover Financial Services	US	USD	788	55,166	0.06
Fortune Star 5.95% 29/01/2023	VG	USD	60,869	54,918	0.06
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	61,548	54,644	0.06
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	45,890	54,373	0.06
Fortune Star 5.25% 23/03/2022	VG	USD	59,550	53,865	0.06
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	59,023	53,749	0.06
ING Groep 2.00% VRN 22/03/2030	NL	EUR	48,184	53,573	0.06
Sompo Holdings	JP	JPY	1,286	53,164	0.06
Rabobank 6.625% VRN (perpetual)	NL	EUR	42,218	52,537	0.06
Credit Suisse Group	CH	CHF	4,005	52,513	0.06
RBS Group	GB	GBP	17,200	51,866	0.06
Housing Development Finance	IN	INR	2,160	51,607	0.06
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	40,883	51,038	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	37,418	50,652	0.06
Societe Generale	FR	EUR	1,376	50,550	0.06
Essent Group	US	USD	1,275	50,432	0.06
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	50,114	49,874	0.06
ICBC 4.25% VRN (perpetual)	HK	USD	50,977	48,572	0.05
Prudential 5.625% VRN 20/10/2051	GB	GBP	37,199	48,326	0.05
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	335,667	48,200	0.05
China Pacific Insurance Group (H)	CN	HKD	12,875	48,038	0.05
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	45,890	47,572	0.05
Voya Financial	US	USD	1,066	47,442	0.05
KBC Group 4.25% VRN (perpetual)	BE	EUR	45,890	47,172	0.05
Progressive	US	USD	668	47,026	0.05
Tuspark Forward 7.95% 15/08/2021	VG	USD	47,991	46,596	0.05
UniCredit	IT	EUR	3,563	45,609	0.05
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	34,417	45,440	0.05
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	46,278	45,309	0.05
Bangkok Bank	TH	THB	7,042	45,160	0.05
Ally Financial 8.00% 31/12/2018	US	USD	44,569	44,987	0.05
Barclays 7.875% VRN (perpetual)	GB	GBP	33,270	44,403	0.05
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	34,417	44,012	0.05
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	307,898	43,877	0.05
Ind. & Com Bank of China 4.50% 22/10/2021 EMTN	CN	CNY	305,152	43,731	0.05
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	305,152	43,702	0.05
BOC Hong Kong Holdings	HK	HKD	11,632	43,543	0.05
Northern Trust	US	USD	453	42,793	0.05
MetLife	US	USD	1,022	42,737	0.05
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	44,762	42,730	0.05
United Overseas Bank	SG	SGD	2,397	42,448	0.05
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	38,209	41,892	0.05
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	34,145	41,618	0.05
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	41,110	41,534	0.05
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	39,152	41,345	0.05
Mitsubishi UFJ Financial Group	JP	JPY	6,828	41,226	0.05
ORIX	JP	JPY	2,502	40,793	0.05
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	122,297	39,119	0.04
Banco Santander 3.848% 12/04/2023	ES	USD	39,152	37,990	0.04
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	30,704	37,783	0.04
Banca Transilvania	RO	RON	66,895	37,651	0.04
Ally Financial 8.00% 01/11/2031	US	USD	31,245	37,650	0.04
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	40,342	37,540	0.04
Rabobank 6.91% VRN (perpetual)	NL	GBP	20,312	37,397	0.04
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	254,293	36,430	0.04
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	254,293	36,254	0.04
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	38,626	35,800	0.04
Bank Rakyat Indonesia Persero	ID	IDR	171,280	35,533	0.04
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	35,537	35,169	0.04
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	36,001	34,889	0.04
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	22,509	34,766	0.04
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	41,325	34,197	0.04
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	23,741	34,017	0.04
Allianz 3.099% VRN 06/07/2047	DE	EUR	28,681	33,276	0.04
Mega Financial Holding	TW	TWD	39,252	33,242	0.04
St James's Place	GB	GBP	2,483	32,097	0.04
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	30,355	30,622	0.03
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	31,669	30,451	0.03
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	30,066	30,136	0.03
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	28,681	29,943	0.03
Virgin Money Holdings UK 7.875% VRN (perpetual)	GB	GBP	22,945	29,844	0.03
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	29,255	29,835	0.03
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	1,950,924	29,813	0.03
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	22,381	29,737	0.03
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	30,976	29,633	0.03
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	203,435	29,389	0.03
UBS Group 6.875% VRN (perpetual)	CH	USD	28,681	28,395	0.03
RBS Group 6.00% 19/12/2023	GB	USD	27,270	28,080	0.03
Banco Santander 6.75% VRN (perpetual)	ES	EUR	22,945	27,678	0.03
UniCredit 6.625% VRN (perpetual)	IT	EUR	25,618	27,227	0.03
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	22,945	26,908	0.03
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	29,072	26,884	0.03
China Merchants Bank (H)	CN	HKD	6,920	26,713	0.03
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	22,945	26,316	0.03
Nordea Bank	FI	SEK	3,024	26,264	0.03
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	21,711	26,164	0.03
Shinhan Financial Group	KR	KRW	702	26,148	0.03
Thomson Reuters	CA	USD	549	25,670	0.03
Danske Bank 7.00% VRN (perpetual)	DK	USD	27,534	25,544	0.03
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	27,489	25,357	0.03
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	19,254	25,027	0.03
Travelers	US	USD	198	25,013	0.03
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	28,968	24,562	0.03
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	23,837	24,367	0.03
Wellcome Trust 1.125% 21/01/2027	GB	EUR	20,689	23,640	0.03
Pension Insurance 5.625% 20/09/2030	GB	GBP	19,052	23,540	0.03
MGIC Investment	US	USD	1,883	23,494	0.03
Barclays Bank 7.625% 21/11/2022	GB	USD	21,854	23,411	0.03
Agricultural Bank of China (H)	CN	HKD	52,771	23,249	0.03
UBS 5.125% 15/05/2024	CH	USD	22,945	22,887	0.03
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	19,503	22,596	0.03
Demeter 5.625% VRN 15/08/2052	NL	USD	22,945	22,484	0.03
BAWAG Group	AT	EUR	515	22,242	0.02
Bank of America 4.183% 25/11/2027	US	USD	22,945	22,121	0.02
Loncin Holding 4.50% 05/12/2019	CN	CNY	152,576	21,853	0.02
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	19,576	21,618	0.02
Kotak Mahindra Bank	IN	INR	1,405	21,230	0.02
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	20,689	20,796	0.02
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	20,689	19,873	0.02
RBS Group 6.10% 10/06/2023	GB	USD	18,857	19,440	0.02
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	17,997	19,350	0.02
Tokio Marine Holdings	JP	JPY	410	19,343	0.02
Barclays 7.25% VRN (perpetual)	GB	GBP	14,341	18,812	0.02
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	22,556	18,729	0.02
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	16,810	18,598	0.02
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	17,835	18,346	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	14,858	18,204	0.02
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	17,095	17,711	0.02
Demeter 4.625% VRN (perpetual)	NL	USD	18,356	17,189	0.02
Bank of America 4.45% 03/03/2026 MTN	US	USD	17,209	17,050	0.02
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	15,258	16,890	0.02
Bank of America 4.20% 26/08/2024 MTN	US	USD	16,810	16,712	0.02
Samsung Fire & Marine Insurance	KR	KRW	64	15,609	0.02
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	10,325	15,584	0.02
HSBC Holdings 3.60% 25/05/2023	GB	USD	15,517	15,306	0.02
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	17,897	15,261	0.02
Virgin Money Hlgs 3.375% VRN 24/04/2026 GMTN	GB	GBP	11,627	14,735	0.02
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	101,717	14,681	0.02
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	17,496	14,592	0.02
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	101,717	14,579	0.02
Landeskreditbank 3.80% 03/06/2019	DE	CNY	101,717	14,571	0.02
Bank Central Asia	ID	IDR	9,235	14,373	0.02
Bank of America 3.248% 21/10/2027 MTN	US	USD	15,517	14,293	0.02
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	13,363	14,123	0.02
FWD 5.50% VRN (perpetual)	KY	USD	15,201	13,719	0.02
Dai-ichi Life Insurance	JP	JPY	707	13,314	0.01
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	14,317	13,162	0.01
Schroders	GB	GBP	460	13,115	0.01
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	91,546	13,066	0.01
ICICI Lombard General Insurance	IN	INR	1,186	12,911	0.01
Citigroup 5.875% 30/01/2042	US	USD	11,144	12,626	0.01
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	16,013	12,325	0.01
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	10,345	11,940	0.01
General Electric 6.875% 10/01/2039 GMTN	US	USD	10,345	11,911	0.01
China Southern Power BVI 4.25% 18/09/2028	VG	USD	11,917	11,738	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	11,722	11,483	0.01
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	10,423	11,132	0.01
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	8,793	10,997	0.01
Public Bank	MY	MYR	1,862	10,952	0.01
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	11,868	10,705	0.01
Credit Suisse Group AG ADR	CH	USD	801	10,444	0.01
Rabobank 4.625%VRN (perpetual)	NL	EUR	9,178	10,346	0.01
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	9,178	9,808	0.01
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	9,146	9,251	0.01
CITIC Securities (H)	CN	HKD	5,155	9,106	0.01
China Minsheng Banking (H)	CN	HKD	11,337	8,374	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	7,182	8,362	0.01
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	3,246,687	8,227	0.01
PGH Capital 6.625% 18/12/2025	KY	GBP	5,736	7,706	0.01
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	6,983	7,675	0.01
China Cinda Asset Management (H)	CN	HKD	30,629	7,525	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	8,095	7,488	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	7,921	7,350	0.01
Schroders	GB	GBP	208	7,127	0.01
Kuwait Projects 4.50% 23/02/2027	AE	USD	7,063	6,480	0.01
HDFC Bank 8.10% 22/03/2025	IN	INR	507,944	6,470	0.01
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	5,736	6,075	0.01
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	5,172	5,832	0.01
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	6,597	5,450	0.01
Huatai Securities (H)	CN	HKD	3,297	5,311	0.01
CIT Group 5.25% 07/03/2025	US	USD	5,082	5,128	0.01
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	4,302	5,000	0.01
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	3,077	4,680	0.01
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	4,396	4,657	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	5,172	4,592	0.01
RBS Group 5.50% (perpetual)	GB	EUR	4,015	4,582	0.01
Marsh & McLennan 2.35% 10/09/2019	US	USD	4,458	4,429	0.00
Huatai Securities	CN	CNY	1,827	4,360	0.00
Turkiye Vakiflar Bankasi 6.00% 01/11/2022 Reg S	TR	USD	4,876	4,021	0.00
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	2,909	3,884	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	3,103	3,442	0.00
JAB Holdings 1.75% 25/06/2026	NL	EUR	2,586	2,928	0.00
Ayala	PH	PHP	168	2,893	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	2,886	2,761	0.00
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	2,328	2,600	0.00
HDFC Standard Life Insurance	IN	INR	489	2,463	0.00
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	2,069	2,434	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	2,708	2,079	0.00
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,818	2,055	0.00
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	1,948	2,026	0.00
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	1,552	1,848	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	10,686	1,542	0.00
Sony Financial Holdings	JP	JPY	65	1,500	0.00
GT Capital Holdings	PH	PHP	105	1,495	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	95,449	1,452	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	1,514	1,442	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	977	950	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	879	846	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	781	739	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	733	722	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	586	578	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	586	516	0.00
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	527	459	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	391	389	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	391	389	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	391	388	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	391	376	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	391	374	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	391	373	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	391	363	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	342	323	0.00
Qinghai Provincial Invt.Group 6.40% 10/07/2021	CN	USD	81	57	0.00
Azion Bao 71.757% 31/12/2022 Reg S	SG	USD	139	15	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	573	0	0.00
				17,665,276	**19.70**
Real Estate					
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	145,497	119,007	0.13
Sunac China Holdings 8.625% 27/07/2020	KY	USD	115,121	112,757	0.13
KWG Group Holdings 7.875% 09/08/2021	KY	USD	106,733	101,974	0.11
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	610,304	85,874	0.10
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	83,846	73,367	0.08
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	78,269	73,247	0.08
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	72,946	68,604	0.08
Agile Group Holdings 8.50% 18/07/2021	KY	USD	68,756	67,273	0.08
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	69,431	67,001	0.07
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	57,362	64,810	0.07
British Land REIT	GB	GBP	8,306	62,723	0.07
CPI Property Group 4.375% VRN (perpetual)	LU	EUR	55,391	59,830	0.07
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	49,877	56,531	0.06
Tritax Big Box REIT	GB	GBP	30,373	55,365	0.06
Yuzhou Properties 7.90% 11/05/2021	KY	USD	56,567	54,043	0.06
China Evergrande Group 8.75% 28/06/2025	KY	USD	68,113	53,713	0.06
Redco Group 11.00% 29/08/2020	KY	USD	54,766	53,146	0.06
Times China Holdings 6.25% 17/01/2021	KY	USD	57,123	52,382	0.06
China Resources Land	HK	HKD	15,265	51,980	0.06
Times China Holdings 7.85% 04/06/2021	KY	USD	54,453	51,022	0.06
Trade Horizon Global 4.924% FRN 02/08/2021	VG	USD	50,859	49,976	0.06
Tritax EuroBox REIT	GB	EUR	38,317	48,769	0.05
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	43,889	48,143	0.05
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	56,837	47,169	0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	59,702	45,209	0.05
Vanke Real Estate HK 3.86% FRN 25/05/2023 EMTN	HK	USD	44,501	44,284	0.05
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	44,172	44,027	0.05
Longfor Properties 4.50% 16/01/2028	KY	USD	52,219	43,984	0.05
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	62,323	43,812	0.05
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	52,018	43,668	0.05
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	47,032	43,505	0.05
Jingrui Holdings 7.75% 12/04/2020	KY	USD	45,668	43,300	0.05
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	53,459	42,922	0.05
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	42,835	41,885	0.05
Civitas Social Housing (A) REIT	GB	GBP	29,176	40,939	0.05
Vonovia	DE	EUR	881	40,307	0.04
Link REIT	HK	HKD	4,461	39,699	0.04
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	39,756	39,383	0.04
Easy Tactic 5.75% 13/01/2022	VG	USD	43,827	38,379	0.04
Yuzhou Properties 6.00% 25/01/2022	KY	USD	42,757	37,566	0.04
GCP Student Living REIT	GB	GBP	19,556	37,517	0.04
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	41,889	37,508	0.04
Redco Group 6.375% 27/02/2019	KY	USD	37,426	36,744	0.04
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	37,643	36,647	0.04
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	44,328	36,205	0.04
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	40,475	35,125	0.04
KWG Group Holdings 6.00% 15/09/2022	KY	USD	40,475	34,727	0.04
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	37,254	34,455	0.04
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	28,117	32,702	0.04
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	35,564	31,598	0.04
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	35,484	31,093	0.03
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	30,518	30,281	0.03
Yida China Holdings 6.95% 19/04/2020	KY	USD	38,862	30,225	0.03
China Overseas Land & Investment	HK	HKD	9,581	30,201	0.03
Sunac China Holdings 7.35% 19/07/2021	KY	USD	32,669	29,778	0.03
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	203,435	29,077	0.03
Jiayuan International Group 12.00% 22/10/2020	KY	USD	28,216	28,075	0.03
Central China Real Estate 8.75% 23/01/2021	KY	USD	28,140	27,888	0.03
China Evergrande Group 8.25% 23/03/2022	KY	USD	28,931	25,644	0.03
MPT Finance 5.00% 15/10/2027	US	USD	26,557	24,932	0.03
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	22,673	24,863	0.03
Theta Capital 6.75% 31/10/2026	SG	USD	37,340	24,501	0.03
China Evergrande Group 6.25% 28/06/2021	KY	USD	26,983	24,100	0.03
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	34,595	24,087	0.03
Logan Property Holdings 5.25% 23/02/2023	KY	USD	29,200	23,437	0.03
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	31,572	22,409	0.02
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	19,790	22,221	0.02
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	25,835	21,504	0.02
Modern Land China 6.875% 20/10/2019	KY	USD	22,483	20,527	0.02
KWG Property Holding 8.975% 14/01/2019	KY	USD	19,557	19,620	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	20,780	19,559	0.02
Theta Capital 7.00% 11/04/2022	SG	USD	26,983	19,508	0.02
Modern Land China 7.95% 05/03/2021	KY	USD	23,201	18,799	0.02
Jiayuan International Group 8.25% 14/11/2018	KY	USD	18,458	18,389	0.02
Robinsons Land	PH	PHP	46,271	18,157	0.02
Keppel DC REIT	SG	SGD	18,628	17,906	0.02
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	18,432	17,072	0.02
KWG Property Holding 5.20% 21/09/2022	KY	USD	19,487	16,255	0.02
SM Prime Holdings	PH	PHP	23,975	15,178	0.02
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	13,767	15,137	0.02
Central China Real Estate 8.00% 28/01/2020	KY	USD	14,841	14,749	0.02
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	17,792	14,171	0.02
American Campus Communities REIT	US	USD	338	13,554	0.02
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	14,197	13,292	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	114,424	12,351	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	14,238	12,010	0.01
Relo Group	JP	JPY	498	11,744	0.01
SP Setia Bhd Group	MY	MYR	21,168	10,634	0.01
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	9,827	10,562	0.01
Central China Real Estatee 6.50% 05/03/2021	KY	USD	10,515	9,859	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	9,504	9,670	0.01
Aroundtown 2.125% 13/03/2023	LU	EUR	8,276	9,639	0.01
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	8,276	9,344	0.01
Prologis 3.00% 02/06/2026	US	EUR	6,724	8,502	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	8,468	7,738	0.01
Prologis 3.375% 20/02/2024	US	EUR	5,172	6,574	0.01
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	5,737	5,745	0.01
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	6,059	5,630	0.01
MPT Operating Partnership 5.25% 01/08/2026	US	USD	5,784	5,581	0.01
MPT Operating Partnership 6.375% 01/03/2024	US	USD	5,322	5,556	0.01
Central Pattana	TH	THB	2,092	4,993	0.01
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	4,120	4,525	0.01
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	3,818	4,055	0.00
Redco Group 7.00% 14/11/2018	KY	USD	2,930	2,928	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	2,045	2,914	0.00
Shenzhen Investment	HK	HKD	7,277	2,094	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	1,909	1,573	0.00
Oberoi Realty	IN	INR	274	1,566	0.00
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	1,339	1,179	0.00
Times Property Holdings 6.25% 23/01/2020	KY	USD	1,055	1,026	0.00
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	1,055	945	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	537	500	0.00
Vincom Retail	VN	VND	380	486	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	440	433	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	391	366	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	179	117	0.00
Xuzhou Economic Technology Dev. 4.50% 16/06/2019	VG	USD	81	79	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	97	73	0.00
				3,521,983	**3.93**
Government					
US Treasury 2.875% 15/08/2028	US	USD	1,533,550	1,499,405	1.67
US Treasury 2.75% 31/07/2023	US	USD	808,288	800,269	0.89
US Treasury 2.25% 31/10/2024**	US	USD	764,467	731,857	0.82
US Treasury 3.125% 15/05/2048	US	USD	674,745	643,221	0.72
US Treasury 2.75% 31/05/2023	US	USD	632,610	626,827	0.70
Canada 1.50% 06/01/2023	CA	CAD	598,627	437,445	0.49
US Treasury 2.875% 31/07/2025	US	USD	362,977	358,922	0.40
US Treasury 2.75% 30/09/2020	US	USD	317,971	317,294	0.35
Thailand 2.125% 17/12/2026	TH	THB	10,773,761	310,600	0.35
US Treasury 2.75% 15/09/2021	US	USD	291,717	290,292	0.32
Chile 3.00% 01/03/2023	CL	CLP	6,173	260,179	0.29
Germany 0.25% 15/08/2028	DE	EUR	210,950	235,651	0.26
Indonesia 7.00% 15/05/2027	ID	IDR	3,760,373,122	224,023	0.25
Philippine 10.625% 16/03/2025	PH	USD	138,725	188,488	0.21
Poland 2.50% 25/07/2027	PL	PLN	757,075	188,073	0.21
US Treasury 3.00% 30/09/2025	US	USD	176,416	175,713	0.20
Japan 0.10% 20/06/2028	JP	JPY	18,704,869	165,497	0.18
Mexico 7.75% 29/05/2031	MX	MXN	3,336,954	148,596	0.17
UK Treasury 2.00% 07/09/2025**	GB	GBP	108,632	146,364	0.16
Indonesia 8.375% 15/09/2026	ID	IDR	2,242,107,028	145,783	0.16
US Treasury 3.00% 15/08/2048	US	USD	154,401	143,557	0.16
Canadian 2.50% 06/01/2024	CA	CAD	177,318	135,293	0.15
Brazil 6.00% 15/05/2021	BR	BRL	149,668	132,722	0.15
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	129,234	125,582	0.14
Czech Republic 2.40% 17/09/2025	CZ	CZK	2,562,408	114,525	0.13
Germany -0.196% 13/10/2023	DE	EUR	98,594	112,636	0.13
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	112,216	111,826	0.12
Mexico 6.50% 10/06/2021	MX	MXN	2,236,283	104,204	0.12
Mexico 8.00% 07/12/2023	MX	MXN	2,038,279	97,123	0.11
Germany 0.50% 04/12/2019	DE	EUR	84,079	95,652	0.11
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	78,921	93,953	0.10
Japan 0.80% 20/12/2047	JP	JPY	10,503,503	91,615	0.10
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	69,056	89,885	0.10
Peru 6.15% 12/08/2032	PE	PEN	298,753	88,036	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	86,271	87,375	0.10
Mexico 3.75% 11/01/2028	MX	USD	93,540	86,403	0.10
Korea Treasury 2.625% 10/06/2028	KR	KRW	89,542,996	81,090	0.09
Colombia 4.50% 15/03/2029	CO	USD	76,359	75,623	0.08
Indonesia 5.625% 15/05/2023	ID	IDR	1,274,432,106	75,504	0.08
Norway 1.75% 13/03/2025	NO	NOK	633,088	75,192	0.08
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	74,450	73,236	0.08
Indonesia 8.375% 15/03/2024	ID	IDR	1,103,000,185	72,055	0.08
Korea 3.875% 20/09/2048	KR	USD	69,802	66,898	0.07
Mexico 7.50% 03/06/2027	MX	MXN	1,455,914	65,804	0.07
Chile 3.00% 01/05/2028	CL	CLP	1,450	64,958	0.07
Thailand 2.875% 17/12/2028	TH	THB	2,137,822	64,753	0.07
Canada 1.75% 01/03/2023	CA	CAD	85,499	63,276	0.07
Japan 0.50% 20/06/2038	JP	JPY	7,194,180	62,088	0.07
Norway 1.75% 17/02/2027	NO	NOK	526,614	61,879	0.07
Albania 3.50% 09/10/2025 Reg S	AL	EUR	53,451	60,398	0.07
Korea 3.50% 20/09/2028	KR	USD	58,192	56,886	0.06
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	57,810	56,344	0.06
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	56,330	54,507	0.06
Japan 0.10% 20/03/2028	JP	JPY	5,913,616	52,400	0.06
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	46,657	51,897	0.06
Indonesia 8.25% 15/07/2021	ID	IDR	757,075,100	50,079	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Georgia 6.875% 12/04/2021 Reg S	GE	USD	47,522	50,060	0.06
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	59,846	50,035	0.06
Qatar 4.50% 23/04/2028 Reg S	QA	USD	48,727	49,783	0.06
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	54,358	49,222	0.05
UK Treasury 0.75% 22/07/2023**	GB	GBP	38,793	48,861	0.05
Thailand 3.85% 12/12/2025	TH	THB	1,455,914	47,428	0.05
Italy 0.95% 03/01/2023	IT	EUR	44,604	47,381	0.05
Hungary 1.25% 22/10/2025	HU	EUR	42,188	47,306	0.05
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	46,770	46,441	0.05
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	51,659	43,310	0.05
Romania 4.75% 24/02/2025	RO	RON	174,710	42,380	0.05
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	45,434	40,976	0.05
UK Treasury 1.50% 22/07/2047**	GB	GBP	34,671	40,686	0.05
US Treasury 2.75% 31/08/2025	US	USD	41,356	40,561	0.05
Canada 2.25% 01/06/2025	CA	CAD	53,956	40,534	0.05
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	38,943	39,289	0.04
Korea 2.25% 10/06/2025	KR	KRW	43,165,081	38,014	0.04
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	38,370	37,367	0.04
Romania 5.80% 26/07/2027	RO	RON	144,776	37,346	0.04
Germany 0.50%15/02/2028**	DE	EUR	29,871	34,347	0.04
US Treasury 0.75% 15/08/2019	US	USD	34,532	34,028	0.04
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	38,943	33,882	0.04
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	25,649	33,402	0.04
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	15,094	31,178	0.03
France 0.10% 01/03/2028	FR	EUR	24,663	30,836	0.03
China 4.26% 31/07/2021	CN	CNY	203,435	30,030	0.03
Czech Republic 2.50% 25/08/2028	CZ	CZK	644,679	29,098	0.03
UK Treasury 4.75% 07/12/2030	GB	GBP	16,652	28,796	0.03
Senegal 6.25% 30/07/2024 Reg S	SN	USD	28,635	28,031	0.03
Qatar 3.875% 23/04/2023 Reg S	QA	USD	27,203	27,309	0.03
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	28,635	26,592	0.03
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	29,012	26,463	0.03
Germany -0.702% 13/12/2019	DE	EUR	22,690	25,874	0.03
Oman 5.625% 17/01/2028 Reg S	OM	USD	25,008	23,877	0.03
US Treasury 2.75% 15/11/2023	US	USD	24,022	23,763	0.03
Canada 4.25% 01/12/2021	CA	CAD	17,461	23,730	0.03
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	23,862	23,542	0.03
Angola 9.50% 12/11/2025 Reg S	AO	USD	20,903	23,123	0.03
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	25,008	23,051	0.03
Poland 2.50% 25/07/2026	PL	PLN	83,278	20,932	0.02
Serbia 4.875% 25/02/2020 Reg S	RS	USD	20,594	20,799	0.02
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	24,817	20,673	0.02
Armenia 6.00% 30/09/2020 Reg S	AM	USD	20,168	20,429	0.02
Angola 8.25% 09/05/2028 Reg S	AO	USD	20,008	20,076	0.02
Argentina 3.875% 15/01/2022	AR	EUR	18,517	18,773	0.02
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	21,190	18,613	0.02
France 0.10% 25/07/2036	FR	EUR	14,798	18,392	0.02
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	19,090	17,753	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	17,609	17,658	0.02
Dominican Republic 6.00% 19/07/2028 Reg S	DO	USD	17,563	17,433	0.02
Korea 1.375% 10/09/2021	KR	KRW	20,143,705	17,333	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	98,652	17,148	0.02
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	16,459	14,962	0.02
Argentina 7.82% 31/12/2033	AR	EUR	14,448	14,667	0.02
South Africa 5.875% 22/06/2030	ZA	USD	15,463	14,579	0.02
Mexico 8.50% 31/05/2029	MX	MXN	302,830	14,482	0.02
Angola 9.375% 08/05/2048 Reg S	AO	USD	13,918	14,057	0.02
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	14,317	13,784	0.02
Argentina 15.50% 17/10/2026	AR	ARS	582,365	13,667	0.02
Portugal 2.125% 17/10/2028	PT	EUR	10,791	12,490	0.01
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	11,788	12,250	0.01
Australia 1.25% 21/02/2022	AU	AUD	14,798	12,183	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,919	10,967	0.01
Turkey 7.00% 11/03/2019	TR	USD	10,270	10,324	0.01
Sweden 1.00% 12/11/2026	SE	SEK	88,787	10,117	0.01
Germany 1.25% 15/08/2048	DE	EUR	8,276	9,920	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	10,358	9,762	0.01
Singapore 1.75% 01/02/2023	SG	SGD	13,480	9,532	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	6,807	9,403	0.01
Egypt 7.50% 31/01/2027 Reg S	EG	USD	9,545	9,354	0.01
US Treasury 2.75% 31/08/2023	US	USD	8,793	8,707	0.01
France 0.10% 01/03/2025	FR	EUR	6,659	8,320	0.01
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	7,445	7,892	0.01
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	22,908	5,656	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	101,588,772	5,655	0.01
UK Treasury 1.75% 22/07/2019	GB	GBP	4,317	5,546	0.01
Japan 0.90% 20/09/2048	JP	JPY	517,235	4,617	0.01
French Republic 0.093% 25/03/2024	FR	EUR	3,879	4,367	0.00
South Africa 4.30% 12/10/2028	ZA	USD	4,438	3,793	0.00
Australia 0.75% 21/11/2027	AU	AUD	4,933	3,576	0.00
China 3.38% 04/07/2026	CN	CNY	25,397	3,512	0.00
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	3,583	3,355	0.00
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	3,150	2,942	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	29,409,809	1,867	0.00
Philippine 9.50% 02/02/2030	PH	USD	1,217	1,755	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	543	1,048	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	247	389	0.00
				12,823,194	**14.30**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sequoia Economic Infrastructure Income Fund	GB	GBP	81,409	113,710	0.13
International Public Partnerships	GB	GBP	57,556	111,742	0.12
HICL Infrastructure	GB	GBP	50,183	101,334	0.11
Chenavari Toro Income Fund	GB	EUR	105,677	92,958	0.10
CVC Credit Partners European Opportunities	GB	GBP	62,407	92,741	0.10
Greencoat UK Wind Funds	GB	GBP	50,251	82,945	0.09
Starwood European Real Estate Finance	GB	GBP	49,672	66,846	0.07
Blackstone GSO Loan Financing	GB	EUR	60,734	57,547	0.06
Axiom European Financial Debt Fund	GB	GBP	47,171	56,561	0.06
3i Infrastructure	GB	GBP	16,578	51,238	0.06
Catco Reinsurance Opportunities Fund	BM	USD	49,721	49,274	0.05
NB Global Fling Rate Income Fund	GB	GBP	37,185	43,259	0.05
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	11,851	17,233	0.02
SQN Asset Finance Income Fund	GB	GBP	13,542	16,406	0.02
SQN Asset Finance Income Fund	GB	GBP	12,223	15,000	0.02
				968,794	**1.08**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	86	1,510,246	1.68
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	34	539,351	0.60
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	2,941	306,662	0.34
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	291,333	228,988	0.26
Helium Fund - A (USD)	LU	USD	163	183,078	0.20
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	2,049	178,509	0.20
IPM Systematic Macro UCITS Fund	IE	USD	72	78,698	0.09
Fidelity UCITS II ICAV - Fid. Enhanced Reserve Fund	IE	USD	120	1,219	0.00
				3,026,751	**3.38**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	453	3,221	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	1,851	2,317	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	392	1,360	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	198	1,304	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	587	986	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	177	424	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	74	362	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	50	275	0.00
				10,249	**0.01**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mobile	HK	HKD	35,107	329,005	0.37
Nippon Telegraph & Telephone	JP	JPY	4,632	191,487	0.21
KDDI	JP	JPY	6,345	153,140	0.17
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	72,471	84,021	0.09
Verizon Communications	US	USD	1,302	74,242	0.08
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	50,478	62,137	0.07
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	52,914	51,165	0.06
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	34,417	46,183	0.05
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	49,447	40,213	0.04
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	43,803	39,393	0.04
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	35,565	38,093	0.04
America Movil 6.375% VRN 06/09/2073	MX	EUR	27,600	36,341	0.04
Sprint Capital 6.90% 01/05/2019	US	USD	35,608	36,076	0.04
Koninklijke KPN 7.00% VRN 28/03/2073 144A	NL	USD	34,417	35,987	0.04
Orange 5.875% VRN (perpetual)	FR	GBP	24,092	32,820	0.04
Verizon Communications 2.875% 15/01/2038	US	EUR	26,218	29,190	0.03
Orange 5.25% VRN (perpetual)	FR	EUR	22,945	28,810	0.03
Telecom Italia 1.125% 26/03/2022	IT	EUR	26,817	28,592	0.03
Sprint Communications 6.00% 15/11/2022	US	USD	26,558	26,846	0.03
Sprint 7.875% 15/09/2023	US	USD	24,665	26,303	0.03
Wind Tre 5.00% 20/01/2026	IT	USD	26,767	22,846	0.03
T-Mobile US	US	USD	291	20,001	0.02
Sprint Capital 8.75% 15/03/2032	US	USD	17,574	19,375	0.02
SoftBank Group 6.00% VRN (perpetual)	JP	USD	20,129	17,685	0.02
LG Uplus	KR	KRW	1,045	14,817	0.02
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	14,317	13,894	0.02
AT&T 3.15% 09/04/2036	US	EUR	11,767	12,963	0.01
Altice Finco 7.625% 15/02/2025 144A	LU	USD	13,333	11,900	0.01
AT&T 5.25% 01/03/2037	US	USD	12,414	11,900	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	11,617	11,307	0.01
Level 3 Financing 6.125% 15/01/2021	US	USD	10,799	10,828	0.01
Sprint 7.125% 15/06/2024	US	USD	10,404	10,558	0.01
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	12,163	10,546	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	9,558	9,095	0.01
Level 3 Communications 5.75% 01/12/2022	US	USD	7,637	7,642	0.01
SoftBank Group	JP	JPY	92	7,239	0.01
Sprint 7.625% 01/03/2026	US	USD	4,720	4,915	0.01
AT&T 4.50% 15/05/2035	US	USD	5,172	4,662	0.01
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	3,830	4,474	0.00
Altice Financing 6.625% 15/02/2023 144A	LU	USD	4,363	4,319	0.00
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	3,466	4,015	0.00
America Movil 6.45% 05/12/2022	MX	MXN	87,355	3,820	0.00
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	3,818	3,705	0.00
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	3,854	3,468	0.00
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	3,090	3,157	0.00
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	2,424	3,029	0.00
Altice Finco 8.125% 15/01/2024 144A	LU	USD	3,073	3,028	0.00
Digicel 6.75% 01/03/2023 Reg S	BM	USD	3,054	2,477	0.00
Telekomunikasi Indonesia Persero	ID	IDR	9,191	2,327	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	2,100	1,826	0.00
Telefonica Europe 3.00% VRN (perpetual)	NL	EUR	1,454	1,581	0.00
Telefonica Europe 3.875% VRN (perpetual)	NL	EUR	1,454	1,542	0.00
GCX 7.00% 01/08/2019 Reg S	BM	USD	1,217	1,092	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	977	866	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	684	673	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	391	352	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,396	14	0.00
				1,657,982	**1.85**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Eni 4.00% 12/09/2023	IT	USD	69,719	68,525	0.08
Eni 4.75% 12/09/2028	IT	USD	69,778	67,134	0.07
California Resources 8.00% 15/12/2022 144A	US	USD	39,578	35,373	0.04
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	33,005	31,561	0.04
Oasis Petroleum 2.625% 15/09/2023	US	USD	25,473	28,497	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	29,169	28,455	0.03
Consolidated Energy Finance 6.50% 15/05/2026 144A	LU	USD	28,194	28,089	0.03
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	24,827	23,220	0.03
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	19,949	20,345	0.02
Weatherford International 9.875% 01/03/2025 144A	US	USD	25,851	20,228	0.02
EP Energy 7.75% 15/05/2026 144A	US	USD	17,707	17,707	0.02
Teine Energy 6.875% 30/09/2022 144A	CA	USD	16,098	16,018	0.02
China National Petroleum 3.40% 22/04/2019 MTN	CN	CNY	104,963	15,047	0.02
MEG Energy 7.00% 31/03/2024 144A	CA	USD	14,189	13,953	0.02
Consolidated Energy 6.084% FRN 15/06/2022 144A*	LU	USD	13,844	13,896	0.02
SemGroup 7.25% 15/03/2026	US	USD	13,877	13,478	0.02
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	12,558	12,330	0.01
Citgo Holding 10.75% 15/02/2020 144A	US	USD	11,267	11,783	0.01
Transocean 7.25% 01/11/2025 144A	KY	USD	10,649	10,369	0.01
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	11,072	10,364	0.01
Comstock Escrow 9.75% 15/08/2026 144A	US	USD	10,487	10,120	0.01
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	8,660	9,064	0.01
Parsley Finance 5.375% 15/01/2025 144A	US	USD	8,289	8,123	0.01
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	16,020	7,844	0.01
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	10,070	7,804	0.01
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	7,827	7,590	0.01
Hess Finance 5.625% 15/02/2026 144A	US	USD	7,403	7,440	0.01
Denbury Resources 7.50% 15/02/2024 144A	US	USD	7,465	7,390	0.01
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	7,042	7,273	0.01
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	6,507	6,174	0.01
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	6,324	6,120	0.01
Northern Oil and Gas 9.50% 15/05/2023 144A	US	USD	5,528	5,707	0.01
Cheniere Energy Partners 5.625% 01/10/2026 144A	US	USD	5,778	5,706	0.01
DCP Midstream Operating 5.375% 15/07/2025	US	USD	5,605	5,690	0.01
MEG Energy 6.375% 30/01/2023 144A	CA	USD	5,817	5,650	0.01
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	5,734	5,620	0.01
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	5,500	5,417	0.01
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	5,305	5,146	0.01
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	5,372	5,137	0.01
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	28,635	5,083	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	5,004	4,961	0.01
Transocean Pontus 6.125% 01/08/2025 144A	KY	USD	4,320	4,278	0.00
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	4,103	4,133	0.00
Gulfmark Offshore Wts 31/12/2042	US	USD	130	4,080	0.00
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	4,060	3,930	0.00
W&T Offshore 9.75% 01/11/2023 144A	US	USD	3,991	3,911	0.00
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	3,817	3,756	0.00
SESI 7.75% 15/09/2024	US	USD	3,596	3,520	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	3,707	3,320	0.00
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	3,212	3,168	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,949	3,080	0.00
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	3,145	3,066	0.00
Parsley Energy 5.625% 15/10/2027 144A	US	USD	2,911	2,864	0.00
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	2,806	2,756	0.00
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	2,806	2,734	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	2,586	2,686	0.00
Nine Energy Service 8.75% 01/11/2023 144A	US	USD	2,549	2,600	0.00
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	2,483	2,563	0.00
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	2,466	2,552	0.00
Ultra Resources 6.875% 15/04/2022 144A	US	USD	4,292	2,479	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	2,204	2,211	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	2,165	2,133	0.00
Roan Resources	US	USD	131	2,116	0.00
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	2,010	2,037	0.00
Apergy 6.375% 01/05/2026 144A	US	USD	1,948	1,982	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,770	1,771	0.00
YPF 6.95% 21/07/2027 Reg S	AR	USD	1,909	1,618	0.00
Ultra Resources 7.125% 15/04/2025 144A	US	USD	3,679	1,573	0.00
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	1,454	1,353	0.00
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	1,008	1,038	0.00
Riviera Resources Linn	US	USD	22	464	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	391	381	0.00
				705,584	**0.79**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola	ES	EUR	24,888	176,156	0.20
Red Electrica	ES	EUR	6,833	141,467	0.16
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	79,285	71,763	0.08
NRG Energy 5.75% 15/01/2028 144A	US	USD	41,120	40,863	0.05
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	25,771	26,415	0.03
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	23,862	21,829	0.02
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	21,826	19,188	0.02
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	16,418	17,136	0.02
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	101,717	14,999	0.02
China Three Gorge 3.47% 03/06/2021	CN	CNY	101,717	14,433	0.02
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	14,483	12,606	0.01
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	10,345	11,125	0.01
Talen Energy Supply 6.50% 01/06/2025	US	USD	13,806	10,355	0.01
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	9,163	9,430	0.01
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	9,463	8,859	0.01
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	7,271	8,090	0.01
Vistra Operations Co 5.50% 01/09/2026 144A	US	USD	6,841	6,739	0.01
Clearway Energy Operating 5.75% 15/10/2025 144A	US	USD	5,700	5,643	0.01
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	5,172	5,278	0.01
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	5,822	5,174	0.01
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	4,486	4,257	0.00
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	3,941	3,766	0.00
Calpine 5.375% 15/01/2023	US	USD	3,863	3,671	0.00
Calpine 5.75% 15/01/2025	US	USD	4,041	3,592	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,618	2,859	0.00
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	2,978	2,812	0.00
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	2,722	2,708	0.00
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,989	2,682	0.00
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	2,739	2,540	0.00
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	2,434	346	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	4,334	0	0.00
				656,781	**0.73**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	79,938	81,481	0.09
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	80,624	76,620	0.09
Linde	IE	USD	251	41,260	0.05
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	39,500	37,303	0.04
TPC Group 8.75% 15/12/2020 144A	US	USD	29,703	29,109	0.03
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	30,615	26,645	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	29,264	26,196	0.03
OCI 6.625% 15/04/2023 144A	NL	USD	23,340	23,979	0.03
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	24,134	20,712	0.02
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	21,949	20,522	0.02
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	19,608	17,426	0.02
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	16,828	17,038	0.02
Crown Americas 4.75% 01/02/2026 144A	US	USD	16,683	15,765	0.02
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	15,517	14,579	0.02
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	17,085	13,214	0.01
Celanese US Holdings 2.125% 01/03/2027	US	EUR	11,767	13,152	0.01
Berry Global 4.50% 15/02/2026 144A	US	USD	13,978	13,093	0.01
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	11,935	11,994	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	12,458	10,673	0.01
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	10,431	10,633	0.01
Tronox 6.50% 15/04/2026 144A	US	USD	10,960	10,001	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	11,472	8,610	0.01
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	6,079	5,737	0.01
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	6,190	5,718	0.01
FMG Resources 5.125% 15/03/2023 144A	AU	USD	5,923	5,713	0.01
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	6,279	5,695	0.01
Novelis 5.875% 30/09/2026 144A	US	USD	5,884	5,527	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	6,190	5,420	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	5,489	5,076	0.01
Sealed Air 5.25% 01/04/2023 144A	US	USD	5,066	5,015	0.01
BRS Finance 7.25% 01/09/2025 144A	US	USD	4,687	4,904	0.01
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	5,736	4,445	0.00
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	3,663	3,926	0.00
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	3,863	3,744	0.00
LSB Industries 9.625% 01/05/2023 144A	US	USD	3,167	3,290	0.00
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	2,716	2,385	0.00
Murray Energy 11.25% 15/04/2021 144A	US	USD	3,217	2,099	0.00
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,948	1,869	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,748	1,606	0.00
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	NL	USD	1,559	1,555	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	1,070	80	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	5,795	0	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	13,764	0	0.00
				613,809	**0.68**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ferrovial	ES	EUR	10,778	215,838	0.24
Global A&T Electronics 8.50% 12/01/2023	KY	USD	102,909	98,193	0.11
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	45,815	46,529	0.05
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	203,435	29,503	0.03
Standard Industries 5.00% 15/02/2027 144A	US	USD	24,892	22,729	0.03
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	22,979	22,663	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	20,059	19,978	0.02
Delta Air Lines 4.375% 19/04/2028	US	USD	20,567	19,619	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	17,045	14,343	0.02
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	13,655	13,467	0.02
APX Group 7.875% 01/12/2022	US	USD	12,675	12,789	0.01
APX Group 7.625% 01/09/2023	US	USD	12,840	11,572	0.01
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	9,285	9,273	0.01
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	9,107	9,020	0.01
HD Supply 5.375% 15/10/2026 144A	US	USD	7,955	7,666	0.01
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	7,927	7,520	0.01
H&E Equipment Services 5.625% 01/09/2025	US	USD	6,980	6,605	0.01
DAE Funding 5.00% 01/08/2024 144A	US	USD	6,051	5,907	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	5,689	5,802	0.01
Ceva Logistics Finance 5.25% 01/08/2025 Reg S	NL	EUR	4,811	5,476	0.01
TransDigm UK Holdings 6.875% 15/05/2026 144A	GB	USD	5,455	5,438	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	6,624	5,028	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	5,132	5,017	0.01
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	5,244	4,857	0.01
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	4,620	4,378	0.00
DAE Funding 4.50% 01/08/2022 144A	US	USD	4,392	4,320	0.00
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	3,941	3,695	0.00
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	3,485	3,276	0.00
Vertiv Group 9.25% 15/10/2024 144A	US	USD	3,273	3,273	0.00
Hillman Group 6.375% 15/07/2022 144A	US	USD	3,268	2,897	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	3,090	2,858	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	2,555	2,408	0.00
Core & Main 6.125% 15/08/2025 144A	US	USD	2,338	2,212	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	1,982	1,967	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	1,772	1,836	0.00
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	1,600	1,832	0.00
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	1,737	1,713	0.00
USG 4.875% 01/06/2027 144A	US	USD	1,542	1,550	0.00
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	778	913	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	630	659	0.00
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	485	511	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	391	377	0.00
				645,507	**0.72**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amadeus IT Group	ES	EUR	914	73,635	0.08
TIBCO Software 11.375% 01/12/2021 144A	US	USD	25,567	27,117	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	22,288	19,726	0.02
Solera Finance 10.50% 01/03/2024 144A	US	USD	16,238	17,618	0.02
NXP 4.625% 01/06/2023 144A	NL	USD	17,282	17,118	0.02
Nuance Communications 5.625% 15/12/2026	US	USD	16,700	16,337	0.02
Uber Technologies 8.00% 01/11/2026 144A	US	USD	15,954	16,053	0.02
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	15,965	15,498	0.02
Sophia 9.00% 30/09/2023 144A	US	USD	13,532	14,116	0.02
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	14,740	12,695	0.01
Open Text 5.875% 01/06/2026 144A	CA	USD	11,133	11,175	0.01
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	10,660	10,869	0.01
EIG Investors 10.875% 01/02/2024	US	USD	9,363	10,135	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	10,827	9,690	0.01
Apple 2.45% 04/08/2026	US	USD	10,345	9,412	0.01
CDK Global 4.875% 01/06/2027	US	USD	9,485	8,907	0.01
GTT Communications 7.875% 31/12/2024 144A	US	USD	8,444	7,906	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	6,580	6,103	0.01
Apple 2.90% 12/09/2027	US	USD	6,465	6,002	0.01
Qorvo 5.50% 15/07/2026 144A	US	USD	5,695	5,702	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	4,592	4,374	0.00
CyrusOne Finance 5.00% 15/03/2024	US	USD	3,969	3,968	0.00
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	3,963	3,933	0.00
Symantec 5.00% 15/04/2025 144A	US	USD	4,041	3,829	0.00
CyrusOne Finance 5.375% 15/03/2027	US	USD	3,279	3,258	0.00
PTC 6.00% 15/05/2024	US	USD	2,048	2,104	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	2,004	1,964	0.00
CDK Global 5.875% 15/06/2026	US	USD	1,915	1,937	0.00
CDW Finance 5.00% 01/09/2025	US	USD	2,004	1,936	0.00
NXP 3.875% 01/09/2022 144A	NL	USD	1,454	1,406	0.00
InterXion Holding 4.75% 15/06/2025	NL	EUR	448	531	0.00
				345,054	**0.38**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sands China 5.40% 08/08/2028 Reg S	KY	USD	122,508	117,234	0.13
Industria de Diseno Textil	ES	EUR	3,456	97,472	0.11
CCO Holdings 5.125% 01/05/2027 144A	US	USD	67,349	63,450	0.07
Lennar 5.00% 15/06/2027	US	USD	61,081	57,545	0.06
Charter Communications Oper 5.75% 01/04/2048	US	USD	40,615	38,359	0.04
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	39,880	36,606	0.04
Comcast 4.70% 15/10/2048	US	USD	36,049	35,236	0.04
CCO Holdings Capital 5.75% 15/01/2024	US	USD	24,359	24,554	0.03
CSC Holdings 5.50% 15/04/2027 144A	US	USD	24,354	23,422	0.03
Scientific Games Int'l 10.00% 01/12/2022	US	USD	19,466	20,407	0.02
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	20,133	20,370	0.02
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	22,778	19,366	0.02
DISH DBS 5.875% 15/07/2022	US	USD	20,279	19,155	0.02
Zayo Group 5.75% 15/01/2027 144A	US	USD	16,533	16,282	0.02
CRC Escrow 5.25% 15/10/2025 144A	US	USD	17,284	16,076	0.02
Aramark Services 5.00% 01/04/2025 144A	US	USD	14,868	14,747	0.02
Laureate Education 8.25% 01/05/2025 144A	US	USD	13,577	14,595	0.02
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	14,701	14,324	0.02
Cequel Communications Hlgs 7.50% 01/04/2028 144A	US	USD	13,566	14,040	0.02
CCO Holdings 5.50% 01/05/2026 144A	US	USD	13,850	13,503	0.02
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	13,777	13,399	0.01
Charter Communications 6.484% 23/10/2045	US	USD	12,442	12,715	0.01
Charter Communications 6.384% 23/10/2035	US	USD	11,946	12,361	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	11,528	10,817	0.01
AMC Networks 4.75% 01/08/2025	US	USD	11,100	10,337	0.01
Burger King 5.00% 15/10/2025 144A	CA	USD	11,027	10,331	0.01
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	9,606	9,654	0.01
Golden Nugget 6.75% 15/10/2024 144A	US	USD	9,574	9,547	0.01
Avantor 6.00% 01/10/2024 144A	US	USD	9,196	9,184	0.01
Aramark Services 5.00% 01/02/2028 144A	US	USD	9,630	9,137	0.01
Lamar Media 5.00% 01/05/2023	US	USD	8,845	8,844	0.01
Netflix 4.375% 15/11/2026	US	USD	9,535	8,763	0.01
Cequel Capital 7.75% 15/07/2025 144A	US	USD	8,161	8,649	0.01
KFC Holding 5.25% 01/06/2026 144A	US	USD	8,567	8,418	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	8,915	8,386	0.01
Netflix 5.875% 15/11/2028 144A	US	USD	8,333	8,186	0.01
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	8,233	8,006	0.01
New Cotai 10.625% 01/05/2019 144A	US	USD	13,904	7,787	0.01
Burger King 4.25% 15/05/2024 144A	CA	USD	8,149	7,653	0.01
CSC Holdings 5.375% 01/02/2028 144A	US	USD	8,066	7,602	0.01
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	7,593	7,491	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	7,481	6,968	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	7,181	6,943	0.01
Sabre GLBL 5.25% 15/11/2023 144A	US	USD	6,975	6,926	0.01
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	7,587	6,895	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	6,774	6,698	0.01
Sands China 5.125% 08/08/2025 Reg S	KY	USD	6,594	6,474	0.01
Lennar 5.25% 01/06/2026	US	USD	6,686	6,334	0.01
Netflix 4.875% 15/04/2028 144A	US	USD	6,585	6,039	0.01
Eldorado Resorts 6.00% 01/04/2025	US	USD	6,017	5,975	0.01
CCO Holdings 5.75% 15/02/2026 144A	US	USD	5,561	5,517	0.01
GLP Capital 5.25% 01/06/2025	US	USD	5,349	5,383	0.01
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	5,706	5,266	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	5,088	5,228	0.01
Viacom 5.875% VRN 28/02/2057	US	USD	5,372	5,186	0.01
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	5,696	5,176	0.01
Charter Communications 6.834% 23/10/2055	US	USD	4,953	5,175	0.01
Taylor Morrison Comm. 6.625% 15/05/2022	US	USD	4,871	4,932	0.01
DISH DBS 5.00% 15/03/2023	US	USD	5,472	4,796	0.01
Mattel 6.75% 31/12/2025 144A	US	USD	4,871	4,673	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	4,954	4,645	0.01
Block Communications 6.875% 15/02/2025 144A	US	USD	4,542	4,622	0.01
Cable One 5.75% 15/06/2022 144A	US	USD	4,414	4,486	0.01
Frontdoor 6.75% 15/08/2026 144A	US	USD	4,258	4,349	0.00
KFC Holding 4.75% 01/06/2027 144A	US	USD	4,520	4,238	0.00
MGM Growth Properties 4.50% 15/01/2028	US	USD	4,342	3,889	0.00
Marriott Ownership Resorts6.50% 15/09/2026 144A	US	USD	3,830	3,873	0.00
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	3,817	3,545	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	4,208	3,353	0.00
Lennar 5.375% 01/10/2022	US	USD	3,240	3,296	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	3,945	3,095	0.00
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	2,366	2,558	0.00
Eldorado Resorts 6.00% 15/09/2026 144A	US	USD	2,349	2,311	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	2,229	2,274	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	2,405	2,257	0.00
LHMC Finco 6.25% 20/12/2023 Reg S	LU	EUR	1,842	2,162	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	2,321	2,126	0.00
Ryvi US Finance 7.50% 01/05/2025 144A	SU	USD	2,104	2,055	0.00
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	1,527	2,037	0.00
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	1,552	1,819	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,759	1,726	0.00
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	1,726	1,607	0.00
LHMC Finco 5.75% FRN 20/12/2023 Reg S	LU	EUR	1,369	1,586	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	1,136	1,066	0.00
Adelphia Recovery Trust (A)	US	USD	269	0	0.00
				1,053,569	**1.17**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rite Aid 6.875% 15/12/2028 144A	US	USD	27,972	19,433	0.02
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	18,634	18,557	0.02
General Mills 4.55% 17/04/2038	US	USD	19,948	18,350	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	15,862	16,544	0.02
Bacardi 5.30% 15/05/2048 144A	BM	USD	17,371	16,187	0.02
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	13,659	14,308	0.02
Post Holdings 5.75% 01/03/2027 144A	US	USD	14,328	13,693	0.02
Kraft Heinz Foods 4.625% 30/01/2029	US	USD	13,707	13,417	0.01
Vector Group 6.125% 01/02/2025 144A	US	USD	13,744	12,442	0.01
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	12,352	12,020	0.01
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	9,430	9,076	0.01
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	9,213	9,074	0.01
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	13,966	8,729	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	8,166	7,686	0.01
Coty 6.50% 15/04/2026 144A	US	USD	8,227	7,623	0.01
Chobani Finance 7.50% 15/04/2025 144A	US	USD	8,316	7,139	0.01
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	6,617	6,915	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	6,632	6,558	0.01
US Foods 5.875% 15/06/2024 144A	US	USD	5,461	5,447	0.01
New Albertsons 6.625% 01/06/2028	US	USD	6,808	5,281	0.01
Prestige Brands 6.375% 01/03/2024 144A	US	USD	5,216	5,168	0.01
Post Holdings 5.50% 01/03/2025 144A	US	USD	4,765	4,614	0.01
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	3,902	3,794	0.00
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	3,874	3,760	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	3,841	3,733	0.00
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	3,462	3,152	0.00
Albertsons 6.625% 15/06/2024	US	USD	2,666	2,514	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	2,221	2,280	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,948	1,824	0.00
CEDC 10.00% 31/12/2022 144A	US	USD	1,818	1,324	0.00
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	1,139	1,061	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	789	788	0.00
New Albertsons 7.45% 01/08/2029	US	USD	623	531	0.00
				263,022	**0.29**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	72,455	71,948	0.08
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	57,290	56,823	0.06
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	39,794	38,964	0.04
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	38,657	38,039	0.04
Bausch Health 6.125% 15/04/2025 144A	CA	USD	27,521	25,316	0.03
Celgene 3.55% 15/08/2022	US	USD	24,764	24,516	0.03
Bausch Health 5.875% 15/05/2023 144A	CA	USD	25,617	24,496	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	20,689	20,412	0.02
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	19,824	19,552	0.02
Bausch Health 9.25% 01/04/2026 144A	US	USD	18,314	19,261	0.02
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	19,623	19,030	0.02
Celgene 3.90% 20/02/2028	US	USD	20,071	18,836	0.02
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	18,633	18,552	0.02
Celgene 3.875% 15/08/2025	US	USD	19,104	18,445	0.02
St Shine Optical	TW	TWD	811	14,492	0.02
Centene 5.375% 01/06/2026 144A	US	USD	13,811	14,066	0.02
Bausch Health 5.50% 01/03/2023 144A	CA	USD	13,426	12,722	0.01
Community Health Systems 8.625% 15/01/2024 144A	US	USD	12,463	12,606	0.01
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	10,972	11,273	0.01
Bausch Health 7.50% 15/07/2021 144A	CA	USD	9,260	9,400	0.01
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	9,364	9,352	0.01
Bausch Health 5.50% 01/11/2025 144A	CA	USD	8,545	8,406	0.01
Vizient 10.375% 01/03/2024 144A	US	USD	6,969	7,601	0.01
Bausch Health 9.00% 15/12/2025 144A	CA	USD	6,363	6,625	0.01
Hologic 4.375% 15/10/2025 144A	US	USD	5,789	5,456	0.01
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	3,863	3,897	0.00
Bausch Health 7.00% 15/03/2024 144A	CA	USD	3,518	3,689	0.00
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	2,956	2,930	0.00
IQVIA 5.00% 15/10/2026 144A	US	USD	2,789	2,695	0.00
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	1,954	1,832	0.00
Hologic 4.625% 01/02/2028 144A	US	USD	1,993	1,828	0.00
HLF Financing 7.25% 15/08/2026 144A	US	USD	1,598	1,624	0.00
				544,684	**0.61**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS 2.45% 01/12/2020 144A	CH	USD	167,437	163,968	0.18
China Development Bank 3.74% 10/09/2025	CN	CNY	818,745	114,682	0.13
China Development Bank 4.24% 24/08/2027	CN	CNY	798,833	113,856	0.13
Wells Fargo Bank 2.60% 15/01/2021	US	USD	111,456	109,356	0.12
Commerzbank 8.125% 19/09/2023 144A	DE	USD	88,625	100,009	0.11
China Development Bank 4.88% 09/02/2028	CN	CNY	592,964	89,555	0.10

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ginnie Mae II Pool 3.50% 01/11/2048	US	USD	86,330	84,860	0.09
China Development Bank 3.18% 05/04/2026	CN	CNY	592,964	79,666	0.09
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	79,734	74,056	0.08
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	70,095	69,687	0.08
China Development Bank 4.04% 10/04/2027	CN	CNY	491,247	69,665	0.08
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	57,362	68,807	0.08
Wells Fargo Bank 3.55% 14/08/2023	US	USD	67,821	67,185	0.07
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	45,890	60,221	0.07
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	43,022	58,671	0.07
Fannie Mae Pool 3.00% 01/11/2048	US	USD	57,553	54,496	0.06
Citigroup 5.35% VRN (perpetual)	US	USD	53,717	51,648	0.06
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	40,154	50,737	0.06
CaixaBank	ES	EUR	12,413	50,289	0.06
China Development Bank 4.73% 02/04/2025	CN	CNY	327,498	48,592	0.05
Bank of America 5.875% VRN (perpetual)	US	USD	49,965	48,550	0.05
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	37,286	46,470	0.05
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	36,712	46,470	0.05
Westpac Banking 5.00% VRN (perpetual)	AU	USD	48,996	43,088	0.05
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	33,290	41,983	0.05
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	37,739	35,140	0.04
Navient 6.125% 25/03/2024 MTN	US	USD	28,061	27,334	0.03
Angola 7.00% 17/08/2019	NL	USD	27,131	27,326	0.03
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	28,681	26,412	0.03
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	22,945	26,197	0.03
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	26,146	25,871	0.03
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	23,793	23,405	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	24,145	23,346	0.03
China Development Bank 3.81% 05/02/2025	CN	CNY	163,749	23,064	0.03
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	17,327	19,606	0.02
DNB Bank 2.125% 02/10/2020 144A	NO	USD	19,811	19,284	0.02
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	14,283	19,118	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	14,914	18,588	0.02
BPCE 12.50% VRN (perpetual) 144A	FR	USD	16,126	17,342	0.02
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	18,821	16,845	0.02
Icahn Enterprises 6.375% 15/12/2025	US	USD	15,698	15,604	0.02
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	15,189	15,172	0.02
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	15,057	14,822	0.02
Springleaf Finance 7.125% 15/03/2026	US	USD	15,759	14,812	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	12,122	14,556	0.02
Navient 6.625% 26/07/2021	US	USD	14,050	14,494	0.02
Navient 6.75% 15/06/2026	US	USD	13,933	13,352	0.01
JPMorgan Chase 4.203% VRN 23/07/2029	US	USD	12,931	12,739	0.01
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	12,159	12,159	0.01
Muenchener 0.25% 13/12/2023 Reg S	DE	EUR	10,603	11,978	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	10,325	11,965	0.01
Alliant Hlgs Intermediate 8.25% 01/08/2023 144A	US	USD	10,810	11,162	0.01
Navient 5.50% 25/01/2023	US	USD	11,200	10,973	0.01
Navient 5.875% 25/10/2024	US	USD	10,821	10,240	0.01
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	10,345	10,108	0.01
Intesa Sanpaolo 3.375% 12/01/2023	IT	USD	10,345	9,372	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	9,410	9,216	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	7,759	8,755	0.01
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	7,500	8,469	0.01
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	8,712	7,819	0.01
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	50,859	7,271	0.01
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	50,859	7,260	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	7,164	6,832	0.01
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	6,674	6,491	0.01
Mapfre 4.125% VRN 07/09/2048	ES	EUR	5,690	6,434	0.01
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	5,933	5,547	0.01
Navient 7.25% 25/09/2023	US	USD	5,021	5,224	0.01
HUB International 7.00% 01/05/2026 144A	US	USD	5,305	5,186	0.01
Icahn Enterprises 6.75% 01/02/2024	US	USD	4,993	5,031	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	5,172	4,955	0.01
Navient 6.75% 25/06/2025	US	USD	4,793	4,709	0.01
MSCI 5.75% 15/08/2025 144A	US	USD	4,537	4,668	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	5,172	4,663	0.01
MSCI 5.25% 15/11/2024 144A	US	USD	4,453	4,490	0.01
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	3,272	4,006	0.00
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	3,866	3,858	0.00
Navient 4.875% 17/06/2019 MTN	US	USD	2,861	2,879	0.00
Radiate Finance 6.875% 15/02/2023 144A	US	USD	2,015	1,945	0.00
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,959	1,837	0.00
Motors Liquidation GUC Trust	US	USD	138	1,368	0.00
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	893	839	0.00
APTIM 7.75% 15/06/2025 144A	US	USD	974	806	0.00
Refinitiv US Holdings 8.25% 15/11/2026 144A	US	USD	693	675	0.00
				2,490,186	**2.78**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	103,512	92,434	0.10
CSL Capital 7.125% 15/12/2024 144A	US	USD	21,932	19,520	0.02
West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	11,161	10,505	0.01
Howard Hughes 5.375% 15/03/2025 144A	US	USD	10,070	9,702	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	9,409	9,541	0.01
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	8,276	9,411	0.01
Caretrust Capital 5.25% 01/06/2025	US	USD	8,773	8,578	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	8,276	8,080	0.01
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	6,830	6,702	0.01
Equinix 5.375% 15/05/2027	US	USD	4,615	4,567	0.01
Equinix 2.875% 01/10/2025	US	EUR	2,496	2,774	0.00
				181,814	**0.20**
Government					
US Treasury 2.875% 31/10/2023	US	USD	603,748	600,895	0.67
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	18,693,931	321,305	0.36
South Africa 7.00% 28/02/2031	ZA	ZAR	5,829,973	313,741	0.35
Canada 2.00% 11/01/2020	CA	CAD	341,996	258,459	0.29
US Treasury 2.875% 30/09/2023	US	USD	239,653	238,520	0.27
US Treasury 2.875% 15/10/2021	US	USD	231,296	230,962	0.26
Colombia 3.30% 17/03/2027	CO	COP	2,306,167	186,432	0.21
Canada 1.00% 01/09/2022	CA	CAD	252,845	182,519	0.20
South Africa 8.25% 31/03/2032	ZA	ZAR	2,393,522	141,051	0.16
China 3.59% 03/08/2027	CN	CNY	900,620	128,590	0.14
China 4.11% 15/05/2025	CN	CNY	818,745	121,613	0.14
China 2.90% 05/05/2026	CN	CNY	818,745	111,979	0.12
Colombia 10.00% 24/07/2024	CO	COP	255,949,620	92,470	0.10
China 2.74% 04/08/2026	CN	CNY	622,246	84,328	0.09
Italy 2.35% 15/09/2024	IT	EUR	65,357	79,104	0.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	77,146	78,145	0.09
Serbia 5.875% 08/02/2028	RS	RSD	7,184,060	74,513	0.08
China 3.85% 01/02/2028	CN	CNY	491,247	72,140	0.08
China 3.90% 21/12/2024	CN	CNY	491,247	72,127	0.08
China 3.82% 02/11/2027	CN	CNY	491,247	71,860	0.08
China 3.57% 22/06/2024	CN	CNY	491,247	70,848	0.08
China 3.52% 04/05/2027	CN	CNY	491,247	70,381	0.08
Turkey 10.50% 11/08/2027	TR	TRY	582,365	69,764	0.08
South Africa 8.75% 28/02/2048	ZA	ZAR	1,106,494	64,476	0.07
Argentina 5.875% 11/01/2028	AR	USD	82,850	63,923	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	51,299	54,745	0.06
Turkey 10.60% 11/02/2026	TR	TRY	396,009	49,539	0.06
Argentina 6.25% 22/04/2019	AR	USD	47,724	48,056	0.05
Australia 2.75% 21/04/2024	AU	AUD	66,186	47,907	0.05
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	29,596	39,859	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,242,022	39,603	0.04
Poland 4.00% 25/10/2023	PL	PLN	133,944	37,412	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	34,824	35,771	0.04
Colombia 3.875% 25/04/2027	CO	USD	35,316	33,705	0.04
Poland 5.75% 23/09/2022	PL	PLN	113,561	33,494	0.04
Spain 1.45% 31/10/2027	ES	EUR	24,603	27,897	0.03
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	28,062	26,046	0.03
Italy 1.25% 15/09/2032	IT	EUR	25,539	25,977	0.03
Qatar 5.103% 23/04/2048 Reg S	QA	USD	22,908	23,317	0.03
Russia 7.00% 16/08/2023	RU	RUB	1,485,032	21,545	0.02
Japanese 0.10% 10/03/2028	JP	JPY	2,272,836	21,053	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,121,011	20,127	0.02
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	23,979	20,002	0.02
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	19,090	18,807	0.02
Malaysia 3.844% 15/04/2033	MY	MYR	83,278	18,226	0.02
Mexico 4.15% 28/03/2027	MX	USD	18,660	17,825	0.02
Italy 3.75% 01/09/2024	IT	EUR	14,388	17,022	0.02
China 3.54% 16/08/2028	CN	CNY	101,717	14,590	0.02
Malaysia 3.757% 20/04/2023	MY	MYR	58,218	13,887	0.02
Finland 2.488% 20/02/2019	FI	USD	12,159	12,068	0.01
Portugal 2.25% 18/04/2034	PT	EUR	10,791	11,945	0.01
Italy 2.00% 01/12/2025	IT	EUR	10,791	11,423	0.01
Honduras 8.75% 16/12/2020 Reg S	HN	USD	9,386	10,148	0.01
Turkey 8.00% 12/03/2025	TR	TRY	87,355	9,669	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	7,793	8,593	0.01
Argentina 7.50% 22/04/2026	AR	USD	9,545	8,325	0.01
Philippines 6.25% 14/01/2036	PH	PHP	478,639	8,304	0.01
Argentina 5.00% 15/01/2027	AR	EUR	9,354	8,205	0.01
Italy 5.00% 01/09/2040	IT	EUR	5,755	7,462	0.01
Italy 1.30% 15/05/2028	IT	EUR	6,834	7,323	0.01
Australia 4.50% 21/04/2033	AU	AUD	7,759	6,597	0.01
Chile 3.86% 21/06/2047	CL	USD	6,681	6,079	0.01
Malaysia 4.935% 30/09/2043	MY	MYR	18,169	4,339	0.00
Panama 4.50% 16/04/2050	PA	USD	4,582	4,241	0.00
Mexico 4.60% 10/02/2048	MX	USD	3,818	3,333	0.00
Turkey 7.10% 08/03/2023	TR	TRY	24,459	2,818	0.00
				4,637,429	**5.17**
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	4,855	0	0.00
				0	**0.00**
Open Ended Fund					
F&C True Styles Portfolios ICVC	GB	GBP	347,026	272,328	0.30
				272,328	**0.30**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	540	3,763	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	158	774	0.00
				4,537	**0.01**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	36,181	33,769	0.04
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	25,027	24,699	0.03
Altice Financing 7.50% 15/05/2026 144A	LU	USD	22,420	21,287	0.02
SFR Group 7.375% 01/05/2026 144A	FR	USD	21,498	20,615	0.02
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	19,121	19,886	0.02
Frontier Communications 11.00% 15/09/2025	US	USD	21,843	16,055	0.02
Altice France 8.125% 01/02/2027 144A	FR	USD	13,983	13,886	0.02
CSC Holdings 10.125% 15/01/2023 144A	US	USD	12,141	13,193	0.01
Frontier Communications 8.50% 01/04/2026 144A	US	USD	13,911	12,954	0.01
CSC Holdings 6.625% 15/10/2025 144A	US	USD	6,619	6,941	0.01
GCI 6.875% 15/04/2025	US	USD	6,557	6,836	0.01
C&W Senior 6.875% 15/09/2027 144A	IE	USD	6,340	6,073	0.01
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	5,922	5,952	0.01
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	3,878	4,848	0.01
Digicel 6.00% 15/04/2021 144A	BM	USD	4,848	4,431	0.00
Digicel 6.00% 15/04/2021 Reg S	BM	USD	4,605	4,209	0.00
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	4,120	3,735	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	3,614	3,587	0.00
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	3,818	2,745	0.00
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	1,454	1,500	0.00
Millicom Int'L Cellular 6.625% 15/10/2026 Reg S	LU	USD	1,091	1,107	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	970	1,077	0.00
				229,385	**0.26**

Money Market Instruments

Landeskreditbank CP 2.34% 04/01/2019	DE	USD	24,319	24,218	0.03
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	24,319	24,216	0.03
DZ Bank CP 2.40% 04/01/2019	DE	USD	24,319	24,216	0.03
DekaBank CP 2.42% 04/01/2019	DE	USD	17,023	16,950	0.02
KDB Bank London CD 1.846% 05/11/2018	KR	USD	16,820	16,816	0.02
CP 2.329% 03/05/2019	GB	USD	16,212	16,212	0.02
Agricultural Bank of China CD 2.458% 25/12/2018	CN	CNY	101,717	14,524	0.02
Ping An Bank CD 2.944% 19/01/2019	CN	CNY	101,717	14,485	0.02
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	13,781	13,780	0.02
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	12,159	12,159	0.01
ING Bank CP 2.21% 02/11/2018	NL	USD	12,159	12,159	0.01
BFCM Paris CP 2.305% 01/11/2018	FR	USD	12,159	12,159	0.01
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	12,159	12,156	0.01
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	12,159	12,156	0.01
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	12,159	12,156	0.01
KBC Bank CD 1.924% 06/11/2018	BE	USD	12,159	12,155	0.01
La Banque Postale CP 2.32% 20/11/2018	FR	USD	12,159	12,145	0.01
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	12,159	12,110	0.01
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	12,159	12,109	0.01
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	12,159	12,108	0.01
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	12,159	12,108	0.01
National Australia Bank CD 2.376% 04/01/2019	AU	USD	12,159	12,108	0.01
MUFG Bank CD 2.361% 04/01/2019	JP	USD	12,159	12,108	0.01
KBC Bank CD 2.491% 04/01/2019	BE	USD	12,159	12,106	0.01
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	12,159	12,104	0.01
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	12,159	12,104	0.01
Credit Industriel CD 2.465% 07/01/2019	FR	USD	12,159	12,104	0.01
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	12,159	12,102	0.01
Agence Centrale CP 2.35% 14/01/2019	FR	USD	12,159	12,101	0.01
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	12,159	12,098	0.01
DBS Bank CP 2.51% 19/03/2019	SG	USD	12,159	12,044	0.01
DekaBank CP 2.55% 04/01/2019	DE	USD	10,538	10,491	0.01
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	8,106	8,099	0.01
Nationwide CP 2.50% 23/01/2019	GB	USD	8,106	8,060	0.01
CP 2.468% 01/07/2019	AU	USD	7,296	7,296	0.01
Allianz CP 2.39% 07/01/2019	DE	USD	7,296	7,263	0.01
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	6,890	6,860	0.01
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	39,073	4,966	0.01
Allianz CP 2.30% 05/11/2018	DE	USD	3,648	3,647	0.00
Allianz CP 2.63% 05/02/2019	DE	USD	3,648	3,623	0.00
Allianz CP 2.79% 23/04/2019	DE	USD	3,648	3,600	0.00
Allianz CP 2.80% 23/04/2019	DE	USD	3,648	3,599	0.00
				511,688	**0.57**

Unlisted

Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	508,586	74,207	0.08
Cal Resources 1.257% 31/12/2021	US	USD	23,519	26,243	0.03
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	12,931	11,412	0.01
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	5,149	5,181	0.01
Gulfmark Offshore Wts 21/10/2042	US	USD	45	1,499	0.00
Pacific Drilling 5.818% FRN 03/06/2018	LU	USD	1,834	841	0.00
				119,383	**0.13**

Utilities

State Grid Corp of China 5.00% 20/11/2022	CN	CNY	359,662	53,786	0.06
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	362,908	53,389	0.06
State Grid 5.50% 23/10/2020	CN	CNY	305,152	45,191	0.05
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	305,152	43,950	0.05
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	126	11,472	0.01
				207,788	**0.23**

Materials

China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	5,839	4,119	0.00
Starfruit US Holdco 5.648% FRN 01/10/2025	US	USD	2,978	2,973	0.00
ANR	US	USD	16	540	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	1,260	0	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	12	0	0.00
				7,632	**0.01**

Industrials

TransDigm 4.812% FRN 22/08/2024	US	USD	11,033	10,998	0.01
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	9,547	8,406	0.01
				19,404	**0.02**

Information Technology

Kronos 10.777% FRN 01/11/2024	US	USD	9,819	9,995	0.01
CA	US	USD	216	9,594	0.01
Sensetime Group*	CN	USD	17,364	4,925	0.01
Kronos 5.373% FRN 01/11/2023	US	USD	489	491	0.00
				25,005	**0.03**

Consumer Discretionary

Bass Pro Group 7.381% FRN 25/09/2024	US	USD	22,266	22,300	0.02
Burger King 4.562% FRN 17/02/2024	CA	USD	20,611	20,565	0.02
WideOpenWest Finance 5.70% FRN 19/08/2023	US	USD	17,418	16,808	0.02
UC Holdings*	US	USD	145	3,513	0.00
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	421	269	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	309	0	0.00
Adelphia Recovery Trust (B)*	US	USD	112	0	0.00
ACC Claims Holdings*	US	USD	207	0	0.00
				63,455	**0.07**

Consumer Staples

Southeastern Grocers*	US	USD	165	5,252	0.01
				5,252	**0.01**

Financials

BNP Paribas Issuance Wts 31/12/2049	NL	USD	3,767	421,490	0.47
China Development Bank 5.84% 03/01/2019	CN	CNY	254,293	36,676	0.04
China Development Bank 2.50% 09/10/2020	CN	CNY	101,717	14,655	0.02
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	91,530,380	5,453	0.01
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	3,006,753	1,019	0.00
China Development Bank 5.85% 15/04/2029	CN	CNY	3,246	536	0.00
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	1,455,914	526	0.00
Highbridge Multi Strategy Fund*	GB	GBP	33,173	0	0.00
				480,355	**0.54**

Real Estate

Bakrieland Development Wts 31/12/2049	ID	IDR	6,323	0	0.00
				0	**0.00**

Government

Nigeria 10.717% 15/11/2018	NG	NGN	38,653,884	106,018	0.12
Nigeria 12.738% 13/12/2018	NG	NGN	14,556,801	39,508	0.04
China 2.90% 05/05/2026	CN	CNY	209,926	28,836	0.03
China 2.75% 17/03/2023	CN	CNY	204,246	28,661	0.03
China 3.05% 22/10/2022	CN	CNY	61,804	8,799	0.01
China 3.36% 22/01/2022	CN	CNY	6,979	1,006	0.00
China 3.38% 23/05/2023	CN	CNY	4,057	584	0.00
				213,412	**0.24**

Communication Services

Intelsat Jackson Holdings 5.823% FRN 27/11/2023	LU	USD	25,317	25,348	0.03
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	32	0	0.00
				25,348	**0.03**

Fractions	(6)	(0.00)
Total Investments (Cost USD 75,214,138)	**81,703,535**	**91.11**

Bank Deposits

Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	85,101	85,101	0.09
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	26,388	26,388	0.03
				111,489	**0.12**
Total Investments (including Bank Deposits)				**81,815,024**	**91.23**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Beazley (UBS)	GBP	41,356	10,520	0.01
Worldpay (GS)	USD	7,622	966	0.00
Hualan Biological Engineering (UBS)	USD	7,153	538	0.00
Oracle (GS)	USD	25,442	120	0.00
RSA Insurance Group (GS)	GBP	495	(7)	(0.00)
RSA Insurance Group (UBS)	GBP	28,687	(152)	(0.00)
China Mobile (GS)	HKD	54,757	(806)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	1,911	(1,292)	(0.00)
Gree Electric Appliances (UBS)	USD	8,195	(1,827)	(0.00)
Down Jones Commodity Index (DB)	USD	125,506	(3,059)	(0.00)
Bloomberg Commodity Index (UBS)	USD	125,506	(3,059)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	486,744	(41,761)	(0.05)
			(39,819)	**(0.04)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	53,541	5,065	0.01
Bought protection on Brazil 4.25% 20/06/2022	USD	219,532	4,229	0.00
Bought protection on CDX EM CDSI S30 5 Year 20/12/2023	USD	57,362	2,744	0.00
Bought protection on Turkey 11.875% 20/06/2023	USD	7,271	781	0.00
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	4,848	749	0.00
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	26,373	461	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	2,424	375	0.00
Bought protection on Mexico 5.95% 20/06/2022	USD	156,536	301	0.00
Sold protection on Fiat 5.625% 20/06/2021	EUR	2,424	297	0.00
Bought protection on Russia 7.50% 20/06/2023	USD	7,271	112	0.00
Sold protection on Tesco 6.00% 20/12/2021	EUR	1,454	26	0.00
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	52,746	(22)	(0.00)

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Altice Finco 9.00% 20/06/2023	EUR	4,848	(63)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	14,858	(123)	(0.00)
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	4,848	(188)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	14,858	(309)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	24,764	(344)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	37,030	(452)	(0.00)
Bought protection on Peugeot 2.375% 20/12/2023	EUR	2,424	(486)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	37,974	(943)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	49,528	(948)	(0.00)
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	70,709	(1,044)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	23,956	(1,250)	(0.00)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	139,739	(2,220)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	65,164	(9,611)	(0.01)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	310,335	(32,463)	(0.04)
			(35,326)	**(0.04)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17476 04/12/2018	17,456,224	622,158	0.69
Bought USD Sold GBP at 1.29404 04/12/2018	5,898,034	76,549	0.09
Bought USD Sold CHF at 1.03211 04/12/2018	1,582,819	59,275	0.07
Bought USD Sold GBP at 1.32644 18/01/2019	1,175,590	41,667	0.05
Bought USD Sold CNY at 0.14615 04/12/2018	1,923,625	40,690	0.05
Bought USD Sold EUR at 1.16725 14/11/2018	886,786	27,248	0.03
Bought USD Sold AUD at 0.72953 04/12/2018	827,729	25,087	0.03
Bought TRY Sold USD at 6.47260 04/12/2018	168,093	22,008	0.02
Bought USD Sold EUR at 1.16699 14/11/2018	662,990	20,222	0.02
Bought USD Sold CLP at 0.00155 14/11/2018	214,404	17,133	0.02
Bought USD Sold ZAR at 0.07323 14/11/2018	160,295	13,389	0.01
Bought USD Sold EUR at 1.15194 04/12/2018	816,719	12,682	0.01
Bought USD Sold INR at 0.01440 14/11/2018	162,351	11,050	0.01
Bought USD Sold CZK at 0.04543 04/12/2018	246,661	9,847	0.01
Bought USD Sold GBP at 1.32327 21/11/2018	262,082	9,567	0.01
Bought USD Sold IDR at 0.00007 14/11/2018	273,966	9,128	0.01
Bought USD Sold THB at 0.03064 04/12/2018	530,736	8,213	0.01
Bought USD Sold KRW at 0.00090 04/12/2018	275,202	7,357	0.01
Bought USD Sold TWD at 0.03285 04/12/2018	455,309	6,374	0.01
Bought USD Sold HUF at 0.00364 14/11/2018	138,407	6,105	0.01
Bought USD Sold HUF at 0.00361 04/12/2018	170,258	5,973	0.01
Bought USD Sold EUR at 1.17537 14/11/2018	153,726	5,826	0.01
Bought USD Sold COP at 0.00033 14/11/2018	93,730	5,569	0.01
Bought USD Sold EUR at 1.16105 07/11/2018	201,067	5,193	0.01
Bought BRL Sold USD at 3.83180 14/11/2018	199,718	4,927	0.01
Bought USD Sold NOK at 0.12250 07/11/2018	147,047	4,805	0.01
Bought USD Sold KRW at 0.00090 14/11/2018	204,102	4,711	0.01
Bought USD Sold EUR at 1.16309 18/01/2019	229,137	4,679	0.01
Bought USD Sold GBP at 1.30636 07/11/2018	183,378	4,381	0.00
Bought USD Sold MXN at 0.05092 14/11/2018	101,824	4,267	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	337,227	3,657	0.00
Bought USD Sold AUD at 0.74192 14/11/2018	74,225	3,566	0.00
Bought USD Sold EUR at 1.14984 14/11/2018	228,509	3,509	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	30,657	3,500	0.00
Bought USD Sold ZAR at 0.06958 14/11/2018	111,967	3,305	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	196,500	3,190	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	214,047	3,098	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	28,238	3,043	0.00
Bought USD Sold KRW at 0.00089 04/12/2018	157,322	2,949	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	21,346	2,903	0.00
Bought BRL Sold USD at 4.15050 14/11/2018	26,418	2,903	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	41,000	2,743	0.00
Bought USD Sold EUR at 1.15541 14/11/2018	117,468	2,382	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	41,113	2,280	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	139,129	2,232	0.00
Bought USD Sold NOK at 0.12193 14/11/2018	79,336	2,191	0.00
Bought USD Sold EUR at 1.14922 07/11/2018	132,690	2,040	0.00
Bought TRY Sold USD at 6.92708 14/11/2018	8,834	1,995	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	59,092	1,983	0.00
Bought USD Sold HUF at 0.00355 04/12/2018	113,098	1,910	0.00
Bought USD Sold KRW at 0.00090 07/11/2018	67,365	1,907	0.00
Bought USD Sold THB at 0.03075 04/12/2018	99,768	1,877	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	179,241	1,817	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	115,190	1,813	0.00
Bought USD Sold EUR at 1.16440 14/11/2018	63,627	1,795	0.00
Bought USD Sold HUF at 0.00358 04/12/2018	65,979	1,764	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	40,229	1,750	0.00
Bought USD Sold EUR at 1.17503 14/11/2018	46,334	1,742	0.00
Bought USD Sold THB at 0.03089 04/12/2018	70,948	1,681	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	44,104	1,650	0.00
Bought USD Sold COP at 0.00032 14/11/2018	35,419	1,566	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	169,604	1,555	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	67,868	1,553	0.00
Bought USD Sold THB at 0.03108 04/12/2018	51,272	1,533	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	15,710	1,492	0.00
Bought USD Sold ZAR at 0.06902 14/11/2018	66,770	1,419	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	45,572	1,276	0.00
Bought USD Sold NOK at 0.12190 07/11/2018	42,254	1,168	0.00
Bought USD Sold EUR at 1.17628 14/11/2018	28,039	1,085	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	25,944	1,054	0.00
Bought USD Sold EUR at 1.15844 14/11/2018	45,663	1,048	0.00
Bought TRY Sold USD at 6.37752 14/11/2018	8,085	1,040	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	25,043	1,021	0.00
Bought TRY Sold USD at 6.37940 14/11/2018	7,784	1,004	0.00
Bought USD Sold TWD at 0.03277 04/12/2018	86,138	1,000	0.00
Bought USD Sold EUR at 1.15436 14/11/2018	51,486	996	0.00
Bought USD Sold INR at 0.01410 16/11/2018	21,446	992	0.00
Bought JPY Sold EUR at 128.83960 14/11/2018	118,360	985	0.00
Bought USD Sold EUR at 1.16581 14/11/2018	33,256	980	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	108,203	979	0.00
Bought USD Sold EUR at 1.15771 14/11/2018	43,781	977	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	29,134	949	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	32,253	948	0.00
Bought USD Sold CAD at 0.76749 07/11/2018	103,749	939	0.00
Bought JPY Sold USD at 113.07320 07/11/2018	553,195	903	0.00
Bought GBP Sold EUR at 0.89965 14/11/2018	62,630	871	0.00
Bought USD Sold INR at 0.01355 14/11/2018	171,154	868	0.00
Bought USD Sold THB at 0.03093 14/11/2018	34,683	865	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	46,020	859	0.00
Bought USD Sold CAD at 0.76759 07/11/2018	91,021	835	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	61,964	829	0.00
Bought USD Sold EUR at 1.13340 07/11/2018	591,896	826	0.00
Bought USD Sold EUR at 1.14711 14/11/2018	62,867	814	0.00
Bought JPY Sold USD at 112.87300 04/12/2018	420,032	803	0.00
Bought USD Sold EUR at 1.17136 14/11/2018	23,325	802	0.00
Bought USD Sold HUF at 0.00356 14/11/2018	38,496	770	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	40,620	766	0.00
Bought USD Sold THB at 0.03061 14/11/2018	53,156	762	0.00
Bought USD Sold HUF at 0.00360 04/12/2018	24,589	738	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	46,594	731	0.00
Bought USD Sold MXN at 0.05131 14/11/2018	14,466	722	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	162,902	717	0.00
Bought USD Sold INR at 0.01365 14/11/2018	54,831	709	0.00
Bought USD Sold ZAR at 0.06921 14/11/2018	28,701	691	0.00
Bought USD Sold EUR at 1.16034 14/11/2018	27,574	679	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	29,734	667	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	217,952	666	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	91,546	666	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	22,576	654	0.00
Bought USD Sold EUR at 1.16694 14/11/2018	21,382	651	0.00
Bought USD Sold HUF at 0.00357 14/11/2018	27,860	649	0.00
Bought USD Sold CZK at 0.04512 14/11/2018	18,919	637	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	508,503	603	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	19,934	557	0.00
Bought USD Sold AUD at 0.71144 04/12/2018	116,831	557	0.00
Bought USD Sold EUR at 1.17019 14/11/2018	16,617	554	0.00
Bought USD Sold EUR at 1.15110 14/11/2018	32,418	534	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	53,425	523	0.00
Bought USD Sold EUR at 1.16246 14/11/2018	19,216	509	0.00
Bought USD Sold ILS at 0.27526 14/11/2018	21,297	496	0.00
Bought USD Sold INR at 0.01361 14/11/2018	51,025	484	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	33,923	473	0.00
Bought USD Sold EUR at 1.16100 14/11/2018	18,592	469	0.00
Bought USD Sold MXN at 0.05303 14/11/2018	5,445	463	0.00
Bought USD Sold MXN at 0.05176 14/11/2018	7,812	461	0.00
Bought RUB Sold USD at 68.12600 14/11/2018	13,411	452	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	27,478	450	0.00
Bought GBP Sold EUR at 0.89484 14/11/2018	52,835	448	0.00
Bought USD Sold JPY at 0.00890 07/11/2018	101,150	441	0.00
Bought USD Sold MXN at 0.05115 14/11/2018	8,777	408	0.00
Bought USD Sold EUR at 1.14532 14/11/2018	35,671	405	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	13,346	394	0.00
Bought USD Sold PLN at 0.26512 14/11/2018	23,894	392	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	51,137	390	0.00
Bought USD Sold EUR at 1.16980 14/11/2018	11,782	389	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	22,957	376	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	51,978	372	0.00
Bought ZAR Sold USD at 15.33833 14/11/2018	9,668	354	0.00
Bought USD Sold PLN at 0.27132 14/11/2018	8,671	348	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	12,982	348	0.00
Bought JPY Sold USD at 113.87187 07/11/2018	39,704	346	0.00
Bought EUR Sold GBP at 1.13746 14/11/2018	37,229	345	0.00
Bought BRL Sold USD at 3.89550 14/11/2018	8,174	341	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	28,749	340	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	10,993	338	0.00
Bought USD Sold PLN at 0.26897 14/11/2018	10,687	333	0.00
Bought USD Sold JPY at 0.00892 04/12/2018	74,642	330	0.00
Bought EUR Sold GBP at 1.13754 14/11/2018	35,049	328	0.00
Bought GBP Sold USD at 0.78536 07/11/2018	158,494	321	0.00
Bought USD Sold KZT at 0.00274 14/11/2018	18,939	317	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	36,784	309	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	139,075	301	0.00
Bought USD Sold EUR at 1.14836 14/11/2018	19,915	280	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	71,661	276	0.00
Bought USD Sold THB at 0.03040 14/11/2018	37,834	276	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	19,005	276	0.00
Bought USD Sold EUR at 1.15722 07/11/2018	12,165	273	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	48,116	266	0.00
Bought RUB Sold USD at 68.11000 14/11/2018	7,844	263	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	125,336	262	0.00
Bought GBP Sold EUR at 0.89317 14/11/2018	39,309	260	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	76,651	259	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	11,664	258	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	35,411	248	0.00
Bought USD Sold HKD at 0.12785 04/12/2018	196,907	245	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	196,487	244	0.00
Bought USD Sold EUR at 1.17483 14/11/2018	5,958	223	0.00
Bought EUR Sold JPY at 0.00793 14/11/2018	17,595	222	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	80,412	214	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	22,105	207	0.00
Bought EUR Sold GBP at 1.13447 14/11/2018	30,778	204	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	42,072	203	0.00
Bought USD Sold EUR at 1.16738 14/11/2018	6,446	199	0.00
Bought USD Sold CNY at 0.14401 16/11/2018	35,716	193	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.15444 14/11/2018	9,800	190	0.00
Bought USD Sold MXN at 0.04968 07/11/2018	12,296	189	0.00
Bought USD Sold EUR at 1.15625 14/11/2018	8,909	187	0.00
Bought USD Sold EUR at 1.16570 14/11/2018	5,999	176	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	8,399	172	0.00
Bought USD Sold JPY at 0.00888 07/11/2018	61,238	166	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	9,535	162	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	7,739	156	0.00
Bought USD Sold EUR at 1.15164 07/11/2018	8,676	152	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	187,730	150	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	7,642	149	0.00
Bought USD Sold EUR at 1.14835 07/11/2018	10,022	146	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	8,328	142	0.00
Bought USD Sold EUR at 1.16257 14/11/2018	5,232	139	0.00
Bought USD Sold KRW at 0.00088 04/12/2018	67,375	135	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	4,659	133	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	11,495	124	0.00
Bought USD Sold SGD at 0.72340 07/11/2018	44,741	120	0.00
Bought TWD Sold USD at 30.94000 04/12/2018	47,641	109	0.00
Bought USD Sold EUR at 1.14702 14/11/2018	7,949	102	0.00
Bought USD Sold EUR at 1.15479 07/11/2018	4,888	99	0.00
Bought USD Sold EUR at 1.16240 14/11/2018	3,704	98	0.00
Bought HKD Sold USD at 7.83695 04/12/2018	131,811	98	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	41,828	95	0.00
Bought USD Sold NOK at 0.11882 04/12/2018	183,535	94	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	678	94	0.00
Bought USD Sold EUR at 1.17520 14/11/2018	2,431	92	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	70,460	92	0.00
Bought USD Sold CAD at 0.76156 07/11/2018	72,900	91	0.00
Bought USD Sold EUR at 1.15681 14/11/2018	4,146	89	0.00
Bought INR Sold USD at 74.54500 16/11/2018	18,083	83	0.00
Bought USD Sold THB at 0.03049 14/11/2018	7,916	82	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	35,193	81	0.00
Bought EUR Sold JPY at 0.00787 14/11/2018	14,664	74	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	13,430	72	0.00
Bought USD Sold CNY at 0.14562 27/12/2018	3,596	67	0.00
Bought USD Sold CNY at 0.14561 27/12/2018	3,596	67	0.00
Bought HKD Sold USD at 7.83460 04/12/2018	136,574	61	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	12,060	60	0.00
Bought USD Sold EUR at 1.13660 04/12/2018	29,471	59	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	2,554	58	0.00
Bought GBP Sold EUR at 0.90112 14/11/2018	3,719	58	0.00
Bought USD Sold EUR at 1.13560 07/11/2018	16,960	57	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	9,330	54	0.00
Bought USD Sold THB at 0.03022 14/11/2018	43,461	53	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	22,198	53	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	2,175	52	0.00
Bought USD Sold TWD at 0.03265 16/11/2018	5,249	49	0.00
Bought GBP Sold EUR at 0.89618 14/11/2018	4,801	48	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	764	47	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	28,390	46	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	9,210	46	0.00
Bought USD Sold EUR at 1.16033 14/11/2018	1,768	44	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	7,847	43	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	5,254	41	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	1,755	40	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	72,540	40	0.00
Bought USD Sold EUR at 1.16302 14/11/2018	1,394	38	0.00
Bought USD Sold EUR at 1.15295 14/11/2018	2,105	38	0.00
Bought USD Sold EUR at 1.16344 14/11/2018	1,301	36	0.00
Bought THB Sold USD at 33.28000 14/11/2018	7,928	35	0.00
Bought GBP Sold EUR at 0.88790 14/11/2018	50,462	34	0.00
Bought USD Sold EUR at 1.13842 14/11/2018	6,340	33	0.00
Bought USD Sold PLN at 0.26172 07/11/2018	9,205	32	0.00
Bought USD Sold EUR at 1.16456 14/11/2018	1,130	32	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	771	29	0.00
Bought USD Sold DKK at 0.15199 07/11/2018	15,196	29	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	19,504	29	0.00
Bought USD Sold EUR at 1.16174 14/11/2018	1,083	28	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	1,827	25	0.00
Bought TWD Sold USD at 30.90000 04/12/2018	24,078	24	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	13,013	23	0.00
Bought INR Sold USD at 74.69000 16/11/2018	3,259	21	0.00
Bought USD Sold CNY at 0.14566 14/11/2018	1,063	18	0.00
Bought GBP Sold EUR at 0.90610 14/11/2018	838	18	0.00
Bought USD Sold EUR at 1.14639 14/11/2018	1,316	16	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	15,281	15	0.00
Bought USD Sold GBP at 1.30860 20/12/2018	616	14	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	1,506	13	0.00
Bought USD Sold AUD at 0.70911 07/11/2018	7,165	13	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	6,857	12	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	25,806	11	0.00
Bought USD Sold SGD at 0.72209 04/12/2018	36,448	9	0.00
Bought USD Sold EUR at 1.17127 20/12/2018	249	8	0.00
Bought USD Sold MYR at 0.23901 07/11/2018	14,326	7	0.00
Bought USD Sold EUR at 1.15111 14/11/2018	410	7	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	1,328	7	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	11,987	7	0.00
Bought USD Sold CNY at 0.14344 16/11/2018	3,645	5	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	478	4	0.00
Bought USD Sold CNY at 0.14347 16/11/2018	2,187	4	0.00
Bought USD Sold AUD at 0.70848 04/12/2018	7,188	4	0.00
Bought ILS Sold USD at 3.71345 04/12/2018	6,215	3	0.00
Bought IDR Sold USD at 15250.00002 14/11/2018	6,262	3	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	3,948	2	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	3,998	1	0.00
Bought USD Sold CNY at 0.14329 16/11/2018	1,458	1	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	1,331	1	0.00
Bought USD Sold EUR at 1.13234 14/11/2018	475	0	0.00
Bought GBP Sold USD at 0.78280 04/12/2018	266,989	0	0.00
Bought USD Sold THB at 0.03018 07/11/2018	13,323	(2)	(0.00)
Bought USD Sold ILS at 0.26875 07/11/2018	6,205	(2)	(0.00)
Bought USD Sold AUD at 0.70763 07/11/2018	5,260	(2)	(0.00)
Bought IDR Sold USD at 15241.00002 14/11/2018	18,993	(2)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	2,664	(3)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	7,190	(4)	(0.00)
Bought GBP Sold EUR at 0.88723 14/11/2018	55,443	(5)	(0.00)
Bought AUD Sold USD at 1.41148 04/12/2018	11,997	(7)	(0.00)
Bought THB Sold USD at 33.11743 04/12/2018	13,329	(8)	(0.00)
Bought USD Sold TRY at 0.17673 14/11/2018	6,848	(9)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	74,603	(12)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	1,355	(12)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	6,884	(13)	(0.00)
Bought SGD Sold USD at 1.38555 07/11/2018	36,439	(13)	(0.00)
Bought MYR Sold USD at 4.18450 04/12/2018	14,332	(14)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	2,631	(15)	(0.00)
Bought GBP Sold EUR at 0.88241 14/11/2018	3,167	(17)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	11,297	(23)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	1,313	(24)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	2,108	(24)	(0.00)
Bought GBP Sold EUR at 0.87909 14/11/2018	2,680	(25)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	13,007	(25)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	730	(26)	(0.00)
Bought GBP Sold EUR at 0.87790 14/11/2018	2,549	(27)	(0.00)
Bought EUR Sold GBP at 1.11961 14/11/2018	4,086	(27)	(0.00)
Bought DKK Sold USD at 6.56515 04/12/2018	15,258	(27)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	7,882	(28)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	3,996	(29)	(0.00)
Bought JPY Sold USD at 112.40525 14/11/2018	8,034	(30)	(0.00)
Bought USD Sold TWD at 0.03239 04/12/2018	267,581	(31)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	6,679	(31)	(0.00)
Bought PLN Sold USD at 3.81886 04/12/2018	9,242	(32)	(0.00)
Bought EUR Sold USD at 0.86521 14/11/2018	1,581	(32)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	5,291	(33)	(0.00)
Bought EUR Sold USD at 0.85777 14/11/2018	1,196	(34)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	2,761	(35)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	2,640	(36)	(0.00)
Bought KRW Sold USD at 1138.84019 04/12/2018	18,716	(37)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	2,319	(37)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	3,969	(38)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	2,172	(40)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	1,323	(40)	(0.00)
Bought EUR Sold USD at 0.87823 07/11/2018	6,749	(40)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	4,051	(41)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	627	(41)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	781	(43)	(0.00)
Bought HKD Sold USD at 7.82879 04/12/2018	149,065	(44)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	1,806	(44)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	28,443	(45)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	1,320	(45)	(0.00)
Bought EUR Sold USD at 0.85286 14/11/2018	1,346	(46)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	1,562	(49)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	22,200	(50)	(0.00)
Bought EUR Sold USD at 0.87646 07/11/2018	6,409	(51)	(0.00)
Bought CAD Sold USD at 1.30938 07/11/2018	13,285	(54)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	12,484	(58)	(0.00)
Bought AUD Sold USD at 1.41034 04/12/2018	44,670	(62)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	19,249	(66)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	3,950	(70)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	35,359	(77)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	1,780	(81)	(0.00)
Bought GBP Sold EUR at 0.87463 14/11/2018	5,734	(82)	(0.00)
Bought CAD Sold USD at 1.31252 04/12/2018	73,023	(86)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	5,286	(92)	(0.00)
Bought AUD Sold USD at 1.37576 16/11/2018	3,539	(92)	(0.00)
Bought JPY Sold USD at 110.96300 14/11/2018	5,699	(94)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	11,168	(99)	(0.00)
Bought IDR Sold USD at 14811.00000 16/11/2018	3,446	(99)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	8,490	(101)	(0.00)
Bought EUR Sold USD at 0.84645 14/11/2018	2,453	(102)	(0.00)
Bought KRW Sold USD at 1139.50000 07/11/2018	67,469	(104)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	94,717	(105)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	142,530	(106)	(0.00)
Bought EUR Sold USD at 0.84843 14/11/2018	2,731	(107)	(0.00)
Bought BRL Sold USD at 3.70100 14/11/2018	10,436	(108)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	8,788	(109)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	8,274	(116)	(0.00)
Bought SGD Sold USD at 1.36706 07/11/2018	8,431	(116)	(0.00)
Bought NOK Sold USD at 8.42497 07/11/2018	183,437	(116)	(0.00)
Bought HUF Sold USD at 285.58222 04/12/2018	41,841	(123)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	1,628	(127)	(0.00)
Bought EUR Sold USD at 0.85330 14/11/2018	3,882	(131)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	10,631	(138)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	2,822	(138)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	3,700	(148)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	8,915	(151)	(0.00)
Bought EUR Sold USD at 0.87659 14/11/2018	21,468	(157)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	9,628	(158)	(0.00)
Bought ILS Sold USD at 3.62660 07/11/2018	6,364	(159)	(0.00)
Bought AUD Sold USD at 1.38656 07/11/2018	8,669	(160)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	8,069	(164)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	12,566	(167)	(0.00)
Bought MYR Sold USD at 4.13650 07/11/2018	14,498	(171)	(0.00)
Bought EUR Sold USD at 0.85723 14/11/2018	5,892	(172)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	23,230	(176)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	9,317	(177)	(0.00)
Bought EUR Sold GBP at 1.12188 14/11/2018	39,452	(179)	(0.00)
Bought TWD Sold USD at 30.75090 04/12/2018	48,421	(186)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PEN Sold USD at 3.30300 14/11/2018	9,341	(187)	(0.00)
Bought MXN Sold USD at 20.21383 04/12/2018	12,432	(190)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	11,374	(196)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	10,293	(197)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	26,232	(201)	(0.00)
Bought TWD Sold USD at 30.75500 04/12/2018	54,820	(203)	(0.00)
Bought KRW Sold USD at 1126.59995 04/12/2018	16,047	(204)	(0.00)
Bought EUR Sold USD at 0.87752 07/11/2018	29,957	(204)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	7,915	(205)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	14,552	(207)	(0.00)
Bought KRW Sold USD at 1135.44996 04/12/2018	42,548	(211)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	9,170	(217)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	20,974	(231)	(0.00)
Bought IDR Sold USD at 14559.00003 14/11/2018	5,191	(233)	(0.00)
Bought EUR Sold USD at 0.86675 07/11/2018	12,263	(233)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	8,133	(235)	(0.00)
Bought AUD Sold USD at 1.40390 04/12/2018	41,313	(246)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	61,349	(249)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	125,442	(254)	(0.00)
Bought EUR Sold USD at 0.87490 14/11/2018	27,703	(256)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	29,500	(257)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	21,071	(257)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	7,745	(262)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	52,509	(266)	(0.00)
Bought IDR Sold USD at 14754.99997 14/11/2018	8,436	(270)	(0.00)
Bought TWD Sold USD at 30.66000 04/12/2018	40,183	(272)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	196,326	(274)	(0.00)
Bought EUR Sold USD at 0.86101 07/11/2018	10,825	(276)	(0.00)
Bought EUR Sold GBP at 1.12220 14/11/2018	65,016	(277)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	21,022	(280)	(0.00)
Bought THB Sold USD at 32.33800 14/11/2018	11,928	(286)	(0.00)
Bought KRW Sold USD at 1126.10000 14/11/2018	21,768	(289)	(0.00)
Bought HUF Sold USD at 277.57290 14/11/2018	8,988	(290)	(0.00)
Bought GBP Sold EUR at 0.87739 14/11/2018	25,960	(290)	(0.00)
Bought EUR Sold USD at 0.86484 07/11/2018	13,726	(290)	(0.00)
Bought USD Sold ZAR at 0.06504 14/11/2018	7,830	(294)	(0.00)
Bought THB Sold USD at 32.23900 14/11/2018	11,073	(299)	(0.00)
Bought ILS Sold USD at 3.63720 14/11/2018	13,925	(301)	(0.00)
Bought MXN Sold USD at 19.34455 14/11/2018	5,641	(308)	(0.00)
Bought GBP Sold EUR at 0.88063 14/11/2018	41,130	(310)	(0.00)
Bought THB Sold USD at 32.80000 04/12/2018	30,793	(313)	(0.00)
Bought COP Sold USD at 3103.99999 14/11/2018	8,552	(314)	(0.00)
Bought GBP Sold USD at 0.76248 07/11/2018	11,641	(316)	(0.00)
Bought RON Sold USD at 4.00817 14/11/2018	11,616	(325)	(0.00)
Bought RON Sold USD at 4.00642 14/11/2018	11,521	(327)	(0.00)
Bought USD Sold GBP at 1.27480 04/12/2018	159,012	(332)	(0.00)
Bought EUR Sold USD at 0.86350 07/11/2018	14,747	(334)	(0.00)
Bought THB Sold USD at 32.31400 07/11/2018	13,660	(337)	(0.00)
Bought PLN Sold USD at 3.68791 14/11/2018	9,089	(346)	(0.00)
Bought MXN Sold USD at 19.05354 14/11/2018	5,167	(355)	(0.00)
Bought PLN Sold USD at 3.68973 07/11/2018	9,566	(360)	(0.00)
Bought THB Sold USD at 32.66000 04/12/2018	25,811	(372)	(0.00)
Bought GBP Sold EUR at 0.87703 14/11/2018	32,159	(372)	(0.00)
Bought THB Sold USD at 32.85500 04/12/2018	44,225	(376)	(0.00)
Bought KRW Sold USD at 1138.69997 04/12/2018	178,932	(376)	(0.00)
Bought USD Sold PHP at 0.01827 14/11/2018	15,931	(386)	(0.00)
Bought UYU Sold USD at 31.17000 14/11/2018	6,998	(390)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	16,830	(396)	(0.00)
Bought DKK Sold USD at 6.41995 07/11/2018	15,603	(408)	(0.00)
Bought MXN Sold USD at 19.47140 14/11/2018	8,500	(411)	(0.00)
Bought EUR Sold USD at 0.87063 14/11/2018	29,617	(416)	(0.00)
Bought CZK Sold USD at 22.35690 04/12/2018	18,786	(437)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	21,315	(439)	(0.00)
Bought AUD Sold USD at 1.39866 07/11/2018	44,472	(442)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	79,493	(454)	(0.00)
Bought GBP Sold USD at 0.75745 07/11/2018	13,698	(460)	(0.00)
Bought USD Sold RUB at 0.01440 14/11/2018	9,141	(464)	(0.00)
Bought KRW Sold USD at 1119.06000 04/12/2018	24,848	(480)	(0.00)
Bought PLN Sold USD at 3.70189 14/11/2018	13,992	(481)	(0.00)
Bought MXN Sold USD at 19.57735 14/11/2018	11,149	(481)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	21,773	(494)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	19,175	(504)	(0.00)
Bought MXN Sold USD at 19.20644 14/11/2018	8,356	(512)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	18,994	(544)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	51,551	(553)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	65,043	(557)	(0.00)
Bought COP Sold USD at 3034.99999 14/11/2018	9,708	(565)	(0.00)
Bought HUF Sold USD at 282.35837 04/12/2018	40,013	(568)	(0.00)
Bought MXN Sold USD at 19.17780 14/11/2018	9,122	(572)	(0.00)
Bought MXN Sold USD at 18.85392 14/11/2018	7,288	(572)	(0.00)
Bought USD Sold BRL at 0.24447 14/11/2018	6,738	(578)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	42,136	(592)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	40,639	(625)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	508,881	(632)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	40,371	(634)	(0.00)
Bought EUR Sold USD at 0.85749 14/11/2018	22,064	(638)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	30,923	(651)	(0.00)
Bought MXN Sold USD at 18.83636 14/11/2018	8,233	(654)	(0.00)
Bought EUR Sold USD at 0.85058 14/11/2018	17,880	(657)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	36,469	(681)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	89,116	(685)	(0.00)
Bought CNY Sold USD at 6.94840 04/12/2018	132,117	(726)	(0.00)
Bought HUF Sold USD at 277.84380 04/12/2018	24,571	(736)	(0.00)
Bought EUR Sold USD at 0.88048 04/12/2018	593,946	(737)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	33,716	(743)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	74,970	(745)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	23,610	(746)	(0.00)
Bought EUR Sold USD at 0.85694 14/11/2018	25,284	(747)	(0.00)
Bought EUR Sold USD at 0.85662 14/11/2018	24,998	(748)	(0.00)
Bought CAD Sold USD at 1.30063 07/11/2018	73,690	(790)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	439,298	(797)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	72,159	(828)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	72,405	(843)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	57,741	(856)	(0.00)
Bought PLN Sold USD at 3.68345 14/11/2018	22,644	(887)	(0.00)
Bought USD Sold BRL at 0.24281 14/11/2018	10,070	(927)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	29,546	(939)	(0.00)
Bought HUF Sold USD at 277.22240 14/11/2018	28,101	(941)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	23,997	(968)	(0.00)
Bought EUR Sold USD at 0.85902 14/11/2018	35,737	(972)	(0.00)
Bought MXN Sold USD at 18.92796 07/11/2018	13,276	(981)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	34,194	(998)	(0.00)
Bought JPY Sold USD at 111.62800 04/12/2018	109,283	(999)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	38,867	(1,068)	(0.00)
Bought EUR Sold USD at 0.85773 14/11/2018	37,651	(1,079)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	76,454	(1,114)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	105,907	(1,131)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	53,255	(1,143)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	62,319	(1,183)	(0.00)
Bought EUR Sold USD at 0.87110 07/11/2018	84,817	(1,193)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	73,841	(1,207)	(0.00)
Bought JPY Sold USD at 111.32900 04/12/2018	102,974	(1,214)	(0.00)
Bought USD Sold TRY at 0.15578 14/11/2018	10,169	(1,217)	(0.00)
Bought CHF Sold USD at 0.97391 07/11/2018	36,414	(1,221)	(0.00)
Bought USD Sold BRL at 0.23754 14/11/2018	11,127	(1,243)	(0.00)
Bought JPY Sold USD at 112.08740 04/12/2018	248,583	(1,258)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	25,323	(1,276)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	92,078	(1,276)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	36,669	(1,300)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	81,664	(1,300)	(0.00)
Bought EUR Sold USD at 0.86992 07/11/2018	84,329	(1,300)	(0.00)
Bought EUR Sold USD at 0.86734 14/11/2018	74,443	(1,324)	(0.00)
Bought RON Sold USD at 4.01820 14/11/2018	56,671	(1,445)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	36,814	(1,451)	(0.00)
Bought KRW Sold USD at 1125.80002 04/12/2018	111,110	(1,489)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	46,858	(1,534)	(0.00)
Bought USD Sold HKD at 0.12761 04/12/2018	2,432,353	(1,580)	(0.00)
Bought HUF Sold USD at 275.02901 04/12/2018	40,032	(1,593)	(0.00)
Bought USD Sold TRY at 0.14722 04/12/2018	10,134	(1,595)	(0.00)
Bought USD Sold BRL at 0.26097 14/11/2018	67,160	(1,617)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	35,835	(1,629)	(0.00)
Bought COP Sold USD at 2965.50000 14/11/2018	21,971	(1,752)	(0.00)
Bought GBP Sold USD at 0.76695 14/11/2018	89,803	(1,901)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	41,213	(1,918)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	56,856	(1,940)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	112,865	(1,971)	(0.00)
Bought EUR Sold USD at 0.85355 14/11/2018	59,142	(1,975)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	68,347	(2,066)	(0.00)
Bought PLN Sold USD at 3.76305 14/11/2018	112,511	(2,073)	(0.00)
Bought MXN Sold USD at 18.85393 14/11/2018	26,852	(2,109)	(0.00)
Bought KRW Sold USD at 1117.20000 14/11/2018	101,507	(2,138)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	78,834	(2,183)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	55,259	(2,223)	(0.00)
Bought EUR Sold USD at 0.87062 14/11/2018	164,731	(2,317)	(0.00)
Bought CHF Sold USD at 0.98747 04/12/2018	131,650	(2,318)	(0.00)
Bought EUR Sold USD at 0.86101 14/11/2018	93,125	(2,323)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	110,384	(2,575)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	77,736	(2,662)	(0.00)
Bought MXN Sold USD at 18.85505 14/11/2018	34,369	(2,697)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	27,420	(2,732)	(0.00)
Bought HUF Sold USD at 274.07419 04/12/2018	64,296	(2,772)	(0.00)
Bought CNY Sold USD at 6.95120 16/11/2018	639,838	(2,775)	(0.00)
Bought EUR Sold USD at 0.86152 14/11/2018	114,994	(2,803)	(0.00)
Bought NOK Sold USD at 8.12872 14/11/2018	82,255	(2,919)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	138,915	(3,132)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	31,411	(3,360)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	65,944	(3,375)	(0.00)
Bought CZK Sold USD at 21.98047 14/11/2018	84,077	(3,413)	(0.00)
Bought ARS Sold USD at 30.51500 14/11/2018	20,499	(3,490)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	71,594	(3,711)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	56,526	(3,954)	(0.00)
Bought COP Sold USD at 3027.00000 14/11/2018	71,345	(4,326)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	22,773	(4,354)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	50,784	(4,597)	(0.01)
Bought EUR Sold USD at 0.84492 14/11/2018	106,891	(4,614)	(0.01)
Bought MXN Sold USD at 18.89250 14/11/2018	66,614	(5,106)	(0.01)
Bought EUR Sold USD at 0.85939 14/11/2018	210,950	(5,651)	(0.01)
Bought EUR Sold USD at 0.86871 04/12/2018	424,767	(6,199)	(0.01)
Bought PEN Sold USD at 3.28020 14/11/2018	248,951	(6,680)	(0.01)
Bought EUR Sold USD at 0.85691 14/11/2018	241,813	(7,157)	(0.01)
Bought MYR Sold USD at 4.07750 14/11/2018	278,512	(7,266)	(0.01)
Bought GBP Sold USD at 0.75853 04/12/2018	267,622	(8,298)	(0.01)
Bought JPY Sold USD at 110.33090 14/11/2018	380,755	(8,438)	(0.01)
Bought HUF Sold USD at 274.71280 14/11/2018	234,665	(9,913)	(0.01)
Bought EUR Sold GBP at 1.10817 14/11/2018	635,921	(10,630)	(0.01)
Bought EUR Sold USD at 0.86129 07/11/2018	551,886	(13,894)	(0.02)
Bought GBP Sold USD at 0.76453 04/12/2018	616,063	(14,379)	(0.02)
Bought JPY Sold USD at 110.52200 04/12/2018	1,481,624	(28,085)	(0.03)
Bought USD Sold TRY at 0.14687 04/12/2018	179,967	(28,696)	(0.03)
Bought EUR Sold USD at 0.86010 04/12/2018	1,400,993	(34,124)	(0.04)
		859,552	**0.96**

Schedule of Investments as at 31 October 2018

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P500 Emini Index Future 21/12/2018	USD	(817,425)	56,090	0.06
FTSE 250 Index Future 21/12/2018	GBP	(558,134)	52,951	0.06
Emini Technology Select Index Future 21/12/2018	USD	(489,090)	36,001	0.04
XAV Health Index Future 21/12/2018	USD	(626,640)	28,126	0.03
FTSE 100 Index Future 21/12/2018	GBP	(894,160)	26,470	0.03
Euro-Bund Future 06/12/2018	EUR	(447,632)	1,199	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(109,515)	294	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(1,561,425)	41	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	365	(7)	(0.00)
Euro-Schatz Bond Future 06/12/2018	EUR	55,357	(9)	(0.00)
Long Gilt Bond Future 27/12/2018	GBP	642,323	(108)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	183,292	(405)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(343,391)	(669)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(189,259)	(756)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(862,289)	(762)	(0.00)
Australia 10 Year Bond Future 17/12/2018	AUD	1,465,062	(1,732)	(0.00)
Euro-BTP Bond Future 06/12/2018	EUR	(486,560)	(1,996)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	664,792	(3,771)	(0.00)
US Long Bond Future 19/12/2018	USD	136,923	(5,789)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	174,616	(6,143)	(0.01)
Nikkei 225 Mini Index Future 13/12/2018	JPY	117,936,000	(16,035)	(0.02)
US Ultra Bond Future 19/12/2018	USD	479,824	(23,591)	(0.03)
TPX Banks Index Future 13/12/2018	JPY	48,898,124	(25,396)	(0.03)
			114,003	**0.13**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	1,057,860	4,995	0.01
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	64,060,201	834	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	1,378,595	819	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	15,686	363	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	7,626	281	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	4,242	250	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	14,304	244	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	36,107	244	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	3,186	140	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	4,045	135	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	4,193	125	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	3,058	123	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	3,887	118	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	3,946	116	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	5,524	99	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	23,874	97	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	2,160	94	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	7,793	82	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	4,242	79	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,657	79	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1,865	77	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	3,137	75	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	32,752	59	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,762	56	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	2,170	55	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	7,922	42	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	6,215	40	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,776	35	0.00
Receive fixed 3.2075% pay float. (7d China) 10/10/2023	CNY	69,787	32	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	3,423	31	0.00
Receive fixed 3.21% pay float. (7d China) 10/10/2023	CNY	61,672	29	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	3,670	27	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	395	10	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	6,314	10	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	7,478	8	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	1,085	3	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,559	(2)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,170	(6)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	9,540	(7)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	11,069	(12)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	6,610	(13)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	2,269	(18)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	17,067	(19)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	19,237	(24)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	22,197	(24)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	7,892	(33)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	8,188	(42)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	123,512	(42)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	99,342	(43)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	27,228	(45)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	2,620,682	(53)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	9,332	(64)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	3,798	(69)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	21,309	(93)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	7,004	(143)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	14,798	(162)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	11,444	(289)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	753,584	(565)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	679,291	(979)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	2,504,171	(4,881)	(0.01)
			2,278	**0.00**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Sampo 45 17/11/2018	EUR	(3)	0	0.00
Written Call Red Electrica 19.5 17/11/2018	EUR	(2)	0	0.00
Written Call Red Electrica 19 22/12/2018	EUR	(6)	0	0.00
Written Call RSA Insurance Group 680 17/11/2018	GBP	(1)	0	0.00
Written Call RSA Insurance Group 660 17/11/2018	GBP	(1)	0	0.00
Written Call Maxim Integrated Products 70 17/11/2018	USD	(1)	0	0.00
Written Call KDDI 3300 10/11/2018	JPY	(394)	0	0.00
Written Call Iberdrola 6.75 17/11/2018	EUR	(1,921)	0	0.00
Written Call Ferrovial 19 22/12/2018	EUR	(6)	0	0.00
Written Call Diageo 2900 17/11/2018	GBP	(1)	0	0.00
Written Call Deutsche Boerse 120 17/11/2018	EUR	(3)	0	0.00
Written Call Colgate-Palmolive 72.5 17/11/2018	USD	(2)	0	0.00
Written Call British Land 660 17/11/2018	GBP	(1)	0	0.00
Written Call Astellas Pharma 1950 10/11/2018	JPY	(701)	0	0.00
Written Call Suncorp Group 15.92 30/11/2018	AUD	(8)	(1)	(0.00)
Written Call KDDI 3300 15/12/2018	JPY	(384)	(1)	(0.00)
Written Call Blackrock 540 19/01/2019	USD	0	(1)	(0.00)
Written Call Assa Abloy (A) 195 17/11/2018	SEK	(6)	(1)	(0.00)
Written Call PPL 32 17/11/2018	USD	0	(2)	(0.00)
Written Call Nippon T&T5500 15/12/2018	JPY	(259)	(2)	(0.00)
Written Call Colgate-Palmolive 75 19/01/2019	USD	0	(2)	(0.00)
Written Call Vinci 88 17/11/2018	EUR	(3)	(3)	(0.00)
Written Call Suncorp Group 15.42 30/11/2018	AUD	(5)	(3)	(0.00)
Written Call Sampo 46 22/12/2018	EUR	(3)	(3)	(0.00)
Written Call RSA Insurance Group 680 22/12/2018	GBP	(1)	(3)	(0.00)
Written Call RSA Insurance Group 680 19/01/2019	GBP	(1)	(3)	(0.00)
Written Call National Grid 880 17/11/2018	GBP	(1)	(3)	(0.00)
Written Call Maxim Integrated Products 65 17/11/2018	USD	(1)	(3)	(0.00)
Written Call Colgate-Palmolive 70 17/11/2018	USD	(1)	(3)	(0.00)
Written Call British Land 660 22/12/2018	GBP	(1)	(3)	(0.00)
Written Call Blackrock 530 19/01/2019	USD	0	(3)	(0.00)
Written Call Blackrock 520 19/01/2019	USD	0	(3)	(0.00)
Written Call Akzo Nobel 86 17/11/2018	EUR	(1)	(3)	(0.00)
Written Call Unilever 4600 17/11/2018	GBP	(1)	(4)	(0.00)
Written Call RSA Insurance Group 660 22/12/2018	GBP	(1)	(4)	(0.00)
Written Call Edison International 72.5 17/11/2018	USD	0	(4)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	0	(5)	(0.00)
Written Call KLA-Tencor 135 22/12/2018	USD	(1)	(5)	(0.00)
Written Call Astellas Pharma 2050 15/12/2018	JPY	(864)	(5)	(0.00)
Written Call Ferrovial 19 17/11/2018	EUR	(6)	(6)	(0.00)
Written Call Wolters Kluwer 58 17/11/2018	EUR	(7)	(8)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 17/11/2018	EUR	(4)	(9)	(0.00)
Written Call Pfizer 46 17/11/2018	USD	(2)	(10)	(0.00)
Written Call PPL 32 22/12/2018	USD	0	(10)	(0.00)
Written Call KDDI 3200 12/01/2019	JPY	(384)	(12)	(0.00)
Written Call Seoh China Mobile 87.5 31/01/2019	HKD	(1)	(14)	(0.00)
Written Call Sampo (A) 47 19/01/2019	EUR	(1)	(14)	(0.00)
Written Call Pfizer 48 19/01/2019	USD	(1)	(15)	(0.00)
Written Call Taiwan Semi. Manu. 265 22/11/2018	TWD	(2,161)	(17)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	0	(17)	(0.00)
Written Call Edison International 72.5 22/12/2018	USD	0	(17)	(0.00)
Written Call Unilever 4400 22/12/2018	GBP	(1)	(18)	(0.00)
Written Call RELX (NL) 20 17/11/2018	EUR	(16)	(18)	(0.00)
Written Call Colgate-Palmolive 72.5 19/01/2019	USD	(2)	(18)	(0.00)
Written Call Iberdrola 6.75 22/12/2018	EUR	(552)	(19)	(0.00)
Written Call Amdocs 70 19/01/2019	USD	(1)	(19)	(0.00)
Written Call CA 40 17/11/2018	USD	0	(21)	(0.00)
Written Call Procter & Gamble 92.5 19/01/2019	USD	0	(22)	(0.00)
Written Call Glaxosmithkline 1650 17/11/2018	GBP	0	(25)	(0.00)
Written Call Wolters Kluwer 56 19/01/2019	EUR	(1)	(29)	(0.00)
Written Call National Grid 880 19/01/2019	GBP	0	(29)	(0.00)
Written Call Seoh China Mobile 82.5 30/11/2018	HKD	(4)	(30)	(0.00)
Written Call Edison International 70 17/11/2018	USD	(1)	(30)	(0.00)
Written Call Oracle 55 19/01/2019	USD	(1)	(31)	(0.00)
Written Call Taiwan Semi. Manu. 260 22/11/2018	TWD	(2,161)	(32)	(0.00)
Written Call Astellas Pharma 2000 12/01/2019	JPY	(711)	(36)	(0.00)
Written Call US Bancorp 55 17/11/2018	USD	(2)	(38)	(0.00)
Written Call RELX (NL) 19 22/12/2018	EUR	(6)	(46)	(0.00)
Written Call Oracle 52.5 17/11/2018	USD	(8)	(46)	(0.00)
Written Call Assa Abloy (B) 195 22/12/2018	SEK	(6)	(46)	(0.00)
Written Call Pfizer 45 17/11/2018	USD	(3)	(47)	(0.00)
Written Call Edison International 72.5 19/01/2019	USD	(1)	(49)	(0.00)
Written Call Assa Abloy (C) 195 19/01/2019	SEK	(2)	(49)	(0.00)
Written Call Ferrovial 19.5 19/01/2019	EUR	(6)	(50)	(0.00)
Written Call Edison International 75 19/01/2019	USD	(1)	(50)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 22/12/2018	EUR	(4)	(57)	(0.00)
Written Call Microsoft 115 17/11/2018	USD	(1)	(58)	(0.00)
Written Call Pfizer 47 19/01/2019	USD	(2)	(60)	(0.00)
Written Call Johnson & Johnson 135 17/11/2018	USD	0	(60)	(0.00)
Written Call US Bancorp 55 22/12/2018	USD	(1)	(61)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 17/11/2018	EUR	(4)	(61)	(0.00)
Written Call National Grid 850 19/01/2019	GBP	(1)	(61)	(0.00)
Written Call RSA Insurance Group 620 19/01/2019	GBP	(1)	(67)	(0.00)
Written Call Royal Dutch Shell A 9NL) 29.5 17/11/2018	EUR	(3)	(68)	(0.00)
Written Call Red Electrica 19.5 19/01/2019	EUR	(6)	(73)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/12/2018	TWD	(4,322)	(74)	(0.00)
Written Call Procter & Gamble 85 17/11/2018	USD	0	(75)	(0.00)
Written Call Microsoft 120 22/12/2018	USD	(1)	(81)	(0.00)
Written Call Procter & Gamble 92.5 22/12/2018	USD	(1)	(88)	(0.00)
Written Call Seoh China Mobile 82.5 29/12/2018	HKD	(4)	(89)	(0.00)
Written Call Microsoft 120 19/01/2019	USD	(1)	(89)	(0.00)
Written Call Glaxosmithkline 1650 16/02/2019	GBP	0	(95)	(0.00)
Written Call Pfizer 40 22/12/2018	USD	0	(97)	(0.00)
Written Call Vinci 88 22/12/2018	EUR	(3)	(98)	(0.00)
Written Call RELX (NL) 18.5 22/12/2018	EUR	(6)	(98)	(0.00)
Written Call Sanofi 84 19/01/2019	EUR	(1)	(99)	(0.00)
Written Call Johnson & Johnson 150 19/01/2019	USD	(1)	(100)	(0.00)
Written Call Glaxosmithkline 1600 22/12/2018	GBP	(1)	(103)	(0.00)

Schedule of Investments as at 31 October 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Roche Hld Genussc 255 17/11/2018	CHF	(1)	(108)	(0.00)
Written Call Oracle 52.5 22/12/2018	USD	(2)	(111)	(0.00)
Written Call Oracle 55 22/12/2018	USD	(6)	(112)	(0.00)
Written Call Unilever 4400 19/01/2019	GBP	0	(119)	(0.00)
Written Call National Grid 850 22/12/2018	GBP	(1)	(123)	(0.00)
Written Call Cisco Systems 50 17/11/2018	USD	(8)	(123)	(0.00)
Written Call Sanofi 80 17/11/2018	EUR	(1)	(131)	(0.00)
Written Call Roche Hld Genussc 265 16/02/2019	CHF	0	(132)	(0.00)
Written Call Cisco Systems 49 19/01/2019	USD	(1)	(134)	(0.00)
Written Call Novartis 90 22/12/2018	CHF	(1)	(141)	(0.00)
Written Call Johnson & Johnson 145 17/11/2018	USD	(2)	(141)	(0.00)
Written Call Deutsche Boerse 125 22/12/2018	EUR	(3)	(143)	(0.00)
Written Call Procter & Gamble 87.5 17/11/2018	USD	(1)	(145)	(0.00)
Written Call US Bancorp 57.5 22/12/2018	USD	(8)	(146)	(0.00)
Written Call Pfizer 45 22/12/2018	USD	(3)	(149)	(0.00)
Written Call RELX 9NL) 18.5 19/01/2019	EUR	(6)	(156)	(0.00)
Written Call Wolters Kluwer 56 22/12/2018	EUR	(7)	(160)	(0.00)
Written Call Vinci 84 19/01/2019	EUR	(1)	(163)	(0.00)
Written Call Zurich Insurance 325 19/01/2019	CHF	0	(165)	(0.00)
Written Call Pfizer 46 19/01/2019	USD	(4)	(177)	(0.00)
Written Call US Bancorp 57.5 19/01/2019	USD	(5)	(183)	(0.00)
Written Call Johnson & Johnson 140 22/12/2018	USD	0	(183)	(0.00)
Written Call Roche Hld Genussc 260 16/02/2019	CHF	0	(185)	(0.00)
Written Call Munich Reins 200 22/12/2018	EUR	(1)	(187)	(0.00)
Written Call Novartis 90 19/01/2019	CHF	(1)	(196)	(0.00)
Written Call Roche Hld Genussc 250 22/12/2018	CHF	0	(201)	(0.00)
Written Call Procter & Gamble 90 19/01/2019	USD	(1)	(207)	(0.00)
Written Call Pfizer 44 22/12/2018	USD	(3)	(213)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 22/12/2018	EUR	(8)	(226)	(0.00)
Written Call Johnson & Johnson 140 17/11/2018	USD	(1)	(247)	(0.00)
Written Call Munich Reins 200 19/01/2019	EUR	(1)	(248)	(0.00)
Written Call Roche Hld Genussc 255 22/12/2018	CHF	(1)	(264)	(0.00)
Written Call Diageo 2900 16/02/2019	GBP	(1)	(265)	(0.00)
Written Call Iberdrola 6.5 19/01/2019	EUR	(2,401)	(272)	(0.00)
Written Call Munich Reins 195 17/11/2018	EUR	(2)	(279)	(0.00)
Written Call Glaxosmithkline 1600 19/01/2019	GBP	(1)	(279)	(0.00)
Written Call Zurich Insurance 320 22/12/2018	CHF	(1)	(285)	(0.00)
Written Call Novartis 88 19/01/2019	CHF	(1)	(288)	(0.00)
Written Call Munich Reins 195 22/12/2018	EUR	(1)	(309)	(0.00)
Written Call Unilever 4300 19/01/2019	GBP	0	(313)	(0.00)
Written Call Johnson & Johnson 145 22/12/2018	USD	(2)	(317)	(0.00)
Written Call Cisco Systems 50 22/12/2018	USD	(6)	(318)	(0.00)
Written Call Novartis 86 22/12/2018	CHF	(1)	(335)	(0.00)
Written Call Taiwan Semi. Manu. 270 17/01/2019	TWD	(4,322)	(345)	(0.00)
Written Call US Bancorp 55 19/01/2019	USD	(4)	(361)	(0.00)
Written Call Johnson & Johnson 145 19/01/2019	USD	(2)	(372)	(0.00)
Written Call Sanofi 82 19/01/2019	EUR	(2)	(376)	(0.00)
Written Call Munich Reins 195 19/01/2019	EUR	(1)	(399)	(0.00)
Written Call Cisco Systems 50 19/01/2019	USD	(7)	(437)	(0.00)
Written Call Zurich Insurance 315 17/11/2018	CHF	(1)	(463)	(0.00)
Written Call Novartis 84 22/12/2018	CHF	(1)	(472)	(0.00)
Written Call Zurich Insurance 315 22/12/2018	CHF	(1)	(481)	(0.00)
Written Call Novartis 86 17/11/2018	CHF	(2)	(499)	(0.00)
Written Call Sanofi 80 22/12/2018	EUR	(2)	(511)	(0.00)
Written Call Oracle 52.5 19/01/2019	USD	(7)	(524)	(0.00)
Written Call Sanofi 80 19/01/2019	EUR	(2)	(537)	(0.00)
Written Call Zurich Insurance 320 19/01/2019	CHF	(1)	(542)	(0.00)
Written Call Deutsche Boerse 120 19/01/2019	EUR	(3)	(553)	(0.00)
Written Call Diageo 2800 22/12/2018	GBP	(1)	(626)	(0.00)
Written Call Roche Hld Genussc 255 19/01/2019	CHF	(1)	(639)	(0.00)
Written Call Diageo 2800 19/01/2019	GBP	(1)	(757)	(0.00)
Written Call CA 39 17/11/2018	USD	(2)	(764)	(0.00)
Written Call Sanofi 78 17/11/2018	EUR	(4)	(852)	(0.00)
Written Call Sanofi 78 22/12/2018	EUR	(3)	(975)	(0.00)
Written Call Scor Regroupe 36 17/11/2018	EUR	(2)	(1,007)	(0.00)
Written Call Procter & Gamble 87.5 19/01/2019	USD	(3)	(1,110)	(0.00)
			(25,016)	**(0.03)**
Other Assets and Liabilities			6,989,023	7.74
Net Assets			**89,679,719**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.96
UK	GB	8.95
Netherlands	NL	5.15
Ireland	IE	4.70
China	CN	4.70
Cayman Islands	KY	4.03
Germany	DE	3.95
France	FR	3.22
Japan	JP	2.73
Virgin Islands (British)	VG	2.34
Switzerland	CH	2.09
Hong Kong	HK	2.08
Luxembourg	LU	2.04
Canada	CA	1.83
Singapore	SG	1.54
Australia	AU	1.31
Indonesia	ID	1.12
Italy	IT	1.10
Korea	KR	1.08
Spain	ES	1.06
India	IN	1.06
Mexico	MX	1.01
Thailand	TH	0.77
Taiwan	TW	0.70
South Africa	ZA	0.60
Norway	NO	0.47
Bermuda	BM	0.45
Colombia	CO	0.43
Chile	CL	0.39
Russia	RU	0.38
Turkey	TR	0.36
Mauritius	MU	0.32
Austria	AT	0.31
Poland	PL	0.31
Sweden	SE	0.30
Philippines	PH	0.28
Brazil	BR	0.28
Finland	FI	0.24
Denmark	DK	0.22
Argentina	AR	0.20
United Arab Emirates	AE	0.18
Peru	PE	0.17
Sri Lanka	LK	0.17
Czech Republic	CZ	0.16
Nigeria	NG	0.16
Malaysia	MY	0.16
Supranational	SU	0.14
Romania	RO	0.13
Ecuador	EC	0.13
Belgium	BE	0.11
Qatar	QA	0.11
Ukraine	UA	0.11
Serbia	RS	0.11
Azerbaijan	AZ	0.10
Ivory Coast	CI	0.09
Mongolia	MN	0.09
Georgia	GE	0.08
Portugal	PT	0.08
Albania	AL	0.07
Costa Rica	CR	0.07
Angola	AO	0.06
Israel	IL	0.06
Hungary	HU	0.05
Bangladesh	BD	0.05
Rwanda	RW	0.04
Kuwait	KW	0.04
Saudi Arabia	SA	0.04
Senegal	SN	0.04
Panama	PA	0.03
Venezuela	VE	0.03
Tunisia	TN	0.03
Iceland	IS	0.03
Marshall Islands	MH	0.03
Pakistan	PK	0.03
Oman	OM	0.03
Iraq	IQ	0.03
Armenia	AM	0.02
New Zealand	NZ	0.02
Dominican Republic	DO	0.02
Trinidad and Tobago	TT	0.01
Honduras	HN	0.01
Egypt	EG	0.01
Kazakhstan	KZ	0.01
Bahrain	BH	0.01
Vietnam	VN	0.01
Bahamas	BS	0.00
Cash and other net assets		8.77

SMART Global Defensive Fund [4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	443,133	476,861	0.22
Royal Dutch Shell (NL)	NL	EUR	13,729	437,394	0.20
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	390,424	360,967	0.17
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	258,390	250,640	0.12
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	291,104	245,894	0.11
Abu Dhabi Crude Oil 3.65% 02/11/2029 Reg S	AE	USD	243,411	225,601	0.10
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	221,023	209,706	0.10
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	202,074	191,675	0.09
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	174,757	173,741	0.08
GLP Finance 6.25% 15/07/2022	US	USD	171,978	170,616	0.08
Rowan Cos 7.375% 15/06/2025	US	USD	163,379	155,770	0.07
Concho Resources	US	USD	1,096	154,965	0.07
YPF 8.50% 28/07/2025 Reg S	AR	USD	163,379	154,828	0.07
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	181,132	152,603	0.07
Total	FR	EUR	2,464	144,875	0.07
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	149,791	138,461	0.06
Oil India International 4.00% 21/04/2027	SG	USD	149,791	134,433	0.06
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	127,323	125,697	0.06
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	137,309	120,603	0.06
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	661,579	120,524	0.06
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	133,252	114,774	0.05
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	124,826	113,667	0.05
Concho Resources 3.75% 01/10/2027	US	USD	118,135	111,258	0.05
Marathon Petroleum	US	USD	1,429	102,531	0.05
Suncor Energy	CA	CAD	2,859	95,669	0.04
Royal Dutch Shell	NL	GBP	2,919	95,495	0.04
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	98,887	80,346	0.04
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	88,601	78,679	0.04
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	84,171	77,385	0.04
Baker Hughes a GE	US	USD	2,725	73,860	0.03
MPLX 4.70% 15/04/2048	US	USD	82,694	72,890	0.03
China Petroleum & Chemical (H)	CN	HKD	86,098	70,425	0.03
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	61,165	67,786	0.03
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	67,927	66,690	0.03
SBM Offshore	NL	EUR	3,727	64,423	0.03
Apache	US	USD	1,615	62,261	0.03
Diamondback Energy	US	USD	525	60,009	0.03
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	59,067	57,949	0.03
Hess 5.80% 01/04/2047	US	USD	59,067	57,917	0.03
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	72,087	57,804	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	59,067	49,625	0.02
EOG Resources	US	USD	454	48,679	0.02
Hess 3.50% 15/07/2024	US	USD	44,301	41,789	0.02
Phillips 66 Partners 4.68% 15/02/2045	US	USD	41,347	37,506	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	37,448	34,472	0.02
John Wood Group	GB	GBP	3,744	34,108	0.02
Chevron	US	USD	232	25,913	0.01
Halliburton	US	USD	479	16,758	0.01
Seadrill	GB	USD	712	14,525	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	14,879	12,839	0.01
Energy Resources VRN 8.00% 30/09/2022	MN	USD	7,746	7,396	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	24,965	4,504	0.00
Mongolian Mining 0.376% (perpetual)	KY	USD	2,817	1,426	0.00
				6,057,212	**2.79**
Utilities					
NTPC 4.50% 19/03/2028 EMTN	IN	USD	427,530	405,121	0.19
Edison International	US	USD	5,045	347,322	0.16
Greencoat Renewables	IE	EUR	224,939	264,669	0.12
Exelon	US	USD	5,826	255,433	0.12
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	274,618	249,011	0.11
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	243,411	241,964	0.11
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	253,581	228,748	0.11
Ameren	US	USD	2,962	192,529	0.09
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	203,782	189,024	0.09
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	177,202	162,223	0.07
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	147,295	145,764	0.07
NextEra Energy	US	USD	740	128,156	0.06
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	110,312	124,059	0.06
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	99,281	111,475	0.05
PPL	US	USD	3,334	101,550	0.05
National Grid	GB	GBP	9,050	95,719	0.04
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	94,868	92,877	0.04
Enel 3.375% VRN 24/11/2081	IT	EUR	82,694	87,438	0.04
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	70,600	86,838	0.04
RTE 1.875% 23/10/2037 EMTN	FR	EUR	66,187	73,890	0.03
Envision Energy 7.50% 26/04/2021	VG	USD	101,084	72,895	0.03
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	59,067	68,372	0.03
Electricity Generating	TH	THB	9,191	64,162	0.03
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	45,777	51,766	0.02
Orsted	DK	DKK	506	32,081	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	26,475	31,496	0.01
E.ON	DE	EUR	2,606	25,225	0.01
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	20,674	23,065	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	24,965	21,936	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	24,965	17,095	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	12,483	11,751	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	12,483	11,736	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	12,483	11,283	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	12,358	11,110	0.01
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	12,483	10,941	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	12,483	10,916	0.01
				4,059,640	**1.87**
Materials					
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	374,479	371,888	0.17
China Minmetals 3.75% VRN (perpetual)	CN	USD	360,957	333,333	0.15
Cemex 7.75% 16/04/2026 Reg S	MX	USD	288,063	304,580	0.14
Mosaic	US	USD	7,687	239,592	0.11
Chemours 4.00% 15/05/2026	US	EUR	219,186	238,359	0.11
Freeport-Mcmoran 5.45% 15/03/2043	US	USD	279,464	236,812	0.11
Olin 5.125% 15/09/2027	US	USD	240,339	226,092	0.10
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	195,707	193,267	0.09
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	166,019	165,639	0.08
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	147,668	164,131	0.08
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	177,253	162,788	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	118,135	155,794	0.07
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	115,181	139,906	0.06
LYB International Fin. 1.875% 02/03/2022	NL	EUR	118,135	138,654	0.06
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	112,228	125,355	0.06
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	165,468	118,666	0.05
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	120,384	112,942	0.05
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	104,854	102,965	0.05
Braskem Finance 6.45% 03/02/2024	KY	USD	94,588	99,444	0.05
Akzo Nobel	NL	EUR	1,161	97,540	0.04
Nitto Denko	JP	JPY	1,165	72,857	0.03
Valvoline	US	USD	3,015	60,993	0.03
Olin 5.00% 01/02/2030	US	USD	64,492	57,720	0.03
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	56,172	52,187	0.02
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	49,930	51,071	0.02
LYB International Finance 4.875% 15/03/2044	NL	USD	53,161	48,869	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	49,930	47,065	0.02
Albemarle	US	USD	463	46,025	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	66,470	43,884	0.02
Ecolab	US	USD	241	36,817	0.02
CRH	IE	GBP	959	28,735	0.01
Lynas	MY	AUD	19,186	28,408	0.01
Ivanhoe Mines	CA	CAD	13,411	24,480	0.01
Agnico Eagle Mines	CA	CAD	685	24,260	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	24,965	23,521	0.01
Press Metal Labuan 4.80% 30/10/2022	MY	USD	24,965	23,502	0.01
LyondellBasell Industries	US	USD	167	14,963	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	14,667	14,837	0.01
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	12,483	12,784	0.01
Vale Indonesia	ID	IDR	46,071	8,889	0.00
Mongolian Mining	MN	HKD	19,328	408	0.00
				4,450,022	**2.05**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	305,321	833,462	0.38
Wolters Kluwer	NL	EUR	9,807	556,556	0.26
Doric Nimrod Air Three (Pref'd)	GB	GBP	357,888	470,217	0.22
Amedeo Air Four Plus	GB	GBP	292,448	397,295	0.18
Orano 4.875% 23/09/2024 EMTN	FR	EUR	308,998	362,879	0.17
RELX	GB	EUR	16,295	322,078	0.15
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	358,238	289,778	0.13
DP World 5.625% 25/09/2048 Reg S	AE	USD	288,165	273,554	0.13
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	248,966	244,870	0.11
L3 Technologies 3.85% 15/12/2026	US	USD	236,269	229,261	0.11
Vinci	FR	EUR	2,515	224,471	0.10
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	197,876	187,363	0.09
Komatsu Finance America 2.437% 11/09/2022	US	USD	177,202	169,904	0.08
Airbus Group	FR	EUR	841	92,993	0.04
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	107,486	85,922	0.04
Assa Abloy	SE	SEK	4,042	80,511	0.04
CITIC 3.875% 28/02/2027 EMTN	HK	USD	85,818	79,674	0.04
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	82,694	78,731	0.04
RAC 4.87% 06/05/2026 EMTN	GB	GBP	59,067	75,749	0.03
AECOM	US	USD	2,296	67,710	0.03
SKF	SE	SEK	4,219	67,681	0.03
SITC International Holdings	HK	HKD	87,907	64,692	0.03
SF Holding Investment 4.125% 26/07/2023	VG	USD	60,544	59,950	0.03
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	59,067	58,846	0.03
Caterpillar	US	USD	478	57,377	0.03
Jacobs Engineering Group	US	USD	717	54,343	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	37,506	51,550	0.02
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	42,994	48,732	0.02
United Parcel Service	US	USD	450	48,723	0.02
CAR 6.125% 04/02/2020 Reg S	KY	USD	49,019	47,201	0.02
Atlantia	IT	EUR	2,332	46,848	0.02
TransDigm 6.00% 15/07/2022	US	USD	45,230	45,485	0.02
Union Pacific	US	USD	281	41,577	0.02
Siemens	DE	EUR	349	40,130	0.02
Recruit Holdings	JP	JPY	1,386	37,225	0.02
General Electric 1.875% 28/05/2027	US	EUR	32,487	35,901	0.02
Norfolk Southern	US	USD	151	25,536	0.01
DCC	IE	GBP	283	24,247	0.01
Sydney Airport	AU	AUD	5,304	24,228	0.01
LT Group	PH	PHP	84,554	22,964	0.01
Kubota	JP	JPY	1,334	21,085	0.01
Toshiba	JP	JPY	625	18,759	0.01
Meggitt	GB	GBP	2,606	17,611	0.01
Knorr-Bremse	DE	EUR	155	14,001	0.01
CMC di Ravenna 6.875% 01/08/2022 Reg S	IT	EUR	39,555	13,729	0.01
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	12,483	12,030	0.01
Hongkong Baorong Development 3.625% 09/12/2018	HK	USD	11,813	11,775	0.01

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jain International Trading 7.125% 01/02/2022	NL	USD	12,483	11,590	0.01
L3 Technologies	US	USD	60	11,457	0.01
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	12,483	10,281	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	12,483	9,944	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	83,634	6,251	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	5,617	5,420	0.00
				6,190,147	**2.85**
Information Technology					
Oracle	US	USD	13,054	640,286	0.30
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	584,178	592,480	0.27
Cisco Systems	US	USD	10,974	503,469	0.23
Microsoft	US	USD	3,591	385,955	0.18
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	269,202	278,147	0.13
Alphabet (A)	US	USD	221	242,613	0.11
Amdocs	US	USD	3,799	240,002	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	30,786	231,339	0.11
Tsinghua Unic 5.375% 31/01/2023	VG	USD	232,170	211,017	0.10
Oracle 3.80% 15/11/2037	US	USD	211,166	193,458	0.09
SAP	DE	EUR	1,777	190,270	0.09
Apple	US	USD	810	177,924	0.08
Amphenol Technologies Holding 2.00% 08/10/2028	DE	EUR	109,275	124,844	0.06
Maxim Integrated Products	US	USD	2,439	122,854	0.06
Konica Minolta	JP	JPY	12,138	120,203	0.06
Check Point Software Technologies (H)	IL	USD	1,020	112,228	0.05
Qualcomm	US	USD	1,739	109,868	0.05
HP	US	USD	4,043	98,094	0.05
KLA-Tencor	US	USD	1,054	95,802	0.04
Infineon Technologies	DE	EUR	4,238	84,921	0.04
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	88,250	82,120	0.04
Sabre	US	USD	3,161	78,101	0.04
Salesforce.com	US	USD	572	77,977	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,971	75,226	0.03
International Business Machines	US	USD	545	62,717	0.03
Facebook	US	USD	363	55,248	0.03
Dell Technologies	US	USD	602	54,490	0.03
Juniper Networks	US	USD	1,651	48,787	0.02
TripAdvisor	US	USD	893	46,347	0.02
Keyence	JP	JPY	89	43,380	0.02
Visa	US	USD	281	38,824	0.02
Nuance Communications	US	USD	2,211	37,988	0.02
Splunk	US	USD	327	32,494	0.01
Sunny Optical Technology (H)	CN	HKD	3,672	32,183	0.01
Worldpay	US	USD	343	31,521	0.01
Trimble	US	USD	813	30,666	0.01
Akamai Technologies	US	USD	380	27,886	0.01
Dassault Systemes	FR	EUR	214	26,850	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	28,710	25,919	0.01
Ciena	US	USD	813	25,651	0.01
Cognizant Technology Solutions	US	USD	365	25,321	0.01
Alps Electric	JP	JPY	1,061	25,089	0.01
ASML Holding	NL	EUR	146	24,917	0.01
PayPal Holdings	US	USD	292	24,616	0.01
Leidos	US	USD	354	22,824	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	24,965	22,146	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	1,546	13,459	0.01
Teradyne	US	USD	365	12,616	0.01
Yahoo (Japan)	JP	JPY	3,857	12,010	0.01
Landis+Gyr Group	CH	CHF	193	11,690	0.01
AtoS	FR	EUR	130	11,171	0.01
ams	AT	CHF	281	10,937	0.01
Domain Holdings Australia	AU	AUD	6,110	10,744	0.00
Lam Research	US	USD	66	9,437	0.00
SUMCO	JP	JPY	508	6,861	0.00
Tower Semiconductor	IL	USD	416	6,485	0.00
				5,940,472	**2.74**
Consumer Discretionary					
Bridgestone	JP	JPY	8,517	328,218	0.15
Sally Capital 5.625% 01/12/2025	US	USD	279,464	259,901	0.12
BMW Finance 1.125% 22/05/2026 EMTN	NL	EUR	211,166	235,780	0.11
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	169,570	155,266	0.07
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	161,300	149,707	0.07
Daimler International Fin. 1.50% 09/02/2027 EMTN	NL	EUR	118,135	132,916	0.06
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	120,384	124,180	0.06
Booking Holdings	US	USD	65	121,765	0.06
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	88,601	108,754	0.05
Lowe's Cos	US	USD	1,122	108,089	0.05
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	94,508	101,096	0.05
Magna International 4.15% 01/10/2025	CA	USD	100,415	100,961	0.05
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	88,601	99,198	0.05
eBay	US	USD	3,209	93,187	0.04
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	82,694	91,811	0.04
Magna International 3.625% 15/06/2024	CA	USD	85,648	84,431	0.04
Walt Disney	US	USD	711	82,634	0.04
Naspers	ZA	ZAR	427	75,009	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	78,264	73,537	0.03
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	85,989	66,170	0.03
Cie Generale des Etablissements Michelin	FR	EUR	606	62,204	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	198	60,208	0.03
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	70,215	59,239	0.03
Dollar General 4.15% 01/11/2025	US	USD	59,067	58,445	0.03
Tapestry	US	USD	1,301	55,827	0.03
Amazon.com	US	USD	34	54,324	0.03
adidas	DE	EUR	215	50,536	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	49,930	49,322	0.02
Advance Auto Parts	US	USD	298	48,288	0.02
Alibaba Group Holding ADR	CN	USD	315	44,354	0.02
Dollar General	US	USD	331	36,916	0.02
Dollar Tree	US	USD	423	35,847	0.02
Tiffany & Co	US	USD	275	30,863	0.01
CBS	US	USD	490	28,189	0.01
Dongfeng Motor Group (H)	CN	HKD	27,610	27,336	0.01
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	24,965	25,090	0.01
Panasonic	JP	JPY	2,242	24,014	0.01
Sony	JP	JPY	415	22,381	0.01
JD.com 3.875% 29/04/2026	KY	USD	24,965	22,363	0.01
Newell Brands	US	USD	1,229	19,416	0.01
Yamaha Motor	JP	JPY	792	18,750	0.01
Norwegian Cruise Line Holdings	US	USD	407	17,781	0.01
Activision Blizzard	US	USD	235	16,143	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	15,291	16,030	0.01
Extended Stay America	US	USD	959	15,372	0.01
Brunswick (DE)	US	USD	292	15,308	0.01
Renault	FR	EUR	198	14,804	0.01
Fairfax Media	AU	AUD	32,308	14,709	0.01
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	12,483	12,489	0.01
PVR	IN	INR	677	12,469	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	12,483	11,855	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	12,483	10,390	0.00
Tata Motors ADR	IN	USD	800	9,724	0.00
Merlin Entertainments	GB	GBP	2,307	9,510	0.00
Meituan Dianping	CN	HKD	666	4,321	0.00
				3,607,427	**1.66**
Consumer Staples					
Diageo	GB	GBP	17,656	609,993	0.28
Procter & Gamble	US	USD	6,366	564,731	0.26
ESAL 6.25% 05/02/2023 Reg S	AT	USD	331,102	325,001	0.15
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	263,383	248,756	0.11
Colgate-Palmolive	US	USD	3,575	215,002	0.10
Unilever	GB	GBP	3,761	198,913	0.09
Walgreens Boots Alliance	US	USD	2,016	160,869	0.07
Unilever	GB	EUR	2,683	144,268	0.07
Unilever 1.375% 04/09/2030	NL	EUR	121,088	134,951	0.06
Japan Tobacco	JP	JPY	4,906	126,007	0.06
Heineken	NL	EUR	1,264	113,862	0.05
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	113,280	112,220	0.05
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	118,135	111,029	0.05
Campbell Soup 4.80% 15/03/2048	US	USD	118,135	100,704	0.05
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	99,747	99,555	0.05
B&G Foods 5.25% 01/04/2025	US	USD	85,989	81,837	0.04
BAT Capital 4.39% 15/08/2037 144A	US	USD	75,311	67,234	0.03
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	59,067	64,436	0.03
L'Oreal	FR	EUR	282	63,466	0.03
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	62,413	58,848	0.03
Nestle	CH	CHF	688	58,095	0.03
Molson Coors Brewing	US	USD	923	57,828	0.03
Archer-Daniels-Midland	US	USD	1,013	48,142	0.02
Kroger	US	USD	1,608	47,999	0.02
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	42,994	46,579	0.02
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	42,994	44,160	0.02
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	45,562	39,702	0.02
CF Industries 5.375% 15/03/2044	US	USD	40,587	36,337	0.02
Kao	JP	JPY	530	35,287	0.02
Estee Lauder	US	USD	254	34,892	0.02
Koninklijke Ahold Delhaize	NL	EUR	1,511	34,593	0.02
British American Tobacco	GB	GBP	711	30,772	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	9,986	10,088	0.00
				4,126,156	**1.90**
Healthcare					
Roche Holding (A)	CH	CHF	2,337	568,128	0.26
Pfizer	US	USD	10,319	447,658	0.21
Sanofi	FR	EUR	4,848	432,463	0.20
Johnson & Johnson	US	USD	2,641	371,799	0.17
HCA 5.50% 15/06/2047	US	USD	371,802	368,084	0.17
Merck	US	USD	3,686	271,962	0.13
Abbott Laboratories	US	USD	3,416	236,648	0.11
DaVita 5.00% 05/01/2025	US	USD	195,367	183,537	0.08
Astellas Pharma	JP	JPY	11,645	179,866	0.08
Cigna	US	USD	838	176,138	0.08
Novartis Capital 3.40% 06/05/2024	US	USD	177,202	175,955	0.08
Merck & 2.75% 10/02/2025	US	USD	177,202	168,333	0.08
Johnson & Johnson 2.90% 15/01/2028	US	USD	177,202	165,829	0.08
AmerisourceBergen	US	USD	1,794	159,184	0.07
Mylan	US	USD	4,907	154,642	0.07
Koninklijke Philips	NL	EUR	4,092	152,401	0.07
Yestar International Holdings 6.90% 15/09/2021	KY	USD	180,577	150,693	0.07
Becton Dickinson 1.90% 15/12/2026	US	EUR	132,902	149,831	0.07
Novartis	CH	CHF	1,630	142,666	0.07
Johnson & Johnson 3.625% 03/03/2037	US	USD	147,668	137,651	0.06
AstraZeneca 4.375% 17/08/2048	GB	USD	147,668	135,121	0.06
UnitedHealth Group 4.75% 15/07/2045	US	USD	118,135	121,101	0.06
GlaxoSmithKline	GB	GBP	5,918	114,078	0.05
Hoya	JP	JPY	1,959	110,853	0.05
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	97,461	110,487	0.05
Quest Diagnostics	US	USD	1,168	110,216	0.05
Santen Pharmaceutical	JP	JPY	7,250	107,437	0.05
Charles River Laboratories International	US	USD	822	100,394	0.05
CVS Health	US	USD	1,349	98,733	0.05
Novartis Finance 1.375% 14/08/2030	LU	EUR	82,694	92,969	0.04
CVS Health 5.05% 25/03/2048	US	USD	94,508	92,561	0.04
Merck & 4.15% 18/05/2043	US	USD	91,554	89,645	0.04
Teleflex 4.875% 01/06/2026	US	USD	85,989	84,108	0.04
Bayer 3.75% VRN 07/01/2074	DE	EUR	70,881	81,122	0.04
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	85,989	80,441	0.04
UnitedHealth Group	US	USD	285	74,817	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jazz Pharmaceuticals	IE	USD	427	67,455	0.03
Anthem	US	USD	228	62,490	0.03
UnitedHealth 4.625% 15/07/2035	US	USD	59,067	60,964	0.03
Gilead Sciences	US	USD	892	60,571	0.03
HCA Healthcare	US	USD	448	59,998	0.03
Boston Scientific	US	USD	1,604	58,213	0.03
Sysmex	JP	JPY	808	56,588	0.03
CSL	AU	AUD	333	44,310	0.02
Sonova Holding	CH	CHF	249	40,704	0.02
Cooper	US	USD	146	38,082	0.02
Agilent Technologies	US	USD	563	36,791	0.02
Zoetis	US	USD	359	32,502	0.01
Shire	US	GBP	544	32,473	0.01
Hologic	US	USD	755	29,765	0.01
United Therapeutics	US	USD	249	28,478	0.01
Cochlear	AU	AUD	226	28,462	0.01
Celgene	US	USD	375	26,913	0.01
Grifols ADR	ES	USD	1,230	25,344	0.01
Nippon Shinyaku	JP	JPY	423	24,316	0.01
iRhythm Technologies	US	USD	295	23,865	0.01
Fresenius Medical Care	DE	EUR	297	23,298	0.01
Centene	US	USD	172	22,505	0.01
Ambea	SE	SEK	2,359	21,884	0.01
Humana	US	USD	63	20,398	0.01
GN Store Nord	DK	DKK	479	20,336	0.01
Hapvida Participacoes e Investimentos	BR	BRL	2,611	17,947	0.01
Biogen	US	USD	57	17,631	0.01
Heron Therapeutics	US	USD	578	15,801	0.01
Genmab	DK	DKK	94	12,837	0.01
Ion Beam Applications	BE	EUR	647	11,389	0.01
Ascendis Pharma ADR	DK	USD	160	10,277	0.00
Elanco Animal Health	US	USD	180	5,581	0.00
				7,435,719	**3.43**
Financials					
iShares Physical Gold	IE	USD	138,588	3,306,017	1.52
Real Estate Credit Investments	GB	GBP	491,640	1,044,181	0.48
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	836,336	820,700	0.38
Deutsche Boerse	DE	EUR	4,477	566,481	0.26
US Bancorp	US	USD	9,625	507,816	0.23
Ally Financial 8.00% 01/11/2031	US	USD	405,008	488,034	0.23
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	372,606	375,230	0.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,649	354,367	0.16
Zurich Insurance Group	CH	CHF	992	308,051	0.14
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	245,068	277,023	0.13
Wellcome Trust 1.125% 21/01/2027	GB	EUR	236,269	269,966	0.12
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	236,269	237,487	0.11
Wells Fargo	US	USD	4,392	235,222	0.11
RSA Insurance Group	GB	GBP	32,602	234,720	0.11
Admiral Group	GB	GBP	8,988	230,802	0.11
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	236,269	226,947	0.10
Willis Towers Watson	GB	USD	1,520	218,870	0.10
AIA Group	HK	HKD	28,586	217,591	0.10
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	191,969	212,384	0.10
Marsh & McLennan	US	USD	2,347	198,721	0.09
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	196,601	197,058	0.09
JPMorgan Chase	US	USD	1,803	197,057	0.09
Rabobank 4.625%VRN (perpetual)	NL	EUR	171,978	193,861	0.09
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	125,849	193,084	0.09
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	174,249	192,877	0.09
Berkshire Hathaway	US	USD	925	191,581	0.09
Bank of America 4.20% 26/08/2024 MTN	US	USD	191,969	190,850	0.09
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	177,202	190,223	0.09
PNC Financial Services Group	US	USD	1,383	178,743	0.08
CME Group	US	USD	971	178,659	0.08
HSBC Holdings 3.60% 25/05/2023	GB	USD	177,202	174,791	0.08
Virgin Money Hlgs 3.375% VRN 24/04/2026 GMTN	GB	GBP	132,783	168,269	0.08
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	179,750	165,805	0.08
Bank of America 3.248% 21/10/2027 MTN	US	USD	177,202	163,219	0.08
Citigroup	US	USD	2,242	146,881	0.07
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	106,321	143,925	0.07
Hiscox	BM	GBP	6,806	141,344	0.07
Caixa Geral de Deposit 5.75% VRN 28/06/2028 EMTN	PT	EUR	120,384	141,090	0.07
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	118,135	136,350	0.06
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	133,283	136,073	0.06
General Electric 6.875% 10/01/2039 GMTN	US	USD	118,135	136,027	0.06
Credito Real 2.875% 09/02/2022	MX	CHF	136,722	134,506	0.06
Allianz 2.241% VRN 07/07/2045	DE	EUR	118,135	133,242	0.06
Morgan Stanley	US	USD	2,907	133,136	0.06
Sampo	FI	EUR	2,859	131,498	0.06
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	118,135	127,666	0.06
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	100,415	125,579	0.06
Suncorp Group	AU	AUD	12,141	120,710	0.06
Phoenix Group Holdings 5.375% 06/07/2027 EMTN	KY	USD	133,283	120,646	0.06
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	124,826	115,692	0.05
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	56,409	113,960	0.05
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	118,135	112,770	0.05
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	112,344	109,979	0.05
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	88,601	109,029	0.05
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	88,601	107,991	0.05
Fairfax Financial Holdings	CA	CAD	216	104,881	0.05
BlackRock	US	USD	241	99,868	0.05
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	117,025	99,792	0.05
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	97,167	95,519	0.04
Bank of New York Mellon	US	USD	1,986	94,392	0.04
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	87,378	92,347	0.04
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	73,834	92,175	0.04
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	79,741	87,643	0.04
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	93,620	86,067	0.04
Turkiye Is Bankasi 5.375% 06/10/2021 Reg S	TR	USD	94,588	83,761	0.04
UniCredit 9.25% VRN (perpetual)	IT	EUR	68,791	83,590	0.04
Swedbank	SE	SEK	3,681	82,804	0.04
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	59,067	82,465	0.04
Bank Rakyat Indonesia Persero	ID	IDR	382,592	79,370	0.04
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	59,067	78,482	0.04
CYBG 5.00% VRN 09/02/2026	GB	GBP	59,067	76,950	0.04
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	62,021	73,733	0.03
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	56,114	72,938	0.03
Essent Group	US	USD	1,814	71,785	0.03
Lloyds Banking Group	GB	GBP	96,104	70,146	0.03
Prudential 5.625% VRN 20/10/2051	GB	GBP	53,161	69,063	0.03
Exp. Credit 5.00% 23/09/2021 Reg S	TR	USD	73,091	67,877	0.03
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	59,067	66,606	0.03
Rabobank 6.91% VRN (perpetual)	NL	GBP	35,440	65,251	0.03
Intact Financial	CA	CAD	779	62,039	0.03
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	41,347	61,266	0.03
Northern Trust	US	USD	640	60,453	0.03
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	62,101	59,830	0.03
Pension Insurance 5.625% 20/09/2030	GB	GBP	47,254	58,386	0.03
Barclays	GB	GBP	26,463	58,230	0.03
SCOR	FR	EUR	1,213	56,080	0.03
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	49,930	53,326	0.02
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	50,207	53,177	0.02
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	59,067	52,438	0.02
Kasikornbank	TH	THB	7,521	45,343	0.02
AXA	FR	EUR	1,794	44,948	0.02
Intercontinental Exchange	US	USD	584	44,754	0.02
Kuwait Projects 4.50% 23/02/2027	AE	USD	46,186	42,370	0.02
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	35,440	39,304	0.02
NN Group	NL	EUR	886	38,091	0.02
Thomson Reuters	CA	USD	775	36,264	0.02
ORIX	JP	JPY	2,189	35,687	0.02
Travelers	US	USD	280	35,336	0.02
JAB Holdings 1.75% 25/06/2026	NL	EUR	29,534	33,433	0.02
HDFC Bank ADR	IN	USD	370	32,742	0.02
IG Group Holdings	GB	GBP	4,189	32,304	0.01
S&P Global	US	USD	167	30,522	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	31,207	30,300	0.01
Turkiye Vakiflar Bankasi 5.75% 30/01/2023 Reg S	TR	USD	34,396	29,724	0.01
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	26,580	29,696	0.01
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	23,627	27,792	0.01
Sompo Holdings	JP	JPY	657	27,144	0.01
Prudential	GB	GBP	1,293	25,894	0.01
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	24,965	25,680	0.01
DBS Group Holdings	SG	SGD	1,408	23,890	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	24,965	23,166	0.01
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	27,462	22,803	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	24,965	22,165	0.01
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	17,720	21,107	0.01
Ally Financial	US	USD	813	20,773	0.01
Julius Baer Group	CH	CHF	431	19,680	0.01
Commerzbank	DE	EUR	2,085	19,668	0.01
BOC Hong Kong Holdings	HK	HKD	5,051	18,906	0.01
CIMB Group Holdings	MY	MYR	12,385	16,950	0.01
Standard Chartered	GB	GBP	2,075	14,548	0.01
Equity Group Holdings (Keny)	KE	KES	34,873	13,403	0.01
HNA 8.125% 03/12/2018 EMTN	HK	USD	12,483	11,945	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	12,483	10,712	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	12,483	10,329	0.00
Guaranty Trust Bank	NG	NGN	93,830	9,693	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	624,131	9,497	0.00
Sberbank of Russia	RU	USD	2,493	7,190	0.00
Banca Monte dei Paschi di Siena	IT	EUR	7	11	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	3,745	0	0.00
				19,121,275	**8.82**
Real Estate					
Tritax Big Box REIT	GB	GBP	329,920	601,389	0.28
Tritax EuroBox REIT	GB	EUR	416,204	529,741	0.24
Civitas Social Housing (A) REIT	GB	GBP	316,917	444,685	0.21
Prologis REIT	US	USD	6,327	412,230	0.19
GCP Student Living REIT	GB	GBP	212,417	407,523	0.19
American Homes 4 Rent REIT	US	USD	17,441	371,320	0.17
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	337,969	370,727	0.17
Vonovia	DE	EUR	7,635	349,143	0.16
Mitsui Fudosan	JP	JPY	13,193	297,370	0.14
Sun Hung Kai Properties	HK	HKD	22,264	289,670	0.13
Welltower REIT	US	USD	3,576	239,137	0.11
American Campus Communities REIT	US	USD	5,834	233,989	0.11
Deutsche Wohnen	DE	EUR	5,111	233,856	0.11
Digital Realty Trust REIT	US	USD	2,196	228,403	0.11
Sun Communities REIT	US	USD	2,222	226,161	0.10
Hysan Development	HK	HKD	43,380	203,595	0.09
Equity LifeStyle Properties REIT	US	USD	2,097	202,257	0.09
VEREIT REIT	US	USD	27,087	200,582	0.09
Vornado Realty Trust REIT	US	USD	2,868	197,365	0.09
HCP REIT	US	USD	7,003	194,551	0.09
CapitaLand Commercial Trust REIT	SG	SGD	151,111	188,803	0.09
Mitsubishi Estate	JP	JPY	11,645	186,117	0.09
Camden Property Trust REIT	US	USD	1,919	175,418	0.08
Invitation Homes REIT	US	USD	7,594	167,911	0.08
Yanlord Land 6.75% 23/04/2023	HK	USD	167,678	161,024	0.07
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	138,808	157,326	0.07
Great Portland Estates REIT	GB	GBP	16,443	146,345	0.07
iCade REIT	FR	EUR	1,665	141,124	0.07
Pebblebrook Hotel Trust REIT	US	USD	3,987	135,382	0.06
Simon Property Group REIT	US	USD	729	135,166	0.06
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	159,079	129,927	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	112,228	120,620	0.06
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	167,263	117,583	0.05
CSI Properties	HK	HKD	2,831,514	110,793	0.05
Aroundtown 2.125% 13/03/2023	LU	EUR	94,508	110,079	0.05
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	94,508	106,708	0.05
Corporate Office Properties Trust REIT	US	USD	3,921	101,870	0.05
Hongkong Land Holdings	HK	USD	17,054	100,959	0.05
Scentre Group REIT	AU	AUD	35,257	99,434	0.05
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	88,601	97,159	0.04
Prologis 3.00% 02/06/2026	US	EUR	76,788	97,096	0.04
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	99,237	86,834	0.04
Equity Residential REIT	US	USD	1,164	76,661	0.04
Prologis 3.375% 20/02/2024	US	EUR	59,067	75,077	0.03
Public Storage REIT	US	USD	349	73,381	0.03
Klepierre REIT	FR	EUR	2,087	70,838	0.03
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	59,067	68,698	0.03
China Evergrande Group 8.25% 23/03/2022	KY	USD	68,791	60,976	0.03
Land Securities Group REIT	GB	GBP	5,045	54,911	0.03
British Land REIT	GB	GBP	5,929	44,776	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	49,930	41,916	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	39,944	38,164	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	32,767	32,094	0.01
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	24,965	26,517	0.01
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	27,150	26,199	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	24,965	25,402	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	25,277	24,716	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	24,965	24,305	0.01
Redco Group 11.00% 29/08/2020	KY	USD	24,965	24,227	0.01
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	24,965	23,093	0.01
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	24,965	22,181	0.01
Longfor Properties 4.50% 16/01/2028	KY	USD	24,965	21,028	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	19,660	18,783	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	18,412	16,811	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	9,421	13,427	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	20,284	13,309	0.01
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	12,483	12,442	0.01
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	12,483	12,386	0.01
Redco Group 6.375% 27/02/2019	KY	USD	12,483	12,255	0.01
Weyerhaeuser REIT	US	USD	448	12,070	0.01
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	12,483	11,740	0.01
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	12,483	10,283	0.00
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	10,298	9,637	0.00
CK Asset Holdings	HK	HKD	1,355	8,817	0.00
Great Eagle Holdings	HK	HKD	561	2,563	0.00
Wharf Holdings	HK	HKD	938	2,348	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	2,497	1,772	0.00
				10,121,175	**4.67**
Government					
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	2,890,181	2,808,511	1.30
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	2,509,604	2,500,877	1.15
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	1,764,996	2,101,155	0.97
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	1,544,371	2,010,181	0.93
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	1,929,361	1,954,051	0.90
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	1,292,860	1,260,072	0.58
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	1,259,766	1,218,994	0.56
US Treasury 2.875% 15/08/2028	US	USD	1,095,700	1,071,303	0.49
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	573,624	746,991	0.34
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	337,555	697,266	0.32
France 0.10% 01/03/2028	FR	EUR	551,561	689,616	0.32
Germany -0.702% 13/12/2019	DE	EUR	507,436	578,637	0.27
Mexico 3.75% 11/01/2028	MX	USD	611,648	564,978	0.26
UK Treasury 0.75% 22/07/2023**	GB	GBP	443,005	557,987	0.26
US Treasury 2.75% 15/11/2023	US	USD	537,221	531,429	0.25
Canada 4.25% 01/12/2021	CA	CAD	390,505	530,688	0.24
Colombia 4.50% 15/03/2029	CO	USD	499,305	494,492	0.23
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	486,822	478,881	0.22
France 0.10% 25/07/2036	FR	EUR	330,937	411,324	0.19
Albania 3.50% 09/10/2025 Reg S	AL	EUR	349,513	394,935	0.18
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	393,815	394,894	0.18
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	2,206,245	383,502	0.18
Georgia 6.875% 12/04/2021 Reg S	GE	USD	310,742	327,337	0.15
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	391,330	327,172	0.15
Qatar 4.50% 23/04/2028 Reg S	QA	USD	318,619	325,528	0.15
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	355,443	321,861	0.15
Korea 3.50% 20/09/2028	KR	USD	321,427	314,216	0.14
Hungary 1.25% 22/10/2025	HU	EUR	275,866	309,331	0.14
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	305,824	303,673	0.14
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	337,792	283,202	0.13
Australia 1.25% 21/02/2022	AU	AUD	330,937	272,463	0.13
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	297,086	267,940	0.12
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	254,645	256,909	0.12
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	132,375	245,261	0.11
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	250,901	244,337	0.11
Sweden 1.00% 12/11/2026	SE	SEK	1,985,620	226,252	0.10
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	254,645	221,548	0.10
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	231,656	218,327	0.10
UK Treasury 3.75% 07/09/2021	GB	GBP	152,231	210,296	0.10
France 0.10% 01/03/2025	FR	EUR	148,922	186,068	0.09
Senegal 6.25% 30/07/2024 Reg S	SN	USD	187,239	183,293	0.08
Qatar 3.875% 23/04/2023 Reg S	QA	USD	177,877	178,571	0.08
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	187,239	173,882	0.08
Oman 5.625% 17/01/2028 Reg S	OM	USD	163,522	156,131	0.07
Korea 3.875% 20/09/2048	KR	USD	161,338	154,625	0.07
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	156,033	153,939	0.07
Brazil 6.00% 15/05/2023	BR	BRL	171,978	153,355	0.07
Angola 9.50% 12/11/2025 Reg S	AO	USD	136,685	151,196	0.07
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	163,522	150,727	0.07
Serbia 4.875% 25/02/2020 Reg S	RS	USD	134,663	136,000	0.06
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	162,274	135,177	0.06
Armenia 6.00% 30/09/2020 Reg S	AM	USD	131,879	133,584	0.06
US Treasury 3.125% 15/05/2048	US	USD	138,808	132,323	0.06
Angola 8.25% 09/05/2028 Reg S	AO	USD	130,830	131,277	0.06
Argentina 3.875% 15/01/2022	AR	EUR	121,081	122,758	0.06
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	138,557	121,709	0.06
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	124,826	116,084	0.05
Dominican Republic 6.00% 19/07/2028 Reg S	DO	USD	114,840	113,993	0.05
Germany 1.25% 15/08/2048	DE	EUR	94,508	113,281	0.05
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	99,861	111,075	0.05
US Treasury 2.75% 31/08/2023	US	USD	100,415	99,434	0.05
Germany 0.50%15/02/2028	DE	EUR	85,648	98,479	0.05
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	107,624	97,835	0.05
UK Treasury 1.50% 22/07/2047**	GB	GBP	82,694	97,040	0.04
Argentina 7.82% 31/12/2033	AR	EUR	94,476	95,906	0.04
South Africa 5.875% 22/06/2030	ZA	USD	101,109	95,333	0.04
Angola 9.375% 08/05/2048 Reg S	AO	USD	91,011	91,916	0.04
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	93,620	90,130	0.04
Germany 0.25% 15/08/2028	DE	EUR	73,834	82,480	0.04
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	77,080	80,104	0.04
Australia 0.75% 21/11/2027	AU	AUD	110,312	79,984	0.04
US Treasury 3.00% 15/08/2048	US	USD	82,694	76,886	0.04
Turkey 7.00% 11/03/2019	TR	USD	67,156	67,509	0.03
Egypt 7.50% 31/01/2027 Reg S	EG	USD	62,413	61,163	0.03
Japan 0.90% 20/09/2048	JP	JPY	5,906,737	52,728	0.02
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	48,682	51,603	0.02
French Republic 0.093% 25/03/2024	FR	EUR	44,301	49,870	0.02
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	149,791	36,987	0.02
South Africa 4.30% 12/10/2028	ZA	USD	29,022	24,804	0.01
UK Treasury 4.50% 07/12/2042**	GB	GBP	12,134	23,442	0.01
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	23,430	21,939	0.01
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	20,596	19,239	0.01
UK Treasury 5.00% 07/03/2025**	GB	GBP	5,516	8,706	0.00
				31,568,982	**14.56**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	884,279	1,235,145	0.57
International Public Partnerships	GB	GBP	625,183	1,213,769	0.56
HICL Infrastructure	GB	GBP	545,101	1,100,709	0.51
Chenavari Toro Income Fund	GB	EUR	1,147,890	1,009,730	0.47
CVC Credit Partners European Opportunities	GB	GBP	677,875	1,007,372	0.46
Greencoat UK Wind Funds	GB	GBP	545,834	900,968	0.42
Starwood European Real Estate Finance	GB	GBP	539,544	726,096	0.33
Blackstone GSO Loan Financing	GB	EUR	659,708	625,088	0.29
Axiom European Financial Debt Fund	GB	GBP	512,382	614,379	0.28
3i Infrastructure	GB	GBP	180,070	556,555	0.26
Catco Reinsurance Opportunities Fund	BM	USD	540,081	535,221	0.25
NB Global Fling Rate Income Fund	GB	GBP	403,914	469,892	0.22
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	128,726	187,192	0.09
SQN Asset Finance Income Fund	GB	GBP	147,099	178,201	0.08
SQN Asset Finance Income Fund	GB	GBP	132,773	162,929	0.08
				10,523,246	**4.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	357	6,271,558	2.89
				6,271,558	**2.89**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	9,656	12,085	0.01
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	1,321	9,386	0.00
				21,471	**0.01**
Communication Services					
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	371,472	334,283	0.15
Verizon Communications	US	USD	5,319	303,275	0.14
Nippon Telegraph & Telephone	JP	JPY	6,736	278,460	0.13
Sprint 7.125% 15/06/2024	US	USD	245,068	248,690	0.11
China Mobile	HK	HKD	26,480	248,159	0.11
Wind Tre 5.00% 20/01/2026	IT	USD	270,865	231,188	0.11
Digicel 6.75% 01/03/2023 Reg S	BM	USD	269,340	218,435	0.10
KDDI	JP	JPY	8,276	199,733	0.09
AT&T 3.15% 09/04/2036	US	EUR	134,378	148,041	0.07
AT&T 5.25% 01/03/2037	US	USD	141,762	135,901	0.06
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	117,337	113,458	0.05
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	118,135	102,435	0.05
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	93,620	90,854	0.04
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	88,601	79,680	0.04
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	59,067	72,709	0.03
America Movil 6.375% VRN 06/09/2073	MX	EUR	53,161	69,996	0.03
T-Mobile US	US	USD	1,005	69,133	0.03
AT&T 4.50% 15/05/2035	US	USD	59,067	53,243	0.02
Zayo Group Holdings	US	USD	1,471	44,138	0.02
TPG Telecom	AU	AUD	7,895	40,204	0.02
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	24,965	24,228	0.01
Safaricom	KE	KES	89,751	20,434	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	13,731	11,939	0.01
SoftBank Group	JP	JPY	62	4,892	0.00
				3,143,508	**1.45**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean 7.25% 01/11/2025 144A	KY	USD	434,244	422,845	0.19
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	268,026	273,346	0.13
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	283,523	265,169	0.12
Sunoco 5.875% 15/03/2028 144A	US	USD	270,865	253,259	0.12
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	223,571	216,439	0.10

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	171,978	169,398	0.08
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	173,526	168,320	0.08
Denbury Resources 9.25% 31/03/2022 144A	US	USD	150,481	157,440	0.07
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	152,362	150,500	0.07
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	159,079	146,090	0.07
PDC Energy 5.75% 15/05/2026	US	USD	156,070	143,974	0.07
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	129,413	126,825	0.06
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	150,481	124,146	0.06
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	114,795	119,986	0.06
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	107,486	105,269	0.05
SESI 7.75% 15/09/2024	US	USD	98,887	96,786	0.04
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	72,399	67,768	0.03
Transocean 9.00% 15/07/2023 144A	KY	USD	51,593	54,419	0.03
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	51,179	49,633	0.02
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	187,239	33,239	0.02
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	29,534	30,669	0.01
YPF 6.95% 21/07/2027 Reg S	AR	USD	12,483	10,582	0.00
Seadrill New Finance 12.00% 15/07/2025 Reg S	BM	USD	6,002	6,484	0.00
				3,192,586	**1.47**
Utilities					
Calpine 5.25% 01/06/2026 144A	US	USD	395,549	363,349	0.17
Iberdrola	ES	EUR	37,145	262,906	0.12
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	214,972	239,177	0.11
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	168,515	172,726	0.08
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	163,103	167,850	0.08
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	165,389	143,958	0.07
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	156,033	142,737	0.07
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	118,135	127,044	0.06
Red Electrica	ES	EUR	4,862	100,654	0.05
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	59,067	60,275	0.03
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	66,641	56,509	0.03
NSG Holdings 7.75% 15/12/2025 144A	US	USD	37,599	41,059	0.02
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	38,072	33,829	0.02
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	29,334	27,838	0.01
				1,939,911	**0.89**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	399,444	379,607	0.18
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	288,063	286,574	0.13
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	269,506	274,706	0.13
Methanex 5.65% 01/12/2044	CA	USD	279,464	262,126	0.12
Linde	IE	USD	1,325	217,435	0.10
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	199,924	184,882	0.09
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	177,202	166,488	0.08
Celanese US Holdings 2.125% 01/03/2027	US	EUR	134,378	150,197	0.07
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	163,255	140,106	0.06
OCI 6.625% 15/04/2023 144A	NL	USD	128,983	132,514	0.06
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	107,486	103,168	0.05
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	111,786	86,632	0.04
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	111,719	86,403	0.04
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	68,791	77,055	0.04
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	47,254	40,482	0.02
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	24,965	22,348	0.01
Grupo Mexico	MX	MXN	4,914	10,908	0.01
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	90,000	1	0.00
Noranda Alumini 11.00% 01/06/2019 (Defaulted)*	US	USD	38,265	0	0.00
				2,621,632	**1.21**
Industrials					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	299,583	304,250	0.14
APX Group 7.875% 01/12/2022	US	USD	262,266	264,619	0.12
Beacon Roofing Supply 4.875% 01/11/2025 144A	US	USD	279,464	250,469	0.12
Bombardier 7.50% 15/03/2025 144A	CA	USD	206,373	207,014	0.10
Global A&T Electronics 8.50% 12/01/2023	KY	USD	196,943	187,916	0.09
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	163,379	161,812	0.07
Navistar International 6.625% 01/11/2025 144A	US	USD	107,486	109,706	0.05
Brink's 4.625% 15/10/2027 144A	US	USD	117,461	108,651	0.05
Ferrovial	ES	EUR	5,131	102,750	0.05
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	85,989	84,456	0.04
Bombardier 7.50% 01/12/2024 144A	CA	USD	77,390	78,929	0.04
Siemens Gamesa Renewable Energy	ES	EUR	2,494	27,635	0.01
				1,888,207	**0.87**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	171,978	195,361	0.09
Amadeus IT Group	ES	EUR	1,390	111,918	0.05
Apple 2.45% 04/08/2026	US	USD	118,135	107,482	0.05
Twitter 0.25% 15/06/2024	US	USD	83,409	77,988	0.04
Apple 2.90% 12/09/2027	US	USD	73,834	68,539	0.03
				561,288	**0.26**
Consumer Discretionary					
FXI Holdings 7.875% 01/11/2024 144A	US	USD	290,642	271,751	0.13
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	159,079	182,197	0.08
Lennar 5.00% 15/06/2027	US	USD	190,035	179,032	0.08
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	171,978	178,260	0.08
JC Penney 5.875% 01/07/2023 144A	US	USD	171,978	148,039	0.07
William Lyon Homes 6.00% 01/09/2023	US	USD	161,229	147,525	0.07
DISH Network 3.375% 15/08/2026	US	USD	146,181	129,005	0.06
Comcast 4.70% 15/10/2048	US	USD	108,684	106,233	0.05
Altice US Finance 5.50% 15/05/2026 Reg S	US	USD	85,989	83,839	0.04
Mattel 6.75% 31/12/2025 144A	US	USD	85,989	82,496	0.04
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	122,190	74,087	0.03
JC Penney 8.625% 15/03/2025 144A	US	USD	111,786	72,032	0.03
Industria de Diseno Textil	ES	EUR	1,212	34,171	0.02
Tesla 1.25% 01/03/2021	US	USD	25,797	28,973	0.01
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	17,720	20,767	0.01
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	9,075	7,231	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	7,490	5,876	0.00
				1,751,514	**0.81**
Consumer Staples					
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	423,065	407,200	0.19
FAGE International 5.625% 15/08/2026 144A	LU	USD	316,439	289,067	0.13
SUPERVALU 7.75% 15/11/2022	US	USD	198,806	206,857	0.10
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	171,978	166,926	0.08
Kraft Heinz Foods 4.625% 30/01/2029	US	USD	156,529	153,223	0.07
Albertsons 6.625% 15/06/2024	US	USD	159,079	149,987	0.07
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	158,649	144,446	0.07
New Albertsons 8.00% 01/05/2031	US	USD	116,085	100,123	0.05
Rite Aid 6.125% 01/04/2023 144A	US	USD	85,989	72,675	0.03
Fresh Market 9.75% 01/05/2023 144A	US	USD	80,400	60,216	0.03
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	17,650	17,615	0.01
				1,768,335	**0.82**
Healthcare					
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	236,269	233,101	0.11
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	236,269	231,341	0.11
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	214,972	214,037	0.10
Bausch Health 5.875% 15/05/2023 144A	CA	USD	189,176	180,899	0.08
Hologic 4.625% 01/02/2028 144A	US	USD	176,277	161,734	0.07
Endo Finance 6.00% 15/07/2023 144A	SU	USD	171,978	148,761	0.07
Bausch Health 6.125% 15/04/2025 144A	CA	USD	85,989	79,101	0.04
21st Cen. Oncl. 11.00% 01/05/2023 144A (Defaulted)	US	USD	83,545	63,076	0.03
				1,312,050	**0.61**
Financials					
APTIM 7.75% 15/06/2025 144A	US	USD	515,331	426,437	0.20
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	318,159	332,909	0.15
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	271,710	267,277	0.12
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	279,464	262,690	0.12
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	275,316	256,357	0.12
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	197,876	223,901	0.10
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	167,678	201,347	0.09
Angola 7.00% 17/08/2019	NL	USD	177,409	178,684	0.08
Navient 6.75% 15/06/2026	US	USD	163,379	156,570	0.07
Assicurazioni Generali 8.50% VRN (perpetual) EMTN	IT	EUR	128,983	149,063	0.07
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	118,135	148,985	0.07
JPMorgan Chase 4.203% VRN 23/07/2029	US	USD	147,668	145,481	0.07
Muenchener 0.25% 13/12/2023 Reg S	DE	EUR	121,088	136,783	0.06
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	118,135	115,433	0.05
Venator Finance 5.75% 15/07/2025 144A	SU	USD	128,983	110,281	0.05
Intesa Sanpaolo 3.375% 12/01/2023	IT	USD	118,135	107,026	0.05
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	88,601	99,982	0.05
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	85,648	96,710	0.04
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	88,601	88,085	0.04
Mapfre 4.125% VRN 07/09/2048	ES	EUR	64,974	73,475	0.03
Citigroup 3.887% VRN 10/01/2028	US	USD	59,067	56,584	0.03
BPCE 3.50% 23/10/2027 144A	FR	USD	59,067	53,249	0.02
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	25,277	25,224	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	24,965	21,955	0.01
				3,734,488	**1.72**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	14,408	180,613	0.08
Inmobiliaria Colonial REIT	ES	EUR	16,490	165,571	0.08
Lodha Developers International 12.00% 13/03/2020	MU	USD	166,847	148,990	0.07
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	94,508	107,475	0.05
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	94,508	92,271	0.04
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	8,860	8,985	0.00
				703,905	**0.32**
Government					
Italy 2.35% 15/09/2024	IT	EUR	1,461,637	1,769,073	0.82
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,725,284	1,747,632	0.81
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	1,147,247	1,224,306	0.56
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	661,873	891,400	0.41
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	94,868,532	885,678	0.41
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	778,804	799,972	0.37
Japanese 0.10% 10/03/2028	JP	JPY	50,829,677	470,826	0.22
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	47,434,266	450,113	0.21
Argentina 5.875% 11/01/2028	AR	USD	541,746	417,986	0.19
Spain 1.45% 31/10/2027	ES	EUR	308,874	350,238	0.16
Argentina 6.25% 22/04/2019	AR	USD	312,066	314,236	0.14
Colombia 3.875% 25/04/2027	CO	USD	230,928	220,395	0.10
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	174,293	192,170	0.09
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	183,495	170,313	0.08
Qatar 5.103% 23/04/2048 Reg S	QA	USD	149,791	152,469	0.07
US Treasury 2.875% 30/09/2023	US	USD	144,715	144,031	0.07
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	156,794	130,788	0.06
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	124,826	122,979	0.06
Mexico 4.15% 28/03/2027	MX	USD	122,018	116,553	0.05
Australia 4.50% 21/04/2033	AU	AUD	88,601	75,334	0.03
Honduras 8.75% 16/12/2020 Reg S	HN	USD	61,377	66,356	0.03
Argentina 7.50% 22/04/2026	AR	USD	62,413	54,439	0.03
Argentina 5.00% 15/01/2027	AR	EUR	61,165	53,651	0.02
Chile 3.86% 21/06/2047	CL	USD	43,689	39,750	0.02
Panama 4.50% 16/04/2050	PA	USD	29,958	27,733	0.01
Mexico 4.60% 10/02/2048	MX	USD	24,965	21,795	0.01
				10,910,216	**5.03**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	52,734	1	0.00
				1	**0.00**
Equity Linked Notes					
BNP (Shangai INTL Airport (A)) ELN 11/05/2020	NL	USD	3,313	23,534	0.01
				23,534	**0.01**
Communication Services					
CSC Holdings 10.875% 15/10/2025 144A	US	USD	195,281	225,671	0.10
Frontier Communications 9.25% 01/07/2021	US	USD	223,571	213,510	0.10
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	154,780	160,971	0.07
Frontier Communications 10.50% 15/09/2022	US	USD	141,882	118,426	0.05
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	109,894	108,451	0.05
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	85,989	88,219	0.04
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	85,989	86,419	0.04
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	77,390	80,679	0.04
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	24,965	17,951	0.01
				1,100,297	**0.51**
Unlisted					
Energy					
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	147,668	130,320	0.06
Seadrill Escrow	BM	USD	103,187	1	0.00
				130,321	**0.06**
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	24,965	17,613	0.01
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	8,239	0	0.00
				17,613	**0.01**
Information Technology					
CA	US	USD	335	14,865	0.01
				14,865	**0.01**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	107,567	5,561,907	2.56
Highbridge Multi Strategy Fund*	GB	GBP	360,330	5	0.00
				5,561,912	**2.56**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	86,483,315	237,201	0.11
Nigeria 12.738% 13/12/2018	NG	NGN	60,928,318	165,365	0.08
				402,566	**0.19**
Fractions				(7)	(0.00)
Total Investments (Cost USD 166,263,543)				**160,273,244**	**73.91**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Amex Construction Stapls Select Sector (HSBC)	USD	462,682	15,300	0.01
IXU Utilities Select Sector Index (HSBC)	USD	462,576	13,498	0.01
Blackstone Group (UBS)	USD	181,352	6,909	0.00
Centene (UBS)	USD	5,456	2,219	0.00
Worldpay (GS)	USD	20,088	2,107	0.00
Cigna (UBS)	USD	9,751	1,936	0.00
Oracle (GS)	USD	39,421	186	0.00
EXELON (UBS)	USD	8,682	27	0.00
IXM - Finance Select Sector Index (HSBC)	USD	418,661	(5,389)	(0.00)
IXV Health Care Select Sector (UBS)	USD	211,923	(8,286)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	391,010	(33,547)	(0.02)
Amex Energy Select Index (HSBC)	USD	396,354	(47,966)	(0.02)
Stoxx Europe 600 Telecommunications (UBS)	EUR	437,025	(58,469)	(0.03)
			(111,475)	**(0.05)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/06/2022	USD	1,435,501	27,654	0.01
Bought protection on Deutsche Bank FRN 20/06/2023	EUR	253,667	22,415	0.01
Bought protection on Mexico 5.95% 20/06/2022	USD	1,023,575	1,969	0.00
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	23,627	(378)	(0.00)
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	584,767	(8,633)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	1,291,139	(67,378)	(0.03)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	1,737,314	(181,732)	(0.08)
			(206,083)	**(0.10)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32644 18/01/2019	12,769,539	452,594	0.21
Bought USD Sold EUR at 1.16015 21/11/2018	9,914,450	236,862	0.11
Bought USD Sold GBP at 1.32327 21/11/2018	3,831,286	139,851	0.06
Bought USD Sold EUR at 1.16725 14/11/2018	3,987,958	122,539	0.06
Bought USD Sold EUR at 1.16105 07/11/2018	3,169,024	81,842	0.04
Bought USD Sold EUR at 1.16309 18/01/2019	2,488,945	50,828	0.02
Bought USD Sold CLP at 0.00150 26/11/2018	1,047,071	43,719	0.02
Bought USD Sold GBP at 1.30636 07/11/2018	1,401,902	33,489	0.02
Bought USD Sold ZAR at 0.07323 14/11/2018	324,167	27,077	0.01
Bought USD Sold SEK at 0.11271 26/11/2018	763,519	23,451	0.01
Bought USD Sold INR at 0.01440 14/11/2018	266,321	18,126	0.01
Bought USD Sold CNY at 0.14646 14/11/2018	774,026	17,355	0.01
Bought USD Sold JPY at 0.00894 21/11/2018	1,878,916	16,094	0.01
Bought USD Sold CHF at 1.01145 26/11/2018	836,998	14,642	0.01
Bought USD Sold KRW at 0.00089 26/11/2018	1,074,693	14,144	0.01
Bought USD Sold CAD at 0.77153 21/11/2018	964,695	13,610	0.01
Bought USD Sold EUR at 1.17503 14/11/2018	302,976	11,392	0.01
Bought USD Sold HUF at 0.00364 14/11/2018	247,955	10,948	0.01
Bought USD Sold CHF at 1.01513 14/11/2018	430,428	9,600	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	625,220	9,050	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	298,475	8,804	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	290,339	7,788	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	336,776	7,772	0.00
Bought USD Sold SEK at 0.11244 21/11/2018	255,677	7,323	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	244,224	6,839	0.00
Bought USD Sold EUR at 1.15436 14/11/2018	336,662	6,514	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	2,803,004	5,860	0.00
Bought USD Sold COP at 0.00033 14/11/2018	98,464	5,825	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	260,844	5,773	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	39,514	5,374	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	320,810	5,207	0.00
Bought USD Sold EUR at 1.13732 21/11/2018	1,366,494	5,118	0.00
Bought USD Sold NZD at 0.65814 21/11/2018	558,523	4,843	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	43,358	4,672	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	67,558	4,519	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	133,736	4,370	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	37,075	4,233	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	3,397,939	4,220	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	226,938	3,640	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	36,833	3,498	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	173,080	3,494	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	62,711	3,478	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	309,122	3,352	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	96,727	3,247	0.00
Bought USD Sold CHF at 1.00430 26/11/2018	308,158	3,175	0.00
Bought USD Sold EUR at 1.16410 14/11/2018	111,887	3,127	0.00
Bought USD Sold EUR at 1.15722 07/11/2018	138,922	3,117	0.00
Bought USD Sold EUR at 1.15872 14/11/2018	131,558	3,051	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	161,777	3,051	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	76,272	2,853	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	63,305	2,754	0.00
Bought USD Sold EUR at 1.16210 14/11/2018	103,902	2,720	0.00
Bought USD Sold AUD at 0.71374 26/11/2018	324,265	2,625	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	63,644	2,586	0.00
Bought USD Sold AUD at 0.71290 21/11/2018	361,062	2,516	0.00
Bought USD Sold IDR at 0.00007 14/11/2018	143,041	2,503	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	147,586	2,367	0.00
Bought GBP Sold USD at 0.78536 07/11/2018	1,119,132	2,269	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	93,751	2,146	0.00
Bought USD Sold EUR at 1.15690 14/11/2018	90,367	1,951	0.00
Bought USD Sold EUR at 1.15164 07/11/2018	99,077	1,735	0.00
Bought USD Sold CLP at 0.00155 14/11/2018	21,391	1,709	0.00
Bought USD Sold EUR at 1.14835 07/11/2018	114,453	1,671	0.00
Bought USD Sold EUR at 1.14963 14/11/2018	100,397	1,523	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	79,661	1,486	0.00
Bought USD Sold EUR at 1.17483 14/11/2018	38,959	1,458	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	47,636	1,380	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	46,259	1,360	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	57,127	1,298	0.00
Bought USD Sold INR at 0.01365 14/11/2018	97,183	1,257	0.00
Bought USD Sold EUR at 1.15625 14/11/2018	58,254	1,224	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	208,659	1,197	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	48,643	1,169	0.00
Bought USD Sold EUR at 1.16570 14/11/2018	39,227	1,152	0.00
Bought USD Sold EUR at 1.15479 07/11/2018	55,823	1,133	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	38,760	1,084	0.00
Bought JPY Sold USD at 112.87300 04/12/2018	555,585	1,063	0.00
Bought JPY Sold USD at 113.07320 07/11/2018	640,241	1,045	0.00
Bought USD Sold CAD at 0.76156 07/11/2018	832,502	1,035	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	175,496	956	0.00
Bought USD Sold INR at 0.01361 14/11/2018	97,690	927	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	117,506	920	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	58,141	912	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	91,159	893	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	39,240	888	0.00
Bought USD Sold AUD at 0.71371 21/11/2018	105,487	856	0.00
Bought USD Sold SEK at 0.10983 26/11/2018	188,747	828	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	473,277	767	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	96,239	735	0.00
Bought USD Sold EUR at 1.13660 04/12/2018	336,551	673	0.00
Bought USD Sold EUR at 1.13560 07/11/2018	193,675	647	0.00
Bought USD Sold CAD at 0.76389 21/11/2018	156,725	637	0.00
Bought USD Sold CHF at 0.99917 21/11/2018	102,342	573	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	40,852	552	0.00
Bought USD Sold INR at 0.01355 14/11/2018	101,414	514	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	60,642	510	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	291,025	509	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03256 14/11/2018	72,558	508	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	183,095	508	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	30,839	505	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	124,051	478	0.00
Bought USD Sold JPY at 0.00890 07/11/2018	85,780	420	0.00
Bought JPY Sold USD at 113.07970 21/11/2018	137,027	371	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	341,751	337	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	45,523	326	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	141,432	306	0.00
Bought USD Sold THB at 0.03040 14/11/2018	41,094	300	0.00
Bought USD Sold CAD at 0.76241 21/11/2018	136,183	289	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	33,686	280	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	153,352	276	0.00
Bought USD Sold NZD at 0.65365 21/11/2018	148,765	266	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	54,819	264	0.00
Bought USD Sold EUR at 1.16302 14/11/2018	9,118	246	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	577,122	241	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	103,340	239	0.00
Bought USD Sold CAD at 0.76368 26/11/2018	63,152	233	0.00
Bought USD Sold THB at 0.03022 14/11/2018	179,521	219	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	86,008	207	0.00
Bought USD Sold JPY at 0.00887 21/11/2018	256,566	198	0.00
Bought IDR Sold USD at 15274.99997 26/11/2018	2,171,358	184	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	29,690	153	0.00
Bought USD Sold AUD at 0.70911 07/11/2018	81,825	145	0.00
Bought USD Sold CNY at 0.14566 14/11/2018	6,952	117	0.00
Bought USD Sold NZD at 0.65435 21/11/2018	35,234	101	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	41,576	95	0.00
Bought USD Sold AUD at 0.70848 04/12/2018	160,747	93	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	73,974	88	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	122,901	68	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	37,792	57	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	88,290	53	0.00
Bought USD Sold AUD at 0.70873 21/11/2018	45,310	49	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	89,401	22	0.00
Bought IDR Sold USD at 15250.00002 14/11/2018	40,949	20	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	29,772	13	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	15,345	10	0.00
Bought USD Sold GBP at 1.27668 21/11/2018	666,422	5	0.00
Bought AUD Sold USD at 1.41148 04/12/2018	15,358	(9)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	74,503	(12)	(0.00)
Bought GBP Sold USD at 0.77898 26/11/2018	2,567	(14)	(0.00)
Bought USD Sold SEK at 0.10923 21/11/2018	28,639	(21)	(0.00)
Bought AUD Sold USD at 1.41090 26/11/2018	20,554	(22)	(0.00)
Bought USD Sold AUD at 0.70763 07/11/2018	117,628	(38)	(0.00)
Bought USD Sold SEK at 0.10916 21/11/2018	29,295	(40)	(0.00)
Bought USD Sold TRY at 0.17673 14/11/2018	44,780	(59)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	59,584	(62)	(0.00)
Bought USD Sold NZD at 0.65203 26/11/2018	106,360	(78)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	74,029	(92)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	160,800	(100)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	142,376	(106)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	37,950	(130)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	116,885	(130)	(0.00)
Bought AUD Sold USD at 1.41063 21/11/2018	102,791	(136)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	86,016	(196)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	103,827	(227)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	51,983	(264)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	153,943	(294)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	11,498	(300)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	58,835	(333)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	25,498	(378)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	41,185	(453)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	52,056	(453)	(0.00)
Bought EUR Sold USD at 0.87823 07/11/2018	77,077	(462)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	12,040	(484)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	47,149	(534)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	29,373	(541)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	290,896	(556)	(0.00)
Bought NZD Sold USD at 1.52695 21/11/2018	155,866	(576)	(0.00)
Bought EUR Sold USD at 0.87646 07/11/2018	73,189	(586)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	69,782	(597)	(0.00)
Bought JPY Sold USD at 110.96300 14/11/2018	37,267	(617)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	176,281	(618)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	60,830	(652)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	89,378	(657)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	149,371	(704)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	118,326	(745)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	474,162	(750)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	59,051	(799)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	51,866	(826)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	88,765	(852)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	46,798	(874)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	29,589	(890)	(0.00)
Bought EUR Sold USD at 0.87622 26/11/2018	132,388	(898)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	48,583	(904)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	65,788	(959)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	40,389	(981)	(0.00)
Bought CAD Sold USD at 1.31252 04/12/2018	833,906	(987)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	29,526	(1,000)	(0.00)
Bought NZD Sold USD at 1.51766 21/11/2018	106,085	(1,035)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	34,934	(1,098)	(0.00)
Bought EUR Sold USD at 0.85723 14/11/2018	38,530	(1,126)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	42,133	(1,158)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	152,110	(1,170)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	724,084	(1,272)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	99,043	(1,373)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	127,313	(1,461)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	93,145	(1,464)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	92,737	(1,476)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	126,817	(1,476)	(0.00)
Bought IDR Sold USD at 14559.00003 14/11/2018	33,946	(1,523)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	88,328	(1,572)	(0.00)
Bought AUD Sold USD at 1.38656 07/11/2018	99,002	(1,833)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	100,878	(1,915)	(0.00)
Bought EUR Sold USD at 0.86231 26/11/2018	86,976	(1,961)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	121,272	(1,983)	(0.00)
Bought MXN Sold USD at 19.34455 14/11/2018	36,887	(2,012)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	188,563	(2,014)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	118,218	(2,047)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	99,822	(2,055)	(0.00)
Bought CNY Sold USD at 6.86500 14/11/2018	124,217	(2,062)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	123,986	(2,165)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	67,983	(2,225)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	65,900	(2,336)	(0.00)
Bought USD Sold GBP at 1.27480 04/12/2018	1,122,789	(2,343)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	82,843	(2,419)	(0.00)
Bought EUR Sold USD at 0.87577 14/11/2018	303,103	(2,497)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	64,906	(2,558)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	56,644	(2,575)	(0.00)
Bought EUR Sold USD at 0.86675 07/11/2018	140,044	(2,660)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	53,973	(2,719)	(0.00)
Bought EUR Sold USD at 0.86992 07/11/2018	186,521	(2,875)	(0.00)
Bought CAD Sold USD at 1.29513 26/11/2018	206,929	(3,016)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	65,437	(3,045)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	237,747	(3,097)	(0.00)
Bought EUR Sold USD at 0.85639 14/11/2018	102,818	(3,103)	(0.00)
Bought NOK Sold USD at 8.32955 26/11/2018	280,447	(3,131)	(0.00)
Bought EUR Sold USD at 0.86101 07/11/2018	123,621	(3,151)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	36,391	(3,294)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	97,489	(3,326)	(0.00)
Bought CHF Sold USD at 0.97391 07/11/2018	106,925	(3,586)	(0.00)
Bought GBP Sold USD at 0.76248 07/11/2018	132,934	(3,612)	(0.00)
Bought NZD Sold USD at 1.51760 26/11/2018	370,982	(3,616)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	52,596	(3,679)	(0.00)
Bought MXN Sold USD at 18.85392 14/11/2018	47,658	(3,743)	(0.00)
Bought USD Sold BRL at 0.24447 14/11/2018	44,058	(3,780)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	126,635	(3,828)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	193,533	(4,364)	(0.00)
Bought MXN Sold USD at 18.89250 14/11/2018	57,407	(4,400)	(0.00)
Bought JPY Sold USD at 111.46180 26/11/2018	391,802	(4,418)	(0.00)
Bought EUR Sold USD at 0.85943 14/11/2018	167,490	(4,479)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	3,395,150	(4,733)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	48,167	(4,798)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	205,088	(4,864)	(0.00)
Bought EUR Sold USD at 0.85104 14/11/2018	142,466	(5,163)	(0.00)
Bought GBP Sold USD at 0.75745 07/11/2018	156,432	(5,254)	(0.00)
Bought EUR Sold USD at 0.85459 14/11/2018	171,657	(5,530)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	2,805,393	(5,676)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	120,662	(6,176)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	122,160	(6,333)	(0.00)
Bought CNY Sold USD at 6.81285 14/11/2018	281,461	(6,775)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	236,834	(7,524)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	40,265	(7,699)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	81,077	(8,673)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	401,964	(8,858)	(0.00)
Bought CAD Sold USD at 1.30063 07/11/2018	841,529	(9,027)	(0.00)
Bought PEN Sold USD at 3.28020 14/11/2018	379,707	(10,188)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	778,385	(10,940)	(0.01)
Bought USD Sold BRL at 0.26097 14/11/2018	555,847	(13,381)	(0.01)
Bought JPY Sold USD at 111.88830 26/11/2018	2,581,324	(19,344)	(0.01)
Bought JPY Sold USD at 110.33090 14/11/2018	1,073,397	(23,789)	(0.01)
Bought NOK Sold USD at 8.14515 26/11/2018	980,338	(32,406)	(0.01)
Bought GBP Sold USD at 0.76549 07/11/2018	2,468,619	(57,595)	(0.03)
Bought GBP Sold USD at 0.75962 26/11/2018	3,609,706	(108,306)	(0.05)
		1,035,199	**0.48**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.86954 27/11/2018	1,194,651	(17,047)	(0.01)
		(17,047)	**(0.01)**

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

Bought EUR Sold USD at 0.86954 27/11/2018	7,559,837	(107,873)	(0.05)
		(107,873)	**(0.05)**

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

Bought EUR Sold USD at 0.86954 27/11/2018	2,915,441	(41,601)	(0.02)
		(41,601)	**(0.02)**

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

Bought EUR Sold USD at 0.86954 27/11/2018	92,692	(1,323)	(0.00)
		(1,323)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P500 Emini Index Future 21/12/2018	USD	(5,040,788)	336,777	0.16
FTSE 250 Index Future 21/12/2018	GBP	(2,015,712)	180,916	0.08
XAI Emini Index Future 21/12/2018	USD	(1,336,270)	145,771	0.07
XAY Const. Discretionary Index Future 21/12/2018	USD	(855,680)	77,201	0.04
MSCI Europe Index Future 21/12/2018	EUR	(474,605)	21,727	0.01

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
10 Year Mini Bond Future 12/12/2018	JPY	933,410,000	15,744	0.01
IBEX 35 Index Future 16/11/2018	EUR	(799,560)	12,588	0.01
Long Gilt Bond Future 27/12/2018	GBP	1,575,349	12,158	0.01
Amsterdam Index Future 16/11/2018	EUR	206,920	5,584	0.00
CAC40 10 Euro Index Future 16/11/2018	EUR	152,625	4,348	0.00
Canada 10 Year Bond Future 18/12/2018	CAD	(1,161,350)	3,322	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(51,962,900)	616	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	2,199,509	80	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	181,316	(465)	(0.00)
Australia 10 Year Bond Future 17/12/2018	AUD	1,269,743	(1,199)	(0.00)
OBX Index Future 16/11/2018	NOK	1,817,200	(1,219)	(0.00)
Hang Seng Index Future 29/11/2018	HKD	(1,250,600)	(2,033)	(0.00)
SPI 200 Index Future 20/12/2018	AUD	291,350	(2,659)	(0.00)
Euro-Oat Bond Future 06/12/2018	EUR	1,063,720	(3,470)	(0.00)
Euro-BTP Bond Future 06/12/2018	EUR	627,950	(3,496)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(7,070,872)	(4,556)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	2,439,986	(6,144)	(0.00)
US Long Bond Future 19/12/2018	USD	(48,393)	(8,053)	(0.00)
Swiss Market Index Future 21/12/2018	CHF	(359,680)	(8,503)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(3,115,276)	(11,100)	(0.01)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	5,484,178	(13,776)	(0.01)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(1,834,139)	(16,422)	(0.01)
FTSE 100 Index Future 21/12/2018	GBP	1,900,561	(29,765)	(0.01)
Nikkei 225 Mini Index Future 13/12/2018	JPY	393,120,000	(38,855)	(0.02)
Euro Stoxx 50 Index Future 21/12/2018	EUR	1,117,900	(39,746)	(0.02)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	5,768,671	(73,476)	(0.03)
MSCI Emerging Market Index Future 21/12/2018	USD	1,432,950	(131,984)	(0.06)
US Ultra Bond Future 19/12/2018	USD	3,505,952	(136,408)	(0.06)
MSCI Pacific Ex Japan Index Future 21/12/2018	USD	3,338,855	(213,947)	(0.10)
			69,556	**0.03**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	350,793	8,110	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	170,543	6,287	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	94,869	5,597	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	319,906	5,460	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	807,486	5,446	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	71,262	3,130	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	90,456	3,025	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	93,765	2,798	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	68,394	2,755	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	86,926	2,637	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	88,250	2,593	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	123,550	2,204	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	533,911	2,177	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	48,317	2,093	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	174,293	1,837	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	37,065	1,766	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	94,869	1,756	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	41,698	1,724	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	70,159	1,669	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	732,473	1,319	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	61,775	1,263	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	48,537	1,229	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	177,161	933	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	138,993	887	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	39,712	776	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	76,557	692	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	82,072	612	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	8,825	229	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	141,200	218	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	167,233	189	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	24,269	64	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	34,859	(34)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	48,537	(143)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	213,344	(164)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	247,541	(257)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	147,818	(299)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	50,744	(395)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	381,680	(418)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	496,405	(532)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	430,218	(546)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	176,500	(743)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	2,762,219	(935)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	183,118	(937)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	2,221,689	(966)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	608,924	(1,015)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	58,608,896	(1,183)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	208,711	(1,435)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	84,940	(1,548)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	476,549	(2,079)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	156,643	(3,195)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	330,937	(3,620)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	255,924	(6,453)	(0.00)
Pay fixed 11.21% receive float (CETIP) 02/01/2023	BRL	528,832	(8,302)	(0.00)
			36,276	**0.02**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put CDX NA HY S31 5 Year 20/12/2018	USD	3,267,578	52,367	0.02
Written Call Sampo 45 17/11/2018	EUR	(4)	0	0.00
Written Call Red Electrica 19.5 17/11/2018	EUR	(3)	0	0.00
Written Call Red Electrica 19 22/12/2018	EUR	(9)	0	0.00
Written Call RSA Insurance Group 680 17/11/2018	GBP	(2)	0	0.00
Written Call RSA Insurance Group 660 17/11/2018	GBP	(2)	0	0.00
Written Call Maxim Integrated Products 70 17/11/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 130 22/12/2018	USD	(1)	0	0.00
Written Call KDDI 3300 10/11/2018	JPY	(610)	0	0.00
Written Call Iberdrola 6.75 17/11/2018	EUR	(2,977)	0	0.00
Written Call Ferrovial 19 22/12/2018	EUR	(9)	0	0.00
Written Call Diageo 2900 17/11/2018	GBP	(1)	0	0.00
Written Call Deutsche Boerse 120 17/11/2018	EUR	(4)	0	0.00
Written Call Colgate-Palmolive 72.5 17/11/2018	USD	(3)	0	0.00
Written Call British Land 660 17/11/2018	GBP	(1)	0	0.00
Written Call Astellas Pharma 1950 10/11/2018	JPY	(1,086)	0	0.00
Written Call Suncorp Group 15.92 30/11/2018	AUD	(12)	(1)	(0.00)
Written Call KDDI 3300 15/12/2018	JPY	(595)	(1)	(0.00)
Written Call Blackrock 540 19/01/2019	USD	0	(1)	(0.00)
Written Call Assa Abloy (A) 195 17/11/2018	SEK	(9)	(1)	(0.00)
Written Call PPL 32 17/11/2018	USD	0	(3)	(0.00)
Written Call Nippon T&T5500 15/12/2018	JPY	(402)	(3)	(0.00)
Written Call Colgate-Palmolive 75 19/01/2019	USD	0	(3)	(0.00)
Written Call Suncorp Group 15.42 30/11/2018	AUD	(8)	(4)	(0.00)
Written Call National Grid 880 17/11/2018	GBP	(1)	(4)	(0.00)
Written Call Colgate-Palmolive 70 17/11/2018	USD	(1)	(4)	(0.00)
Written Call Blackrock 530 19/01/2019	USD	0	(4)	(0.00)
Written Call Blackrock 520 19/01/2019	USD	0	(4)	(0.00)
Written Call Vinci 88 17/11/2018	EUR	(4)	(5)	(0.00)
Written Call Sampo 46 22/12/2018	EUR	(4)	(5)	(0.00)
Written Call RSA Insurance Group 680 22/12/2018	GBP	(1)	(5)	(0.00)
Written Call RSA Insurance Group 680 19/01/2019	GBP	(1)	(5)	(0.00)
Written Call Maxim Integrated Products 65 17/11/2018	USD	(1)	(5)	(0.00)
Written Call British Land 660 22/12/2018	GBP	(1)	(5)	(0.00)
Written Call Akzo Nobel 86 17/11/2018	EUR	(1)	(5)	(0.00)
Written Call Unilever 4600 17/11/2018	GBP	(1)	(6)	(0.00)
Written Call RSA Insurance Group 660 22/12/2018	GBP	(2)	(6)	(0.00)
Written Call Edison International 72.5 17/11/2018	USD	(1)	(6)	(0.00)
Written Call KLA-Tencor 135 22/12/2018	USD	(1)	(7)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	0	(8)	(0.00)
Written Call Astellas Pharma 2050 15/12/2018	JPY	(1,339)	(8)	(0.00)
Written Call Ferrovial 19 17/11/2018	EUR	(9)	(10)	(0.00)
Written Call Wolters Kluwer 58 17/11/2018	EUR	(11)	(12)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 17/11/2018	EUR	(6)	(14)	(0.00)
Written Call Pfizer 46 17/11/2018	USD	(4)	(15)	(0.00)
Written Call PPL 32 22/12/2018	USD	(1)	(15)	(0.00)
Written Call KDDI 3200 12/01/2019	JPY	(595)	(19)	(0.00)
Written Call Seoh China Mobile 87.5 31/01/2019	HKD	(1)	(21)	(0.00)
Written Call Sampo (A) 47 19/01/2019	EUR	(2)	(21)	(0.00)
Written Call Pfizer 48 19/01/2019	USD	(1)	(24)	(0.00)
Written Call Taiwan Semi. Manu. 265 22/11/2018	TWD	(3,349)	(26)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	(1)	(26)	(0.00)
Written Call Edison International 72.5 22/12/2018	USD	0	(27)	(0.00)
Written Call Unilever 4400 22/12/2018	GBP	(1)	(28)	(0.00)
Written Call RELX (NL) 20 17/11/2018	EUR	(25)	(29)	(0.00)
Written Call Iberdrola 6.75 22/12/2018	EUR	(856)	(29)	(0.00)
Written Call Colgate-Palmolive 72.5 19/01/2019	USD	(2)	(29)	(0.00)
Written Call Amdocs 70 19/01/2019	USD	(1)	(30)	(0.00)
Written Call CA 40 17/11/2018	USD	0	(32)	(0.00)
Written Call Procter & Gamble 92.5 19/01/2019	USD	0	(34)	(0.00)
Written Call Glaxosmithkline 1650 17/11/2018	GBP	(1)	(38)	(0.00)
Written Call Wolters Kluwer 56 19/01/2019	EUR	(1)	(45)	(0.00)
Written Call National Grid 880 19/01/2019	GBP	(1)	(45)	(0.00)
Written Call Seoh China Mobile 82.5 30/11/2018	HKD	(7)	(47)	(0.00)
Written Call Edison International 70 17/11/2018	USD	(1)	(47)	(0.00)
Written Call Oracle 55 19/01/2019	USD	(1)	(48)	(0.00)
Written Call Taiwan Semi. Manu. 260 22/11/2018	TWD	(3,349)	(50)	(0.00)
Written Call Astellas Pharma 2000 12/01/2019	JPY	(1,101)	(56)	(0.00)
Written Call US Bancorp 55 17/11/2018	USD	(4)	(60)	(0.00)
Written Call RELX (NL) 19 22/12/2018	EUR	(9)	(71)	(0.00)
Written Call Oracle 52.5 17/11/2018	USD	(12)	(71)	(0.00)
Written Call Assa Abloy (B) 195 22/12/2018	SEK	(9)	(72)	(0.00)
Written Call Pfizer 45 17/11/2018	USD	(5)	(73)	(0.00)
Written Call Edison International 72.5 19/01/2019	USD	(1)	(76)	(0.00)
Written Call Assa Abloy (C) 195 19/01/2019	SEK	(4)	(76)	(0.00)
Written Call Ferrovial 19.5 19/01/2019	EUR	(9)	(78)	(0.00)
Written Call Edison International 75 19/01/2019	USD	(2)	(78)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 22/12/2018	EUR	(6)	(88)	(0.00)
Written Call Microsoft 115 17/11/2018	USD	(2)	(89)	(0.00)
Written Call Johnson & Johnson 135 17/11/2018	USD	0	(92)	(0.00)
Written Call Pfizer 47 19/01/2019	USD	(4)	(93)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 17/11/2018	EUR	(6)	(94)	(0.00)
Written Call US Bancorp 55 22/12/2018	USD	(1)	(95)	(0.00)
Written Call National Grid 850 19/01/2019	GBP	(1)	(95)	(0.00)
Written Call RSA Insurance Group 620 19/01/2019	GBP	(1)	(104)	(0.00)
Written Call Royal Dutch Shell A 9NL) 29.5 17/11/2018	EUR	(4)	(106)	(0.00)
Written Call Red Electrica 19.5 19/01/2019	EUR	(9)	(113)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/12/2018	TWD	(6,697)	(114)	(0.00)
Written Call Procter & Gamble 85 17/11/2018	USD	0	(116)	(0.00)
Written Call Microsoft 120 22/12/2018	USD	(2)	(125)	(0.00)
Written Call Procter & Gamble 92.5 22/12/2018	USD	(2)	(136)	(0.00)
Written Call Seoh China Mobile 82.5 29/12/2018	HKD	(7)	(138)	(0.00)
Written Call Microsoft 120 19/01/2019	USD	(1)	(138)	(0.00)
Written Call Glaxosmithkline 1650 16/02/2019	GBP	(1)	(147)	(0.00)
Written Call Pfizer 40 22/12/2018	USD	0	(150)	(0.00)
Written Call Vinci 88 22/12/2018	EUR	(4)	(152)	(0.00)
Written Call RELX (NL) 18.5 22/12/2018	EUR	(9)	(152)	(0.00)
Written Call Sanofi 84 19/01/2019	EUR	(1)	(153)	(0.00)

Schedule of Investments as at 31 October 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Johnson & Johnson 150 19/01/2019	USD	(2)	(156)	(0.00)
Written Call Glaxosmithkline 1600 22/12/2018	GBP	(1)	(159)	(0.00)
Written Call Roche Hld Genussc 255 17/11/2018	CHF	(1)	(167)	(0.00)
Written Call Oracle 52.5 22/12/2018	USD	(3)	(173)	(0.00)
Written Call Oracle 55 22/12/2018	USD	(10)	(174)	(0.00)
Written Call Unilever 4400 19/01/2019	GBP	0	(185)	(0.00)
Written Call National Grid 850 22/12/2018	GBP	(1)	(190)	(0.00)
Written Call Cisco Systems 50 17/11/2018	USD	(12)	(191)	(0.00)
Written Call Sanofi 80 17/11/2018	EUR	(1)	(204)	(0.00)
Written Call Roche Hld Genussc 265 16/02/2019	CHF	(1)	(204)	(0.00)
Written Call Cisco Systems 49 19/01/2019	USD	(2)	(208)	(0.00)
Written Call Novartis 90 22/12/2018	CHF	(1)	(218)	(0.00)
Written Call Johnson & Johnson 145 17/11/2018	USD	(3)	(219)	(0.00)
Written Call Deutsche Boerse 125 22/12/2018	EUR	(5)	(222)	(0.00)
Written Call Procter & Gamble 87.5 17/11/2018	USD	(1)	(225)	(0.00)
Written Call US Bancorp 57.5 22/12/2018	USD	(12)	(226)	(0.00)
Written Call Pfizer 45 22/12/2018	USD	(5)	(230)	(0.00)
Written Call RELX 9NL) 18.5 19/01/2019	EUR	(9)	(242)	(0.00)
Written Call Wolters Kluwer 56 22/12/2018	EUR	(10)	(248)	(0.00)
Written Call Vinci 84 19/01/2019	EUR	(2)	(253)	(0.00)
Written Call Zurich Insurance 325 19/01/2019	CHF	(1)	(256)	(0.00)
Written Call Pfizer 46 19/01/2019	USD	(6)	(274)	(0.00)
Written Call US Bancorp 57.5 19/01/2019	USD	(7)	(283)	(0.00)
Written Call Johnson & Johnson 140 22/12/2018	USD	(1)	(284)	(0.00)
Written Call Roche Hld Genussc 260 16/02/2019	CHF	(1)	(287)	(0.00)
Written Call Munich Reins 200 22/12/2018	EUR	(1)	(289)	(0.00)
Written Call Novartis 90 19/01/2019	CHF	(1)	(304)	(0.00)
Written Call Roche Hld Genussc 250 22/12/2018	CHF	(1)	(311)	(0.00)
Written Call Procter & Gamble 90 19/01/2019	USD	(1)	(320)	(0.00)
Written Call Pfizer 44 22/12/2018	USD	(4)	(330)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 22/12/2018	EUR	(12)	(350)	(0.00)
Written Call Johnson & Johnson 140 17/11/2018	USD	(1)	(383)	(0.00)
Written Call Munich Reins 200 19/01/2019	EUR	(1)	(384)	(0.00)
Written Call Roche Hld Genussc 255 22/12/2018	CHF	(1)	(409)	(0.00)
Written Call Diageo 2900 16/02/2019	GBP	(1)	(410)	(0.00)
Written Call Iberdrola 6.5 19/01/2019	EUR	(3,721)	(421)	(0.00)
Written Call Munich Reins 195 17/11/2018	EUR	(3)	(432)	(0.00)
Written Call Glaxosmithkline 1600 19/01/2019	GBP	(1)	(433)	(0.00)
Written Call Zurich Insurance 320 22/12/2018	CHF	(1)	(441)	(0.00)
Written Call Novartis 88 19/01/2019	CHF	(1)	(447)	(0.00)
Written Call Munich Reins 195 22/12/2018	EUR	(1)	(478)	(0.00)
Written Call Unilever 4300 19/01/2019	GBP	(1)	(485)	(0.00)
Written Call Johnson & Johnson 145 22/12/2018	USD	(3)	(491)	(0.00)
Written Call Cisco Systems 50 22/12/2018	USD	(10)	(493)	(0.00)
Written Call Novartis 86 22/12/2018	CHF	(1)	(520)	(0.00)
Written Call Taiwan Semi. Manu. 270 17/01/2019	TWD	(6,697)	(534)	(0.00)
Written Call US Bancorp 55 19/01/2019	USD	(6)	(560)	(0.00)
Written Call Johnson & Johnson 145 19/01/2019	USD	(2)	(576)	(0.00)
Written Call Sanofi 82 19/01/2019	EUR	(3)	(582)	(0.00)
Written Call Munich Reins 195 19/01/2019	EUR	(1)	(618)	(0.00)
Written Call Cisco Systems 50 19/01/2019	USD	(10)	(677)	(0.00)
Written Call Zurich Insurance 315 17/11/2018	CHF	(1)	(717)	(0.00)
Written Call Novartis 84 22/12/2018	CHF	(1)	(731)	(0.00)
Written Call Zurich Insurance 315 22/12/2018	CHF	(1)	(745)	(0.00)
Written Call Novartis 86 17/11/2018	CHF	(3)	(774)	(0.00)
Written Call Sanofi 80 22/12/2018	EUR	(3)	(791)	(0.00)
Written Call Oracle 52.5 19/01/2019	USD	(10)	(813)	(0.00)
Written Call Sanofi 80 19/01/2019	EUR	(3)	(832)	(0.00)
Written Call Zurich Insurance 320 19/01/2019	CHF	(1)	(840)	(0.00)
Written Call Deutsche Boerse 120 19/01/2019	EUR	(4)	(857)	(0.00)
Written Call Diageo 2800 22/12/2018	GBP	(2)	(970)	(0.00)
Written Call Roche Hld Genussc 255 19/01/2019	CHF	(2)	(990)	(0.00)
Written Call Diageo 2800 19/01/2019	GBP	(2)	(1,173)	(0.00)
Written Call CA 39 17/11/2018	USD	(3)	(1,184)	(0.00)
Written Call Sanofi 78 17/11/2018	EUR	(6)	(1,320)	(0.00)
Written Call Sanofi 78 22/12/2018	EUR	(4)	(1,510)	(0.00)
Written Call Scor Regroupe 36 17/11/2018	EUR	(3)	(1,561)	(0.00)
Written Call Procter & Gamble 87.5 19/01/2019	USD	(5)	(1,720)	(0.00)
Written Call CDX Na Hy S31 5 Year 20/12/2018	USD	(3,267,578)	(27,024)	(0.01)
			(13,416)	**(0.01)**
Other Assets and Liabilities			55,934,859	25.73
Net Assets			**216,850,316**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.65
UK	GB	10.46
Ireland	IE	7.63
Germany	DE	3.49
Netherlands	NL	2.87
Japan	JP	2.36
France	FR	1.84
Cayman Islands	KY	1.60
Canada	CA	1.32
Italy	IT	1.25
Hong Kong	HK	1.09
Mexico	MX	1.08
Luxembourg	LU	1.05
Spain	ES	0.77
Australia	AU	0.75
Singapore	SG	0.75
Virgin Islands (British)	VG	0.62
Switzerland	CH	0.61
Argentina	AR	0.60
United Arab Emirates	AE	0.56
Supranational	SU	0.48
Bermuda	BM	0.43
Turkey	TR	0.43
Indonesia	ID	0.40
Korea	KR	0.38
Austria	AT	0.37
Colombia	CO	0.37
Sri Lanka	LK	0.37
Sweden	SE	0.36
Ecuador	EC	0.34
Qatar	QA	0.30
Costa Rica	CR	0.29
Ukraine	UA	0.29
India	IN	0.29
Azerbaijan	AZ	0.28
China	CN	0.25
Ivory Coast	CI	0.25
Georgia	GE	0.23
Denmark	DK	0.21
Brazil	BR	0.20
Nigeria	NG	0.19
Albania	AL	0.18
Angola	AO	0.17
Iceland	IS	0.15
Hungary	HU	0.14
Taiwan	TW	0.14
Peru	PE	0.14
Mauritius	MU	0.12
Rwanda	RW	0.12
Kuwait	KW	0.11
Saudi Arabia	SA	0.11
Senegal	SN	0.11
Panama	PA	0.09
Venezuela	VE	0.09
South Africa	ZA	0.09
Tunisia	TN	0.09
Chile	CL	0.08
Pakistan	PK	0.08
Oman	OM	0.07
Iraq	IQ	0.07
Portugal	PT	0.07
Serbia	RS	0.06
Armenia	AM	0.06
Finland	FI	0.06
Mongolia	MN	0.05
Israel	IL	0.05
Dominican Republic	DO	0.05
Thailand	TH	0.05
Marshall Islands	MH	0.04
Malaysia	MY	0.03
Trinidad and Tobago	TT	0.03
Honduras	HN	0.03
Egypt	EG	0.03
Bahrain	BH	0.02
Kenya	KE	0.02
Philippines	PH	0.01
Vietnam	VN	0.01
Belgium	BE	0.01
Russia	RU	0.00
Cash and other net assets		26.09

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Royal Dutch Shell (NL)	NL	EUR	12,481	397,635	0.15
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	349,169	375,745	0.14
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	307,722	284,505	0.11
Concho Resources	US	USD	1,585	224,154	0.09
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	203,600	197,493	0.08
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	229,509	193,865	0.07
Abu Dhabi Crude Oil 3.65% 02/11/2029 Reg S	AE	USD	191,797	177,763	0.07
Marathon Petroleum	US	USD	2,372	170,165	0.07
Royal Dutch Shell	NL	GBP	4,902	160,400	0.06
Suncor Energy	CA	CAD	4,723	158,045	0.06
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	159,326	151,127	0.06
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	155,699	147,726	0.06
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	137,700	136,900	0.05
GLP Finance 6.25% 15/07/2022	US	USD	135,597	134,523	0.05
Rowan Cos 7.375% 15/06/2025	US	USD	128,817	122,818	0.05
Baker Hughes a GE	US	USD	4,511	122,259	0.05
YPF 8.50% 28/07/2025 Reg S	AR	USD	128,817	122,075	0.05
China Petroleum & Chemical (H)	CN	HKD	141,145	115,452	0.04
Total	FR	EUR	1,944	114,252	0.04
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	118,029	109,101	0.04
Oil India International 4.00% 21/04/2027	SG	USD	118,029	105,927	0.04
SBM Offshore	NL	EUR	5,919	102,323	0.04
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	118,599	99,919	0.04
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	100,325	99,044	0.04
Apache	US	USD	2,565	98,890	0.04
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	108,193	95,030	0.04
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	521,294	94,968	0.04
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	104,996	90,436	0.03
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	98,357	89,564	0.03
EOG Resources	US	USD	744	79,802	0.03
Diamondback Energy	US	USD	600	68,558	0.03
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	77,968	63,349	0.02
Concho Resources 3.75% 01/10/2027	US	USD	66,238	62,382	0.02
John Wood Group	GB	GBP	6,138	55,916	0.02
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	48,195	53,412	0.02
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	56,801	45,547	0.02
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	49,678	44,115	0.02
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	47,194	43,390	0.02
Chevron	US	USD	368	41,157	0.02
MPLX 4.70% 15/04/2048	US	USD	46,366	40,869	0.02
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	38,087	37,393	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	33,119	32,492	0.01
Hess 5.80% 01/04/2047	US	USD	33,119	32,474	0.01
Halliburton	US	USD	805	28,148	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	33,119	27,824	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	29,507	27,163	0.01
Hess 3.50% 15/07/2024	US	USD	24,839	23,431	0.01
Phillips 66 Partners 4.68% 15/02/2045	US	USD	23,183	21,030	0.01
Seadrill	GB	USD	561	11,452	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	11,724	10,116	0.00
Energy Resources VRN 8.00% 30/09/2022	MN	USD	6,104	5,828	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	19,671	3,549	0.00
Mongolian Mining 0.376% (perpetual)	KY	USD	2,220	1,124	0.00
				5,352,625	**2.06**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Exelon	US	USD	9,495	416,251	0.16
Edison International	US	USD	5,217	359,153	0.14
NTPC 4.50% 19/03/2028 EMTN	IN	USD	336,874	319,217	0.12
Greencoat Renewables	IE	EUR	257,798	303,332	0.12
NextEra Energy	US	USD	1,213	210,094	0.08
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	216,386	196,209	0.08
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	191,797	190,656	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	199,937	180,358	0.07
Ameren	US	USD	2,336	151,834	0.06
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	116,062	114,856	0.04
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	114,260	105,985	0.04
Electricity Generating	TH	THB	15,067	105,184	0.04
PPL	US	USD	3,185	96,995	0.04
National Grid	GB	GBP	8,653	91,528	0.04
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	99,357	90,958	0.03
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	74,752	73,183	0.03
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	61,832	69,537	0.03
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	55,649	62,484	0.02
Orsted	DK	DKK	849	53,885	0.02
Enel 3.375% VRN 24/11/2081	IT	EUR	46,366	49,026	0.02
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	39,572	48,674	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	59,514	42,918	0.02
E.ON	DE	EUR	4,377	42,370	0.02
RTE 1.875% 23/10/2037 EMTN	FR	EUR	37,099	41,416	0.02
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	33,119	38,336	0.01
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	25,667	29,025	0.01
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	14,840	17,654	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	19,671	17,285	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	19,671	13,470	0.01
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	11,592	12,932	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	9,836	9,259	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	9,836	9,247	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	9,836	8,891	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,737	8,754	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	9,836	8,621	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	9,836	8,602	0.00
				3,598,179	**1.38**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mosaic	US	USD	12,543	390,973	0.15
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	295,072	293,031	0.11
Cemex 7.75% 16/04/2026 Reg S	MX	USD	227,125	240,148	0.09
China Minmetals 3.75% VRN (perpetual)	CN	USD	236,429	218,335	0.08
Chemours 4.00% 15/05/2026	US	EUR	172,818	187,935	0.07
Freeport-Mcmoran 5.45% 15/03/2043	US	USD	220,345	186,716	0.07
Olin 5.125% 15/09/2027	US	USD	189,496	178,263	0.07
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	138,100	136,378	0.05
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	130,815	130,516	0.05
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	139,667	128,270	0.05
Nitto Denko	JP	JPY	1,927	120,463	0.05
Valvoline	US	USD	4,789	96,876	0.04
Akzo Nobel	NL	EUR	1,110	93,264	0.04
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	82,797	92,028	0.04
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	94,918	89,049	0.03
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	66,238	87,353	0.03
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	82,620	81,131	0.03
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	64,582	78,445	0.03
Braskem Finance 6.45% 03/02/2024	KY	USD	74,578	78,407	0.03
LYB International Fin. 1.875% 02/03/2022	NL	EUR	66,238	77,743	0.03
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	62,926	70,286	0.03
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	92,748	66,514	0.03
Ecolab	US	USD	406	62,099	0.02
CRH	IE	GBP	1,611	48,265	0.02
Lynas	MY	AUD	31,453	46,572	0.02
Olin 5.00% 01/02/2030	US	USD	50,849	45,510	0.02
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	44,261	41,121	0.02
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	39,343	40,242	0.02
Ivanhoe Mines	CA	CAD	21,986	40,131	0.02
Agnico Eagle Mines	CA	CAD	1,124	39,771	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	39,343	37,085	0.01
Albemarle	US	USD	365	36,289	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	52,375	34,579	0.01
LYB International Finance 4.875% 15/03/2044	NL	USD	29,807	27,401	0.01
LyondellBasell Industries	US	USD	280	25,133	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	19,671	18,533	0.01
Press Metal Labuan 4.80% 30/10/2022	MY	USD	19,671	18,519	0.01
Vale Indonesia	ID	IDR	77,707	14,993	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	11,557	11,690	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	9,836	10,074	0.00
Mongolian Mining	MN	HKD	15,230	321	0.00
				3,720,452	**1.43**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	349,923	955,213	0.37
Doric Nimrod Air Three (Pref'd)	GB	GBP	410,168	538,906	0.21
Wolters Kluwer	NL	EUR	8,667	491,855	0.19
Amedeo Air Four Plus	GB	GBP	335,169	455,331	0.18
RELX	GB	EUR	14,597	288,516	0.11
Orano 4.875% 23/09/2024 EMTN	FR	EUR	236,904	278,214	0.11
Vinci	FR	EUR	2,772	247,366	0.10
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	255,428	206,615	0.08
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	196,299	193,069	0.07
DP World 5.625% 25/09/2048 Reg S	AE	USD	197,530	187,514	0.07
Airbus Group	FR	EUR	1,415	156,458	0.06
L3 Technologies 3.85% 15/12/2026	US	USD	132,476	128,546	0.05
AECOM	US	USD	3,764	111,001	0.04
SKF	SE	SEK	6,916	110,953	0.04
SITC International Holdings	HK	HKD	144,111	106,053	0.04
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	110,948	105,054	0.04
Komatsu Finance America 2.437% 11/09/2022	US	USD	99,357	95,265	0.04
Caterpillar	US	USD	784	94,062	0.04
Jacobs Engineering Group	US	USD	1,139	86,313	0.03
United Parcel Service	US	USD	715	77,387	0.03
Assa Abloy	SE	SEK	3,878	77,233	0.03
Atlantia	IT	EUR	3,822	76,801	0.03
Union Pacific	US	USD	473	69,835	0.03
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	84,748	67,746	0.03
Siemens	DE	EUR	588	67,688	0.03
CITIC 3.875% 28/02/2027 EMTN	HK	USD	67,621	62,779	0.02
Recruit Holdings	JP	JPY	2,273	61,025	0.02
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	46,366	44,144	0.02
Norfolk Southern	US	USD	254	42,891	0.02
RAC 4.87% 06/05/2026 EMTN	GB	GBP	33,119	42,472	0.02
DCC	IE	GBP	464	39,749	0.02
Sydney Airport	AU	AUD	8,694	39,719	0.02
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	33,899	38,423	0.01
LT Group	PH	PHP	138,614	37,646	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	38,625	37,193	0.01
TransDigm 6.00% 15/07/2022	US	USD	35,662	35,863	0.01
Kubota	JP	JPY	2,241	35,416	0.01
SF Holding Investment 4.125% 26/07/2023	VG	USD	33,947	33,614	0.01
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	33,119	32,995	0.01
Toshiba	JP	JPY	1,050	31,509	0.01
Meggitt	GB	GBP	4,377	29,581	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	21,023	28,894	0.01
Knorr-Bremse	DE	EUR	260	23,517	0.01
General Electric 1.875% 28/05/2027	US	EUR	18,215	20,129	0.01
L3 Technologies	US	USD	95	18,197	0.01
CMC di Ravenna 6.875% 01/08/2022 Reg S	IT	EUR	31,187	10,825	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	9,836	9,479	0.00
Jain International Trading 7.125% 01/02/2022	NL	USD	9,836	9,133	0.00

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	9,836	8,101	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	9,836	7,835	0.00
Hongkong Baorong Development 3.625% 09/12/2018	HK	USD	6,624	6,602	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	65,899	4,925	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	4,426	4,271	0.00
				6,069,921	**2.33**
Information Technology					
Oracle	US	USD	15,714	770,785	0.30
Cisco Systems	US	USD	12,365	567,321	0.22
Microsoft	US	USD	4,641	498,757	0.19
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	460,460	467,004	0.18
Alphabet (A)	US	USD	369	404,328	0.16
Apple	US	USD	1,342	294,866	0.11
Amdocs	US	USD	4,112	259,753	0.10
Taiwan Semiconductor Manufacturing	TW	TWD	29,402	220,945	0.08
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	212,229	219,281	0.08
SAP	DE	EUR	1,993	213,448	0.08
Konica Minolta	JP	JPY	19,899	197,056	0.08
Check Point Software Technologies (H)	IL	USD	1,649	181,395	0.07
Qualcomm	US	USD	2,814	177,754	0.07
Tsinghua Unic 5.375% 31/01/2023	VG	USD	183,056	166,377	0.06
HP	US	USD	6,629	160,811	0.06
Infineon Technologies	DE	EUR	7,049	141,239	0.05
Salesforce.com	US	USD	946	128,978	0.05
Sabre	US	USD	5,020	124,049	0.05
Maxim Integrated Products	US	USD	2,329	117,336	0.05
Oracle 3.80% 15/11/2037	US	USD	118,400	108,471	0.04
International Business Machines	US	USD	866	99,615	0.04
KLA-Tencor	US	USD	1,007	91,485	0.04
Facebook	US	USD	596	90,571	0.03
Dell Technologies	US	USD	957	86,547	0.03
Juniper Networks	US	USD	2,622	77,489	0.03
TripAdvisor	US	USD	1,418	73,613	0.03
Keyence	JP	JPY	149	73,169	0.03
Amphenol Technologies Holding 2.00% 08/10/2028	DE	EUR	61,270	69,999	0.03
Visa	US	USD	473	65,212	0.03
Nuance Communications	US	USD	3,512	60,336	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,554	59,325	0.02
Splunk	US	USD	536	53,270	0.02
Worldpay	US	USD	577	52,945	0.02
Sunny Optical Technology (H)	CN	HKD	6,019	52,759	0.02
Trimble	US	USD	1,372	51,724	0.02
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	49,465	46,029	0.02
Dassault Systemes	FR	EUR	361	45,288	0.02
Akamai Technologies	US	USD	603	44,292	0.02
Ciena	US	USD	1,366	43,086	0.02
Cognizant Technology Solutions	US	USD	613	42,531	0.02
Alps Electric	JP	JPY	1,782	42,141	0.02
ASML Holding	NL	EUR	245	41,853	0.02
PayPal Holdings	US	USD	490	41,346	0.02
Leidos	US	USD	595	38,336	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	2,455	21,377	0.01
Teradyne	US	USD	613	21,190	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	22,622	20,423	0.01
Yahoo (Japan)	JP	JPY	6,478	20,173	0.01
Landis+Gyr Group	CH	CHF	324	19,635	0.01
AtoS	FR	EUR	219	18,763	0.01
ams	AT	CHF	473	18,371	0.01
Domain Holdings Australia	AU	AUD	10,017	17,613	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	19,671	17,450	0.01
Lam Research	US	USD	111	15,852	0.01
SUMCO	JP	JPY	852	11,524	0.00
Tower Semiconductor	IL	USD	699	10,893	0.00
				7,076,179	**2.72**
Consumer Discretionary					
Bridgestone	JP	JPY	8,116	312,793	0.12
Sally Capital 5.625% 01/12/2025	US	USD	220,345	204,921	0.08
Booking Holdings	US	USD	107	200,958	0.08
Lowe's Cos	US	USD	1,860	179,242	0.07
eBay	US	USD	5,233	151,965	0.06
Walt Disney	US	USD	1,198	139,153	0.05
BMW Finance 1.125% 22/05/2026 EMTN	NL	EUR	118,400	132,201	0.05
Naspers	ZA	ZAR	708	124,191	0.05
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	133,698	122,420	0.05
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	127,147	118,008	0.05
Cie Generale des Etablissements Michelin	FR	EUR	993	101,975	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	334	101,552	0.04
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	94,918	97,910	0.04
Amazon.com	US	USD	57	91,628	0.04
Tapestry	US	USD	2,066	88,671	0.03
adidas	DE	EUR	352	82,846	0.03
Advance Auto Parts	US	USD	474	76,697	0.03
Alibaba Group Holding ADR	CN	USD	532	74,812	0.03
Daimler International Fin. 1.50% 09/02/2027 EMTN	NL	EUR	66,238	74,525	0.03
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	49,678	60,978	0.02
Dollar General	US	USD	525	58,634	0.02
Dollar Tree	US	USD	671	56,937	0.02
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	52,990	56,684	0.02
Magna International 4.15% 01/10/2025	CA	USD	56,302	56,609	0.02
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	49,678	55,620	0.02
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	67,798	52,172	0.02
Tiffany & Co	US	USD	464	52,057	0.02
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	46,366	51,478	0.02
CBS	US	USD	823	47,349	0.02
Magna International 3.625% 15/06/2024	CA	USD	48,022	47,340	0.02
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	55,326	46,678	0.02
Dongfeng Motor Group (H)	CN	HKD	45,262	44,814	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	43,883	41,232	0.02
Panasonic	JP	JPY	3,781	40,504	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	39,343	38,864	0.01
Sony	JP	JPY	700	37,750	0.01
Dollar General 4.15% 01/11/2025	US	USD	33,119	32,770	0.01
Newell Brands	US	USD	2,015	31,830	0.01
Yamaha Motor	JP	JPY	1,331	31,494	0.01
Norwegian Cruise Line Holdings	US	USD	683	29,867	0.01
Activision Blizzard	US	USD	394	27,115	0.01
Extended Stay America	US	USD	1,611	25,821	0.01
Brunswick (DE)	US	USD	490	25,713	0.01
Renault	FR	EUR	333	24,866	0.01
Fairfax Media	AU	AUD	52,965	24,113	0.01
PVR	IN	INR	1,141	21,031	0.01
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	19,671	19,770	0.01
JD.com 3.875% 29/04/2026	KY	USD	19,671	17,621	0.01
Merlin Entertainments	GB	GBP	3,875	15,974	0.01
Tata Motors ADR	IN	USD	1,311	15,941	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	12,049	12,631	0.00
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	9,836	9,840	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	9,836	9,341	0.00
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	9,836	8,187	0.00
Meituan Dianping	CN	HKD	1,124	7,289	0.00
				3,713,382	**1.43**
Consumer Staples					
Diageo	GB	GBP	16,833	581,560	0.22
Procter & Gamble	US	USD	5,652	501,412	0.19
Walgreens Boots Alliance	US	USD	3,269	260,863	0.10
ESAL 6.25% 05/02/2023 Reg S	AT	USD	260,893	256,086	0.10
Colgate-Palmolive	US	USD	3,965	238,457	0.09
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	207,534	196,009	0.08
Unilever	GB	GBP	3,597	190,236	0.07
Heineken	NL	EUR	2,093	188,499	0.07
Japan Tobacco	JP	JPY	4,691	120,493	0.05
Unilever	GB	EUR	2,116	113,774	0.04
L'Oreal	FR	EUR	476	107,048	0.04
Nestle	CH	CHF	1,128	95,239	0.04
Molson Coors Brewing	US	USD	1,506	94,276	0.04
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	89,259	88,424	0.03
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	78,646	78,495	0.03
Archer-Daniels-Midland	US	USD	1,609	76,464	0.03
Kroger	US	USD	2,554	76,237	0.03
Unilever 1.375% 04/09/2030	NL	EUR	67,894	75,667	0.03
B&G Foods 5.25% 01/04/2025	US	USD	67,798	64,525	0.02
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	66,238	62,254	0.02
Kao	JP	JPY	894	59,518	0.02
Estee Lauder	US	USD	428	58,852	0.02
Koninklijke Ahold Delhaize	NL	EUR	2,539	58,105	0.02
Campbell Soup 4.80% 15/03/2048	US	USD	66,238	56,464	0.02
British American Tobacco	GB	GBP	1,165	50,446	0.02
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	49,179	46,369	0.02
BAT Capital 4.39% 15/08/2037 144A	US	USD	42,227	37,698	0.01
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	33,899	36,725	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	33,119	36,129	0.01
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	33,899	34,818	0.01
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	35,900	31,283	0.01
CF Industries 5.375% 15/03/2044	US	USD	32,001	28,650	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	7,869	7,949	0.00
				4,009,024	**1.54**
Healthcare					
Roche Holding (A)	CH	CHF	2,418	587,796	0.23
Pfizer	US	USD	10,655	462,210	0.18
Sanofi	FR	EUR	4,365	389,345	0.15
Abbott Laboratories	US	USD	5,607	388,433	0.15
Johnson & Johnson	US	USD	2,395	337,083	0.13
Merck	US	USD	4,368	322,283	0.12
Cigna	US	USD	1,388	291,790	0.11
HCA 5.50% 15/06/2047	US	USD	266,243	263,581	0.10
AmerisourceBergen	US	USD	2,897	256,984	0.10
Mylan	US	USD	8,043	253,481	0.10
Koninklijke Philips	NL	EUR	6,780	252,537	0.10
Santen Pharmaceutical	JP	JPY	11,923	176,679	0.07
Charles River Laboratories International	US	USD	1,348	164,582	0.06
CVS Health	US	USD	2,169	158,704	0.06
Astellas Pharma	JP	JPY	10,219	157,852	0.06
DaVita 5.00% 05/01/2025	US	USD	154,038	144,711	0.06
Novartis	CH	CHF	1,560	136,497	0.05
UnitedHealth Group	US	USD	481	126,194	0.05
Yestar International Holdings 6.90% 15/09/2021	KY	USD	142,377	118,814	0.05
GlaxoSmithKline	GB	GBP	5,650	108,913	0.04
Jazz Pharmaceuticals	IE	USD	678	107,140	0.04
HCA Healthcare	US	USD	753	100,777	0.04
Anthem	US	USD	363	99,253	0.04
Novartis Capital 3.40% 06/05/2024	US	USD	99,357	98,657	0.04
Boston Scientific	US	USD	2,705	98,187	0.04
Gilead Sciences	US	USD	1,416	96,205	0.04
Merck & 2.75% 10/02/2025	US	USD	99,357	94,384	0.04
Johnson & Johnson 2.90% 15/01/2028	US	USD	99,357	92,980	0.04
Sysmex	JP	JPY	1,325	92,768	0.04
Hoya	JP	JPY	1,545	87,422	0.03
Quest Diagnostics	US	USD	921	86,919	0.03
Becton Dickinson 1.90% 15/12/2026	US	EUR	74,518	84,010	0.03
Johnson & Johnson 3.625% 03/03/2037	US	USD	82,797	77,181	0.03
AstraZeneca 4.375% 17/08/2048	GB	USD	82,797	75,762	0.03
CSL	AU	AUD	562	74,738	0.03
Sonova Holding	CH	CHF	421	68,656	0.03
UnitedHealth Group 4.75% 15/07/2045	US	USD	66,238	67,901	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Teleflex 4.875% 01/06/2026	US	USD	67,798	66,315	0.03
Cooper	US	USD	245	63,965	0.02
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	67,798	63,424	0.02
Agilent Technologies	US	USD	950	62,055	0.02
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	54,646	61,950	0.02
Zoetis	US	USD	606	54,821	0.02
Shire	US	GBP	892	53,236	0.02
Novartis Finance 1.375% 14/08/2030	LU	EUR	46,366	52,127	0.02
CVS Health 5.05% 25/03/2048	US	USD	52,990	51,899	0.02
Merck & 4.15% 18/05/2043	US	USD	51,334	50,264	0.02
Hologic	US	USD	1,238	48,796	0.02
Cochlear	AU	AUD	381	48,007	0.02
Bayer 3.75% VRN 07/01/2074	DE	EUR	39,743	45,485	0.02
United Therapeutics	US	USD	396	45,232	0.02
Celgene	US	USD	630	45,205	0.02
Grifols ADR	ES	USD	2,066	42,569	0.02
iRhythm Technologies	US	USD	497	40,254	0.02
Nippon Shinyaku	JP	JPY	694	39,863	0.02
Fresenius Medical Care	DE	EUR	499	39,134	0.02
Centene	US	USD	289	37,801	0.01
Ambea	SE	SEK	3,979	36,911	0.01
Humana	US	USD	105	34,262	0.01
UnitedHealth 4.625% 15/07/2035	US	USD	33,119	34,183	0.01
GN Store Nord	DK	DKK	805	34,157	0.01
Hapvida Participacoes e Investimentos	BR	BRL	4,404	30,271	0.01
Biogen	US	USD	96	29,615	0.01
Heron Therapeutics	US	USD	973	26,619	0.01
Genmab	DK	DKK	158	21,561	0.01
Ion Beam Applications	BE	EUR	1,092	19,211	0.01
Ascendis Pharma ADR	DK	USD	270	17,335	0.01
Elanco Animal Health	US	USD	303	9,414	0.00
				7,907,350	**3.04**
Financials					
iShares Physical Gold	IE	USD	218,435	5,210,767	2.00
Real Estate Credit Investments	GB	GBP	563,458	1,196,714	0.46
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	658,994	646,674	0.25
Deutsche Boerse	DE	EUR	4,237	536,195	0.21
US Bancorp	US	USD	8,648	456,278	0.18
Ally Financial 8.00% 01/11/2031	US	USD	319,330	384,793	0.15
JPMorgan Chase	US	USD	2,982	325,987	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,466	315,107	0.12
Berkshire Hathaway	US	USD	1,470	304,291	0.12
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	293,597	295,664	0.11
AIA Group	HK	HKD	38,096	289,982	0.11
Zurich Insurance Group	CH	CHF	901	279,917	0.11
Willis Towers Watson	GB	USD	1,839	264,669	0.10
Wells Fargo	US	USD	4,892	262,021	0.10
Citigroup	US	USD	3,688	241,589	0.09
Morgan Stanley	US	USD	4,795	219,625	0.08
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	193,225	218,420	0.08
RSA Insurance Group	GB	GBP	28,479	205,033	0.08
Admiral Group	GB	GBP	7,864	201,919	0.08
PNC Financial Services Group	US	USD	1,379	178,103	0.07
Fairfax Financial Holdings	CA	CAD	343	166,584	0.06
Marsh & McLennan	US	USD	1,851	156,716	0.06
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	154,913	155,272	0.06
Rabobank 4.625%VRN (perpetual)	NL	EUR	135,597	152,851	0.06
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	99,226	152,238	0.06
Wellcome Trust 1.125% 21/01/2027	GB	EUR	132,476	151,369	0.06
Bank of New York Mellon	US	USD	3,154	149,924	0.06
CME Group	US	USD	766	140,896	0.05
Swedbank	SE	SEK	6,035	135,746	0.05
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	132,476	133,158	0.05
Bank Rakyat Indonesia Persero	ID	IDR	631,463	130,999	0.05
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	141,635	130,647	0.05
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	132,476	127,248	0.05
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	107,636	119,083	0.05
Essent Group	US	USD	2,974	117,681	0.05
Sampo	FI	EUR	2,535	116,596	0.04
Suncorp Group	AU	AUD	11,596	115,286	0.04
Lloyds Banking Group	GB	GBP	157,548	114,994	0.04
Hiscox	BM	GBP	5,368	111,467	0.04
Caixa Geral de Deposit 5.75% VRN 28/06/2028 EMTN	PT	EUR	94,918	111,243	0.04
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	97,701	108,146	0.04
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	105,087	107,288	0.04
Bank of America 4.20% 26/08/2024 MTN	US	USD	107,636	107,009	0.04
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	99,357	106,657	0.04
Credito Real 2.875% 09/02/2022	MX	CHF	107,799	106,052	0.04
Intact Financial	CA	CAD	1,278	101,705	0.04
HSBC Holdings 3.60% 25/05/2023	GB	USD	99,357	98,005	0.04
Barclays	GB	GBP	43,669	96,089	0.04
Northern Trust	US	USD	1,017	96,018	0.04
BlackRock	US	USD	230	95,382	0.04
Phoenix Group Holdings 5.375% 06/07/2027 EMTN	KY	USD	105,087	95,124	0.04
Virgin Money Hlgs 3.375% VRN 24/04/2026 GMTN	GB	GBP	74,451	94,348	0.04
Bank of America 3.248% 21/10/2027 MTN	US	USD	99,357	91,516	0.04
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	98,357	91,160	0.04
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	88,522	86,658	0.03
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	59,614	80,698	0.03
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	92,210	78,631	0.03
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	66,238	76,451	0.03
General Electric 6.875% 10/01/2039 GMTN	US	USD	66,238	76,270	0.03
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	76,612	75,312	0.03
Intercontinental Exchange	US	USD	980	75,172	0.03
Allianz 2.241% VRN 07/07/2045	DE	EUR	66,238	74,708	0.03
Kasikornbank	TH	THB	12,330	74,333	0.03
AXA	FR	EUR	2,942	73,687	0.03
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	68,850	72,765	0.03
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	66,238	71,582	0.03
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	56,302	70,412	0.03
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	73,768	67,817	0.03
Turkiye Is Bankasi 5.375% 06/10/2021 Reg S	TR	USD	74,578	66,042	0.03
UniCredit 9.25% VRN (perpetual)	IT	EUR	54,239	65,907	0.03
NN Group	NL	EUR	1,488	63,981	0.02
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	31,629	63,897	0.02
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	66,238	63,230	0.02
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	49,678	61,132	0.02
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	49,678	60,550	0.02
ORIX	JP	JPY	3,677	59,943	0.02
Thomson Reuters	CA	USD	1,231	57,598	0.02
Travelers	US	USD	444	56,124	0.02
HDFC Bank ADR	IN	USD	625	55,225	0.02
SCOR	FR	EUR	1,159	53,581	0.02
Exp. Credit 5.00% 23/09/2021 Reg S	TR	USD	57,629	53,518	0.02
IG Group Holdings	GB	GBP	6,868	52,959	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	41,399	51,682	0.02
S&P Global	US	USD	280	51,267	0.02
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	44,711	49,141	0.02
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	48,933	47,143	0.02
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	33,119	46,238	0.02
Sompo Holdings	JP	JPY	1,103	45,593	0.02
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	33,119	44,005	0.02
Prudential	GB	GBP	2,171	43,493	0.02
CYBG 5.00% VRN 09/02/2026	GB	GBP	33,119	43,146	0.02
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	39,343	42,018	0.02
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	34,775	41,342	0.02
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	31,463	40,896	0.02
DBS Group Holdings	SG	SGD	2,374	40,295	0.02
Prudential 5.625% VRN 20/10/2051	GB	GBP	29,807	38,723	0.01
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	33,119	37,346	0.01
Rabobank 6.91% VRN (perpetual)	NL	GBP	19,871	36,586	0.01
Ally Financial	US	USD	1,366	34,892	0.01
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	23,183	34,352	0.01
Kuwait Projects 4.50% 23/02/2027	AE	USD	36,392	33,385	0.01
Julius Baer Group	CH	CHF	727	33,195	0.01
Commerzbank	DE	EUR	3,502	33,036	0.01
Pension Insurance 5.625% 20/09/2030	GB	GBP	26,495	32,737	0.01
BOC Hong Kong Holdings	HK	HKD	8,519	31,889	0.01
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	28,151	29,816	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	33,119	29,402	0.01
CIMB Group Holdings	MY	MYR	20,890	28,589	0.01
Standard Chartered	GB	GBP	3,501	24,538	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	24,589	23,875	0.01
Turkiye Vakiflar Bankasi 5.75% 30/01/2023 Reg S	TR	USD	27,119	23,436	0.01
Equity Group Holdings (Keny)	KE	KES	58,820	22,608	0.01
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	19,871	22,038	0.01
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	19,671	20,234	0.01
JAB Holdings 1.75% 25/06/2026	NL	EUR	16,559	18,746	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	19,671	18,254	0.01
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	21,639	17,967	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	19,671	17,465	0.01
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	14,904	16,651	0.01
Guaranty Trust Bank	NG	NGN	158,263	16,349	0.01
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	13,248	15,583	0.01
Sberbank of Russia	RU	USD	4,205	12,128	0.00
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	9,936	11,834	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	9,836	9,412	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	9,836	8,440	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	9,836	8,139	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	491,787	7,483	0.00
Banca Monte dei Paschi di Siena	IT	EUR	5	8	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	2,951	0	0.00
				19,341,823	**7.43**
Real Estate					
Tritax Big Box REIT	GB	GBP	378,114	689,239	0.26
Tritax EuroBox REIT	GB	EUR	477,003	607,125	0.23
Civitas Social Housing (A) REIT	GB	GBP	363,212	509,644	0.20
GCP Student Living REIT	GB	GBP	243,447	467,053	0.18
American Homes 4 Rent REIT	US	USD	17,441	371,313	0.14
Prologis REIT	US	USD	4,974	324,030	0.12
Vonovia	DE	EUR	6,644	303,833	0.12
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	246,294	270,166	0.10
Sun Hung Kai Properties	HK	HKD	19,457	253,143	0.10
Mitsui Fudosan	JP	JPY	10,370	233,745	0.09
American Campus Communities REIT	US	USD	4,968	199,286	0.08
Welltower REIT	US	USD	2,811	187,972	0.07
Deutsche Wohnen	DE	EUR	4,018	183,820	0.07
Digital Realty Trust REIT	US	USD	1,726	179,535	0.07
Sun Communities REIT	US	USD	1,746	177,772	0.07
Hysan Development	HK	HKD	34,098	160,034	0.06
Equity LifeStyle Properties REIT	US	USD	1,648	158,982	0.06
VEREIT REIT	US	USD	21,292	157,666	0.06
Vornado Realty Trust REIT	US	USD	2,254	155,137	0.06
HCP REIT	US	USD	5,505	152,925	0.06
CapitaLand Commercial Trust REIT	SG	SGD	118,779	148,407	0.06
Mitsubishi Estate	JP	JPY	9,153	146,296	0.06
Camden Property Trust REIT	US	USD	1,508	137,886	0.05
Invitation Homes REIT	US	USD	5,969	131,985	0.05
Yanlord Land 6.75% 23/04/2023	HK	USD	132,207	126,960	0.05
Great Portland Estates REIT	GB	GBP	12,925	115,033	0.04
iCade REIT	FR	EUR	1,309	110,929	0.04
Pebblebrook Hotel Trust REIT	US	USD	3,134	106,416	0.04
Simon Property Group REIT	US	USD	573	106,247	0.04
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	125,427	102,442	0.04
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	131,873	92,705	0.04
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	77,829	88,212	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CSI Properties	HK	HKD	2,225,689	87,088	0.03
Corporate Office Properties Trust REIT	US	USD	3,082	80,074	0.03
Hongkong Land Holdings	HK	USD	13,405	79,358	0.03
Scentre Group REIT	AU	AUD	27,713	78,159	0.03
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	78,194	68,421	0.03
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	62,926	67,631	0.03
Aroundtown 2.125% 13/03/2023	LU	EUR	52,990	61,721	0.02
Equity Residential REIT	US	USD	915	60,259	0.02
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	52,990	59,831	0.02
Public Storage REIT	US	USD	274	57,681	0.02
Klepierre REIT	FR	EUR	1,641	55,682	0.02
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	49,678	54,477	0.02
Prologis 3.00% 02/06/2026	US	EUR	43,055	54,441	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	54,239	48,077	0.02
Land Securities Group REIT	GB	GBP	3,966	43,162	0.02
British Land REIT	GB	GBP	5,664	42,776	0.02
Prologis 3.375% 20/02/2024	US	EUR	33,119	42,095	0.02
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	33,119	38,519	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	39,343	33,028	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	31,474	30,071	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	25,819	25,289	0.01
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	19,671	20,894	0.01
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	21,393	20,644	0.01
Weyerhaeuser REIT	US	USD	753	20,274	0.01
JGC Ventures 10.75% 30/08/2021	SG	USD	19,671	20,016	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	19,917	19,475	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	19,671	19,151	0.01
Redco Group 11.00% 29/08/2020	KY	USD	19,671	19,090	0.01
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	19,671	18,196	0.01
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	19,671	17,477	0.01
Longfor Properties 4.50% 16/01/2028	KY	USD	19,671	16,569	0.01
CK Asset Holdings	HK	HKD	2,276	14,811	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	15,491	14,800	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	14,508	13,246	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	15,983	10,487	0.00
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	9,836	9,803	0.00
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	9,836	9,760	0.00
Redco Group 6.375% 27/02/2019	KY	USD	9,836	9,657	0.00
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	9,836	9,250	0.00
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	9,836	8,103	0.00
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	8,114	7,594	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	5,283	7,529	0.00
Great Eagle Holdings	HK	HKD	942	4,306	0.00
Wharf Holdings	HK	HKD	1,576	3,944	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	1,967	1,396	0.00
				8,640,250	**3.32**
Government					
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	1,619,991	1,574,214	0.61
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	1,406,671	1,401,780	0.54
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	989,307	1,177,730	0.45
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	865,644	1,126,737	0.43
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	1,081,437	1,095,275	0.42
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	724,668	706,290	0.27
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	706,118	683,265	0.26
US Treasury 2.875% 15/08/2028	US	USD	614,355	600,676	0.23
Mexico 3.75% 11/01/2028	MX	USD	481,951	445,177	0.17
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	321,525	418,700	0.16
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	189,205	390,828	0.15
Colombia 4.50% 15/03/2029	CO	USD	393,429	389,637	0.15
France 0.10% 01/03/2028	FR	EUR	309,159	386,540	0.15
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	383,594	377,336	0.15
Germany -0.702% 13/12/2019	DE	EUR	284,426	324,335	0.12
UK Treasury 0.75% 22/07/2023**	GB	GBP	248,392	312,862	0.12
Albania 3.50% 09/10/2025 Reg S	AL	EUR	275,401	311,191	0.12
US Treasury 2.75% 15/11/2023	US	USD	301,120	297,874	0.11
Canada 4.25% 01/12/2021	CA	CAD	218,884	297,459	0.11
Georgia 6.875% 12/04/2021 Reg S	GE	USD	244,851	257,927	0.10
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	308,350	257,796	0.10
Qatar 4.50% 23/04/2028 Reg S	QA	USD	251,057	256,501	0.10
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	280,073	253,612	0.10
Korea 3.50% 20/09/2028	KR	USD	253,270	247,588	0.10
Hungary 1.25% 22/10/2025	HU	EUR	217,370	243,739	0.09
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	240,976	239,280	0.09
France 0.10% 25/07/2036	FR	EUR	185,495	230,554	0.09
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	266,165	223,151	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	220,739	221,344	0.09
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,236,634	214,959	0.08
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	234,091	211,125	0.08
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	200,649	202,433	0.08
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	197,698	192,526	0.07
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	200,649	174,570	0.07
Australia 1.25% 21/02/2022	AU	AUD	185,495	152,720	0.06
Senegal 6.25% 30/07/2024 Reg S	SN	USD	147,536	144,426	0.06
Qatar 3.875% 23/04/2023 Reg S	QA	USD	140,159	140,706	0.05
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	74,198	137,473	0.05
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	147,536	137,011	0.05
Sweden 1.00% 12/11/2026	SE	SEK	1,112,971	126,818	0.05
Oman 5.625% 17/01/2028 Reg S	OM	USD	128,848	123,024	0.05
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	129,847	122,375	0.05
Korea 3.875% 20/09/2048	KR	USD	127,127	121,838	0.05
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	122,947	121,297	0.05
Brazil 6.00% 15/05/2023	BR	BRL	135,597	120,914	0.05
Angola 9.50% 12/11/2025 Reg S	AO	USD	107,701	119,135	0.05
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	128,848	118,766	0.05
UK Treasury 3.75% 07/09/2021	GB	GBP	85,328	117,874	0.05
Serbia 4.875% 25/02/2020 Reg S	RS	USD	106,108	107,162	0.04
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	127,865	106,514	0.04
Armenia 6.00% 30/09/2020 Reg S	AM	USD	103,915	105,258	0.04
France 0.10% 01/03/2025	FR	EUR	83,473	104,294	0.04
Angola 8.25% 09/05/2028 Reg S	AO	USD	103,088	103,440	0.04
Argentina 3.875% 15/01/2022	AR	EUR	95,407	96,727	0.04
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	109,177	95,901	0.04
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	98,357	91,469	0.04
Dominican Republic 6.00% 19/07/2028 Reg S	DO	USD	90,489	89,821	0.03
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	78,686	87,522	0.03
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	84,803	77,089	0.03
Argentina 7.82% 31/12/2033	AR	EUR	74,442	75,570	0.03
South Africa 5.875% 22/06/2030	ZA	USD	79,669	75,118	0.03
US Treasury 3.125% 15/05/2048	US	USD	77,829	74,193	0.03
Angola 9.375% 08/05/2048 Reg S	AO	USD	71,712	72,425	0.03
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	73,768	71,018	0.03
Germany 1.25% 15/08/2048	DE	EUR	52,990	63,517	0.02
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	60,736	63,118	0.02
US Treasury 2.75% 31/08/2023	US	USD	56,302	55,752	0.02
Germany 0.50%15/02/2028	DE	EUR	48,022	55,217	0.02
UK Treasury 1.50% 22/07/2047**	GB	GBP	46,366	54,410	0.02
Turkey 7.00% 11/03/2019	TR	USD	52,916	53,194	0.02
Egypt 7.50% 31/01/2027 Reg S	EG	USD	49,179	48,194	0.02
Germany 0.25% 15/08/2028	DE	EUR	41,399	46,246	0.02
Australia 0.75% 21/11/2027	AU	AUD	61,832	44,832	0.02
US Treasury 3.00% 15/08/2048	US	USD	46,366	43,110	0.02
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	38,359	40,661	0.02
Japan 0.90% 20/09/2048	JP	JPY	3,311,889	29,564	0.01
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	118,029	29,144	0.01
French Republic 0.093% 25/03/2024	FR	EUR	24,839	27,962	0.01
South Africa 4.30% 12/10/2028	ZA	USD	22,868	19,544	0.01
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	18,462	17,287	0.01
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	16,229	15,160	0.01
UK Treasury 4.50% 07/12/2042**	GB	GBP	6,801	13,140	0.01
UK Treasury 5.00% 07/03/2025**	GB	GBP	3,092	4,880	0.00
				19,707,841	**7.57**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,013,454	1,415,574	0.54
International Public Partnerships	GB	GBP	716,509	1,391,075	0.53
HICL Infrastructure	GB	GBP	624,729	1,261,500	0.48
Chenavari Toro Income Fund	GB	EUR	1,315,573	1,157,231	0.44
CVC Credit Partners European Opportunities	GB	GBP	776,898	1,154,528	0.44
Greencoat UK Wind Funds	GB	GBP	625,569	1,032,581	0.40
Starwood European Real Estate Finance	GB	GBP	618,360	832,163	0.32
Blackstone GSO Loan Financing	GB	EUR	756,077	716,400	0.28
Axiom European Financial Debt Fund	GB	GBP	587,231	704,127	0.27
3i Infrastructure	GB	GBP	206,374	637,856	0.25
Catco Reinsurance Opportunities Fund	BM	USD	618,976	613,405	0.24
NB Global Fling Rate Income Fund	GB	GBP	462,917	538,533	0.21
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	147,530	214,536	0.08
SQN Asset Finance Income Fund	GB	GBP	168,587	204,232	0.08
SQN Asset Finance Income Fund	GB	GBP	152,168	186,729	0.07
				12,060,470	**4.64**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	271	4,758,343	1.83
				4,758,343	**1.83**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	16,287	20,385	0.01
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	2,229	15,831	0.01
				36,216	**0.01**
Communication Services					
Verizon Communications	US	USD	7,578	432,084	0.17
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	292,889	263,567	0.10
Nippon Telegraph & Telephone	JP	JPY	5,839	241,367	0.09
China Mobile	HK	HKD	23,579	220,967	0.08
KDDI	JP	JPY	8,309	200,531	0.08
Sprint 7.125% 15/06/2024	US	USD	193,225	196,081	0.08
Wind Tre 5.00% 20/01/2026	IT	USD	213,565	182,281	0.07
Digicel 6.75% 01/03/2023 Reg S	BM	USD	212,352	172,218	0.07
T-Mobile US	US	USD	1,650	113,539	0.04
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	92,456	89,400	0.03
AT&T 3.15% 09/04/2036	US	EUR	75,345	83,006	0.03
AT&T 5.25% 01/03/2037	US	USD	79,485	76,199	0.03
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	73,768	71,588	0.03
TPG Telecom	AU	AUD	12,943	65,909	0.03
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	66,238	57,435	0.02
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	49,678	44,676	0.02
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	33,119	40,768	0.02
America Movil 6.375% VRN 06/09/2073	MX	EUR	29,807	39,246	0.02
Zayo Group Holdings	US	USD	1,160	34,801	0.01
Safaricom	KE	KES	151,383	34,466	0.01
AT&T 4.50% 15/05/2035	US	USD	33,119	29,853	0.01
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	19,671	19,091	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	10,819	9,407	0.00
SoftBank Group	JP	JPY	105	8,217	0.00
				2,726,697	**1.05**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean 7.25% 01/11/2025 144A	KY	USD	342,382	333,394	0.13
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	211,261	215,455	0.08
Sunoco 5.875% 15/03/2028 144A	US	USD	213,565	199,683	0.08
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	176,276	170,653	0.07
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	158,971	148,679	0.06
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	135,597	133,563	0.05

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	136,817	132,713	0.05
Denbury Resources 9.25% 31/03/2022 144A	US	USD	118,647	124,135	0.05
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	120,130	118,662	0.05
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	125,427	115,185	0.04
PDC Energy 5.75% 15/05/2026	US	USD	123,054	113,517	0.04
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	102,037	99,996	0.04
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	118,647	97,884	0.04
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	90,511	94,603	0.04
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	84,748	83,000	0.03
SESI 7.75% 15/09/2024	US	USD	77,968	76,311	0.03
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	57,047	53,398	0.02
Transocean 9.00% 15/07/2023 144A	KY	USD	40,679	42,907	0.02
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	40,327	39,109	0.02
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	147,536	26,191	0.01
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	16,559	17,196	0.01
YPF 6.95% 21/07/2027 Reg S	AR	USD	9,836	8,338	0.00
Seadrill New Finance 12.00% 15/07/2025 Reg S	BM	USD	4,732	5,112	0.00
				2,449,684	**0.94**
Utilities					
Calpine 5.25% 01/06/2026 144A	US	USD	311,873	286,485	0.11
Iberdrola	ES	EUR	32,117	227,319	0.09
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	169,496	188,580	0.07
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	132,782	136,100	0.05
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	128,570	132,311	0.05
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	122,947	112,470	0.04
Red Electrica	ES	EUR	4,649	96,261	0.04
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	92,733	80,717	0.03
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	66,238	71,233	0.03
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	52,544	44,555	0.02
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	33,119	33,796	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	29,645	32,373	0.01
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	29,999	26,656	0.01
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	23,114	21,935	0.01
				1,490,791	**0.57**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	314,744	299,113	0.11
Linde	IE	USD	1,622	266,109	0.10
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	227,125	225,951	0.09
Methanex 5.65% 01/12/2044	CA	USD	220,345	206,675	0.08
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	200,613	204,484	0.08
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	157,631	145,771	0.06
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	128,660	110,417	0.04
OCI 6.625% 15/04/2023 144A	NL	USD	101,698	104,482	0.04
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	99,357	93,350	0.04
Celanese US Holdings 2.125% 01/03/2027	US	EUR	75,345	84,215	0.03
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	84,748	81,344	0.03
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	88,138	68,305	0.03
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	88,030	68,082	0.03
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	54,239	60,754	0.02
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	26,495	22,698	0.01
Grupo Mexico	MX	MXN	8,288	18,398	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	19,671	17,609	0.01
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	70,916	1	0.00
Noranda Alumini 11.00% 01/06/2019 (Defaulted)*	US	USD	30,170	0	0.00
				2,077,758	**0.80**
Industrials					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	236,058	239,735	0.09
APX Group 7.875% 01/12/2022	US	USD	206,785	208,640	0.08
Beacon Roofing Supply 4.875% 01/11/2025 144A	US	USD	220,345	197,484	0.08
Bombardier 7.50% 15/03/2025 144A	CA	USD	162,716	163,221	0.06
Global A&T Electronics 8.50% 12/01/2023	KY	USD	155,268	148,152	0.06
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	128,817	127,582	0.05
Ferrovial	ES	EUR	4,902	98,155	0.04
Navistar International 6.625% 01/11/2025 144A	US	USD	84,748	86,498	0.03
Brink's 4.625% 15/10/2027 144A	US	USD	92,613	85,667	0.03
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	67,798	66,590	0.03
Bombardier 7.50% 01/12/2024 144A	CA	USD	61,019	62,232	0.02
Siemens Gamesa Renewable Energy	ES	EUR	4,207	46,612	0.02
				1,530,568	**0.59**
Information Technology					
Amadeus IT Group	ES	EUR	2,308	185,882	0.07
Dell International 8.10% 15/07/2036 144A	US	USD	135,597	154,034	0.06
Twitter 0.25% 15/06/2024	US	USD	65,764	61,490	0.02
Apple 2.45% 04/08/2026	US	USD	66,238	60,265	0.02
Apple 2.90% 12/09/2027	US	USD	41,399	38,429	0.01
				500,100	**0.19**
Consumer Discretionary					
FXI Holdings 7.875% 01/11/2024 144A	US	USD	229,159	214,263	0.08
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	125,427	143,654	0.06
Lennar 5.00% 15/06/2027	US	USD	149,834	141,159	0.05
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	135,597	140,550	0.05
JC Penney 5.875% 01/07/2023 144A	US	USD	135,597	116,722	0.04
William Lyon Homes 6.00% 01/09/2023	US	USD	127,122	116,317	0.04
DISH Network 3.375% 15/08/2026	US	USD	115,257	101,715	0.04
Altice US Finance 5.50% 15/05/2026 Reg S	US	USD	67,798	66,103	0.03
Mattel 6.75% 31/12/2025 144A	US	USD	67,798	65,044	0.02
Comcast 4.70% 15/10/2048	US	USD	60,939	59,564	0.02
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	96,342	58,415	0.02
Industria de Diseno Textil	ES	EUR	2,043	57,637	0.02
JC Penney 8.625% 15/03/2025 144A	US	USD	88,138	56,794	0.02
Tesla 1.25% 01/03/2021	US	USD	20,340	22,844	0.01
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	9,936	11,644	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	7,151	5,698	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	5,901	4,630	0.00
				1,382,753	**0.53**
Consumer Staples					
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	333,568	321,059	0.12
FAGE International 5.625% 15/08/2026 144A	LU	USD	249,498	227,916	0.09
SUPERVALU 7.75% 15/11/2022	US	USD	156,750	163,097	0.06
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	135,597	131,614	0.05
Albertsons 6.625% 15/06/2024	US	USD	125,427	118,258	0.05
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	125,088	113,889	0.04
Kraft Heinz Foods 4.625% 30/01/2029	US	USD	87,765	85,912	0.03
New Albertsons 8.00% 01/05/2031	US	USD	91,528	78,943	0.03
Rite Aid 6.125% 01/04/2023 144A	US	USD	67,798	57,301	0.02
Fresh Market 9.75% 01/05/2023 144A	US	USD	63,391	47,477	0.02
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	9,893	9,874	0.00
				1,355,340	**0.52**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	169,496	168,759	0.06
Bausch Health 5.875% 15/05/2023 144A	CA	USD	149,156	142,631	0.05
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	132,476	130,699	0.05
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	132,476	129,712	0.05
Hologic 4.625% 01/02/2028 144A	US	USD	138,987	127,520	0.05
Endo Finance 6.00% 15/07/2023 144A	SU	USD	135,597	117,291	0.05
Bausch Health 6.125% 15/04/2025 144A	CA	USD	67,798	62,367	0.02
21st Cen. Oncl. 11.00% 01/05/2023 144A (Defaulted)	US	USD	65,871	49,733	0.02
				928,712	**0.36**
Financials					
APTIM 7.75% 15/06/2025 144A	US	USD	406,316	336,226	0.13
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	271,196	271,196	0.10
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	250,854	262,484	0.10
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	220,345	207,120	0.08
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	216,978	202,037	0.08
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	132,207	158,753	0.06
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	152,347	149,862	0.06
Angola 7.00% 17/08/2019	NL	USD	139,790	140,795	0.05
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	110,948	125,541	0.05
Navient 6.75% 15/06/2026	US	USD	128,817	123,448	0.05
Assicurazioni Generali 8.50% VRN (perpetual) EMTN	IT	EUR	101,698	117,530	0.05
Venator Finance 5.75% 15/07/2025 144A	SU	USD	101,698	86,951	0.03
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	66,238	83,536	0.03
JPMorgan Chase 4.203% VRN 23/07/2029	US	USD	82,797	81,571	0.03
Muenchener 0.25% 13/12/2023 Reg S	DE	EUR	67,894	76,694	0.03
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	66,238	64,723	0.02
Intesa Sanpaolo 3.375% 12/01/2023	IT	USD	66,238	60,009	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	49,678	56,060	0.02
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	48,022	54,225	0.02
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	49,678	49,389	0.02
Mapfre 4.125% VRN 07/09/2048	ES	EUR	36,431	41,197	0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	33,119	31,726	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	33,119	29,857	0.01
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	19,917	19,875	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	19,671	17,299	0.01
				2,848,104	**1.09**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	11,325	141,969	0.05
Inmobiliaria Colonial REIT	ES	EUR	12,962	130,146	0.05
Lodha Developers International 12.00% 13/03/2020	MU	USD	131,539	117,461	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	52,990	60,261	0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	52,990	51,736	0.02
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	4,968	5,038	0.00
				506,611	**0.19**
Government					
Italy 2.35% 15/09/2024	IT	EUR	819,270	991,593	0.38
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	967,048	979,575	0.38
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	643,050	686,243	0.26
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	370,990	499,643	0.19
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	53,175,269	496,436	0.19
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	436,532	448,397	0.17
Argentina 5.875% 11/01/2028	AR	USD	426,871	329,354	0.13
Finland 2.488% 20/02/2019	FI	USD	271,196	269,168	0.10
Japanese 0.10% 10/03/2028	JP	JPY	28,490,815	263,905	0.10
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	26,587,635	252,295	0.10
Argentina 6.25% 22/04/2019	AR	USD	245,893	247,603	0.10
Spain 1.45% 31/10/2027	ES	EUR	173,129	196,314	0.08
Colombia 3.875% 25/04/2027	CO	USD	181,961	173,661	0.07
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	144,585	134,199	0.05
Qatar 5.103% 23/04/2048 Reg S	QA	USD	118,029	120,138	0.05
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	97,694	107,714	0.04
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	123,547	103,055	0.04
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	98,357	96,901	0.04
Mexico 4.15% 28/03/2027	MX	USD	96,144	91,839	0.04
US Treasury 2.875% 30/09/2023	US	USD	81,141	80,758	0.03
Honduras 8.75% 16/12/2020 Reg S	HN	USD	48,362	52,286	0.02
Argentina 7.50% 22/04/2026	AR	USD	49,179	42,896	0.02
Argentina 5.00% 15/01/2027	AR	EUR	48,195	42,275	0.02
Australia 4.50% 21/04/2033	AU	AUD	49,678	42,240	0.02
Chile 3.86% 21/06/2047	CL	USD	34,425	31,321	0.01
Panama 4.50% 16/04/2050	PA	USD	23,606	21,853	0.01
Mexico 4.60% 10/02/2048	MX	USD	19,671	17,173	0.01
				6,818,835	**2.62**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	60,437	1	0.00
				1	**0.00**
Equity Linked Notes					
BNP (Shangai INTL Airport (A)) ELN 11/05/2020	NL	USD	5,588	39,695	0.02
				39,695	**0.02**
Communication Services					
CSC Holdings 10.875% 15/10/2025 144A	US	USD	153,970	177,932	0.07
Frontier Communications 9.25% 01/07/2021	US	USD	176,276	168,343	0.06
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	122,037	126,919	0.05
Frontier Communications 10.50% 15/09/2022	US	USD	111,867	93,373	0.04
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	86,646	85,509	0.03
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	67,798	69,557	0.03
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	67,798	68,137	0.03
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	61,019	63,612	0.02
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	19,671	14,145	0.01
				867,527	**0.33**
Money Market Instruments					
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	542,392	540,153	0.21
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	542,392	540,101	0.21
DZ Bank CP 2.40% 04/01/2019	DE	USD	542,392	540,092	0.21
DekaBank CP 2.42% 04/01/2019	DE	USD	379,674	378,051	0.15
KDB Bank London CD 1.846% 05/11/2018	KR	USD	375,154	375,059	0.14
CP 2.329% 03/05/2019	GB	USD	361,594	361,594	0.14
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	307,355	307,336	0.12
BFCM Paris CP 2.305% 01/11/2018	FR	USD	271,196	271,196	0.10
ING Bank CP 2.21% 02/11/2018	NL	USD	271,196	271,179	0.10
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	271,196	271,178	0.10
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	271,196	271,128	0.10
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	271,196	271,128	0.10
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	271,196	271,127	0.10
KBC Bank CD 1.924% 06/11/2018	BE	USD	271,196	271,110	0.10
La Banque Postale CP 2.32% 20/11/2018	FR	USD	271,196	270,865	0.10
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	271,196	270,106	0.10
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	271,196	270,071	0.10
MUFG Bank CD 2.361% 04/01/2019	JP	USD	271,196	270,060	0.10
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	271,196	270,055	0.10
National Australia Bank CD 2.376% 04/01/2019	AU	USD	271,196	270,053	0.10
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	271,196	270,046	0.10
KBC Bank CD 2.491% 04/01/2019	BE	USD	271,196	269,998	0.10
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	271,196	269,964	0.10
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	271,196	269,959	0.10
Credit Industriel CD 2.465% 07/01/2019	FR	USD	271,196	269,956	0.10
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	271,196	269,920	0.10
Agence Centrale CP 2.35% 14/01/2019	FR	USD	271,196	269,896	0.10
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	271,196	269,829	0.10
DBS Bank CP 2.51% 19/03/2019	SG	USD	271,196	268,619	0.10
DekaBank CP 2.55% 04/01/2019	DE	USD	235,036	233,977	0.09
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	180,797	180,645	0.07
Nationwide CP 2.50% 23/01/2019	GB	USD	180,797	179,762	0.07
CP 2.468% 01/07/2019	AU	USD	162,718	162,718	0.06
Allianz CP 2.39% 07/01/2019	DE	USD	162,718	161,998	0.06
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	153,678	153,001	0.06
Allianz CP 2.30% 05/11/2018	DE	USD	81,359	81,338	0.03
Allianz CP 2.63% 05/02/2019	DE	USD	81,359	80,816	0.03
Allianz CP 2.79% 23/04/2019	DE	USD	81,359	80,283	0.03
Allianz CP 2.80% 23/04/2019	DE	USD	81,359	80,279	0.03
				10,654,692	**4.10**
Unlisted					
Energy					
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	82,797	73,070	0.03
Seadrill Escrow	BM	USD	81,358	1	0.00
				73,071	**0.03**
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	19,671	13,878	0.01
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	6,492	0	0.00
				13,878	**0.01**
Information Technology					
CA	US	USD	265	11,748	0.00
				11,748	**0.00**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	85,005	4,395,306	1.69
Highbridge Multi Strategy Fund*	GB	GBP	412,967	5	0.00
				4,395,311	**1.69**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	68,152,535	186,925	0.07
Nigeria 12.738% 13/12/2018	NG	NGN	48,021,486	130,335	0.05
				317,260	**0.12**
Fractions				9	0.00

				Market Value	% Net Assets
Total Investments (Cost USD 105,198,425)				**146,981,200**	**56.49**
Bank Deposits					
Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	1,898,061	1,898,061	0.73
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	588,538	588,538	0.23
				2,486,599	**0.96**
Total Investments (including Bank Deposits)				**149,467,799**	**57.45**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Amex Construction Stapls Select Sector (HSBC)	USD	581,261	19,221	0.01
IXU Utilities Select Sector Index (HSBC)	USD	580,947	17,509	0.01
Blackstone Group (UBS)	USD	142,550	5,431	0.00
Centene (UBS)	USD	9,164	3,728	0.00
Worldpay (GS)	USD	33,741	3,540	0.00
Cigna (UBS)	USD	16,379	3,252	0.00
IXM - Finance Select Sector Index (HSBC)	USD	526,010	1,083	0.00
Oracle (GS)	USD	31,155	147	0.00
EXELON (UBS)	USD	14,584	46	0.00
IXV Health Care Select Sector (UBS)	USD	269,151	(10,524)	(0.00)
Alerian MLP Infrastructur (UBS)	USD	448,128	(38,448)	(0.01)
Amex Energy Select Index (HSBC)	USD	497,668	(60,227)	(0.02)
Stoxx Europe 600 Telecommunications (UBS)	EUR	1,082,821	(144,868)	(0.06)
			(200,110)	**(0.08)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/06/2022	USD	1,131,110	21,790	0.01
Bought protection on Deutsche Bank FRN 20/06/2023	EUR	200,005	17,674	0.01
Bought protection on Mexico 5.95% 20/06/2022	USD	806,530	1,552	0.00
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	13,248	(212)	(0.00)
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	327,877	(4,841)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	1,007,916	(52,598)	(0.02)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	1,287,462	(134,675)	(0.05)
			(151,310)	**(0.06)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.32644 18/01/2019	14,634,901	518,708	0.20
Bought USD Sold EUR at 1.16015 21/11/2018	5,033,141	120,245	0.05
Bought USD Sold CLP at 0.00150 26/11/2018	2,594,792	108,343	0.04
Bought USD Sold EUR at 1.16725 14/11/2018	3,143,688	96,597	0.04
Bought USD Sold GBP at 1.32327 21/11/2018	1,945,645	71,021	0.03
Bought USD Sold EUR at 1.16309 18/01/2019	2,852,527	58,252	0.02
Bought USD Sold EUR at 1.16105 07/11/2018	1,776,538	45,880	0.02
Bought USD Sold SEK at 0.11271 26/11/2018	1,261,413	38,744	0.01
Bought USD Sold KRW at 0.00089 26/11/2018	2,663,242	35,051	0.01
Bought USD Sold CHF at 1.01145 26/11/2018	1,382,737	24,190	0.01
Bought USD Sold ZAR at 0.07323 14/11/2018	255,429	21,336	0.01
Bought USD Sold GBP at 1.30636 07/11/2018	786,042	18,777	0.01
Bought USD Sold JPY at 0.00897 26/11/2018	1,331,800	15,190	0.01
Bought USD Sold INR at 0.01440 14/11/2018	209,849	14,282	0.01
Bought USD Sold CNY at 0.14646 14/11/2018	610,265	13,683	0.01
Bought USD Sold EUR at 1.17503 14/11/2018	238,731	8,976	0.00
Bought USD Sold HUF at 0.00364 14/11/2018	195,377	8,626	0.00
Bought USD Sold JPY at 0.00894 21/11/2018	953,978	8,171	0.00
Bought USD Sold CHF at 1.01513 14/11/2018	339,373	7,569	0.00
Bought USD Sold GBP at 1.28373 26/11/2018	1,408,477	7,480	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	492,958	7,136	0.00
Bought USD Sold CAD at 0.77153 21/11/2018	489,955	6,912	0.00
Bought USD Sold EUR at 1.14127 26/11/2018	978,236	6,681	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	265,364	6,124	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	192,560	5,392	0.00
Bought USD Sold EUR at 1.15436 14/11/2018	265,274	5,132	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	167,300	4,935	0.00
Bought USD Sold EUR at 1.13732 21/11/2018	1,293,977	4,847	0.00
Bought USD Sold COP at 0.00033 14/11/2018	77,585	4,590	0.00
Bought USD Sold CHF at 1.00430 26/11/2018	440,368	4,537	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	162,740	4,365	0.00
Bought USD Sold AUD at 0.71374 26/11/2018	535,958	4,339	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	31,135	4,235	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	252,784	4,103	0.00
Bought USD Sold SEK at 0.11244 21/11/2018	129,861	3,719	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	34,164	3,681	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	53,232	3,561	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	29,213	3,335	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.78444 04/12/2018	1,571,127	3,285	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	146,207	3,236	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	178,817	2,868	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	29,023	2,756	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	49,413	2,740	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	76,217	2,558	0.00
Bought USD Sold EUR at 1.16410 14/11/2018	88,218	2,466	0.00
Bought USD Sold NZD at 0.65814 21/11/2018	283,176	2,455	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	74,961	2,449	0.00
Bought USD Sold EUR at 1.15872 14/11/2018	103,727	2,406	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	1,904,786	2,366	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	60,099	2,248	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	49,882	2,170	0.00
Bought USD Sold EUR at 1.16210 14/11/2018	81,922	2,145	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	50,149	2,038	0.00
Bought USD Sold IDR at 0.00007 14/11/2018	112,710	1,972	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	97,014	1,958	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	173,267	1,879	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	116,291	1,865	0.00
Bought USD Sold EUR at 1.15722 07/11/2018	77,893	1,748	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	90,679	1,710	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	73,872	1,691	0.00
Bought USD Sold EUR at 1.15690 14/11/2018	71,250	1,538	0.00
Bought USD Sold CLP at 0.00155 14/11/2018	16,855	1,347	0.00
Bought USD Sold AUD at 0.71290 21/11/2018	183,363	1,278	0.00
Bought GBP Sold USD at 0.78536 07/11/2018	627,494	1,272	0.00
Bought USD Sold SEK at 0.10983 26/11/2018	277,544	1,217	0.00
Bought USD Sold EUR at 1.14963 14/11/2018	79,158	1,201	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	62,769	1,171	0.00
Bought USD Sold EUR at 1.17483 14/11/2018	30,698	1,149	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	37,535	1,088	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	36,450	1,072	0.00
Bought USD Sold INR at 0.01365 14/11/2018	76,576	991	0.00
Bought USD Sold EUR at 1.15164 07/11/2018	55,552	973	0.00
Bought USD Sold EUR at 1.15625 14/11/2018	45,902	965	0.00
Bought USD Sold EUR at 1.14835 07/11/2018	64,174	937	0.00
Bought USD Sold EUR at 1.16570 14/11/2018	30,909	907	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	30,541	854	0.00
Bought USD Sold INR at 0.01361 14/11/2018	76,975	731	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	32,021	727	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	45,812	718	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	71,829	704	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	116,956	671	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	27,265	656	0.00
Bought USD Sold EUR at 1.15479 07/11/2018	31,300	635	0.00
Bought JPY Sold USD at 112.87300 04/12/2018	311,515	596	0.00
Bought JPY Sold USD at 113.07320 07/11/2018	358,981	586	0.00
Bought USD Sold CAD at 0.76156 07/11/2018	466,782	581	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	75,832	579	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	98,368	536	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	65,864	515	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	21,995	498	0.00
Bought IDR Sold USD at 15274.99999 26/11/2018	5,380,933	456	0.00
Bought USD Sold AUD at 0.71371 21/11/2018	53,097	431	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	265,279	430	0.00
Bought USD Sold INR at 0.01355 14/11/2018	79,909	405	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	47,783	402	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	57,172	400	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	144,270	400	0.00
Bought USD Sold EUR at 1.13660 04/12/2018	188,703	377	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	97,747	376	0.00
Bought USD Sold EUR at 1.13560 07/11/2018	108,593	363	0.00
Bought USD Sold CAD at 0.76368 26/11/2018	85,978	318	0.00
Bought USD Sold CAD at 0.76389 21/11/2018	76,841	312	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	22,898	310	0.00
Bought USD Sold CAD at 0.76241 21/11/2018	138,466	294	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	163,124	285	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	17,286	283	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	35,870	257	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	111,442	241	0.00
Bought USD Sold THB at 0.03040 14/11/2018	32,380	236	0.00
Bought USD Sold JPY at 0.00890 07/11/2018	48,096	235	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	43,195	208	0.00
Bought JPY Sold USD at 113.07970 21/11/2018	76,583	208	0.00
Bought USD Sold EUR at 1.16302 14/11/2018	7,184	194	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	191,557	189	0.00
Bought USD Sold JPY at 0.00887 21/11/2018	243,753	188	0.00
Bought USD Sold THB at 0.03022 14/11/2018	141,454	172	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	18,881	157	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	85,956	155	0.00
Bought USD Sold NZD at 0.65365 21/11/2018	83,517	149	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	323,486	135	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	57,942	134	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	48,209	116	0.00
Bought USD Sold NZD at 0.65435 21/11/2018	35,886	103	0.00
Bought USD Sold CNY at 0.14566 14/11/2018	5,478	92	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	16,642	86	0.00
Bought USD Sold AUD at 0.70911 07/11/2018	45,879	81	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	32,760	75	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	96,841	53	0.00
Bought USD Sold AUD at 0.70847 04/12/2018	90,101	52	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	41,463	49	0.00
Bought USD Sold AUD at 0.70873 21/11/2018	45,310	49	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	29,779	45	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	49,488	30	0.00
Bought IDR Sold USD at 15250.00002 14/11/2018	32,266	15	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	50,111	12	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	16,688	7	0.00
Bought USD Sold GBP at 1.27668 21/11/2018	577,055	5	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	8,604	5	0.00
Bought AUD Sold USD at 1.41148 04/12/2018	8,611	(5)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	58,705	(9)	(0.00)
Bought USD Sold SEK at 0.10923 21/11/2018	29,623	(21)	(0.00)
Bought USD Sold SEK at 0.10916 21/11/2018	16,506	(22)	(0.00)
Bought USD Sold AUD at 0.70763 07/11/2018	65,932	(22)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	33,398	(35)	(0.00)
Bought USD Sold TRY at 0.17673 14/11/2018	35,285	(46)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	41,494	(52)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	90,131	(56)	(0.00)
Bought AUD Sold USD at 1.41090 26/11/2018	65,207	(70)	(0.00)
Bought AUD Sold USD at 1.41063 21/11/2018	52,459	(70)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	112,186	(83)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	92,100	(102)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	29,903	(103)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	48,213	(110)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	58,216	(127)	(0.00)
Bought USD Sold NZD at 0.65203 26/11/2018	222,507	(164)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	86,287	(165)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	32,978	(187)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	40,960	(208)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	9,060	(236)	(0.00)
Bought EUR Sold USD at 0.87823 07/11/2018	43,217	(259)	(0.00)
Bought NZD Sold USD at 1.52695 21/11/2018	79,898	(295)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	20,091	(298)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	26,428	(299)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	16,464	(303)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	163,051	(312)	(0.00)
Bought EUR Sold USD at 0.87646 07/11/2018	41,037	(328)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	98,808	(346)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	32,452	(357)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	41,018	(357)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	50,098	(368)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	9,487	(382)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	83,725	(395)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	66,324	(418)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	265,775	(421)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	33,099	(448)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	29,072	(463)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	54,985	(471)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	49,754	(477)	(0.00)
Bought JPY Sold USD at 110.96300 14/11/2018	29,365	(486)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	16,585	(499)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	27,232	(507)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	47,932	(514)	(0.00)
Bought NZD Sold USD at 1.51766 21/11/2018	53,372	(521)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	22,639	(550)	(0.00)
Bought CAD Sold USD at 1.31252 04/12/2018	467,569	(554)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	16,550	(561)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	19,581	(616)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	36,875	(689)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	405,961	(713)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	51,838	(756)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	49,509	(881)	(0.00)
Bought EUR Sold USD at 0.85723 14/11/2018	30,360	(887)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	33,199	(913)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	119,856	(922)	(0.00)
Bought AUD Sold USD at 1.38656 07/11/2018	55,510	(1,028)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	78,091	(1,083)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	66,263	(1,147)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	100,317	(1,151)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	73,394	(1,153)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	73,073	(1,163)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	99,926	(1,163)	(0.00)
Bought IDR Sold USD at 14559.00003 14/11/2018	26,748	(1,200)	(0.00)
Bought USD Sold GBP at 1.27480 04/12/2018	629,544	(1,313)	(0.00)
Bought EUR Sold USD at 0.86675 07/11/2018	78,522	(1,491)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	79,487	(1,509)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	95,557	(1,562)	(0.00)
Bought MXN Sold USD at 19.34455 14/11/2018	29,065	(1,586)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	148,579	(1,587)	(0.00)
Bought EUR Sold USD at 0.86992 07/11/2018	104,582	(1,612)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	78,705	(1,620)	(0.00)
Bought CNY Sold USD at 6.86500 14/11/2018	97,940	(1,626)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	97,695	(1,706)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	133,261	(1,736)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	53,568	(1,753)	(0.00)
Bought EUR Sold USD at 0.86101 07/11/2018	69,314	(1,767)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	51,926	(1,840)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	65,276	(1,906)	(0.00)
Bought EUR Sold USD at 0.87577 14/11/2018	238,983	(1,969)	(0.00)
Bought CHF Sold USD at 0.97391 07/11/2018	59,953	(2,011)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	51,143	(2,015)	(0.00)
Bought GBP Sold USD at 0.76248 07/11/2018	74,536	(2,025)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	44,633	(2,029)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	42,529	(2,142)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	51,562	(2,400)	(0.00)
Bought EUR Sold USD at 0.85639 14/11/2018	81,068	(2,447)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	28,674	(2,596)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	76,817	(2,621)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	1,903,222	(2,653)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	114,955	(2,726)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	41,443	(2,899)	(0.00)
Bought GBP Sold USD at 0.75745 07/11/2018	87,711	(2,946)	(0.00)
Bought MXN Sold USD at 18.85392 14/11/2018	37,553	(2,949)	(0.00)
Bought USD Sold BRL at 0.24447 14/11/2018	34,716	(2,978)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	99,783	(3,016)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	1,572,466	(3,182)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	152,496	(3,439)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MXN Sold USD at 18.89250 14/11/2018	45,234	(3,467)	(0.00)
Bought EUR Sold USD at 0.85943 14/11/2018	132,058	(3,531)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	37,954	(3,781)	(0.00)
Bought EUR Sold USD at 0.85104 14/11/2018	112,328	(4,070)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	132,749	(4,218)	(0.00)
Bought EUR Sold USD at 0.85459 14/11/2018	135,344	(4,360)	(0.00)
Bought NOK Sold USD at 8.32955 26/11/2018	424,033	(4,734)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	95,076	(4,867)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	225,374	(4,966)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	96,257	(4,990)	(0.00)
Bought CAD Sold USD at 1.30063 07/11/2018	471,843	(5,061)	(0.00)
Bought CAD Sold USD at 1.29513 26/11/2018	351,316	(5,121)	(0.00)
Bought CNY Sold USD at 6.81285 14/11/2018	221,919	(5,342)	(0.00)
Bought NZD Sold USD at 1.51760 26/11/2018	621,378	(6,057)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	31,727	(6,066)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	436,297	(6,132)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	63,885	(6,834)	(0.00)
Bought PEN Sold USD at 3.28020 14/11/2018	299,192	(8,028)	(0.00)
Bought USD Sold BRL at 0.26097 14/11/2018	438,041	(10,545)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	846,158	(18,753)	(0.01)
Bought GBP Sold USD at 0.76549 07/11/2018	1,383,699	(32,283)	(0.01)
Bought NOK Sold USD at 8.14515 26/11/2018	2,969,128	(98,147)	(0.04)
Bought JPY Sold USD at 111.88830 26/11/2018	17,537,249	(131,423)	(0.05)
Bought EUR Sold USD at 0.86231 26/11/2018	11,224,543	(253,106)	(0.10)
Bought GBP Sold USD at 0.75962 26/11/2018	19,966,597	(599,078)	(0.23)
		78,858	**0.03**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86995 27/11/2018	121,629,491	(1,679,231)	(0.65)
		(1,679,231)	**(0.65)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	10,755,541	(153,473)	(0.06)
		(153,473)	**(0.06)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.13953 27/11/2018	184,213	960	0.00
Bought EUR Sold USD at 0.86954 27/11/2018	3,455,610	(49,309)	(0.02)
		(48,349)	**(0.02)**
P-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87885 27/11/2018	1,934	(7)	(0.00)
Bought EUR Sold USD at 0.86954 27/11/2018	27,831	(397)	(0.00)
		(404)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
FTSE 250 Index Future 21/12/2018	GBP	(3,427,571)	304,544	0.12
XAI Emini Index Future 21/12/2018	USD	(1,617,590)	180,624	0.07
XAY Const. Discretionary Index Future 21/12/2018	USD	(1,069,600)	84,289	0.03
MSCI Europe Index Future 21/12/2018	EUR	(1,176,195)	53,844	0.02
IBEX 35 Index Future 16/11/2018	EUR	(2,132,160)	33,569	0.01
Euro-Bund Future 06/12/2018	EUR	(12,914,777)	23,077	0.01
10 Year Mini Bond Future 12/12/2018	JPY	662,420,000	12,071	0.00
Amsterdam Index Future 16/11/2018	EUR	413,840	11,168	0.00
CAC40 10 Euro Index Future 16/11/2018	EUR	254,375	7,246	0.00
Canada 10 Year Bond Future 18/12/2018	CAD	(1,661,613)	7,015	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(1,949,554)	6,636	0.00
Long Gilt Bond Future 27/12/2018	GBP	1,209,324	6,562	0.00
SPI 200 Index Future 20/12/2018	AUD	437,025	896	0.00
Euro-BTP Bond Future 06/12/2018	EUR	214,409	655	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(29,122,774)	345	0.00
Euro-Oat Bond Future 06/12/2018	EUR	607,840	289	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	1,309,635	22	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	3,480	(9)	(0.00)
Australia 10 Year Bond Future 17/12/2018	AUD	934,978	(1,018)	(0.00)
OBX Index Future 16/11/2018	NOK	2,973,600	(1,960)	(0.00)
Hang Seng Index Future 29/11/2018	HKD	(1,250,600)	(2,033)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(63,694)	(5,448)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	3,373,625	(7,967)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(1,399,708)	(9,721)	(0.00)
Swiss Market Index Future 21/12/2018	CHF	(539,520)	(12,754)	(0.00)
US Long Bond Future 19/12/2018	USD	208,733	(13,277)	(0.01)
US Ultra Bond Future 19/12/2018	USD	2,313,150	(92,386)	(0.04)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	13,146,639	(152,691)	(0.06)
Nikkei 225 Mini Index Future 13/12/2018	JPY	2,061,696,000	(280,313)	(0.11)
FTSE 100 Index Future 21/12/2018	GBP	13,141,890	(341,549)	(0.13)
S&P500 Emini Index Future 21/12/2018	USD	7,765,538	(532,633)	(0.20)
Euro Stoxx 50 Index Future 21/12/2018	EUR	11,626,160	(625,964)	(0.24)
MSCI Emerging Market Index Future 21/12/2018	USD	12,132,310	(1,092,647)	(0.42)
MSCI Pacific Ex Japan Index Future 21/12/2018	USD	18,788,132	(1,307,619)	(0.50)
			(3,747,137)	**(1.44)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	196,625	4,546	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	95,592	3,524	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	53,175	3,137	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	179,312	3,060	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	452,608	3,052	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	39,943	1,754	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	50,702	1,695	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	52,557	1,568	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	38,336	1,544	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	48,723	1,478	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	49,465	1,453	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	69,252	1,236	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	299,265	1,220	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	27,082	1,173	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	97,694	1,030	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	20,775	990	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	53,175	984	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	23,372	966	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	39,325	936	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	410,563	739	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	34,626	708	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	27,206	689	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	99,302	523	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	77,908	497	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	22,259	435	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	42,911	388	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	46,003	343	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	4,947	128	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	79,145	122	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	93,737	106	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	13,603	36	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	19,539	(19)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	27,206	(80)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	119,583	(92)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	138,750	(144)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	82,854	(168)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	28,443	(221)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	213,938	(234)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	278,243	(298)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	241,144	(306)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	98,931	(416)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	1,548,266	(524)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	102,641	(525)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	1,245,291	(541)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	341,311	(569)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	32,851,187	(663)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	116,986	(805)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	47,610	(868)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	267,113	(1,166)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	87,801	(1,791)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	185,495	(2,029)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	143,450	(3,617)	(0.00)
Pay fixed 11.21% receive float (CETIP) 02/01/2023	BRL	416,960	(6,545)	(0.00)
			18,439	**0.01**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put CDX NA HY S31 5 Year 20/12/2018	USD	2,576,339	41,289	0.02
Written Call Sampo 45 17/11/2018	EUR	(3)	0	0.00
Written Call Red Electrica 19.5 17/11/2018	EUR	(2)	0	0.00
Written Call Red Electrica 19 22/12/2018	EUR	(7)	0	0.00
Written Call RSA Insurance Group 680 17/11/2018	GBP	(1)	0	0.00
Written Call RSA Insurance Group 660 17/11/2018	GBP	(1)	0	0.00
Written Call Maxim Integrated Products 70 17/11/2018	USD	(1)	0	0.00
Written Call KDDI 3300 10/11/2018	JPY	(482)	0	0.00
Written Call Iberdrola 6.75 17/11/2018	EUR	(2,352)	0	0.00
Written Call Ferrovial 19 22/12/2018	EUR	(7)	0	0.00
Written Call Diageo 2900 17/11/2018	GBP	(1)	0	0.00
Written Call Deutsche Boerse 120 17/11/2018	EUR	(4)	0	0.00
Written Call Colgate-Palmolive 72.5 17/11/2018	USD	(2)	0	0.00
Written Call British Land 660 17/11/2018	GBP	(1)	0	0.00
Written Call Astellas Pharma 1950 10/11/2018	JPY	(859)	0	0.00
Written Call Suncorp Group 15.92 30/11/2018	AUD	(10)	(1)	(0.00)
Written Call KDDI 3300 15/12/2018	JPY	(470)	(1)	(0.00)
Written Call Blackrock 540 19/01/2019	USD	0	(1)	(0.00)
Written Call Assa Abloy (A) 195 17/11/2018	SEK	(7)	(1)	(0.00)
Written Call PPL 32 17/11/2018	USD	0	(2)	(0.00)
Written Call Colgate-Palmolive 75 19/01/2019	USD	0	(2)	(0.00)
Written Call Suncorp Group 15.42 30/11/2018	AUD	(6)	(3)	(0.00)
Written Call Nippon T&T5500 15/12/2018	JPY	(318)	(3)	(0.00)
Written Call National Grid 880 17/11/2018	GBP	(1)	(3)	(0.00)
Written Call Colgate-Palmolive 70 17/11/2018	USD	(1)	(3)	(0.00)
Written Call Blackrock 530 19/01/2019	USD	0	(3)	(0.00)
Written Call Vinci 88 17/11/2018	EUR	(4)	(4)	(0.00)
Written Call Sampo 46 22/12/2018	EUR	(3)	(4)	(0.00)
Written Call RSA Insurance Group 680 22/12/2018	GBP	(1)	(4)	(0.00)
Written Call RSA Insurance Group 680 19/01/2019	GBP	(1)	(4)	(0.00)
Written Call Maxim Integrated Products 65 17/11/2018	USD	(1)	(4)	(0.00)
Written Call British Land 660 22/12/2018	GBP	(1)	(4)	(0.00)
Written Call Blackrock 520 19/01/2019	USD	0	(4)	(0.00)
Written Call Akzo Nobel 86 17/11/2018	EUR	(1)	(4)	(0.00)
Written Call Unilever 4600 17/11/2018	GBP	(1)	(5)	(0.00)

Schedule of Investments as at 31 October 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call RSA Insurance Group 660 22/12/2018	GBP	(2)	(5)	(0.00)
Written Call Edison International 72.5 17/11/2018	USD	0	(5)	(0.00)
Written Call KLA-Tencor 135 22/12/2018	USD	(1)	(6)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	0	(7)	(0.00)
Written Call Astellas Pharma 2050 15/12/2018	JPY	(1,059)	(7)	(0.00)
Written Call Ferrovial 19 17/11/2018	EUR	(7)	(8)	(0.00)
Written Call Wolters Kluwer 58 17/11/2018	EUR	(9)	(10)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 17/11/2018	EUR	(5)	(11)	(0.00)
Written Call Pfizer 46 17/11/2018	USD	(3)	(12)	(0.00)
Written Call PPL 32 22/12/2018	USD	0	(12)	(0.00)
Written Call KDDI 3200 12/01/2019	JPY	(470)	(15)	(0.00)
Written Call Seoh China Mobile 87.5 31/01/2019	HKD	(1)	(17)	(0.00)
Written Call Sampo (A) 47 19/01/2019	EUR	(2)	(17)	(0.00)
Written Call Pfizer 48 19/01/2019	USD	(1)	(19)	(0.00)
Written Call Taiwan Semi. Manu. 265 22/11/2018	TWD	(2,647)	(21)	(0.00)
Written Call National Grid 880 22/12/2018	GBP	(1)	(21)	(0.00)
Written Call Edison International 72.5 22/12/2018	USD	0	(21)	(0.00)
Written Call Unilever 4400 22/12/2018	GBP	(1)	(23)	(0.00)
Written Call RELX (NL) 20 17/11/2018	EUR	(20)	(23)	(0.00)
Written Call Iberdrola 6.75 22/12/2018	EUR	(676)	(23)	(0.00)
Written Call Colgate-Palmolive 72.5 19/01/2019	USD	(2)	(23)	(0.00)
Written Call Amdocs 70 19/01/2019	USD	(1)	(24)	(0.00)
Written Call CA 40 17/11/2018	USD	0	(25)	(0.00)
Written Call Procter & Gamble 92.5 19/01/2019	USD	0	(27)	(0.00)
Written Call Glaxosmithkline 1650 17/11/2018	GBP	(1)	(30)	(0.00)
Written Call Wolters Kluwer 56 19/01/2019	EUR	(1)	(36)	(0.00)
Written Call National Grid 880 19/01/2019	GBP	(1)	(36)	(0.00)
Written Call Seoh China Mobile 82.5 30/11/2018	HKD	(5)	(37)	(0.00)
Written Call Edison International 70 17/11/2018	USD	(1)	(37)	(0.00)
Written Call Oracle 55 19/01/2019	USD	(1)	(38)	(0.00)
Written Call Taiwan Semi. Manu. 260 22/11/2018	TWD	(2,647)	(39)	(0.00)
Written Call Astellas Pharma 2000 12/01/2019	JPY	(870)	(44)	(0.00)
Written Call US Bancorp 55 17/11/2018	USD	(3)	(47)	(0.00)
Written Call RELX (NL) 19 22/12/2018	EUR	(7)	(56)	(0.00)
Written Call Oracle 52.5 17/11/2018	USD	(9)	(56)	(0.00)
Written Call Assa Abloy (B) 195 22/12/2018	SEK	(7)	(57)	(0.00)
Written Call Pfizer 45 17/11/2018	USD	(4)	(58)	(0.00)
Written Call Edison International 72.5 19/01/2019	USD	(1)	(60)	(0.00)
Written Call Assa Abloy (C) 195 19/01/2019	SEK	(3)	(60)	(0.00)
Written Call Ferrovial 19.5 19/01/2019	EUR	(7)	(62)	(0.00)
Written Call Edison International 75 19/01/2019	USD	(2)	(62)	(0.00)
Written Call Royal Dutch Shell A (NL) 31 22/12/2018	EUR	(5)	(69)	(0.00)
Written Call Microsoft 115 17/11/2018	USD	(2)	(71)	(0.00)
Written Call Pfizer 47 19/01/2019	USD	(3)	(73)	(0.00)
Written Call Johnson & Johnson 135 17/11/2018	USD	0	(73)	(0.00)
Written Call US Bancorp 55 22/12/2018	USD	(1)	(75)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 17/11/2018	EUR	(5)	(75)	(0.00)
Written Call National Grid 850 19/01/2019	GBP	(1)	(75)	(0.00)
Written Call RSA Insurance Group 620 19/01/2019	GBP	(1)	(83)	(0.00)
Written Call Royal Dutch Shell A 9NL) 29.5 17/11/2018	EUR	(4)	(84)	(0.00)
Written Call Taiwan Semi. Manu. 280 20/12/2018	TWD	(5,293)	(90)	(0.00)
Written Call Red Electrica 19.5 19/01/2019	EUR	(7)	(90)	(0.00)
Written Call Procter & Gamble 85 17/11/2018	USD	0	(92)	(0.00)
Written Call Microsoft 120 22/12/2018	USD	(2)	(99)	(0.00)
Written Call Procter & Gamble 92.5 22/12/2018	USD	(1)	(107)	(0.00)
Written Call Seoh China Mobile 82.5 29/12/2018	HKD	(5)	(109)	(0.00)
Written Call Microsoft 120 19/01/2019	USD	(1)	(109)	(0.00)
Written Call Glaxosmithkline 1650 16/02/2019	GBP	(1)	(116)	(0.00)
Written Call Pfizer 40 22/12/2018	USD	0	(118)	(0.00)
Written Call Vinci 88 22/12/2018	EUR	(4)	(120)	(0.00)
Written Call RELX (NL) 18.5 22/12/2018	EUR	(7)	(120)	(0.00)
Written Call Sanofi 84 19/01/2019	EUR	(1)	(121)	(0.00)
Written Call Johnson & Johnson 150 19/01/2019	USD	(1)	(123)	(0.00)
Written Call Glaxosmithkline 1600 22/12/2018	GBP	(1)	(126)	(0.00)
Written Call Roche Hld Genussc 255 17/11/2018	CHF	(1)	(132)	(0.00)
Written Call Oracle 52.5 22/12/2018	USD	(2)	(136)	(0.00)
Written Call Oracle 55 22/12/2018	USD	(8)	(138)	(0.00)
Written Call Unilever 4400 19/01/2019	GBP	0	(146)	(0.00)
Written Call National Grid 850 22/12/2018	GBP	(1)	(150)	(0.00)
Written Call Cisco Systems 50 17/11/2018	USD	(9)	(151)	(0.00)
Written Call Sanofi 80 17/11/2018	EUR	(1)	(161)	(0.00)
Written Call Roche Hld Genussc 265 16/02/2019	CHF	(1)	(162)	(0.00)
Written Call Cisco Systems 49 19/01/2019	USD	(2)	(164)	(0.00)
Written Call Novartis 90 22/12/2018	CHF	(1)	(173)	(0.00)
Written Call Johnson & Johnson 145 17/11/2018	USD	(3)	(173)	(0.00)
Written Call Deutsche Boerse 125 22/12/2018	EUR	(4)	(176)	(0.00)
Written Call Procter & Gamble 87.5 17/11/2018	USD	(1)	(178)	(0.00)
Written Call US Bancorp 57.5 22/12/2018	USD	(9)	(179)	(0.00)
Written Call Pfizer 45 22/12/2018	USD	(4)	(182)	(0.00)
Written Call RELX 9NL) 18.5 19/01/2019	EUR	(7)	(191)	(0.00)
Written Call Wolters Kluwer 56 22/12/2018	EUR	(8)	(196)	(0.00)
Written Call Vinci 84 19/01/2019	EUR	(2)	(200)	(0.00)
Written Call Zurich Insurance 325 19/01/2019	CHF	0	(202)	(0.00)
Written Call Pfizer 46 19/01/2019	USD	(5)	(216)	(0.00)
Written Call US Bancorp 57.5 19/01/2019	USD	(6)	(223)	(0.00)
Written Call Johnson & Johnson 140 22/12/2018	USD	(1)	(225)	(0.00)
Written Call Roche Hld Genussc 260 16/02/2019	CHF	(1)	(227)	(0.00)
Written Call Munich Reins 200 22/12/2018	EUR	(1)	(228)	(0.00)
Written Call Novartis 90 19/01/2019	CHF	(1)	(241)	(0.00)
Written Call Roche Hld Genussc 250 22/12/2018	CHF	(1)	(246)	(0.00)
Written Call Procter & Gamble 90 19/01/2019	USD	(1)	(253)	(0.00)
Written Call Pfizer 44 22/12/2018	USD	(4)	(261)	(0.00)
Written Call Royal Dutch Shell A (NL) 30 22/12/2018	EUR	(9)	(277)	(0.00)
Written Call Johnson & Johnson 140 17/11/2018	USD	(1)	(303)	(0.00)
Written Call Munich Reins 200 19/01/2019	EUR	(1)	(304)	(0.00)
Written Call Roche Hld Genussc 255 22/12/2018	CHF	(1)	(323)	(0.00)
Written Call Diageo 2900 16/02/2019	GBP	(1)	(324)	(0.00)
Written Call Iberdrola 6.5 19/01/2019	EUR	(2,941)	(333)	(0.00)
Written Call Munich Reins 195 17/11/2018	EUR	(2)	(342)	(0.00)
Written Call Glaxosmithkline 1600 19/01/2019	GBP	(1)	(342)	(0.00)
Written Call Zurich Insurance 320 22/12/2018	CHF	(1)	(349)	(0.00)
Written Call Novartis 88 19/01/2019	CHF	(1)	(353)	(0.00)
Written Call Munich Reins 195 22/12/2018	EUR	(1)	(378)	(0.00)
Written Call Unilever 4300 19/01/2019	GBP	0	(383)	(0.00)
Written Call Johnson & Johnson 145 22/12/2018	USD	(3)	(388)	(0.00)
Written Call Cisco Systems 50 22/12/2018	USD	(8)	(390)	(0.00)
Written Call Novartis 86 22/12/2018	CHF	(1)	(411)	(0.00)
Written Call Taiwan Semi. Manu. 270 17/01/2019	TWD	(5,293)	(422)	(0.00)
Written Call US Bancorp 55 19/01/2019	USD	(5)	(442)	(0.00)
Written Call Johnson & Johnson 145 19/01/2019	USD	(2)	(455)	(0.00)
Written Call Sanofi 82 19/01/2019	EUR	(2)	(460)	(0.00)
Written Call Munich Reins 195 19/01/2019	EUR	(1)	(489)	(0.00)
Written Call Cisco Systems 50 19/01/2019	USD	(8)	(535)	(0.00)
Written Call Zurich Insurance 315 17/11/2018	CHF	(1)	(567)	(0.00)
Written Call Novartis 84 22/12/2018	CHF	(1)	(578)	(0.00)
Written Call Zurich Insurance 315 22/12/2018	CHF	(1)	(588)	(0.00)
Written Call Novartis 86 17/11/2018	CHF	(2)	(611)	(0.00)
Written Call Sanofi 80 22/12/2018	EUR	(2)	(625)	(0.00)
Written Call Oracle 52.5 19/01/2019	USD	(8)	(642)	(0.00)
Written Call Sanofi 80 19/01/2019	EUR	(2)	(658)	(0.00)
Written Call Zurich Insurance 320 19/01/2019	CHF	(1)	(664)	(0.00)
Written Call Deutsche Boerse 120 19/01/2019	EUR	(4)	(677)	(0.00)
Written Call Diageo 2800 22/12/2018	GBP	(2)	(767)	(0.00)
Written Call Roche Hld Genussc 255 19/01/2019	CHF	(2)	(782)	(0.00)
Written Call Diageo 2800 19/01/2019	GBP	(1)	(927)	(0.00)
Written Call CA 39 17/11/2018	USD	(3)	(936)	(0.00)
Written Call Sanofi 78 17/11/2018	EUR	(5)	(1,043)	(0.00)
Written Call Sanofi 78 22/12/2018	EUR	(4)	(1,194)	(0.00)
Written Call Scor Regroupe 36 17/11/2018	EUR	(2)	(1,234)	(0.00)
Written Call Procter & Gamble 87.5 19/01/2019	USD	(4)	(1,360)	(0.00)
Written Call CDX Na Hy S31 5 Year 20/12/2018	USD	(2,576,339)	(21,307)	(0.01)
			(10,663)	**(0.00)**
Other Assets and Liabilities			116,605,227	44.80
Net Assets			**260,179,646**	**100.00**

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.24
UK	GB	9.06
Ireland	IE	6.02
Germany	DE	3.46
Netherlands	NL	2.35
France	FR	2.35
Japan	JP	1.94
Canada	CA	1.14
Australia	AU	1.04
Cayman Islands	KY	1.02
Hong Kong	HK	0.91
Singapore	SG	0.79
Mexico	MX	0.70
Italy	IT	0.65
Luxembourg	LU	0.62
Spain	ES	0.55
Switzerland	CH	0.51
Argentina	AR	0.39
Virgin Islands (British)	VG	0.38
Korea	KR	0.36
Bermuda	BM	0.36
United Arab Emirates	AE	0.33
Supranational	SU	0.32
Indonesia	ID	0.29
Sweden	SE	0.27
Turkey	TR	0.26
Colombia	CO	0.25
Sri Lanka	LK	0.24
Austria	AT	0.24
Ecuador	EC	0.23
Belgium	BE	0.22
China	CN	0.21
India	IN	0.20
Qatar	QA	0.20
Costa Rica	CR	0.19
Ukraine	UA	0.19
Azerbaijan	AZ	0.18
Ivory Coast	CI	0.16
Georgia	GE	0.15
Finland	FI	0.15
Brazil	BR	0.14
Denmark	DK	0.13
Nigeria	NG	0.13
Albania	AL	0.12
Angola	AO	0.11
Taiwan	TW	0.11
Hungary	HU	0.09
Peru	PE	0.09
South Africa	ZA	0.08
Mauritius	MU	0.08
Rwanda	RW	0.08
Kuwait	KW	0.07
Saudi Arabia	SA	0.07
Israel	IL	0.07
Senegal	SN	0.07
Iceland	IS	0.07
Thailand	TH	0.07
Panama	PA	0.06
Venezuela	VE	0.06
Tunisia	TN	0.06
Chile	CL	0.06
Pakistan	PK	0.05
Oman	OM	0.05
Iraq	IQ	0.05
Portugal	PT	0.04
Serbia	RS	0.04
Armenia	AM	0.04
Malaysia	MY	0.04
Mongolia	MN	0.04
Dominican Republic	DO	0.03
Marshall Islands	MH	0.03
Kenya	KE	0.02
Trinidad and Tobago	TT	0.02
Honduras	HN	0.02
Egypt	EG	0.02
Bahrain	BH	0.02
Philippines	PH	0.01
Vietnam	VN	0.01
Russia	RU	0.00
Cash and other net assets		42.55

Asia Pacific Strategic Income Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	212,064	204,165	1.70
Energy Resources VRN 8.00% 30/09/2022	MN	USD	59,801	57,100	0.47
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	51,678	47,572	0.40
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	42,767	38,041	0.32
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	42,736	37,928	0.32
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	36,766	30,349	0.25
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	25,064	22,713	0.19
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	25,191	21,279	0.18
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	18,507	16,895	0.14
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	15,005	14,824	0.12
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	13,572	13,794	0.11
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	11,942	12,177	0.10
Hilong Holding 7.25% 22/06/2020	KY	USD	7,088	6,946	0.06
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	6,635	6,135	0.05
Mongolian Mining 0.376% (perpetual)	KY	USD	3,887	1,967	0.02
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	293	42	0.00
PetroChina 3.50% 19/01/2026	CN	CNY	141	19	0.00
				531,946	**4.42**
Utilities					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	247,502	297,647	2.48
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	224,944	202,915	1.69
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	58,328	51,010	0.42
Concord New Energy Group 7.90% 23/01/2021	BM	USD	51,572	48,487	0.40
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	47,621	43,045	0.36
Envision Energy 7.50% 26/04/2021	VG	USD	56,036	40,410	0.34
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	37,851	29,881	0.25
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	27,326	24,566	0.20
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	18,956	17,860	0.15
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	13,648	12,848	0.11
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	13,844	12,367	0.10
Huachen Energy 6.625% 18/05/2020	CN	USD	17,281	11,833	0.10
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	2,364	2,656	0.02
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	1,659	1,653	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	70	64	0.00
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	282	40	0.00
				797,282	**6.63**
Materials					
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	200,000	197,953	1.65
ABJA Investment 5.45% 24/01/2028	SG	USD	67,485	58,276	0.48
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	78,671	51,939	0.43
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	30,857	29,072	0.24
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	25,818	22,917	0.19
Rock International Investment 6.625% 27/03/2020	VG	USD	24,942	19,869	0.17
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	16,830	15,864	0.13
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	15,804	14,212	0.12
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	12,788	13,031	0.11
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	4,946	4,962	0.04
Press Metal Labuan 4.80% 30/10/2022	MY	USD	3,016	2,839	0.02
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	2,473	2,502	0.02
Mongolian Mining	MN	HKD	26,667	563	0.00
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	35	34	0.00
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	VG	CNY	175	25	0.00
Sinochem 3.15% 21/03/2021	CN	CNY	141	20	0.00
				434,078	**3.61**
Industrials					
eHi Car Services 5.875% 14/08/2022	KY	USD	81,355	70,466	0.59
SOCAM Development 6.25% 08/05/2020	BM	USD	50,848	49,429	0.41
Blue Skyview 7.125% VRN (perpetual)	VG	USD	55,407	45,798	0.38
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	34,894	28,344	0.24
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	27,763	27,284	0.23
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	27,655	26,652	0.22
CAR 6.125% 04/02/2020 Reg S	KY	USD	25,847	24,889	0.21
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	20,811	18,692	0.16
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	18,700	18,634	0.15
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	31,864	17,235	0.14
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	19,906	16,395	0.14
Korean Air Lines 5.875% 06/03/2021	KR	USD	12,668	12,435	0.10
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	14,477	12,090	0.10
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	11,808	11,311	0.09
Jain International Trading 7.125% 01/02/2022	NL	USD	11,582	10,754	0.09
Grand China Air (HK) 6.375% 07/03/2019 EMTN	HK	USD	8,761	7,923	0.07
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	6,635	5,286	0.04
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	118,727	4,451	0.04
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	42,436	3,172	0.03
Inner Mongolia 4.375% 04/12/2020	CN	USD	3,047	2,849	0.02
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	9,169	149	0.00
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	134	19	0.00
BOC Aviation 4.20% 05/11/2018	SG	CNY	134	19	0.00
				414,276	**3.45**
Information Technology					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	233,117	240,863	2.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	23,826	21,510	0.18
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	18,881	19,019	0.16
Nuoxi Capital 4.575% 20/04/2020	VG	USD	19,754	18,628	0.15
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	9,652	9,850	0.08
Nuoxi Capital 5.35% 24/01/2023	VG	USD	7,329	6,135	0.05
Marble II 5.30% 20/06/2022 Reg S	SG	USD	3,016	2,925	0.02
				318,930	**2.65**
Consumer Discretionary					
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	300,638	300,783	2.50
Maoye International Holdings 13.25% 27/09/2020	KY	USD	233,465	230,620	1.92
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	71,398	67,809	0.56
361 Degrees International 7.25% 06/03/2021	KY	USD	40,037	37,907	0.32
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	42,175	35,105	0.29
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	40,304	31,015	0.26
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	32,376	27,315	0.23
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	29,074	26,984	0.22
PB International 7.625% 26/01/2022	NL	USD	19,966	18,920	0.16
Li & Fung 5.25% (perpetual) EMTN	BM	USD	22,677	15,526	0.13
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	104,802	14,557	0.12
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	13,392	13,814	0.11
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	9,667	9,481	0.08
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	9,048	8,952	0.07
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	8,940	8,944	0.07
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	7,812	6,692	0.06
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	6,575	6,231	0.05
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	6,862	6,011	0.05
Zhongsheng Group Holdings 1.534% 23/05/2023	KY	HKD	48,258	5,742	0.05
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	6,635	5,192	0.04
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	3,016	2,869	0.02
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	4,552	493	0.00
Graha Andrasentra Propertindo	ID	IDR	139,801	459	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	1,751	162	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	53	49	0.00
Daimler International Fin. 4.50% 21/09/2021 EMTN	NL	CNY	169	24	0.00
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	169	24	0.00
				881,680	**7.33**
Consumer Staples					
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	192,058	194,153	1.61
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	22,775	20,489	0.17
TBLA International Pte 7.00% 24/01/2023	SG	USD	21,941	18,664	0.16
Campbell Soup 4.80% 15/03/2048	US	USD	8,023	6,839	0.06
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	886	363	0.00
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	134	19	0.00
				240,527	**2.00**
Healthcare					
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	242,600	228,954	1.90
Yestar International Holdings 6.90% 15/09/2021	KY	USD	51,301	42,811	0.36
				271,765	**2.26**
Financials					
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	426,275	417,302	3.47
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	215,684	209,914	1.75
QBE Insurance Group 6.75% VRN 02/12/2044	AU	USD	200,000	207,028	1.72
CDBL Funding 2 3.595% FRN 18/07/2021 EMTN	KY	USD	200,000	200,318	1.67
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	200,018	197,317	1.64
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	200,000	179,769	1.50
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	91,246	78,300	0.65
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	80,751	63,811	0.53
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	68,295	56,514	0.47
Fortune Star 5.25% 23/03/2022	VG	USD	60,200	54,452	0.45
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	38,619	37,426	0.31
Fortune Star 5.95% 29/01/2023	VG	USD	31,487	28,408	0.24
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	35,241	27,047	0.22
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	28,985	27,042	0.22
ICBC 4.25% VRN (perpetual)	HK	USD	27,929	26,611	0.22
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	27,748	25,824	0.21
Tuspark Forward 7.95% 15/08/2021	VG	USD	26,028	25,272	0.21
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	27,747	25,027	0.21
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	25,637	23,716	0.20
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	23,976	18,454	0.15
Jinshine International 6.75% 27/03/2021	VG	USD	19,754	18,223	0.15
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	18,066	17,688	0.15
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	14,477	15,060	0.13
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	13,440	13,301	0.11
HNA 8.125% 03/12/2018 EMTN	HK	USD	11,852	11,342	0.09
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	11,822	10,283	0.09
FWD 5.50% VRN (perpetual)	KY	USD	7,691	6,941	0.06
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	5,489	5,463	0.05
Qinghai Provincial Invt.Group 6.40% 10/07/2021	CN	USD	603	425	0.00
Azion Bao 71.757% 31/12/2022 Reg S	SG	USD	1,034	109	0.00
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	267	39	0.00
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	232	33	0.00
Ind. & Com Bank of China 4.50% 22/10/2021 EMTN	CN	CNY	211	30	0.00
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	211	30	0.00
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	213	30	0.00
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	176	25	0.00
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	176	25	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	22	21	0.00
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	141	20	0.00
Loncin Holding 4.50% 05/12/2019	CN	CNY	106	15	0.00
Landeskreditbank 3.80% 03/06/2019	DE	CNY	70	10	0.00
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	70	10	0.00
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	70	10	0.00
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	63	9	0.00
				2,028,694	**16.87**
Real Estate					
Redco Group 6.375% 27/02/2019	KY	USD	255,417	250,765	2.09
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	235,663	234,889	1.95
KWG Group Holdings 7.875% 09/08/2021	KY	USD	241,920	231,134	1.92
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	234,209	226,011	1.88

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Redco Group 11.00% 29/08/2020	KY	USD	227,542	220,811	1.84
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	225,546	220,542	1.83
Sun Hung Kai Prop. 3.375% VRN 25/02/2024 EMTN	KY	USD	200,000	199,836	1.66
Sino-Ocean Land Treasure 4.827% FRN 31/07/2021	VG	USD	200,000	199,066	1.66
KWG Group Holdings 6.00% 15/09/2022	KY	USD	200,000	171,601	1.43
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	200,000	167,898	1.40
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	94,580	78,493	0.65
China Evergrande Group 8.75% 28/06/2025	KY	USD	81,755	64,471	0.54
Yida China Holdings 6.95% 19/04/2020	KY	USD	81,309	63,239	0.53
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	68,808	57,274	0.48
Wanda Properties International 7.25% 29/01/2024	VG	USD	62,036	56,690	0.47
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	58,777	55,005	0.46
Jingrui Holdings 7.75% 12/04/2020	KY	USD	50,155	47,554	0.40
Easy Tactic 5.75% 13/01/2022	VG	USD	50,525	44,244	0.37
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	47,350	42,430	0.35
Modern Land China 7.95% 05/03/2021	KY	USD	52,006	42,138	0.35
Sunac China Holdings 7.35% 19/07/2021	KY	USD	40,896	37,278	0.31
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	42,524	37,262	0.31
Logan Property Holdings 6.875% 24/04/2021	KY	USD	39,508	37,082	0.31
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	38,815	35,899	0.30
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	50,050	34,847	0.29
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	34,569	34,742	0.29
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	45,224	34,245	0.28
Times China Holdings 6.25% 17/01/2021	KY	USD	37,132	34,050	0.28
China Evergrande Group 8.25% 23/03/2022	KY	USD	34,231	30,342	0.25
Jiayuan International Group 12.00% 22/10/2020	KY	USD	28,923	28,778	0.24
KWG Property Holding 5.20% 21/09/2022	KY	USD	34,231	28,554	0.24
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	28,530	28,309	0.24
Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	29,631	27,581	0.23
Jingrui Holdings 9.45% 23/04/2021	KY	USD	28,802	27,111	0.23
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	31,523	25,784	0.21
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	26,389	24,443	0.20
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	27,732	24,410	0.20
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	22,287	22,315	0.19
Central China Real Estate 6.75% 08/11/2021	KY	USD	23,705	22,068	0.18
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	32,933	21,528	0.18
Sunac China Holdings 8.625% 27/07/2020	KY	USD	21,917	21,467	0.18
Logan Property Holdings 5.25% 23/02/2023	KY	USD	26,208	21,036	0.17
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	22,574	20,881	0.17
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	16,663	16,222	0.13
Modern Land China 6.875% 20/10/2019	KY	USD	17,116	15,627	0.13
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	21,097	14,974	0.12
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	14,719	14,580	0.12
Jiayuan International Group 8.25% 14/11/2018	KY	USD	14,357	14,303	0.12
Central China Real Estate 8.75% 23/01/2021	KY	USD	13,618	13,496	0.11
Agile Group Holdings 8.50% 18/07/2021	KY	USD	13,602	13,309	0.11
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	16,287	13,077	0.11
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	16,527	12,337	0.10
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	17,373	12,213	0.10
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	13,603	11,110	0.09
Theta Capital 6.75% 31/10/2026	SG	USD	15,789	10,360	0.09
KWG Property Holding 8.975% 14/01/2019	KY	USD	9,983	10,016	0.08
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	9,877	8,498	0.07
Times Property Holdings 6.25% 23/01/2020	KY	USD	7,842	7,631	0.06
Central China Real Estatee 6.50% 05/03/2021	KY	USD	7,963	7,466	0.06
Yuzhou Properties 7.90% 11/05/2021	KY	USD	6,547	6,255	0.05
Yuzhou Properties 6.00% 25/01/2022	KY	USD	6,937	6,095	0.05
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	6,892	5,489	0.05
China Evergrande Group 4.25% 14/02/2023	KY	HKD	48,258	5,209	0.04
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	5,248	4,913	0.04
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	5,550	4,681	0.04
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	4,826	4,538	0.04
Times China Holdings 7.85% 04/06/2021	KY	USD	3,619	3,391	0.03
Redco Group 7.00% 14/11/2018	KY	USD	2,727	2,725	0.02
JGC Ventures 10.75% 30/08/2021	SG	USD	2,081	2,118	0.02
Xuzhou Economic Technology Dev. 4.50% 16/06/2019	VG	USD	603	590	0.00
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	422	59	0.00
Trade Horizon Global 4.924% FRN 02/08/2021	VG	USD	35	35	0.00
Vanke Real Estate HK 3.86% FRN 25/05/2023 EMTN	HK	USD	31	31	0.00
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	141	20	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	18	16	0.00
				3,575,487	**29.74**
Government					
Philippine 10.625% 16/03/2025	PH	USD	159,048	216,102	1.80
Philippine 9.50% 02/02/2030	PH	USD	109,048	157,271	1.31
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	12,668	14,090	0.12
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	15,081	13,756	0.11
China 4.26% 31/07/2021	CN	CNY	141	21	0.00
				401,240	**3.34**
Open Ended Fund					
Fidelity UCITS II ICAV - Fid. Enhanced Reserve Fund	IE	USD	60,208	610,415	5.08
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	27,123	0.23
				637,538	**5.30**
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	34,593	28,133	0.23
GCX 7.00% 01/08/2019 Reg S	BM	USD	9,048	8,120	0.07
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	10,375	104	0.00
				36,357	**0.30**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	19,695	18,834	0.16
China National Petroleum 3.40% 22/04/2019 MTN	CN	CNY	24,199	3,469	0.03
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,360	1,421	0.01
				23,724	**0.20**
Utilities					
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	27,748	25,116	0.21
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	18,097	2,573	0.02
China Three Gorge 3.47% 03/06/2021	CN	CNY	70	10	0.00
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	70	10	0.00
				27,709	**0.23**
Materials					
BHP Billiton 6.75% VRN 19/10/2075 Reg S	AU	USD	200,000	216,440	1.80
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	200,000	179,034	1.49
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	22,379	21,480	0.18
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	8,777	7,519	0.06
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	6,937	6,038	0.05
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	7,952	596	0.00
				431,107	**3.59**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	93,994	89,686	0.75
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	141	20	0.00
				89,706	**0.75**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	25,017	22,390	0.19
				22,390	**0.19**
Consumer Discretionary					
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	904	720	0.01
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	754	592	0.00
Sands China 5.40% 08/08/2028 Reg S	KY	USD	35	34	0.00
				1,346	**0.01**
Financials					
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	12,265	11,420	0.09
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	6,635	6,237	0.05
APTIM 7.75% 15/06/2025 144A	US	USD	7,239	5,990	0.05
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,826	5,795	0.05
China Development Bank 4.24% 24/08/2027	CN	CNY	18,308	2,609	0.02
China Development Bank 4.88% 09/02/2028	CN	CNY	70	11	0.00
China Development Bank 3.18% 05/04/2026	CN	CNY	70	9	0.00
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	35	5	0.00
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	35	5	0.00
				32,081	**0.27**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	243,309	217,270	1.81
				217,270	**1.81**
Government					
China 3.54% 16/08/2028	CN	CNY	70	10	0.00
				10	**0.00**
Money Market Instruments					
Ping An Bank CD 2.944% 19/01/2019	CN	CNY	70	10	0.00
Agricultural Bank of China CD 2.458% 25/12/2018	CN	CNY	70	10	0.00
				20	**0.00**
Unlisted					
Energy					
China National Petroleum 4.80% 15/03/2022	CN	CNY	352	51	0.00
				51	**0.00**
Utilities					
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	51,520	7,579	0.06
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	27,391	4,096	0.03
State Grid 5.50% 23/10/2020	CN	CNY	211	31	0.00
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	211	30	0.00
				11,736	**0.10**
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	15,020	10,597	0.09
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	92	0	0.00
				10,597	**0.09**
Financials					
China Development Bank 5.85% 15/04/2029	CN	CNY	24,129	3,982	0.03
China Development Bank 5.84% 03/01/2019	CN	CNY	176	25	0.00
China Development Bank 2.50% 09/10/2020	CN	CNY	70	10	0.00
				4,017	**0.03**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	47,004	0	0.00
				0	**0.00**
Government					
China 3.36% 22/01/2022	CN	CNY	51,877	7,477	0.06
China 2.90% 05/05/2026	CN	CNY	48,398	6,648	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 3.05% 22/10/2022	CN	CNY	38,745	5,517	0.05
China 3.38% 23/05/2023	CN	CNY	30,161	4,342	0.04
China 2.75% 17/03/2023	CN	CNY	6,173	866	0.01
				24,850	**0.21**
Communication Services					
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	241	0	0.00
				0	**0.00**
Fractions				9	0.00
Total Investments (Cost USD 11,835,327)				**11,466,423**	**95.36**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	452,847	7,913	0.07
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	727,910	(309)	(0.00)
			7,604	**0.06**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03093 14/11/2018	268,944	6,708	0.06
Bought USD Sold KRW at 0.00089 14/11/2018	301,647	4,818	0.04
Bought USD Sold IDR at 0.00007 14/11/2018	357,615	3,321	0.03
Bought USD Sold KRW at 0.00090 14/11/2018	120,807	2,778	0.02
Bought USD Sold THB at 0.03052 14/11/2018	242,747	2,700	0.02
Bought IDR Sold USD at 15467.99978 14/11/2018	176,623	2,610	0.02
Bought USD Sold INR at 0.01410 16/11/2018	49,676	2,298	0.02
Bought USD Sold TWD at 0.03256 14/11/2018	319,807	2,238	0.02
Bought PHP Sold USD at 53.88400 14/11/2018	243,987	2,192	0.02
Bought USD Sold MYR at 0.24125 14/11/2018	182,720	1,839	0.02
Bought USD Sold INR at 0.01361 14/11/2018	187,458	1,779	0.01
Bought USD Sold KRW at 0.00088 14/11/2018	503,105	1,602	0.01
Bought USD Sold TWD at 0.03260 14/11/2018	181,633	1,498	0.01
Bought USD Sold THB at 0.03041 14/11/2018	180,543	1,399	0.01
Bought USD Sold AUD at 0.71744 14/11/2018	88,489	1,192	0.01
Bought USD Sold INR at 0.01365 14/11/2018	90,622	1,132	0.01
Bought PHP Sold USD at 54.25000 14/11/2018	61,456	973	0.01
Bought USD Sold MYR at 0.24114 14/11/2018	91,241	874	0.01
Bought PHP Sold USD at 53.90000 14/11/2018	91,058	845	0.01
Bought USD Sold NZD at 0.65829 14/11/2018	90,036	808	0.01
Bought USD Sold MYR at 0.24038 14/11/2018	122,052	784	0.01
Bought USD Sold TWD at 0.03265 16/11/2018	79,269	742	0.01
Bought USD Sold AUD at 0.71071 14/11/2018	173,438	685	0.01
Bought IDR Sold USD at 15344.99922 14/11/2018	86,872	583	0.00
Bought USD Sold CNY at 0.14562 27/12/2018	26,735	497	0.00
Bought USD Sold CNY at 0.14561 27/12/2018	26,735	495	0.00
Bought USD Sold CNY at 0.14570 27/12/2018	29,165	479	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	180,101	390	0.00
Bought INR Sold USD at 74.69000 16/11/2018	49,354	322	0.00
Bought IDR Sold USD at 15285.99938 14/11/2018	100,788	286	0.00
Bought USD Sold GBP at 1.30860 20/12/2018	4,582	107	0.00
Bought AUD Sold USD at 1.41425 14/11/2018	89,800	104	0.00
Bought USD Sold MYR at 0.23912 14/11/2018	91,002	103	0.00
Bought USD Sold EUR at 1.17127 20/12/2018	1,851	57	0.00
Bought USD Sold AUD at 0.70802 14/11/2018	60,172	9	0.00
Bought USD Sold CNY at 0.14401 16/11/2018	25	0	0.00
Bought USD Sold CNY at 0.14347 16/11/2018	2	0	0.00
Bought USD Sold CNY at 0.14344 16/11/2018	3	0	0.00
Bought USD Sold CNY at 0.14329 16/11/2018	1	0	0.00
Bought CNY Sold USD at 6.95120 16/11/2018	443	(2)	(0.00)
Bought NZD Sold USD at 1.53207 14/11/2018	31,330	(13)	(0.00)
Bought TWD Sold USD at 30.91500 14/11/2018	306,874	(99)	(0.00)
Bought AUD Sold USD at 1.40472 14/11/2018	61,222	(342)	(0.00)
Bought NZD Sold USD at 1.52693 14/11/2018	91,687	(347)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	610,964	(453)	(0.00)
Bought KRW Sold USD at 1136.70002 14/11/2018	124,518	(494)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	121,901	(570)	(0.00)
Bought IDR Sold USD at 14811.00000 16/11/2018	25,618	(734)	(0.01)
Bought IDR Sold USD at 14811.00005 16/11/2018	26,675	(764)	(0.01)
Bought MYR Sold USD at 4.15500 14/11/2018	123,466	(936)	(0.01)
Bought NZD Sold USD at 1.50496 14/11/2018	58,473	(1,059)	(0.01)
Bought AUD Sold USD at 1.39361 14/11/2018	90,413	(1,216)	(0.01)
Bought INR Sold USD at 73.66000 14/11/2018	185,487	(1,319)	(0.01)
Bought AUD Sold USD at 1.37576 16/11/2018	53,589	(1,397)	(0.01)
Bought USD Sold PHP at 0.01826 14/11/2018	60,332	(1,499)	(0.01)
Bought MYR Sold USD at 4.15030 14/11/2018	183,360	(1,595)	(0.01)
Bought INR Sold USD at 73.74200 14/11/2018	276,342	(1,659)	(0.01)
Bought INR Sold USD at 73.44000 14/11/2018	182,244	(1,836)	(0.02)
Bought KRW Sold USD at 1117.20002 14/11/2018	90,958	(1,915)	(0.02)
Bought AUD Sold USD at 1.37998 14/11/2018	92,755	(2,142)	(0.02)
Bought MYR Sold USD at 4.13350 14/11/2018	184,831	(2,350)	(0.02)
Bought USD Sold NZD at 0.64388 14/11/2018	180,724	(2,369)	(0.02)
Bought AUD Sold USD at 1.40160 14/11/2018	304,652	(2,373)	(0.02)
Bought USD Sold INR at 0.01336 14/11/2018	323,491	(2,778)	(0.02)
Bought KRW Sold USD at 1126.10002 14/11/2018	213,843	(2,835)	(0.02)
Bought THB Sold USD at 32.49200 14/11/2018	156,562	(3,030)	(0.03)
Bought USD Sold PHP at 0.01830 14/11/2018	154,894	(3,493)	(0.03)
Bought THB Sold USD at 32.55470 14/11/2018	242,300	(4,231)	(0.04)
Bought INR Sold USD at 72.23300 14/11/2018	181,233	(4,775)	(0.04)
		622	**0.01**

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

Bought USD Sold AUD at 0.71440 07/11/2018	7,503	69	0.00
Bought USD Sold AUD at 0.71364 07/11/2018	3,539	29	0.00
Bought USD Sold TWD at 0.03232 07/11/2018	12,619	2	0.00
Bought TWD Sold USD at 30.89000 07/11/2018	12,642	(22)	(0.00)
Bought AUD Sold USD at 1.38496 07/11/2018	274,233	(5,388)	(0.04)
		(5,310)	**(0.04)**

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

Bought USD Sold HKD at 0.12749 07/11/2018	18,945	(12)	(0.00)
Bought HKD Sold USD at 7.82370 07/11/2018	264,466	(504)	(0.00)
		(516)	**(0.00)**

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

Bought SGD Sold USD at 1.36920 07/11/2018	99,985	(1,216)	(0.01)
		(1,216)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Korea 10 Year Bond Future 18/12/2018	KRW	1,230,775,485	4,722	0.04
US Ultra Bond Future 19/12/2018	USD	449,719	3,839	0.03
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(17)	0	0.00
US Treasury Note 10 Year Bond Future 19/12/2018	USD	592,656	(8,447)	(0.07)
			114	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	750,647	3,885	0.03
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	3,567,413	2,119	0.02
Receive fixed 3.2075% pay float. (7d China) 10/10/2023	CNY	518,770	234	0.00
Receive fixed 3.21% pay float. (7d China) 10/10/2023	CNY	458,448	215	0.00
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	732	3	0.00
			6,456	**0.05**

Other Assets and Liabilities	549,727	4.57
Net Assets	**12,023,904**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	37.52
Virgin Islands (British)	VG	13.59
Australia	AU	6.51
Singapore	SG	6.21
Ireland	IE	5.30
Japan	JP	5.11
Netherlands	NL	3.36
Hong Kong	HK	3.23
Philippines	PH	3.11
Mauritius	MU	2.35
Bermuda	BM	1.90
China	CN	1.79
Thailand	TH	1.70
UK	GB	0.69
India	IN	0.64
Mongolia	MN	0.60
Korea	KR	0.45
Luxembourg	LU	0.43
Indonesia	ID	0.31
USA	US	0.17
Bangladesh	BD	0.16
Sri Lanka	LK	0.11
Canada	CA	0.09
Malaysia	MY	0.02
Germany	DE	0.00
Cash and other net assets		4.64

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	10,934,360	10,109,395	1.37
Oil India International 4.00% 21/04/2027	SG	USD	5,467,180	4,906,622	0.67
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	2,733,590	2,820,221	0.38
ONGC Videsh 4.625% 15/07/2024	IN	USD	2,824,710	2,781,014	0.38
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	2,824,710	2,624,826	0.36
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,968,185	1,819,308	0.25
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	1,457,915	1,403,607	0.19
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	783,629	768,793	0.10
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	145,791	170,703	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	145,791	150,280	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	145,791	147,604	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	145,791	144,462	0.02
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	145,791	139,863	0.02
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	145,791	138,935	0.02
				28,125,633	**3.81**
Utilities					
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	4,407,276	3,872,590	0.52
NTPC 4.25% 26/02/2026 EMTN	IN	USD	3,644,787	3,455,287	0.47
NTPC 4.50% 19/03/2028 EMTN	IN	USD	3,444,323	3,263,787	0.44
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,822,393	1,647,271	0.22
Envision Energy 7.50% 26/04/2021	VG	USD	1,822,393	1,314,196	0.18
Huachen Energy 6.625% 18/05/2020	CN	USD	1,093,436	748,730	0.10
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	728,957	719,439	0.10
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	728,957	718,843	0.10
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	583,166	536,788	0.07
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	364,479	343,109	0.05
Concord New Energy Group 7.90% 23/01/2021	BM	USD	364,479	342,675	0.05
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	364,479	318,748	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	353,544	317,836	0.04
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	145,791	132,197	0.02
				17,731,496	**2.40**
Materials					
China Minmetals 3.75% VRN (perpetual)	CN	USD	41,714,582	38,522,103	5.22
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	18,223,933	18,080,684	2.45
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	8,875,055	8,486,035	1.15
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	6,196,137	6,055,191	0.82
UPL Corp 4.50% 08/03/2028	MU	USD	4,209,728	3,790,562	0.51
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	3,644,787	3,651,180	0.49
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,093,436	970,561	0.13
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	838,301	827,850	0.11
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	728,957	686,785	0.09
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	459,243	459,343	0.06
Press Metal Labuan 4.80% 30/10/2022	MY	USD	382,703	360,279	0.05
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	291,583	279,937	0.04
Voyage Bonds 3.375% 28/09/2022	VG	USD	200,463	189,971	0.03
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	145,791	147,614	0.02
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	145,791	145,961	0.02
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	145,791	145,053	0.02
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	145,791	139,553	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	164,015	108,284	0.01
				83,046,946	**11.26**
Industrials					
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	16,565,555	14,813,979	2.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	7,890,963	7,433,035	1.01
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	5,467,180	5,395,472	0.73
Inner Mongolia 4.375% 04/12/2020	CN	USD	4,319,072	4,039,462	0.55
eHi Car Services 5.875% 14/08/2022	KY	USD	1,822,393	1,578,480	0.21
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	22,101,985,776	1,372,293	0.19
CAR 6.125% 04/02/2020 Reg S	KY	USD	1,330,347	1,281,014	0.17
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	1,457,915	1,231,673	0.17
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	12,734,884	951,819	0.13
Jain International Trading 7.125% 01/02/2022	NL	USD	728,957	676,845	0.09
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	510,270	503,977	0.07
Chongqing 2.875% 19/07/2019	CN	USD	364,479	359,329	0.05
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	364,479	351,260	0.05
CITIC 3.875% 28/02/2027 EMTN	HK	USD	364,479	338,382	0.05
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	364,479	300,186	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	364,479	290,346	0.04
SF Holding Investment 4.125% 26/07/2023	VG	USD	255,135	252,631	0.03
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	255,135	237,184	0.03
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	200,463	200,404	0.03
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	145,791	191,180	0.03
Yangzhou 4.375% 19/12/2020	CN	USD	182,239	177,591	0.02
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	145,791	148,617	0.02
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	145,791	143,091	0.02
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	145,791	142,260	0.02
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	145,791	138,046	0.02
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	145,791	136,679	0.02
China Railway Xunjie 3.25% 28/07/2026	VG	USD	145,791	134,030	0.02
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	145,791	132,065	0.02
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	72,896	73,627	0.01
				43,024,957	**5.83**
Information Technology					
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	16,565,555	15,229,129	2.06
Tsinghua Unic 6.50% 31/01/2028	VG	USD	5,357,836	4,752,805	0.64
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	3,717,682	3,562,967	0.48
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,490,718	1,540,253	0.21
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	838,301	756,814	0.10
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	145,791	134,772	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	145,791	133,648	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	145,791	122,032	0.02
				26,232,420	**3.56**
Consumer Discretionary					
JD.com 3.875% 29/04/2026	KY	USD	23,946,248	21,450,259	2.91
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	15,071,192	12,715,324	1.72
GOHL Capital 4.25% 24/01/2027	GB	USD	11,080,151	10,410,882	1.41
JD.com 3.125% 29/04/2021	KY	USD	3,644,787	3,519,266	0.48
King Power Capital 5.625% 03/11/2024	VG	USD	3,134,516	3,285,984	0.45
Li & Fung 5.25% (perpetual) EMTN	BM	USD	4,519,535	3,094,413	0.42
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	2,186,872	1,820,275	0.25
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	1,822,393	1,691,410	0.23
Maoye International Holdings 13.25% 27/09/2020	KY	USD	1,457,915	1,440,148	0.20
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	1,093,436	841,422	0.11
PB International 7.625% 26/01/2022	NL	USD	728,957	690,765	0.09
Hankook Tire 3.50% 30/01/2023	KR	USD	473,822	461,667	0.06
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	364,479	364,655	0.05
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	364,479	346,159	0.05
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	236,911	217,360	0.03
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	236,911	206,113	0.03
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	218,687	201,068	0.03
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	145,791	143,667	0.02
Well Hope Development 3.875% VRN (perpetual)	KY	USD	145,791	135,230	0.02
				63,036,067	**8.54**
Consumer Staples					
TBLA International Pte 7.00% 24/01/2023	SG	USD	728,957	620,069	0.08
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	400,927	360,697	0.05
				980,766	**0.13**
Healthcare					
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	728,957	687,953	0.09
Yestar International Holdings 6.90% 15/09/2021	KY	USD	291,583	243,328	0.03
				931,281	**0.13**
Financials					
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	42,024,389	37,606,008	5.10
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	29,158,293	28,091,959	3.81
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	21,540,689	19,124,340	2.59
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	15,052,969	14,007,397	1.90
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	6,961,542	6,928,214	0.94
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	7,289,573	6,756,170	0.92
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	5,230,269	5,379,949	0.73
China Southern Power BVI 4.25% 18/09/2028	VG	USD	4,446,640	4,379,658	0.59
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	4,373,744	4,284,522	0.58
HDFC Bank 8.10% 22/03/2025	IN	INR	189,528,902	2,414,047	0.33
Tuspark Forward 7.95% 15/08/2021	VG	USD	1,822,393	1,769,429	0.24
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	1,530,810	1,420,481	0.19
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,093,436	938,305	0.13
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	3,987,397	575,473	0.08
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	619,614	564,247	0.08
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	728,957	561,046	0.08
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	728,957	559,476	0.08
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	564,942	538,099	0.07
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	364,479	354,536	0.05
HNA 8.125% 03/12/2018 EMTN	HK	USD	364,479	348,776	0.05
Rongshi International Finance 2.875% 04/05/2022	VG	USD	328,031	315,775	0.04
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	364,479	301,606	0.04
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	291,583	275,806	0.04
Daegu Bank 3.75% 13/08/2023	KR	USD	273,359	269,541	0.04
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	218,687	215,605	0.03
Nanjing Yang 4.50% 05/12/2027	CN	USD	218,687	192,624	0.03
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	145,791	145,284	0.02
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	145,791	145,244	0.02
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	145,791	144,756	0.02
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	145,791	140,201	0.02
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	145,791	140,183	0.02
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	145,791	139,671	0.02
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	145,791	139,002	0.02
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	145,791	135,396	0.02
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	145,791	134,821	0.02
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	127,568	120,422	0.02
				139,558,069	**18.92**
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	25,622,850	22,420,378	3.04
Longfor Properties 4.50% 16/01/2028	KY	USD	18,059,917	15,211,769	2.06
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	11,845,556	10,524,362	1.43
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	6,141,465	5,499,194	0.75
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,312,123	1,253,625	0.17
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	1,457,915	1,223,902	0.17
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,533,726	1,078,188	0.15
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	1,093,436	1,028,342	0.14
Sunac China Holdings 8.625% 27/07/2020	KY	USD	965,868	946,034	0.13
Yuzhou Properties 7.90% 11/05/2021	KY	USD	929,421	887,956	0.12
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	801,853	773,788	0.10
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	728,957	712,784	0.10
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	728,957	709,671	0.10
Redco Group 11.00% 29/08/2020	KY	USD	728,957	707,393	0.10
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	583,166	539,428	0.07
Modern Land China 6.875% 20/10/2019	KY	USD	583,166	532,454	0.07
Theta Capital 6.75% 31/10/2026	SG	USD	656,062	430,470	0.06
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	364,479	363,282	0.05
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	364,479	361,654	0.05
Redco Group 6.375% 27/02/2019	KY	USD	364,479	357,840	0.05
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	364,479	341,092	0.05
JGC Ventures 10.75% 30/08/2021	SG	USD	255,135	259,600	0.04

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Longfor Properties 3.90% 16/04/2023	KY	USD	200,463	186,419	0.03
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	164,015	161,745	0.02
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	145,791	136,487	0.02
				66,647,857	**9.03**
Government					
Philippine 10.625% 16/03/2025	PH	USD	29,158,293	39,617,941	5.37
Korea 3.875% 20/09/2048	KR	USD	16,838,914	16,138,323	2.19
Korea Treasury 2.625% 10/06/2028	KR	KRW	4,956,909,739	4,488,986	0.61
Thailand 2.875% 17/12/2028	TH	THB	145,791,463	4,415,937	0.60
Singapore 1.75% 01/02/2023	SG	SGD	5,029,805	3,556,735	0.48
Indonesia 5.625% 15/05/2023	ID	IDR	58,316,585,160	3,454,985	0.47
Korea 3.50% 20/09/2028	KR	USD	3,371,428	3,295,786	0.45
Indonesia 6.125% 15/05/2028	ID	IDR	37,905,780,354	2,109,961	0.29
China 3.38% 04/07/2026	CN	CNY	9,476,445	1,310,288	0.18
				78,388,942	**10.63**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	912	16,022,546	2.17
				16,022,546	**2.17**
Communication Services					
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	13,048,336	12,616,997	1.71
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	13,449,262	12,095,083	1.64
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	364,479	323,114	0.04
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	364,479	296,409	0.04
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	255,135	250,939	0.03
HKT Capital 3.00% 14/07/2026	VG	USD	145,791	131,228	0.02
				25,713,770	**3.49**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	145,791	142,156	0.02
				142,156	**0.02**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	11,863,051	11,203,347	1.52
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	9,494,669	8,499,338	1.15
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	7,289,573	6,927,573	0.94
				26,630,258	**3.61**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	364,479	347,773	0.05
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	145,791	140,816	0.02
				488,589	**0.07**
Consumer Discretionary					
Sands China 5.40% 08/08/2028 Reg S	KY	USD	26,734,510	25,583,589	3.47
Sands China 5.125% 08/08/2025 Reg S	KY	USD	2,460,231	2,415,703	0.33
				27,999,292	**3.80**
Financials					
Westpac Banking 5.00% VRN (perpetual)	AU	USD	16,857,138	14,824,513	2.01
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	5,667,643	5,661,012	0.77
				20,485,525	**2.78**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,731,274	1,545,988	0.21
				1,545,988	**0.21**
Government					
Malaysia 3.757% 20/04/2023	MY	MYR	21,722,928	5,181,636	0.70
Philippines 6.25% 14/01/2036	PH	PHP	178,594,542	3,098,393	0.42
Malaysia 4.935% 30/09/2043	MY	MYR	6,779,303	1,618,886	0.22
				9,898,915	**1.34**

Money Market Instruments

Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	14,579,146	1,852,866	0.25
				1,852,866	**0.25**
Fractions				(3)	(0.00)
Total Investments (Cost USD 717,041,374)				**678,484,336**	**91.97**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01410 16/11/2018	6,778,146	313,579	0.04
Bought USD Sold MYR at 0.24194 05/12/2018	23,120,419	309,281	0.04
Bought USD Sold TWD at 0.03272 16/11/2018	10,727,146	126,823	0.02
Bought INR Sold USD at 74.54500 16/11/2018	6,747,341	30,805	0.00
Bought MYR Sold USD at 4.17160 05/12/2018	22,891,315	(92,859)	(0.01)
Bought AUD Sold USD at 1.37541 16/11/2018	7,154,883	(188,229)	(0.03)
Bought IDR Sold USD at 14811.00001 16/11/2018	7,087,290	(203,052)	(0.03)
		296,348	**0.04**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	7,332,946	(195,123)	(0.03)
		(195,123)	**(0.03)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.38496 07/11/2018	14,042,331	(275,906)	(0.04)
		(275,906)	**(0.04)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold SGD at 0.72621 07/11/2018	4,976,538	32,739	0.00
Bought SGD Sold USD at 1.36921 07/11/2018	96,772,068	(1,177,048)	(0.16)
		(1,144,309)	**(0.16)**
I-QDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.36921 07/11/2018	48,856,526	(594,247)	(0.08)
		(594,247)	**(0.08)**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	99,183	(2,639)	(0.00)
Bought EUR Sold USD at 0.86509 07/11/2018	2,974,383	(62,097)	(0.01)
Bought EUR Sold USD at 0.86230 07/11/2018	8,007,548	(192,444)	(0.03)
Bought EUR Sold USD at 0.86971 07/11/2018	25,224,603	(394,623)	(0.05)
		(651,803)	**(0.09)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra 10 Year End Bond Future 19/12/2018	USD	1,826,038	(1,162)	(0.00)
US Long Bond Future 19/12/2018	USD	28,060,711	(1,095,914)	(0.15)
US Ultra Bond Future 19/12/2018	USD	31,908,375	(1,846,221)	(0.25)
			(2,943,297)	**(0.40)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	134,857,103	80,095	0.01
			80,095	**0.01**
Other Assets and Liabilities			64,694,047	8.79
Net Assets			**737,750,141**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	14.58
Virgin Islands (British)	VG	13.03
India	IN	10.68
Korea	KR	10.28
Netherlands	NL	6.95
China	CN	6.77
Philippines	PH	6.46
Singapore	SG	5.77
Australia	AU	4.00
Hong Kong	HK	3.52
Indonesia	ID	2.33
Ireland	IE	2.19
UK	GB	1.54
Malaysia	MY	1.03
Mauritius	MU	0.81
Thailand	TH	0.81
Bermuda	BM	0.51
USA	US	0.40
Japan	JP	0.27
Canada	CA	0.02
Cash and other net assets		8.03

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	56,699,816	46,802,693	1.19
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	41,877,187	37,249,737	0.95
Energy Resources VRN 8.00% 30/09/2022	MN	USD	35,041,439	33,458,320	0.85
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	38,848,909	32,815,537	0.83
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	32,632,925	29,573,147	0.75
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	28,533,252	26,265,971	0.67
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	23,140,409	22,860,792	0.58
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	20,931,023	21,272,460	0.54
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	23,771,580	21,097,301	0.54
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	18,416,509	18,779,665	0.48
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	20,264,691	18,499,130	0.47
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	18,605,354	17,912,304	0.45
Hilong Holding 7.25% 22/06/2020	KY	USD	10,930,645	10,711,945	0.27
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	10,232,945	9,460,900	0.24
Mongolian Mining 0.376% (perpetual)	KY	USD	5,993,838	3,033,961	0.08
				349,793,863	**8.88**
Utilities					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	43,160,091	51,904,433	1.32
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	43,710,860	39,430,299	1.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	42,141,126	37,884,873	0.96
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	29,233,662	27,543,591	0.70
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	29,759,906	26,025,976	0.66
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	28,275,808	22,322,139	0.57
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	21,047,306	19,813,313	0.50
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	21,349,643	19,072,128	0.48
Envision Energy 7.50% 26/04/2021	VG	USD	26,224,889	18,911,751	0.48
Concord New Energy Group 7.90% 23/01/2021	BM	USD	19,340,908	18,183,916	0.46
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	19,267,353	17,415,866	0.44
Huachen Energy 6.625% 18/05/2020	CN	USD	8,593,076	5,884,108	0.15
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	3,646,024	4,096,531	0.10
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	2,558,236	2,549,942	0.06
				311,038,866	**7.89**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	104,073,698	89,871,957	2.28
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	39,815,457	35,341,175	0.90
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	40,064,242	26,450,693	0.67
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	25,954,469	24,464,812	0.62
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	24,373,013	21,917,895	0.56
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	19,721,675	20,095,992	0.51
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	21,252,828	20,023,278	0.51
Rock International Investment 6.625% 27/03/2020	VG	USD	14,387,777	11,461,188	0.29
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	7,628,195	7,651,492	0.19
Press Metal Labuan 4.80% 30/10/2022	MY	USD	4,651,338	4,378,807	0.11
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	3,814,098	3,858,158	0.10
Mongolian Mining	MN	HKD	41,124,795	867,594	0.02
				266,383,041	**6.76**
Industrials					
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	42,815,570	42,077,002	1.07
eHi Car Services 5.875% 14/08/2022	KY	USD	38,184,235	33,073,561	0.84
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	32,094,235	28,826,641	0.73
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	28,838,298	28,736,341	0.73
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	30,698,834	25,283,636	0.64
Blue Skyview 7.125% VRN (perpetual)	VG	USD	29,016,233	23,984,412	0.61
CAR 6.125% 04/02/2020 Reg S	KY	USD	21,802,877	20,994,361	0.53
Korean Air Lines 5.875% 06/03/2021	KR	USD	19,535,621	19,176,215	0.49
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	22,326,425	18,644,418	0.47
SOCAM Development 6.25% 08/05/2020	BM	USD	18,224,587	17,715,811	0.45
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	18,209,990	17,443,659	0.44
Jain International Trading 7.125% 01/02/2022	NL	USD	17,861,140	16,584,256	0.42
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	25,062,599	13,556,109	0.34
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	11,678,100	9,485,887	0.24
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	10,232,945	8,151,640	0.21
Inner Mongolia 4.375% 04/12/2020	CN	USD	4,651,338	4,350,218	0.11
Grand China Air (HK) 6.375% 07/03/2019 EMTN	HK	USD	4,482,591	4,053,677	0.10
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	35,076,065	2,621,630	0.07
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	514,888	496,215	0.01
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	14,140,069	229,776	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	2,206,664	82,718	0.00
				335,568,183	**8.52**
Information Technology					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	51,071,696	52,768,757	1.34
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	29,117,379	29,330,314	0.74
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	14,884,283	15,190,237	0.39
Nuoxi Capital 5.35% 24/01/2023	VG	USD	11,302,752	9,460,765	0.24
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	6,647,084	6,000,958	0.15
Marble II 5.30% 20/06/2022 Reg S	SG	USD	4,651,338	4,510,345	0.11
Nuoxi Capital 4.575% 20/04/2020	VG	USD	367,777	346,814	0.01
				117,608,190	**2.98**
Consumer Discretionary					
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	53,263,556	53,289,255	1.35
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	40,211,900	33,470,958	0.85
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	31,841,108	30,240,710	0.77
Maoye International Holdings 13.25% 27/09/2020	KY	USD	24,517,959	24,219,184	0.61
Li & Fung 5.25% (perpetual) EMTN	BM	USD	34,931,552	23,916,760	0.61
361 Degrees International 7.25% 06/03/2021	KY	USD	22,618,481	21,415,269	0.54
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	20,651,943	21,303,057	0.54
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	25,288,674	19,460,166	0.49
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	20,760,111	19,267,988	0.49
PB International 7.625% 26/01/2022	NL	USD	18,752,465	17,769,967	0.45
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	19,833,629	16,733,315	0.42
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	14,907,540	14,621,822	0.37
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	13,954,015	13,805,754	0.35
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	13,786,567	13,793,219	0.35
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	12,046,967	10,320,365	0.26
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	10,139,918	9,609,838	0.24
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	10,581,795	9,270,414	0.24
Zhongsheng Group Holdings 1.534% 23/05/2023	KY	HKD	74,421,415	8,855,798	0.22
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	10,232,945	8,006,307	0.20
Tewoo Group Finance 2 4.50% 16/12/2019	VG	USD	4,651,338	4,424,888	0.11
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	11,141,563	1,547,314	0.04
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,019,342	761,016	0.02
Graha Andrasentra Propertindo	ID	IDR	215,596,064	708,231	0.02
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,699,747	249,655	0.01
				377,061,250	**9.57**
Consumer Staples					
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	20,344,411	20,566,358	0.52
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	20,826,637	18,736,871	0.48
TBLA International Pte 7.00% 24/01/2023	SG	USD	18,789,242	15,982,599	0.41
Campbell Soup 4.80% 15/03/2048	US	USD	6,352,862	5,415,478	0.14
Blue Ocean Resources 4.00% 31/12/2021 Reg S	SG	USD	1,366,426	560,235	0.01
				61,261,541	**1.55**
Healthcare					
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	20,552,421	19,396,347	0.49
Yestar International Holdings 6.90% 15/09/2021	KY	USD	18,922,288	15,790,801	0.40
				35,187,148	**0.89**
Financials					
Fortune Star 5.25% 23/03/2022	VG	USD	56,722,528	51,307,342	1.30
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	44,699,362	41,702,829	1.06
ICBC 4.25% VRN (perpetual)	HK	USD	43,071,394	41,038,812	1.04
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	42,792,314	39,824,303	1.01
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	40,466,644	39,614,842	1.01
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	39,536,377	36,574,015	0.93
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	27,861,517	27,278,404	0.69
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	26,452,050	25,634,841	0.65
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	24,186,960	23,539,983	0.60
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	22,326,425	23,225,175	0.59
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	28,224,420	22,303,445	0.57
Tuspark Forward 7.95% 15/08/2021	VG	USD	22,081,957	21,440,189	0.54
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	20,726,364	20,512,167	0.52
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	24,063,637	19,912,660	0.51
Fortune Star 5.95% 29/01/2023	VG	USD	21,471,333	19,371,909	0.49
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	17,322,437	14,864,825	0.38
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	12,693,824	11,449,829	0.29
FWD 5.50% VRN (perpetual)	KY	USD	11,860,913	10,704,474	0.27
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	8,465,436	8,424,908	0.21
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	9,203,155	7,063,440	0.18
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	6,193,851	5,387,477	0.14
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	6,879,651	5,294,958	0.13
Qinghai Provincial Invt.Group 6.40% 10/07/2021	CN	USD	930,268	655,204	0.02
Jinshine International 6.75% 27/03/2021	VG	USD	367,777	339,275	0.01
HNA 8.125% 03/12/2018 EMTN	HK	USD	220,666	211,159	0.01
Azion Bao 71.757% 31/12/2022 Reg S	SG	USD	1,594,479	167,420	0.00
				517,843,885	**13.14**
Real Estate					
China Evergrande Group 8.75% 28/06/2025	KY	USD	52,343,927	41,277,767	1.05
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	49,550,807	41,122,562	1.04
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	48,559,973	39,718,950	1.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	37,541,707	35,867,985	0.91
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	29,699,331	27,793,643	0.71
Jingrui Holdings 7.75% 12/04/2020	KY	USD	29,194,175	27,680,005	0.70
Easy Tactic 5.75% 13/01/2022	VG	USD	31,268,888	27,381,775	0.69
Sunac China Holdings 8.625% 27/07/2020	KY	USD	27,772,276	27,201,958	0.69
Sunac China Holdings 7.35% 19/07/2021	KY	USD	26,953,962	24,568,967	0.62
Yida China Holdings 6.95% 19/04/2020	KY	USD	29,084,918	22,621,188	0.57
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	22,698,532	22,485,256	0.57
Jiayuan International Group 8.25% 14/11/2018	KY	USD	22,140,371	22,057,345	0.56
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	27,608,935	20,906,355	0.53
Central China Real Estate 8.75% 23/01/2021	KY	USD	21,000,793	20,812,552	0.53
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	25,117,228	20,166,785	0.51
China Evergrande Group 8.25% 23/03/2022	KY	USD	22,694,202	20,116,072	0.51
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	19,821,190	19,381,407	0.49
KWG Property Holding 5.20% 21/09/2022	KY	USD	22,694,202	18,930,210	0.48
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	26,791,709	18,834,197	0.48
Times China Holdings 6.25% 17/01/2021	KY	USD	20,381,512	18,689,847	0.47
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	26,021,529	18,117,581	0.46
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	18,121,287	17,487,042	0.44
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	20,977,536	17,133,277	0.43
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	17,724,840	16,393,262	0.42
Theta Capital 6.75% 31/10/2026	SG	USD	24,349,757	15,976,910	0.41
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	18,834,667	15,677,515	0.40
Modern Land China 7.95% 05/03/2021	KY	USD	19,257,076	15,603,046	0.40
KWG Property Holding 8.975% 14/01/2019	KY	USD	15,395,930	15,446,244	0.39
Agile Group Holdings 8.50% 18/07/2021	KY	USD	14,957,838	14,635,310	0.37
Jiayuan International Group 12.00% 22/10/2020	KY	USD	14,507,846	14,435,307	0.37
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	15,680,416	13,802,044	0.35
Jingrui Holdings 9.45% 23/04/2021	KY	USD	14,321,793	13,480,624	0.34
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	13,659,249	13,297,853	0.34
Modern Land China 6.875% 20/10/2019	KY	USD	14,356,950	13,108,477	0.33
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	13,746,326	12,715,351	0.32

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	17,486,868	12,411,610	0.32
Redco Group 11.00% 29/08/2020	KY	USD	12,368,230	12,002,341	0.30
Times Property Holdings 6.25% 23/01/2020	KY	USD	12,093,480	11,767,712	0.30
Central China Real Estatee 6.50% 05/03/2021	KY	USD	12,279,533	11,513,769	0.29
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	12,829,034	11,496,207	0.29
Redco Group 6.375% 27/02/2019	KY	USD	10,222,120	10,035,934	0.25
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	9,854,343	9,821,986	0.25
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	10,600,722	9,818,972	0.25
Yuzhou Properties 7.90% 11/05/2021	KY	USD	10,093,404	9,643,102	0.24
Yuzhou Properties 6.00% 25/01/2022	KY	USD	10,698,078	9,399,235	0.24
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	10,628,308	8,465,538	0.21
Logan Property Holdings 5.25% 23/02/2023	KY	USD	10,321,642	8,284,552	0.21
China Evergrande Group 4.25% 14/02/2023	KY	HKD	74,421,415	8,032,949	0.20
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	7,883,474	7,822,377	0.20
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	8,093,329	7,577,383	0.19
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	8,558,463	7,218,901	0.18
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	7,442,142	6,999,100	0.18
Times China Holdings 7.85% 04/06/2021	KY	USD	5,581,606	5,229,973	0.13
Wanda Properties International 7.25% 29/01/2024	VG	USD	5,382,563	4,918,664	0.12
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	5,386,893	4,720,268	0.12
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	4,274,902	4,280,245	0.11
Redco Group 7.00% 14/11/2018	KY	USD	4,204,810	4,201,867	0.11
JGC Ventures 10.75% 30/08/2021	SG	USD	3,209,424	3,265,588	0.08
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	2,635,033	1,722,448	0.04
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	1,410,543	1,052,940	0.03
Xuzhou Economic Technology Dev. 4.50% 16/06/2019	VG	USD	930,268	910,139	0.02
Logan Property Holdings 6.875% 24/04/2021	KY	USD	735,555	690,397	0.02
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	643,610	646,828	0.02
Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	551,666	513,509	0.01
Central China Real Estate 6.75% 08/11/2021	KY	USD	441,333	410,869	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	183,889	158,221	0.00
				939,958,293	**23.86**
Government					
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	19,535,621	21,729,374	0.55
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	23,256,692	21,213,824	0.54
Philippine 9.50% 02/02/2030	PH	USD	13,954,015	20,124,718	0.51
Philippine 10.625% 16/03/2025	PH	USD	13,954,015	18,959,593	0.48
				82,027,509	**2.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,381	41,823,463	1.06
Fidelity UCITS II ICAV - Fid. Enhanced Reserve Fund	IE	USD	1,378,549	13,976,278	0.35
				55,799,741	**1.42**
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	26,262,211	21,357,520	0.54
GCX 7.00% 01/08/2019 Reg S	BM	USD	13,954,015	12,522,647	0.32
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	16,000,604	160,006	0.00
				34,040,173	**0.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	30,373,240	29,044,411	0.74
China National Petroleum 3.40% 22/04/2019 MTN	CN	CNY	37,210,708	5,334,287	0.14
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,097,754	2,191,104	0.06
				36,569,802	**0.93**
Utilities					
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	42,792,314	38,732,393	0.98
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	27,908,031	3,968,077	0.10
				42,700,470	**1.08**
Materials					
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	22,473,535	21,570,751	0.55
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	10,698,078	9,310,976	0.24
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	7,515,697	6,438,660	0.16
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,263,719	919,779	0.02
				38,240,166	**0.97**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	54,667,215	52,161,625	1.32
				52,161,625	**1.32**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	8,484,363	7,593,505	0.19
				7,593,505	**0.19**
Consumer Discretionary					
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	1,393,541	1,110,426	0.03
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	1,162,835	912,243	0.02
				2,022,669	**0.05**
Financials					
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	18,914,499	17,612,037	0.45
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	10,232,945	9,618,763	0.24
APTIM 7.75% 15/06/2025 144A	US	USD	11,163,212	9,237,558	0.23
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,442,142	8,936,472	0.23
China Development Bank 4.24% 24/08/2027	CN	CNY	27,908,031	3,977,656	0.10
				49,382,486	**1.25**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	30,675,033	27,392,099	0.70
				27,392,099	**0.70**
Unlisted					
Utilities					
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	79,072,754	11,632,844	0.30
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	41,862,046	6,260,322	0.16
				17,893,166	**0.45**
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	23,163,665	16,341,966	0.41
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	141,306	1	0.00
				16,341,967	**0.41**
Financials					
China Development Bank 5.85% 15/04/2029	CN	CNY	37,210,708	6,140,935	0.16
				6,140,935	**0.16**
Real Estate					
Bakrieland Development Wts 31/12/2049	ID	IDR	72,487,256	92	0.00
				92	**0.00**
Government					
China 3.36% 22/01/2022	CN	CNY	80,003,021	11,530,507	0.29
China 2.90% 05/05/2026	CN	CNY	74,421,415	10,222,548	0.26
China 3.38% 23/05/2023	CN	CNY	46,513,384	6,695,887	0.17
China 3.05% 22/10/2022	CN	CNY	12,135,013	1,727,607	0.04
China 2.75% 17/03/2023	CN	CNY	9,302,677	1,305,421	0.03
				31,481,970	**0.80**
Communication Services					
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	372,107	4	0.00
				4	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 4,253,973,129)				**3,811,492,641**	**96.74**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	307,118,103	5,366,579	0.14
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	610,926,211	(259,515)	(0.01)
			5,107,064	**0.13**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold INR at 0.01410 16/11/2018	38,079,585	1,761,683	0.04
Bought USD Sold CNY at 0.14562 27/12/2018	41,229,385	765,963	0.02
Bought USD Sold CNY at 0.14561 27/12/2018	41,229,651	762,910	0.02
Bought USD Sold TWD at 0.03265 16/11/2018	60,923,335	570,351	0.01
Bought INR Sold USD at 74.69000 16/11/2018	37,832,935	246,650	0.01
Bought USD Sold GBP at 1.30860 20/12/2018	7,066,550	164,504	0.00
Bought USD Sold EUR at 1.17127 20/12/2018	2,854,376	87,537	0.00
Bought USD Sold CNY at 0.14570 27/12/2018	543,000	8,913	0.00
Bought IDR Sold USD at 14811.00005 16/11/2018	496,627	(14,228)	(0.00)
Bought AUD Sold USD at 1.37576 16/11/2018	41,078,940	(1,070,568)	(0.03)
Bought IDR Sold USD at 14811.00000 16/11/2018	39,507,013	(1,131,883)	(0.03)
		2,151,832	**0.05**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86825 08/11/2018	3,607,019	(62,104)	(0.00)
Bought EUR Sold USD at 0.85857 08/11/2018	83,968,969	(2,365,955)	(0.06)
		(2,428,059)	**(0.06)**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.89230 08/11/2018	7,083,528	(88,144)	(0.00)
		(88,144)	**(0.00)**
A-ACC Shares (SEK) (hedged)			
Bought USD Sold SEK at 0.11145 08/11/2018	1,247,980	25,785	0.00
Bought USD Sold SEK at 0.11143 08/11/2018	691,892	14,203	0.00
Bought SEK Sold USD at 8.88216 08/11/2018	17,842,621	(537,558)	(0.01)
		(497,570)	**(0.01)**

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.38446 08/11/2018	138,018,039	(2,759,042)	(0.07)
		(2,759,042)	**(0.07)**
A-MDIST Shares (JPY) (hedged)			
Bought JPY Sold USD at 113.67040 08/11/2018	7,032,539	49,198	0.00
Bought JPY Sold USD at 112.07250 08/11/2018	522,344	(3,740)	(0.00)
		45,458	**0.00**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.36914 08/11/2018	138,773,245	(1,691,332)	(0.04)
Bought SGD Sold USD at 1.36944 08/11/2018	148,346,623	(1,775,901)	(0.05)
		(3,467,233)	**(0.09)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.36917 08/11/2018	12,475,396	(151,732)	(0.00)
		(151,732)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86280 08/11/2018	4,859,307	(113,661)	(0.00)
Bought EUR Sold USD at 0.85875 08/11/2018	92,162,201	(2,578,429)	(0.07)
		(2,692,090)	**(0.07)**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85857 08/11/2018	80,906,433	(2,279,663)	(0.06)
		(2,279,663)	**(0.06)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Korea 10 Year Bond Future 18/12/2018	KRW	2,059,810,101	7,903	0.00
			7,903	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.2075% pay float. (7d China) 10/10/2023	CNY	800,030,212	361,369	0.01
Receive fixed 3.21% pay float. (7d China) 10/10/2023	CNY	707,003,443	330,952	0.01
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	13,975,536	72,337	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	19,859,972	11,798	0.00
			776,456	**0.02**
Other Assets and Liabilities			134,894,277	3.43
Net Assets			**3,940,112,098**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	28.37
Virgin Islands (British)	VG	16.20
Singapore	SG	11.28
Hong Kong	HK	5.12
Netherlands	NL	5.07
China	CN	4.98
Bermuda	BM	3.73
Mauritius	MU	3.24
UK	GB	2.96
India	IN	2.49
Korea	KR	2.12
Luxembourg	LU	2.02
Mongolia	MN	1.42
Ireland	IE	1.42
Indonesia	ID	1.34
Japan	JP	1.01
Philippines	PH	0.99
Bangladesh	BD	0.74
USA	US	0.67
Sri Lanka	LK	0.54
Thailand	TH	0.45
Canada	CA	0.45
Malaysia	MY	0.11
Australia	AU	0.00
Cash and other net assets		3.26

China High Yield Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Energy Resources VRN 8.00% 30/09/2022	MN	USD	1,142,665	1,091,041	1.45
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	1,022,385	941,145	1.25
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	841,964	747,244	0.99
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	481,122	427,958	0.57
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	165,386	150,977	0.20
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	120,281	109,003	0.14
				3,467,368	**4.60**
Utilities					
Concord New Energy Group 7.90% 23/01/2021	BM	USD	1,202,805	1,130,852	1.50
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,202,805	1,051,891	1.40
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,082,525	978,500	1.30
Envision Energy 7.50% 26/04/2021	VG	USD	1,202,805	867,388	1.15
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	601,403	723,248	0.96
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	601,403	474,773	0.63
Huachen Energy 6.625% 18/05/2020	CN	USD	360,842	247,086	0.33
				5,473,738	**7.27**
Materials					
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	1,623,787	1,072,036	1.42
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	526,227	495,783	0.66
Rock International Investment 6.625% 27/03/2020	VG	USD	481,122	383,258	0.51
				1,951,077	**2.59**
Industrials					
eHi Car Services 5.875% 14/08/2022	KY	USD	1,744,068	1,510,637	2.01
SOCAM Development 6.25% 08/05/2020	BM	USD	1,202,805	1,169,227	1.55
Blue Skyview 7.125% VRN (perpetual)	VG	USD	1,127,630	932,083	1.24
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	841,964	811,429	1.08
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	841,964	683,910	0.91
CAR 6.125% 04/02/2020 Reg S	KY	USD	360,842	347,461	0.46
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	481,122	260,234	0.35
Grand China Air (HK) 6.375% 07/03/2019 EMTN	HK	USD	180,421	163,157	0.22
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	3,608,416	135,263	0.18
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	601,403	44,961	0.06
				6,058,362	**8.04**
Information Technology					
Nuoxi Capital 4.575% 20/04/2020	VG	USD	601,403	567,123	0.75
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	601,403	542,944	0.72
				1,110,067	**1.47**
Consumer Discretionary					
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	1,563,647	1,485,055	1.97
361 Degrees International 7.25% 06/03/2021	KY	USD	781,824	740,234	0.98
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	736,718	566,920	0.75
Maoye International Holdings 13.25% 27/09/2020	KY	USD	541,262	534,667	0.71
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	601,403	507,394	0.67
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	496,157	496,397	0.66
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	481,122	446,542	0.59
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	3,007,014	417,695	0.55
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	496,157	412,984	0.55
PB International 7.625% 26/01/2022	NL	USD	240,561	227,957	0.30
				5,835,845	**7.75**
Consumer Staples					
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	488,940	494,274	0.66
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	285,666	257,002	0.34
TBLA International Pte 7.00% 24/01/2023	SG	USD	300,701	255,784	0.34
Campbell Soup 4.80% 15/03/2048	US	USD	120,281	102,533	0.14
				1,109,593	**1.47**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,202,805	1,003,751	1.33
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	902,104	851,361	1.13
				1,855,112	**2.46**
Financials					
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	2,465,751	2,115,924	2.81
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	1,924,489	1,520,766	2.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	1,623,787	1,343,684	1.78
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	902,104	692,367	0.92
Fortune Star 5.25% 23/03/2022	VG	USD	721,683	652,786	0.87
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	661,543	641,105	0.85
Jinshine International 6.75% 27/03/2021	VG	USD	601,403	554,794	0.74
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	601,403	542,465	0.72
Fortune Star 5.95% 29/01/2023	VG	USD	541,262	488,339	0.65
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	601,403	462,873	0.61
Tuspark Forward 7.95% 15/08/2021	VG	USD	360,842	350,354	0.47
HNA 8.125% 03/12/2018 EMTN	HK	USD	360,842	345,295	0.46
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	240,561	209,243	0.28
				9,919,995	**13.17**
Real Estate					
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,804,208	1,648,712	2.19
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	1,924,489	1,597,147	2.12
Yida China Holdings 6.95% 19/04/2020	KY	USD	1,924,489	1,496,797	1.99
Redco Group 6.375% 27/02/2019	KY	USD	1,503,507	1,476,122	1.96
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	1,744,068	1,451,719	1.93
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,473,437	1,161,934	1.54
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	1,217,840	1,139,697	1.51
Logan Property Holdings 6.875% 24/04/2021	KY	USD	1,202,805	1,128,962	1.50
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	1,202,805	1,077,844	1.43
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	1,052,455	1,057,717	1.40
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	1,202,805	1,053,959	1.40
Modern Land China 7.95% 05/03/2021	KY	USD	1,217,840	986,755	1.31
Jingrui Holdings 7.75% 12/04/2020	KY	USD	962,244	912,337	1.21
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	902,104	899,142	1.19
Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	902,104	839,709	1.11
Easy Tactic 5.75% 13/01/2022	VG	USD	932,174	816,293	1.08
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	841,964	778,711	1.03
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	721,683	716,090	0.95
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,022,385	711,839	0.94
Times China Holdings 6.25% 17/01/2021	KY	USD	736,718	675,571	0.90
Central China Real Estate 6.75% 08/11/2021	KY	USD	721,683	671,867	0.89
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	691,613	667,407	0.89
Sunac China Holdings 7.35% 19/07/2021	KY	USD	721,683	657,826	0.87
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	841,964	637,562	0.85
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	962,244	628,993	0.83
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	601,403	602,154	0.80
Jiayuan International Group 12.00% 22/10/2020	KY	USD	601,403	598,396	0.79
Redco Group 11.00% 29/08/2020	KY	USD	601,403	583,611	0.77
Jingrui Holdings 9.45% 23/04/2021	KY	USD	601,403	566,080	0.75
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	601,403	557,052	0.74
China Evergrande Group 8.25% 23/03/2022	KY	USD	601,403	533,082	0.71
KWG Group Holdings 7.875% 09/08/2021	KY	USD	541,262	517,131	0.69
KWG Property Holding 5.20% 21/09/2022	KY	USD	601,403	501,656	0.67
Logan Property Holdings 5.25% 23/02/2023	KY	USD	601,403	482,709	0.64
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	541,262	476,424	0.63
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	420,982	389,408	0.52
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	390,912	382,238	0.51
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	481,122	359,147	0.48
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	300,701	258,728	0.34
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	240,561	234,196	0.31
Modern Land China 6.875% 20/10/2019	KY	USD	240,561	219,642	0.29
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	300,701	213,428	0.28
Sunac China Holdings 8.625% 27/07/2020	KY	USD	120,281	117,811	0.16
Agile Group Holdings 8.50% 18/07/2021	KY	USD	120,281	117,687	0.16
				32,601,292	**43.27**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	106	0.00
				106	**0.00**
Communication Services					
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	541,262	440,177	0.58
				440,177	**0.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	240,561	230,898	0.31
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	120,281	103,044	0.14
				333,942	**0.44**
Industrials					
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,804,208	1,721,515	2.28
				1,721,515	**2.28**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	601,403	538,255	0.71
				538,255	**0.71**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	721,683	644,447	0.86
				644,447	**0.86**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
China 3.05% 22/10/2022	CN	CNY	950,216	135,310	0.18
				135,310	**0.18**
Fractions				(3)	(0.00)
Total Investments (Cost USD 82,964,131)				**73,196,198**	**97.15**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	7,818,235	136,616	0.18
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	10,223,846	(4,343)	(0.01)
			132,273	**0.18**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold INR at 0.01410 16/11/2018	769,925	35,619	0.05
Bought USD Sold CNY at 0.14570 27/12/2018	887,933	14,574	0.02
Bought USD Sold TWD at 0.03265 16/11/2018	1,225,396	11,472	0.02
Bought INR Sold USD at 74.69000 16/11/2018	764,939	4,987	0.01
Bought AUD Sold USD at 1.37576 16/11/2018	830,569	(21,646)	(0.03)
Bought IDR Sold USD at 14811.00005 16/11/2018	812,103	(23,267)	(0.03)
		21,739	**0.03**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold IDR at 0.00007 07/11/2018	50,878	808	0.00
Bought USD Sold AUD at 0.70916 07/11/2018	207,332	381	0.00
Bought TWD Sold USD at 30.44300 07/11/2018	80,150	(1,300)	(0.00)
Bought AUD Sold USD at 1.38496 07/11/2018	5,183,056	(101,837)	(0.14)
		(101,948)	**(0.14)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold AUD at 0.72204 07/11/2018	302,822	6,069	0.01
Bought USD Sold IDR at 0.00007 07/11/2018	295,382	4,688	0.01
Bought USD Sold HKD at 0.12770 07/11/2018	1,273,129	1,268	0.00
Bought USD Sold CNY at 0.14398 07/11/2018	55,912	271	0.00
Bought USD Sold HKD at 0.12749 07/11/2018	1,257,106	(777)	(0.00)
Bought TWD Sold USD at 30.44300 07/11/2018	465,329	(7,546)	(0.01)
Bought HKD Sold USD at 7.82370 07/11/2018	30,479,556	(58,093)	(0.08)
		(54,120)	**(0.07)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.37760 07/11/2018	49,942	(305)	(0.00)
Bought SGD Sold USD at 1.38038 07/11/2018	111,129	(456)	(0.00)
Bought SGD Sold USD at 1.36920 07/11/2018	1,142,415	(13,895)	(0.02)
		(14,656)	**(0.02)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold AUD at 0.72205 07/11/2018	329,862	6,611	0.01
Bought USD Sold IDR at 0.00007 07/11/2018	321,780	5,107	0.01
Bought USD Sold CNY at 0.14498 07/11/2018	49,435	585	0.00
Bought USD Sold CNY at 0.14398 07/11/2018	7,967	39	0.00
Bought TWD Sold USD at 30.44300 07/11/2018	506,915	(8,220)	(0.01)
		4,122	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Korea 10 Year Bond Future 18/12/2018	KRW	3,368,276,131	12,924	0.02
			12,924	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	22,853,303	118,287	0.16
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	32,475,746	19,293	0.03
			137,580	**0.18**
Other Assets and Liabilities			2,007,861	2.65
Net Assets			**75,341,973**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	54.26
Virgin Islands (British)	VG	24.27
Bermuda	BM	5.42
China	CN	3.59
Hong Kong	HK	2.57
Singapore	SG	2.19
Mongolia	MN	1.45
Netherlands	NL	1.40
Mauritius	MU	0.86
India	IN	0.57
UK	GB	0.31
Indonesia	ID	0.14
USA	US	0.14
Ireland	IE	0.00
Cash and other net assets		2.85

China RMB Bond Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Sinopec Cen. Bright Cap In 4.50% 31/10/2021	HK	CNY	29,246,373	4,193,158	2.65
PetroChina 3.50% 19/01/2026	CN	CNY	14,037,136	1,880,166	1.19
				6,073,324	**3.84**
Utilities					
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	7,018,568	6,425,299	4.07
Beijing Cap. Polaris Invt. 5.20% 26/03/2020	VG	CNY	28,074,272	4,031,316	2.55
				10,456,615	**6.62**
Materials					
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	3,509,284	3,355,462	2.12
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	VG	CNY	17,427,104	2,499,863	1.58
Sinochem 3.15% 21/03/2021	CN	CNY	14,037,136	1,973,486	1.25
				7,828,811	**4.96**
Industrials					
Inner Mongolia 4.375% 04/12/2020	CN	USD	3,035,531	2,839,015	1.80
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	13,335,279	1,911,356	1.21
BOC Aviation 4.20% 05/11/2018	SG	CNY	13,335,279	1,911,246	1.21
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	17,546,420	1,311,439	0.83
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	20,353,847	762,781	0.48
				8,735,837	**5.53**
Consumer Discretionary					
Well Hope Development 3.875% VRN (perpetual)	KY	USD	5,246,380	4,866,327	3.08
Daimler International Fin. 4.50% 21/09/2021 EMTN	NL	CNY	16,844,563	2,434,165	1.54
BMW Finance 4.40% 20/09/2021 EMTN	NL	CNY	16,844,563	2,430,920	1.54
Li & Fung 5.25% (perpetual) EMTN	BM	USD	2,596,870	1,778,012	1.13
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	1,052,785	999,870	0.63
Maoye International Holdings 13.25% 27/09/2020	KY	USD	280,743	277,322	0.18
				12,786,616	**8.09**
Consumer Staples					
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	13,335,279	1,900,699	1.20
				1,900,699	**1.20**
Financials					
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	26,670,558	3,855,599	2.44
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	3,509,284	3,435,415	2.17
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	23,161,274	3,325,834	2.11
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	21,245,205	3,027,527	1.92
Ind. & Com Bank of China 4.50% 22/10/2021 EMTN	CN	CNY	21,055,704	3,017,449	1.91
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	21,055,704	3,015,463	1.91
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	17,546,420	2,513,669	1.59
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	17,546,420	2,501,548	1.58
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	2,158,210	2,075,190	1.31
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	14,037,136	2,027,895	1.28
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	1,754,642	1,730,954	1.10
Loncin Holding 4.50% 05/12/2019	CN	CNY	10,527,852	1,507,865	0.95
Bank of China 4.65% 05/03/2021 EMTN	CN	CNY	7,018,568	1,012,974	0.64
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	7,018,568	1,005,983	0.64
Landeskreditbank 3.80% 03/06/2019	DE	CNY	7,018,568	1,005,397	0.64
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	6,316,711	901,576	0.57
				35,960,338	**22.76**
Real Estate					
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	42,111,408	5,925,358	3.75
Trade Horizon Global 4.924% FRN 02/08/2021	VG	USD	3,509,284	3,448,347	2.18
Vanke Real Estate HK 3.86% FRN 25/05/2023 EMTN	HK	USD	3,070,623	3,055,599	1.93
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	3,509,284	2,870,370	1.82
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	14,037,136	2,006,305	1.27
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	1,754,642	1,571,142	0.99
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	1,526,539	1,473,110	0.93
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,263,342	1,207,019	0.76
Times China Holdings 6.25% 17/01/2021	KY	USD	912,414	836,683	0.53
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	807,135	789,227	0.50
Redco Group 11.00% 29/08/2020	KY	USD	701,857	681,094	0.43
Sunac China Holdings 8.625% 27/07/2020	KY	USD	526,393	515,583	0.33
Yuzhou Properties 7.90% 11/05/2021	KY	USD	228,103	217,927	0.14
				24,597,764	**15.57**
Government					
China 4.26% 31/07/2021	CN	CNY	14,037,136	2,072,084	1.31
				2,072,084	**1.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
China National Petroleum 3.40% 22/04/2019 MTN	CN	CNY	7,018,568	1,006,137	0.64
				1,006,137	**0.64**
Utilities					
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	7,018,568	1,034,951	0.66
China Three Gorge 3.47% 03/06/2021	CN	CNY	7,018,568	995,897	0.63
				2,030,848	**1.29**
Industrials					
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	14,037,136	2,035,723	1.29
				2,035,723	**1.29**
Consumer Discretionary					
Sands China 5.40% 08/08/2028 Reg S	KY	USD	3,509,284	3,358,209	2.13
				3,358,209	**2.13**
Financials					
China Development Bank 4.24% 24/08/2027	CN	CNY	21,055,704	3,001,013	1.90
China Development Bank 4.88% 09/02/2028	CN	CNY	7,018,568	1,060,009	0.67
China Development Bank 3.18% 05/04/2026	CN	CNY	7,018,568	942,964	0.60
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	3,509,284	501,693	0.32
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	3,509,284	500,938	0.32
				6,006,617	**3.80**
Government					
China 3.54% 16/08/2028	CN	CNY	7,018,568	1,006,690	0.64
				1,006,690	**0.64**
Money Market Instruments					
Agricultural Bank of China CD 2.458% 25/12/2018	CN	CNY	7,018,568	1,002,188	0.63
Ping An Bank CD 2.944% 19/01/2019	CN	CNY	7,018,568	999,451	0.63
				2,001,639	**1.27**
Unlisted					
Energy					
China National Petroleum 4.80% 15/03/2022	CN	CNY	35,092,840	5,120,319	3.24
				5,120,319	**3.24**
Utilities					
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	24,564,988	3,673,608	2.33
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	24,564,988	3,613,896	2.29
State Grid 5.50% 23/10/2020	CN	CNY	21,055,704	3,118,190	1.97
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	21,055,704	3,032,563	1.92
				13,438,257	**8.51**
Financials					
China Development Bank 5.84% 03/01/2019	CN	CNY	17,546,420	2,530,694	1.60
China Development Bank 2.50% 09/10/2020	CN	CNY	7,018,568	1,011,226	0.64
				3,541,920	**2.24**
Government					
China 2.75% 17/03/2023	CN	CNY	14,037,136	1,969,796	1.25
China 2.90% 05/05/2026	CN	CNY	14,037,136	1,928,145	1.22
China 3.05% 22/10/2022	CN	CNY	4,194,998	597,216	0.38
				4,495,157	**2.85**
Fractions				(7)	(0.00)
Total Investments (Cost USD 159,605,056)				**154,453,597**	**97.77**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CNY at 0.14401 16/11/2018	2,464,455	13,290	0.01
Bought USD Sold CNY at 0.14344 16/11/2018	251,475	356	0.00
Bought USD Sold CNY at 0.14347 16/11/2018	150,885	251	0.00
Bought USD Sold CNY at 0.14329 16/11/2018	100,590	36	0.00
Bought CNY Sold USD at 6.95120 16/11/2018	44,149,294	(191,456)	(0.12)
		(177,523)	**(0.11)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15892 07/11/2018	44,594	1,068	0.00
Bought EUR Sold USD at 0.86002 07/11/2018	777,538	(20,690)	(0.01)
		(19,622)	**(0.01)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.36921 07/11/2018	86,693	(1,054)	(0.00)
		(1,054)	**(0.00)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.14179 07/11/2018	49,121	433	0.00
Bought EUR Sold USD at 0.86002 07/11/2018	1,234,153	(32,840)	(0.02)
		(32,407)	**(0.02)**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-GDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	1,052,065	(27,995)	(0.02)
		(27,995)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(1,656,985)	12,410	0.01
			12,410	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	72,993,106	344,667	0.22
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	70,185,679	41,685	0.03
			386,352	**0.24**
Other Assets and Liabilities			3,384,388	2.13
Net Assets			**157,978,146**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	38.00
Virgin Islands (British)	VG	18.54
Cayman Islands	KY	14.04
Hong Kong	HK	11.13
Japan	JP	3.27
Singapore	SG	3.25
Netherlands	NL	3.08
UK	GB	2.22
Korea	KR	1.91
Bermuda	BM	1.13
Germany	DE	0.64
Australia	AU	0.57
Cash and other net assets		2.23

Core Euro Bond Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	2,043,230	1,909,567	1.07
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	1,648,745	1,647,956	0.92
				3,557,523	**1.99**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	3,034,500	2,953,623	1.65
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	1,713,885	1,683,756	0.94
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	1,658,860	1,639,228	0.92
				6,276,607	**3.50**
Consumer Discretionary					
Renault 2.00% 28/09/2026 EMTN	FR	EUR	2,994,040	2,982,224	1.67
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	1,861,160	1,826,402	1.02
				4,808,626	**2.69**
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	2,146,807	2,069,998	1.16
				2,069,998	**1.16**
Financials					
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	4,288,760	4,732,398	2.64
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	4,706,711	4,557,271	2.54
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	4,531,520	4,505,960	2.52
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	4,046,000	4,063,393	2.27
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	3,762,780	3,408,639	1.90
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	3,641,400	3,347,605	1.87
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	3,317,720	3,223,572	1.80
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	3,358,180	3,207,732	1.79
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	2,791,740	2,778,792	1.55
Allianz 3.375% VRN (perpetual)	DE	EUR	2,548,980	2,675,464	1.49
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	2,268,997	2,615,232	1.46
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	2,023,000	2,064,408	1.15
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	1,942,080	1,917,692	1.07
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	1,618,400	1,566,885	0.87
Wendel 2.75% 02/10/2024	FR	EUR	1,294,720	1,374,381	0.77
ING Groep 2.00% VRN 22/03/2030	NL	EUR	728,280	715,704	0.40
				46,755,128	**26.11**
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	4,046,000	3,931,973	2.20
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	2,832,200	2,690,517	1.50
SELP Finance 1.50% 20/11/2025	LU	EUR	2,528,750	2,451,411	1.37
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	1,173,340	1,158,245	0.65
				10,232,146	**5.71**
Government					
Germany -0.702% 13/03/2020	DE	EUR	12,532,484	12,653,611	7.07
Spain 1.40% 30/07/2028	ES	EUR	10,135,229	10,002,929	5.59
Italy 0.95% 03/01/2023	IT	EUR	9,123,729	8,566,432	4.78
Italy 2.00% 02/01/2028	IT	EUR	7,889,699	7,130,835	3.98
France 2.00% 25/05/2048	FR	EUR	6,149,920	6,695,932	3.74
Germany -0.67% 12/06/2020	DE	EUR	5,664,400	5,726,222	3.20
Germany -0.196% 13/10/2023	DE	EUR	5,502,560	5,556,320	3.10
Germany 0.25% 15/08/2028	DE	EUR	1,456,560	1,438,181	0.80
Ireland 2.00% 18/02/2045	IE	EUR	1,213,800	1,275,652	0.71
Italy 0.20% 15/10/2020	IT	EUR	1,011,500	990,164	0.55
Italy 2.80% 01/12/2028	IT	EUR	404,600	384,191	0.21
				60,420,469	**33.74**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	929	12,924,780	7.22
				12,924,780	**7.22**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	2,437,715	2,373,728	1.33
Verizon Communications 2.875% 15/01/2038	US	EUR	1,800,470	1,771,767	0.99
				4,145,495	**2.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	2,767,059	3,959,899	2.21
				3,959,899	**2.21**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	4,693,360	5,443,887	3.04
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,861,160	1,922,485	1.07
				7,366,372	**4.11**
Government					
Portugal 2.25% 18/04/2034	PT	EUR	5,259,800	5,146,083	2.87
Spain 0.35% 30/07/2023	ES	EUR	4,046,000	4,010,040	2.24
Italy 2.70% 01/03/2047	IT	EUR	2,791,740	2,291,979	1.28
Spain 2.70% 31/10/2048	ES	EUR	1,274,490	1,284,437	0.72
				12,732,539	**7.11**

	Market Value	% Net Assets
Fractions	(3)	(0.00)
Total Investments (Cost EUR 176,065,138)	**175,249,579**	**97.86**
Other Assets and Liabilities	3,839,197	2.14
Net Assets	**179,088,776**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	15.66
Italy	IT	14.92
Spain	ES	13.75
France	FR	13.62
UK	GB	11.38
Ireland	IE	7.93
USA	US	5.90
Luxembourg	LU	5.46
Netherlands	NL	5.20
Portugal	PT	2.87
Belgium	BE	1.15
Cash and other net assets		2.14

A full list of footnotes is given on page 6.

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

Emerging Market Corporate Debt Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	2,000,000	2,047,667	2.67
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	1,500,000	1,386,830	1.81
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,200,000	1,065,617	1.39
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,000,000	987,233	1.29
Gaz Capital (Gazprom) 4.95% 23/03/2027 Reg S	LU	USD	1,000,000	957,584	1.25
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,000,000	906,237	1.18
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	600,000	535,468	0.70
Energy Resources VRN 8.00% 30/09/2022	MN	USD	400,000	381,929	0.50
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	400,000	369,743	0.48
Oil India International 4.00% 21/04/2027	SG	USD	400,000	358,987	0.47
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	400,000	344,531	0.45
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	300,000	296,375	0.39
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	200,000	184,108	0.24
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	200,000	160,372	0.21
				9,982,681	**13.03**
Utilities					
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,250,000	1,223,762	1.60
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	736,355	0.96
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	450,000	406,757	0.53
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	400,000	351,472	0.46
Pampa Energia 7.50% 24/01/2027 Reg S	AR	USD	400,000	349,258	0.46
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	200,000	197,389	0.26
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	200,000	197,225	0.26
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	200,000	188,274	0.25
Concord New Energy Group 7.90% 23/01/2021	BM	USD	200,000	188,036	0.25
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	200,000	181,351	0.24
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	200,000	179,800	0.23
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	200,000	174,906	0.23
Envision Energy 7.50% 26/04/2021	VG	USD	200,000	144,228	0.19
Huachen Energy 6.625% 18/05/2020	CN	USD	200,000	136,950	0.18
				4,655,763	**6.08**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	925,000	798,776	1.04
China Minmetals 3.75% VRN (perpetual)	CN	USD	850,000	784,948	1.02
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	1,000,000	757,803	0.99
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	800,000	734,716	0.96
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	600,000	557,439	0.73
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	725,000	478,650	0.62
Braskem Netherlands Fin. 3.50% 10/01/2023 Reg S	NL	USD	471,000	443,199	0.58
Vale Overseas 6.25% 10/08/2026	KY	USD	400,000	427,801	0.56
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	400,000	377,042	0.49
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	200,000	188,429	0.25
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	200,000	177,525	0.23
				5,726,328	**7.47**
Industrials					
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	1,000,000	969,671	1.27
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	1,000,000	964,950	1.26
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	1,000,000	942,213	1.23
DP World 5.625% 25/09/2048 Reg S	AE	USD	650,000	617,041	0.81
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	579,066	569,539	0.74
eHi Car Services 5.875% 14/08/2022	KY	USD	500,000	433,079	0.57
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	400,000	376,787	0.49
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	400,000	357,706	0.47
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	200,000	192,747	0.25
CAR 6.125% 04/02/2020 Reg S	KY	USD	200,000	192,583	0.25
Jain International Trading 7.125% 01/02/2022	NL	USD	200,000	185,702	0.24
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	200,000	168,964	0.22
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	200,000	164,721	0.21
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	200,000	159,322	0.21
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	2,000,000	149,482	0.20
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	2,000,000,000	124,178	0.16
				6,568,685	**8.57**
Information Technology					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	300,000	309,969	0.40
Tsinghua Unic 6.50% 31/01/2028	VG	USD	200,000	177,415	0.23
				487,384	**0.64**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,456,376	1.90
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	500,000	416,182	0.54
Maoye International Holdings 13.25% 27/09/2020	KY	USD	400,000	395,126	0.52
Well Hope Development 3.875% VRN (perpetual)	KY	USD	400,000	371,024	0.48
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	300,000	301,500	0.39
Li & Fung 5.25% (perpetual) EMTN	BM	USD	400,000	273,870	0.36
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	250,000	250,121	0.33
Grupo Televisa 8.50% 11/03/2032	MX	USD	200,000	248,950	0.32
King Power Capital 5.625% 03/11/2024	VG	USD	200,000	209,665	0.27
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	200,000	189,948	0.25
PB International 7.625% 26/01/2022	NL	USD	200,000	189,521	0.25
Altice Luxembourg 7.75% 15/05/2022 Reg S	LU	USD	200,000	185,938	0.24
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	200,000	185,625	0.24
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	200,000	168,737	0.22
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	200,000	153,904	0.20
				4,996,487	**6.52**
Consumer Staples					
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	450,000	445,791	0.58
Controladora Mabe 5.60% 23/10/2028 Reg S	MX	USD	400,000	388,015	0.51
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	400,000	348,553	0.45
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	250,000	236,116	0.31
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	200,000	188,575	0.25
TBLA International Pte 7.00% 24/01/2023	SG	USD	200,000	170,125	0.22
				1,777,175	**2.32**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	250,000	208,627	0.27
				208,627	**0.27**
Financials					
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	2,000,000	1,926,859	2.51
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	1,750,000	1,762,321	2.30
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	1,400,000	1,252,806	1.64
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,300,000	1,154,171	1.51
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	1,000,000	852,338	1.11
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	725,000	721,529	0.94
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	600,000	589,818	0.77
Banorte 7.625% VRN (perpetual) Reg S	MX	USD	525,000	517,073	0.67
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	500,000	461,210	0.60
Kuwait Projects 4.50% 23/02/2027	AE	USD	500,000	458,689	0.60
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	400,000	411,447	0.54
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	400,000	372,216	0.49
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	400,000	332,135	0.43
Tuspark Forward 7.95% 15/08/2021	VG	USD	250,000	242,734	0.32
HNA 8.125% 03/12/2018 EMTN	HK	USD	200,000	191,383	0.25
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	200,000	171,625	0.22
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	200,000	165,500	0.22
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	200,000	153,931	0.20
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	200,000	153,500	0.20
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	142,527	0.19
				12,033,812	**15.71**
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	1,850,000	1,618,778	2.11
Longfor Properties 4.50% 16/01/2028	KY	USD	1,250,000	1,052,868	1.37
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	900,000	805,878	1.05
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	225,000	217,125	0.28
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	200,000	199,343	0.26
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	200,000	198,450	0.26
Redco Group 6.375% 27/02/2019	KY	USD	200,000	196,357	0.26
Sunac China Holdings 8.625% 27/07/2020	KY	USD	200,000	195,893	0.26
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	200,000	194,708	0.25
Redco Group 11.00% 29/08/2020	KY	USD	200,000	194,083	0.25
KWG Group Holdings 7.875% 09/08/2021	KY	USD	200,000	191,083	0.25
Yuzhou Properties 7.90% 11/05/2021	KY	USD	200,000	191,077	0.25
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	200,000	188,094	0.25
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	200,000	185,000	0.24
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	200,000	167,898	0.22
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	200,000	140,597	0.18
				5,937,232	**7.75**
Government					
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	741,000	621,249	0.81
				621,249	**0.81**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,271	0.01
				5,271	**0.01**
Communication Services					
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	2,000,000	1,734,211	2.26
Turk Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	1,000,000	987,002	1.29
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	600,000	521,691	0.68
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	400,000	388,190	0.51
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	400,000	386,777	0.50
Digicel 6.75% 01/03/2023 Reg S	BM	USD	200,000	162,201	0.21
				4,180,072	**5.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
YPF 8.75% 04/04/2024 Reg S	AR	USD	900,000	889,997	1.16
YPF 6.95% 21/07/2027 Reg S	AR	USD	600,000	508,664	0.66
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	500,000	499,343	0.65
Transportadora 5.55% 01/11/2028 Reg S	CO	USD	400,000	402,017	0.52
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	350,000	339,430	0.44
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	200,000	187,207	0.24
Pampa Energia 7.375% 21/07/2023 Reg S	AR	USD	200,000	185,257	0.24
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	200,000	182,690	0.24
				3,194,605	**4.17**
Utilities					
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	500,000	491,271	0.64
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	325,000	315,715	0.41
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	250,000	237,246	0.31
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	200,000	177,711	0.23
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	200,000	169,590	0.22
				1,391,533	**1.82**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,143,000	1,079,438	1.41
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,000,000	994,833	1.30

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,000,000	950,340	1.24
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	750,000	643,654	0.84
Mexichem 4.00% 04/10/2027 Reg S	MX	USD	700,000	627,374	0.82
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	600,000	464,038	0.61
Samarco Min. 5.375% 26/09/2024 144A (Defaulted)	BR	USD	500,000	386,699	0.50
First Quantum Minerals 7.25% 15/05/2022 Reg S	CA	USD	400,000	379,232	0.49
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	375,000	365,773	0.48
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	300,000	287,949	0.38
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	250,000	223,792	0.29
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	200,000	171,212	0.22
				6,574,334	**8.58**
Industrials					
Elementia 5.50% 15/01/2025 Reg S	MX	USD	850,000	791,900	1.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	200,000	190,833	0.25
				982,733	**1.28**
Information Technology					
HNA Ecotech Panorama 8.00% 15/04/2021 144A*	KY	USD	200,000	179,000	0.23
				179,000	**0.23**
Consumer Discretionary					
Sands China 5.40% 08/08/2028 Reg S	KY	USD	1,325,000	1,267,959	1.65
TV Azteca 8.25% 09/08/2024	MX	USD	300,000	297,837	0.39
El Puerto de Liverpool 3.875% 06/10/2026 Reg S	MX	USD	200,000	182,261	0.24
				1,748,057	**2.28**
Consumer Staples					
Marfrig Holdings Europe 8.00% 08/06/2023 Reg S	NL	USD	500,000	507,330	0.66
				507,330	**0.66**
Financials					
Westpac Banking 5.00% VRN (perpetual)	AU	USD	1,000,000	879,421	1.15
Credito Real Sofom 9.125% VRN (perpetual) Reg S	MX	USD	750,000	742,927	0.97
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	578,170	538,357	0.70
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	200,000	189,669	0.25
				2,350,374	**3.07**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	400,000	357,191	0.47
				357,191	**0.47**
Government					
Republic of Surinam 9.25% 26/10/2026 Reg S	SR	USD	200,000	197,021	0.26
				197,021	**0.26**
Communication Services					
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	700,000	503,332	0.66
Millicom Int'L Cellular 6.625% 15/10/2026 Reg S	LU	USD	400,000	406,097	0.53
Digicel 6.00% 15/04/2021 Reg S	BM	USD	400,000	365,610	0.48
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	200,000	181,294	0.24
				1,456,333	**1.90**
Unlisted					
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	200,000	141,100	0.18
				141,100	**0.18**
Fractions				(1)	(0.00)
Total Investments (Cost USD 80,741,707)				**76,260,376**	**99.53**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.24525 14/11/2018	2,076,086	55,613	0.07
Bought USD Sold INR at 0.01440 14/11/2018	609,214	41,463	0.05
Bought USD Sold HUF at 0.00364 14/11/2018	898,708	39,592	0.05
Bought TRY Sold USD at 6.41950 14/11/2018	164,966	22,438	0.03
Bought USD Sold COP at 0.00033 14/11/2018	340,448	20,475	0.03
Bought BRL Sold USD at 4.16650 14/11/2018	158,886	18,140	0.02
Bought BRL Sold USD at 4.14250 14/11/2018	152,806	16,465	0.02
Bought USD Sold MXN at 0.05214 14/11/2018	236,795	15,841	0.02
Bought TRY Sold USD at 6.18757 14/11/2018	146,746	13,937	0.02
Bought USD Sold PLN at 0.26960 14/11/2018	351,361	11,793	0.02
Bought USD Sold CLP at 0.00151 14/11/2018	198,148	10,988	0.01
Bought RUB Sold USD at 68.77000 14/11/2018	235,044	10,226	0.01
Bought USD Sold HUF at 0.00362 14/11/2018	266,580	9,973	0.01
Bought USD Sold KRW at 0.00090 14/11/2018	433,415	9,741	0.01
Bought USD Sold IDR at 0.00007 14/11/2018	482,307	9,005	0.01
Bought USD Sold ILS at 0.27993 14/11/2018	201,749	8,198	0.01
Bought USD Sold PLN at 0.26682 14/11/2018	302,321	6,919	0.01
Bought USD Sold CLP at 0.00155 14/11/2018	81,954	6,549	0.01
Bought USD Sold KRW at 0.00089 14/11/2018	379,191	6,057	0.01
Bought USD Sold ZAR at 0.06884 14/11/2018	309,923	5,782	0.01
Bought USD Sold PLN at 0.26851 14/11/2018	186,766	5,490	0.01
Bought USD Sold CNY at 0.14649 14/11/2018	240,227	5,429	0.01
Bought USD Sold KZT at 0.00274 14/11/2018	288,078	4,815	0.01
Bought USD Sold ZAR at 0.07323 14/11/2018	55,686	4,651	0.01
Bought USD Sold PLN at 0.26840 14/11/2018	151,030	4,376	0.01
Bought USD Sold PLN at 0.26814 14/11/2018	155,465	4,346	0.01
Bought USD Sold CNY at 0.14566 14/11/2018	240,943	4,050	0.01
Bought USD Sold INR at 0.01365 14/11/2018	291,033	3,765	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	377,753	3,700	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	190,364	2,985	0.00
Bought RUB Sold USD at 67.27683 14/11/2018	141,356	2,947	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	359,231	2,743	0.00
Bought USD Sold INR at 0.01361 14/11/2018	279,683	2,654	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	86,643	2,137	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	235,830	1,982	0.00
Bought USD Sold INR at 0.01355 14/11/2018	314,231	1,594	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	570,658	1,582	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	163,331	1,170	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	444,002	962	0.00
Bought USD Sold THB at 0.03040 14/11/2018	129,930	947	0.00
Bought USD Sold THB at 0.03022 14/11/2018	693,773	845	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	172,280	831	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	133,692	304	0.00
Bought IDR Sold USD at 15249.99964 14/11/2018	132,541	63	0.00
Bought TWD Sold USD at 30.92000 14/11/2018	243,144	(39)	(0.00)
Bought IDR Sold USD at 14559.00010 14/11/2018	4,189	(188)	(0.00)
Bought USD Sold TRY at 0.17673 14/11/2018	183,157	(240)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	446,023	(331)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	440,941	(490)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	155,441	(534)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	174,529	(885)	(0.00)
Bought EUR Sold USD at 0.85672 14/11/2018	42,021	(1,253)	(0.00)
Bought TWD Sold USD at 30.43100 14/11/2018	84,256	(1,346)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	165,771	(1,442)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	136,538	(1,501)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	226,791	(1,941)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	48,920	(1,968)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	140,509	(1,970)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	192,399	(2,063)	(0.00)
Bought KRW Sold USD at 1126.09998 14/11/2018	159,557	(2,116)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	207,712	(2,219)	(0.00)
Bought CNY Sold USD at 6.86400 14/11/2018	136,218	(2,281)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	146,447	(2,408)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	154,658	(2,461)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	194,195	(2,880)	(0.00)
Bought CNY Sold USD at 6.89140 14/11/2018	251,183	(3,220)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	223,569	(3,259)	(0.00)
Bought KRW Sold USD at 1123.30001 14/11/2018	207,955	(3,268)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	177,680	(3,320)	(0.00)
Bought PEN Sold USD at 3.28020 14/11/2018	124,078	(3,329)	(0.00)
Bought ILS Sold USD at 3.65880 14/11/2018	244,069	(3,853)	(0.01)
Bought TWD Sold USD at 30.57000 14/11/2018	354,171	(4,065)	(0.01)
Bought USD Sold ZAR at 0.06561 14/11/2018	175,844	(5,135)	(0.01)
Bought ZAR Sold USD at 14.27280 14/11/2018	156,171	(5,535)	(0.01)
Bought ZAR Sold USD at 14.32940 14/11/2018	211,104	(6,674)	(0.01)
Bought MYR Sold USD at 4.17260 14/11/2018	2,037,099	(6,873)	(0.01)
Bought THB Sold USD at 32.55470 14/11/2018	403,997	(7,055)	(0.01)
Bought KRW Sold USD at 1115.28001 14/11/2018	329,767	(7,499)	(0.01)
Bought MXN Sold USD at 19.20123 14/11/2018	126,763	(7,803)	(0.01)
Bought HUF Sold USD at 282.14000 14/11/2018	481,640	(7,874)	(0.01)
Bought THB Sold USD at 32.50450 14/11/2018	430,125	(8,163)	(0.01)
Bought CLP Sold USD at 669.25000 14/11/2018	210,818	(8,308)	(0.01)
Bought INR Sold USD at 70.81500 14/11/2018	188,703	(8,578)	(0.01)
Bought CLP Sold USD at 673.90001 14/11/2018	269,872	(8,834)	(0.01)
Bought MXN Sold USD at 19.43000 14/11/2018	199,640	(10,057)	(0.01)
Bought COP Sold USD at 2997.00005 14/11/2018	164,909	(11,535)	(0.02)
Bought MXN Sold USD at 18.85392 14/11/2018	154,504	(12,133)	(0.02)
Bought KRW Sold USD at 1102.30001 14/11/2018	368,333	(12,565)	(0.02)
Bought MXN Sold USD at 18.89250 14/11/2018	170,650	(13,080)	(0.02)
Bought INR Sold USD at 70.73500 14/11/2018	283,608	(13,198)	(0.02)
Bought HUF Sold USD at 278.16000 14/11/2018	445,129	(13,454)	(0.02)
Bought COP Sold USD at 2930.71009 14/11/2018	148,700	(13,460)	(0.02)
Bought USD Sold PHP at 0.01830 14/11/2018	681,668	(15,371)	(0.02)
Bought USD Sold BRL at 0.23881 14/11/2018	159,912	(17,106)	(0.02)
Bought USD Sold BRL at 0.24077 14/11/2018	179,166	(17,848)	(0.02)
Bought PLN Sold USD at 3.63744 14/11/2018	397,533	(20,348)	(0.03)
Bought PLN Sold USD at 3.63493 14/11/2018	484,466	(25,115)	(0.03)
Bought USD Sold TRY at 0.14313 14/11/2018	164,045	(31,366)	(0.04)
		33,726	**0.04**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	12,987,564	(345,587)	(0.45)
		(345,587)	**(0.45)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.38496 07/11/2018	284,053	(5,581)	(0.01)
		(5,581)	**(0.01)**
A-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	12,183,399	(324,189)	(0.42)
		(324,189)	**(0.42)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	14,727,634	(391,889)	(0.51)
		(391,889)	**(0.51)**

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	84,300	(2,243)	(0.00)
		(2,243)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra 10 Year End Bond Future 19/12/2018	USD	(8,391,750)	106,959	0.14
US Treasury Note 10 Year Bond Future 19/12/2018	USD	7,348,938	(13,119)	(0.02)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	13,903,312	(38,269)	(0.05)
US Long Bond Future 19/12/2018	USD	1,107,750	(43,263)	(0.06)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	11,354,609	(50,190)	(0.07)
US Ultra Bond Future 19/12/2018	USD	2,998,125	(180,659)	(0.24)
			(218,541)	**(0.29)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	14,600,000	8,671	0.01
			8,671	**0.01**
Other Assets and Liabilities			1,607,806	2.10
Net Assets			**76,622,549**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Turkey	TR	11.88
Cayman Islands	KY	10.83
Netherlands	NL	9.07
Mexico	MX	6.54
Virgin Islands (British)	VG	5.93
Luxembourg	LU	5.39
Singapore	SG	4.53
UK	GB	4.24
Canada	CA	3.56
India	IN	3.44
Argentina	AR	3.39
Indonesia	ID	3.39
Bermuda	BM	3.14
Brazil	BR	2.71
Korea	KR	2.58
Hong Kong	HK	2.36
Supranational	SU	2.30
China	CN	2.08
Australia	AU	1.98
Colombia	CO	1.54
United Arab Emirates	AE	1.40
Spain	ES	1.29
Mauritius	MU	0.95
Ecuador	EC	0.81
Costa Rica	CR	0.74
Peru	PE	0.64
Georgia	GE	0.60
Austria	AT	0.58
Mongolia	MN	0.50
Bahrain	BH	0.44
Surinam	SR	0.26
Trinidad and Tobago	TT	0.24
Kazakhstan	KZ	0.19
Ireland	IE	0.01
Cash and other net assets		0.47

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	31,126,180	33,495,272	1.95
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	18,149,632	17,605,252	1.02
Abu Dhabi Crude Oil 3.65% 02/11/2029 Reg S	AE	USD	17,097,479	15,846,457	0.92
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	15,343,892	14,186,241	0.82
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	12,275,113	12,203,795	0.71
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	10,521,526	9,725,662	0.57
Oil India International 4.00% 21/04/2027	SG	USD	10,521,526	9,442,738	0.55
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	9,820,091	9,317,268	0.54
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	8,943,297	8,829,118	0.51
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	9,644,732	8,471,286	0.49
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	46,470,072	8,465,778	0.49
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	9,359,774	8,061,831	0.47
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	8,767,938	7,984,089	0.46
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	4,296,290	4,761,363	0.28
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	5,063,484	4,060,205	0.24
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	2,630,381	2,421,369	0.14
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	1,874,585	1,583,456	0.09
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,045,138	901,801	0.05
Energy Resources VRN 8.00% 30/09/2022	MN	USD	544,102	519,521	0.03
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,753,588	316,373	0.02
Mongolian Mining 0.376% (perpetual)	KY	USD	197,873	100,159	0.01
				178,299,034	**10.37**
Utilities					
NTPC 4.50% 19/03/2028 EMTN	IN	USD	30,030,188	28,456,141	1.65
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	19,289,464	17,490,837	1.02
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	17,097,479	16,995,818	0.99
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	10,346,167	10,238,644	0.60
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	6,663,633	6,523,760	0.38
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,753,588	1,540,844	0.09
Huachen Energy 6.625% 18/05/2020	CN	USD	1,753,588	1,200,769	0.07
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	876,794	825,388	0.05
Concord New Energy Group 7.90% 23/01/2021	BM	USD	876,794	824,343	0.05
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	876,794	792,539	0.05
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	868,026	780,355	0.05
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	876,794	768,480	0.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	876,794	766,784	0.04
Envision Energy 7.50% 26/04/2021	VG	USD	876,794	632,289	0.04
				87,836,991	**5.11**
Materials					
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	26,303,814	26,121,871	1.52
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	11,661,358	11,634,653	0.68
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	12,450,472	11,434,445	0.66
China Minmetals 3.75% VRN (perpetual)	CN	USD	10,521,526	9,716,298	0.56
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	8,767,938	8,658,633	0.50
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	7,365,068	7,232,353	0.42
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	3,945,572	3,665,695	0.21
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	3,507,175	3,587,293	0.21
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	3,507,175	3,305,881	0.19
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	4,668,927	3,082,458	0.18
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	1,753,588	1,652,136	0.10
Press Metal Labuan 4.80% 30/10/2022	MY	USD	1,753,588	1,650,841	0.10
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	1,030,233	1,042,134	0.06
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	876,794	897,996	0.05
Mongolian Mining	MN	HKD	1,357,648	28,642	0.00
				93,711,329	**5.45**
Industrials					
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	16,865,129	13,642,161	0.79
DP World 5.625% 25/09/2048 Reg S	AE	USD	11,113,362	10,549,847	0.61
CITIC 3.875% 28/02/2027 EMTN	HK	USD	6,027,957	5,596,362	0.33
CAR 6.125% 04/02/2020 Reg S	KY	USD	3,443,169	3,315,486	0.19
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	876,794	844,996	0.05
Jain International Trading 7.125% 01/02/2022	NL	USD	876,794	814,112	0.05
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	876,794	722,130	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	876,794	698,461	0.04
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	5,874,519	439,068	0.03
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	394,557	380,728	0.02
				37,003,351	**2.15**
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	19,289,464	19,563,606	1.14
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	3,507,175	3,623,715	0.21
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	2,016,626	1,820,601	0.11
Tsinghua Unic 6.50% 31/01/2028	VG	USD	1,753,588	1,555,565	0.09
				26,563,487	**1.54**
Consumer Discretionary					
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	4,931,965	4,161,020	0.24
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	4,383,969	4,068,873	0.24
Maoye International Holdings 13.25% 27/09/2020	KY	USD	3,507,175	3,464,437	0.20
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	1,753,588	1,762,356	0.10
JD.com 3.875% 29/04/2026	KY	USD	1,753,588	1,570,806	0.09
King Power Capital 5.625% 03/11/2024	VG	USD	1,074,072	1,125,974	0.07
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	876,794	877,217	0.05
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	876,794	832,724	0.05
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	876,794	729,812	0.04
				18,593,219	**1.08**
Consumer Staples					
ESAL 6.25% 05/02/2023 Reg S	AT	USD	23,256,956	22,828,446	1.33
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	18,500,349	17,472,942	1.02
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	7,956,904	7,882,475	0.46
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	4,383,969	4,133,533	0.24
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	3,200,297	2,788,683	0.16
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	701,435	708,612	0.04
				55,814,691	**3.25**
Financials					
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	58,745,185	57,646,944	3.35
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	26,172,295	26,356,561	1.53
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	13,809,502	13,841,561	0.80
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	12,625,831	11,646,313	0.68
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	8,767,938	8,126,357	0.47
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	7,891,144	7,725,040	0.45
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	8,219,942	7,009,473	0.41
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	6,137,557	6,486,571	0.38
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	6,575,954	6,045,432	0.35
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	4,362,049	4,202,527	0.24
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	3,507,175	3,745,664	0.22
Kuwait Projects 4.50% 23/02/2027	AE	USD	3,244,137	2,976,098	0.17
Tuspark Forward 7.95% 15/08/2021	VG	USD	2,191,985	2,128,279	0.12
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	1,753,588	1,803,772	0.10
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	1,753,588	1,627,202	0.09
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	1,928,946	1,601,676	0.09
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,753,588	1,556,877	0.09
HNA 8.125% 03/12/2018 EMTN	HK	USD	876,794	839,019	0.05
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	876,794	752,399	0.04
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	876,794	725,547	0.04
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	43,839,690	667,056	0.04
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	263,038	3	0.00
				167,510,371	**9.74**
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	6,970,511	6,099,301	0.35
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	3,507,175	2,944,232	0.17
KWG Group Holdings 7.875% 09/08/2021	KY	USD	2,805,740	2,680,652	0.16
Sunac China Holdings 8.625% 27/07/2020	KY	USD	2,301,584	2,254,320	0.13
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	1,753,588	1,862,572	0.11
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	1,907,027	1,840,281	0.11
JGC Ventures 10.75% 30/08/2021	SG	USD	1,753,588	1,784,275	0.10
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	1,775,507	1,736,113	0.10
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	1,753,588	1,707,191	0.10
Redco Group 11.00% 29/08/2020	KY	USD	1,753,588	1,701,711	0.10
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	1,753,588	1,622,069	0.09
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	1,753,588	1,558,001	0.09
Longfor Properties 4.50% 16/01/2028	KY	USD	1,753,588	1,477,037	0.09
Yuzhou Properties 7.90% 11/05/2021	KY	USD	1,380,950	1,319,341	0.08
Modern Land China 6.875% 20/10/2019	KY	USD	1,293,271	1,180,809	0.07
Theta Capital 6.75% 31/10/2026	SG	USD	1,424,790	934,865	0.05
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	876,794	873,915	0.05
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	876,794	869,999	0.05
Redco Group 6.375% 27/02/2019	KY	USD	876,794	860,824	0.05
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	876,794	824,597	0.05
Hong Kong Red Star Macalline 3.375% 21/09/2022	HK	USD	876,794	722,296	0.04
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	723,355	676,940	0.04
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	876,794	616,374	0.04
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	175,359	124,464	0.01
				38,272,179	**2.23**
Government					
Mexico 3.75% 11/01/2028	MX	USD	42,962,897	39,684,742	2.31
Colombia 4.50% 15/03/2029	CO	USD	35,071,752	34,733,696	2.02
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	34,194,959	33,637,136	1.96
Albania 3.50% 09/10/2025 Reg S	AL	EUR	24,550,227	27,740,685	1.61
Georgia 6.875% 12/04/2021 Reg S	GE	USD	21,826,905	22,992,549	1.34
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	27,487,486	22,980,913	1.34
Qatar 4.50% 23/04/2028 Reg S	QA	USD	22,380,162	22,865,487	1.33
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	24,966,704	22,607,899	1.31
Korea 3.50% 20/09/2028	KR	USD	22,577,441	22,070,893	1.28
Hungary 1.25% 22/10/2025	HU	EUR	19,377,143	21,727,804	1.26
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	21,481,448	21,330,326	1.24
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	23,726,917	19,892,469	1.16
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	20,867,693	18,820,426	1.09
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	17,886,594	18,045,588	1.05
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	17,623,556	17,162,488	1.00
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	17,886,594	15,561,811	0.90
Senegal 6.25% 30/07/2024 Reg S	SN	USD	13,151,907	12,874,691	0.75
Qatar 3.875% 23/04/2023 Reg S	QA	USD	12,494,312	12,543,046	0.73
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	13,151,907	12,213,663	0.71
Oman 5.625% 17/01/2028 Reg S	OM	USD	11,485,999	10,966,855	0.64
Korea 3.875% 20/09/2048	KR	USD	11,332,560	10,861,063	0.63
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	10,959,923	10,812,879	0.63
Angola 9.50% 12/11/2025 Reg S	AO	USD	9,600,892	10,620,176	0.62
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	11,485,999	10,587,237	0.62
Serbia 4.875% 25/02/2020 Reg S	RS	USD	9,458,852	9,552,783	0.56
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	11,398,320	9,495,017	0.55
Armenia 6.00% 30/09/2020 Reg S	AM	USD	9,263,327	9,383,074	0.55
Angola 8.25% 09/05/2028 Reg S	AO	USD	9,189,676	9,221,017	0.54
Argentina 3.875% 15/01/2022	AR	EUR	8,504,900	8,622,636	0.50
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	9,732,411	8,548,950	0.50
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	8,767,938	8,153,867	0.47
Dominican Republic 6.00% 19/07/2028 Reg S	DO	USD	8,066,503	8,007,013	0.47
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	7,014,350	7,802,027	0.45
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	7,559,650	6,872,036	0.40
Argentina 7.82% 31/12/2033	AR	EUR	6,636,076	6,736,548	0.39
South Africa 5.875% 22/06/2030	ZA	USD	7,102,030	6,696,326	0.39
Angola 9.375% 08/05/2048 Reg S	AO	USD	6,392,704	6,456,266	0.38

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	6,575,954	6,330,802	0.37
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	5,414,202	5,626,598	0.33
Turkey 7.00% 11/03/2019	TR	USD	4,717,151	4,741,916	0.28
Egypt 7.50% 31/01/2027 Reg S	EG	USD	4,383,969	4,296,169	0.25
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	3,419,496	3,624,669	0.21
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	10,521,526	2,597,986	0.15
South Africa 4.30% 12/10/2028	ZA	USD	2,038,546	1,742,243	0.10
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	1,645,742	1,540,991	0.09
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	1,446,710	1,351,394	0.08
				610,734,850	**35.51**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,696	47,367,268	2.75
				47,367,268	**2.75**
Communication Services					
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	8,241,862	7,969,411	0.46
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	6,575,954	6,381,660	0.37
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	1,753,588	1,701,812	0.10
Digicel 6.75% 01/03/2023 Reg S	BM	USD	1,402,870	1,137,731	0.07
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	964,473	838,595	0.05
				18,029,209	**1.05**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	9,162,495	9,344,385	0.54
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	5,085,404	4,760,109	0.28
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	3,594,855	3,486,294	0.20
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	13,151,907	2,334,740	0.14
YPF 6.95% 21/07/2027 Reg S	AR	USD	876,794	743,323	0.04
				20,668,851	**1.20**
Utilities					
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	11,836,716	12,132,469	0.71
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	10,959,923	10,025,995	0.58
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	4,208,610	4,331,096	0.25
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	2,674,221	2,376,191	0.14
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	2,060,465	1,955,349	0.11
				30,821,100	**1.79**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	28,057,402	26,664,071	1.55
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	15,300,052	15,595,305	0.91
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	8,241,862	7,073,207	0.41
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	7,847,305	6,069,082	0.35
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,753,588	1,569,758	0.09
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,321,683	63	0.00
				56,971,486	**3.31**
Industrials					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	21,043,051	21,370,881	1.24
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,753,588	1,673,215	0.10
				23,044,096	**1.34**
Consumer Discretionary					
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	637,429	507,928	0.03
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	526,076	412,706	0.02
				920,634	**0.05**
Financials					
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	13,518,295	12,587,418	0.73
Angola 7.00% 17/08/2019	NL	USD	12,461,432	12,550,999	0.73
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	1,775,507	1,771,771	0.10
Westpac Banking 5.00% VRN (perpetual)	AU	USD	1,753,588	1,542,141	0.09
				28,452,329	**1.65**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,753,588	1,565,913	0.09
				1,565,913	**0.09**
Government					
Argentina 5.875% 11/01/2028	AR	USD	38,052,851	29,359,849	1.71
Argentina 6.25% 22/04/2019	AR	USD	21,919,845	22,072,287	1.28
Colombia 3.875% 25/04/2027	CO	USD	16,220,685	15,480,771	0.90
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	12,888,869	11,962,997	0.70
Qatar 5.103% 23/04/2048 Reg S	QA	USD	10,521,526	10,709,566	0.62
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	11,013,407	9,186,712	0.53
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	8,767,938	8,638,155	0.50
Mexico 4.15% 28/03/2027	MX	USD	8,570,659	8,186,827	0.48
Honduras 8.75% 16/12/2020 Reg S	HN	USD	4,311,195	4,660,932	0.27
Argentina 7.50% 22/04/2026	AR	USD	4,383,969	3,823,875	0.22
Argentina 5.00% 15/01/2027	AR	EUR	4,296,290	3,768,525	0.22
Chile 3.86% 21/06/2047	CL	USD	3,068,778	2,792,077	0.16
Panama 4.50% 16/04/2050	PA	USD	2,104,305	1,948,033	0.11
Mexico 4.60% 10/02/2048	MX	USD	1,753,588	1,530,900	0.09
				134,121,506	**7.80**
Communication Services					
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	1,753,588	1,260,910	0.07
				1,260,910	**0.07**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
China Shanshui Cmt G 7.50% 10/03/2020 (Defaulted)*	KY	USD	1,753,588	1,237,156	0.07
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	578,684	6	0.00
				1,237,162	**0.07**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	5,005,615,855	13,729,108	0.80
Nigeria 12.738% 13/12/2018	NG	NGN	2,491,848,005	6,763,102	0.39
				20,492,210	**1.19**
Fractions				(8)	(0.00)
Total Investments (Cost USD 1,784,779,267)				**1,699,292,168**	**98.81**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/06/2022	USD	100,831,288	1,942,471	0.11
Bought protection on Mexico 5.95% 20/06/2022	USD	71,897,092	138,318	0.01
			2,080,789	**0.12**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	89,612,488	2,753,539	0.16
Bought USD Sold ZAR at 0.07323 14/11/2018	22,769,879	1,901,949	0.11
Bought USD Sold INR at 0.01440 14/11/2018	18,706,702	1,273,177	0.07
Bought USD Sold EUR at 1.17503 14/11/2018	21,281,365	800,177	0.05
Bought USD Sold HUF at 0.00364 14/11/2018	17,416,617	768,987	0.04
Bought USD Sold KRW at 0.00090 14/11/2018	23,655,555	545,914	0.03
Bought USD Sold EUR at 1.15436 14/11/2018	23,647,505	457,518	0.03
Bought USD Sold COP at 0.00033 14/11/2018	6,916,234	409,147	0.02
Bought TRY Sold USD at 6.41950 14/11/2018	2,775,501	377,507	0.02
Bought USD Sold TWD at 0.03286 14/11/2018	22,534,081	365,764	0.02
Bought BRL Sold USD at 4.14250 14/11/2018	3,045,549	328,165	0.02
Bought USD Sold MXN at 0.05214 14/11/2018	4,745,318	317,444	0.02
Bought BRL Sold USD at 4.16650 14/11/2018	2,604,182	297,320	0.02
Bought USD Sold ILS at 0.27331 14/11/2018	15,940,363	255,688	0.01
Bought TRY Sold USD at 6.18757 14/11/2018	2,587,203	245,710	0.01
Bought USD Sold CLP at 0.00151 14/11/2018	4,404,899	244,270	0.01
Bought USD Sold PLN at 0.26960 14/11/2018	6,794,252	228,041	0.01
Bought USD Sold HUF at 0.00362 14/11/2018	5,357,453	200,419	0.01
Bought RUB Sold USD at 68.77000 14/11/2018	4,446,621	193,453	0.01
Bought USD Sold ILS at 0.27993 14/11/2018	4,470,424	181,647	0.01
Bought USD Sold IDR at 0.00007 14/11/2018	10,047,376	175,788	0.01
Bought USD Sold KRW at 0.00089 14/11/2018	10,366,590	166,234	0.01
Bought USD Sold PLN at 0.26682 14/11/2018	6,585,212	150,711	0.01
Bought USD Sold CLP at 0.00155 14/11/2018	1,502,496	120,068	0.01
Bought USD Sold ZAR at 0.06884 14/11/2018	5,595,471	104,395	0.01
Bought USD Sold EUR at 1.17483 14/11/2018	2,736,502	102,411	0.01
Bought USD Sold PLN at 0.26840 14/11/2018	3,346,010	96,947	0.01
Bought USD Sold PLN at 0.26851 14/11/2018	3,249,266	95,518	0.01
Bought USD Sold INR at 0.01365 14/11/2018	6,826,262	88,306	0.01
Bought USD Sold EUR at 1.15625 14/11/2018	4,091,845	85,996	0.01
Bought USD Sold EUR at 1.16570 14/11/2018	2,755,367	80,889	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	2,722,549	76,112	0.00
Bought USD Sold INR at 0.01361 14/11/2018	6,861,872	65,121	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	4,083,868	64,039	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	6,403,144	62,713	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	2,767,200	62,045	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	6,759,943	51,615	0.00
Bought USD Sold INR at 0.01355 14/11/2018	7,123,406	36,136	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	4,259,563	35,791	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	5,096,527	35,671	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	12,860,782	35,659	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	8,713,516	33,556	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	3,197,603	22,905	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	9,934,326	21,520	0.00
Bought USD Sold THB at 0.03040 14/11/2018	2,886,514	21,045	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	3,850,528	18,571	0.00
Bought USD Sold EUR at 1.16302 14/11/2018	640,437	17,286	0.00
Bought USD Sold THB at 0.03022 14/11/2018	12,609,747	15,363	0.00
Bought USD Sold CNY at 0.14566 14/11/2018	488,329	8,229	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	2,920,375	6,651	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	8,632,744	4,761	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	2,654,589	4,008	0.00
Bought IDR Sold USD at 15250.00002 14/11/2018	2,876,302	1,370	0.00
Bought TWD Sold USD at 30.92000 14/11/2018	5,233,143	(837)	(0.00)
Bought USD Sold TRY at 0.17673 14/11/2018	3,145,405	(4,118)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	10,000,647	(7,420)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	8,210,123	(9,119)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	2,665,657	(9,156)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	3,651,361	(18,511)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	807,661	(21,071)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RUB at 0.01495 14/11/2018	1,791,003	(26,563)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	2,892,889	(31,800)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	3,656,494	(31,812)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	845,709	(34,021)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	4,901,550	(41,946)	(0.00)
Bought JPY Sold USD at 110.96300 14/11/2018	2,617,691	(43,349)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	4,272,792	(45,813)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	3,287,150	(61,418)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	4,621,041	(67,359)	(0.00)
Bought EUR Sold USD at 0.85723 14/11/2018	2,706,392	(79,112)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	2,959,491	(81,348)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	10,684,387	(82,165)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	8,942,608	(102,640)	(0.01)
Bought KRW Sold USD at 1123.30000 14/11/2018	6,542,598	(102,803)	(0.01)
Bought PEN Sold USD at 3.31700 14/11/2018	6,513,967	(103,657)	(0.01)
Bought MYR Sold USD at 4.13800 14/11/2018	8,907,784	(103,670)	(0.01)
Bought IDR Sold USD at 14559.00003 14/11/2018	2,384,417	(106,957)	(0.01)
Bought THB Sold USD at 32.50450 14/11/2018	7,085,806	(134,478)	(0.01)
Bought HUF Sold USD at 282.14000 14/11/2018	8,518,319	(139,267)	(0.01)
Bought MXN Sold USD at 19.34455 14/11/2018	2,590,964	(141,342)	(0.01)
Bought INR Sold USD at 73.39500 14/11/2018	13,244,909	(141,477)	(0.01)
Bought THB Sold USD at 32.55470 14/11/2018	8,708,928	(152,087)	(0.01)
Bought CLP Sold USD at 673.90000 14/11/2018	4,775,228	(156,308)	(0.01)
Bought ZAR Sold USD at 14.27280 14/11/2018	4,628,895	(164,049)	(0.01)
Bought USD Sold ZAR at 0.06561 14/11/2018	5,818,977	(169,917)	(0.01)
Bought CLP Sold USD at 669.25000 14/11/2018	4,559,068	(179,661)	(0.01)
Bought INR Sold USD at 70.81500 14/11/2018	3,978,736	(180,867)	(0.01)
Bought MXN Sold USD at 19.43000 14/11/2018	3,791,152	(190,982)	(0.01)
Bought INR Sold USD at 70.73500 14/11/2018	4,596,390	(213,901)	(0.01)
Bought COP Sold USD at 2930.71000 14/11/2018	2,556,118	(231,376)	(0.01)
Bought KRW Sold USD at 1102.30000 14/11/2018	6,847,768	(233,605)	(0.01)
Bought COP Sold USD at 2997.00000 14/11/2018	3,694,376	(258,410)	(0.02)
Bought MXN Sold USD at 18.85392 14/11/2018	3,347,585	(262,889)	(0.02)
Bought USD Sold BRL at 0.24447 14/11/2018	3,094,701	(265,511)	(0.02)
Bought HUF Sold USD at 278.16000 14/11/2018	8,895,016	(268,851)	(0.02)
Bought USD Sold PHP at 0.01830 14/11/2018	13,594,017	(306,529)	(0.02)
Bought MXN Sold USD at 18.89250 14/11/2018	4,032,300	(309,058)	(0.02)
Bought USD Sold BRL at 0.24077 14/11/2018	3,383,327	(337,042)	(0.02)
Bought PLN Sold USD at 3.63744 14/11/2018	8,475,456	(433,827)	(0.03)
Bought PLN Sold USD at 3.63493 14/11/2018	8,580,686	(444,829)	(0.03)
Bought JPY Sold USD at 110.33090 14/11/2018	23,589,598	(522,794)	(0.03)
Bought USD Sold TRY at 0.14313 14/11/2018	2,828,258	(540,773)	(0.03)
Bought USD Sold BRL at 0.23881 14/11/2018	5,694,916	(609,197)	(0.04)
Bought PEN Sold USD at 3.28020 14/11/2018	26,671,083	(715,607)	(0.04)
Bought USD Sold BRL at 0.26097 14/11/2018	30,846,424	(742,590)	(0.04)
		4,449,377	**0.26**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15722 07/11/2018	113,182	2,540	0.00
Bought USD Sold EUR at 1.14176 07/11/2018	108,202	950	0.00
Bought EUR Sold USD at 0.86002 07/11/2018	2,471,563	(65,766)	(0.00)
		(62,276)	**(0.00)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.14179 07/11/2018	1,825,286	16,079	0.00
Bought EUR Sold USD at 0.85864 07/11/2018	61,005,200	(1,718,997)	(0.10)
		(1,702,918)	**(0.10)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 277.86320 07/11/2018	1,911,631	(60,587)	(0.00)
		(60,587)	**(0.00)**
A-ACC Shares (SEK) (hedged)			
Bought USD Sold SEK at 0.10986 07/11/2018	205,223	1,263	0.00
Bought SEK Sold USD at 8.88288 07/11/2018	5,421,755	(163,356)	(0.01)
		(162,093)	**(0.01)**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.26480 07/11/2018	75,296	1,151	0.00
Bought PLN Sold USD at 3.68162 07/11/2018	1,424,808	(56,705)	(0.00)
		(55,554)	**(0.00)**
A-MDIST Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.71394 07/11/2018	1,544,900	13,276	0.00
Bought AUD Sold USD at 1.41427 07/11/2018	1,296,079	1,425	0.00
Bought AUD Sold USD at 1.38496 07/11/2018	11,743,918	(230,746)	(0.01)
		(216,045)	**(0.01)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85978 07/11/2018	57,223,563	(1,538,471)	(0.09)
		(1,538,471)	**(0.09)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85978 07/11/2018	24,764,745	(665,807)	(0.04)
		(665,807)	**(0.04)**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87741 07/11/2018	19,418,461	(134,625)	(0.01)
Bought EUR Sold USD at 0.85921 07/11/2018	168,408,447	(4,636,130)	(0.27)
		(4,770,755)	**(0.28)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2018	USD	18,038,456	42,702	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	15,806,817	6,221	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	310,210	(796)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	85,517,066	(189,409)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	(54,457,992)	(198,567)	(0.01)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(89,062,742)	(247,466)	(0.01)
Euro-Bund Future 06/12/2018	EUR	(33,161,534)	(354,819)	(0.02)
Euro-Bobl Bond Future 06/12/2018	EUR	(59,236,330)	(391,563)	(0.02)
US Long Bond Future 19/12/2018	USD	80,251,047	(3,134,212)	(0.18)
US Ultra Bond Future 19/12/2018	USD	115,664,447	(4,750,784)	(0.28)
			(9,218,693)	**(0.54)**
Other Assets and Liabilities			32,442,648	1.92
Net Assets			**1,719,811,783**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	7.21
Netherlands	NL	6.72
Mexico	MX	6.71
Argentina	AR	4.41
Hong Kong	HK	3.47
Sri Lanka	LK	3.27
United Arab Emirates	AE	3.24
Ecuador	EC	3.04
Colombia	CO	2.92
Ireland	IE	2.79
Austria	AT	2.73
Qatar	QA	2.68
Ukraine	UA	2.58
Indonesia	ID	2.50
Azerbaijan	AZ	2.45
Singapore	SG	2.32
Ivory Coast	CI	2.20
Georgia	GE	2.01
India	IN	1.99
Korea	KR	1.91
Turkey	TR	1.91
Virgin Islands (British)	VG	1.87
Albania	AL	1.61
Costa Rica	CR	1.58
Supranational	SU	1.53
Angola	AO	1.53
Hungary	HU	1.26
Nigeria	NG	1.19
Canada	CA	1.14
Rwanda	RW	1.05
Kuwait	KW	1.00
Saudi Arabia	SA	1.00
UK	GB	0.96
Senegal	SN	0.96
Panama	PA	0.82
Venezuela	VE	0.80
Tunisia	TN	0.78
Chile	CL	0.75
Brazil	BR	0.73
Pakistan	PK	0.70
Peru	PE	0.65
Oman	OM	0.64
China	CN	0.63
Iraq	IQ	0.62
Mauritius	MU	0.56
Serbia	RS	0.56
Armenia	AM	0.55
Spain	ES	0.51
South Africa	ZA	0.49
Mongolia	MN	0.49
Dominican Republic	DO	0.47
Japan	JP	0.45
Australia	AU	0.29
Trinidad and Tobago	TT	0.28
Honduras	HN	0.27
Luxembourg	LU	0.25
Egypt	EG	0.25
Bermuda	BM	0.23
Bahrain	BH	0.20
Malaysia	MY	0.10
Cash and other net assets		1.19

Emerging Market Local Currency Debt Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	112,299,888	4,576,836	2.11
				4,576,836	**2.11**
Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	30,843,408,471	1,888,682	0.87
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	87,886,869	1,344,838	0.62
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	48,826,038	753,152	0.35
				3,986,672	**1.84**
Financials					
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	5,126,734	1,639,893	0.76
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	81,783,614	1,249,789	0.58
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	136,102,582	344,859	0.16
				3,234,541	**1.49**
Government					
Thailand 2.125% 17/12/2026	TH	THB	451,640,855	13,020,494	6.01
Chile 3.00% 01/03/2023	CL	CLP	258,778	10,906,807	5.03
Indonesia 7.00% 15/05/2027	ID	IDR	151,604,849,297	9,031,810	4.17
Poland 2.50% 25/07/2027	PL	PLN	31,736,925	7,884,105	3.64
Mexico 7.75% 29/05/2031	MX	MXN	139,886,600	6,229,204	2.87
Indonesia 8.375% 15/09/2026	ID	IDR	93,990,123,960	6,111,304	2.82
Brazil 6.00% 15/05/2021	BR	BRL	6,274,146	5,563,760	2.57
Czech Republic 2.40% 17/09/2025	CZ	CZK	107,417,285	4,800,935	2.21
Mexico 6.50% 10/06/2021	MX	MXN	93,745,994	4,368,271	2.01
Mexico 8.00% 07/12/2023	MX	MXN	85,445,567	4,071,458	1.88
Peru 6.15% 12/08/2032	PE	PEN	12,523,879	3,690,491	1.70
Indonesia 8.375% 15/03/2024	ID	IDR	46,238,258,385	3,020,594	1.39
Indonesia 5.625% 15/05/2023	ID	IDR	46,872,996,884	2,777,006	1.28
Mexico 7.50% 03/06/2027	MX	MXN	61,032,548	2,758,517	1.27
Chile 3.00% 01/05/2028	CL	CLP	60,788	2,723,052	1.26
Thailand 2.875% 17/12/2028	TH	THB	73,239,058	2,218,368	1.02
Indonesia 8.25% 15/07/2021	ID	IDR	31,736,924,974	2,099,348	0.97
Thailand 3.85% 12/12/2025	TH	THB	61,032,548	1,988,194	0.92
Romania 4.75% 24/02/2025	RO	RON	7,323,906	1,776,577	0.82
Romania 5.80% 26/07/2027	RO	RON	6,069,077	1,565,545	0.72
Czech Republic 2.50% 25/08/2028	CZ	CZK	27,025,212	1,219,801	0.56
Poland 2.50% 25/07/2026	PL	PLN	3,491,062	877,465	0.40
Mexico 8.50% 31/05/2029	MX	MXN	12,694,770	607,106	0.28
Argentina 15.50% 17/10/2026	AR	ARS	24,413,019	572,910	0.26
				99,883,122	**46.07**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,165	20,464,594	9.44
				20,464,594	**9.44**
Communication Services					
America Movil 6.45% 05/12/2022	MX	MXN	3,661,953	160,132	0.07
				160,132	**0.07**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	783,657,917	13,469,253	6.21
South Africa 7.00% 28/02/2031	ZA	ZAR	244,395,073	13,152,148	6.07
Colombia 3.30% 17/03/2027	CO	COP	96,675,556	7,815,297	3.60
South Africa 8.25% 31/03/2032	ZA	ZAR	100,337,509	5,912,903	2.73
Colombia 10.00% 24/07/2024	CO	COP	10,729,521,943	3,876,363	1.79
Serbia 5.875% 08/02/2028	RS	RSD	301,159,005	3,123,610	1.44
Turkey 10.50% 11/08/2027	TR	TRY	24,413,019	2,924,534	1.35
South Africa 8.75% 28/02/2048	ZA	ZAR	46,384,736	2,702,882	1.25
Turkey 10.60% 11/02/2026	TR	TRY	16,600,853	2,076,705	0.96
Poland 4.00% 25/10/2023	PL	PLN	5,614,994	1,568,312	0.72
Poland 5.75% 23/09/2022	PL	PLN	4,760,539	1,404,068	0.65
Russia 7.00% 16/08/2023	RU	RUB	62,253,199	903,186	0.42
Malaysia 3.844% 15/04/2033	MY	MYR	3,491,062	764,059	0.35
Turkey 8.00% 12/03/2025	TR	TRY	3,661,953	405,326	0.19
Turkey 7.10% 08/03/2023	TR	TRY	1,025,347	118,121	0.05
				60,216,767	**27.77**
Unlisted					
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	3,836,994,229	228,588	0.11
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	126,044,418	42,724	0.02
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	61,032,548	22,050	0.01
				293,362	**0.14**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	1,163,524,496	3,191,246	1.47
Nigeria 12.738% 13/12/2018	NG	NGN	382,796,141	1,038,944	0.48
				4,230,190	**1.95**
Total Investments (Cost USD 236,060,002)				**197,046,216**	**90.88**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold CLP at 0.00155 14/11/2018	8,850,760	707,284	0.33
Bought USD Sold ZAR at 0.07323 14/11/2018	4,641,442	387,696	0.18
Bought USD Sold EUR at 1.16725 14/11/2018	12,322,885	378,648	0.17
Bought USD Sold IDR at 0.00007 14/11/2018	10,567,761	366,592	0.17
Bought USD Sold INR at 0.01440 14/11/2018	5,098,456	347,001	0.16
Bought BRL Sold USD at 3.83180 14/11/2018	8,372,280	206,524	0.10
Bought USD Sold COP at 0.00033 14/11/2018	3,297,978	196,099	0.09
Bought USD Sold HUF at 0.00364 14/11/2018	4,212,467	185,729	0.09
Bought USD Sold MXN at 0.05092 14/11/2018	4,268,500	178,856	0.08
Bought USD Sold KRW at 0.00090 14/11/2018	6,397,000	147,659	0.07
Bought USD Sold ZAR at 0.06958 14/11/2018	4,693,692	138,567	0.06
Bought BRL Sold USD at 4.15050 14/11/2018	1,107,453	121,700	0.06
Bought BRL Sold USD at 4.16650 14/11/2018	1,047,478	119,591	0.06
Bought USD Sold TWD at 0.03286 14/11/2018	6,180,661	100,322	0.05
Bought BRL Sold USD at 4.14250 14/11/2018	905,801	97,602	0.05
Bought TRY Sold USD at 6.41950 14/11/2018	641,519	87,256	0.04
Bought USD Sold MXN at 0.05214 14/11/2018	1,285,635	86,004	0.04
Bought TRY Sold USD at 6.92708 14/11/2018	370,332	83,635	0.04
Bought USD Sold CLP at 0.00151 14/11/2018	1,321,459	73,281	0.03
Bought USD Sold ILS at 0.27331 14/11/2018	4,377,480	70,216	0.03
Bought USD Sold COP at 0.00032 14/11/2018	1,484,760	65,667	0.03
Bought USD Sold PLN at 0.26960 14/11/2018	1,857,052	62,330	0.03
Bought USD Sold KRW at 0.00089 14/11/2018	3,882,637	60,850	0.03
Bought USD Sold ZAR at 0.06902 14/11/2018	2,799,034	59,483	0.03
Bought RUB Sold USD at 68.77000 14/11/2018	1,280,560	55,712	0.03
Bought USD Sold PLN at 0.26682 14/11/2018	2,244,039	51,358	0.02
Bought USD Sold HUF at 0.00362 14/11/2018	1,359,875	50,872	0.02
Bought TRY Sold USD at 6.37752 14/11/2018	338,929	43,581	0.02
Bought TRY Sold USD at 6.37940 14/11/2018	326,316	42,068	0.02
Bought TRY Sold USD at 6.18757 14/11/2018	422,444	40,120	0.02
Bought USD Sold THB at 0.03093 14/11/2018	1,453,943	36,265	0.02
Bought USD Sold INR at 0.01355 14/11/2018	6,524,684	33,099	0.02
Bought USD Sold HUF at 0.00356 14/11/2018	1,613,768	32,288	0.01
Bought USD Sold THB at 0.03061 14/11/2018	2,228,340	31,948	0.01
Bought USD Sold PLN at 0.26851 14/11/2018	1,055,505	31,028	0.01
Bought USD Sold MXN at 0.05131 14/11/2018	606,402	30,269	0.01
Bought USD Sold ZAR at 0.06921 14/11/2018	1,203,178	28,952	0.01
Bought USD Sold ILS at 0.27993 14/11/2018	679,561	27,613	0.01
Bought USD Sold HUF at 0.00357 14/11/2018	1,167,907	27,188	0.01
Bought USD Sold CZK at 0.04512 14/11/2018	793,110	26,716	0.01
Bought USD Sold ZAR at 0.06884 14/11/2018	1,418,465	26,464	0.01
Bought USD Sold TWD at 0.03284 14/11/2018	1,580,522	24,784	0.01
Bought USD Sold KRW at 0.00088 14/11/2018	7,962,853	24,658	0.01
Bought USD Sold CNY at 0.14646 14/11/2018	993,882	22,285	0.01
Bought USD Sold INR at 0.01365 14/11/2018	1,675,510	21,675	0.01
Bought USD Sold ILS at 0.27526 14/11/2018	892,794	20,775	0.01
Bought USD Sold MXN at 0.05303 14/11/2018	228,241	19,402	0.01
Bought USD Sold MXN at 0.05176 14/11/2018	327,488	19,335	0.01
Bought RUB Sold USD at 68.12600 14/11/2018	562,195	18,965	0.01
Bought USD Sold PLN at 0.26840 14/11/2018	641,009	18,573	0.01
Bought USD Sold MXN at 0.05115 14/11/2018	367,948	17,105	0.01
Bought USD Sold PLN at 0.26512 14/11/2018	1,001,632	16,415	0.01
Bought USD Sold PLN at 0.26814 14/11/2018	587,135	16,414	0.01
Bought USD Sold TWD at 0.03265 14/11/2018	1,655,202	16,211	0.01
Bought ZAR Sold USD at 15.33833 14/11/2018	405,278	14,821	0.01
Bought USD Sold PLN at 0.27132 14/11/2018	363,489	14,595	0.01
Bought USD Sold INR at 0.01361 14/11/2018	1,512,702	14,356	0.01
Bought BRL Sold USD at 3.89550 14/11/2018	342,678	14,290	0.01
Bought USD Sold PLN at 0.26897 14/11/2018	447,993	13,960	0.01
Bought USD Sold TWD at 0.03257 14/11/2018	1,887,096	13,518	0.01
Bought USD Sold KZT at 0.00274 14/11/2018	793,921	13,270	0.01
Bought USD Sold MYR at 0.24067 14/11/2018	1,526,686	11,657	0.01
Bought RUB Sold USD at 66.86000 14/11/2018	796,684	11,571	0.01
Bought USD Sold RUB at 0.01526 14/11/2018	2,017,032	11,167	0.01
Bought RUB Sold USD at 68.11000 14/11/2018	328,839	11,013	0.01
Bought PHP Sold USD at 53.52000 14/11/2018	4,923,388	10,665	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	1,153,216	9,690	0.00
Bought USD Sold THB at 0.03040 14/11/2018	1,322,548	9,642	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	2,208,795	8,506	0.00
Bought USD Sold EUR at 1.15444 14/11/2018	410,827	7,976	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	352,079	7,219	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	1,019,286	7,134	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	1,412,220	6,811	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	399,713	6,799	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	320,361	6,254	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	349,105	5,966	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	195,300	5,586	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	481,878	5,203	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	28,423	3,935	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	2,953,695	3,872	0.00
Bought USD Sold THB at 0.03049 14/11/2018	331,838	3,427	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	1,486,917	3,386	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	562,994	3,000	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	505,551	2,517	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	32,013	1,963	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	386,076	1,924	0.00
Bought THB Sold USD at 33.28000 14/11/2018	332,356	1,471	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	2,252,993	1,243	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	32,323	1,221	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	575,321	869	0.00
Bought USD Sold THB at 0.03022 14/11/2018	671,014	818	0.00
Bought IDR Sold USD at 15241.00002 14/11/2018	796,184	(91)	(0.00)
Bought TWD Sold USD at 30.92000 14/11/2018	2,649,776	(424)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	56,787	(494)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	473,576	(955)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	30,593	(1,098)	(0.00)

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 112.40525 14/11/2018	336,797	(1,272)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	115,739	(1,447)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	26,285	(1,706)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	169,832	(1,725)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	32,734	(1,819)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	563,631	(1,936)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	523,343	(2,447)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	74,602	(3,407)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	3,221,223	(3,578)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	5,062,150	(3,756)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	468,188	(4,163)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	355,884	(4,235)	(0.00)
Bought BRL Sold USD at 3.70100 14/11/2018	437,469	(4,510)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	368,409	(4,552)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	346,857	(4,862)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	68,259	(5,344)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	118,300	(5,775)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	155,098	(6,183)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	373,700	(6,343)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	403,596	(6,635)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	615,214	(6,763)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	338,244	(6,870)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	526,768	(7,007)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	973,791	(7,373)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	390,575	(7,432)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	902,922	(7,856)	(0.00)
Bought PEN Sold USD at 3.30300 14/11/2018	391,584	(7,858)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	431,469	(8,258)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	331,799	(8,606)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	610,033	(8,678)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	1,867,943	(9,470)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	340,935	(9,860)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	324,654	(11,001)	(0.01)
Bought IDR Sold USD at 14754.99997 14/11/2018	353,638	(11,316)	(0.01)
Bought THB Sold USD at 32.33800 14/11/2018	500,037	(12,003)	(0.01)
Bought KRW Sold USD at 1126.10000 14/11/2018	912,510	(12,099)	(0.01)
Bought HUF Sold USD at 277.57290 14/11/2018	376,798	(12,160)	(0.01)
Bought USD Sold ZAR at 0.06504 14/11/2018	328,235	(12,327)	(0.01)
Bought THB Sold USD at 32.23900 14/11/2018	464,180	(12,529)	(0.01)
Bought ILS Sold USD at 3.63720 14/11/2018	583,746	(12,607)	(0.01)
Bought COP Sold USD at 3103.99999 14/11/2018	358,524	(13,173)	(0.01)
Bought RON Sold USD at 4.00817 14/11/2018	486,961	(13,606)	(0.01)
Bought RON Sold USD at 4.00642 14/11/2018	482,969	(13,699)	(0.01)
Bought PLN Sold USD at 3.68791 14/11/2018	381,033	(14,488)	(0.01)
Bought MXN Sold USD at 19.05354 14/11/2018	216,588	(14,896)	(0.01)
Bought USD Sold PHP at 0.01827 14/11/2018	667,816	(16,176)	(0.01)
Bought UYU Sold USD at 31.17000 14/11/2018	293,348	(16,351)	(0.01)
Bought KRW Sold USD at 1123.30000 14/11/2018	1,095,214	(17,209)	(0.01)
Bought MXN Sold USD at 19.47140 14/11/2018	356,314	(17,229)	(0.01)
Bought HUF Sold USD at 283.75400 14/11/2018	1,771,071	(18,989)	(0.01)
Bought USD Sold RUB at 0.01440 14/11/2018	383,194	(19,467)	(0.01)
Bought PLN Sold USD at 3.80086 14/11/2018	2,279,273	(19,505)	(0.01)
Bought PLN Sold USD at 3.70189 14/11/2018	586,536	(20,161)	(0.01)
Bought MXN Sold USD at 19.57735 14/11/2018	467,352	(20,177)	(0.01)
Bought ILS Sold USD at 3.68890 14/11/2018	2,760,619	(21,230)	(0.01)
Bought MXN Sold USD at 19.20644 14/11/2018	350,298	(21,474)	(0.01)
Bought MYR Sold USD at 4.10850 14/11/2018	1,228,762	(22,958)	(0.01)
Bought COP Sold USD at 3034.99999 14/11/2018	406,961	(23,667)	(0.01)
Bought MXN Sold USD at 19.17780 14/11/2018	382,404	(23,977)	(0.01)
Bought TWD Sold USD at 30.57000 14/11/2018	2,208,759	(25,351)	(0.01)
Bought MYR Sold USD at 4.13800 14/11/2018	2,222,246	(25,863)	(0.01)
Bought USD Sold ZAR at 0.06561 14/11/2018	902,313	(26,348)	(0.01)
Bought MXN Sold USD at 18.83636 14/11/2018	345,114	(27,398)	(0.01)
Bought ZAR Sold USD at 14.32940 14/11/2018	989,748	(31,291)	(0.01)
Bought USD Sold RUB at 0.01495 14/11/2018	2,257,077	(33,475)	(0.02)
Bought INR Sold USD at 73.39500 14/11/2018	3,230,791	(34,510)	(0.02)
Bought MXN Sold USD at 19.43000 14/11/2018	715,529	(36,045)	(0.02)
Bought PLN Sold USD at 3.68345 14/11/2018	949,228	(37,195)	(0.02)
Bought THB Sold USD at 32.50450 14/11/2018	1,965,720	(37,306)	(0.02)
Bought ZAR Sold USD at 14.39048 14/11/2018	1,359,229	(37,361)	(0.02)
Bought HUF Sold USD at 282.14000 14/11/2018	2,317,986	(37,897)	(0.02)
Bought USD Sold BRL at 0.24281 14/11/2018	422,121	(38,840)	(0.02)
Bought HUF Sold USD at 277.22240 14/11/2018	1,178,011	(39,456)	(0.02)
Bought ZAR Sold USD at 14.27280 14/11/2018	1,114,705	(39,505)	(0.02)
Bought ILS Sold USD at 3.66330 14/11/2018	2,783,243	(40,570)	(0.02)
Bought CLP Sold USD at 669.25000 14/11/2018	1,127,150	(44,418)	(0.02)
Bought PEN Sold USD at 3.31700 14/11/2018	2,828,878	(45,016)	(0.02)
Bought CLP Sold USD at 673.90000 14/11/2018	1,528,475	(50,032)	(0.02)
Bought USD Sold TRY at 0.15578 14/11/2018	426,274	(51,037)	(0.02)
Bought INR Sold USD at 70.81500 14/11/2018	1,139,074	(51,781)	(0.02)
Bought USD Sold BRL at 0.23754 14/11/2018	466,449	(52,113)	(0.02)
Bought KRW Sold USD at 1102.30000 14/11/2018	1,758,445	(59,988)	(0.03)
Bought RON Sold USD at 4.01820 14/11/2018	2,375,685	(60,595)	(0.03)
Bought INR Sold USD at 70.73500 14/11/2018	1,308,146	(60,877)	(0.03)
Bought HUF Sold USD at 278.16000 14/11/2018	2,053,290	(62,061)	(0.03)
Bought THB Sold USD at 32.55470 14/11/2018	3,936,483	(68,744)	(0.03)
Bought COP Sold USD at 2965.50000 14/11/2018	921,029	(73,427)	(0.03)
Bought USD Sold BRL at 0.24077 14/11/2018	840,652	(83,745)	(0.04)
Bought USD Sold BRL at 0.23881 14/11/2018	796,978	(85,254)	(0.04)
Bought PLN Sold USD at 3.76305 14/11/2018	4,716,522	(86,882)	(0.04)
Bought MXN Sold USD at 18.85393 14/11/2018	1,125,653	(88,399)	(0.04)
Bought KRW Sold USD at 1117.20000 14/11/2018	4,255,219	(89,606)	(0.04)
Bought PLN Sold USD at 3.67945 14/11/2018	2,239,302	(90,083)	(0.04)
Bought PLN Sold USD at 3.63744 14/11/2018	1,990,861	(101,905)	(0.05)
Bought USD Sold PHP at 0.01830 14/11/2018	4,582,667	(103,334)	(0.05)
Bought MXN Sold USD at 18.85505 14/11/2018	1,440,772	(113,066)	(0.05)
Bought PLN Sold USD at 3.63493 14/11/2018	2,218,102	(114,988)	(0.05)
Bought USD Sold TRY at 0.14313 14/11/2018	696,503	(133,174)	(0.06)
Bought COP Sold USD at 2997.00000 14/11/2018	2,032,417	(142,161)	(0.07)
Bought CZK Sold USD at 21.98047 14/11/2018	3,524,552	(143,087)	(0.07)
Bought ARS Sold USD at 30.51500 14/11/2018	859,332	(146,291)	(0.07)
Bought JPY Sold USD at 110.33090 14/11/2018	6,824,679	(151,249)	(0.07)
Bought COP Sold USD at 2930.71000 14/11/2018	1,895,576	(171,585)	(0.08)
Bought COP Sold USD at 3027.00000 14/11/2018	2,990,821	(181,355)	(0.08)
Bought MXN Sold USD at 18.89250 14/11/2018	2,424,452	(185,823)	(0.09)
Bought PEN Sold USD at 3.28020 14/11/2018	8,001,847	(214,696)	(0.10)
Bought MYR Sold USD at 4.07750 14/11/2018	11,601,618	(302,669)	(0.14)
Bought HUF Sold USD at 274.71280 14/11/2018	9,837,243	(415,557)	(0.19)
		479,374	**0.22**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra 10 Year End Bond Future 19/12/2018	USD	489,237	(10,992)	(0.01)
			(10,992)	**(0.01)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	2,685,432,113	34,979	0.02
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	104,975,983	(204,622)	(0.09)
			(169,643)	**(0.08)**

Other Assets and Liabilities	19,464,034	8.98
Net Assets	**216,808,989**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	11.60
Ireland	IE	10.98
Mexico	MX	10.50
South Africa	ZA	10.04
Thailand	TH	7.95
Russia	RU	6.63
Chile	CL	6.29
Colombia	CO	5.42
Poland	PL	5.41
Czech Republic	CZ	2.78
Brazil	BR	2.57
Turkey	TR	2.55
Peru	PE	2.46
Nigeria	NG	1.95
Romania	RO	1.54
Serbia	RS	1.44
Malaysia	MY	0.35
Argentina	AR	0.26
Kazakhstan	KZ	0.16
Cash and other net assets		9.12

Emerging Market Total Return Debt Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	9,800,000	9,298,206	1.71
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	6,000,000	6,456,675	1.19
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	5,000,000	4,936,165	0.91
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	4,600,000	4,252,944	0.78
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	2,500,000	2,310,896	0.42
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	2,500,000	2,276,501	0.42
Oil India International 4.00% 21/04/2027	SG	USD	2,500,000	2,243,671	0.41
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,425,000	1,227,392	0.23
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	1,000,000	801,860	0.15
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	750,000	690,404	0.13
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	648,000	547,363	0.10
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	90,207	0.02
				35,132,284	**6.45**
Utilities					
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	5,250,000	5,218,784	0.96
NTPC 4.50% 19/03/2028 EMTN	IN	USD	5,225,000	4,951,129	0.91
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	219,117	0.04
				10,389,030	**1.91**
Materials					
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	8,000,000	7,944,664	1.46
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	3,550,000	3,541,871	0.65
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	3,550,000	3,260,300	0.60
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,500,000	2,468,834	0.45
SABIC Capital 4.50% 10/10/2028 Reg S	NL	USD	2,100,000	2,062,159	0.38
China Minmetals 3.75% VRN (perpetual)	CN	USD	1,250,000	1,154,336	0.21
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,000,000	942,605	0.17
Braskem Netherlands Fin.4.50% 10/01/2028 Reg S	NL	USD	590,000	548,149	0.10
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	400,000	404,621	0.07
Union Andina de Cementos 5.875% 30/10/2021 Reg S	PE	USD	271,000	278,121	0.05
				22,605,660	**4.15**
Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	68,900,000,000	4,219,061	0.78
DP World 5.625% 25/09/2048 Reg S	AE	USD	1,575,000	1,495,138	0.27
CITIC 3.875% 28/02/2027 EMTN	HK	USD	1,225,000	1,137,291	0.21
CAR 6.125% 04/02/2020 Reg S	KY	USD	1,000,000	962,917	0.18
				7,814,407	**1.44**
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	2,000,000	2,028,424	0.37
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,100,000	1,136,552	0.21
Semiconductor Manuf. Int'l 4.125% 07/10/2019 Reg S	KY	USD	480,000	479,132	0.09
				3,644,108	**0.67**
Consumer Discretionary					
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	1,250,000	1,160,157	0.21
Maoye International Holdings 13.25% 27/09/2020	KY	USD	1,000,000	987,814	0.18
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	500,000	502,500	0.09
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	450,000	379,658	0.07
JD.com 3.875% 29/04/2026	KY	USD	300,000	268,730	0.05
				3,298,859	**0.61**
Consumer Staples					
ESAL 6.25% 05/02/2023 Reg S	AT	USD	3,975,000	3,901,761	0.72
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	2,275,000	2,253,720	0.41
MARB BondCo 6.875% 19/01/2025 Reg S	GB	USD	1,250,000	1,178,593	0.22
Minerva Luxembourg 5.875% 19/01/2028 Reg S	LU	USD	480,000	418,264	0.08
				7,752,338	**1.42**
Financials					
KSA Sukuk 4.303% 19/01/2029 Reg S	KY	USD	8,700,000	8,537,354	1.57
African Export Import Bank 5.25% 11/10/2023 EMTN	SU	USD	7,450,000	7,502,452	1.38
KSA Sukuk 2.894% 20/04/2022 Reg S	KY	USD	5,250,000	5,073,744	0.93
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	2,997,863	0.55
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	9,000,000	2,878,838	0.53
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	2,500,000	2,317,066	0.43
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	1,900,000	1,620,206	0.30
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	428,000,000	1,084,474	0.20
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	900,000	961,200	0.18
Kuwait Projects 4.50% 23/02/2027	AE	USD	975,000	894,443	0.16
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	900,000	747,303	0.14
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	625,000	602,143	0.11
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	551,000	554,218	0.10
Proven Honour 4.125% 06/05/2026	VG	USD	500,000	454,878	0.08
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	200,000	200,464	0.04
				36,426,646	**6.69**
Real Estate					
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	1,500,000	1,312,523	0.24
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	1,000,000	839,488	0.15
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	465,000	413,136	0.08
Modern Land China 6.875% 20/10/2019	KY	USD	400,000	365,216	0.07
				2,930,363	**0.54**
Government					
Chile 3.00% 01/03/2023	CL	CLP	850,000	35,825,248	6.58
Thailand 2.125% 17/12/2026	TH	THB	575,000,000	16,576,853	3.05
Saudi Arabia 2.375% 26/10/2021 Reg S	SA	USD	15,700,000	15,017,403	2.76
Mexico 4.50% 04/12/2025	MX	MXN	40,000,000	12,233,121	2.25
Poland 2.50% 25/07/2027	PL	PLN	48,200,000	11,973,871	2.20
Brazil 6.00% 15/08/2024	BR	BRL	13,000,000	11,691,778	2.15
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	12,000,000,000	10,833,341	1.99
Colombia 4.50% 15/03/2029	CO	USD	10,000,000	9,903,610	1.82
Qatar 2.375% 02/06/2021 Reg S	QA	USD	10,000,000	9,712,005	1.78
Albania 3.50% 09/10/2025 Reg S	AL	EUR	7,950,000	8,983,153	1.65
Georgia 6.875% 12/04/2021 Reg S	GE	USD	7,694,000	8,104,890	1.49
Indonesia 7.00% 15/05/2027	ID	IDR	125,000,000,000	7,446,835	1.37
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	7,000,000	6,950,755	1.28
Qatar 4.50% 23/04/2028 Reg S	QA	USD	6,300,000	6,436,619	1.18
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	6,150,000	6,204,667	1.14
Chile 3.00% 01/05/2028	CL	CLP	130,000	5,823,425	1.07
Indonesia 6.125% 15/05/2028	ID	IDR	100,000,000,000	5,566,329	1.02
Mexico 8.00% 07/12/2023	MX	MXN	110,000,000	5,241,470	0.96
Saudi Arabia 5.00% 17/04/2049 Reg S	SA	USD	5,100,000	4,909,872	0.90
Indonesia 8.375% 15/09/2026	ID	IDR	75,000,000,000	4,876,553	0.90
Korea 3.875% 20/09/2048	KR	USD	5,025,000	4,815,932	0.88
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	4,900,000	4,263,130	0.78
Thailand 2.875% 17/12/2028	TH	THB	120,000,000	3,634,729	0.67
Indonesia 5.625% 15/05/2023	ID	IDR	60,000,000,000	3,554,720	0.65
Korea 3.50% 20/09/2028	KR	USD	3,350,000	3,274,839	0.60
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	3,300,000	3,213,665	0.59
Indonesia 7.00% 15/05/2022	ID	IDR	50,000,000,000	3,174,090	0.58
Peru 6.95% 12/08/2031 Reg S	PE	PEN	8,250,000	2,642,094	0.49
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	3,000,000	2,635,200	0.48
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	3,000,000	2,499,057	0.46
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	1,800,000	2,002,131	0.37
Mexico 3.75% 11/01/2028	MX	USD	2,150,000	1,985,951	0.36
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	2,100,000	1,901,596	0.35
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,650,000	1,825,173	0.34
Brazil 6.00% 15/08/2026	BR	BRL	2,000,000	1,815,862	0.33
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	1,900,000	1,766,932	0.32
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	1,575,000	1,636,787	0.30
Saudi Arabia 4.50% 17/04/2030 Reg S	SA	USD	1,650,000	1,627,863	0.30
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	1,700,000	1,533,218	0.28
Senegal 6.25% 30/07/2024 Reg S	SN	USD	1,500,000	1,468,383	0.27
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,424,000	1,428,857	0.26
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	1,500,000	1,392,992	0.26
Armenia 6.00% 30/09/2020 Reg S	AM	USD	1,217,000	1,232,732	0.23
Dominican Republic 6.00% 19/07/2028 Reg S	DO	USD	1,230,000	1,220,929	0.22
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	800,000	848,001	0.16
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	725,200	659,237	0.12
South Africa 5.875% 22/06/2030	ZA	USD	582,000	548,753	0.10
South Africa 4.30% 12/10/2028	ZA	USD	582,000	497,406	0.09
Croatia 6.625% 14/07/2020 Reg S	HR	USD	388,000	405,567	0.07
Angola 9.375% 08/05/2048 Reg S	AO	USD	350,000	353,480	0.06
				264,171,104	**48.53**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	714	12,540,172	2.30
				12,540,172	**2.30**
Communication Services					
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	2,350,000	2,272,316	0.42
				2,272,316	**0.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	1,000,000	969,801	0.18
YPF 6.95% 21/07/2027 Reg S	AR	USD	250,000	211,944	0.04
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	88,761	0.02
				1,270,506	**0.23**
Utilities					
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,250,000	2,973,058	0.55
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,406,000	1,441,130	0.26
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,000,000	1,029,104	0.19
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	600,000	569,390	0.10
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	450,000	399,850	0.07
				6,412,532	**1.18**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	4,050,000	3,848,877	0.71
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	2,275,000	2,318,902	0.43
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,450,000	2,102,602	0.39
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	794,000	614,077	0.11
				8,884,458	**1.63**
Industrials					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	750,000	761,684	0.14
				761,684	**0.14**
Consumer Discretionary					
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	200,000	156,900	0.03
				156,900	**0.03**
Healthcare					
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	700,000	714,594	0.13
				714,594	**0.13**

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	1,927,234	1,794,524	0.33
Angola 7.00% 17/08/2019	NL	USD	1,730,000	1,742,434	0.32
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	273,000	272,425	0.05
				3,809,383	**0.70**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	650,000	580,435	0.11
				580,435	**0.11**
Government					
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	1,250,000,000	21,484,587	3.95
Colombia 3.50% 10/03/2021	CO	COP	230,000,000	19,223,741	3.53
Colombia 3.30% 17/03/2027	CO	COP	140,000,000	11,317,666	2.08
Serbia 5.875% 08/02/2028	RS	RSD	737,000,000	7,644,137	1.40
South Africa 8.25% 31/03/2032	ZA	ZAR	120,000,000	7,071,617	1.30
Turkey 10.50% 11/08/2027	TR	TRY	40,000,000	4,791,762	0.88
Qatar 5.103% 23/04/2048 Reg S	QA	USD	4,350,000	4,427,743	0.81
South Africa 7.00% 28/02/2031	ZA	ZAR	73,000,000	3,928,503	0.72
Argentina 5.875% 11/01/2028	AR	USD	4,980,000	3,842,341	0.71
South Africa 8.75% 28/02/2048	ZA	ZAR	45,000,000	2,622,192	0.48
Azerbaijan 4.75% 18/03/2024 Reg S	AZ	USD	2,500,000	2,462,995	0.45
Colombia 3.875% 25/04/2027	CO	USD	2,500,000	2,385,961	0.44
Mexico 4.15% 28/03/2027	MX	USD	2,450,000	2,340,278	0.43
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	2,100,000	1,949,147	0.36
Argentina 7.50% 22/04/2026	AR	USD	1,250,000	1,090,301	0.20
				96,582,971	**17.74**
Communication Services					
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	1,012,000	727,675	0.13
				727,675	**0.13**
Unlisted					
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	2,553,000,000	7,002,218	1.29
Nigeria 12.738% 13/12/2018	NG	NGN	1,159,000,000	3,145,631	0.58
				10,147,849	**1.86**
Fractions				(5)	(0.00)
Total Investments (Cost USD 565,869,168)				**539,026,269**	**99.02**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Turkey 11.875% 20/06/2023	USD	18,000,000	1,933,776	0.36
Bought protection on South Africa 5.50% 20/06/2023	USD	20,500,000	1,032,957	0.19
Bought protection on Turkey 11.875% 20/06/2021	USD	8,000,000	465,841	0.09
Bought protection on Colombia 10.375% 20/12/2022	USD	45,000,000	49,223	0.01
			3,481,797	**0.64**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CLP at 0.00151 07/11/2018	78,400,493	4,264,739	0.78
Bought USD Sold COP at 0.00034 07/11/2018	19,329,253	1,548,287	0.28
Bought TRY Sold USD at 6.14600 07/11/2018	14,916,694	1,379,314	0.25
Bought USD Sold EUR at 1.16105 07/11/2018	43,252,501	1,117,024	0.21
Bought BRL Sold USD at 4.00300 07/11/2018	8,706,970	619,002	0.11
Bought USD Sold KRW at 0.00090 07/11/2018	21,646,410	612,905	0.11
Bought TRY Sold USD at 6.15946 07/11/2018	6,067,580	575,570	0.11
Bought USD Sold ILS at 0.27574 07/11/2018	18,004,652	461,680	0.08
Bought USD Sold MXN at 0.04968 07/11/2018	29,755,255	457,688	0.08
Bought USD Sold TWD at 0.03289 07/11/2018	25,686,156	455,164	0.08
Bought USD Sold COP at 0.00033 07/11/2018	8,136,314	443,171	0.08
Bought USD Sold PLN at 0.26836 07/11/2018	14,883,371	431,139	0.08
Bought USD Sold TRY at 0.18105 07/11/2018	22,648,177	420,279	0.08
Bought USD Sold ZAR at 0.06998 07/11/2018	12,059,822	417,102	0.08
Bought USD Sold IDR at 0.00007 07/11/2018	33,816,293	317,662	0.06
Bought USD Sold HUF at 0.00357 07/11/2018	13,144,918	305,546	0.06
Bought USD Sold INR at 0.01371 06/11/2018	17,893,068	282,631	0.05
Bought USD Sold THB at 0.03092 07/11/2018	8,351,689	205,166	0.04
Bought USD Sold KRW at 0.00089 07/11/2018	11,955,268	189,464	0.03
Bought USD Sold PLN at 0.26678 07/11/2018	8,041,287	183,924	0.03
Bought USD Sold ZAR at 0.06908 07/11/2018	7,212,530	153,473	0.03
Bought TRY Sold USD at 6.31111 07/11/2018	1,194,243	145,479	0.03
Bought USD Sold EUR at 1.15373 07/11/2018	6,959,561	134,725	0.02
Bought USD Sold MXN at 0.05117 07/11/2018	2,750,038	125,792	0.02
Bought USD Sold INR at 0.01357 06/11/2018	23,267,254	125,448	0.02
Bought USD Sold HUF at 0.00355 07/11/2018	5,936,774	118,899	0.02
Bought USD Sold MYR at 0.24096 07/11/2018	13,508,805	117,219	0.02
Bought PHP Sold USD at 54.21000 07/11/2018	7,668,474	116,908	0.02
Bought USD Sold MXN at 0.05098 07/11/2018	2,750,674	115,146	0.02
Bought USD Sold KRW at 0.00088 07/11/2018	31,195,153	96,145	0.02
Bought CLP Sold USD at 698.50000 07/11/2018	33,949,844	84,464	0.02
Bought USD Sold ILS at 0.27511 07/11/2018	3,404,404	79,372	0.01
Bought USD Sold THB at 0.03095 07/11/2018	2,945,908	74,517	0.01
Bought USD Sold KRW at 0.00088 04/12/2018	35,839,652	71,605	0.01
Bought USD Sold EUR at 1.13574 04/12/2018	56,018,950	69,570	0.01
Bought USD Sold RON at 0.24647 07/11/2018	4,240,617	68,159	0.01
Bought USD Sold PLN at 0.26508 07/11/2018	3,762,963	61,616	0.01
Bought USD Sold INR at 0.01347 04/12/2018	35,293,930	53,529	0.01
Bought RUB Sold USD at 66.80700 07/11/2018	3,621,776	53,049	0.01
Bought USD Sold THB at 0.03061 07/11/2018	3,663,294	51,962	0.01
Bought JPY Sold USD at 112.87300 04/12/2018	25,066,553	47,944	0.01
Bought USD Sold TWD at 0.03255 07/11/2018	6,495,728	47,534	0.01
Bought USD Sold BRL at 0.26789 04/12/2018	13,303,314	46,361	0.01
Bought USD Sold CNY at 0.14513 07/11/2018	3,565,485	45,719	0.01
Bought USD Sold RUB at 0.01527 07/11/2018	7,772,477	42,203	0.01
Bought JPY Sold USD at 113.07320 07/11/2018	23,578,974	38,490	0.01
Bought PHP Sold USD at 53.50500 07/11/2018	18,136,529	37,035	0.01
Bought USD Sold ZAR at 0.06765 04/12/2018	10,304,935	37,008	0.01
Bought USD Sold IDR at 0.00007 04/12/2018	32,813,410	34,786	0.01
Bought USD Sold THB at 0.03040 07/11/2018	4,828,745	34,551	0.01
Bought ZAR Sold USD at 14.89080 04/12/2018	8,405,727	31,767	0.01
Bought USD Sold INR at 0.01364 06/11/2018	2,551,623	27,578	0.01
Bought USD Sold HUF at 0.00350 07/11/2018	5,340,857	26,875	0.00
Bought USD Sold EUR at 1.15560 07/11/2018	1,220,102	25,631	0.00
Bought USD Sold RUB at 0.01515 04/12/2018	19,926,686	22,511	0.00
Bought USD Sold ILS at 0.26975 07/11/2018	6,204,978	20,757	0.00
Bought USD Sold PLN at 0.26186 04/12/2018	5,925,460	20,294	0.00
Bought USD Sold HUF at 0.00350 04/12/2018	8,096,095	17,375	0.00
Bought USD Sold ZAR at 0.06902 07/11/2018	820,339	16,683	0.00
Bought USD Sold RSD at 0.00977 07/11/2018	771,983	16,633	0.00
Bought USD Sold EUR at 1.13822 07/11/2018	2,772,959	15,690	0.00
Bought USD Sold EUR at 1.15225 07/11/2018	838,679	15,135	0.00
Bought USD Sold KZT at 0.00273 07/11/2018	1,241,316	12,824	0.00
Bought USD Sold TRY at 0.18000 07/11/2018	892,496	11,262	0.00
Bought TRY Sold USD at 5.66463 07/11/2018	1,614,226	11,144	0.00
Bought ILS Sold USD at 3.71345 04/12/2018	20,129,529	10,570	0.00
Bought USD Sold MYR at 0.23901 07/11/2018	20,544,860	9,872	0.00
Bought USD Sold RUB at 0.01522 07/11/2018	4,966,375	9,264	0.00
Bought PHP Sold USD at 53.49000 04/12/2018	8,691,232	8,923	0.00
Bought USD Sold CZK at 0.04379 07/11/2018	2,555,212	8,809	0.00
Bought USD Sold CLP at 0.00144 07/11/2018	1,421,179	7,106	0.00
Bought USD Sold THB at 0.03020 04/12/2018	6,719,079	3,966	0.00
Bought IDR Sold USD at 15293.00008 07/11/2018	847,520	3,793	0.00
Bought USD Sold EUR at 1.13577 07/11/2018	851,129	2,973	0.00
Bought USD Sold RSD at 0.00960 07/11/2018	901,392	2,898	0.00
Bought USD Sold COP at 0.00031 04/12/2018	22,903,124	2,788	0.00
Bought TWD Sold USD at 30.95500 07/11/2018	8,434,146	2,780	0.00
Bought USD Sold RON at 0.24288 07/11/2018	1,612,609	2,065	0.00
Bought TWD Sold USD at 30.87900 04/12/2018	5,687,425	1,813	0.00
Bought THB Sold USD at 33.13745 07/11/2018	6,718,984	1,230	0.00
Bought USD Sold RSD at 0.00958 04/12/2018	767,640	1,095	0.00
Bought USD Sold PEN at 0.29682 07/11/2018	32,788,299	956	0.00
Bought USD Sold TWD at 0.03233 07/11/2018	1,264,930	564	0.00
Bought USD Sold CNY at 0.14315 04/12/2018	3,561,426	514	0.00
Bought CNY Sold USD at 6.97700 07/11/2018	3,566,433	(947)	(0.00)
Bought USD Sold TWD at 0.03231 07/11/2018	5,675,331	(953)	(0.00)
Bought KZT Sold USD at 370.00000 07/11/2018	1,242,446	(1,130)	(0.00)
Bought RSD Sold USD at 104.39000 07/11/2018	768,905	(1,140)	(0.00)
Bought RON Sold USD at 4.11961 04/12/2018	1,613,746	(2,312)	(0.00)
Bought THB Sold USD at 33.03100 07/11/2018	874,330	(2,649)	(0.00)
Bought TWD Sold USD at 30.93500 07/11/2018	9,229,352	(2,923)	(0.00)
Bought USD Sold PHP at 0.01872 07/11/2018	8,706,538	(3,917)	(0.00)
Bought RSD Sold USD at 104.00000 07/11/2018	910,356	(4,746)	(0.00)
Bought JPY Sold USD at 112.50777 07/11/2018	1,450,451	(4,897)	(0.00)
Bought USD Sold KZT at 0.00267 04/12/2018	1,234,943	(5,325)	(0.00)
Bought USD Sold ILS at 0.26875 07/11/2018	20,096,278	(7,052)	(0.00)
Bought USD Sold THB at 0.03004 07/11/2018	1,624,170	(7,593)	(0.00)
Bought MYR Sold USD at 4.16250 07/11/2018	1,361,201	(7,645)	(0.00)
Bought CZK Sold USD at 22.81580 04/12/2018	2,566,292	(8,288)	(0.00)
Bought CLP Sold USD at 688.50000 07/11/2018	824,892	(9,787)	(0.00)
Bought COP Sold USD at 3220.00000 07/11/2018	22,940,057	(9,973)	(0.00)
Bought ILS Sold USD at 3.69497 07/11/2018	1,519,905	(10,063)	(0.00)
Bought TWD Sold USD at 30.91900 07/11/2018	19,225,040	(16,029)	(0.00)
Bought HUF Sold USD at 286.30100 07/11/2018	8,099,556	(18,545)	(0.00)
Bought RUB Sold USD at 65.78000 07/11/2018	20,015,917	(19,026)	(0.00)
Bought MYR Sold USD at 4.18450 04/12/2018	20,552,276	(20,031)	(0.00)
Bought PLN Sold USD at 3.82091 07/11/2018	5,942,563	(20,617)	(0.00)
Bought PEN Sold USD at 3.34100 07/11/2018	2,567,495	(21,413)	(0.00)
Bought USD Sold RUB at 0.01515 07/11/2018	10,932,864	(24,390)	(0.00)
Bought ZAR Sold USD at 14.57730 07/11/2018	1,776,598	(24,855)	(0.00)
Bought MXN Sold USD at 20.06634 07/11/2018	1,427,016	(25,918)	(0.00)
Bought TWD Sold USD at 30.58500 07/11/2018	2,276,247	(26,466)	(0.00)
Bought MYR Sold USD at 4.16490 07/11/2018	6,703,642	(33,807)	(0.01)
Bought COP Sold USD at 3197.20000 07/11/2018	4,569,812	(34,330)	(0.01)
Bought PEN Sold USD at 3.37100 04/12/2018	32,769,801	(37,687)	(0.01)
Bought ZAR Sold USD at 14.73044 07/11/2018	10,377,899	(37,691)	(0.01)
Bought USD Sold TRY at 0.17043 07/11/2018	964,841	(39,737)	(0.01)
Bought USD Sold JPY at 0.00884 07/11/2018	25,063,017	(45,005)	(0.01)
Bought MXN Sold USD at 19.56841 07/11/2018	1,059,207	(45,044)	(0.01)
Bought IDR Sold USD at 15203.00000 07/11/2018	33,012,404	(47,424)	(0.01)
Bought BRL Sold USD at 3.72400 07/11/2018	13,381,579	(47,639)	(0.01)
Bought INR Sold USD at 74.00000 06/11/2018	35,474,041	(53,821)	(0.01)
Bought MXN Sold USD at 19.13605 07/11/2018	865,957	(55,145)	(0.01)
Bought KRW Sold USD at 1139.50000 07/11/2018	35,889,827	(55,165)	(0.01)
Bought CZK Sold USD at 22.38290 07/11/2018	2,615,926	(60,713)	(0.01)
Bought HUF Sold USD at 283.89900 07/11/2018	6,224,516	(66,355)	(0.01)
Bought PLN Sold USD at 3.80309 07/11/2018	9,152,302	(74,296)	(0.01)
Bought EUR Sold USD at 0.88230 07/11/2018	55,972,959	(78,028)	(0.01)

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ZAR Sold USD at 14.43601 07/11/2018	3,372,816	(79,420)	(0.01)
Bought ILS Sold USD at 3.69090 07/11/2018	10,584,681	(81,654)	(0.01)
Bought MXN Sold USD at 19.18123 07/11/2018	1,378,222	(84,720)	(0.02)
Bought USD Sold TRY at 0.16624 07/11/2018	1,398,736	(90,622)	(0.02)
Bought MYR Sold USD at 4.13780 07/11/2018	7,924,501	(91,267)	(0.02)
Bought INR Sold USD at 73.30000 06/11/2018	8,383,629	(91,904)	(0.02)
Bought USD Sold CLP at 0.00143 04/12/2018	34,045,856	(94,068)	(0.02)
Bought ZAR Sold USD at 14.37773 07/11/2018	4,840,402	(133,058)	(0.02)
Bought PEN Sold USD at 3.31640 07/11/2018	8,526,716	(133,372)	(0.02)
Bought RON Sold USD at 4.02970 07/11/2018	5,988,039	(134,813)	(0.02)
Bought MXN Sold USD at 19.43919 07/11/2018	2,828,616	(138,173)	(0.03)
Bought HUF Sold USD at 277.35390 07/11/2018	4,322,813	(144,679)	(0.03)
Bought ILS Sold USD at 3.66520 07/11/2018	10,292,753	(150,518)	(0.03)
Bought HUF Sold USD at 279.38000 07/11/2018	6,168,133	(162,889)	(0.03)
Bought MYR Sold USD at 4.13650 07/11/2018	18,414,843	(217,804)	(0.04)
Bought THB Sold USD at 32.55770 07/11/2018	14,065,459	(243,549)	(0.04)
Bought MXN Sold USD at 18.83527 07/11/2018	4,040,822	(316,792)	(0.06)
Bought CLP Sold USD at 659.85000 07/11/2018	6,094,938	(322,926)	(0.06)
Bought USD Sold PHP at 0.01832 07/11/2018	17,252,409	(378,378)	(0.07)
Bought PEN Sold USD at 3.30385 07/11/2018	22,280,370	(431,497)	(0.08)
Bought TRY Sold USD at 5.60970 04/12/2018	22,713,158	(450,753)	(0.08)
Bought PLN Sold USD at 3.68973 07/11/2018	12,145,343	(457,674)	(0.08)
Bought MXN Sold USD at 20.21383 04/12/2018	30,084,551	(459,777)	(0.08)
Bought ILS Sold USD at 3.63916 07/11/2018	26,120,039	(564,832)	(0.10)
Bought KRW Sold USD at 1117.32000 07/11/2018	29,582,570	(620,400)	(0.11)
Bought MXN Sold USD at 18.93736 07/11/2018	9,496,785	(697,092)	(0.13)
Bought MXN Sold USD at 18.87220 07/11/2018	16,809,699	(1,287,473)	(0.24)
Bought USD Sold BRL at 0.24987 07/11/2018	22,659,912	(1,499,536)	(0.28)
Bought CLP Sold USD at 660.82000 07/11/2018	41,332,616	(2,132,369)	(0.39)
		4,577,777	**0.84**
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	97,323	(2,590)	(0.00)
		(2,590)	**(0.00)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	43,282,229	(1,151,701)	(0.21)
		(1,151,701)	**(0.21)**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	100,346	(2,670)	(0.00)
		(2,670)	**(0.00)**
E-MDIST Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85978 07/11/2018	39,939,348	(1,073,780)	(0.20)
		(1,073,780)	**(0.20)**
I Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85937 07/11/2018	77,955,380	(2,132,268)	(0.39)
		(2,132,268)	**(0.39)**
I-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87912 07/11/2018	30,837,761	(154,120)	(0.03)
Bought EUR Sold USD at 0.86002 07/11/2018	85,121,357	(2,265,003)	(0.42)
		(2,419,123)	**(0.44)**
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.76508 07/11/2018	110,735,859	(2,640,244)	(0.49)
		(2,640,244)	**(0.49)**
Y Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85882 07/11/2018	78,840,197	(2,205,231)	(0.41)
		(2,205,231)	**(0.41)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	6,989,932	(185,996)	(0.03)
		(185,996)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 19/12/2018	USD	(6,923,438)	68,823	0.01
US Ultra Bond Future 19/12/2018	USD	(1,499,063)	37,170	0.01
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(4,845,094)	3,904	0.00
Euro-Bund Future 06/12/2018	EUR	(320,520)	(4,958)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(28,105,468)	(7,499)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(11,829,600)	(38,675)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	(11,023,406)	(39,150)	(0.01)
US Ultra 10 Year End Bond Future 19/12/2018	USD	43,962,750	(255,143)	(0.05)
			(235,528)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 1.1575% receive float. (6m HUF BUBOR) 23/02/2023	HUF	6,250,000,000	917,544	0.17
Pay fixed 3.55% receive float. (6m CLP) 20/10/2022	CLP	6,700,000,000	119,512	0.02
Pay fixed 6.21% receive float (1d COLIBOR) 13/08/2028	COP	10,000,000,000	71,114	0.01
Pay fixed 6.22% receive float (1d COLIBOR) 13/08/2028	COP	10,000,000,000	68,811	0.01
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	4,300,000,000	56,010	0.01
Pay fixed 1.865% receive float. (3m Korean CD) 21/01/2026	KRW	5,500,000,000	47,660	0.01
Pay fixed 1.858% receive float. (3m Korean CD) 14/01/2026	KRW	4,500,000,000	40,488	0.01
Pay fixed 2.07% receive float. (3m Korean CD) 16/10/2027	KRW	8,000,000,000	(12,409)	(0.00)
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	492,000,000	(959,020)	(0.18)
Pay fixed 0.00% receive float (CETIP) 02/01/2023	BRL	107,250,000	(1,187,798)	(0.22)
			(838,088)	**(0.15)**
Other Assets and Liabilities			10,164,844	1.89
Net Assets			**544,363,468**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Chile	CL	8.20
Colombia	CO	7.87
Indonesia	ID	6.15
Mexico	MX	4.08
Saudi Arabia	SA	3.96
Russia	RU	3.95
Qatar	QA	3.78
Thailand	TH	3.71
Cayman Islands	KY	3.55
Korea	KR	3.48
United Arab Emirates	AE	3.21
Hong Kong	HK	3.01
Netherlands	NL	2.99
South Africa	ZA	2.69
Brazil	BR	2.59
Ireland	IE	2.30
Poland	PL	2.20
Georgia	GE	2.04
Nigeria	NG	1.86
Singapore	SG	1.67
Turkey	TR	1.65
Albania	AL	1.65
Azerbaijan	AZ	1.64
Austria	AT	1.56
Ivory Coast	CI	1.53
Serbia	RS	1.40
Supranational	SU	1.38
Ukraine	UA	1.28
Rwanda	RW	1.14
Peru	PE	1.12
India	IN	1.02
Argentina	AR	0.99
Costa Rica	CR	0.94
Spain	ES	0.91
Virgin Islands (British)	VG	0.79
Canada	CA	0.72
Angola	AO	0.66
UK	GB	0.60
Kuwait	KW	0.59
Ecuador	EC	0.54
Senegal	SN	0.43
Mongolia	MN	0.37
Pakistan	PK	0.36
Sri Lanka	LK	0.35
Tunisia	TN	0.30
Panama	PA	0.26
Armenia	AM	0.23
Dominican Republic	DO	0.22
China	CN	0.21
Kazakhstan	KZ	0.20
Bahrain	BH	0.18
Luxembourg	LU	0.18
Bermuda	BM	0.13
Mauritius	MU	0.11
Croatia	HR	0.07
Venezuela	VE	0.03
Cash and other net assets		0.98

Emerging Markets Inflation-linked Bond Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Brazil 6.00% 15/08/2024	BR	BRL	10,500,000	9,443,359	11.66
Brazil 6.00% 15/05/2021	BR	BRL	7,310,000	6,482,330	8.00
Israel 1.75% 29/09/2023	IL	ILS	21,300,000	6,363,971	7.86
Mexico 4.50% 04/12/2025	MX	MXN	15,600,000	4,770,917	5.89
Mexico 8.00% 07/12/2023	MX	MXN	73,200,000	3,487,960	4.31
Bonos del Banco Central 3.00% 01/02/2021	CL	CLP	74,000	3,061,707	3.78
Mexico 2.50% 10/12/2020	MX	MXN	8,470,000	2,458,590	3.04
Chile 3.00% 01/03/2023	CL	CLP	56,000	2,360,252	2.91
Thailand 1.20% 14/07/2021	TH	THB	70,400,000	2,307,380	2.85
Chile 3.00% 01/05/2028	CL	CLP	39,000	1,747,027	2.16
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	1,700,000,000	1,534,723	1.90
Korea Treasury Inflation linked 1.125% 10/06/2023	KR	KRW	1,585,000,000	1,526,800	1.89
Indonesia 7.00% 15/05/2027	ID	IDR	19,000,000,000	1,131,919	1.40
Mexican Udibonos 4.00% 08/11/2046	MX	MXN	800,000	234,232	0.29
Thailand 1.25% 12/03/2028	TH	THB	3,000,000	88,758	0.11
				46,999,925	**58.04**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	173	3,037,710	3.75
				3,037,710	**3.75**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	445,000,000	7,648,513	9.44
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	35,900,000	4,509,518	5.57
South Africa Inflation Linked 2.75% 31/01/2022	ZA	ZAR	42,600,000	4,442,887	5.49
Turkey 3.00% 23/02/2022	TR	TRY	12,900,000	4,204,036	5.19
Colombia 3.30% 17/03/2027	CO	COP	37,300,000	3,015,350	3.72
South Africa 8.25% 31/03/2032	ZA	ZAR	36,000,000	2,121,485	2.62
Serbia 5.875% 08/02/2028	RS	RSD	114,000,000	1,182,404	1.46
				27,124,193	**33.49**
Unlisted					
Government					
Nigeria 12.738% 13/12/2018	NG	NGN	806,000,000	2,187,557	2.70
				2,187,557	**2.70**
Fractions				(1)	(0.00)
Total Investments (Cost USD 81,477,157)				**79,349,384**	**97.98**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CLP at 0.00155 14/11/2018	4,924,148	393,499	0.49
Bought USD Sold ZAR at 0.07323 14/11/2018	4,283,644	357,809	0.44
Bought USD Sold COP at 0.00033 14/11/2018	4,266,377	268,500	0.33
Bought USD Sold PLN at 0.27178 14/11/2018	5,087,294	213,230	0.26
Bought USD Sold EUR at 1.16725 14/11/2018	4,850,283	149,036	0.18
Bought USD Sold INR at 0.01440 14/11/2018	1,962,731	133,583	0.16
Bought USD Sold MXN at 0.05092 14/11/2018	1,998,219	83,728	0.10
Bought USD Sold HUF at 0.00364 14/11/2018	1,669,107	73,629	0.09
Bought USD Sold KRW at 0.00090 14/11/2018	2,817,325	65,136	0.08
Bought USD Sold IDR at 0.00007 14/11/2018	2,085,492	61,973	0.08
Bought TRY Sold USD at 6.41950 14/11/2018	354,389	48,202	0.06
Bought BRL Sold USD at 3.83180 14/11/2018	1,717,731	42,372	0.05
Bought USD Sold TWD at 0.03286 14/11/2018	2,411,581	39,144	0.05
Bought TRY Sold USD at 6.18757 14/11/2018	381,895	36,269	0.04
Bought BRL Sold USD at 4.14250 14/11/2018	306,095	32,983	0.04
Bought USD Sold MXN at 0.05214 14/11/2018	473,150	31,652	0.04
Bought USD Sold CLP at 0.00151 14/11/2018	511,317	28,355	0.04
Bought USD Sold KRW at 0.00089 14/11/2018	1,640,121	26,084	0.03
Bought BRL Sold USD at 4.16650 14/11/2018	225,369	25,730	0.03
Bought BRL Sold USD at 4.05440 14/11/2018	259,964	21,887	0.03
Bought USD Sold PLN at 0.26960 14/11/2018	637,509	21,397	0.03
Bought RUB Sold USD at 68.77000 14/11/2018	465,319	20,244	0.02
Bought USD Sold PLN at 0.26682 14/11/2018	836,014	19,133	0.02
Bought USD Sold HUF at 0.00362 14/11/2018	497,299	18,604	0.02
Bought TRY Sold USD at 6.10680 14/11/2018	196,830	15,880	0.02
Bought BRL Sold USD at 3.95700 14/11/2018	245,641	14,283	0.02
Bought BRL Sold USD at 4.13200 14/11/2018	126,815	13,309	0.02
Bought USD Sold HUF at 0.00356 14/11/2018	632,010	12,645	0.02
Bought USD Sold INR at 0.01355 14/11/2018	2,418,779	12,270	0.02
Bought USD Sold ZAR at 0.06921 14/11/2018	485,362	11,679	0.01
Bought USD Sold ILS at 0.27078 14/11/2018	1,691,196	11,228	0.01
Bought TRY Sold USD at 6.90750 14/11/2018	49,367	10,978	0.01
Bought USD Sold ZAR at 0.06884 14/11/2018	566,323	10,566	0.01
Bought BRL Sold USD at 3.94150 14/11/2018	185,970	10,043	0.01
Bought USD Sold THB at 0.03093 14/11/2018	389,698	9,720	0.01
Bought USD Sold MXN at 0.05258 14/11/2018	128,001	9,713	0.01
Bought USD Sold PLN at 0.26851 14/11/2018	326,580	9,600	0.01
Bought USD Sold HUF at 0.00357 14/11/2018	410,125	9,547	0.01
Bought USD Sold KRW at 0.00088 14/11/2018	2,990,270	9,265	0.01
Bought USD Sold TWD at 0.03284 14/11/2018	574,876	9,015	0.01
Bought USD Sold CNY at 0.14646 14/11/2018	400,665	8,984	0.01
Bought RUB Sold USD at 70.71150 14/11/2018	122,526	8,940	0.01
Bought USD Sold ILS at 0.27526 14/11/2018	365,569	8,507	0.01
Bought USD Sold ILS at 0.27993 14/11/2018	199,328	8,099	0.01
Bought USD Sold INR at 0.01365 14/11/2018	613,379	7,935	0.01
Bought USD Sold ZAR at 0.06902 14/11/2018	341,551	7,258	0.01
Bought USD Sold PLN at 0.26840 14/11/2018	232,675	6,742	0.01
Bought USD Sold PLN at 0.26512 14/11/2018	401,704	6,583	0.01
Bought USD Sold TWD at 0.03265 14/11/2018	660,535	6,469	0.01
Bought RUB Sold USD at 66.86000 14/11/2018	443,135	6,436	0.01
Bought USD Sold PLN at 0.26814 14/11/2018	222,502	6,220	0.01
Bought USD Sold RSD at 0.00984 14/11/2018	197,691	5,654	0.01
Bought BRL Sold USD at 3.89550 14/11/2018	134,514	5,609	0.01
Bought USD Sold INR at 0.01361 14/11/2018	567,832	5,389	0.01
Bought USD Sold TWD at 0.03257 14/11/2018	745,935	5,343	0.01
Bought TRY Sold USD at 5.65831 14/11/2018	4,015,513	5,264	0.01
Bought USD Sold MYR at 0.24067 14/11/2018	640,596	4,891	0.01
Bought USD Sold RUB at 0.01526 14/11/2018	836,307	4,630	0.01
Bought USD Sold THB at 0.03040 14/11/2018	560,040	4,083	0.01
Bought USD Sold ILS at 0.27580 14/11/2018	158,978	4,020	0.00
Bought USD Sold JPY at 0.00912 14/11/2018	139,553	4,019	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	1,839,985	3,986	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	456,448	3,835	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	927,886	3,573	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	441,359	3,089	0.00
Bought USD Sold ILS at 0.27470 14/11/2018	124,008	2,627	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	152,493	2,606	0.00
Bought USD Sold ZAR at 0.06862 14/11/2018	167,532	2,586	0.00
Bought USD Sold PEN at 0.30264 14/11/2018	126,682	2,546	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	524,981	2,532	0.00
Bought USD Sold EUR at 1.14935 14/11/2018	152,881	2,282	0.00
Bought USD Sold ILS at 0.27242 14/11/2018	122,932	1,564	0.00
Bought USD Sold THB at 0.03022 14/11/2018	1,087,063	1,324	0.00
Bought USD Sold THB at 0.03061 14/11/2018	88,521	1,269	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	544,723	1,241	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	207,521	1,034	0.00
Bought THB Sold USD at 33.28000 14/11/2018	150,631	667	0.00
Bought USD Sold BRL at 0.26864 14/11/2018	129,160	592	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	832,816	459	0.00
Bought TWD Sold USD at 30.92000 14/11/2018	1,010,285	(162)	(0.00)
Bought USD Sold RUB at 0.01510 14/11/2018	133,864	(681)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	160,292	(750)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	222,130	(763)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	892,267	(991)	(0.00)
Bought KRW Sold USD at 1130.63002 14/11/2018	128,586	(1,195)	(0.00)
Bought CZK Sold USD at 21.98047 14/11/2018	33,712	(1,369)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	1,896,673	(1,407)	(0.00)
Bought USD Sold ZAR at 0.06680 14/11/2018	125,429	(1,455)	(0.00)
Bought TWD Sold USD at 30.60500 14/11/2018	142,558	(1,475)	(0.00)
Bought EUR Sold USD at 0.87307 14/11/2018	136,301	(1,539)	(0.00)
Bought KRW Sold USD at 1130.43999 14/11/2018	191,948	(1,815)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	223,687	(1,989)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	76,763	(2,003)	(0.00)
Bought TRY Sold USD at 5.53893 14/11/2018	126,920	(2,515)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	240,575	(2,645)	(0.00)
Bought ILS Sold USD at 3.62294 14/11/2018	104,611	(2,660)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	214,368	(3,050)	(0.00)
Bought COP Sold USD at 3197.99997 14/11/2018	403,214	(3,053)	(0.00)
Bought KRW Sold USD at 1115.99998 14/11/2018	145,671	(3,221)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	86,153	(3,435)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	710,839	(3,604)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	414,910	(3,610)	(0.00)
Bought KRW Sold USD at 1126.09998 14/11/2018	291,860	(3,870)	(0.00)
Bought USD Sold TRY at 0.17108 14/11/2018	125,821	(4,186)	(0.01)
Bought USD Sold PHP at 0.01827 14/11/2018	186,670	(4,522)	(0.01)
Bought ILS Sold USD at 3.63720 14/11/2018	244,144	(5,273)	(0.01)
Bought EUR Sold USD at 0.85167 14/11/2018	167,906	(5,966)	(0.01)
Bought MYR Sold USD at 4.10850 14/11/2018	324,206	(6,058)	(0.01)
Bought KRW Sold USD at 1123.30001 14/11/2018	422,293	(6,635)	(0.01)
Bought HUF Sold USD at 283.75400 14/11/2018	658,623	(7,062)	(0.01)
Bought ILS Sold USD at 3.68890 14/11/2018	1,020,087	(7,845)	(0.01)
Bought PLN Sold USD at 3.80086 14/11/2018	930,315	(7,961)	(0.01)
Bought USD Sold BRL at 0.25592 14/11/2018	210,720	(9,057)	(0.01)
Bought MYR Sold USD at 4.13800 14/11/2018	823,103	(9,579)	(0.01)
Bought TWD Sold USD at 30.57000 14/11/2018	856,657	(9,832)	(0.01)
Bought ZAR Sold USD at 14.39048 14/11/2018	432,369	(11,885)	(0.01)
Bought ZAR Sold USD at 14.32940 14/11/2018	391,224	(12,369)	(0.02)
Bought INR Sold USD at 73.39500 14/11/2018	1,175,748	(12,559)	(0.02)
Bought USD Sold ZAR at 0.06561 14/11/2018	469,683	(13,715)	(0.02)
Bought ZAR Sold USD at 14.27280 14/11/2018	390,253	(13,831)	(0.02)
Bought HUF Sold USD at 282.14000 14/11/2018	851,676	(13,924)	(0.02)
Bought THB Sold USD at 32.50450 14/11/2018	734,391	(13,938)	(0.02)
Bought ILS Sold USD at 3.66330 14/11/2018	995,550	(14,512)	(0.02)
Bought USD Sold BRL at 0.24910 14/11/2018	222,219	(15,219)	(0.02)
Bought USD Sold BRL at 0.24378 14/11/2018	173,015	(15,287)	(0.02)
Bought CLP Sold USD at 669.25000 14/11/2018	399,357	(15,738)	(0.02)
Bought HUF Sold USD at 277.22240 14/11/2018	470,056	(15,744)	(0.02)
Bought CLP Sold USD at 673.90000 14/11/2018	495,989	(16,235)	(0.02)
Bought MXN Sold USD at 19.43000 14/11/2018	326,248	(16,435)	(0.02)
Bought PEN Sold USD at 3.31700 14/11/2018	1,108,833	(17,645)	(0.02)
Bought INR Sold USD at 70.81500 14/11/2018	484,940	(22,045)	(0.03)
Bought KRW Sold USD at 1102.30001 14/11/2018	648,075	(22,108)	(0.03)
Bought INR Sold USD at 70.73500 14/11/2018	486,082	(22,621)	(0.03)
Bought COP Sold USD at 2930.71003 14/11/2018	260,359	(23,567)	(0.03)
Bought HUF Sold USD at 278.16000 14/11/2018	820,873	(24,811)	(0.03)
Bought THB Sold USD at 32.55470 14/11/2018	1,448,178	(25,290)	(0.03)
Bought MXN Sold USD at 18.85505 14/11/2018	400,211	(31,407)	(0.04)

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.16204 14/11/2018	377,639	(31,845)	(0.04)
Bought KRW Sold USD at 1117.20000 14/11/2018	1,570,286	(33,067)	(0.04)
Bought USD Sold TRY at 0.14436 14/11/2018	205,277	(37,818)	(0.05)
Bought USD Sold PHP at 0.01830 14/11/2018	1,706,491	(38,479)	(0.05)
Bought USD Sold BRL at 0.23881 14/11/2018	369,830	(39,562)	(0.05)
Bought PLN Sold USD at 3.63744 14/11/2018	776,646	(39,754)	(0.05)
Bought USD Sold TRY at 0.14313 14/11/2018	227,221	(43,445)	(0.05)
Bought PLN Sold USD at 3.63493 14/11/2018	845,959	(43,855)	(0.05)
Bought USD Sold BRL at 0.24077 14/11/2018	462,087	(46,032)	(0.06)
Bought COP Sold USD at 2997.00000 14/11/2018	771,274	(53,948)	(0.07)
Bought JPY Sold USD at 110.33090 14/11/2018	2,612,160	(57,891)	(0.07)
Bought PLN Sold USD at 3.76305 14/11/2018	3,166,580	(58,331)	(0.07)
Bought MXN Sold USD at 18.89250 14/11/2018	974,408	(74,684)	(0.09)
Bought PEN Sold USD at 3.28020 14/11/2018	2,808,365	(75,351)	(0.09)
Bought USD Sold RUB at 0.01495 14/11/2018	5,402,710	(80,129)	(0.10)
Bought PLN Sold USD at 3.68345 14/11/2018	2,099,933	(82,284)	(0.10)
Bought ILS Sold USD at 3.65880 14/11/2018	7,698,699	(121,540)	(0.15)
Bought MXN Sold USD at 18.85392 14/11/2018	11,236,334	(882,399)	(1.09)
		196,275	**0.24**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 10 Year Bond Future 19/12/2018	USD	(5,926,563)	84,685	0.10
US Ultra 10 Year End Bond Future 19/12/2018	USD	(250,500)	5,606	0.01
			90,291	**0.11**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 6.21% receive float (1d COLIBOR) 13/08/2028	COP	5,100,000,000	36,268	0.04
Pay fixed 6.22% receive float (1d COLIBOR) 13/08/2028	COP	5,100,000,000	35,094	0.04
Pay fixed 3.55% receive float. (6m CLP) 20/10/2022	CLP	1,800,000,000	32,108	0.04
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	700,000,000	9,118	0.01
Pay fixed 4.37% receive float (6m USD Chile) 07/08/2028	CLP	550,000,000	437	0.00
Pay fixed 10.39% receive float (CETIP) 02/01/2023	BRL	17,100,000	(173,639)	(0.21)
			(60,614)	**(0.07)**

Other Assets and Liabilities	1,406,577	1.78
Net Assets	**80,981,913**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	19.67
South Africa	ZA	13.67
Mexico	MX	13.52
Russia	RU	9.44
Chile	CL	8.85
Israel	IL	7.86
Turkey	TR	5.19
Korea	KR	3.78
Ireland	IE	3.75
Colombia	CO	3.72
Thailand	TH	2.96
Nigeria	NG	2.70
Serbia	RS	1.46
Indonesia	ID	1.40
Cash and other net assets		2.02

Euro Bond Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	9,283,400	9,278,957	1.03
Enel 3.375% VRN 24/11/2081	IT	EUR	8,676,074	8,108,507	0.90
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	2,949,865	29	0.00
				17,387,493	**1.92**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	16,796,880	16,349,201	1.81
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	8,873,889	8,717,889	0.96
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	8,433,144	8,333,342	0.92
				33,400,432	**3.69**
Consumer Discretionary					
Renault 2.00% 28/09/2026 EMTN	FR	EUR	16,449,837	16,384,918	1.81
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	13,048,816	12,805,123	1.42
				29,190,041	**3.23**
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	11,011,674	10,617,691	1.17
				10,617,691	**1.17**
Financials					
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	27,208,169	27,325,137	3.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	25,981,025	25,156,113	2.78
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	22,887,484	22,758,387	2.52
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	21,898,412	22,150,539	2.45
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	17,525,670	19,338,564	2.14
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	19,573,224	17,731,057	1.96
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	17,386,853	16,893,464	1.87
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	14,436,988	14,370,029	1.59
Allianz 3.375% VRN (perpetual)	DE	EUR	13,673,493	14,351,991	1.59
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	14,263,466	13,809,446	1.53
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	11,926,479	13,746,388	1.52
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	14,332,875	13,690,756	1.51
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	13,257,042	12,187,440	1.35
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	9,647,795	9,526,643	1.05
Wendel 2.75% 02/10/2024	FR	EUR	8,814,892	9,357,253	1.04
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	7,634,945	7,608,261	0.84
ING Groep 2.00% VRN 22/03/2030	NL	EUR	3,678,656	3,615,135	0.40
				263,616,603	**29.16**
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	20,683,761	20,100,841	2.22
SELP Finance 1.50% 20/11/2025	LU	EUR	13,105,731	12,704,905	1.41
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	11,174,784	10,615,758	1.17
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	5,413,870	5,344,221	0.59
				48,765,725	**5.39**
Government					
Spain 1.40% 30/07/2028	ES	EUR	67,291,633	66,413,241	7.35
France 2.00% 25/05/2048	FR	EUR	34,739,002	37,823,256	4.18
Italy 0.95% 03/01/2023	IT	EUR	34,461,367	32,356,391	3.58
Italy 2.00% 02/01/2028	IT	EUR	32,413,814	29,296,115	3.24
Italy 0.05% 15/04/2021	IT	EUR	23,425,401	22,555,131	2.49
Germany -0.67% 12/06/2020	DE	EUR	13,465,267	13,612,229	1.51
Germany 0.25% 15/08/2028	DE	EUR	10,758,332	10,622,580	1.18
Italy 2.80% 01/12/2028	IT	EUR	8,329,031	7,908,895	0.87
Germany -0.196% 13/10/2023	DE	EUR	5,865,026	5,922,328	0.66
Ireland 2.00% 18/02/2045	IE	EUR	5,622,096	5,908,584	0.65
				232,418,750	**25.71**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,240	72,882,929	8.06
				72,882,929	**8.06**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	12,944,703	12,604,924	1.39
Verizon Communications 2.875% 15/01/2038	US	EUR	8,016,693	7,888,891	0.87
				20,493,815	**2.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	12,146,504	17,382,691	1.92
				17,382,691	**1.92**
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	25,882,465	28,851,378	3.19
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	20,197,901	23,427,798	2.59
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	13,014,112	12,158,687	1.34
Mapfre 4.375% VRN 31/03/2047	ES	EUR	9,717,203	10,037,385	1.11
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	4,962,715	4,949,932	0.55
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	2,672,231	2,573,572	0.28
				81,998,752	**9.07**
Government					
Spain 0.35% 30/07/2023	ES	EUR	20,822,578	20,637,513	2.28
Portugal 2.25% 18/04/2034	PT	EUR	17,265,388	16,892,110	1.87
Italy 2.70% 01/03/2047	IT	EUR	14,645,214	12,023,515	1.33
Spain 2.70% 31/10/2048	ES	EUR	5,934,435	5,980,752	0.66
				55,533,890	**6.14**
Fractions				4	0.00
Total Investments (Cost EUR 902,488,222)				**883,688,816**	**97.75**

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.14823 14/11/2018		29,883,240	416,446	0.05
Bought USD Sold EUR at 1.14201 14/11/2018		15,038,802	126,976	0.01
Bought USD Sold EUR at 1.13571 14/11/2018		15,249,402	43,862	0.00
Bought EUR Sold USD at 0.87312 14/11/2018		4,059,285	(45,605)	(0.01)
Bought EUR Sold USD at 0.86445 14/11/2018		60,785,696	(1,280,101)	(0.14)
			(738,422)	**(0.08)**
A-ACC Shares (HUF) (hedged)				
Bought EUR Sold HUF at 0.00309 07/11/2018		38,646	193	0.00
Bought HUF Sold EUR at 323.34180 07/11/2018		817,144	(3,631)	(0.00)
			(3,438)	**(0.00)**
A-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.16393 07/11/2018		6,148,888	174,472	0.02
			174,472	**0.02**
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.16393 07/11/2018		9,021	256	0.00
			256	**0.00**
Futures				
Euro-Bund Future 06/12/2018	EUR	(16,128,961)	(17,215)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(19,248,847)	(107,532)	(0.01)
			(124,747)	**(0.01)**
Other Assets and Liabilities			21,019,732	2.33
Net Assets			**904,016,669**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	19.83
Spain	ES	15.77
France	FR	14.67
UK	GB	14.03
Ireland	IE	8.72
USA	US	6.68
Germany	DE	5.47
Netherlands	NL	5.36
Luxembourg	LU	5.35
Portugal	PT	1.87
Cash and other net assets		2.25

* Security with price determined by the Directors.

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

Euro Corporate Bond Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	3,675,000	3,434,591	1.09
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	3,000,000	2,998,565	0.95
				6,433,156	**2.04**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	4,550,000	4,428,731	1.41
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	3,200,000	3,162,130	1.00
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	3,132,000	3,076,940	0.98
				10,667,801	**3.38**
Consumer Discretionary					
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	5,900,000	5,789,815	1.84
Renault 2.00% 28/09/2026 EMTN	FR	EUR	5,200,000	5,179,478	1.64
				10,969,293	**3.48**
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	3,875,000	3,736,358	1.19
				3,736,358	**1.19**
Financials					
Goldman Sachs 4.75% 12/10/2021	US	EUR	13,525,000	15,150,228	4.81
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	12,600,000	12,654,167	4.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	12,500,000	12,103,118	3.84
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	10,000,000	11,525,940	3.66
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	10,600,000	10,816,967	3.43
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	10,000,000	10,435,798	3.31
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	9,800,000	9,360,956	2.97
BPCE 4.625% 18/07/2023	FR	EUR	7,500,000	8,637,563	2.74
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	9,000,000	8,152,950	2.59
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	7,950,000	7,905,158	2.51
Wendel 2.75% 02/10/2024	FR	EUR	7,400,000	7,855,306	2.49
Rabobank 2.50% VRN 26/05/2026	NL	EUR	7,450,000	7,763,545	2.46
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	5,500,000	6,068,932	1.93
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,900,000	5,732,575	1.82
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	5,600,000	5,148,182	1.63
Rabobank 6.875% 19/03/2020	NL	EUR	4,650,000	5,060,907	1.61
Allianz 3.375% VRN (perpetual)	DE	EUR	4,600,000	4,828,259	1.53
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	4,400,000	4,379,593	1.39
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	3,800,000	3,752,282	1.19
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	3,150,000	3,138,991	1.00
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,300,000	1,277,552	0.41
				161,748,969	**51.32**
Real Estate					
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	11,400,000	10,829,707	3.44
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	9,200,000	8,940,721	2.84
SELP Finance 1.50% 20/11/2025	LU	EUR	5,150,000	4,992,492	1.58
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	1,900,000	1,875,557	0.60
				26,638,477	**8.45**
Government					
French Republic 0.093% 25/03/2024	FR	EUR	5,550,000	5,522,331	1.75
Germany 0.25% 15/08/2028	DE	EUR	4,800,000	4,739,432	1.50
				10,261,763	**3.26**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,863	25,915,380	8.22
				25,915,380	**8.22**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	6,850,000	6,670,198	2.12
Verizon Communications 2.875% 15/01/2038	US	EUR	5,250,000	5,166,305	1.64
				11,836,503	**3.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	6,000,000	8,586,515	2.72
				8,586,515	**2.72**
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	11,050,000	12,317,518	3.91
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	9,100,000	10,555,204	3.35
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	5,000,000	4,815,400	1.53
Mapfre 4.375% VRN 31/03/2047	ES	EUR	3,900,000	4,028,505	1.28
				31,716,627	**10.06**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 316,449,115)				**308,510,840**	**97.89**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.15681 14/11/2018	1,316,552	28,322	0.01
Bought EUR Sold USD at 0.87312 14/11/2018	1,344,874	(15,109)	(0.00)
		13,213	**0.00**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 323.34180 07/11/2018	1,507,292	(6,697)	(0.00)
		(6,697)	**(0.00)**
Y-QDIST Shares (GBP) (hedged)			
Bought GBP Sold EUR at 0.89096 07/11/2018	49,017,352	213,917	0.07
		213,917	**0.07**
Other Assets and Liabilities		6,440,797	2.03
Net Assets		**315,172,070**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	20.57
UK	GB	14.58
USA	US	13.26
Netherlands	NL	10.58
Italy	IT	9.87
Ireland	IE	8.22
Luxembourg	LU	7.40
Spain	ES	6.93
Belgium	BE	3.43
Germany	DE	3.04
Cash and other net assets		2.11

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

Euro Short Term Bond Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	36,153,740	35,190,152	1.69
				35,190,152	**1.69**
Financials					
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	75,303,917	76,857,889	3.69
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	74,174,113	73,989,012	3.55
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	63,357,464	66,118,572	3.18
Rabobank 2.50% VRN 26/05/2026	NL	EUR	61,915,244	64,521,044	3.10
Goldman Sachs 4.75% 12/10/2021	US	EUR	57,315,467	64,202,765	3.08
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	62,483,094	63,762,033	3.06
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	57,817,493	62,684,512	3.01
Citigroup 0.182% FRN 21/03/2023 EMTN	US	EUR	55,998,999	55,882,773	2.68
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	55,016,561	54,729,979	2.63
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	50,742,953	51,327,182	2.47
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	51,676,269	49,361,152	2.37
Bank of America 0.383% FRN 25/04/2024 EMTN	US	EUR	49,220,173	49,044,506	2.36
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	45,879,882	46,077,119	2.21
Rabobank 6.875% 19/03/2020	NL	EUR	41,508,030	45,175,970	2.17
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	43,865,883	43,423,757	2.09
Wendel 1.00% 20/04/2023	FR	EUR	42,146,615	42,096,524	2.02
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	42,834,322	41,787,730	2.01
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	40,083,494	39,477,972	1.90
Lloyds Banking Group 1.75% VRN 07/09/2028 EMTN	GB	EUR	37,627,398	36,156,624	1.74
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	29,964,377	33,325,644	1.60
Santander UK Group Holdgs. 0.531% FRN 27/03/2024	GB	EUR	33,795,887	33,283,288	1.60
BPCE 4.625% 18/07/2023	FR	EUR	26,132,866	30,096,570	1.45
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	28,981,938	28,059,414	1.35
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	24,118,867	25,142,856	1.21
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	20,287,357	23,476,066	1.13
				1,200,060,953	**57.66**
Real Estate					
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	28,279,495	28,222,681	1.36
				28,222,681	**1.36**
Government					
Italy 0.05% 15/04/2021	IT	EUR	105,906,879	101,972,366	4.90
Germany -0.196% 13/10/2023	DE	EUR	60,223,485	60,811,869	2.92
Italy 0.20% 15/10/2020	IT	EUR	43,644,834	42,724,221	2.05
Italy 0.95% 03/01/2023	IT	EUR	39,297,543	36,897,163	1.77
Germany -0.67% 12/06/2020	DE	EUR	17,880,382	18,075,531	0.87
				260,481,150	**12.51**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,001	97,385,837	4.68
				97,385,837	**4.68**
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	45,143,053	48,785,127	2.34
				48,785,127	**2.34**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	64,054,996	71,402,584	3.43
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	34,974,814	40,567,723	1.95
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	28,510,368	28,436,935	1.37
Commerzbank 8.125% 19/09/2023 144A	DE	USD	22,301,356	22,243,916	1.07
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	19,304,918	21,560,457	1.04
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	19,304,918	18,035,996	0.87
				202,247,611	**9.72**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	19,354,040	19,453,994	0.93
				19,453,994	**0.93**
Government					
Spain 0.35% 30/07/2023	ES	EUR	101,682,393	100,778,670	4.84
Portugal 4.95% 25/10/2023	PT	EUR	54,525,341	65,873,564	3.16
				166,652,234	**8.01**
Total Investments (Cost EUR 2,092,178,923)				**2,058,479,739**	**98.90**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.17253 14/11/2018	2,423,987	85,792	0.00
Bought EUR Sold USD at 0.84793 14/11/2018	2,258,193	(89,793)	(0.00)
Bought EUR Sold USD at 0.85691 14/11/2018	49,235,209	(1,457,305)	(0.07)
		(1,461,306)	**(0.07)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(165,671,374)	28,567	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(456,997,183)	(1,700,821)	(0.08)
			(1,672,254)	**(0.08)**
Other Assets and Liabilities			26,031,193	1.25
Net Assets			**2,081,377,372**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	16.01
UK	GB	13.75
Ireland	IE	11.93
USA	US	10.47
France	FR	8.25
Germany	DE	8.23
Spain	ES	7.06
Netherlands	NL	5.27
Luxembourg	LU	3.98
Portugal	PT	3.16
Belgium	BE	3.06
Switzerland	CH	3.01
Sweden	SE	2.63
Norway	NO	2.09
Cash and other net assets		1.10

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

European High Yield Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	42,700,000	41,730,204	1.38
DTEK Finance 10.75% 31/12/2024	GB	USD	31,230,851	28,309,748	0.94
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	17,492,951	13,730,243	0.45
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	14,750,000	11,229,377	0.37
Ensco 5.75% 01/10/2044	GB	USD	16,750,000	10,308,023	0.34
Noble Holding International 5.25% 15/03/2042	KY	USD	14,669,000	8,902,866	0.29
Ensco 4.50% 01/10/2024	GB	USD	11,600,000	8,338,862	0.28
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	2,500,000	1,771,878	0.06
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	260,262	271,763	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	244,770	247,768	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	185,901	158,194	0.01
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	154,918	115,363	0.00
				125,114,289	**4.14**
Utilities					
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	34,023,264	33,788,436	1.12
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	15,000,000	15,745,405	0.52
RWE 7.00% VRN (perpetual)	DE	GBP	12,600,000	14,427,146	0.48
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	12,000,000	13,560,797	0.45
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	752,500,000	9,897,310	0.33
Electricite de France 4.00% VRN (perpetual)	FR	EUR	7,200,000	7,264,271	0.24
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	5,500,000	6,041,247	0.20
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	1,123,934	1,198,191	0.04
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	629,892	625,544	0.02
Enel 3.375% VRN 24/11/2081	IT	EUR	303,639	283,776	0.01
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	185,901	177,804	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	185,901	150,426	0.00
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	123,934	127,315	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	123,934	78,996	0.00
Enel 2.50% VRN 24/11/2078	IT	EUR	72,811	68,333	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	750,000	8	0.00
				103,435,005	**3.42**
Materials					
ARD Finance 6.625% 15/09/2023	LU	EUR	33,000,000	32,869,815	1.09
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	20,000,000	21,476,909	0.71
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	24,700,000	16,544,308	0.55
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	19,450,000	15,788,622	0.52
Titan Global Finance 2.375% 16/11/2024	GB	EUR	14,154,000	13,506,087	0.45
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	12,500,000	10,552,842	0.35
ARD Securities Finance 8.75% 31/01/2023 144A	LU	USD	10,000,000	8,518,433	0.28
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	8,500,000	7,236,694	0.24
Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	EUR	4,950,000	5,263,642	0.17
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	2,900,000	2,486,366	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	309,836	361,161	0.01
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	185,901	209,568	0.01
China Minmetals 3.75% VRN (perpetual)	CN	USD	221,532	180,823	0.01
				134,995,270	**4.46**
Industrials					
Orano 4.875% 23/09/2024 EMTN	FR	EUR	57,030,984	59,198,788	1.96
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	30,450,000	29,763,824	0.98
Orano 3.125% 20/03/2023 EMTN	FR	EUR	25,300,000	25,224,808	0.83
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	16,600,000	17,663,733	0.58
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	16,200,000	15,233,719	0.50
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	13,975,000	14,101,068	0.47
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	11,960,000	11,981,971	0.40
Heathrow Finance 3.875% 01/03/2027	GB	GBP	10,700,000	11,280,334	0.37
Orano 3.25% 04/09/2020 EMTN	FR	EUR	9,500,000	9,814,555	0.32
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	5,850,000	5,151,332	0.17
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	5,000,000	4,207,625	0.14
Orano 3.50% 22/03/2021 EMTN	FR	EUR	3,900,000	4,031,481	0.13
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	4,400,000	3,664,351	0.12
CMC di Ravenna 6.875% 01/08/2022 Reg S	IT	EUR	5,180,000	1,589,167	0.05
RAC 4.87% 06/05/2026 EMTN	GB	GBP	61,967	70,241	0.00
				212,976,997	**7.04**
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	35,300,000	31,644,540	1.05
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	14,680,000	15,650,128	0.52
Nokia 6.625% 15/05/2039	FI	USD	8,435,000	7,807,465	0.26
NXP Semiconductor	NL	USD	116,550	7,729,343	0.26
Nokia 4.375% 12/06/2027	FI	USD	4,550,000	3,777,805	0.12
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	185,901	148,343	0.00
				66,757,624	**2.21**
Consumer Discretionary					
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	73,145,000	71,813,359	2.37
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	30,500,000	35,777,332	1.18
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	23,800,000	22,913,748	0.76
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	19,178,852	18,820,677	0.62
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	17,290,000	14,071,115	0.47
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	19,100,000	12,086,473	0.40
Virgin Media Rec. Fin. 5.75% 15/04/2023 Reg S	IE	GBP	9,745,000	11,217,662	0.37
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	10,690,000	10,823,732	0.36
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	9,700,000	10,696,791	0.35
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	9,100,000	9,595,304	0.32
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	9,750,000	9,225,518	0.30
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	8,450,000	8,397,487	0.28
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	7,250,000	7,616,295	0.25
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	6,210,000	6,371,789	0.21
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	6,285,901	5,970,770	0.20
Jaguar Land Rover Auto. 4.50% 15/01/2026 Reg S	GB	EUR	5,700,000	5,324,812	0.18
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	4,850,000	3,780,944	0.12
Volkswagen International 3.375% VRN (perpetual)	NL	EUR	2,809,836	2,742,742	0.09
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	201,393	169,061	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	192,098	141,329	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	120,836	122,926	0.00
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	123,934	92,420	0.00
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	3,800,000	38	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	2,320,000	23	0.00
				267,772,347	**8.85**
Consumer Staples					
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	17,150,000	17,014,643	0.56
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	10,530,000	11,766,021	0.39
Tesco 6.15% 15/11/2037 144A	GB	USD	9,600,000	8,979,895	0.30
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	9,325,000	8,226,364	0.27
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	6,000,000	7,530,126	0.25
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	7,200,000	6,536,527	0.22
Tereos Finance Groupe 4.125% 16/06/2023	FR	EUR	6,800,000	6,513,853	0.22
Casino Guichard Perrachon 4.407% 06/08/2019 EMTN	FR	EUR	4,800,000	4,891,682	0.16
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	4,300,000	4,117,545	0.14
Casino Guichard Perrachon 4.561% 25/01/2023 EMTN	FR	EUR	4,100,000	4,004,601	0.13
Agrokor 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	13,250,000	3,730,571	0.12
Agrokor 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	3,497,000	1,017,001	0.03
				84,328,829	**2.79**
Healthcare					
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	19,000,000	17,943,448	0.59
Bayer 3.75% VRN 07/01/2074	DE	EUR	247,868	250,743	0.01
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	61,967	51,691	0.00
				18,245,882	**0.60**
Financials					
RBS Group 5.50% (perpetual)	GB	EUR	36,071,688	36,386,324	1.20
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	38,471,000	36,316,182	1.20
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	27,690,000	28,667,499	0.95
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	23,750,000	27,495,315	0.91
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	34,150,000	22,346,325	0.74
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	30,000,000	22,042,723	0.73
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	15,777,459	18,126,629	0.60
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	9,414,000	17,959,709	0.59
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	15,760,901	17,814,113	0.59
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	15,000,000	16,727,059	0.55
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	17,120,000	16,693,618	0.55
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	22,031,467	16,511,663	0.55
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	13,200,000	15,582,097	0.52
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	13,420,000	14,962,441	0.49
Barclays 7.75% VRN (perpetual)	GB	USD	15,450,000	13,630,596	0.45
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	10,076,435	13,544,868	0.45
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	9,300,000	12,370,981	0.41
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	15,000,000	11,648,636	0.39
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	10,850,000	10,840,598	0.36
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	8,850,000	10,137,399	0.34
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	10,371,803	9,947,150	0.33
Phoenix Group Holdings 5.75% VRN (perpetual)	KY	GBP	10,000,000	9,708,403	0.32
Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	12,000,000	9,287,646	0.31
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	8,123,934	8,836,220	0.29
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	11,819,500	8,713,257	0.29
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	10,000,000	7,971,504	0.26
Exp. Credit 5.375% 24/10/2023 Reg S	TR	USD	10,000,000	7,856,006	0.26
Turkiye Vakiflar Bankasi 5.625% 30/05/2022 Reg S	TR	USD	10,000,000	7,833,198	0.26
Turkiye Halk Bankasi 4.75% 11/02/2021 Reg S	TR	USD	10,000,000	7,546,064	0.25
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	7,850,000	7,479,382	0.25
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	8,158,016	7,353,683	0.24
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	6,622,229	6,766,872	0.22
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	7,500,000	6,761,714	0.22
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	8,000,000	6,736,710	0.22
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	8,000,000	6,374,983	0.21
Akbank	TR	TRY	5,725,000	5,964,366	0.20
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	5,648,238	5,802,350	0.19
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	4,750,000	5,743,538	0.19
Argon Capital 3.13% VRN (perpetual) EMTN	IE	GBP	5,025,000	5,604,927	0.19
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	5,643,605	5,390,770	0.18
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	5,000,000	3,766,838	0.12
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	5,099,147	3,742,375	0.12
Exp. Credit 5.00% 23/09/2021 Reg S	TR	USD	3,000,000	2,462,517	0.08
QNB Finansbank 6.25% 30/04/2019 Reg S	TR	USD	2,000,000	1,771,872	0.06
Eurobank Ergasias	GR	EUR	2,558,942	1,522,570	0.05
Akbank T.A.S. 6.797% VRN 27/04/2028 Reg S	TR	USD	2,000,000	1,415,796	0.05
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	1,992,000	1,346,933	0.04
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	1,760,631	1,285,730	0.04
Turkiye Vakiflar Bankasi 6.00% 01/11/2022 Reg S	TR	USD	1,301,336	948,602	0.03
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	765,294	836,852	0.03
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	266,459	475,802	0.02
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	405,885	426,501	0.01
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	433,770	411,057	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	402,786	401,545	0.01
Aviva 6.125% VRN (perpetual)	GB	GBP	319,131	384,551	0.01
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	266,459	331,033	0.01
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	371,803	324,194	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	371,803	320,659	0.01
Mitsubishi (Lux) 3.932% 30/12/2099 (Defaulted)	LU	EUR	6,000,000	317,502	0.01
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	244,770	302,048	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	303,639	299,200	0.01
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	309,836	285,902	0.01

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	216,885	284,053	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	247,868	279,588	0.01
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	309,836	268,094	0.01
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	247,868	259,589	0.01
ING Groep 2.00% VRN 22/03/2030	NL	EUR	260,262	255,768	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	216,885	249,738	0.01
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	309,836	249,388	0.01
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	260,262	246,944	0.01
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	254,065	230,153	0.01
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	247,868	227,119	0.01
KBC Group 4.25% VRN (perpetual)	BE	EUR	247,868	225,206	0.01
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	185,901	216,940	0.01
Barclays 7.875% VRN (perpetual)	GB	GBP	179,705	211,987	0.01
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	185,901	205,131	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	151,819	181,651	0.01
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	121,579	165,979	0.01
Allianz 3.099% VRN 06/07/2047	DE	EUR	154,918	158,863	0.01
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	185,901	156,854	0.01
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	142,524	153,544	0.01
Rabobank 6.91% VRN (perpetual)	NL	GBP	92,951	151,263	0.01
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	154,918	142,951	0.00
Virgin Money Holdings UK 7.875% VRN (perpetual)	GB	GBP	123,934	142,482	0.00
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	167,311	141,474	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	154,918	135,563	0.00
Banco Santander 6.75% VRN (perpetual)	ES	EUR	123,934	132,138	0.00
UniCredit 6.625% VRN (perpetual)	IT	EUR	138,373	129,985	0.00
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	123,934	128,466	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	154,918	126,625	0.00
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	123,934	125,638	0.00
Danske Bank 7.00% VRN (perpetual)	DK	USD	148,721	121,954	0.00
UBS 5.125% 15/05/2024	CH	USD	123,934	109,268	0.00
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	92,951	109,162	0.00
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	105,344	107,879	0.00
Demeter 5.625% VRN 15/08/2052	NL	USD	123,934	107,344	0.00
Bank of America 4.183% 25/11/2027	US	USD	123,934	105,609	0.00
Prudential 5.625% VRN 20/10/2051	GB	GBP	89,852	103,176	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	113,090	99,480	0.00
Barclays 7.25% VRN (perpetual)	GB	GBP	77,459	89,810	0.00
Pension Insurance 5.625% 20/09/2030	GB	GBP	80,557	87,978	0.00
Demeter 4.625% VRN (perpetual)	NL	USD	99,147	82,063	0.00
Bank of America 4.45% 03/03/2026 MTN	US	USD	92,951	81,401	0.00
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	55,770	74,402	0.00
Rabobank 4.625%VRN (perpetual)	NL	EUR	49,574	49,393	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	49,574	46,826	0.00
PGH Capital 6.625% 18/12/2025	KY	GBP	30,984	36,789	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	30,984	29,005	0.00
Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	3,850,000	22,355	0.00
				557,910,665	**18.44**
Real Estate					
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	27,182,803	27,231,732	0.90
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	23,300,000	22,616,762	0.75
CPI Property Group 4.375% VRN (perpetual)	LU	EUR	18,266,459	17,439,198	0.58
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	17,961,114	17,414,306	0.58
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	16,270,000	16,387,266	0.54
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	6,561,606	8,684,915	0.29
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	5,109,836	5,102,893	0.17
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	123,934	127,404	0.00
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	106,893	106,089	0.00
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	123,934	89,600	0.00
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	80,557	78,081	0.00
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	74,361	72,265	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	6,589	8,301	0.00
				115,358,812	**3.81**
Government					
Germany 0.50%15/02/2028**	DE	EUR	120,836	122,806	0.00
US Treasury 2.875% 15/08/2028	US	USD	99,147	85,684	0.00
Germany 0.25% 15/08/2028	DE	EUR	55,770	55,067	0.00
				263,557	**0.01**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	20,258	281,778,313	9.31
				281,778,313	**9.31**
Communication Services					
Wind Tre 5.00% 20/01/2026	IT	USD	45,500,000	34,325,681	1.13
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	35,080,000	29,202,223	0.97
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	24,200,000	26,733,087	0.88
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	26,250,000	26,346,403	0.87
Altice Financing 6.625% 15/02/2023 144A	LU	USD	27,200,000	23,799,874	0.79
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	20,100,000	18,008,720	0.60
Telecom Italia 5.303% 30/05/2024	IT	USD	20,390,000	17,121,278	0.57
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	11,920,000	12,308,056	0.41
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	11,950,000	10,314,838	0.34
Altice France 5.625% 15/05/2024 Reg S	FR	EUR	9,800,000	10,133,357	0.33
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	9,500,000	9,805,971	0.32
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	7,110,000	7,379,988	0.24
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	7,550,000	7,017,921	0.23
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	6,500,000	6,655,363	0.22
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	5,910,000	4,700,797	0.16
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	5,000,000	4,586,313	0.15
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	5,250,000	4,023,709	0.13
Telefonica Europe 3.00% VRN (perpetual)	NL	EUR	4,100,000	3,939,508	0.13
Telefonica Europe 3.875% VRN (perpetual)	NL	EUR	4,100,000	3,843,069	0.13
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	1,371,803	1,405,760	0.05
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	185,901	220,488	0.01
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	192,098	181,864	0.01
Koninklijke KPN 7.00% VRN 28/03/2073 144A	NL	USD	185,901	171,808	0.01
Orange 5.875% VRN (perpetual)	FR	GBP	130,131	156,687	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	123,934	144,234	0.00
Orange 5.25% VRN (perpetual)	FR	EUR	123,934	137,546	0.00
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	92,951	101,132	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	925,000	9	0.00
				262,765,684	**8.69**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	20,450,000	16,814,398	0.56
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	11,500,000	9,840,415	0.33
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	10,550,000	9,175,913	0.30
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	10,200,000	8,829,671	0.29
Afren 6.625% 09/12/2020 Reg S (Defaulted)*	GB	USD	9,119,187	28,211	0.00
				44,688,608	**1.48**
Utilities					
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	48,150,000	47,350,975	1.57
				47,350,975	**1.57**
Materials					
CTC Bond 5.25% 15/12/2025 Reg S	DE	EUR	14,800,000	14,695,852	0.49
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	6,555,000	6,617,479	0.22
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	61,967	41,107	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	30,984	21,224	0.00
				21,375,662	**0.71**
Industrials					
Ceva Logistics Finance 5.25% 01/08/2025 Reg S	NL	EUR	22,925,000	23,062,550	0.76
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	13,275,000	10,933,296	0.36
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	9,140,000	9,251,965	0.31
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	6,307,000	5,811,413	0.19
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	4,351,000	4,512,929	0.15
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	5,475,000	4,476,108	0.15
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	4,800,000	4,473,218	0.15
				62,521,479	**2.07**
Information Technology					
InterXion Holding 4.75% 15/06/2025 Reg S	NL	EUR	23,575,000	24,647,427	0.81
NXP 4.125% 01/06/2021 144A	NL	USD	26,130,000	22,980,413	0.76
Yandex 1.125% 15/12/2018	NL	USD	14,530,000	12,623,224	0.42
NXP 3.875% 01/09/2022 144A	NL	USD	8,000,000	6,836,561	0.23
InterXion Holding 4.75% 15/06/2025	NL	EUR	2,699,000	2,823,462	0.09
				69,911,087	**2.31**
Consumer Discretionary					
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	38,444,000	38,917,957	1.29
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	15,160,000	17,871,437	0.59
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	19,950,000	16,373,972	0.54
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	12,150,000	9,759,241	0.32
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	8,712,000	8,991,002	0.30
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	10,000,000	8,113,301	0.27
LHMC Finco 6.25% 20/12/2023 Reg S	LU	EUR	6,930,000	7,188,908	0.24
LHMC Finco 5.75% FRN 20/12/2023 Reg S	LU	EUR	6,785,000	6,944,044	0.23
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	4,000,000	1,975,600	0.07
				116,135,462	**3.84**
Consumer Staples					
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	46,770,000	43,200,958	1.43
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	16,510,000	13,594,224	0.45
Agrokor 8.875% 01/02/2020 144A (Defaulted)	HR	USD	11,004,000	2,738,794	0.09
				59,533,976	**1.97**
Financials					
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	27,998,295	31,324,786	1.04
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	20,461,967	21,717,553	0.72
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	16,550,000	17,908,462	0.59
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	21,344,117	17,566,623	0.58
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	16,750,000	17,359,633	0.57
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	19,062,000	14,926,520	0.49
Newday Bondco 7.314% FRN 01/02/2023 Reg S	GB	GBP	11,450,000	12,157,978	0.40
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	10,216,885	11,410,600	0.38
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	10,000,000	10,150,545	0.34
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	9,700,000	10,100,400	0.33
Garfunkelux Holdco 3 4.50% FRN 01/09/2023 Reg S	LU	EUR	8,700,000	7,990,589	0.26
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	7,900,000	7,980,307	0.26
Transworld Sys. 9.50% 15/08/2021 144A	US	USD	33,310,000	7,581,362	0.25
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	5,247,868	6,087,068	0.20
Refinitiv US Holdings 8.25% 15/11/2026 144A	US	USD	4,494,000	3,868,502	0.13
Commerzbank 8.125% 19/09/2023 144A	DE	USD	478,696	477,463	0.02
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	430,671	353,558	0.01
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	309,836	328,497	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	232,377	280,107	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	201,393	221,855	0.01
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	123,934	138,150	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	154,918	126,095	0.00
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	123,934	125,070	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	77,149	91,275	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	80,557	88,742	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	55,770	57,121	0.00
Hel Telc.Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	9,666,180	97	0.00
				200,418,958	**6.62**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Equinix 2.875% 01/10/2025	US	EUR	12,420,000	12,197,061	0.40
				12,197,061	**0.40**
Government					
US Treasury 2.875% 30/09/2023	US	USD	114,639	100,849	0.00
				100,849	**0.00**
Communication Services					
SFR Group 7.375% 01/05/2026 144A	FR	USD	20,000,000	16,951,218	0.56
VEON Holdings 4.95% 16/06/2024 Reg S	NL	USD	20,000,000	16,760,255	0.55
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	17,700,000	16,135,630	0.53
C&W Senior 6.875% 15/09/2027 144A	IE	USD	17,500,000	14,815,023	0.49
Altice Financing 7.50% 15/05/2026 144A	LU	USD	10,000,000	8,392,029	0.28
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	9,325,000	8,283,431	0.27
Millicom Int'L Cellular 6.625% 15/10/2026 Reg S	LU	USD	7,450,000	6,685,304	0.22
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	7,000,000	5,608,507	0.19
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	4,900,000	4,710,113	0.16
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	4,600,000	4,290,236	0.14
Altice France 8.125% 01/02/2027 144A	FR	USD	4,410,000	3,870,875	0.13
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	3,900,000	3,830,249	0.13
				110,332,870	**3.65**
Unlisted					
Energy					
Fara Holdings*	GB	GBP	932,656	5,257,767	0.17
				5,257,767	**0.17**
Financials					
Aston Escrow	US	USD	2,491,486	2,202,185	0.07
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,440,000	4,067	0.00
				2,206,252	**0.07**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 3,114,716,036)				**2,983,734,277**	**98.63**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Turkey 11.875% 20/06/2023	USD	36,200,000	3,437,460	0.11
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	21,500,000	2,937,306	0.10
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	15,000,000	2,049,284	0.07
Bought protection on Deutsche Bank 5.00% 20/06/2023	EUR	20,000,000	1,562,096	0.05
Bought protection on Russia 7.50% 20/06/2023	USD	87,200,000	1,185,639	0.04
Sold protection on Tesco 6.00% 20/12/2021	EUR	9,400,000	149,520	0.00
Bought protection on CDX EM CDSI S30 5 Year 20/12/2023	USD	309,836	13,101	0.00
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	105,344	(1,375)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	108,442	(5,002)	(0.00)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	743,605	(10,440)	(0.00)
Bought protection on Altice Finco 9.00% 20/06/2023	EUR	15,000,000	(171,543)	(0.01)
Bought protection on Peugeot 2.375% 20/12/2023	EUR	19,000,000	(3,366,301)	(0.11)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	63,957,466	(5,913,433)	(0.20)
			1,866,312	**0.06**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought TRY Sold EUR at 7.25697 14/11/2018	3,399,213	455,548	0.02
Bought USD Sold EUR at 1.16257 14/11/2018	13,163,135	350,063	0.01
Bought USD Sold EUR at 1.14639 14/11/2018	27,718,316	341,239	0.01
Bought USD Sold EUR at 1.17019 14/11/2018	9,656,569	321,810	0.01
Bought USD Sold EUR at 1.17158 14/11/2018	7,390,047	255,334	0.01
Bought USD Sold EUR at 1.14790 14/11/2018	15,117,170	206,264	0.01
Bought USD Sold EUR at 1.16174 14/11/2018	7,926,898	205,039	0.01
Bought USD Sold EUR at 1.16581 14/11/2018	6,466,830	190,511	0.01
Bought USD Sold EUR at 1.15754 14/11/2018	7,798,435	172,789	0.01
Bought USD Sold EUR at 1.16781 14/11/2018	5,057,321	157,928	0.01
Bought USD Sold EUR at 1.13882 14/11/2018	27,171,107	152,874	0.01
Bought USD Sold EUR at 1.16699 14/11/2018	3,165,235	96,545	0.00
Bought USD Sold EUR at 1.16456 14/11/2018	3,369,513	95,545	0.00
Bought USD Sold EUR at 1.14826 14/11/2018	6,711,047	93,678	0.00
Bought USD Sold EUR at 1.15771 14/11/2018	3,588,102	80,040	0.00
Bought USD Sold EUR at 1.14532 14/11/2018	7,034,948	79,934	0.00
Bought USD Sold EUR at 1.15201 14/11/2018	4,288,146	74,083	0.00
Bought GBP Sold EUR at 0.89462 14/11/2018	7,115,839	58,668	0.00
Bought TRY Sold EUR at 7.44892 14/11/2018	268,495	44,036	0.00
Bought USD Sold EUR at 1.18048 14/11/2018	808,144	34,278	0.00
Bought USD Sold EUR at 1.13841 14/11/2018	3,859,752	20,336	0.00
Bought USD Sold EUR at 1.15541 14/11/2018	497,974	10,097	0.00
Bought USD Sold EUR at 1.16440 14/11/2018	303,769	8,570	0.00
Bought USD Sold EUR at 1.17628 14/11/2018	133,861	5,181	0.00
Bought USD Sold EUR at 1.15844 14/11/2018	205,890	4,726	0.00
Bought JPY Sold EUR at 128.83960 14/11/2018	565,074	4,704	0.00
Bought GBP Sold EUR at 0.89965 14/11/2018	299,005	4,158	0.00
Bought USD Sold EUR at 1.14711 14/11/2018	300,136	3,886	0.00
Bought USD Sold EUR at 1.17136 14/11/2018	111,358	3,827	0.00
Bought USD Sold EUR at 1.16034 14/11/2018	131,642	3,242	0.00
Bought USD Sold EUR at 1.15110 14/11/2018	154,770	2,549	0.00
Bought USD Sold EUR at 1.16246 14/11/2018	91,741	2,431	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	161,956	2,257	0.00
Bought USD Sold EUR at 1.16100 14/11/2018	88,761	2,238	0.00
Bought GBP Sold EUR at 0.89484 14/11/2018	216,266	1,835	0.00
Bought EUR Sold GBP at 1.13746 14/11/2018	177,736	1,648	0.00
Bought EUR Sold GBP at 1.13754 14/11/2018	167,330	1,564	0.00
Bought USD Sold EUR at 1.14836 14/11/2018	95,080	1,336	0.00
Bought GBP Sold EUR at 0.89317 14/11/2018	187,670	1,240	0.00
Bought EUR Sold JPY at 0.00793 14/11/2018	84,004	1,061	0.00
Bought EUR Sold GBP at 1.12711 14/11/2018	10,615,250	985	0.00
Bought EUR Sold GBP at 1.13447 14/11/2018	146,937	973	0.00
Bought RUB Sold USD at 65.97510 14/11/2018	840,452	920	0.00
Bought EUR Sold JPY at 0.00787 14/11/2018	70,009	354	0.00
Bought GBP Sold EUR at 0.88790 14/11/2018	240,916	161	0.00
Bought GBP Sold EUR at 0.88723 14/11/2018	260,726	(24)	(0.00)
Bought EUR Sold USD at 0.87659 14/11/2018	102,490	(749)	(0.00)
Bought EUR Sold GBP at 1.12188 14/11/2018	188,351	(857)	(0.00)
Bought GBP Sold EUR at 0.88709 14/11/2018	3,736,946	(928)	(0.00)
Bought EUR Sold USD at 0.87490 14/11/2018	132,257	(1,220)	(0.00)
Bought GBP Sold EUR at 0.87739 14/11/2018	110,107	(1,231)	(0.00)
Bought GBP Sold EUR at 0.87703 14/11/2018	153,534	(1,778)	(0.00)
Bought EUR Sold USD at 0.87063 14/11/2018	141,395	(1,988)	(0.00)
Bought EUR Sold USD at 0.85749 14/11/2018	105,335	(3,048)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	147,633	(3,109)	(0.00)
Bought EUR Sold USD at 0.85058 14/11/2018	85,363	(3,138)	(0.00)
Bought EUR Sold USD at 0.85902 14/11/2018	170,616	(4,641)	(0.00)
Bought EUR Sold USD at 0.85773 14/11/2018	179,754	(5,152)	(0.00)
Bought EUR Sold USD at 0.86734 14/11/2018	355,404	(6,320)	(0.00)
Bought EUR Sold USD at 0.85355 14/11/2018	282,353	(9,430)	(0.00)
Bought EUR Sold USD at 0.86101 14/11/2018	444,597	(11,090)	(0.00)
Bought EUR Sold USD at 0.86152 14/11/2018	549,002	(13,383)	(0.00)
Bought GBP Sold EUR at 0.88237 14/11/2018	4,292,993	(23,903)	(0.00)
Bought EUR Sold GBP at 1.12220 14/11/2018	5,724,871	(24,423)	(0.00)
Bought EUR Sold USD at 0.85939 14/11/2018	1,007,114	(26,979)	(0.00)
Bought GBP Sold EUR at 0.88063 14/11/2018	4,691,256	(35,315)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	3,084,400	(45,742)	(0.00)
Bought EUR Sold GBP at 1.11251 14/11/2018	5,414,127	(69,616)	(0.00)
Bought EUR Sold USD at 0.86521 14/11/2018	4,688,955	(94,675)	(0.00)
Bought EUR Sold GBP at 1.10743 14/11/2018	5,757,863	(99,993)	(0.00)
Bought EUR Sold GBP at 1.10826 14/11/2018	6,292,063	(104,638)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	8,289,119	(114,876)	(0.00)
Bought GBP Sold EUR at 0.88241 14/11/2018	23,566,196	(130,150)	(0.00)
Bought EUR Sold USD at 0.85539 14/11/2018	4,481,440	(140,327)	(0.00)
Bought EUR Sold GBP at 1.10973 14/11/2018	10,856,429	(166,441)	(0.01)
Bought EUR Sold USD at 0.85694 14/11/2018	6,534,248	(193,137)	(0.01)
Bought EUR Sold USD at 0.84725 14/11/2018	5,798,056	(235,026)	(0.01)
Bought EUR Sold USD at 0.86029 14/11/2018	9,564,232	(246,470)	(0.01)
Bought EUR Sold USD at 0.86295 14/11/2018	13,044,302	(296,742)	(0.01)
Bought EUR Sold USD at 0.85662 14/11/2018	10,118,032	(302,762)	(0.01)
Bought EUR Sold USD at 0.84711 14/11/2018	9,352,302	(380,543)	(0.01)
Bought EUR Sold USD at 0.85371 14/11/2018	16,237,384	(539,440)	(0.02)
Bought EUR Sold USD at 0.84645 14/11/2018	13,563,531	(562,131)	(0.02)
Bought EUR Sold TRY at 0.13430 14/11/2018	5,938,094	(834,820)	(0.03)
Bought EUR Sold GBP at 1.10814 14/11/2018	110,446,385	(1,848,297)	(0.06)
Bought EUR Sold GBP at 1.10816 14/11/2018	111,573,388	(1,865,942)	(0.06)
Bought EUR Sold GBP at 1.10806 14/11/2018	112,700,392	(1,894,613)	(0.06)
Bought EUR Sold GBP at 1.10817 14/11/2018	129,692,397	(2,167,832)	(0.07)
Bought EUR Sold USD at 0.85708 14/11/2018	75,058,604	(2,206,665)	(0.07)
Bought EUR Sold USD at 0.85672 14/11/2018	75,941,646	(2,264,010)	(0.07)
Bought EUR Sold USD at 0.85678 14/11/2018	77,707,731	(2,311,041)	(0.08)
Bought EUR Sold USD at 0.85677 14/11/2018	78,590,773	(2,338,153)	(0.08)
Bought EUR Sold USD at 0.85685 14/11/2018	79,473,816	(2,357,619)	(0.08)
Bought EUR Sold USD at 0.85690 14/11/2018	80,356,858	(2,379,137)	(0.08)
Bought EUR Sold USD at 0.85688 14/11/2018	81,239,900	(2,407,106)	(0.08)
Bought EUR Sold USD at 0.85638 14/11/2018	83,005,985	(2,505,857)	(0.08)
Bought EUR Sold USD at 0.85679 14/11/2018	106,675,937	(3,171,703)	(0.10)
Bought EUR Sold USD at 0.85658 14/11/2018	166,011,971	(4,974,956)	(0.16)
		(35,872,681)	**(1.19)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.79636 07/11/2018	7,703,021	(41,281)	(0.00)
		(41,281)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold PLN at 0.23083 07/11/2018	1,377,972	2,382	0.00
Bought EUR Sold PLN at 0.23188 07/11/2018	174,300	1,093	0.00
Bought PLN Sold EUR at 4.28448 07/11/2018	3,915,687	(49,766)	(0.00)
		(46,291)	**(0.00)**
A-ACC Shares (SEK) (hedged)			
Bought EUR Sold SEK at 0.09693 07/11/2018	3,152,520	15,260	0.00
Bought SEK Sold EUR at 10.34273 07/11/2018	74,413,922	(168,121)	(0.01)
		(152,861)	**(0.01)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16398 07/11/2018	64,356,150	1,828,808	0.06
Bought EUR Sold USD at 0.87559 07/11/2018	2,460,994	(22,113)	(0.00)
		1,806,695	**0.06**

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.61234 07/11/2018	645,271	5,411	0.00
		5,411	**0.00**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.59341 07/11/2018	1,775,692	27,881	0.00
		27,881	**0.00**
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16398 07/11/2018	68,610,597	1,949,707	0.06
Bought EUR Sold USD at 0.86166 07/11/2018	3,022,833	(74,842)	(0.00)
		1,874,865	**0.06**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.11057 07/11/2018	855,271	23,005	0.00
		23,005	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.59341 07/11/2018	199,321	3,130	0.00
		3,130	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16393 07/11/2018	1,101,867	31,265	0.00
Bought EUR Sold USD at 0.87559 07/11/2018	34,016	(306)	(0.00)
		30,959	**0.00**
Y-ACC Shares (CHF) (hedged)			
Bought EUR Sold CHF at 0.87957 07/11/2018	176,758	563	0.00
Bought EUR Sold CHF at 0.87772 07/11/2018	66,109	71	0.00
Bought CHF Sold EUR at 1.14046 07/11/2018	1,685,029	(125)	(0.00)
		509	**0.00**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 25.79636 07/11/2018	1,072,155	(5,746)	(0.00)
		(5,746)	**(0.00)**
Y-ACC Shares (GBP) (hedged)			
Bought GBP Sold EUR at 0.89096 07/11/2018	976,363	4,261	0.00
		4,261	**0.00**
Y-ACC Shares (SEK) (hedged)			
Bought EUR Sold SEK at 0.09638 07/11/2018	237,292	(217)	(0.00)
Bought SEK Sold EUR at 10.34273 07/11/2018	796,124	(1,799)	(0.00)
		(2,016)	**(0.00)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16413 07/11/2018	105,671,126	3,016,206	0.10
Bought EUR Sold USD at 0.87710 07/11/2018	8,504,628	(61,912)	(0.00)
		2,954,294	**0.10**
Y-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.16393 07/11/2018	8,664,752	245,859	0.01
		245,859	**0.01**
Y-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.59341 07/11/2018	90,937	1,428	0.00
Bought EUR Sold SGD at 0.62610 07/11/2018	92,365	(1,643)	(0.00)
		(215)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US Treasury Note 10 Year Bond Future 19/12/2018	USD	112,947,811	281,167	0.01
Euro-Bund Future 06/12/2018	EUR	(7,008,984)	21,472	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	(465,683)	9,212	0.00
Australia 10 Year Bond Future 17/12/2018	AUD	785,894	1,178	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	320,457	132	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	291,428	101	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	26,108	(65)	(0.00)
US Long Bond Future 19/12/2018	USD	8,581	(296)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(244,349)	(627)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(1,681,022)	(2,892)	(0.00)
US Ultra Bond Future 19/12/2018	USD	232,231	(12,369)	(0.00)
Long Gilt Bond Future 27/12/2018	GBP	(1,084,711)	(19,103)	(0.00)
			277,910	**0.01**
Other Assets and Liabilities			68,464,295	2.24
Net Assets			**3,025,198,572**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.50
Luxembourg	LU	15.33
Netherlands	NL	14.04
Ireland	IE	13.42
France	FR	7.41
Italy	IT	6.86
Turkey	TR	6.39
Germany	DE	3.44
Sweden	SE	3.07
USA	US	1.59
Portugal	PT	1.04
Cayman Islands	KY	0.90
Canada	CA	0.59
Czech Republic	CZ	0.54
Finland	FI	0.38
Spain	ES	0.34
Switzerland	CH	0.28
Croatia	HR	0.25
Supranational	SU	0.08
Greece	GR	0.05
Japan	JP	0.03
Virgin Islands (British)	VG	0.02
Australia	AU	0.02
Korea	KR	0.01
Denmark	DK	0.01
Belgium	BE	0.01
China	CN	0.01
Thailand	TH	0.01
Mexico	MX	0.00
Austria	AT	0.00
Brazil	BR	0.00
Cash and other net assets		1.37

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	4,325,000	3,025,895	1.21
Petrobras Global Finance 8.75% 23/05/2026	NL	USD	1,250,000	1,096,694	0.44
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	471,460	0.19
GLP Finance 6.25% 15/07/2022	US	USD	343,000	266,764	0.11
Global Partners 7.00% 15/06/2023	US	USD	180,000	141,110	0.06
				5,001,923	**2.00**
Utilities					
ESB Finance 2.125% 05/11/2033 EMTN	IE	EUR	1,925,000	1,699,050	0.68
Thames Water Utilities 5.50% 11/02/2041 EMTN	KY	GBP	1,200,000	1,588,767	0.63
NTPC 4.50% 19/03/2028 EMTN	IN	USD	1,975,000	1,467,137	0.59
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	1,200,000	1,202,750	0.48
Enel 2.50% VRN 24/11/2078	IT	EUR	900,000	749,144	0.30
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,056,725	747,288	0.30
Enel 6.625% VRN 15/09/2076	IT	GBP	675,000	723,727	0.29
EDP Finance 1.50% 22/11/2027 EMTN	NL	EUR	800,000	669,216	0.27
EDP Finance 1.625% 26/01/2026 EMTN	NL	EUR	750,000	649,062	0.26
Yorkshire Water Odsal Fin. 6.454% 28/05/2027	GB	GBP	490,000	638,277	0.25
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	800,000	613,992	0.25
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	850,000	610,027	0.24
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	700,000	593,811	0.24
Envision Energy 7.50% 26/04/2021	VG	USD	1,000,000	565,332	0.23
Thames Water Utilities 7.738% 09/04/2058 EMTN	KY	GBP	300,000	544,473	0.22
EDF 6.00% 23/01/2114 EMTN	FR	GBP	400,000	517,751	0.21
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	328,827	0.13
Enel 3.375% VRN 24/11/2081	IT	EUR	350,000	290,119	0.12
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	375,000	257,663	0.10
Yorkshire Water Bradford Fin. 6.375% 19/08/2039	GB	GBP	100,000	150,219	0.06
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	100,000	87,462	0.03
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				14,694,099	**5.87**
Materials					
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,175,000	1,072,683	0.43
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,200,000	863,965	0.35
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	750,000	650,238	0.26
Titan Global Finance 2.375% 16/11/2024	GB	EUR	760,000	643,212	0.26
Olin 5.00% 01/02/2030	US	USD	775,000	543,764	0.22
DS Smith 1.375% 26/07/2024	GB	EUR	600,000	514,102	0.21
Holcim Finance Luxembourg 1.75% 29/08/2029 EMTN	LU	EUR	450,000	362,812	0.14
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	350,000	333,279	0.13
LafargeHolcim Sterling Fin. 3.00% 12/05/2032 EMTN	NL	GBP	325,000	295,298	0.12
CNRC Capital 1.871% 07/12/2021	HK	EUR	300,000	269,487	0.11
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	200,000	184,458	0.07
				5,733,298	**2.29**
Industrials					
Orano 4.875% 23/09/2024 EMTN	FR	EUR	1,950,000	1,795,257	0.72
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,292,977	0.52
Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,090,380	0.44
General Electric 4.125% 09/10/2042	US	USD	1,500,000	964,598	0.39
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,820,000,000	807,436	0.32
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	543,000	512,465	0.20
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	550,000	476,820	0.19
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	725,000	459,745	0.18
Orano 3.25% 04/09/2020 EMTN	FR	EUR	500,000	458,149	0.18
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	500,000	417,014	0.17
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	450,000	390,666	0.16
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	350,000	356,439	0.14
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	225,000	147,495	0.06
				9,169,441	**3.66**
Information Technology					
Nuoxi Capital 4.70% 24/01/2021	VG	USD	1,675,000	1,191,098	0.48
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,000,000	729,490	0.29
				1,920,588	**0.77**
Consumer Discretionary					
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,750,000	1,647,426	0.66
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,510,000	1,266,283	0.51
EI Group 6.375% 26/09/2031	GB	GBP	1,000,000	1,113,930	0.44
Virgin Media Secured Fin. 5.125% 15/01/2025 Reg S	GB	GBP	1,000,000	1,020,340	0.41
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	990,000	986,814	0.39
Volkswagen International 3.375% VRN (perpetual)	NL	EUR	1,000,000	865,753	0.35
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	650,000	795,971	0.32
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	700,000	609,257	0.24
EI Group 6.875% 09/05/2025	GB	GBP	500,000	550,398	0.22
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	300,000	251,766	0.10
				9,107,938	**3.64**
Consumer Staples					
Campbell Soup 4.15% 15/03/2028	US	USD	775,000	560,931	0.22
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	625,000	534,499	0.21
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	400,000	495,065	0.20
BAT Capital 3.557% 15/08/2027 144A	US	USD	675,000	485,385	0.19
BAT Capital 4.39% 15/08/2037 144A	US	USD	625,000	437,415	0.17
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	550,000	405,236	0.16
BAT Int'l Finance 4.00% 04/09/2026 EMTN	GB	GBP	300,000	325,024	0.13
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	353,000	310,616	0.12
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	340,000	266,028	0.11
				3,820,199	**1.53**
Healthcare					
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	1,025,000	910,940	0.36
IQVIA 3.25% 15/03/2025 Reg S	US	EUR	1,000,000	899,174	0.36
CVS Health 4.30% 25/03/2028	US	USD	800,000	612,587	0.24
AstraZeneca 3.50% 17/08/2023	GB	USD	550,000	424,662	0.17
AstraZeneca 4.00% 17/01/2029	GB	USD	550,000	415,877	0.17
CVS Health 4.78% 25/03/2038	US	USD	400,000	302,863	0.12
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	350,000	293,164	0.12
				3,859,267	**1.54**
Financials					
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	1,550,000	2,454,813	0.98
Aviva 6.125% VRN (perpetual)	GB	GBP	1,330,000	1,421,438	0.57
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	1,200,000	1,419,885	0.57
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	1,380,000	1,384,010	0.55
Banco de Sabadell 1.625% 07/03/2024 EMTN	ES	EUR	1,500,000	1,299,619	0.52
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,475,000	1,294,569	0.52
Pension Insurance 5.625% 20/09/2030	GB	GBP	1,300,000	1,259,218	0.50
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,000,000	1,178,628	0.47
IBRD 0.625% 15/12/2023	SU	GBP	1,150,000	1,112,796	0.44
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	1,200,000	1,059,382	0.42
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	862,000	1,043,738	0.42
Volkswagen Leasing 1.00% 16/02/2023 EMTN	DE	EUR	1,150,000	1,009,160	0.40
HSBC Holdings 2.256% VRN 13/11/2026	GB	GBP	1,050,000	1,006,461	0.40
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	810,453	976,048	0.39
British Empire Trust 8.125% 02/07/2023	GB	GBP	750,000	926,366	0.37
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	923,703	0.37
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	731,773	880,156	0.35
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	741,912	0.30
UniCredit 9.25% VRN (perpetual)	IT	EUR	750,000	714,441	0.29
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	688,392	0.27
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	750,000	679,728	0.27
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	800,000	662,273	0.26
Digital Stout Holding 4.75% 13/10/2023	US	GBP	600,000	660,365	0.26
Annington Funding 3.685% 12/07/2034 EMTN	GB	GBP	650,000	650,715	0.26
Wendel 2.50% 09/02/2027	FR	EUR	700,000	630,051	0.25
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	500,000	629,514	0.25
Annington Funding 2.646% 12/07/2025 EMTN	GB	GBP	600,000	591,326	0.24
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	587,756	0.23
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	600,000	544,964	0.22
RL Finance Bonds No.3 6.125% 13/11/2028	GB	GBP	500,000	534,359	0.21
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	600,000	531,698	0.21
CYBG 8.00% VRN (perpetual)	GB	GBP	500,000	506,093	0.20
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	400,182	450,387	0.18
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	600,000	449,979	0.18
Lloyds Banking Group 2.25% 16/10/2024 EMTN	GB	GBP	450,000	436,637	0.17
Rabobank 6.91% VRN (perpetual)	NL	GBP	300,000	433,005	0.17
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	400,000	404,015	0.16
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	550,000	388,860	0.16
Turkiye Vakiflar Bankasi 5.75% 30/01/2023 Reg S	TR	USD	550,000	372,606	0.15
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	550,000	367,502	0.15
HBOS Sterling Fin. Jers. LP 7.881% VRN (perpetual)	GB	GBP	250,000	357,000	0.14
Turkiye Is Bankasi 6.00% 24/10/2022 Reg S	TR	USD	550,000	355,285	0.14
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	291,264	344,365	0.14
Co-Operative Bank (UK) 4.75% 11/11/2021	GB	GBP	300,000	321,194	0.13
Annes Gate Property 5.661% 30/06/2031	GB	GBP	250,000	318,556	0.13
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	350,000	305,759	0.12
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	301,570	0.12
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	350,000	295,770	0.12
Phoenix Group Holdings 5.375% 06/07/2027 EMTN	KY	USD	400,000	283,847	0.11
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	200,000	168,583	0.07
Marston's Issuer 2.188% FRN 15/07/2020*	GB	GBP	59,000	58,779	0.02
				36,417,276	**14.54**
Real Estate					
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	2,700,000	2,400,560	0.96
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,450,000	2,109,263	0.84
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,300,000	1,155,087	0.46
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	1,500,000	1,092,545	0.44
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,100,000	945,631	0.38
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	1,000,000	885,150	0.35
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,000,000	861,936	0.34
Future Land Development Holdings 2.25% 10/02/2019	KY	HKD	8,450,000	830,676	0.33
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	702,714	778,265	0.31
Sunac China Holdings 8.625% 27/07/2020	KY	USD	950,000	729,454	0.29
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	900,000	703,234	0.28
Modern Land China 7.95% 05/03/2021	KY	USD	1,000,000	635,191	0.25
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	800,000	613,241	0.24
Longfor Properties 4.50% 16/01/2028	KY	USD	750,000	495,234	0.20
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	500,000	455,881	0.18
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	500,000	429,965	0.17
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	500,000	393,932	0.16
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	600,000	391,522	0.16
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	650,000	385,858	0.15
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	600,000	384,730	0.15
Intu Debenture 5.562% 31/12/2027	GB	GBP	79,752	89,105	0.04
				16,766,460	**6.70**
Government					
UK Treasury 1.75% 22/07/2019	GB	GBP	20,700,000	20,849,144	8.33
Canada 3.75% 01/06/2019	CA	CAD	30,000,000	18,068,227	7.22
Germany 0.50%15/02/2028**	DE	EUR	9,800,000	8,833,655	3.53

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
US Treasury 1.25% 31/08/2019	US	USD	10,200,000	7,904,249	3.16
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	9,200,000	7,029,386	2.81
UK Treasury 6.00% 07/12/2028**	GB	GBP	1,850,000	2,657,907	1.06
Mexico 10.00% 05/12/2024	MX	MXN	48,500,000	1,967,098	0.79
US Treasury 2.125% 15/05/2025**	US	USD	2,550,000	1,888,799	0.75
US Treasury 3.625% 15/02/2021	US	USD	1,900,000	1,513,409	0.60
UK Treasury 1.50% 22/07/2026	GB	GBP	1,250,000	1,274,963	0.51
US Treasury 1.625% 15/02/2026	US	USD	1,600,000	1,135,544	0.45
Turkey 6.125% 24/10/2028	TR	USD	1,600,000	1,123,801	0.45
Italy 2.05% 01/08/2027	IT	EUR	1,200,000	970,680	0.39
US Treasury 2.75% 15/11/2047	US	USD	1,250,000	866,167	0.35
UK Treasury 2.25% 07/09/2023	GB	GBP	750,000	793,878	0.32
US Treasury 2.375% 30/04/2020	US	USD	1,000,000	778,800	0.31
US Treasury 2.50% 15/02/2046	US	USD	1,000,000	661,086	0.26
US Treasury 1.875% 28/02/2022	US	USD	800,000	606,038	0.24
US Treasury 3.00% 15/11/2045	US	USD	800,000	585,607	0.23
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	675,000	525,440	0.21
UK Treasury 1.50% 22/01/2021	GB	GBP	300,000	304,932	0.12
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	403,000	263,175	0.11
France 2.00% 25/05/2048	FR	EUR	250,000	241,419	0.10
US Treasury 1.625% 31/08/2022	US	USD	250,000	186,570	0.07
US Treasury 2.625% 15/11/2020**	US	USD	200,000	156,005	0.06
				81,185,979	**32.42**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	2,077	0.00
				2,077	**0.00**
Communication Services					
AT&T 5.65% 15/02/2047	US	USD	1,700,000	1,299,652	0.52
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	1,400,000	1,227,304	0.49
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,400,000	1,071,797	0.43
AT&T 2.35% 05/09/2029 Reg S	US	EUR	1,175,000	1,027,467	0.41
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,150,000	948,090	0.38
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	900,000	755,713	0.30
Wind Tre 5.00% 20/01/2026	IT	USD	1,000,000	669,111	0.27
Arqiva Financing 5.34% 30/06/2030 EMTN	GB	GBP	500,000	583,769	0.23
Verizon Communications 1.875% 26/10/2029	US	EUR	400,000	350,296	0.14
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	300,000	272,666	0.11
Verizon Communications 2.875% 15/01/2038	US	EUR	300,000	261,838	0.10
Telefonica Emisiones 5.597% 12/03/2020 EMTN	ES	GBP	100,000	105,334	0.04
				8,573,037	**3.42**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Energy					
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	1,300,000	1,083,775	0.43
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,150,000	872,778	0.35
Transocean 7.25% 01/11/2025 144A	KY	USD	1,100,000	839,703	0.34
PDC Energy 5.75% 15/05/2026	US	USD	923,000	667,504	0.27
Parsley Energy 5.625% 15/10/2027 144A	US	USD	800,000	616,965	0.25
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	675,000	520,704	0.21
Diamondback Energy 5.375% 31/05/2025	US	USD	500,000	391,083	0.16
				4,992,512	**1.99**
Utilities					
EDF 6.00% 22/01/2114 144A	FR	USD	3,400,000	2,577,747	1.03
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	1,200,000	851,482	0.34
Enel Finance International 3.50% 06/04/2028 144A	NL	USD	950,000	637,727	0.25
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	200,000	161,352	0.06
				4,228,308	**1.69**
Materials					
Celanese US Holdings 2.125% 01/03/2027	US	EUR	2,200,000	1,927,705	0.77
SPCM 4.875% 15/09/2025 144A	FR	USD	1,750,000	1,271,713	0.51
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,100,000	819,516	0.33
Cornerstone Chemical 6.75% 15/08/2024 144A	US	USD	530,000	402,247	0.16
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	600,000	364,526	0.15
Crown Americas 4.75% 01/02/2026 144A	US	USD	420,000	311,148	0.12
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	305,862	0.12
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	148,070	0.06
				5,550,787	**2.22**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,125,000	929,869	0.37
Brink's 4.625% 15/10/2027 144A	US	USD	780,000	565,616	0.23
				1,495,485	**0.60**
Information Technology					
Twitter 0.25% 15/06/2024	US	USD	950,000	696,339	0.28
				696,339	**0.28**
Consumer Discretionary					
Time Warner Cable 5.875% 15/11/2040	US	USD	1,850,000	1,399,799	0.56
				1,399,799	**0.56**
Consumer Staples					
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	1,380,000	1,130,564	0.45
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	1,000,000	916,312	0.37
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	787,747	0.31
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	900,000	642,382	0.26
				3,477,005	**1.39**
Healthcare					
Hologic 4.625% 01/02/2028 144A	US	USD	375,000	269,726	0.11
				269,726	**0.11**
Financials					
European Union 3.50% 04/06/2021 EMTN	SU	EUR	3,000,000	2,923,190	1.17
Together Asset Backed Secur. 1.811% FRN 12/03/2049	GB	GBP	1,234,489	1,237,323	0.49
Assicurazioni Generali 8.50% VRN (perpetual) EMTN	IT	EUR	1,050,000	951,286	0.38
Income Contingent . Stdt. Lns. 2.50% 24/07/2056	GB	GBP	907,250	882,471	0.35
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	800,000	767,786	0.31
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	950,000	740,409	0.30
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	850,000	618,904	0.25
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	700,000	551,474	0.22
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	600,000	531,119	0.21
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	400,000	369,417	0.15
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	300,000	308,629	0.12
				9,882,008	**3.95**
Real Estate					
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	2,000,000	1,740,139	0.69
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	1,100,000	980,663	0.39
				2,720,802	**1.09**
Government					
South Africa 7.00% 28/02/2031	ZA	ZAR	77,550,000	3,271,685	1.31
Province of Alberta Canada 0.625% 18/04/2025	CA	EUR	3,000,000	2,667,777	1.07
US Treasury 3.625% 15/08/2043	US	USD	1,800,000	1,471,072	0.59
Germany Inflation Linked Bond 0.10% 15/04/2046**	DE	EUR	750,000	859,292	0.34
Argentina 5.875% 11/01/2028	AR	USD	1,300,000	786,313	0.31
European Union 3.375% 10/05/2019 EMTN	SU	EUR	600,000	542,895	0.22
US Treasury 2.50% 15/02/2045	US	USD	600,000	398,415	0.16
				9,997,449	**3.99**
Communication Services					
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	900,000	727,688	0.29
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	600,000	518,382	0.21
SES SA 3.60% 04/04/2023 144A	LU	USD	500,000	380,970	0.15
Millicom Int'L Cellular 6.625% 15/10/2026 Reg S	LU	USD	450,000	358,152	0.14
				1,985,192	**0.79**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Energy					
Marathon Petroleum 3.80% 01/04/2028 Reg S	US	USD	525,000	385,132	0.15
				385,132	**0.15**
Financials					
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	175,000	438	0.00
				438	**0.00**
Government					
Nigeria 12.738% 13/12/2018	NG	NGN	525,000,000	1,117,041	0.45
Nigeria 10.717% 15/11/2018	NG	NGN	316,000,000	679,450	0.27
				1,796,491	**0.72**
Fractions				(7)	(0.00)
Total Investments (Cost GBP 242,436,172)				**245,129,048**	**97.89**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Bought protection on CDX EM CDSI S30 5 Year 20/12/2023	USD	2,500,000	93,760	0.04
Bought protection on Russia 7.50% 20/06/2023	USD	3,600,000	43,414	0.02
Bought protection on Mexico 4.15% 20/12/2022	USD	6,900,000	31,840	0.01
Bought protection on Marks & Spencer 6.125% 20/06/2023	EUR	1,050,000	16,474	0.01
Bought protection on Russia 5.00% 20/06/2019	USD	2,000,000	(2,734)	(0.00)
Bought protection on Next 5.375% 20/06/2023	EUR	1,650,000	(3,454)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	800,000	(32,728)	(0.01)
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	9,500,000	(109,952)	(0.04)
Sold protection on iTraxx Europe CDS S29 20/06/2028	EUR	15,800,000	(126,298)	(0.05)
Sold protection on CDX Ig CDSI S30 10 Year 20/06/2028	USD	19,650,000	(132,789)	(0.05)
Bought protection on iTraxx Europe CDS S29 20/06/2023	EUR	26,050,000	(377,584)	(0.15)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	33,750,000	(420,836)	(0.17)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	14,260,000	(1,169,386)	(0.47)
			(2,190,273)	**(0.87)**

Forward Foreign Exchange Contracts

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90239 14/11/2018	62,619,125	1,064,483	0.43
Bought USD Sold GBP at 1.32942 14/11/2018	4,338,734	180,668	0.07

Schedule of Investments as at 31 October 2018

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought TRY Sold GBP at 8.26196 14/11/2018	1,020,218	148,512	0.06
Bought USD Sold GBP at 1.32158 14/11/2018	3,509,443	124,569	0.05
Bought GBP Sold MXN at 0.04100 14/11/2018	1,396,939	98,725	0.04
Bought USD Sold GBP at 1.29807 14/11/2018	5,562,887	94,984	0.04
Bought EUR Sold GBP at 1.14025 14/11/2018	7,279,100	85,559	0.03
Bought GBP Sold EUR at 0.90415 14/11/2018	4,259,080	80,840	0.03
Bought USD Sold GBP at 1.30014 14/11/2018	3,725,753	69,667	0.03
Bought USD Sold IDR at 0.00007 14/11/2018	2,324,507	66,428	0.03
Bought GBP Sold HUF at 0.00281 14/11/2018	2,038,438	57,955	0.02
Bought TRY Sold GBP at 8.77277 14/11/2018	254,082	54,982	0.02
Bought USD Sold COP at 0.00033 14/11/2018	878,909	54,948	0.02
Bought GBP Sold EUR at 0.89981 14/11/2018	3,538,586	49,841	0.02
Bought BRL Sold USD at 4.14250 14/11/2018	395,501	42,616	0.02
Bought USD Sold GBP at 1.31663 14/11/2018	1,269,153	40,126	0.02
Bought TRY Sold GBP at 8.30886 14/11/2018	251,900	38,307	0.02
Bought GBP Sold MXN at 0.04053 14/11/2018	623,930	36,460	0.01
Bought BRL Sold USD at 4.16650 14/11/2018	269,482	30,767	0.01
Bought USD Sold COP at 0.00034 14/11/2018	357,836	30,671	0.01
Bought USD Sold GBP at 1.29280 14/11/2018	2,337,556	30,272	0.01
Bought RUB Sold USD at 68.77000 14/11/2018	660,834	28,750	0.01
Bought USD Sold GBP at 1.30635 14/11/2018	1,005,093	23,682	0.01
Bought USD Sold KRW at 0.00089 14/11/2018	1,430,978	22,857	0.01
Bought GBP Sold EUR at 0.90546 14/11/2018	1,090,502	22,308	0.01
Bought USD Sold GBP at 1.29389 14/11/2018	1,566,600	21,616	0.01
Bought TRY Sold GBP at 8.37954 14/11/2018	125,783	20,361	0.01
Bought TRY Sold GBP at 7.79815 14/11/2018	249,418	20,267	0.01
Bought USD Sold GBP at 1.30930 14/11/2018	717,940	18,578	0.01
Bought IDR Sold USD at 15461.99999 14/11/2018	1,173,302	16,877	0.01
Bought USD Sold GBP at 1.31707 14/11/2018	526,926	16,844	0.01
Bought TRY Sold GBP at 8.17070 14/11/2018	126,550	16,820	0.01
Bought GBP Sold EUR at 0.90263 14/11/2018	971,603	16,780	0.01
Bought GBP Sold EUR at 0.89500 14/11/2018	1,851,813	16,059	0.01
Bought USD Sold GBP at 1.28914 14/11/2018	1,515,734	15,283	0.01
Bought GBP Sold PLN at 0.20821 14/11/2018	788,503	14,763	0.01
Bought USD Sold GBP at 1.30473 14/11/2018	651,478	14,523	0.01
Bought GBP Sold EUR at 0.90352 14/11/2018	784,381	14,328	0.01
Bought GBP Sold PLN at 0.20625 14/11/2018	1,568,012	14,308	0.01
Bought EUR Sold GBP at 1.14041 14/11/2018	1,150,464	13,685	0.01
Bought GBP Sold EUR at 0.89173 14/11/2018	2,385,085	11,893	0.00
Bought GBP Sold MXN at 0.03950 14/11/2018	377,659	11,854	0.00
Bought GBP Sold EUR at 0.90187 14/11/2018	691,213	11,343	0.00
Bought USD Sold GBP at 1.31774 14/11/2018	348,323	11,317	0.00
Bought BRL Sold USD at 3.89680 14/11/2018	268,429	11,287	0.00
Bought EUR Sold GBP at 1.13451 14/11/2018	1,633,303	10,880	0.00
Bought GBP Sold EUR at 0.89923 14/11/2018	780,831	10,495	0.00
Bought GBP Sold EUR at 0.89107 14/11/2018	2,462,281	10,450	0.00
Bought GBP Sold EUR at 0.90604 14/11/2018	487,132	10,283	0.00
Bought USD Sold GBP at 1.29200 14/11/2018	834,365	10,280	0.00
Bought USD Sold GBP at 1.31461 14/11/2018	324,811	9,756	0.00
Bought GBP Sold EUR at 0.90002 14/11/2018	661,932	9,481	0.00
Bought USD Sold GBP at 1.31639 14/11/2018	284,869	8,954	0.00
Bought USD Sold GBP at 1.30137 14/11/2018	454,907	8,943	0.00
Bought USD Sold CLP at 0.00146 14/11/2018	511,007	8,646	0.00
Bought GBP Sold PLN at 0.20888 14/11/2018	388,120	8,541	0.00
Bought GBP Sold EUR at 0.89920 14/11/2018	636,200	8,523	0.00
Bought RUB Sold USD at 67.95000 14/11/2018	267,034	8,295	0.00
Bought RUB Sold USD at 67.96000 14/11/2018	258,798	8,078	0.00
Bought GBP Sold HUF at 0.00276 14/11/2018	647,990	7,874	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	274,004	6,759	0.00
Bought GBP Sold EUR at 0.89517 14/11/2018	756,874	6,703	0.00
Bought USD Sold GBP at 1.30194 14/11/2018	300,321	6,039	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	260,472	5,794	0.00
Bought GBP Sold EUR at 0.89332 14/11/2018	797,690	5,404	0.00
Bought EUR Sold GBP at 1.14002 14/11/2018	458,766	5,297	0.00
Bought GBP Sold PLN at 0.20547 14/11/2018	885,584	4,697	0.00
Bought GBP Sold EUR at 0.89026 14/11/2018	1,319,428	4,389	0.00
Bought USD Sold GBP at 1.31816 14/11/2018	130,485	4,283	0.00
Bought GBP Sold HUF at 0.00275 14/11/2018	789,940	3,935	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	262,622	3,814	0.00
Bought GBP Sold HUF at 0.00274 14/11/2018	879,813	3,222	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	1,132,385	3,140	0.00
Bought USD Sold INR at 0.01358 14/11/2018	393,215	3,031	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	512,685	2,839	0.00
Bought GBP Sold EUR at 0.89139 14/11/2018	616,679	2,839	0.00
Bought GBP Sold EUR at 0.89010 14/11/2018	752,437	2,366	0.00
Bought USD Sold BRL at 0.26965 14/11/2018	263,582	2,207	0.00
Bought EUR Sold GBP at 1.12856 14/11/2018	1,524,059	2,111	0.00
Bought EUR Sold GBP at 1.13542 14/11/2018	271,265	2,026	0.00
Bought GBP Sold ZAR at 0.05336 14/11/2018	256,548	1,986	0.00
Bought USD Sold GBP at 1.28557 14/11/2018	264,474	1,927	0.00
Bought ZAR Sold GBP at 20.15489 14/11/2018	28,380	1,908	0.00
Bought HUF Sold GBP at 367.07910 14/11/2018	509,672	1,400	0.00
Bought GBP Sold USD at 0.78428 14/11/2018	1,322,599	1,270	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	250,802	1,250	0.00
Bought USD Sold GBP at 1.28790 14/11/2018	133,550	1,217	0.00
Bought EUR Sold GBP at 1.13076 14/11/2018	344,900	1,150	0.00
Bought ILS Sold GBP at 4.76100 14/11/2018	254,359	882	0.00
Bought GBP Sold EUR at 0.88858 14/11/2018	435,668	624	0.00
Bought GBP Sold ILS at 0.21122 14/11/2018	251,447	543	0.00
Bought USD Sold COP at 0.00032 14/11/2018	12,063	513	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	266,742	403	0.00
Bought USD Sold PEN at 0.29744 14/11/2018	125,527	323	0.00
Bought GBP Sold EUR at 0.88747 14/11/2018	1,328,301	246	0.00
Bought PLN Sold GBP at 4.92645 14/11/2018	26,591	183	0.00
Bought USD Sold MYR at 0.23912 14/11/2018	126,137	143	0.00
Bought USD Sold RUB at 0.01521 14/11/2018	38,426	79	0.00
Bought USD Sold BRL at 0.26864 14/11/2018	3,562	16	0.00
Bought GBP Sold ILS at 0.21099 14/11/2018	3,794	4	0.00
Bought GBP Sold HUF at 0.00273 14/11/2018	11,378	(12)	(0.00)
Bought PLN Sold GBP at 4.88014 14/11/2018	8,401	(22)	(0.00)
Bought CLP Sold USD at 668.79973 14/11/2018	1,384	(55)	(0.00)
Bought EUR Sold GBP at 1.12667 14/11/2018	277,809	(81)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	505,256	(375)	(0.00)
Bought EUR Sold GBP at 1.12581 14/11/2018	409,485	(435)	(0.00)
Bought KRW Sold USD at 1136.30002 14/11/2018	132,115	(571)	(0.00)
Bought GBP Sold ZAR at 0.05283 14/11/2018	382,731	(860)	(0.00)
Bought GBP Sold USD at 0.78191 14/11/2018	421,539	(874)	(0.00)
Bought GBP Sold USD at 0.78014 14/11/2018	268,751	(1,163)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	404,909	(1,391)	(0.00)
Bought BRL Sold USD at 3.71850 14/11/2018	251,800	(1,418)	(0.00)
Bought GBP Sold PLN at 0.20289 14/11/2018	259,564	(1,895)	(0.00)
Bought GBP Sold USD at 0.76942 14/11/2018	129,282	(2,328)	(0.00)
Bought USD Sold GBP at 1.27530 14/11/2018	3,214,935	(2,461)	(0.00)
Bought PLN Sold GBP at 4.84616 14/11/2018	263,095	(2,509)	(0.00)
Bought GBP Sold EUR at 0.88197 14/11/2018	418,810	(2,518)	(0.00)
Bought GBP Sold USD at 0.78183 14/11/2018	1,177,646	(2,562)	(0.00)
Bought INR Sold USD at 73.66000 14/11/2018	378,033	(2,688)	(0.00)
Bought ZAR Sold GBP at 18.64807 14/11/2018	253,109	(3,180)	(0.00)
Bought INR Sold USD at 73.72000 14/11/2018	517,351	(3,260)	(0.00)
Bought GBP Sold HUF at 0.00270 14/11/2018	261,382	(3,285)	(0.00)
Bought EUR Sold GBP at 1.11931 14/11/2018	486,016	(3,320)	(0.00)
Bought GBP Sold TRY at 0.13148 14/11/2018	65,446	(3,387)	(0.00)
Bought KRW Sold USD at 1126.10001 14/11/2018	271,099	(3,595)	(0.00)
Bought MYR Sold USD at 4.14700 14/11/2018	396,394	(3,761)	(0.00)
Bought EUR Sold GBP at 1.11913 14/11/2018	557,578	(3,898)	(0.00)
Bought PEN Sold USD at 3.33450 14/11/2018	395,231	(4,237)	(0.00)
Bought PEN Sold USD at 3.33300 14/11/2018	396,114	(4,423)	(0.00)
Bought GBP Sold USD at 0.77979 14/11/2018	961,392	(4,592)	(0.00)
Bought GBP Sold ZAR at 0.05088 14/11/2018	132,802	(5,206)	(0.00)
Bought EUR Sold GBP at 1.12200 14/11/2018	1,300,351	(5,768)	(0.00)
Bought ZAR Sold GBP at 18.73640 14/11/2018	759,644	(5,990)	(0.00)
Bought GBP Sold EUR at 0.88190 14/11/2018	999,109	(6,090)	(0.00)
Bought PLN Sold GBP at 4.85672 14/11/2018	883,724	(6,520)	(0.00)
Bought EUR Sold GBP at 1.11429 14/11/2018	586,024	(6,611)	(0.00)
Bought EUR Sold GBP at 1.11682 14/11/2018	778,103	(7,032)	(0.00)
Bought MXN Sold GBP at 25.40350 14/11/2018	260,988	(7,096)	(0.00)
Bought ZAR Sold GBP at 18.37073 14/11/2018	263,735	(7,186)	(0.00)
Bought GBP Sold ZAR at 0.05222 14/11/2018	525,064	(7,202)	(0.00)
Bought PLN Sold GBP at 4.76649 14/11/2018	281,549	(7,269)	(0.00)
Bought USD Sold GBP at 1.27426 14/11/2018	4,924,415	(7,763)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	542,205	(8,041)	(0.00)
Bought IDR Sold USD at 14755.00014 14/11/2018	266,687	(8,534)	(0.00)
Bought KRW Sold USD at 1116.00001 14/11/2018	405,077	(8,956)	(0.00)
Bought GBP Sold USD at 0.76523 14/11/2018	396,466	(9,258)	(0.00)
Bought COP Sold USD at 2997.00002 14/11/2018	132,705	(9,282)	(0.00)
Bought HUF Sold GBP at 363.65000 14/11/2018	1,457,294	(9,647)	(0.00)
Bought GBP Sold USD at 0.75822 14/11/2018	300,876	(9,721)	(0.00)
Bought GBP Sold USD at 0.76463 14/11/2018	406,652	(9,810)	(0.00)
Bought CLP Sold USD at 670.90001 14/11/2018	266,215	(9,860)	(0.00)
Bought GBP Sold USD at 0.77137 14/11/2018	674,619	(10,471)	(0.00)
Bought HUF Sold GBP at 362.76410 14/11/2018	1,195,369	(10,806)	(0.00)
Bought EUR Sold GBP at 1.10944 14/11/2018	694,045	(10,817)	(0.00)
Bought GBP Sold HKD at 0.09867 14/11/2018	844,860	(11,078)	(0.00)
Bought HUF Sold GBP at 359.24560 14/11/2018	617,360	(11,515)	(0.00)
Bought ZAR Sold GBP at 18.52710 14/11/2018	658,279	(12,487)	(0.00)
Bought GBP Sold USD at 0.78135 14/11/2018	5,372,666	(14,982)	(0.01)
Bought USD Sold GBP at 1.27209 14/11/2018	4,614,453	(15,131)	(0.01)
Bought COP Sold USD at 3098.00001 14/11/2018	405,163	(15,641)	(0.01)
Bought EUR Sold GBP at 1.11171 14/11/2018	1,190,963	(16,166)	(0.01)
Bought KRW Sold USD at 1117.50000 14/11/2018	812,974	(16,906)	(0.01)
Bought PLN Sold GBP at 4.79633 14/11/2018	918,411	(18,112)	(0.01)
Bought KRW Sold USD at 1102.29999 14/11/2018	542,253	(18,499)	(0.01)
Bought EUR Sold GBP at 1.11609 14/11/2018	2,193,374	(21,243)	(0.01)
Bought GBP Sold TRY at 0.13627 14/11/2018	1,271,751	(21,916)	(0.01)
Bought MXN Sold GBP at 24.65560 14/11/2018	393,055	(21,944)	(0.01)
Bought MXN Sold GBP at 24.97254 14/11/2018	508,719	(22,228)	(0.01)
Bought GBP Sold USD at 0.75584 14/11/2018	717,714	(25,362)	(0.01)
Bought GBP Sold USD at 0.76011 14/11/2018	929,267	(27,774)	(0.01)
Bought GBP Sold ZAR at 0.05067 14/11/2018	676,080	(29,120)	(0.01)
Bought GBP Sold USD at 0.76597 14/11/2018	1,319,465	(29,579)	(0.01)
Bought GBP Sold USD at 0.77578 14/11/2018	3,047,932	(30,131)	(0.01)
Bought USD Sold BRL at 0.23881 14/11/2018	296,059	(31,670)	(0.01)
Bought USD Sold INR at 0.01336 14/11/2018	3,703,777	(33,092)	(0.01)
Bought GBP Sold USD at 0.75517 14/11/2018	922,999	(33,408)	(0.01)
Bought USD Sold BRL at 0.24975 14/11/2018	560,479	(37,017)	(0.01)
Bought GBP Sold ZAR at 0.05234 14/11/2018	3,291,921	(37,988)	(0.02)
Bought MXN Sold GBP at 24.99758 14/11/2018	895,967	(38,288)	(0.02)
Bought USD Sold BRL at 0.24077 14/11/2018	442,307	(44,062)	(0.02)
Bought PLN Sold GBP at 4.71253 14/11/2018	1,601,264	(59,004)	(0.02)
Bought COP Sold USD at 2930.70999 14/11/2018	809,103	(73,239)	(0.03)
Bought GBP Sold TRY at 0.11249 14/11/2018	393,089	(74,177)	(0.03)
Bought GBP Sold CAD at 0.59335 14/11/2018	18,367,427	(82,635)	(0.03)
Bought GBP Sold TRY at 0.11841 14/11/2018	596,913	(87,150)	(0.03)
Bought GBP Sold USD at 0.76857 14/11/2018	5,559,146	(106,152)	(0.04)
Bought GBP Sold USD at 0.77139 14/11/2018	9,304,421	(144,183)	(0.06)
Bought GBP Sold USD at 0.75719 14/11/2018	6,709,369	(225,558)	(0.09)
Bought GBP Sold USD at 0.77293 14/11/2018	84,687,074	(1,145,177)	(0.46)
		231,498	**0.09**

A Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.12238 07/11/2018	660,558	(2,870)	(0.00)
		(2,870)	**(0.00)**

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

Bought GBP Sold EUR at 0.88785 07/11/2018	862,782	744	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.12238 07/11/2018	34,321,561	(149,132)	(0.06)
		(148,388)	**(0.06)**
E-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.87985 07/11/2018	330,973	(2,701)	(0.00)
Bought EUR Sold GBP at 1.12238 07/11/2018	13,271,206	(57,665)	(0.02)
		(60,366)	**(0.02)**
E-MDIST Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.88818 07/11/2018	697,429	856	0.00
Bought GBP Sold EUR at 0.87665 07/11/2018	411,166	(4,838)	(0.00)
Bought EUR Sold GBP at 1.12238 07/11/2018	16,404,177	(71,278)	(0.03)
		(75,260)	**(0.03)**
I-ACC Shares (EUR) (EUR/GBP hedged)			
Bought EUR Sold GBP at 1.12238 07/11/2018	83,483	(363)	(0.00)
		(363)	**(0.00)**
Y Shares (EUR) (EUR/GBP hedged)			
Bought EUR Sold GBP at 1.12238 07/11/2018	4,593,879	(19,961)	(0.01)
		(19,961)	**(0.01)**
Y Shares (USD) (USD/GBP hedged)			
Bought USD Sold GBP at 1.30673 07/11/2018	2,910,919	70,393	0.03
		70,393	**0.03**
Y-ACC Shares (EUR) (EUR/GBP hedged)			
Bought GBP Sold EUR at 0.88438 07/11/2018	696,365	(2,126)	(0.00)
Bought GBP Sold EUR at 0.87894 07/11/2018	1,083,934	(9,957)	(0.00)
Bought EUR Sold GBP at 1.12238 07/11/2018	17,339,418	(75,342)	(0.03)
		(87,425)	**(0.03)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
US Ultra Bond Future 19/12/2018	USD	(2,248,594)	101,752	0.04
Euro-BTP Bond Future 06/12/2018	EUR	3,770,840	73,103	0.03
Japan 10 Year Bond Future 13/12/2018	JPY	1,505,400,000	26,296	0.01
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(8,137,400)	17,093	0.01
Australia 10 Year Bond Future 17/12/2018	AUD	14,882,458	6,402	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(23,922,080)	5,941	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(210,656)	464	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	(2,351,475)	(1,935)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	6,745,312	(12,985)	(0.01)
Canada 10 Year Bond Future 18/12/2018	CAD	(12,968,340)	(14,690)	(0.01)
Euro-Bund Future 06/12/2018	EUR	(16,987,560)	(107,852)	(0.04)
US Long Bond Future 19/12/2018	USD	6,369,563	(126,881)	(0.05)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	21,098,563	(213,659)	(0.09)
Long Gilt Bond Future 27/12/2018	GBP	(16,402,940)	(246,621)	(0.10)
US Ultra 10 Year End Bond Future 19/12/2018	USD	26,427,750	(431,453)	(0.17)
			(925,025)	**(0.37)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	4,500,000	81,558	0.03
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	1,300,000	60,121	0.02
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	9,100,000	48,112	0.02
Receive fixed 3.23% pay float. (3m NZD BB) 01/11/2027	NZD	2,300,000	46,427	0.02
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	1,400,000	44,204	0.02
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	1,430,000	41,325	0.02
Receive fixed 1.0903% pay float. (6m EURIBOR) 05/02/2028	EUR	2,100,000	34,858	0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	1,340,000	31,864	0.01
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	1,200,000	31,457	0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	1,230,000	28,776	0.01
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	800,000	27,545	0.01
Receive fixed 3.07% pay float. (3m NZD BB) 06/12/2027	NZD	2,000,000	26,374	0.01
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	730,000	23,659	0.01
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	580,000	21,664	0.01
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	6,300,000	20,142	0.01
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,200,000	19,230	0.01
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	2,300,000	19,003	0.01
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	800,000	18,426	0.01
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	530,000	17,995	0.01
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,100,000	15,963	0.01
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	800,000	15,882	0.01
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	9,500,000	13,414	0.01
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	2,410,000	9,949	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	700,000	9,790	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1,900,000	9,507	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	1,320,000	7,722	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	200,000	3,065	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	1,200,000	2,486	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	2,210,000	1,960	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	1,400,000	1,696	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,390,000	(1,061)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	(1,154)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	2,600,000	(1,567)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	2,210,000	(1,801)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	300,000	(1,830)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	2,200,000	(3,492)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	4,600,000	(3,951)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	5,800,000	(4,873)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	5,100,000	(5,070)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,900,000	(6,267)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	24,500,000	(8,347)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	31,800,000	(8,439)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	7,000,000	(9,152)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	2,500,000	(10,030)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	727,700,000	(11,519)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	2,730,000	(14,718)	(0.01)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,040,000	(14,858)	(0.01)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	5,600,000	(19,156)	(0.01)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	4,000,000	(34,304)	(0.01)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	2,500,000	(39,977)	(0.02)
Receive fixed 1.4648% pay float. (6m EURIBOR) 14/08/2048	EUR	6,250,000	(60,795)	(0.02)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	3,900,000	(77,093)	(0.03)
Receive fixed 8.15% pay float. (MXIBTII) 19/05/2028	MXN	116,200,000	(265,854)	(0.11)
			128,866	**0.05**
Other Assets and Liabilities			8,367,611	3.27
Net Assets			**250,417,485**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.09
USA	US	17.68
Canada	CA	8.53
France	FR	5.64
Germany	DE	5.29
Netherlands	NL	5.25
Cayman Islands	KY	4.67
Italy	IT	4.33
Luxembourg	LU	3.82
Ireland	IE	2.66
Mexico	MX	2.50
Supranational	SU	1.83
Virgin Islands (British)	VG	1.71
Turkey	TR	1.55
South Africa	ZA	1.31
Sweden	SE	0.86
Spain	ES	0.83
Nigeria	NG	0.72
India	IN	0.59
Australia	AU	0.50
Argentina	AR	0.42
Brazil	BR	0.39
Indonesia	ID	0.32
Ukraine	UA	0.21
Hong Kong	HK	0.11
Costa Rica	CR	0.11
Cash and other net assets		2.11

Global Bond Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	1,026,771	1,121,224	0.37
Baker Hughes 4.08% 15/12/2047	US	USD	1,173,453	985,862	0.32
MPLX 4.125% 01/03/2027	US	USD	488,939	466,626	0.15
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	488,939	436,352	0.14
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	440,045	436,084	0.14
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	488,939	421,882	0.14
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	391,151	400,343	0.13
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	391,151	371,022	0.12
				4,639,395	**1.53**
Utilities					
EDP Finance 1.625% 26/01/2026 EMTN	NL	EUR	928,984	1,025,528	0.34
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,006,973	34	0.00
				1,025,562	**0.34**
Materials					
Ashland 6.875% 15/05/2043	US	USD	1,955,755	1,969,836	0.65
Sasol Financing 5.875% 27/03/2024	US	USD	1,760,179	1,777,073	0.58
Sasol Financing 6.50% 27/09/2028	US	USD	1,197,900	1,210,342	0.40
				4,957,251	**1.63**
Consumer Discretionary					
Time Warner Cable 5.75% 02/06/2031	US	GBP	1,016,993	1,489,113	0.49
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	1,173,453	1,174,274	0.39
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	977,877	977,430	0.32
Toll Brothers Finance 5.875% 15/02/2022	US	USD	557,390	571,102	0.19
Toll Brothers Finance 4.375% 15/04/2023	US	USD	537,833	514,143	0.17
General Motors Financial 4.375% 25/09/2021	US	USD	488,939	493,298	0.16
General Motors Financial Co 3.20% 06/07/2021	US	USD	488,939	477,302	0.16
Aptiv 1.50% 03/10/2025	GB	EUR	438,089	474,883	0.16
General Motors Financial 5.00% 01/10/2028	US	USD	440,045	422,098	0.14
General Motors Financial 3.50% 07/11/2024	US	USD	440,045	409,807	0.13
General Motors Financial Co 4.00% 06/10/2026	US	USD	440,045	402,607	0.13
Lennar 5.875% 15/11/2024	US	USD	328,567	331,031	0.11
				7,737,088	**2.54**
Consumer Staples					
Conagra Brands 4.60% 01/11/2025	US	USD	1,515,710	1,520,284	0.50
Conagra Brands 3.80% 22/10/2021	US	USD	1,222,347	1,224,776	0.40
Reynolds American 4.00% 06/12/2022	US	USD	977,877	982,735	0.32
BAT Capital 3.557% 15/08/2027 144A	US	USD	1,063,931	975,911	0.32
Reynolds American 6.875% 01/05/2020	US	USD	547,611	574,935	0.19
General Mills 2.60% 12/10/2022	US	USD	586,726	560,367	0.18
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	440,045	416,910	0.14
				6,255,918	**2.06**
Healthcare					
CVS Health 4.30% 25/03/2028	US	USD	1,515,710	1,480,500	0.49
Aetna 2.80% 15/06/2023	US	USD	1,140,205	1,089,352	0.36
HCA 5.50% 15/06/2047	US	USD	1,075,665	1,064,909	0.35
AstraZeneca 4.00% 17/01/2029	GB	USD	782,302	754,556	0.25
AstraZeneca 3.50% 17/08/2023	GB	USD	733,408	722,338	0.24
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	611,173	692,859	0.23
AstraZeneca 4.375% 17/08/2048	GB	USD	684,514	626,349	0.21
Becton Dickinson 2.894% 06/06/2022	US	USD	440,045	426,145	0.14
Centene 6.125% 15/02/2024	US	USD	293,363	306,992	0.10
				7,164,000	**2.36**
Financials					
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	2,845,623	2,678,619	0.88
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	1,613,498	2,311,910	0.76
CYBG 5.00% VRN 09/02/2026	GB	GBP	1,075,665	1,401,320	0.46
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	1,026,771	1,037,350	0.34
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	977,877	1,032,633	0.34
Rabobank 6.625% VRN (perpetual)	NL	EUR	782,302	973,515	0.32
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	880,090	964,931	0.32
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	904,537	949,467	0.31
Banco Santander 3.848% 12/04/2023	ES	USD	977,877	948,840	0.31
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	684,514	824,914	0.27
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	733,408	749,704	0.25
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	733,408	739,866	0.24
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	488,939	539,929	0.18
Prudential 5.625% VRN 20/10/2051	GB	GBP	391,151	508,156	0.17
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	488,939	501,108	0.16
RBS Group 6.10% 10/06/2023	GB	USD	440,045	453,661	0.15
				16,615,923	**5.47**
Government					
US Treasury 2.75% 15/09/2021	US	USD	19,068,610	18,975,501	6.24
Germany 0.25% 15/08/2028	DE	EUR	12,859,088	14,364,810	4.72
US Treasury 2.75% 31/05/2023	US	USD	14,471,999	14,339,716	4.72
US Treasury 2.75% 31/07/2023	US	USD	14,472,586	14,328,991	4.71
Canada 1.50% 06/01/2023	CA	CAD	19,410,867	14,184,437	4.67
Japan 0.10% 20/06/2028	JP	JPY	1,271,240,653	11,247,716	3.70
US Treasury 2.875% 15/08/2028	US	USD	11,277,665	11,026,561	3.63
UK Treasury 2.00% 07/09/2025**	GB	GBP	7,382,975	9,947,328	3.27
Germany -0.196% 13/10/2023	DE	EUR	5,598,348	6,395,685	2.10
Japan 0.80% 20/12/2047	JP	JPY	713,850,520	6,226,454	2.05
Norway 1.75% 13/03/2025	NO	NOK	43,026,607	5,110,304	1.68
Korea Treasury 2.625% 10/06/2028	KR	KRW	5,182,750,354	4,693,507	1.54
US Treasury 3.125% 15/05/2048	US	USD	4,889,387	4,660,961	1.53
Japan 0.50% 20/06/2038	JP	JPY	488,938,713	4,219,689	1.39
US Treasury 2.875% 31/07/2025	US	USD	4,253,767	4,206,244	1.38
Norway 1.75% 17/02/2027	NO	NOK	35,790,314	4,205,512	1.38
Japan 0.10% 20/03/2028	JP	JPY	401,907,622	3,561,258	1.17
Germany 0.50% 04/12/2019	DE	EUR	3,080,314	3,504,281	1.15
Italy 0.95% 03/01/2023	IT	EUR	3,031,420	3,220,167	1.06
Canadian 2.50% 06/01/2024	CA	CAD	4,107,085	3,133,704	1.03
Canada 2.25% 01/06/2025	CA	CAD	3,667,040	2,754,823	0.91
Korea 2.25% 10/06/2025	KR	KRW	2,933,632,276	2,583,525	0.85
US Treasury 0.75% 15/08/2019	US	USD	2,346,906	2,312,619	0.76
Canada 1.75% 01/03/2023	CA	CAD	2,444,694	1,809,263	0.60
US Treasury 3.00% 15/08/2048	US	USD	1,417,922	1,318,335	0.43
Korea 1.375% 10/09/2021	KR	KRW	1,369,028,395	1,178,031	0.39
Portugal 2.125% 17/10/2028	PT	EUR	733,408	848,879	0.28
US Treasury 3.00% 30/09/2025	US	USD	831,196	827,884	0.27
UK Treasury 1.50% 22/07/2047	GB	GBP	635,620	745,883	0.25
UK Treasury 4.75% 07/12/2030	GB	GBP	391,151	676,427	0.22
Indonesia 7.00% 15/05/2027	ID	IDR	9,778,774,252	582,567	0.19
UK Treasury 1.75% 22/07/2019	GB	GBP	293,363	376,910	0.12
Indonesia 7.00% 15/05/2022	ID	IDR	1,998,781,457	126,886	0.04
				177,694,858	**58.45**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4	74,907	0.02
				74,907	**0.02**
Communication Services					
Verizon Communications 2.875% 15/01/2038	US	EUR	889,868	990,721	0.33
Telecom Italia 1.125% 26/03/2022	IT	EUR	880,090	938,318	0.31
				1,929,039	**0.63**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.75% 12/09/2028	IT	USD	1,662,392	1,599,379	0.53
Eni 4.00% 12/09/2023	IT	USD	1,271,241	1,249,465	0.41
Oasis Petroleum 2.625% 15/09/2023	US	USD	586,726	656,400	0.22
				3,505,244	**1.15**
Materials					
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	1,026,771	1,046,585	0.34
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	268,916	230,379	0.08
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	195,575	199,371	0.07
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	195,575	184,700	0.06
				1,661,035	**0.55**
Industrials					
IHS Markit 4.75% 15/02/2025 144A	BM	USD	488,939	486,956	0.16
Delta Air Lines 4.375% 19/04/2028	US	USD	488,939	466,408	0.15
Standard Industries 5.00% 15/02/2027 144A	US	USD	146,682	133,936	0.04
				1,087,300	**0.36**
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	1,466,816	1,381,887	0.45
Charter Communications Oper 5.75% 01/04/2048	US	USD	1,026,771	969,740	0.32
Comcast 4.70% 15/10/2048	US	USD	650,288	635,622	0.21
Charter Communications 6.384% 23/10/2035	US	USD	391,151	404,715	0.13
Charter Communications 6.484% 23/10/2045	US	USD	391,151	399,755	0.13
				3,791,719	**1.25**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	488,939	509,963	0.17
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	464,492	486,555	0.16
General Mills 4.55% 17/04/2038	US	USD	488,939	449,790	0.15
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	450,801	448,957	0.15
Bacardi 5.30% 15/05/2048 144A	BM	USD	440,045	410,062	0.13
				2,305,327	**0.76**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	1,760,179	1,747,851	0.57
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	1,369,028	1,357,864	0.45
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	977,877	962,242	0.32
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	488,939	482,227	0.16
Celgene 3.90% 20/02/2028	US	USD	488,939	458,832	0.15
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	440,045	430,866	0.14
Celgene 3.875% 15/08/2025	US	USD	440,045	424,848	0.14
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	391,151	389,450	0.13
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	391,151	379,318	0.12
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	147,659	147,475	0.05
				6,780,973	**2.23**
Financials					
Ginnie Mae II Pool 3.50% 01/11/2048	US	USD	5,867,265	5,767,338	1.90
UBS 2.45% 01/12/2020 144A	CH	USD	5,084,963	4,979,617	1.64
Fannie Mae Pool 3.00% 01/11/2048	US	USD	3,911,510	3,703,711	1.22
Wells Fargo Bank 2.60% 15/01/2021	US	USD	3,569,253	3,502,010	1.15
Wells Fargo Bank 3.55% 14/08/2023	US	USD	1,613,498	1,598,370	0.53
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	1,173,453	1,166,616	0.38
BPCE 12.50% VRN (perpetual) 144A	FR	USD	413,642	444,835	0.15
				21,162,497	**6.96**

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	586,726	594,972	0.20
				594,972	**0.20**
Government					
US Treasury 2.875% 31/10/2023	US	USD	14,423,692	14,355,518	4.72
Canada 2.00% 11/01/2020	CA	CAD	9,778,774	7,390,168	2.43
Canada 1.00% 01/09/2022	CA	CAD	9,778,774	7,058,916	2.32
Australia 2.75% 21/04/2024	AU	AUD	4,498,236	3,255,899	1.07
Italy 1.25% 15/09/2032	IT	EUR	1,735,732	1,765,481	0.58
US Treasury 2.875% 30/09/2023	US	USD	1,613,498	1,605,871	0.53
Italy 3.75% 01/09/2024	IT	EUR	977,877	1,156,894	0.38
Spain 1.45% 31/10/2027	ES	EUR	733,408	831,624	0.27
Portugal 2.25% 18/04/2034	PT	EUR	733,408	811,817	0.27
Italy 2.00% 01/12/2025	IT	EUR	733,408	776,340	0.26
Italy 5.00% 01/09/2040	IT	EUR	391,151	507,108	0.17
Italy 1.30% 15/05/2028	IT	EUR	464,492	497,678	0.16
				40,013,314	**13.16**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	977,877	912,685	0.30
				912,685	**0.30**
Fractions				4	0.00
Total Investments (Cost USD 328,536,309)				**309,909,011**	**101.93**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	1,955,755	185,029	0.06
Bought protection on Avnet 4.875% 20/06/2022	USD	1,271,241	(15,534)	(0.01)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	1,369,028	(33,990)	(0.01)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	1,620,441	(238,986)	(0.08)
			(103,481)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.12250 07/11/2018	9,587,359	313,269	0.10
Bought USD Sold CAD at 0.76886 07/11/2018	21,979,562	238,329	0.08
Bought USD Sold EUR at 1.14922 07/11/2018	9,018,053	138,615	0.05
Bought USD Sold KRW at 0.00090 07/11/2018	4,578,355	129,633	0.04
Bought USD Sold GBP at 1.30636 07/11/2018	4,119,759	98,414	0.03
Bought USD Sold NOK at 0.12190 07/11/2018	2,871,695	79,371	0.03
Bought USD Sold CAD at 0.76749 07/11/2018	7,051,073	63,793	0.02
Bought USD Sold CAD at 0.76759 07/11/2018	6,186,052	56,738	0.02
Bought USD Sold EUR at 1.13340 07/11/2018	40,227,071	56,156	0.02
Bought JPY Sold USD at 113.07320 07/11/2018	33,786,538	55,152	0.02
Bought JPY Sold USD at 112.87300 04/12/2018	25,240,193	48,276	0.02
Bought USD Sold AUD at 0.72121 07/11/2018	2,269,027	42,799	0.01
Bought USD Sold CAD at 0.76189 04/12/2018	34,334,609	40,704	0.01
Bought USD Sold JPY at 0.00890 07/11/2018	6,363,939	27,455	0.01
Bought USD Sold EUR at 1.15037 07/11/2018	1,466,485	24,036	0.01
Bought JPY Sold USD at 113.87187 07/11/2018	2,698,389	23,495	0.01
Bought USD Sold MXN at 0.04968 07/11/2018	835,650	12,854	0.00
Bought USD Sold JPY at 0.00888 07/11/2018	4,161,913	11,257	0.00
Bought USD Sold KRW at 0.00088 04/12/2018	4,578,993	9,149	0.00
Bought GBP Sold USD at 0.78536 07/11/2018	4,111,424	8,336	0.00
Bought USD Sold SGD at 0.72340 07/11/2018	3,040,734	8,130	0.00
Bought USD Sold NOK at 0.11882 04/12/2018	12,473,583	6,374	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	1,776,805	4,108	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	1,247,270	3,002	0.00
Bought USD Sold PLN at 0.26172 07/11/2018	625,613	2,178	0.00
Bought USD Sold DKK at 0.15199 07/11/2018	1,032,740	1,979	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	491,223	796	0.00
Bought USD Sold SGD at 0.72209 04/12/2018	2,477,127	628	0.00
Bought USD Sold MYR at 0.23901 07/11/2018	973,670	468	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	723,347	451	0.00
Bought ILS Sold USD at 3.71345 04/12/2018	422,388	222	0.00
Bought USD Sold ILS at 0.26875 07/11/2018	421,690	(148)	(0.00)
Bought USD Sold THB at 0.03018 07/11/2018	905,495	(166)	(0.00)
Bought AUD Sold USD at 1.41148 04/12/2018	723,978	(418)	(0.00)
Bought THB Sold USD at 33.11743 04/12/2018	905,876	(534)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	492,142	(779)	(0.00)
Bought SGD Sold USD at 1.38555 07/11/2018	2,476,538	(915)	(0.00)
Bought MYR Sold USD at 4.18450 04/12/2018	974,022	(949)	(0.00)
Bought DKK Sold USD at 6.56515 04/12/2018	1,036,988	(1,809)	(0.00)
Bought PLN Sold USD at 3.81886 04/12/2018	628,128	(2,144)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	1,247,380	(2,837)	(0.00)
Bought CAD Sold USD at 1.30938 07/11/2018	902,908	(3,673)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	1,785,192	(3,905)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	498,225	(7,002)	(0.00)
Bought KRW Sold USD at 1139.50000 07/11/2018	4,585,403	(7,048)	(0.00)
Bought SGD Sold USD at 1.36706 07/11/2018	572,967	(7,856)	(0.00)
Bought NOK Sold USD at 8.42497 07/11/2018	12,466,966	(7,912)	(0.00)
Bought USD Sold GBP at 1.27480 04/12/2018	4,124,857	(8,606)	(0.00)
Bought ILS Sold USD at 3.62660 07/11/2018	432,503	(10,813)	(0.00)
Bought MYR Sold USD at 4.13650 07/11/2018	985,324	(11,654)	(0.00)
Bought MXN Sold USD at 20.21383 04/12/2018	844,898	(12,912)	(0.00)
Bought EUR Sold USD at 0.87752 07/11/2018	2,035,939	(13,850)	(0.00)
Bought EUR Sold USD at 0.86484 07/11/2018	932,832	(19,737)	(0.01)
Bought EUR Sold USD at 0.86350 07/11/2018	1,002,230	(22,729)	(0.01)
Bought THB Sold USD at 32.31400 07/11/2018	928,400	(22,905)	(0.01)
Bought PLN Sold USD at 3.68973 07/11/2018	650,111	(24,498)	(0.01)
Bought DKK Sold USD at 6.41995 07/11/2018	1,060,442	(27,702)	(0.01)
Bought AUD Sold USD at 1.39866 07/11/2018	3,022,430	(30,056)	(0.01)
Bought SEK Sold USD at 8.86785 07/11/2018	1,288,310	(40,930)	(0.01)
Bought CAD Sold USD at 1.31310 07/11/2018	34,360,130	(42,679)	(0.01)
Bought USD Sold JPY at 0.00884 07/11/2018	26,037,722	(47,368)	(0.02)
Bought EUR Sold USD at 0.88048 04/12/2018	40,366,395	(50,069)	(0.02)
Bought CHF Sold USD at 0.97391 07/11/2018	1,838,459	(61,654)	(0.02)
Bought MXN Sold USD at 18.92796 07/11/2018	902,296	(66,646)	(0.02)
Bought EUR Sold USD at 0.86992 07/11/2018	4,621,197	(71,220)	(0.02)
Bought EUR Sold USD at 0.87110 07/11/2018	5,764,417	(81,096)	(0.03)
Bought EUR Sold USD at 0.86129 07/11/2018	37,507,904	(944,280)	(0.31)
		(153,332)	**(0.05)**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.30705 07/11/2018	1,935,002	47,263	0.02
Bought USD Sold CAD at 0.78182 07/11/2018	1,100,223	30,685	0.01
Bought USD Sold KRW at 0.00090 07/11/2018	506,340	14,032	0.00
Bought USD Sold MXN at 0.05363 07/11/2018	113,326	10,894	0.00
Bought USD Sold AUD at 0.72205 07/11/2018	520,488	10,432	0.00
Bought USD Sold CHF at 1.02055 07/11/2018	233,700	6,640	0.00
Bought USD Sold SEK at 0.11258 07/11/2018	167,150	5,193	0.00
Bought USD Sold PLN at 0.27162 07/11/2018	86,563	3,588	0.00
Bought USD Sold THB at 0.03106 07/11/2018	120,891	3,505	0.00
Bought USD Sold DKK at 0.15611 07/11/2018	104,488	3,043	0.00
Bought USD Sold IDR at 0.00007 07/11/2018	100,547	1,596	0.00
Bought USD Sold NOK at 0.12298 07/11/2018	40,295	1,481	0.00
Bought USD Sold MYR at 0.24160 07/11/2018	117,630	1,336	0.00
Bought USD Sold ILS at 0.27529 07/11/2018	45,516	1,092	0.00
Bought USD Sold SGD at 0.73035 07/11/2018	77,269	951	0.00
Bought USD Sold RUB at 0.01518 07/11/2018	53,485	(10)	(0.00)
Bought USD Sold JPY at 0.00880 07/11/2018	6,676,294	(46,791)	(0.02)
Bought EUR Sold USD at 0.85937 07/11/2018	30,263,940	(827,792)	(0.27)
		(732,862)	**(0.24)**

A-ACC Shares (JPY) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16276 07/11/2018	595,677	16,284	0.01
Bought JPY Sold USD at 113.68570 07/11/2018	1,953,002	13,784	0.00
Bought USD Sold GBP at 1.30705 07/11/2018	116,743	2,851	0.00
Bought USD Sold CAD at 0.78182 07/11/2018	66,401	1,852	0.00
Bought USD Sold KRW at 0.00090 07/11/2018	30,555	847	0.00
Bought USD Sold AUD at 0.72205 07/11/2018	31,429	630	0.00
		36,248	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Future 06/12/2018	EUR	16,141,608	42,395	0.01
Long Gilt Bond Future 27/12/2018	GBP	7,182,119	16,766	0.01
Euro-Bobl Bond Future 06/12/2018	EUR	(10,282,577)	13,183	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(2,248,825)	6,026	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	3,627,849	(27,285)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	7,997,723	(57,689)	(0.02)
			(6,604)	**(0.00)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	29,336,323	(22,003)	(0.01)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	29,336,323	(42,259)	(0.01)
			(64,262)	**(0.02)**

Other Assets and Liabilities	(4,850,257)	(1.57)
Net Assets	**304,034,461**	**100.00**

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.36
Canada	CA	11.95
Japan	JP	8.31
Germany	DE	8.16
UK	GB	6.22
Italy	IT	3.85
Norway	NO	3.06
Korea	KR	2.78
Netherlands	NL	2.09
Switzerland	CH	1.64
Ireland	IE	1.13
Australia	AU	1.07
Spain	ES	0.93
Mexico	MX	0.65
Portugal	PT	0.55
Austria	AT	0.41
Belgium	BE	0.33
Denmark	DK	0.32
France	FR	0.31
Luxembourg	LU	0.30
Bermuda	BM	0.30
Indonesia	ID	0.23
Cash and other net liabilities		(1.93)

Global Corporate Bond Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Concho Resources 3.75% 01/10/2027	US	USD	570,180	536,989	0.50
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	513,162	432,339	0.40
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	427,635	379,746	0.35
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	406,253	373,502	0.35
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	391,999	371,927	0.34
MPLX 4.70% 15/04/2048	US	USD	399,126	351,805	0.33
Enable Midstream Partners LP 4.95% 15/05/2028	US	USD	327,854	321,883	0.30
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	285,090	279,693	0.26
Hess 5.80% 01/04/2047	US	USD	285,090	279,537	0.26
Baker Hughes 4.08% 15/12/2047	US	USD	285,090	239,515	0.22
Hess 3.50% 15/07/2024	US	USD	213,818	201,695	0.19
Phillips 66 Partners 4.68% 15/02/2045	US	USD	199,563	181,024	0.17
				3,949,655	**3.66**
Utilities					
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	983,561	912,329	0.84
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	855,270	782,975	0.73
Enel 3.375% VRN 24/11/2081	IT	EUR	399,126	422,019	0.39
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	285,090	329,997	0.31
Envision Energy 7.50% 26/04/2021	VG	USD	427,635	308,384	0.29
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	220,945	249,851	0.23
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	99,782	111,323	0.10
				3,116,878	**2.89**
Materials					
China Minmetals 3.75% VRN (perpetual)	CN	USD	1,019,197	941,196	0.87
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	712,725	792,180	0.73
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	570,180	751,945	0.70
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	555,926	675,260	0.63
LYB International Fin. 1.875% 02/03/2022	NL	EUR	570,180	669,217	0.62
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	541,671	605,027	0.56
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	342,108	337,843	0.31
LYB International Finance 4.875% 15/03/2044	NL	USD	256,581	235,868	0.22
				5,008,536	**4.64**
Industrials					
L3 Technologies 3.85% 15/12/2026	US	USD	1,140,360	1,106,534	1.02
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	955,052	904,310	0.84
Komatsu Finance America 2.437% 11/09/2022	US	USD	855,270	820,046	0.76
DP World 5.625% 25/09/2048 Reg S	AE	USD	627,198	595,395	0.55
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	570,180	461,217	0.43
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	399,126	379,998	0.35
RAC 4.87% 06/05/2026 EMTN	GB	GBP	285,090	365,606	0.34
SF Holding Investment 4.125% 26/07/2023	VG	USD	292,217	289,349	0.27
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	285,090	284,021	0.26
General Electric 1.875% 28/05/2027	US	EUR	156,800	173,275	0.16
Orano 4.875% 23/09/2024 EMTN	FR	EUR	142,545	167,401	0.16
Hongkong Baorong Development 3.625% 09/12/2018	HK	USD	57,018	56,831	0.05
				5,603,983	**5.19**
Information Technology					
Oracle 3.80% 15/11/2037	US	USD	1,019,197	933,731	0.86
Amphenol Technologies Holding 2.00% 08/10/2028	DE	EUR	527,417	602,561	0.56
				1,536,292	**1.42**
Consumer Discretionary					
BMW Finance 1.125% 22/05/2026 EMTN	NL	EUR	1,019,197	1,137,996	1.05
Daimler International Fin. 1.50% 09/02/2027 EMTN	NL	EUR	570,180	641,520	0.59
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	427,635	524,903	0.49
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	456,144	487,945	0.45
Magna International 4.15% 01/10/2025	CA	USD	484,653	487,292	0.45
General Motors Financial 1.694% 26/03/2025 EMTN	US	EUR	427,635	478,782	0.44
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	399,126	443,126	0.41
Magna International 3.625% 15/06/2024	CA	USD	413,381	407,509	0.38
GOHL Capital 4.25% 24/01/2027	GB	USD	377,744	354,928	0.33
Dollar General 4.15% 01/11/2025	US	USD	285,090	282,086	0.26
				5,246,087	**4.86**
Consumer Staples					
Unilever 1.375% 04/09/2030	NL	EUR	584,435	651,344	0.60
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	570,180	535,885	0.50
Campbell Soup 4.80% 15/03/2048	US	USD	570,180	486,048	0.45
BAT Capital 4.39% 15/08/2037 144A	US	USD	363,490	324,505	0.30
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	285,090	311,002	0.29
				2,308,784	**2.14**
Healthcare					
Novartis Capital 3.40% 06/05/2024	US	USD	855,270	849,251	0.79
Merck & 2.75% 10/02/2025	US	USD	855,270	812,461	0.75
Johnson & Johnson 2.90% 15/01/2028	US	USD	855,270	800,379	0.74
Becton Dickinson 1.90% 15/12/2026	US	EUR	641,453	723,161	0.67
Johnson & Johnson 3.625% 03/03/2037	US	USD	712,725	664,376	0.62
AstraZeneca 4.375% 17/08/2048	GB	USD	712,725	652,163	0.60
UnitedHealth Group 4.75% 15/07/2045	US	USD	570,180	584,499	0.54
HCA 5.50% 15/06/2047	US	USD	570,180	564,478	0.52
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	470,399	533,269	0.49
Novartis Finance 1.375% 14/08/2030	LU	EUR	399,126	448,715	0.42
CVS Health 5.05% 25/03/2048	US	USD	456,144	446,747	0.41
Merck & 4.15% 18/05/2043	US	USD	441,890	432,676	0.40
Bayer 3.75% VRN 07/01/2074	DE	EUR	342,108	391,539	0.36
UnitedHealth 4.625% 15/07/2035	US	USD	285,090	294,246	0.27
				8,197,960	**7.59**
Financials					
Wellcome Trust 1.125% 21/01/2027	GB	EUR	1,140,360	1,302,997	1.21
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	1,140,360	1,146,237	1.06
NBK SPC 2.75% 30/05/2022 Reg S	AE	USD	1,140,360	1,095,365	1.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	926,543	1,025,079	0.95
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	841,016	930,927	0.86
Bank of America 4.20% 26/08/2024 MTN	US	USD	926,543	921,142	0.85
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	855,270	918,114	0.85
HSBC Holdings 3.60% 25/05/2023	GB	USD	855,270	843,633	0.78
Virgin Money Hlgs 3.375% VRN 24/04/2026 GMTN	GB	GBP	640,882	812,157	0.75
Bank of America 3.248% 21/10/2027 MTN	US	USD	855,270	787,779	0.73
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	513,162	694,656	0.64
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	570,180	658,095	0.61
General Electric 6.875% 10/01/2039 GMTN	US	USD	570,180	656,536	0.61
Allianz 2.241% VRN 07/07/2045	DE	EUR	570,180	643,096	0.60
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	570,180	616,185	0.57
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	484,653	606,111	0.56
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	272,261	550,030	0.51
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	570,180	544,288	0.50
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	427,635	526,233	0.49
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	427,635	521,221	0.48
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	356,363	444,884	0.41
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	384,872	423,009	0.39
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	285,090	398,020	0.37
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	285,090	378,795	0.35
CYBG 5.00% VRN 09/02/2026	GB	GBP	285,090	371,400	0.34
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	299,345	355,872	0.33
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	270,836	352,039	0.33
Prudential 5.625% VRN 20/10/2051	GB	GBP	256,581	333,332	0.31
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	285,090	321,476	0.30
Rabobank 6.91% VRN (perpetual)	NL	GBP	171,054	314,934	0.29
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	199,563	295,702	0.27
Pension Insurance 5.625% 20/09/2030	GB	GBP	228,072	281,802	0.26
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	242,327	256,658	0.24
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	285,090	253,092	0.23
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	171,054	189,701	0.18
JAB Holdings 1.75% 25/06/2026	NL	EUR	142,545	161,367	0.15
Commerzbank 1.50% 28/08/2028 EMTN	DE	EUR	128,291	143,330	0.13
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	114,036	134,137	0.12
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	85,527	101,872	0.09
				21,311,303	**19.74**
Real Estate					
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	669,962	759,339	0.70
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	541,671	582,173	0.54
Aroundtown 2.125% 13/03/2023	LU	EUR	456,144	531,297	0.49
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	456,144	515,031	0.48
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	427,635	469,084	0.43
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	427,635	468,939	0.43
Prologis 3.00% 02/06/2026	US	EUR	370,617	468,636	0.43
Prologis 3.375% 20/02/2024	US	EUR	285,090	362,359	0.34
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	285,090	331,572	0.31
Intu Debenture 5.562% 31/12/2027	GB	GBP	45,473	64,808	0.06
				4,553,238	**4.22**
Government					
US Treasury 2.875% 15/08/2028	US	USD	5,288,421	5,170,671	4.79
UK Treasury 0.75% 22/07/2023**	GB	GBP	2,138,175	2,693,138	2.49
US Treasury 3.125% 15/05/2048	US	USD	669,962	638,662	0.59
Germany 1.25% 15/08/2048	DE	EUR	456,144	546,756	0.51
US Treasury 2.75% 31/08/2023	US	USD	484,653	479,920	0.44
Germany 0.50%15/02/2028	DE	EUR	413,381	475,312	0.44
UK Treasury 1.50% 22/07/2047**	GB	GBP	399,126	468,364	0.43
Germany 0.25% 15/08/2028	DE	EUR	356,363	398,090	0.37
US Treasury 3.00% 15/08/2048	US	USD	399,126	371,094	0.34
Japan 0.90% 20/09/2048	JP	JPY	28,509,006	254,492	0.24
French Republic 0.093% 25/03/2024	FR	EUR	213,818	240,701	0.22
				11,737,200	**10.87**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	587	10,315,816	9.55
				10,315,816	**9.55**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	648,580	714,523	0.66
AT&T 5.25% 01/03/2037	US	USD	684,216	655,928	0.61
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	570,180	494,406	0.46
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	427,635	384,577	0.36
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	285,090	350,933	0.32
America Movil 6.375% VRN 06/09/2073	MX	EUR	256,581	337,835	0.31
AT&T 4.50% 15/05/2035	US	USD	285,090	256,979	0.24
				3,195,181	**2.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	1,368,432	1,279,843	1.19
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	142,545	148,027	0.14
				1,427,870	**1.32**

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

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	798,252	694,817	0.64
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	570,180	613,183	0.57
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	285,090	290,918	0.27
				1,598,918	**1.48**
Materials					
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	855,270	803,561	0.74
Celanese US Holdings 2.125% 01/03/2027	US	EUR	648,580	724,930	0.67
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	249,454	254,268	0.24
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	228,072	195,388	0.18
				1,978,147	**1.83**
Information Technology					
Apple 2.45% 04/08/2026	US	USD	570,180	518,763	0.48
Apple 2.90% 12/09/2027	US	USD	356,363	330,803	0.31
				849,566	**0.79**
Consumer Discretionary					
Comcast 4.70% 15/10/2048	US	USD	524,566	512,735	0.47
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	85,527	100,232	0.09
				612,967	**0.57**
Consumer Staples					
Kraft Heinz Foods 4.625% 30/01/2029	US	USD	755,489	739,534	0.68
				739,534	**0.68**
Healthcare					
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	1,140,360	1,125,068	1.04
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	1,140,360	1,116,572	1.03
				2,241,640	**2.08**
Financials					
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	1,311,414	1,290,021	1.19
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	955,052	1,080,663	1.00
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	570,180	719,081	0.67
JPMorgan Chase 4.203% VRN 23/07/2029	US	USD	712,725	702,168	0.65
Muenchener 0.25% 13/12/2023 Reg S	DE	EUR	584,435	660,187	0.61
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	570,180	557,138	0.52
Intesa Sanpaolo 3.375% 12/01/2023	IT	USD	570,180	516,563	0.48
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	427,635	482,567	0.45
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	413,381	466,772	0.43
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	427,635	425,144	0.39
Mapfre 4.125% VRN 07/09/2048	ES	EUR	313,599	354,631	0.33
Citigroup 3.887% VRN 10/01/2028	US	USD	285,090	273,102	0.25
BPCE 3.50% 23/10/2027 144A	FR	USD	285,090	257,008	0.24
				7,785,045	**7.21**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	456,144	518,733	0.48
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	456,144	445,349	0.41
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	42,764	43,364	0.04
				1,007,446	**0.93**
Government					
US Treasury 2.875% 30/09/2023	US	USD	698,471	695,169	0.64
Australia 4.50% 21/04/2033	AU	AUD	427,635	363,603	0.34
				1,058,772	**0.98**
Unlisted					
Energy					
Marathon Petroleum 4.50% 01/04/2048 Reg S	US	USD	712,725	628,991	0.58
				628,991	**0.58**
Fractions				3	0.00
Total Investments (Cost USD 113,053,261)				**106,009,812**	**98.17**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	114,036	(1,827)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	213,818	(11,158)	(0.01)
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	2,822,392	(41,669)	(0.04)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	1,744,751	(182,510)	(0.17)
			(237,164)	**(0.22)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.16105 07/11/2018	6,686,381	172,680	0.16
Bought USD Sold GBP at 1.30636 07/11/2018	6,766,313	161,635	0.15
Bought USD Sold EUR at 1.15722 07/11/2018	670,510	15,045	0.01
Bought GBP Sold USD at 0.78536 07/11/2018	5,401,517	10,951	0.01
Bought USD Sold EUR at 1.15164 07/11/2018	478,198	8,375	0.01
Bought USD Sold EUR at 1.14835 07/11/2018	552,412	8,067	0.01
Bought USD Sold EUR at 1.13574 04/12/2018	5,017,666	6,231	0.01
Bought USD Sold EUR at 1.15479 07/11/2018	269,430	5,468	0.01
Bought JPY Sold USD at 112.87300 04/12/2018	2,681,543	5,129	0.00
Bought JPY Sold USD at 113.07320 07/11/2018	3,090,138	5,044	0.00
Bought USD Sold CAD at 0.76156 07/11/2018	4,018,092	4,997	0.00
Bought USD Sold EUR at 1.13660 04/12/2018	1,624,371	3,249	0.00
Bought USD Sold EUR at 1.13560 07/11/2018	934,777	3,122	0.00
Bought USD Sold JPY at 0.00890 07/11/2018	414,017	2,027	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	498,771	1,153	0.00
Bought USD Sold AUD at 0.70911 07/11/2018	394,929	699	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	74,062	46	0.00
Bought AUD Sold USD at 1.41148 04/12/2018	74,126	(43)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	501,125	(1,096)	(0.00)
Bought EUR Sold USD at 0.87823 07/11/2018	372,012	(2,231)	(0.00)
Bought EUR Sold USD at 0.87646 07/11/2018	353,246	(2,826)	(0.00)
Bought CAD Sold USD at 1.31252 04/12/2018	4,024,867	(4,766)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	2,681,165	(4,815)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	5,013,547	(6,989)	(0.01)
Bought AUD Sold USD at 1.38656 07/11/2018	477,837	(8,846)	(0.01)
Bought USD Sold GBP at 1.27480 04/12/2018	5,419,165	(11,307)	(0.01)
Bought EUR Sold USD at 0.86675 07/11/2018	675,924	(12,836)	(0.01)
Bought EUR Sold USD at 0.86992 07/11/2018	900,250	(13,874)	(0.01)
Bought EUR Sold USD at 0.86101 07/11/2018	596,660	(15,208)	(0.01)
Bought CHF Sold USD at 0.97391 07/11/2018	516,078	(17,307)	(0.02)
Bought GBP Sold USD at 0.76248 07/11/2018	641,611	(17,431)	(0.02)
Bought GBP Sold USD at 0.75745 07/11/2018	755,023	(25,358)	(0.02)
Bought EUR Sold USD at 0.86406 07/11/2018	1,773,104	(39,072)	(0.04)
Bought CAD Sold USD at 1.30063 07/11/2018	4,061,661	(43,569)	(0.04)
		186,344	**0.17**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.30705 07/11/2018	174,923	4,273	0.00
Bought USD Sold CAD at 0.78182 07/11/2018	127,859	3,566	0.00
Bought USD Sold EUR at 1.13424 07/11/2018	108,655	233	0.00
Bought JPY Sold USD at 113.19182 07/11/2018	3,096	8	0.00
Bought GBP Sold USD at 0.78338 07/11/2018	7,531	(4)	(0.00)
Bought CAD Sold USD at 1.31269 07/11/2018	6,399	(10)	(0.00)
Bought USD Sold JPY at 0.00880 07/11/2018	42,994	(301)	(0.00)
Bought EUR Sold USD at 0.86002 07/11/2018	2,639,000	(70,221)	(0.07)
		(62,456)	**(0.06)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.30705 07/11/2018	984,981	24,058	0.02
Bought USD Sold CAD at 0.78182 07/11/2018	720,146	20,085	0.02
Bought USD Sold CHF at 1.02055 07/11/2018	90,304	2,566	0.00
Bought USD Sold AUD at 0.72205 07/11/2018	77,157	1,546	0.00
Bought USD Sold JPY at 0.00880 07/11/2018	242,113	(1,697)	(0.00)
Bought EUR Sold USD at 0.86002 07/11/2018	15,033,091	(400,017)	(0.37)
		(353,459)	**(0.33)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 19/12/2018	USD	(6,316,170)	222,330	0.21
US Treasury Note 5 Year Bond Future 31/12/2018	USD	2,179,424	3,877	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(660,616)	1,857	0.00
Australia 10 Year Bond Future 17/12/2018	AUD	1,401,982	1,543	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	85,834,915	1,496	0.00
US Treasury Note 10 Year Bond Future 19/12/2018	USD	777,218	(2,060)	(0.00)
Euro-Schatz Bond Future 06/12/2018	EUR	(1,819,609)	(2,432)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(7,382,031)	(3,112)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(1,773,120)	(3,510)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(5,162,804)	(22,387)	(0.02)
Long Gilt Bond Future 27/12/2018	GBP	(1,430,813)	(33,850)	(0.03)
US Ultra 10 Year End Bond Future 19/12/2018	USD	5,463,252	(52,642)	(0.05)
US Ultra Bond Future 19/12/2018	USD	6,282,307	(363,000)	(0.34)
			(251,890)	**(0.23)**
Other Assets and Liabilities			2,693,440	2.51
Net Assets			**107,984,627**	**100.00**

Global Corporate Bond Fund [4] - continued

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.93
UK	GB	12.12
Ireland	IE	11.49
Netherlands	NL	7.21
Germany	DE	5.02
Luxembourg	LU	3.44
France	FR	3.16
Japan	JP	2.84
Australia	AU	2.79
United Arab Emirates	AE	1.91
Italy	IT	1.89
Korea	KR	1.57
Iceland	IS	1.47
Cayman Islands	KY	1.36
Turkey	TR	1.31
Virgin Islands (British)	VG	1.28
Singapore	SG	1.10
China	CN	0.87
Canada	CA	0.83
Switzerland	CH	0.75
Mexico	MX	0.74
Austria	AT	0.59
Sweden	SE	0.45
Hong Kong	HK	0.37
India	IN	0.36
Spain	ES	0.33
Cash and other net assets		1.83

Global High Yield Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,602,104	2,197,988	0.85
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,988,600	1,886,266	0.73
GLP Finance 6.25% 15/07/2022	US	USD	1,692,425	1,679,027	0.65
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	1,692,425	1,564,737	0.61
Rowan Cos 7.375% 15/06/2025	US	USD	1,607,804	1,532,929	0.59
YPF 8.50% 28/07/2025 Reg S	AR	USD	1,607,804	1,523,659	0.59
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	973,145	790,680	0.31
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	736,205	620,253	0.24
Concho Resources	US	USD	2,539	359,090	0.14
Diamondback Energy	US	USD	3,113	355,965	0.14
Seadrill	GB	USD	7,007	142,935	0.06
				12,653,529	**4.91**
Utilities					
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,495,481	2,251,101	0.87
				2,251,101	**0.87**
Materials					
Cemex 7.75% 16/04/2026 Reg S	MX	USD	2,834,813	2,997,361	1.16
Chemours 4.00% 15/05/2026	US	EUR	2,156,996	2,345,676	0.91
Freeport-Mcmoran 5.45% 15/03/2043	US	USD	2,750,191	2,330,460	0.90
Olin 5.125% 15/09/2027	US	USD	2,365,165	2,224,958	0.86
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	1,184,698	1,111,454	0.43
Braskem Finance 6.45% 03/02/2024	KY	USD	930,834	978,624	0.38
Olin 5.00% 01/02/2030	US	USD	634,660	568,020	0.22
Albemarle	US	USD	4,553	452,934	0.18
				13,009,487	**5.04**
Industrials					
Orano 4.875% 23/09/2024 EMTN	FR	EUR	2,750,191	3,229,755	1.25
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	2,450,065	2,409,754	0.93
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,057,766	845,557	0.33
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	423,106	479,569	0.19
TransDigm 6.00% 15/07/2022	US	USD	445,108	447,612	0.17
CMC di Ravenna 6.875% 01/08/2022 Reg S	IT	EUR	389,258	135,108	0.05
				7,547,355	**2.93**
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,046,366	3,089,661	1.20
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	2,157,842	2,229,545	0.86
Tsinghua Unic 5.375% 31/01/2023	VG	USD	2,284,774	2,076,606	0.81
				7,395,812	**2.87**
Consumer Discretionary					
Sally Capital 5.625% 01/12/2025	US	USD	2,750,191	2,557,678	0.99
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	1,668,732	1,527,966	0.59
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	1,184,698	1,222,049	0.47
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	973,145	903,200	0.35
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	846,213	651,178	0.25
				6,862,071	**2.66**
Consumer Staples					
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	981,607	979,718	0.38
B&G Foods 5.25% 01/04/2025	US	USD	846,213	805,358	0.31
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	423,106	458,378	0.18
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	423,106	434,579	0.17
CF Industries 5.375% 15/03/2044	US	USD	399,412	357,594	0.14
				3,035,627	**1.18**
Healthcare					
HCA 5.50% 15/06/2047	US	USD	2,496,328	2,471,364	0.96
DaVita 5.00% 05/01/2025	US	USD	1,922,595	1,806,182	0.70
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,777,047	1,482,960	0.57
Teleflex 4.875% 01/06/2026	US	USD	846,213	827,702	0.32
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	846,213	791,620	0.31
				7,379,828	**2.86**
Financials					
Ally Financial 8.00% 01/11/2031	US	USD	3,985,662	4,802,723	1.86
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	2,411,706	2,726,168	1.06
Rabobank 4.625%VRN (perpetual)	NL	EUR	1,692,425	1,907,775	0.74
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	1,238,471	1,900,132	0.74
Caixa Geral de Deposit 5.75% VRN 28/06/2028 EMTN	PT	EUR	1,184,698	1,388,463	0.54
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	1,311,630	1,339,093	0.52
Credito Real 2.875% 09/02/2022	MX	CHF	1,345,478	1,323,664	0.51
Phoenix Group Holdings 5.375% 06/07/2027 EMTN	KY	USD	1,311,630	1,187,271	0.46
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	956,220	939,994	0.36
Turkiye Is Bankasi 5.375% 06/10/2021 Reg S	TR	USD	930,834	824,287	0.32
UniCredit 9.25% VRN (perpetual)	IT	EUR	676,970	822,601	0.32
Exp. Credit 5.00% 23/09/2021 Reg S	TR	USD	719,281	667,976	0.26
Turkiye Vakiflar Bankasi 5.75% 30/01/2023 Reg S	TR	USD	338,485	292,511	0.11
Banca Monte dei Paschi di Siena	IT	EUR	64	106	0.00
				20,122,764	**7.80**
Real Estate					
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	2,454,017	2,691,876	1.04
Yanlord Land 6.75% 23/04/2023	HK	USD	1,650,115	1,584,627	0.61
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,565,494	1,278,607	0.50
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,523,183	1,070,776	0.42
China Evergrande Group 8.25% 23/03/2022	KY	USD	676,970	600,064	0.23
				7,225,950	**2.80**
Government					
Brazil 6.00% 15/05/2023	BR	BRL	1,692,425	1,509,163	0.59
				1,509,163	**0.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	949	16,669,019	6.46
				16,669,019	**6.46**
Communication Services					
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	3,655,639	3,289,667	1.28
Sprint 7.125% 15/06/2024	US	USD	2,411,706	2,447,350	0.95
Wind Tre 5.00% 20/01/2026	IT	USD	2,665,570	2,275,111	0.88
Digicel 6.75% 01/03/2023 Reg S	BM	USD	2,454,017	1,990,214	0.77
Zayo Group Holdings	US	USD	14,479	434,361	0.17
				10,436,703	**4.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean 7.25% 01/11/2025 144A	KY	USD	4,273,374	4,161,198	1.61
Sunoco 5.875% 15/03/2028 144A	US	USD	2,665,570	2,492,308	0.97
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	2,200,153	2,129,968	0.83
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	1,692,425	1,667,039	0.65
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	1,707,657	1,656,428	0.64
Denbury Resources 9.25% 31/03/2022 144A	US	USD	1,480,872	1,549,363	0.60
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	1,499,383	1,481,061	0.57
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,565,494	1,437,663	0.56
PDC Energy 5.75% 15/05/2026	US	USD	1,535,876	1,416,846	0.55
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	1,353,940	1,380,818	0.54
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	1,273,550	1,248,079	0.48
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	1,480,872	1,221,720	0.47
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	1,129,694	1,180,773	0.46
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	1,057,766	1,035,949	0.40
SESI 7.75% 15/09/2024	US	USD	973,145	952,465	0.37
Transocean 9.00% 15/07/2023 144A	KY	USD	507,728	535,531	0.21
Seadrill New Finance 12.00% 15/07/2025 Reg S	BM	USD	59,063	63,804	0.02
				25,611,013	**9.93**
Utilities					
Calpine 5.25% 01/06/2026 144A	US	USD	3,892,579	3,575,703	1.39
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	2,115,532	2,353,731	0.91
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,015,455	1,045,009	0.41
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	655,815	556,100	0.22
NSG Holdings 7.75% 15/12/2025 144A	US	USD	370,007	404,059	0.16
				7,934,602	**3.08**
Materials					
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	2,834,813	2,820,165	1.09
Methanex 5.65% 01/12/2044	CA	USD	2,750,191	2,579,575	1.00
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,967,445	1,819,411	0.71
OCI 6.625% 15/04/2023 144A	NL	USD	1,269,319	1,304,067	0.51
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,057,766	1,015,274	0.39
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,100,077	852,540	0.33
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	676,970	758,293	0.29
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	451,878	387,804	0.15
Noranda Alumini 11.00% 01/06/2019 (Defaulted)*	US	USD	376,565	4	0.00
				11,537,133	**4.47**
Industrials					
APX Group 7.875% 01/12/2022	US	USD	2,580,949	2,604,100	1.01
Beacon Roofing Supply 4.875% 01/11/2025 144A	US	USD	2,750,191	2,464,859	0.96
Bombardier 7.50% 15/03/2025 144A	CA	USD	2,030,911	2,037,217	0.79
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,692,425	1,614,856	0.63
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,607,804	1,592,387	0.62
Navistar International 6.625% 01/11/2025 144A	US	USD	1,057,766	1,079,614	0.42
Brink's 4.625% 15/10/2027 144A	US	USD	1,155,927	1,069,232	0.41
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	846,213	831,129	0.32
Bombardier 7.50% 01/12/2024 144A	CA	USD	761,591	776,741	0.30
				14,070,135	**5.45**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	1,692,425	1,922,543	0.75
Twitter 0.25% 15/06/2024	US	USD	820,826	767,473	0.30
				2,690,016	**1.04**
Consumer Discretionary					
FXI Holdings 7.875% 01/11/2024 144A	US	USD	2,860,199	2,674,286	1.04
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	1,565,494	1,792,988	0.70
Lennar 5.00% 15/06/2027	US	USD	1,870,130	1,761,850	0.68
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	1,692,425	1,754,246	0.68
JC Penney 5.875% 01/07/2023 144A	US	USD	1,692,425	1,456,843	0.56
William Lyon Homes 6.00% 01/09/2023	US	USD	1,586,649	1,451,784	0.56
DISH Network 3.375% 15/08/2026	US	USD	1,438,562	1,269,531	0.49
Altice US Finance 5.50% 15/05/2026 Reg S	US	USD	846,213	825,057	0.32
Mattel 6.75% 31/12/2025 144A	US	USD	846,213	811,835	0.31
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	1,202,468	729,090	0.28
JC Penney 8.625% 15/03/2025 144A	US	USD	1,100,077	708,862	0.27

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tesla 1.25% 01/03/2021	US	USD	253,864	285,122	0.11
				15,521,494	**6.02**
Consumer Staples					
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	4,163,367	4,007,240	1.55
FAGE International 5.625% 15/08/2026 144A	LU	USD	3,114,063	2,844,696	1.10
SUPERVALU 7.75% 15/11/2022	US	USD	1,956,444	2,035,670	0.79
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	1,692,425	1,642,710	0.64
Albertsons 6.625% 15/06/2024	US	USD	1,565,494	1,476,013	0.57
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	1,561,262	1,421,483	0.55
New Albertsons 8.00% 01/05/2031	US	USD	1,142,387	985,309	0.38
Rite Aid 6.125% 01/04/2023 144A	US	USD	846,213	715,189	0.28
Fresh Market 9.75% 01/05/2023 144A	US	USD	791,209	592,580	0.23
				15,720,890	**6.09**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	2,115,532	2,106,330	0.82
Bausch Health 5.875% 15/05/2023 144A	CA	USD	1,861,668	1,780,220	0.69
Hologic 4.625% 01/02/2028 144A	US	USD	1,734,736	1,591,620	0.62
Endo Finance 6.00% 15/07/2023 144A	SU	USD	1,692,425	1,463,948	0.57
Bausch Health 6.125% 15/04/2025 144A	CA	USD	846,213	778,428	0.30
21st Cen. Oncl. 11.00% 01/05/2023 144A (Defaulted)	US	USD	822,159	620,730	0.24
				8,341,276	**3.23**
Financials					
APTIM 7.75% 15/06/2025 144A	US	USD	5,071,353	4,196,545	1.63
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	3,130,987	3,276,140	1.27
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	2,750,191	2,585,125	1.00
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,650,115	1,981,446	0.77
Navient 6.75% 15/06/2026	US	USD	1,607,804	1,540,799	0.60
Assicurazioni Generali 8.50% VRN (perpetual) EMTN	IT	EUR	1,269,319	1,466,923	0.57
Venator Finance 5.75% 15/07/2025 144A	SU	USD	1,269,319	1,085,268	0.42
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	815,425	759,274	0.29
				16,891,520	**6.55**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,396,251	1,246,820	0.48
				1,246,820	**0.48**
Communication Services					
CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,921,749	2,220,821	0.86
Frontier Communications 9.25% 01/07/2021	US	USD	2,200,153	2,101,146	0.81
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,523,183	1,584,110	0.61
Frontier Communications 10.50% 15/09/2022	US	USD	1,396,251	1,165,423	0.45
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	1,081,460	1,067,266	0.41
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	846,213	868,158	0.34
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	846,213	850,444	0.33
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	761,591	793,959	0.31
				10,651,327	**4.13**
Unlisted					
Energy					
Seadrill Escrow	BM	USD	1,015,455	10	0.00
				10	**0.00**
Government					
Nigeria 12.738% 13/12/2018	NG	NGN	250,478,968	679,823	0.26
Nigeria 10.717% 15/11/2018	NG	NGN	149,779,653	410,807	0.16
				1,090,630	**0.42**
Fractions				4	0.00
Total Investments (Cost USD 260,598,136)				**247,405,279**	**95.91**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Deutsche Bank FRN 20/06/2023	EUR	2,496,328	220,589	0.09
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	12,270,085	(640,317)	(0.25)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	13,539,404	(1,416,291)	(0.55)
			(1,836,019)	**(0.71)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	26,690,394	820,121	0.32
Bought USD Sold CNY at 0.14646 14/11/2018	7,229,468	162,097	0.06
Bought USD Sold CHF at 1.01513 14/11/2018	4,235,825	94,473	0.04
Bought USD Sold GBP at 1.29475 14/11/2018	6,152,764	89,063	0.03
Bought USD Sold EUR at 1.16416 14/11/2018	2,403,400	67,302	0.03
Bought USD Sold EUR at 1.16410 14/11/2018	1,101,079	30,775	0.01
Bought USD Sold EUR at 1.15872 14/11/2018	1,294,655	30,028	0.01
Bought USD Sold EUR at 1.16210 14/11/2018	1,022,499	26,768	0.01
Bought USD Sold EUR at 1.15690 14/11/2018	889,296	19,198	0.01
Bought USD Sold EUR at 1.14963 14/11/2018	988,001	14,985	0.01
Bought EUR Sold USD at 0.87080 14/11/2018	974,681	(13,512)	(0.01)
Bought EUR Sold USD at 0.86486 14/11/2018	982,347	(20,220)	(0.01)
Bought CNY Sold USD at 6.86500 14/11/2018	1,222,417	(20,294)	(0.01)
Bought EUR Sold USD at 0.87577 14/11/2018	2,982,823	(24,571)	(0.01)
Bought USD Sold BRL at 0.26097 14/11/2018	1,148,407	(27,647)	(0.01)
Bought EUR Sold USD at 0.85639 14/11/2018	1,011,831	(30,539)	(0.01)
Bought EUR Sold USD at 0.85943 14/11/2018	1,648,261	(44,078)	(0.02)
Bought EUR Sold USD at 0.85104 14/11/2018	1,401,999	(50,805)	(0.02)
Bought EUR Sold USD at 0.85459 14/11/2018	1,689,273	(54,424)	(0.02)
Bought CNY Sold USD at 6.81285 14/11/2018	2,769,846	(66,674)	(0.03)
Bought JPY Sold USD at 110.33090 14/11/2018	7,258,295	(160,859)	(0.06)
		841,187	**0.33**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	18,280,331	(486,423)	(0.19)
		(486,423)	**(0.19)**
A-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	38,510,495	(1,024,730)	(0.40)
		(1,024,730)	**(0.40)**
E-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85978 07/11/2018	25,041,677	(673,252)	(0.26)
		(673,252)	**(0.26)**
I Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15729 07/11/2018	8,457,299	190,319	0.07
Bought USD Sold EUR at 1.13955 07/11/2018	1,849,054	12,629	0.00
Bought EUR Sold USD at 0.85937 07/11/2018	28,036,484	(766,866)	(0.30)
		(563,918)	**(0.22)**
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.16789 07/11/2018	32,857,381	(1,070,892)	(0.42)
		(1,070,892)	**(0.42)**
Y-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86982 07/11/2018	160,033	(2,483)	(0.00)
Bought EUR Sold USD at 0.86002 07/11/2018	1,975,297	(52,561)	(0.02)
		(55,044)	**(0.02)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 10 Year Bond Future 19/12/2018	USD	(2,507,566)	35,831	0.01
US Long Bond Future 19/12/2018	USD	(2,929,350)	31,143	0.01
Euro-Bobl Bond Future 06/12/2018	EUR	(20,020,716)	23,112	0.01
US Ultra 10 Year End Bond Future 19/12/2018	USD	(3,603,597)	12,396	0.00
Long Gilt Bond Future 27/12/2018	GBP	(3,211,132)	(7,562)	(0.00)
Euro-BTP Bond Future 06/12/2018	EUR	(3,396,799)	(13,934)	(0.01)
Australia 10 Year Bond Future 17/12/2018	AUD	9,636,938	(14,944)	(0.01)
US Ultra Bond Future 19/12/2018	USD	(1,649,084)	(17,551)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	16,933,642	(32,080)	(0.01)
			16,411	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 11.21% receive float (CETIP) 02/01/2023	BRL	5,204,208	(81,696)	(0.03)
			(81,696)	**(0.03)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put CDX NA HY S31 5 Year 20/12/2018	USD	32,156,084	515,338	0.20
Written Call CDX Na Hy S31 5 Year 20/12/2018	USD	(32,156,084)	(265,945)	(0.10)
			249,393	**0.10**
Other Assets and Liabilities			15,223,296	5.94
Net Assets			**257,943,592**	**100.00**

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.22
Ireland	IE	7.85
Canada	CA	5.81
Luxembourg	LU	5.48
Cayman Islands	KY	5.00
Netherlands	NL	4.59
UK	GB	3.99
Supranational	SU	2.54
Virgin Islands (British)	VG	2.28
Singapore	SG	2.25
Mexico	MX	2.00
Italy	IT	1.82
France	FR	1.78
Germany	DE	1.04
Costa Rica	CR	0.93
Brazil	BR	0.92
Argentina	AR	0.81
Bermuda	BM	0.80
Sweden	SE	0.70
Turkey	TR	0.69
Hong Kong	HK	0.61
Indonesia	ID	0.61
Portugal	PT	0.54
Peru	PE	0.54
Japan	JP	0.52
Mauritius	MU	0.48
Nigeria	NG	0.42
Colombia	CO	0.36
Marshall Islands	MH	0.32
Cash and other net assets		4.09

Global Hybrids Bond Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	509,961	602,452	0.98
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	479,606	549,257	0.90
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	364,258	350,689	0.57
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	303,548	255,739	0.42
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	182,129	161,733	0.26
				1,919,870	**3.13**
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	594,955	629,081	1.03
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	364,258	394,161	0.64
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	364,258	333,468	0.54
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	242,839	292,892	0.48
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	242,839	282,234	0.46
Envision Energy 7.50% 26/04/2021	VG	USD	242,839	175,120	0.29
Enel 2.50% VRN 24/11/2078	IT	EUR	142,668	151,483	0.25
				2,258,439	**3.68**
Materials					
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	607,097	800,630	1.31
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	364,258	464,576	0.76
China Minmetals 3.75% VRN (perpetual)	CN	USD	434,074	400,854	0.65
				1,666,060	**2.72**
Industrials					
RAC 4.87% 06/05/2026 EMTN	GB	GBP	121,419	155,711	0.25
Orano 4.875% 23/09/2024 EMTN	FR	EUR	60,710	71,296	0.12
				227,007	**0.37**
Information Technology					
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	364,258	328,850	0.54
				328,850	**0.54**
Consumer Discretionary					
Volkswagen International 3.375% VRN (perpetual)	NL	EUR	607,097	670,450	1.09
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	546,387	606,621	0.99
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	364,258	391,450	0.64
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	394,613	374,779	0.61
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	376,400	313,302	0.51
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	236,768	272,506	0.44
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	242,839	204,879	0.33
				2,833,987	**4.62**
Healthcare					
Bayer 3.75% VRN 07/01/2074	DE	EUR	485,677	555,852	0.91
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	121,419	114,589	0.19
				670,441	**1.09**
Financials					
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	1,499,529	1,855,153	3.02
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,457,032	1,574,591	2.57
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	522,103	1,054,769	1.72
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	795,297	945,478	1.54
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	849,935	911,242	1.49
Allianz 2.241% VRN 07/07/2045	DE	EUR	789,226	890,154	1.45
Aviva 6.125% VRN (perpetual)	GB	GBP	625,310	852,483	1.39
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	728,516	790,475	1.29
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	522,103	733,843	1.20
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	631,381	729,927	1.19
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	728,516	718,681	1.17
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	728,516	710,844	1.16
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	479,606	669,587	1.09
XLIT 3.25% VRN 29/06/2047	KY	EUR	594,955	663,273	1.08
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	607,097	633,794	1.03
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	424,968	629,695	1.03
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	485,677	619,798	1.01
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	607,097	594,318	0.97
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	485,677	575,463	0.94
ING Groep 2.00% VRN 22/03/2030	NL	EUR	509,961	566,992	0.92
CYBG 5.00% VRN 09/02/2026	GB	GBP	424,968	553,626	0.90
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	607,097	552,848	0.90
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	509,961	547,432	0.89
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	497,819	510,210	0.83
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	485,677	503,483	0.82
KBC Group 4.25% VRN (perpetual)	BE	EUR	485,677	499,243	0.81
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	364,258	480,918	0.78
Barclays 7.875% VRN (perpetual)	GB	GBP	352,116	469,939	0.77
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	364,258	465,797	0.76
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	364,258	454,740	0.74
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	297,477	402,688	0.66
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	238,225	367,947	0.60
Allianz 3.099% VRN 06/07/2047	DE	EUR	303,548	352,172	0.57
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	364,258	347,717	0.57
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	279,264	340,380	0.55
Rabobank 6.91% VRN (perpetual)	NL	GBP	182,129	335,324	0.55
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	303,548	316,897	0.52
Virgin Money Holdings UK 7.875% VRN (perpetual)	GB	GBP	242,839	315,858	0.51
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	309,619	315,757	0.51
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	327,832	313,622	0.51
UBS Group 6.875% VRN (perpetual)	CH	USD	303,548	300,520	0.49
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	242,839	298,829	0.49
Banco Santander 6.75% VRN (perpetual)	ES	EUR	242,839	292,928	0.48
UniCredit 6.625% VRN (perpetual)	IT	EUR	271,129	288,154	0.47
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	242,839	284,786	0.46
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	303,548	280,706	0.46
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	242,839	278,517	0.45
Danske Bank 7.00% VRN (perpetual)	DK	USD	291,406	270,350	0.44
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	306,584	259,957	0.42
UBS 5.125% 15/05/2024	CH	USD	242,839	242,228	0.39
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	182,129	241,992	0.39
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	206,413	239,149	0.39
Demeter 5.625% VRN 15/08/2052	NL	USD	242,839	237,964	0.39
Bank of America 4.183% 25/11/2027	US	USD	242,839	234,117	0.38
Prudential 5.625% VRN 20/10/2051	GB	GBP	176,058	228,722	0.37
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	221,590	220,529	0.36
Barclays 7.25% VRN (perpetual)	GB	GBP	151,774	199,093	0.32
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	151,774	197,280	0.32
Pension Insurance 5.625% 20/09/2030	GB	GBP	157,845	195,031	0.32
Demeter 4.625% VRN (perpetual)	NL	USD	194,271	181,920	0.30
Bank of America 4.45% 03/03/2026 MTN	US	USD	182,129	180,452	0.29
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	109,277	164,937	0.27
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	194,271	161,310	0.26
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	185,164	154,434	0.25
Rabobank 4.625%VRN (perpetual)	NL	EUR	97,135	109,495	0.18
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	97,135	103,805	0.17
PGH Capital 6.625% 18/12/2025	KY	GBP	60,710	81,554	0.13
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	60,710	64,300	0.10
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	69,816	57,682	0.09
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	45,532	52,919	0.09
RBS Group 5.50% (perpetual)	GB	EUR	42,497	48,499	0.08
Turkiye Vakiflar Bankasi 6.00% 01/11/2022 Reg S	TR	USD	51,603	42,557	0.07
				31,361,874	**51.13**
Real Estate					
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	607,097	685,918	1.12
CPI Property Group 4.375% VRN (perpetual)	LU	EUR	522,103	563,940	0.92
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	358,187	405,972	0.66
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	315,690	346,289	0.56
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	242,839	282,432	0.46
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	209,448	235,180	0.38
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	242,839	198,626	0.32
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	157,845	173,091	0.28
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	145,703	160,199	0.26
Intu Debenture 5.562% 31/12/2027	GB	GBP	12,911	18,401	0.03
				3,070,048	**5.00**
Government					
Germany 0.50%15/02/2028**	DE	EUR	236,768	272,240	0.44
US Treasury 2.875% 15/08/2028	US	USD	194,271	189,945	0.31
Germany 0.25% 15/08/2028	DE	EUR	109,277	122,073	0.20
				584,258	**0.95**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	277	4,352,885	7.10
				4,352,885	**7.10**
Communication Services					
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	728,516	844,624	1.38
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	364,258	488,783	0.80
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	376,400	403,161	0.66
Koninklijke KPN 7.00% VRN 28/03/2073 144A	NL	USD	364,258	380,868	0.62
Orange 5.875% VRN (perpetual)	FR	GBP	254,981	347,348	0.57
America Movil 6.375% VRN 06/09/2073	MX	EUR	242,839	319,741	0.52
Orange 5.25% VRN (perpetual)	FR	EUR	242,839	304,915	0.50
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	182,129	224,192	0.37
				3,313,632	**5.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	121,419	91,128	0.15
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	60,710	47,049	0.08
				138,177	**0.23**
Financials					
Commerzbank 8.125% 19/09/2023 144A	DE	USD	937,964	1,058,452	1.73
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	843,864	783,776	1.28
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	607,097	728,221	1.19
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	485,677	637,350	1.04
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	455,323	620,949	1.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	424,968	536,971	0.88
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	394,613	491,813	0.80
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	388,542	491,812	0.80
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	242,839	306,255	0.50
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	303,548	279,530	0.46
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	242,839	277,259	0.45
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	151,167	202,341	0.33
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	157,845	196,725	0.32
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	121,419	145,799	0.24
Bankia 3.375% VRN 15/03/2027	ES	EUR	109,277	126,628	0.21
				6,883,881	**11.22**

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

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury 2.875% 30/09/2023	US	USD	224,626	223,564	0.36
				223,564	**0.36**
Fractions				7	0.00
Total Investments (Cost USD 61,734,552)				**59,832,980**	**97.54**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S30 5 Year 20/12/2023	USD	607,097	29,044	0.05
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	206,413	(3,047)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	212,484	(11,089)	(0.02)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	1,457,032	(23,144)	(0.04)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	2,855,783	(298,730)	(0.49)
			(306,966)	**(0.50)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16699 14/11/2018	7,016,770	214,023	0.35
Bought USD Sold EUR at 1.15541 14/11/2018	1,103,922	22,383	0.04
Bought USD Sold EUR at 1.16440 14/11/2018	673,402	18,999	0.03
Bought USD Sold EUR at 1.17628 14/11/2018	296,747	11,486	0.02
Bought USD Sold EUR at 1.15844 14/11/2018	456,422	10,476	0.02
Bought JPY Sold EUR at 128.83960 14/11/2018	1,252,670	10,427	0.02
Bought USD Sold EUR at 1.16581 14/11/2018	351,965	10,369	0.02
Bought USD Sold EUR at 1.15771 14/11/2018	463,355	10,336	0.02
Bought GBP Sold EUR at 0.89965 14/11/2018	662,842	9,217	0.02
Bought USD Sold EUR at 1.14711 14/11/2018	665,349	8,614	0.01
Bought USD Sold EUR at 1.17136 14/11/2018	246,861	8,483	0.01
Bought USD Sold EUR at 1.16034 14/11/2018	291,827	7,186	0.01
Bought USD Sold EUR at 1.15110 14/11/2018	343,098	5,651	0.01
Bought USD Sold EUR at 1.16246 14/11/2018	203,374	5,390	0.01
Bought USD Sold EUR at 1.14823 14/11/2018	359,029	5,003	0.01
Bought USD Sold EUR at 1.16100 14/11/2018	196,767	4,961	0.01
Bought GBP Sold EUR at 0.89484 14/11/2018	479,424	4,069	0.01
Bought USD Sold EUR at 1.14532 14/11/2018	354,665	4,030	0.01
Bought EUR Sold GBP at 1.13746 14/11/2018	394,009	3,654	0.01
Bought EUR Sold GBP at 1.13754 14/11/2018	370,941	3,467	0.01
Bought USD Sold EUR at 1.14836 14/11/2018	210,775	2,962	0.00
Bought GBP Sold EUR at 0.89317 14/11/2018	416,031	2,748	0.00
Bought EUR Sold JPY at 0.00793 14/11/2018	186,221	2,352	0.00
Bought EUR Sold GBP at 1.13447 14/11/2018	325,734	2,158	0.00
Bought EUR Sold JPY at 0.00787 14/11/2018	155,198	786	0.00
Bought GBP Sold EUR at 0.88790 14/11/2018	534,070	358	0.00
Bought GBP Sold EUR at 0.88723 14/11/2018	577,985	(54)	(0.00)
Bought EUR Sold USD at 0.87659 14/11/2018	227,202	(1,659)	(0.00)
Bought EUR Sold GBP at 1.12188 14/11/2018	417,541	(1,899)	(0.00)
Bought EUR Sold USD at 0.87490 14/11/2018	293,191	(2,704)	(0.00)
Bought GBP Sold EUR at 0.87739 14/11/2018	244,089	(2,729)	(0.00)
Bought EUR Sold GBP at 1.12220 14/11/2018	678,871	(2,896)	(0.00)
Bought GBP Sold EUR at 0.88063 14/11/2018	400,897	(3,018)	(0.00)
Bought GBP Sold EUR at 0.87703 14/11/2018	340,357	(3,941)	(0.01)
Bought EUR Sold USD at 0.87063 14/11/2018	313,449	(4,408)	(0.01)
Bought EUR Sold USD at 0.85749 14/11/2018	233,510	(6,757)	(0.01)
Bought EUR Sold USD at 0.86445 14/11/2018	327,277	(6,892)	(0.01)
Bought EUR Sold USD at 0.85058 14/11/2018	189,234	(6,956)	(0.01)
Bought EUR Sold USD at 0.85694 14/11/2018	267,596	(7,909)	(0.01)
Bought EUR Sold USD at 0.85662 14/11/2018	264,563	(7,917)	(0.01)
Bought EUR Sold USD at 0.85902 14/11/2018	378,225	(10,288)	(0.02)
Bought EUR Sold USD at 0.85773 14/11/2018	398,483	(11,421)	(0.02)
Bought EUR Sold USD at 0.86734 14/11/2018	787,868	(14,010)	(0.02)
Bought EUR Sold USD at 0.85355 14/11/2018	625,927	(20,904)	(0.03)
Bought EUR Sold USD at 0.86101 14/11/2018	985,593	(24,586)	(0.04)
Bought EUR Sold USD at 0.86152 14/11/2018	1,217,040	(29,668)	(0.05)
Bought EUR Sold USD at 0.85939 14/11/2018	2,232,595	(59,808)	(0.10)
Bought EUR Sold GBP at 1.10817 14/11/2018	5,876,534	(98,227)	(0.16)
		60,937	**0.10**

Y Shares (EUR) (hedged)

Bought USD Sold GBP at 1.30705 07/11/2018	51,290	1,253	0.00
Bought EUR Sold USD at 0.86002 07/11/2018	199,530	(5,309)	(0.01)
		(4,056)	**(0.01)**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.30704 07/11/2018	607,702	14,843	0.02
Bought EUR Sold USD at 0.86002 07/11/2018	2,366,449	(62,969)	(0.10)
		(48,126)	**(0.08)**

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.16276 07/11/2018	559,911	15,306	0.02
Bought USD Sold GBP at 1.30704 07/11/2018	134,478	3,285	0.01
		18,591	**0.03**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury Note 10 Year Bond Future 19/12/2018	USD	(5,598,482)	38,248	0.06
US Ultra 10 Year End Bond Future 19/12/2018	USD	(912,466)	20,422	0.03
Australia 10 Year Bond Future 17/12/2018	AUD	1,539,894	2,611	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	627,909	292	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	571,029	225	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	51,155	(145)	(0.00)
US Long Bond Future 19/12/2018	USD	16,813	(657)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(478,781)	(1,389)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(544,843)	(2,115)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(3,293,821)	(6,410)	(0.01)
US Ultra Bond Future 19/12/2018	USD	455,038	(27,419)	(0.04)
Long Gilt Bond Future 27/12/2018	GBP	(2,125,401)	(42,349)	(0.07)
			(18,686)	**(0.03)**
Other Assets and Liabilities			1,805,555	2.91
Net Assets			**61,340,229**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.08
Netherlands	NL	15.01
France	FR	9.12
Italy	IT	8.18
Ireland	IE	7.58
Germany	DE	5.86
Cayman Islands	KY	4.55
Switzerland	CH	4.21
USA	US	4.08
Japan	JP	3.22
Virgin Islands (British)	VG	2.61
Luxembourg	LU	2.32
Australia	AU	2.21
Turkey	TR	1.37
Canada	CA	1.28
Korea	KR	0.93
Denmark	DK	0.89
Belgium	BE	0.81
Portugal	PT	0.80
Spain	ES	0.68
China	CN	0.65
Thailand	TH	0.57
Mexico	MX	0.52
Austria	AT	0.39
Sweden	SE	0.38
Brazil	BR	0.23
Cash and other net assets		2.46

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	3,000,000	2,758,143	0.82
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	2,575,000	2,443,151	0.73
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	2,500,000	2,371,349	0.71
MPLX 4.70% 15/04/2048	US	USD	2,000,000	1,762,877	0.53
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	1,750,000	1,716,868	0.51
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	1,500,000	1,386,830	0.41
GLP Finance 6.25% 15/07/2022	US	USD	1,000,000	992,083	0.30
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,000,000	812,500	0.24
Rowan Cos 7.375% 15/06/2025	US	USD	750,000	715,073	0.21
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	804,000	677,370	0.20
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	775,000	654,640	0.20
				16,290,884	**4.86**
Utilities					
Southern Water Greensands 8.50% 15/04/2019 GMTN	GB	GBP	2,000,000	2,628,839	0.78
Exelon Generation 6.25% 01/10/2039	US	USD	2,000,000	2,120,709	0.63
CGNPC International 4.00% 19/05/2025	HK	USD	1,750,000	1,702,011	0.51
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	1,450,000	1,639,702	0.49
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,376,200	1,241,430	0.37
Enel 2.50% VRN 24/11/2078	IT	EUR	825,000	875,975	0.26
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	700,000	844,283	0.25
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	425,000	474,157	0.14
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	279,952	314,543	0.09
				11,841,649	**3.54**
Materials					
DS Smith 1.375% 26/07/2024	GB	EUR	3,300,000	3,606,834	1.08
China Minmetals 3.75% VRN (perpetual)	CN	USD	2,675,000	2,470,278	0.74
Solvay Finance America 4.45% 03/12/2025 144A	US	USD	1,600,000	1,608,088	0.48
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	1,500,000	1,434,251	0.43
Freeport-Mcmoran 5.45% 15/03/2043	US	USD	1,500,000	1,271,072	0.38
Chemours 4.00% 15/05/2026	US	EUR	801,000	871,066	0.26
Cemex 7.75% 16/04/2026 Reg S	MX	USD	800,000	845,872	0.25
Braskem Finance 6.45% 03/02/2024	KY	USD	700,000	735,939	0.22
Olin 5.125% 15/09/2027	US	USD	600,000	564,432	0.17
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	500,000	469,088	0.14
Olin 5.00% 01/02/2030	US	USD	325,000	290,875	0.09
				14,167,795	**4.23**
Industrials					
L3 Technologies 4.40% 15/06/2028	US	USD	2,800,000	2,802,188	0.84
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	3,000,000	2,717,555	0.81
Aurizon Network 2.00% 18/09/2024 EMTN	AU	EUR	2,300,000	2,697,774	0.81
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,700,000	1,358,946	0.41
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	820,344	806,846	0.24
Orano 4.875% 23/09/2024 EMTN	FR	EUR	600,000	704,625	0.21
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	10,920,000,000	668,681	0.20
				11,756,615	**3.51**
Information Technology					
Oracle 3.90% 15/05/2035	US	USD	1,800,000	1,693,166	0.51
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,300,000	1,318,476	0.39
Tsinghua Unic 5.375% 31/01/2023	VG	USD	1,300,000	1,181,556	0.35
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	900,000	929,906	0.28
				5,123,104	**1.53**
Consumer Discretionary					
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	2,000,000	2,713,394	0.81
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	1,877,804	0.56
Sally Capital 5.625% 01/12/2025	US	USD	1,400,000	1,302,000	0.39
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	1,000,000	1,031,528	0.31
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	600,000	556,875	0.17
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	500,000	384,761	0.11
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	282,000	258,212	0.08
				8,124,574	**2.43**
Consumer Staples					
Nestle Holdings 0.875% 18/07/2025	US	EUR	3,000,000	3,421,379	1.02
B&G Foods 5.25% 01/04/2025	US	USD	1,900,000	1,808,269	0.54
Campbell Soup 3.30% 19/03/2025	US	USD	1,750,000	1,598,994	0.48
Highbury Finance 7.017% 20/03/2023	NL	GBP	917,394	1,353,234	0.40
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	1,350,000	1,347,403	0.40
CF Industries 5.375% 15/03/2044	US	USD	283,000	253,370	0.08
				9,782,649	**2.92**
Healthcare					
UnitedHealth Group 4.25% 15/03/2043	US	USD	2,500,000	2,404,200	0.72
Novartis Capital 3.70% 21/09/2042	US	USD	2,350,000	2,175,595	0.65
Becton Dickinson 3.70% 06/06/2027	US	USD	2,300,000	2,162,927	0.65
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	1,916,714	0.57
CVS Health 5.05% 25/03/2048	US	USD	1,750,000	1,713,947	0.51
HCA 5.50% 15/06/2047	US	USD	1,500,000	1,485,000	0.44
DaVita 5.00% 05/01/2025	US	USD	1,136,000	1,067,215	0.32
Teleflex 4.875% 01/06/2026	US	USD	750,000	733,594	0.22
Yestar International Holdings 6.90% 15/09/2021	KY	USD	700,000	584,156	0.17
				14,243,348	**4.25**
Financials					
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	4,000,000	5,236,782	1.56
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	4,050,000	3,907,748	1.17
GE Capital International Funding 3.373% 15/11/2025	IE	USD	4,200,000	3,848,088	1.15
Rabobank 4.625%VRN (perpetual)	NL	EUR	3,400,000	3,832,627	1.14
Ally Financial 8.00% 01/11/2031	US	USD	3,100,000	3,735,500	1.12
ING Groep 0.531% FRN 20/09/2023 EMTN	NL	EUR	3,000,000	3,389,631	1.01
JAB Holdings 1.75% 25/06/2026	NL	EUR	2,700,000	3,056,510	0.91
Morgan Stanley 3.625% 20/01/2027	US	USD	3,100,000	2,932,374	0.88
Volkswagen Bank 0.381% FRN 08/12/2021 EMTN	DE	EUR	2,400,000	2,717,005	0.81
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	2,100,000	2,679,177	0.80
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,665,729	0.80
Wendel 2.50% 09/02/2027	FR	EUR	2,300,000	2,640,706	0.79
Bank of America 4.183% 25/11/2027	US	USD	2,500,000	2,410,213	0.72
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	2,550,000	2,358,113	0.70
Caixa Geral de Deposit 5.75% VRN 28/06/2028 EMTN	PT	EUR	2,000,000	2,343,995	0.70
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	1,900,000	1,939,782	0.58
ING Groep 6.50% VRN (perpetual)	NL	USD	2,000,000	1,904,384	0.57
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,750,000	1,784,459	0.53
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,500,000	1,695,585	0.51
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	1,750,000	1,553,583	0.46
Virgin Money Hlgs 3.375% VRN 24/04/2026 GMTN	GB	GBP	1,193,000	1,511,826	0.45
Credito Real 2.875% 09/02/2022	MX	CHF	1,400,000	1,377,302	0.41
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	884,154	1,356,519	0.41
JPmorgan Chase & Co 1.638% VRN 18/05/2028 EMTN	US	EUR	1,050,000	1,188,372	0.35
Phoenix Group Holdings 5.375% 06/07/2027 EMTN	KY	USD	1,250,000	1,131,485	0.34
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,000,000	1,111,834	0.33
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	1,056,537	0.32
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	1,000,000	986,500	0.29
MetLife 4.875% 13/11/2043	US	USD	800,000	812,467	0.24
Berkshire Hathaway 4.50% 11/02/2043	US	USD	800,000	806,010	0.24
UniCredit 9.25% VRN (perpetual)	IT	EUR	650,000	789,829	0.24
Exp. Credit 5.00% 23/09/2021 Reg S	TR	USD	700,000	650,071	0.19
Turkiye Is Bankasi 5.375% 06/10/2021 Reg S	TR	USD	400,000	354,214	0.11
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	350,000	344,061	0.10
Turkiye Vakiflar Bankasi 5.75% 30/01/2023 Reg S	TR	USD	300,000	259,253	0.08
				70,368,271	**21.01**
Real Estate					
Yanlord Land 6.75% 23/04/2023	HK	USD	1,300,000	1,248,407	0.37
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	600,000	658,156	0.20
China Evergrande Group 8.25% 23/03/2022	KY	USD	400,000	354,559	0.11
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	500,000	351,493	0.10
				2,612,615	**0.78**
Government					
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	7,500,000	7,473,920	2.23
Qatar 3.25% 02/06/2026 Reg S	QA	USD	2,250,000	2,141,033	0.64
Brazil 6.00% 15/05/2023	BR	BRL	1,650,000	1,471,331	0.44
				11,086,284	**3.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	114	2,005,697	0.60
				2,005,697	**0.60**
Communication Services					
AT&T 3.55% 17/12/2032	US	EUR	2,000,000	2,429,805	0.73
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	1,650,000	2,272,233	0.68
Telefonica Emisiones 1.93% 17/10/2031 EMTN	ES	EUR	1,700,000	1,799,986	0.54
Wind Tre 5.00% 20/01/2026	IT	USD	1,750,000	1,493,656	0.45
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	1,000,000	966,943	0.29
Digicel 6.75% 01/03/2023 Reg S	BM	USD	900,000	729,902	0.22
Zayo Group Holdings	US	USD	12,300	369,000	0.11
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	190,000	170,979	0.05
				10,232,504	**3.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Andeavor Logistics 5.20% 01/12/2047	US	USD	2,350,000	2,182,812	0.65
Sunoco 5.875% 15/03/2028 144A	US	USD	1,950,000	1,823,250	0.54
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,875,000	1,815,188	0.54
Transocean 7.25% 01/11/2025 144A	KY	USD	1,850,000	1,801,438	0.54
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	1,467,000	1,422,990	0.42
Denbury Resources 9.25% 31/03/2022 144A	US	USD	1,350,000	1,412,438	0.42
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,400,000	1,285,683	0.38
Hunt Oil (Peru) 6.375% 01/06/2028 Reg S	PE	USD	1,200,000	1,223,822	0.37
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	1,225,000	1,200,500	0.36
PDC Energy 5.75% 15/05/2026	US	USD	962,000	887,445	0.26
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	877,500	866,777	0.26
Transocean 9.00% 15/07/2023 144A	KY	USD	750,000	791,070	0.24
SESI 7.75% 15/09/2024	US	USD	550,000	538,313	0.16
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	500,000	492,500	0.15
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	500,000	489,688	0.15
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	461,000	481,844	0.14
				18,715,758	**5.59**
Utilities					
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	2,075,000	2,308,636	0.69
Calpine 5.25% 01/06/2026 144A	US	USD	2,500,000	2,296,488	0.69
American Transmission Sys. 5.00% 01/09/2044 144A	US	USD	1,550,000	1,592,825	0.48
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	1,250,000	1,344,275	0.40
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,000,000	1,029,104	0.31
NRG Energy 5.75% 15/01/2028 144A	US	USD	400,000	397,500	0.12
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	250,000	211,988	0.06
				9,180,816	**2.74**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Celanese US Holdings 2.125% 01/03/2027	US	EUR	2,750,000	3,073,725	0.92
Methanex 5.65% 01/12/2044	CA	USD	1,850,000	1,735,230	0.52
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,700,000	1,691,216	0.50
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	1,650,000	1,609,402	0.48
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	800,000	896,102	0.27
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	658,000	608,491	0.18
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	750,000	581,237	0.17
OCI 6.625% 15/04/2023 144A	NL	USD	550,000	565,056	0.17
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	500,000	479,915	0.14
Noranda Alumini 11.00% 01/06/2019 (Defaulted)*	US	USD	185,000	2	0.00
				11,240,376	**3.36**
Industrials					
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	3,100,000	3,148,295	0.94
Navistar International 6.625% 01/11/2025 144A	US	USD	750,000	765,491	0.23
Brink's 4.625% 15/10/2027 144A	US	USD	782,000	723,350	0.22
APX Group 7.875% 01/12/2022	US	USD	700,000	706,279	0.21
Beacon Roofing Supply 4.875% 01/11/2025 144A	US	USD	750,000	672,188	0.20
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	650,000	638,414	0.19
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	594,247	0.18
				7,248,264	**2.16**
Information Technology					
Broadcom Cayman Finance 3.875% 15/01/2027	US	USD	4,100,000	3,774,114	1.13
Microsoft 3.30% 06/02/2027	US	USD	3,600,000	3,494,970	1.04
EMC 6.02% 15/06/2026 144A	US	USD	2,000,000	2,078,572	0.62
Dell International 8.10% 15/07/2036 144A	US	USD	1,500,000	1,703,954	0.51
Twitter 0.25% 15/06/2024	US	USD	820,000	766,700	0.23
				11,818,310	**3.53**
Consumer Discretionary					
Ebay 4.00% 15/07/2042	US	USD	3,000,000	2,310,189	0.69
FXI Holdings 7.875% 01/11/2024 144A	US	USD	1,930,000	1,804,550	0.54
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	1,235,000	1,414,468	0.42
Altice US Finance 5.50% 15/05/2026 Reg S	US	USD	800,000	780,000	0.23
Charter Communications 4.908% 23/07/2025	US	USD	750,000	754,486	0.23
DISH Network 3.375% 15/08/2026	US	USD	800,000	706,000	0.21
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	550,000	570,090	0.17
JC Penney 5.875% 01/07/2023 144A	US	USD	500,000	430,401	0.13
Lennar 5.00% 15/06/2027	US	USD	400,000	376,840	0.11
Tesla 1.25% 01/03/2021	US	USD	300,000	336,939	0.10
JC Penney 8.625% 15/03/2025 144A	US	USD	350,000	225,531	0.07
				9,709,494	**2.90**
Consumer Staples					
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,600,000	1,461,600	0.44
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,270,000	1,222,375	0.36
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	1,000,000	970,625	0.29
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	990,000	901,365	0.27
Rite Aid 6.125% 01/04/2023 144A	US	USD	750,000	633,874	0.19
New Albertsons 8.00% 01/05/2031	US	USD	450,000	388,125	0.12
Fresh Market 9.75% 01/05/2023 144A	US	USD	355,000	265,879	0.08
				5,843,843	**1.74**
Healthcare					
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	4,000,000	3,878,998	1.16
Roche Holdings 4.00% 28/11/2044 144A	US	USD	2,500,000	2,423,415	0.72
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,100,000	1,095,216	0.33
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	1,100,000	1,077,054	0.32
Bausch Health 6.125% 15/04/2025 144A	CA	USD	950,000	873,901	0.26
Halfmoon Parent 2.984% FRN 17/09/2021 144A	US	USD	800,000	801,297	0.24
Endo Finance 6.00% 15/07/2023 144A	SU	USD	850,000	735,250	0.22
21st Cen. Oncl. 11.00% 01/05/2023 144A (Defaulted)	US	USD	664,762	501,895	0.15
				11,387,026	**3.40**
Financials					
BPCE 4.50% 15/03/2025 144A	FR	USD	5,250,000	5,081,709	1.52
Income Cont Student Lns. 2.031% FRN 24/07/2056	GB	GBP	3,567,154	4,541,393	1.36
Bank of America 3.419% VRN 20/12/2028	US	USD	3,442,000	3,184,788	0.95
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	2,750,000	3,103,254	0.93
Assicurazioni Generali 8.50% VRN (perpetual) EMTN	IT	EUR	2,000,000	2,311,354	0.69
Holmes Master Issuer 2.856% FRN 15/10/2054	GB	USD	2,300,000	2,300,690	0.69
Wells Fargo Bank 3.55% 14/08/2023	US	USD	2,050,000	2,030,780	0.61
CTH. Bank of Australia 3.375% VRN 20/10/2026	AU	USD	2,000,000	1,937,234	0.58
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,500,000	1,891,720	0.56
Aviation Capital Group 3.50% 01/11/2027 144A	US	USD	2,000,000	1,806,050	0.54
Navient 6.75% 15/06/2026	US	USD	1,550,000	1,485,404	0.44
APTIM 7.75% 15/06/2025 144A	US	USD	1,620,000	1,340,550	0.40
Permanent Master Issuer 2.816% FRN 15/07/2058	GB	USD	1,286,000	1,284,430	0.38
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	750,000	704,985	0.21
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	600,000	627,816	0.19
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	500,000	600,397	0.18
Navient 6.125% 25/03/2024 MTN	US	USD	500,000	487,043	0.15
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	481,809	448,631	0.13
Venator Finance 5.75% 15/07/2025 144A	SU	USD	500,000	427,500	0.13
Commerzbank 8.125% 19/09/2023 144A	DE	USD	200,000	225,691	0.07
				35,821,419	**10.70**
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,285,000	2,317,111	0.69
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	1,650,000	1,831,271	0.55
Lodha Developers International 12.00% 13/03/2020	MU	USD	675,000	602,759	0.18
				4,751,141	**1.42**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	4,500,000	4,483,125	1.34
Frontier Communications 9.25% 01/07/2021	US	USD	1,300,000	1,241,500	0.37
CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,001,000	1,156,781	0.35
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	1,170,000	1,154,644	0.34
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	1,000,000	1,005,000	0.30
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	900,000	923,340	0.28
Frontier Communications 10.50% 15/09/2022	US	USD	100,000	83,468	0.02
				10,047,858	**3.00**
Unlisted					
Financials					
Gracechurch Card Funding 2.680% FRN 15/07/2022	GB	USD	1,562,000	1,561,989	0.47
				1,561,989	**0.47**
Government					
Nigeria 12.738% 13/12/2018	NG	NGN	178,000,000	483,108	0.14
Nigeria 10.717% 15/11/2018	NG	NGN	107,000,000	293,473	0.09
				776,581	**0.23**
Fractions				(13)	(0.00)
Total Investments (Cost USD 339,283,816)				**325,738,851**	**97.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Deutsche Bank FRN 20/06/2023	EUR	2,200,000	194,404	0.06
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	11,000,000	(574,038)	(0.17)
			(379,634)	**(0.11)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.16725 14/11/2018	61,264,413	1,882,483	0.56
Bought USD Sold GBP at 1.29475 14/11/2018	14,502,320	209,925	0.06
Bought USD Sold GBP at 1.30339 14/11/2018	5,421,619	115,182	0.03
Bought USD Sold CNY at 0.14646 14/11/2018	4,949,512	110,976	0.03
Bought USD Sold EUR at 1.15690 14/11/2018	3,261,456	70,407	0.02
Bought USD Sold KRW at 0.00090 14/11/2018	2,695,333	62,719	0.02
Bought USD Sold EUR at 1.17125 14/11/2018	1,826,642	62,588	0.02
Bought USD Sold EUR at 1.15729 14/11/2018	2,834,522	62,175	0.02
Bought USD Sold EUR at 1.16658 14/11/2018	1,770,019	53,337	0.02
Bought USD Sold EUR at 1.16952 14/11/2018	1,579,768	51,718	0.02
Bought USD Sold EUR at 1.15541 14/11/2018	2,321,523	47,070	0.01
Bought USD Sold EUR at 1.16727 14/11/2018	1,340,821	41,227	0.01
Bought USD Sold GBP at 1.32816 14/11/2018	897,222	36,475	0.01
Bought USD Sold GBP at 1.31552 14/11/2018	1,045,270	32,141	0.01
Bought USD Sold EUR at 1.16339 14/11/2018	1,152,834	31,497	0.01
Bought USD Sold GBP at 1.31192 14/11/2018	977,627	27,301	0.01
Bought USD Sold EUR at 1.16410 14/11/2018	951,258	26,588	0.01
Bought USD Sold EUR at 1.16210 14/11/2018	913,887	23,924	0.01
Bought USD Sold IDR at 0.00007 14/11/2018	463,729	21,778	0.01
Bought USD Sold EUR at 1.15872 14/11/2018	899,165	20,855	0.01
Bought USD Sold GBP at 1.28890 14/11/2018	1,633,633	16,159	0.00
Bought USD Sold EUR at 1.14963 14/11/2018	989,761	15,012	0.00
Bought USD Sold EUR at 1.13621 14/11/2018	3,592,131	11,927	0.00
Bought USD Sold GBP at 1.28032 14/11/2018	3,303,001	10,470	0.00
Bought USD Sold EUR at 1.13639 14/11/2018	1,954,609	6,807	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	2,425,000	3,473	0.00
Bought JPY Sold USD at 112.00630 14/11/2018	850,943	(6,223)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	921,272	(14,180)	(0.00)
Bought USD Sold BRL at 0.26097 14/11/2018	1,118,850	(26,935)	(0.01)
Bought EUR Sold USD at 0.86361 14/11/2018	1,582,888	(34,828)	(0.01)
Bought EUR Sold USD at 0.86225 14/11/2018	1,767,477	(41,623)	(0.01)
Bought EUR Sold USD at 0.85639 14/11/2018	2,060,978	(62,204)	(0.02)
Bought CNY Sold USD at 6.81285 14/11/2018	2,774,169	(66,779)	(0.02)
Bought EUR Sold USD at 0.85943 14/11/2018	2,631,986	(70,384)	(0.02)
Bought EUR Sold USD at 0.86486 14/11/2018	4,715,188	(97,056)	(0.03)
Bought JPY Sold USD at 110.33090 14/11/2018	5,908,662	(130,948)	(0.04)
		2,503,054	**0.75**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.16789 07/11/2018	8,381,880	(273,183)	(0.08)
		(273,183)	**(0.08)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	42,328,650	(1,126,327)	(0.34)
		(1,126,327)	**(0.34)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41862 07/11/2018	659,302	2,757	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.41553 07/11/2018	1,372,986	2,737	0.00
Bought AUD Sold USD at 1.41125 07/11/2018	1,189,942	(1,236)	(0.00)
Bought USD Sold AUD at 0.70688 07/11/2018	1,646,053	(2,270)	(0.00)
Bought AUD Sold USD at 1.40702 07/11/2018	835,522	(3,364)	(0.00)
Bought USD Sold AUD at 0.70284 07/11/2018	529,761	(3,753)	(0.00)
Bought AUD Sold USD at 1.40068 07/11/2018	3,344,671	(28,497)	(0.01)
Bought AUD Sold USD at 1.38496 07/11/2018	6,949,394	(136,543)	(0.04)
		(170,169)	**(0.05)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold HKD at 0.12768 07/11/2018	4,218,602	3,399	0.00
Bought HKD Sold USD at 7.84034 07/11/2018	1,937,697	420	0.00
Bought USD Sold HKD at 0.12761 07/11/2018	1,271,828	384	0.00
Bought HKD Sold USD at 7.83828 07/11/2018	1,093,441	(50)	(0.00)
Bought HKD Sold USD at 7.83292 07/11/2018	738,269	(539)	(0.00)
Bought HKD Sold USD at 7.83760 07/11/2018	6,060,502	(803)	(0.00)
Bought HKD Sold USD at 7.83162 07/11/2018	1,248,413	(1,118)	(0.00)
Bought HKD Sold USD at 7.82370 07/11/2018	19,817,286	(37,771)	(0.01)
		(36,078)	**(0.01)**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85882 07/11/2018	70,454,151	(1,970,665)	(0.59)
		(1,970,665)	**(0.59)**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85882 07/11/2018	78,909,595	(2,207,172)	(0.66)
		(2,207,172)	**(0.66)**
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	2,438,075	(64,875)	(0.02)
		(64,875)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	1,595,772	(42,462)	(0.01)
		(42,462)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 06/12/2018	EUR	(47,318,400)	34,181	0.01
Euro-Bund Future 06/12/2018	EUR	(5,769,360)	18,964	0.01
US Ultra 10 Year End Bond Future 19/12/2018	USD	(4,383,750)	17,069	0.01
US Long Bond Future 19/12/2018	USD	(5,538,750)	14,809	0.00
Australia 10 Year Bond Future 17/12/2018	AUD	7,117,697	14,358	0.00
US Treasury Note 10 Year Bond Future 19/12/2018	USD	6,400,688	(87)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(3,572,910)	(7,072)	(0.00)
Euro-BTP Bond Future 06/12/2018	EUR	(2,919,360)	(11,976)	(0.00)
Short Euro-BTP Bond Future 06/12/2018	EUR	(1,202,190)	(13,952)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	5,733,515	(16,413)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(1,948,781)	(20,741)	(0.01)
Long Gilt Bond Future 27/12/2018	GBP	(6,732,550)	(59,371)	(0.02)
			(30,231)	**(0.01)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 11.21% receive float (CETIP) 02/01/2023	BRL	5,100,000	(80,060)	(0.02)
Receive fixed 7.6535% pay float. (28d MXIBTIIE) 29/12/2021	MXN	95,000,000	(154,190)	(0.05)
Receive fixed 7.17% pay float. (28d MXIBTIIE) 21/10/2021	MXN	75,000,000	(162,485)	(0.05)
			(396,735)	**(0.12)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put CDX NA HY S31 5 Year 20/12/2018	USD	37,000,000	592,967	0.18
Written Call CDX Na Hy S31 5 Year 20/12/2018	USD	(37,000,000)	(306,007)	(0.09)
			286,960	**0.09**

Other Assets and Liabilities	13,076,280	3.90
Net Assets	**334,907,614**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.35
UK	GB	10.74
Netherlands	NL	8.30
France	FR	3.57
Cayman Islands	KY	3.09
Italy	IT	2.88
Ireland	IE	2.55
Luxembourg	LU	2.26
Australia	AU	2.21
Singapore	SG	2.01
Germany	DE	2.00
Canada	CA	1.96
Japan	JP	1.58
Virgin Islands (British)	VG	1.43
China	CN	1.27
Korea	KR	1.17
Mexico	MX	1.07
Hong Kong	HK	0.88
United Arab Emirates	AE	0.73
Supranational	SU	0.71
Portugal	PT	0.70
Qatar	QA	0.64
Indonesia	ID	0.61
Brazil	BR	0.61
Spain	ES	0.54
Sweden	SE	0.42
Turkey	TR	0.38
Peru	PE	0.37
Costa Rica	CR	0.24
Nigeria	NG	0.23
Bermuda	BM	0.22
Marshall Islands	MH	0.19
Mauritius	MU	0.18
Colombia	CO	0.10
Argentina	AR	0.06
Cash and other net assets		2.74

Global Inflation-linked Bond Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	4,740,310	5,331,019	0.42
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	4,266,279	4,790,296	0.38
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	3,033,798	3,731,571	0.30
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,844,186	3,175,166	0.25
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,137,674	1,353,428	0.11
				18,381,480	**1.46**
Materials					
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	7,110,465	5,099,289	0.40
				5,099,289	**0.40**
Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,611,705	2,215,183	0.18
				2,215,183	**0.18**
Information Technology					
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	3,792,248	3,528,829	0.28
				3,528,829	**0.28**
Government					
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	124,196,126	120,686,630	9.56
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	107,842,056	107,467,055	8.51
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	75,844,962	90,290,300	7.15
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	66,364,342	86,380,989	6.84
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	82,908,024	83,968,971	6.65
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	55,556,435	54,147,505	4.29
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	54,134,342	52,382,287	4.15
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	24,649,613	32,099,522	2.54
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	14,505,349	29,962,751	2.37
France 0.10% 01/03/2028	FR	EUR	23,701,551	29,634,009	2.35
Germany -0.702% 13/12/2019	DE	EUR	21,805,427	24,865,035	1.97
US Treasury 2.75% 15/11/2023	US	USD	23,085,310	22,836,422	1.81
Canada 4.25% 01/12/2021	CA	CAD	16,780,698	22,804,608	1.81
France 0.10% 25/07/2036	FR	EUR	14,220,930	17,675,321	1.40
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	16,922,907	16,969,268	1.34
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	94,806,203	16,479,756	1.31
Australia 1.25% 21/02/2022	AU	AUD	14,220,930	11,708,205	0.93
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,688,372	10,539,303	0.83
Sweden 1.00% 12/11/2026	SE	SEK	85,325,582	9,722,437	0.77
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	9,954,651	9,381,876	0.74
UK Treasury 3.75% 07/09/2021	GB	GBP	6,541,628	9,036,797	0.72
France 0.10% 01/03/2025	FR	EUR	6,399,419	7,995,682	0.63
Australia 0.75% 21/11/2027	AU	AUD	4,740,310	3,437,055	0.27
UK Treasury 4.50% 07/12/2042**	GB	GBP	521,434	1,007,340	0.08
UK Treasury 5.00% 07/03/2025**	GB	GBP	237,016	374,123	0.03
				871,853,247	**69.07**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,479	25,989,893	2.06
				25,989,893	**2.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	758,450	756,963	0.06
				756,963	**0.06**
Government					
Italy 2.35% 15/09/2024	IT	EUR	62,809,109	76,020,154	6.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	74,138,451	75,098,824	5.95
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	49,299,225	52,610,591	4.17
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	28,441,861	38,305,014	3.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,076,666,719	38,059,131	3.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	33,466,590	34,376,191	2.72
Japanese 0.10% 10/03/2028	JP	JPY	2,184,240,105	20,232,218	1.60
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,038,333,359	19,342,148	1.53
Spain 1.45% 31/10/2027	ES	EUR	13,272,868	15,050,328	1.19
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	7,489,690	8,257,877	0.65
				377,352,476	**29.89**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,337,601,395)				**1,305,177,359**	**103.40**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.16105 07/11/2018	76,648,003	1,979,485	0.16
Bought USD Sold EUR at 1.16521 07/11/2018	12,825,994	378,331	0.03
Bought USD Sold DKK at 0.15576 07/11/2018	12,476,383	334,663	0.03
Bought GBP Sold USD at 0.78444 04/12/2018	120,449,972	251,832	0.02
Bought USD Sold EUR at 1.15687 07/11/2018	11,208,930	248,082	0.02
Bought USD Sold NOK at 0.12250 07/11/2018	5,746,859	187,780	0.01
Bought USD Sold SEK at 0.11139 07/11/2018	7,437,542	150,143	0.01
Bought USD Sold CAD at 0.76886 07/11/2018	13,283,496	144,036	0.01
Bought USD Sold AUD at 0.72121 07/11/2018	6,951,857	131,128	0.01
Bought USD Sold EUR at 1.13574 04/12/2018	101,341,865	125,856	0.01
Bought USD Sold AUD at 0.72394 07/11/2018	2,454,860	55,770	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	8,966,435	51,443	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	2,090,273	50,255	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	7,541,379	41,069	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	5,049,440	39,518	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	1,686,203	38,160	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	20,337,541	32,946	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	1,755,486	23,731	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	12,505,855	21,852	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	1,325,199	21,721	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	14,685,645	14,495	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	1,447,525	12,025	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	6,589,791	11,854	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	24,799,932	10,336	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	3,695,931	8,894	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	1,275,839	6,557	0.00
Bought USD Sold AUD at 0.70848 04/12/2018	6,907,575	3,994	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	3,178,782	3,768	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	3,793,975	2,265	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	3,841,737	934	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	1,279,372	571	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	5,054,676	(1,650)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	2,560,441	(2,678)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	3,181,145	(3,951)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	6,909,862	(4,310)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	3,696,257	(8,406)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	7,244,064	(11,806)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	6,615,205	(12,629)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	2,528,254	(14,307)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	2,026,079	(22,957)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	1,262,212	(23,256)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	12,500,289	(23,906)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	7,575,100	(26,562)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	3,840,714	(28,219)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	6,418,748	(30,254)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	5,084,678	(32,015)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	20,375,578	(32,238)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	1,486,729	(32,766)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	2,537,522	(34,344)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	2,228,770	(35,486)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	3,814,399	(36,596)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	1,271,480	(38,259)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	2,087,716	(38,832)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	1,735,599	(42,138)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	1,268,771	(42,972)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	1,501,157	(47,200)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	3,795,595	(67,563)	(0.01)
Bought GBP Sold USD at 0.77020 07/11/2018	5,080,027	(87,947)	(0.01)
Bought USD Sold NZD at 0.64389 07/11/2018	10,216,395	(133,080)	(0.01)
Bought EUR Sold USD at 0.88230 07/11/2018	101,258,665	(141,158)	(0.01)
Bought GBP Sold USD at 0.76519 07/11/2018	8,812,984	(208,994)	(0.02)
Bought USD Sold GBP at 1.27330 07/11/2018	120,552,630	(243,915)	(0.02)
Bought SEK Sold USD at 8.86785 07/11/2018	10,177,190	(323,334)	(0.03)
Bought NZD Sold USD at 1.51130 07/11/2018	33,448,568	(470,109)	(0.04)
Bought GBP Sold USD at 0.76549 07/11/2018	106,080,885	(2,474,958)	(0.20)
		(395,301)	**(0.03)**
A Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.16276 07/11/2018	3,593,755	98,241	0.01
Bought USD Sold GBP at 1.30395 07/11/2018	517,242	11,379	0.00
Bought USD Sold SEK at 0.11258 07/11/2018	149,342	4,639	0.00
Bought USD Sold AUD at 0.72204 07/11/2018	184,539	3,699	0.00
Bought USD Sold CAD at 0.78182 07/11/2018	130,293	3,634	0.00
Bought USD Sold DKK at 0.15611 07/11/2018	47,678	1,389	0.00
Bought USD Sold NZD at 0.66059 07/11/2018	34,511	434	0.00
Bought AUD Sold USD at 1.39359 07/11/2018	21,814	(295)	(0.00)
Bought USD Sold JPY at 0.00880 07/11/2018	702,066	(4,920)	(0.00)
Bought EUR Sold USD at 0.86788 07/11/2018	293,128	(5,193)	(0.00)
Bought GBP Sold USD at 0.76508 07/11/2018	13,711,294	(326,914)	(0.03)
		(213,907)	**(0.02)**
A Shares (SGD) (hedged)			
Bought USD Sold EUR at 1.16276 07/11/2018	221,950	6,067	0.00
Bought USD Sold GBP at 1.30704 07/11/2018	101,560	2,481	0.00
Bought USD Sold AUD at 0.72204 07/11/2018	11,397	228	0.00
Bought AUD Sold USD at 1.39360 07/11/2018	1,363	(18)	(0.00)
Bought USD Sold JPY at 0.00880 07/11/2018	43,358	(304)	(0.00)
Bought SGD Sold USD at 1.36921 07/11/2018	924,916	(11,250)	(0.00)
		(2,796)	**(0.00)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.30704 07/11/2018	8,765,433	214,096	0.02
Bought USD Sold SEK at 0.11258 07/11/2018	796,062	24,730	0.00
Bought USD Sold AUD at 0.72205 07/11/2018	983,711	19,715	0.00
Bought USD Sold CAD at 0.78182 07/11/2018	694,590	19,372	0.00
Bought USD Sold DKK at 0.15611 07/11/2018	254,120	7,401	0.00
Bought USD Sold NZD at 0.66059 07/11/2018	183,972	2,314	0.00
Bought AUD Sold USD at 1.39359 07/11/2018	118,830	(1,608)	(0.00)
Bought USD Sold JPY at 0.00880 07/11/2018	3,742,396	(26,229)	(0.00)

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

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

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86002 07/11/2018	62,310,913	(1,658,037)	(0.13)
		(1,398,246)	**(0.11)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.30705 07/11/2018	4,548,518	111,098	0.01
Bought USD Sold SEK at 0.11258 07/11/2018	413,088	12,833	0.00
Bought USD Sold AUD at 0.72205 07/11/2018	510,437	10,230	0.00
Bought USD Sold CAD at 0.78182 07/11/2018	360,453	10,053	0.00
Bought USD Sold DKK at 0.15611 07/11/2018	131,869	3,841	0.00
Bought USD Sold NZD at 0.66059 07/11/2018	95,444	1,201	0.00
Bought AUD Sold USD at 1.39359 07/11/2018	61,711	(835)	(0.00)
Bought USD Sold JPY at 0.00880 07/11/2018	1,941,980	(13,611)	(0.00)
Bought EUR Sold USD at 0.85978 07/11/2018	32,343,090	(869,553)	(0.07)
		(734,743)	**(0.06)**
Y Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.16386 07/11/2018	147,406,766	4,172,848	0.33
Bought USD Sold GBP at 1.30395 07/11/2018	13,307,699	292,760	0.02
Bought USD Sold SEK at 0.11258 07/11/2018	6,125,431	190,291	0.02
Bought USD Sold AUD at 0.72205 07/11/2018	7,569,198	151,701	0.01
Bought USD Sold CAD at 0.78182 07/11/2018	5,344,735	149,065	0.01
Bought USD Sold DKK at 0.15611 07/11/2018	1,955,324	56,946	0.00
Bought USD Sold NZD at 0.66059 07/11/2018	1,415,609	17,808	0.00
Bought AUD Sold USD at 1.39359 07/11/2018	898,469	(12,160)	(0.00)
Bought EUR Sold USD at 0.86788 07/11/2018	9,743,500	(172,604)	(0.01)
Bought USD Sold JPY at 0.00880 07/11/2018	28,796,537	(201,823)	(0.02)
Bought GBP Sold USD at 0.76692 07/11/2018	168,565,834	(3,623,446)	(0.29)
Bought GBP Sold USD at 0.76643 07/11/2018	197,016,948	(4,358,842)	(0.35)
Bought GBP Sold USD at 0.76610 07/11/2018	195,796,500	(4,414,275)	(0.35)
		(7,751,731)	**(0.61)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.30704 07/11/2018	34,671,697	846,859	0.07
Bought USD Sold SEK at 0.11258 07/11/2018	3,148,829	97,820	0.01
Bought USD Sold AUD at 0.72204 07/11/2018	3,891,026	77,984	0.01
Bought USD Sold CAD at 0.78182 07/11/2018	2,747,478	76,627	0.01
Bought USD Sold DKK at 0.15611 07/11/2018	1,005,149	29,274	0.00
Bought USD Sold NZD at 0.66059 07/11/2018	727,735	9,155	0.00
Bought AUD Sold USD at 1.39359 07/11/2018	470,726	(6,371)	(0.00)
Bought USD Sold JPY at 0.00880 07/11/2018	14,803,089	(103,749)	(0.01)
Bought EUR Sold USD at 0.86063 07/11/2018	116,194,000	(3,012,000)	(0.24)
Bought EUR Sold USD at 0.86011 07/11/2018	130,182,859	(3,451,842)	(0.27)
		(5,436,243)	**(0.43)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 19/12/2018	USD	(13,927,801)	842,565	0.07
Long Gilt Bond Future 27/12/2018	GBP	31,334,114	631,915	0.05
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(18,972,942)	53,346	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(2,997,146,410)	13,137	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	(57,234,979)	(139,745)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	39,115,927	(294,187)	(0.02)
Euro-Bobl Bond Future 06/12/2018	EUR	(57,446,719)	(341,705)	(0.03)
Euro-Bund Future 06/12/2018	EUR	(30,995,030)	(405,032)	(0.03)
			360,294	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	15,074,186	348,499	0.03
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	7,328,519	270,152	0.02
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	4,076,667	240,492	0.02
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	13,746,899	234,621	0.02
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	34,699,070	234,015	0.02
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	3,062,240	134,495	0.01
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	3,887,054	129,977	0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	4,029,264	120,246	0.01
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	2,938,992	118,371	0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	3,735,364	113,303	0.01
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	3,792,248	111,420	0.01
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	5,309,147	94,720	0.01
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	22,943,101	93,567	0.01
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	2,076,256	89,922	0.01
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	7,489,690	78,934	0.01
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,592,744	75,888	0.01
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	4,076,667	75,464	0.01
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1,791,837	74,077	0.01
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	3,014,837	71,731	0.01
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	31,475,659	56,692	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,654,574	54,262	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	2,085,736	52,819	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	7,612,938	40,090	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	5,972,791	38,121	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,706,512	33,355	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	3,289,775	29,753	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	3,526,791	26,318	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	379,225	9,836	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	6,067,597	9,379	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	7,186,310	8,131	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	1,042,868	2,756	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,497,938	(1,459)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,085,736	(6,141)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	9,167,760	(7,046)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	10,637,256	(11,055)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	6,352,016	(12,862)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	2,180,543	(16,964)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	16,401,473	(17,970)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	21,331,396	(22,860)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	18,487,210	(23,443)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	7,584,496	(31,912)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	118,697,366	(40,180)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	7,868,915	(40,269)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	95,469,846	(41,492)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	26,166,512	(43,637)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	2,518,526,776	(50,854)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	8,968,667	(61,678)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	3,650,039	(66,517)	(0.01)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	20,478,140	(89,355)	(0.01)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	6,731,240	(137,304)	(0.01)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	14,220,930	(155,573)	(0.01)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	10,997,520	(277,307)	(0.02)
			1,915,528	**0.15**
Other Assets and Liabilities			(29,212,863)	(2.34)
Net Assets			**1,262,307,351**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	57.77
Germany	DE	14.39
Japan	JP	6.15
Italy	IT	6.02
France	FR	4.63
UK	GB	4.32
Ireland	IE	2.06
Australia	AU	1.88
Canada	CA	1.81
Spain	ES	1.57
Denmark	DK	1.31
Sweden	SE	0.77
Netherlands	NL	0.42
Cayman Islands	KY	0.30
Cash and other net liabilities		(3.40)

Global Short Duration Income Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MPLX 4.50% 15/07/2023	US	USD	4,200,000	4,272,786	1.03
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	2,700,000	2,863,350	0.69
Petroleos Mexicanos 2.081% FRN 24/08/2023	MX	EUR	2,000,000	2,270,567	0.55
Targa Resources Partners 6.75% 15/03/2024	US	USD	2,000,000	2,099,830	0.50
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	1,500,000	1,852,064	0.44
Rowan Cos 4.875% 01/06/2022	US	USD	1,300,000	1,238,179	0.30
GLP Finance 6.25% 15/07/2022	US	USD	935,000	927,598	0.22
Weatherford International 7.75% 15/06/2021	BM	USD	1,000,000	837,500	0.20
				16,361,874	**3.93**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SP PowerAssets 2.70% 14/09/2022	SG	USD	5,219,000	5,060,230	1.22
CGNPC International 3.125% 11/12/2022	HK	USD	4,000,000	3,855,656	0.93
Korea Hydro&Nuclear Power 4.75% 13/07/2021 Reg S	KR	USD	3,000,000	3,081,476	0.74
Southern Water Greensands 8.50% 15/04/2019 GMTN	GB	GBP	2,000,000	2,628,839	0.63
Vistra Energy 7.625% 01/11/2024	US	USD	780,000	825,205	0.20
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	279,952	314,543	0.08
				15,765,949	**3.79**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNAC HK Finbridge 4.125% 14/03/2021	HK	USD	4,925,000	4,906,620	1.18
Blue Cube Spin 9.75% 15/10/2023	US	USD	3,300,000	3,659,832	0.88
BASF 1.375% 21/06/2022 EMTN	DE	GBP	2,400,000	3,057,785	0.73
Braskem Finance 5.375% 02/05/2022 Reg S	KY	USD	2,500,000	2,542,044	0.61
Freeport-Mcmoran 4.00% 14/11/2021	US	USD	2,000,000	1,953,248	0.47
Freeport-Mcmoran 3.55% 01/03/2022	US	USD	1,000,000	950,462	0.23
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	1,000,000	938,175	0.23
PSPC Escrow 6.00% 01/02/2023 Reg S	US	EUR	700,000	823,660	0.20
Cemex 7.75% 16/04/2026 Reg S	MX	USD	500,000	528,670	0.13
				19,360,496	**4.65**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Flowserve 1.25% 17/03/2022	US	EUR	3,819,000	4,323,014	1.04
PSA Internationald 3.875% 11/02/2021 GMTN	SG	USD	4,014,000	4,050,730	0.97
Orano 3.125% 20/03/2023 EMTN	FR	EUR	3,100,000	3,496,823	0.84
L3 Technologies 4.95% 15/02/2021	US	USD	3,000,000	3,075,513	0.74
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	1,900,000	2,763,779	0.66
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	2,300,000	2,625,625	0.63
Schaeffler Finance 2.50% 15/05/2020 Reg S	NL	EUR	2,000,000	2,281,924	0.55
TransDigm 6.00% 15/07/2022	US	USD	421,000	423,368	0.10
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	5,060,000,000	309,847	0.07
				23,350,623	**5.61**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,900,000	1,927,003	0.46
Tsinghua Unic 5.375% 31/01/2023	VG	USD	1,200,000	1,090,667	0.26
				3,017,670	**0.72**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Booking Holdings 2.15% 25/11/2022	US	EUR	4,100,000	4,919,127	1.18
JD.com 3.125% 29/04/2021	KY	USD	4,900,000	4,731,251	1.14
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	4,200,000	4,138,789	0.99
Lennar 4.75% 01/04/2021	US	USD	3,500,000	3,524,500	0.85
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	2,000,000	2,713,394	0.65
Daimler International Fin. 1.50% 18/08/2021 EMTN	NL	GBP	1,800,000	2,270,987	0.55
ZF North America 2.75% 27/04/2023	US	EUR	1,600,000	1,893,997	0.45
Newell Brands 3.15% 01/04/2021	US	USD	1,914,000	1,881,127	0.45
Lotte Shopping Business Mgmt. 2.375% 05/09/2020	HK	USD	1,300,000	1,270,968	0.31
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	600,000	525,643	0.13
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	500,000	515,764	0.12
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	500,000	464,063	0.11
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	600,000	461,713	0.11
				29,311,323	**7.04**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Campbell Soup 3.65% 15/03/2023	US	USD	4,000,000	3,893,156	0.94
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	2,400,000	2,852,662	0.69
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	1,500,000	1,896,257	0.46
Highbury Finance 7.017% 20/03/2023	NL	GBP	1,058,531	1,561,424	0.38
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	1,100,000	1,097,884	0.26
				11,301,383	**2.71**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UnitedHealth Group 3.35% 15/07/2022	US	USD	6,000,000	5,968,710	1.43
Abbott Laboratories 2.55% 15/03/2022	US	USD	4,400,000	4,258,221	1.02
Bayer Capital 0.231% FRN 26/06/2022	NL	EUR	2,500,000	2,837,964	0.68
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	3,000,000	2,806,458	0.67
Allergan 1.25% 01/06/2024	LU	EUR	1,900,000	2,095,564	0.50
CVS Health 3.50% 20/07/2022	US	USD	2,000,000	1,979,927	0.48
Shire Acquisitions Invest. Ire 2.40% 23/09/2021	IE	USD	1,900,000	1,829,384	0.44
Becton Dickinson and 3.125% 08/11/2021	US	USD	1,200,000	1,180,968	0.28
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,000,000	834,508	0.20
				23,791,704	**5.72**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	JP	USD	10,000,000	9,946,190	2.39
General Electric 3.15% 07/09/2022 GMTN	US	USD	6,000,000	5,800,917	1.39
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	5,000,000	5,641,647	1.36
Barclays 1.50% 03/09/2023	GB	EUR	5,000,000	5,635,193	1.35
JAB Holdings 2.125% 16/09/2022	NL	EUR	4,500,000	5,409,381	1.30
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	5,100,000	4,920,868	1.18
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	3,700,000	4,207,447	1.01
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	3,000,000	4,158,582	1.00
HSBC Holdings 2.175% VRN 27/06/2023	GB	GBP	3,100,000	3,934,910	0.95
Bevco Lux 1.75% 09/02/2023	LU	EUR	3,000,000	3,366,657	0.81
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,320,544	0.80
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	2,500,000	3,189,496	0.77
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	2,675,000	2,994,825	0.72
CIT Group 4.125% 09/03/2021	US	USD	3,000,000	2,993,595	0.72
Volkswagen Bank 0.381% FRN 08/12/2021 EMTN	DE	EUR	2,500,000	2,830,214	0.68
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,618,391	0.63
Virgin Money Holdings UK 7.875% VRN (perpetual)	GB	GBP	2,000,000	2,601,383	0.62
ING Groep 0.531% FRN 20/09/2023 EMTN	NL	EUR	1,700,000	1,920,791	0.46
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	1,250,000	1,637,230	0.39
DNB Bank 6.50% VRN (perpetual)	NO	USD	1,600,000	1,601,762	0.38
Credito Real 2.875% 09/02/2022	MX	CHF	970,000	954,274	0.23
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	800,000	786,424	0.19
Exp. Credit 5.00% 23/09/2021 Reg S	TR	USD	800,000	742,938	0.18
UniCredit 9.25% VRN (perpetual)	IT	EUR	550,000	668,317	0.16
Zenith Bank 7.375% 30/05/2022 Reg S	NG	USD	600,000	608,432	0.15
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	550,000	561,516	0.13
Turkiye Is Bankasi 5.375% 06/10/2021 Reg S	TR	USD	450,000	398,491	0.10
Turkiye Vakiflar Bankasi 5.75% 30/01/2023 Reg S	TR	USD	350,000	302,462	0.07
				83,752,877	**20.12**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aroundtown 2.125% 13/03/2023	LU	EUR	3,000,000	3,494,268	0.84
Yanlord Land 6.75% 23/04/2023	HK	USD	925,000	888,290	0.21
China Evergrande Group 8.25% 23/03/2022	KY	USD	400,000	354,559	0.09
				4,737,117	**1.14**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico 6.50% 10/06/2021	MX	MXN	195,000,000	9,086,393	2.18
French Republic 0.10% 01/03/2021	FR	EUR	5,000,000	6,118,920	1.47
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	US	USD	5,000,000	5,188,285	1.25
Qatar 4.50% 20/01/2022 144A	QA	USD	3,400,000	3,486,819	0.84
Brazil 6.00% 15/05/2023	BR	BRL	1,450,000	1,292,988	0.31
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	900,000	1,001,066	0.24
				26,174,471	**6.29**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	2,500,000	2,935,198	0.71
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	925,000	752,248	0.18
Digicel 6.75% 01/03/2023 Reg S	BM	USD	500,000	405,501	0.10
				4,092,947	**0.98**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Marathon Petroleum 4.75% 15/12/2023 Reg S	US	USD	3,500,000	3,607,727	0.87
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	2,800,000	3,031,000	0.73
Transocean 9.00% 15/07/2023 144A	KY	USD	2,300,000	2,425,947	0.58
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	1,600,000	1,648,000	0.40
Denbury Resources 9.25% 31/03/2022 144A	US	USD	1,500,000	1,569,375	0.38
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,100,000	1,064,910	0.26
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	800,000	774,227	0.19
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	700,000	642,842	0.15
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	607,500	600,077	0.14
Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	400,000	398,616	0.10
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	400,000	391,750	0.09
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	300,000	295,500	0.07
				16,449,971	**3.95**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Electricite de France 3.875% 18/01/2022 EMTN	FR	EUR	2,500,000	3,165,788	0.76
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	2,700,000	3,009,376	0.72
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	300,000	254,386	0.06
				6,429,550	**1.54**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	2,100,000	2,051,302	0.49
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	1,800,000	1,744,257	0.42
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	400,000	383,932	0.09
				4,179,491	**1.00**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Western Power Distribution 5.375% 01/05/2021 144A	GB	USD	2,756,000	2,841,061	0.68
APX Group 7.875% 01/12/2022	US	USD	1,400,000	1,412,558	0.34
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	750,000	736,631	0.18
Bombardier 7.75% 15/03/2020 144A	CA	USD	600,000	622,434	0.15
Herc Rentals 7.75% 01/06/2024 144A	US	USD	438,000	462,911	0.11
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	300,000	297,123	0.07
				6,372,718	**1.53**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dell International 4.42% 15/06/2021 144A	US	USD	4,500,000	4,540,928	1.09
Broadcom Cayman Finance 3.00% 15/01/2022	US	USD	4,600,000	4,456,018	1.07
				8,996,946	**2.16**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	2,000,000	2,016,730	0.48
Virgin Media Secured Fin. 5.50% 15/01/2025 Reg S	GB	GBP	1,080,000	1,409,293	0.34
Scientific Games Int'l 10.00% 01/12/2022	US	USD	1,000,000	1,048,340	0.25
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	700,000	801,723	0.19
JC Penney 5.875% 01/07/2023 144A	US	USD	595,000	512,177	0.12
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	632,000	383,199	0.09

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	300,000	310,958	0.07
				6,482,420	**1.56**
Consumer Staples					
SUPERVALU 7.75% 15/11/2022	US	USD	1,768,000	1,839,595	0.44
Rite Aid 6.125% 01/04/2023 144A	US	USD	750,000	633,874	0.15
Fresh Market 9.75% 01/05/2023 144A	US	USD	355,000	265,879	0.06
				2,739,348	**0.66**
Healthcare					
Halfmoon Parent 2.984% FRN 17/09/2021 144A	US	USD	8,000,000	8,012,975	1.92
Roche Finance Europe 0.50% 27/02/2023 EMTN	NL	EUR	5,900,000	6,784,795	1.63
Celgene 2.25% 15/08/2021	US	USD	4,500,000	4,336,927	1.04
Bausch Health 6.50% 15/03/2022 144A	CA	USD	1,600,000	1,658,000	0.40
Endo Finance 6.00% 15/07/2023 144A	SU	USD	1,000,000	865,000	0.21
				21,657,697	**5.20**
Financials					
Wells Fargo Bank 3.55% 14/08/2023	US	USD	5,200,000	5,151,247	1.24
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,970,000	4,479,970	1.08
Income Cont Student Lns. 2.031% FRN 24/07/2056	GB	GBP	3,101,873	3,949,037	0.95
Assicurazioni Generali 8.50% VRN (perpetual) EMTN	IT	EUR	3,000,000	3,467,031	0.83
Temasek Financial I 2.375% 23/01/2023 Reg S	SG	USD	3,500,000	3,350,289	0.80
Holmes Master Issuer 2.856% FRN 15/10/2054	GB	USD	2,700,000	2,700,810	0.65
Navient 6.50% 15/06/2022	US	USD	2,100,000	2,142,735	0.51
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	1,600,000	2,021,690	0.49
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,500,000	1,891,720	0.45
Permanent Master Issuer 2.816% FRN 15/07/2058	GB	USD	1,071,000	1,069,692	0.26
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	900,000	845,982	0.20
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	500,000	612,118	0.15
APTIM 7.75% 15/06/2025 144A	US	USD	600,000	496,500	0.12
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	400,000	480,317	0.12
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	400,000	418,544	0.10
				33,077,682	**7.95**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	4,100,000	4,662,573	1.12
Lodha Developers International 12.00% 13/03/2020	MU	USD	300,000	267,893	0.06
				4,930,466	**1.18**
Government					
France 2.10% 25/07/2023	FR	EUR	3,500,000	5,226,327	1.26
				5,226,327	**1.26**
Communication Services					
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	4,087,500	4,057,050	0.97
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	2,000,000	2,110,367	0.51
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,000,000	1,040,000	0.25
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	1,000,000	1,025,934	0.25
Frontier Communications 9.25% 01/07/2021	US	USD	700,000	668,500	0.16
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	300,000	215,714	0.05
Frontier Communications 10.50% 15/09/2022	US	USD	250,000	208,670	0.05
				9,326,235	**2.24**
Unlisted					
Financials					
Gracechurch Card Funding 2.680% FRN 15/07/2022	GB	USD	3,125,000	3,124,978	0.75
				3,124,978	**0.75**
Fractions				(3)	(0.00)
Total Investments (Cost USD 393,928,435)				**390,012,260**	**93.69**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Deutsche Bank FRN 20/06/2023	EUR	1,750,000	154,640	0.04
			154,640	**0.04**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.16714 14/11/2018	108,663,108	3,328,644	0.80
Bought USD Sold GBP at 1.29475 14/11/2018	32,990,448	477,545	0.11
Bought USD Sold MXN at 0.05304 14/11/2018	4,406,100	375,504	0.09
Bought USD Sold MXN at 0.05246 14/11/2018	4,548,177	334,014	0.08
Bought USD Sold EUR at 1.17610 14/11/2018	5,718,873	220,417	0.05
Bought USD Sold CLP at 0.00155 14/11/2018	2,292,000	183,159	0.04
Bought USD Sold GBP at 1.30339 14/11/2018	5,813,435	123,506	0.03
Bought USD Sold GBP at 1.32104 14/11/2018	2,621,091	91,937	0.02
Bought USD Sold EUR at 1.15690 14/11/2018	3,661,437	79,042	0.02
Bought USD Sold KRW at 0.00090 14/11/2018	3,198,548	74,429	0.02
Bought USD Sold EUR at 1.15729 14/11/2018	3,252,396	71,340	0.02
Bought USD Sold EUR at 1.17507 14/11/2018	1,807,390	68,014	0.02
Bought USD Sold EUR at 1.17125 14/11/2018	1,849,291	63,364	0.02
Bought USD Sold EUR at 1.16339 14/11/2018	1,865,145	50,958	0.01
Bought USD Sold GBP at 1.29066 14/11/2018	2,935,434	33,080	0.01
Bought USD Sold GBP at 1.28890 14/11/2018	2,487,461	24,605	0.01
Bought USD Sold CHF at 1.01513 14/11/2018	828,148	18,470	0.00
Bought USD Sold EUR at 1.14963 14/11/2018	653,424	9,911	0.00
Bought USD Sold IDR at 0.00007 14/11/2018	151,966	7,137	0.00
Bought USD Sold EUR at 1.13639 14/11/2018	1,508,423	5,253	0.00
Bought USD Sold GBP at 1.28032 14/11/2018	1,454,954	4,612	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	3,113,834	4,459	0.00
Bought GBP Sold USD at 0.77753 14/11/2018	1,287,416	(9,864)	(0.00)
Bought JPY Sold USD at 110.67800 14/11/2018	931,414	(17,777)	(0.00)
Bought CLP Sold USD at 690.90000 14/11/2018	2,311,259	(19,259)	(0.00)
Bought USD Sold BRL at 0.26097 14/11/2018	978,192	(23,549)	(0.01)
Bought EUR Sold USD at 0.85943 14/11/2018	1,726,732	(46,176)	(0.01)
Bought EUR Sold USD at 0.85576 14/11/2018	1,842,800	(56,927)	(0.01)
Bought JPY Sold USD at 110.33090 14/11/2018	2,717,688	(60,230)	(0.01)
Bought EUR Sold USD at 0.85701 14/11/2018	4,551,873	(134,186)	(0.03)
		5,281,432	**1.27**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.87260 07/11/2018	4,666,410	(57,752)	(0.01)
Bought EUR Sold USD at 0.87584 07/11/2018	7,444,706	(64,787)	(0.02)
Bought EUR Sold USD at 0.86791 07/11/2018	5,723,960	(101,191)	(0.02)
Bought EUR Sold USD at 0.86153 07/11/2018	5,200,026	(129,472)	(0.03)
Bought EUR Sold USD at 0.85888 07/11/2018	165,775,143	(4,625,253)	(1.11)
		(4,978,455)	**(1.20)**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86353 07/11/2018	465,414	(10,535)	(0.00)
Bought EUR Sold USD at 0.86757 07/11/2018	1,578,547	(28,520)	(0.01)
Bought EUR Sold USD at 0.86002 07/11/2018	18,095,569	(481,507)	(0.12)
		(520,562)	**(0.13)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.88164 07/11/2018	796,693	(1,702)	(0.00)
Bought EUR Sold USD at 0.86930 07/11/2018	604,279	(9,734)	(0.00)
Bought EUR Sold USD at 0.87028 07/11/2018	729,302	(10,936)	(0.00)
Bought EUR Sold USD at 0.86002 07/11/2018	25,505,373	(678,675)	(0.16)
		(701,047)	**(0.17)**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.86930 07/11/2018	275,854	(4,443)	(0.00)
Bought EUR Sold USD at 0.86153 07/11/2018	406,484	(10,121)	(0.00)
Bought EUR Sold USD at 0.86002 07/11/2018	11,187,612	(297,692)	(0.07)
		(312,256)	**(0.08)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.15512 07/11/2018	383,687	7,899	0.00
Bought USD Sold EUR at 1.15159 07/11/2018	151,664	2,649	0.00
Bought EUR Sold USD at 0.86287 07/11/2018	133,971	(3,133)	(0.00)
Bought EUR Sold USD at 0.86002 07/11/2018	5,738,802	(152,704)	(0.04)
		(145,289)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(14,502,421)	71,403	0.02
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(17,063,155)	47,976	0.01
Euro-Bobl Bond Future 06/12/2018	EUR	(23,396,320)	29,996	0.01
Euro-Schatz Bond Future 06/12/2018	EUR	(19,931,550)	(11,254)	(0.00)
Short Euro-BTP Bond Future 06/12/2018	EUR	(5,355,210)	(62,148)	(0.01)
			75,973	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 11.21% receive float (CETIP) 02/01/2023	BRL	4,550,000	(71,426)	(0.02)
			(71,426)	**(0.02)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put CDX NA HY S31 5 Year 20/12/2018	USD	47,500,000	761,242	0.18
Written Call CDX Na Hy S31 5 Year 20/12/2018	USD	(47,500,000)	(392,846)	(0.09)
			368,396	**0.09**
Other Assets and Liabilities			27,136,719	6.48

Schedule of Investments as at 31 October 2018

	Market Value USD	% Net Assets
Net Assets	**416,300,385**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.22
UK	GB	11.89
Netherlands	NL	8.81
France	FR	6.73
Cayman Islands	KY	5.00
Luxembourg	LU	4.39
Mexico	MX	3.53
Italy	IT	3.16
Singapore	SG	3.12
Hong Kong	HK	2.80
Japan	JP	2.52
Germany	DE	2.49
Korea	KR	1.92
Canada	CA	1.04
Qatar	QA	0.84
Virgin Islands (British)	VG	0.48
Bermuda	BM	0.48
Ireland	IE	0.44
Australia	AU	0.42
Norway	NO	0.38
Turkey	TR	0.35
Brazil	BR	0.31
Mongolia	MN	0.24
Supranational	SU	0.21
Sweden	SE	0.19
Colombia	CO	0.19
Marshall Islands	MH	0.18
Nigeria	NG	0.15
Indonesia	ID	0.07
Mauritius	MU	0.06
Argentina	AR	0.06
Cash and other net assets		6.31

Global Strategic Bond Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	4,425,000	3,949,076	1.24
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,900,000	1,802,225	0.57
Petrobras Global Finance 8.75% 23/05/2026	NL	USD	1,250,000	1,398,943	0.44
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	601,395	0.19
GLP Finance 6.25% 15/07/2022	US	USD	312,000	309,530	0.10
Global Partners 7.00% 15/06/2023	US	USD	180,000	180,000	0.06
				8,241,169	**2.59**
Utilities					
ESB Finance 2.125% 05/11/2033 EMTN	IE	EUR	1,925,000	2,167,308	0.68
Envision Energy 7.50% 26/04/2021	VG	USD	3,000,000	2,163,413	0.68
Thames Water Utilities 7.738% 09/04/2058 EMTN	KY	GBP	860,000	1,990,987	0.62
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,050,000	1,942,548	0.61
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,474,500	1,330,104	0.42
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	1,000,000	1,278,523	0.40
Thames Water Utilities 5.50% 11/02/2041 EMTN	KY	GBP	700,000	1,182,202	0.37
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	950,000	869,698	0.27
Enel 3.375% VRN 24/11/2081	IT	EUR	800,000	845,887	0.27
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	800,000	783,208	0.25
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	700,000	757,465	0.24
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	625,000	547,792	0.17
Enel 2.50% VRN 24/11/2078	IT	EUR	400,000	424,715	0.13
EnBW International Finance 1.875% 31/10/2033 EMTN	NL	EUR	100,000	111,566	0.04
				16,395,416	**5.14**
Materials					
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	2,350,000	2,823,967	0.89
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	3,650,000	2,617,607	0.82
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,375,000	1,601,218	0.50
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,150,000	1,056,154	0.33
Titan Global Finance 2.375% 16/11/2024	GB	EUR	820,000	885,256	0.28
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	750,000	829,444	0.26
DS Smith 1.375% 26/07/2024	GB	EUR	750,000	819,735	0.26
CNRC Capital 1.871% 07/12/2021	HK	EUR	700,000	802,100	0.25
Olin 5.00% 01/02/2030	US	USD	775,000	693,625	0.22
LafargeHolcim Sterling Fin. 3.00% 12/05/2032 EMTN	NL	GBP	500,000	579,511	0.18
Holcim Finance Luxembourg 1.75% 29/08/2029 EMTN	LU	EUR	500,000	514,225	0.16
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	400,000	485,864	0.15
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	250,000	294,118	0.09
				14,002,824	**4.39**
Industrials					
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,649,321	0.52
General Electric 4.125% 09/10/2042	US	USD	1,750,000	1,435,515	0.45
Orano 4.875% 23/09/2024 EMTN	FR	EUR	1,200,000	1,409,249	0.44
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,600,000,000	1,016,494	0.32
Deutsche Bahn Finance 2.75% 20/06/2022 EMTN	DE	GBP	700,000	936,535	0.29
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	753,000	906,513	0.28
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	750,000	829,406	0.26
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	700,000	744,721	0.23
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	725,000	586,451	0.18
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	450,000	498,333	0.16
PSA International 4.625% 11/09/2019 GMTN	SG	USD	400,000	405,250	0.13
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	225,000	188,144	0.06
				10,605,932	**3.33**
Information Technology					
Nuoxi Capital 4.70% 24/01/2021	VG	USD	1,675,000	1,519,364	0.48
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,400,000	1,302,753	0.41
				2,822,117	**0.89**
Consumer Discretionary					
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	2,275,000	2,731,894	0.86
Opel Finance International 1.875% 15/10/2019 EMTN	NL	EUR	1,650,000	1,899,999	0.60
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,540,000	1,647,363	0.52
Volkswagen International 3.375% VRN (perpetual)	NL	EUR	1,100,000	1,214,791	0.38
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	650,000	826,472	0.26
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	700,000	777,169	0.24
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	550,000	588,781	0.18
EI Group 6.375% 15/02/2022	GB	GBP	210,000	277,083	0.09
				9,963,552	**3.13**
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	875,000	954,530	0.30
BAT Capital 3.557% 15/08/2027 144A	US	USD	925,000	848,474	0.27
BAT Capital 4.39% 15/08/2037 144A	US	USD	875,000	781,154	0.25
Campbell Soup 4.15% 15/03/2028	US	USD	775,000	715,524	0.22
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	700,000	657,897	0.21
Kraft Heinz Foods 3.50% 06/06/2022	US	USD	584,000	579,696	0.18
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	413,000	463,568	0.15
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	240,000	239,538	0.08
				5,240,381	**1.64**
Healthcare					
IQVIA 3.25% 15/03/2025 Reg S	US	EUR	1,050,000	1,204,335	0.38
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	1,025,000	1,161,995	0.36
CVS Health 4.30% 25/03/2028	US	USD	900,000	879,093	0.28
Allergan Funding 3.00% 12/03/2020	LU	USD	650,000	647,825	0.20
AstraZeneca 4.00% 17/01/2029	GB	USD	550,000	530,493	0.17
AstraZeneca 3.50% 17/08/2023	GB	USD	500,000	492,453	0.15
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	400,000	427,383	0.13
CVS Health 4.78% 25/03/2038	US	USD	400,000	386,332	0.12
				5,729,909	**1.80**
Financials					
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	2,800,000	5,656,648	1.77
Rabobank 6.875% 19/03/2020	NL	EUR	3,750,000	4,617,547	1.45
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	3,300,000	3,881,689	1.22
Rabobank 6.91% VRN (perpetual)	NL	GBP	2,096,000	3,859,024	1.21
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	3,094,143	0.97
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	2,400,000	3,061,916	0.96
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	2,100,000	2,539,863	0.80
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	2,000,000	2,111,989	0.66
Banco Bilbao Vizcaya Arg. 1.375% 14/05/2025 GMTN	ES	EUR	1,800,000	1,986,685	0.62
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	1,600,000	1,942,173	0.61
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	1,194,352	1,834,807	0.58
Banco de Sabadell 1.625% 07/03/2024 EMTN	ES	EUR	1,500,000	1,657,794	0.52
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,475,000	1,651,352	0.52
Pension Insurance 5.625% 20/09/2030	GB	GBP	1,300,000	1,606,258	0.50
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	1,300,000	1,463,960	0.46
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	931,000	1,437,966	0.45
HSBC Holdings 2.256% VRN 13/11/2026	GB	GBP	1,100,000	1,344,977	0.42
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	900,000	1,333,572	0.42
Volkswagen Leasing 1.00% 16/02/2023 EMTN	DE	EUR	1,150,000	1,287,285	0.40
Digital Stout Holding 4.75% 13/10/2023	US	GBP	900,000	1,263,542	0.40
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	950,000	1,185,981	0.37
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	1,178,276	0.37
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	890,000	1,138,583	0.36
AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	835,000	1,128,206	0.35
UniCredit 4.375% VRN 03/01/2027 EMTN	IT	EUR	1,000,000	1,122,765	0.35
Annington Funding 3.685% 12/07/2034 EMTN	GB	GBP	850,000	1,085,452	0.34
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	900,000	1,042,734	0.33
Credit Agricole Cariparma 1.75% 15/01/2038 EMTN	IT	EUR	1,000,000	1,033,288	0.32
Annington Funding 2.646% 12/07/2025 EMTN	GB	GBP	800,000	1,005,727	0.32
RL Finance Bonds No.3 6.125% 13/11/2028	GB	GBP	700,000	954,280	0.30
UniCredit 9.25% VRN (perpetual)	IT	EUR	750,000	911,341	0.29
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	750,000	867,061	0.27
Wendel 2.50% 09/02/2027	FR	EUR	700,000	803,693	0.25
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	500,000	803,008	0.25
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	600,000	773,042	0.24
Lloyds Banking Group 2.25% 16/10/2024 EMTN	GB	GBP	600,000	742,632	0.23
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	600,000	678,234	0.21
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	630,922	0.20
Santander UK 5.125% 14/04/2021 EMTN	GB	GBP	400,000	557,002	0.17
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	450,000	501,463	0.16
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	500,000	478,328	0.15
Turkiye Halk Bankasi 3.875% 05/02/2020 Reg S	TR	USD	500,000	450,936	0.14
Bank of America 3.30% 11/01/2023 GMTN	US	USD	450,000	440,403	0.14
Turkiye Vakiflar Bankasi 5.75% 30/01/2023 Reg S	TR	USD	500,000	432,088	0.14
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	500,000	426,169	0.13
Turkiye Is Bankasi 6.00% 24/10/2022 Reg S	TR	USD	500,000	412,002	0.13
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	384,682	0.12
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	350,000	377,284	0.12
				69,178,772	**21.71**
Real Estate					
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	2,800,000	3,175,567	1.00
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,500,000	2,745,486	0.86
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	2,250,000	2,261,250	0.71
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,350,000	1,530,099	0.48
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,100,000	1,206,247	0.38
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	1,000,000	1,129,097	0.35
Future Land Development Holdings 2.25% 10/02/2019	KY	HKD	8,080,000	1,013,213	0.32
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	900,000	989,537	0.31
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	1,000,000	929,100	0.29
Sunac China Holdings 8.625% 27/07/2020	KY	USD	925,000	906,005	0.28
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	900,000	897,045	0.28
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	590,249	883,885	0.28
Modern Land China 7.95% 05/03/2021	KY	USD	1,000,000	810,250	0.25
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	800,000	782,250	0.25
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	800,000	654,349	0.21
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	825,000	624,716	0.20
Longfor Properties 4.50% 16/01/2028	KY	USD	700,000	589,606	0.19
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	600,000	499,425	0.16
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	400,000	438,771	0.14
Intu Debenture 5.562% 31/12/2027	GB	GBP	94,331	134,439	0.04
				22,200,337	**6.97**
Government					
Germany -0.276% 14/04/2023	DE	EUR	23,000,000	26,343,216	8.27
US Treasury 1.50% 15/08/2026**	US	USD	12,700,000	11,305,977	3.55
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	10,500,000	10,160,168	3.19
UK Treasury 3.75% 07/09/2021	GB	GBP	6,900,000	9,531,863	2.99
US Treasury 2.375% 15/05/2027	US	USD	7,950,000	7,512,750	2.36
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	4,000,000	5,208,929	1.63
Italy 2.05% 01/08/2027	IT	EUR	1,600,000	1,650,933	0.52
Turkey 6.125% 24/10/2028	TR	USD	1,550,000	1,388,723	0.44
US Treasury 2.75% 15/11/2047	US	USD	1,550,000	1,370,055	0.43
US Treasury 2.25% 15/02/2027	US	USD	1,150,000	1,078,035	0.34
UK Treasury 6.00% 07/12/2028**	GB	GBP	465,000	852,188	0.27
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	650,000	645,427	0.20
Costa Rica 4.375% 30/04/2025 Reg S	CR	USD	400,000	333,208	0.10
				77,381,472	**24.28**

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	626	11,001,288	3.45
				11,001,288	**3.45**
Communication Services					
Arqiva Financing 4.04% 30/06/2020 EMTN	GB	GBP	2,000,000	2,630,608	0.83
AT&T 4.25% 01/03/2027	US	USD	2,000,000	1,944,842	0.61
AT&T 2.35% 05/09/2029 Reg S	US	EUR	1,650,000	1,840,469	0.58
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,300,000	1,367,129	0.43
Wind Tre 5.00% 20/01/2026	IT	USD	1,150,000	981,545	0.31
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,000,000	976,561	0.31
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	900,000	963,987	0.30
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	800,000	927,501	0.29
AT&T 3.15% 09/04/2036	US	EUR	500,000	550,837	0.17
Verizon Communications 1.875% 26/10/2029	US	EUR	250,000	279,273	0.09
Verizon Communications 2.875% 15/01/2038	US	EUR	200,000	222,667	0.07
				12,685,419	**3.98**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,200,000	1,161,720	0.36
Transocean 7.25% 01/11/2025 144A	KY	USD	1,100,000	1,071,125	0.34
PDC Energy 5.75% 15/05/2026	US	USD	881,000	812,723	0.26
Parsley Energy 5.625% 15/10/2027 144A	US	USD	800,000	787,000	0.25
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	700,000	688,810	0.22
Diamondback Energy 5.375% 31/05/2025	US	USD	500,000	498,865	0.16
				5,020,243	**1.58**
Utilities					
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	1,700,000	1,538,713	0.48
Enel Finance International 3.50% 06/04/2028 144A	NL	USD	1,100,000	941,930	0.30
				2,480,643	**0.78**
Materials					
Celanese US Holdings 2.125% 01/03/2027	US	EUR	2,225,000	2,486,923	0.78
SPCM 4.875% 15/09/2025 144A	FR	USD	1,775,000	1,645,372	0.52
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,050,000	997,857	0.31
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,050,000	788,048	0.25
Cornerstone Chemical 6.75% 15/08/2024 144A	US	USD	700,000	677,688	0.21
Crown Americas 4.75% 01/02/2026 144A	US	USD	420,000	396,900	0.12
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	390,158	0.12
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	188,878	0.06
				7,571,824	**2.38**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,125,000	1,186,140	0.37
Brink's 4.625% 15/10/2027 144A	US	USD	890,000	823,250	0.26
				2,009,390	**0.63**
Information Technology					
Twitter 0.25% 15/06/2024	US	USD	1,450,000	1,355,750	0.43
				1,355,750	**0.43**
Consumer Staples					
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	1,330,000	1,389,896	0.44
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	1,004,850	0.32
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	900,000	819,423	0.26
BAT Int'l Finance 3.25% 07/06/2022 144A	GB	USD	350,000	342,490	0.11
				3,556,659	**1.12**
Healthcare					
Hologic 4.625% 01/02/2028 144A	US	USD	375,000	344,063	0.11
				344,063	**0.11**
Financials					
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	1,150,000	1,407,871	0.44
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,000,000	1,261,147	0.40
Assicurazioni Generali 8.50% VRN (perpetual) EMTN	IT	EUR	1,050,000	1,213,461	0.38
Income Contingent . Stdt. Lns. 2.50% 24/07/2056	GB	GBP	955,000	1,184,927	0.37
Together Asset Backed Secur. 1.811% FRN 12/03/2049	GB	GBP	775,965	992,093	0.31
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	950,000	944,465	0.30
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	950,000	882,354	0.28
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	700,000	703,460	0.22
National Australia Bank 0.625% 30/08/2023 GMTN	AU	EUR	600,000	677,495	0.21
				9,267,273	**2.91**
Real Estate					
WEA Finance 2.70% 17/09/2019 144A	US	USD	4,000,000	3,987,860	1.25
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	1,950,000	2,164,229	0.68
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	1,100,000	1,250,934	0.39
				7,403,023	**2.32**
Government					
South Africa 7.00% 28/02/2031	ZA	ZAR	76,750,000	4,130,310	1.30
Province of Alberta Canada 0.625% 18/04/2025	CA	EUR	2,950,000	3,346,299	1.05
Argentina 5.875% 11/01/2028	AR	USD	1,300,000	1,003,021	0.31
				8,479,630	**2.66**
Communication Services					
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	1,000,000	1,031,377	0.32
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	600,000	661,248	0.21
Millicom Int'L Cellular 6.625% 15/10/2026 Reg S	LU	USD	450,000	456,859	0.14
				2,149,484	**0.67**
Unlisted					
Energy					
Marathon Petroleum 3.80% 01/04/2028 Reg S	US	USD	525,000	491,275	0.15
				491,275	**0.15**
Financials					
Mosaic Solar Loan Trust 2.00% 22/06/2043	US	USD	1,500,000	1,346,508	0.42
				1,346,508	**0.42**
Government					
Nigeria 12.738% 13/12/2018	NG	NGN	587,000,000	1,593,171	0.50
Nigeria 10.717% 15/11/2018	NG	NGN	352,000,000	965,445	0.30
				2,558,616	**0.80**
Fractions				(9)	(0.00)
Total Investments (Cost USD 340,423,342)				**319,482,960**	**100.24**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S30 5 Year 20/12/2023	USD	2,500,000	119,600	0.04
Sold protection on Michelin Lux. 2.75% 20/12/2023	EUR	3,000,000	64,540	0.02
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	3,750,000	63,129	0.02
Bought protection on Russia 7.50% 20/06/2023	USD	3,500,000	53,840	0.02
Bought protection on Mexico 4.15% 20/12/2022	USD	7,050,000	41,498	0.01
Bought protection on Marks & Spencer 6.125% 20/06/2023	EUR	1,050,000	21,014	0.01
Bought protection on Next 5.375% 20/06/2023	EUR	1,650,000	(4,406)	(0.00)
Bought protection on CDX Na Ig S29 5 Year 20/12/2022	USD	2,950,000	(52,379)	(0.02)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	1,050,000	(54,795)	(0.02)
Bought protection on Accor 2.625% 20/12/2023	EUR	3,000,000	(66,572)	(0.02)
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	10,000,000	(147,636)	(0.05)
Sold protection on iTraxx Europe CDS S29 20/06/2028	EUR	16,150,000	(164,675)	(0.05)
Sold protection on CDX Ig CDSI S30 10 Year 20/06/2028	USD	20,000,000	(172,403)	(0.05)
Bought protection on iTraxx Europe CDS S29 20/06/2023	EUR	26,550,000	(490,891)	(0.15)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	35,900,000	(571,200)	(0.18)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	12,650,000	(1,323,255)	(0.42)
			(2,684,591)	**(0.84)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16714 14/11/2018	127,419,877	3,903,214	1.22
Bought USD Sold GBP at 1.29475 14/11/2018	68,611,300	993,165	0.31
Bought USD Sold EUR at 1.17537 14/11/2018	4,862,740	184,298	0.06
Bought TRY Sold USD at 6.41950 14/11/2018	1,331,724	181,133	0.06
Bought USD Sold EUR at 1.17960 14/11/2018	4,197,992	174,804	0.05
Bought USD Sold HUF at 0.00364 14/11/2018	3,422,773	150,089	0.05
Bought USD Sold AUD at 0.74192 14/11/2018	2,548,482	122,430	0.04
Bought USD Sold EUR at 1.16339 14/11/2018	3,290,900	89,912	0.03
Bought USD Sold ZAR at 0.06902 14/11/2018	4,161,729	88,442	0.03
Bought USD Sold IDR at 0.00007 14/11/2018	2,892,721	81,472	0.03
Bought USD Sold EUR at 1.17610 14/11/2018	1,879,867	72,454	0.02
Bought USD Sold COP at 0.00033 14/11/2018	1,121,392	70,119	0.02
Bought USD Sold PLN at 0.26960 14/11/2018	2,007,476	67,379	0.02
Bought USD Sold MXN at 0.05214 14/11/2018	931,199	62,294	0.02
Bought TRY Sold USD at 6.69483 14/11/2018	331,749	61,286	0.02
Bought USD Sold EUR at 1.16410 14/11/2018	2,072,384	57,923	0.02
Bought USD Sold GBP at 1.30339 14/11/2018	2,709,533	57,564	0.02
Bought USD Sold GBP at 1.31410 14/11/2018	1,906,756	56,511	0.02
Bought BRL Sold USD at 4.14250 14/11/2018	513,941	55,378	0.02
Bought USD Sold EUR at 1.15015 14/11/2018	3,046,291	47,619	0.01
Bought USD Sold COP at 0.00034 14/11/2018	467,918	40,107	0.01
Bought USD Sold EUR at 1.15793 14/11/2018	1,733,781	39,007	0.01
Bought BRL Sold USD at 4.16650 14/11/2018	339,854	38,801	0.01
Bought USD Sold EUR at 1.16685 14/11/2018	1,241,165	37,700	0.01
Bought RUB Sold USD at 68.77000 14/11/2018	864,229	37,599	0.01
Bought USD Sold EUR at 1.17507 14/11/2018	996,556	37,501	0.01
Bought USD Sold HUF at 0.00362 14/11/2018	995,972	37,259	0.01
Bought USD Sold EUR at 1.18003 14/11/2018	878,781	36,922	0.01
Bought USD Sold EUR at 1.16416 14/11/2018	1,247,960	34,947	0.01
Bought USD Sold EUR at 1.16980 14/11/2018	1,021,470	33,691	0.01
Bought USD Sold EUR at 1.16769 14/11/2018	978,437	30,450	0.01
Bought USD Sold KRW at 0.00089 14/11/2018	1,815,685	29,001	0.01
Bought USD Sold PLN at 0.26814 14/11/2018	1,036,866	28,987	0.01
Bought USD Sold GBP at 1.31787 14/11/2018	802,777	26,163	0.01
Bought USD Sold PLN at 0.26682 14/11/2018	1,134,162	25,957	0.01
Bought USD Sold EUR at 1.17863 14/11/2018	625,112	25,489	0.01
Bought USD Sold EUR at 1.16210 14/11/2018	886,708	23,213	0.01
Bought IDR Sold USD at 15461.99999 14/11/2018	1,496,814	21,531	0.01
Bought TRY Sold USD at 6.35751 14/11/2018	163,743	20,475	0.01

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17260 14/11/2018	569,622	20,196	0.01
Bought USD Sold EUR at 1.16855 14/11/2018	610,391	19,457	0.01
Bought USD Sold MXN at 0.05078 14/11/2018	492,505	19,252	0.01
Bought USD Sold EUR at 1.15675 14/11/2018	884,443	18,978	0.01
Bought TRY Sold USD at 6.25389 14/11/2018	166,456	17,762	0.01
Bought USD Sold EUR at 1.14897 14/11/2018	1,210,589	17,657	0.01
Bought USD Sold EUR at 1.15729 14/11/2018	802,907	17,612	0.01
Bought USD Sold ZAR at 0.06998 14/11/2018	484,753	17,182	0.01
Bought USD Sold PLN at 0.26851 14/11/2018	506,043	14,876	0.00
Bought BRL Sold USD at 3.89680 14/11/2018	349,004	14,675	0.00
Bought TRY Sold USD at 5.89175 14/11/2018	327,407	13,955	0.00
Bought USD Sold EUR at 1.15872 14/11/2018	535,649	12,424	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	661,476	12,341	0.00
Bought USD Sold EUR at 1.14555 14/11/2018	971,642	11,240	0.00
Bought USD Sold CLP at 0.00146 14/11/2018	652,903	11,042	0.00
Bought RUB Sold USD at 67.95000 14/11/2018	347,241	10,786	0.00
Bought USD Sold EUR at 1.13621 14/11/2018	3,159,536	10,490	0.00
Bought USD Sold EUR at 1.16657 14/11/2018	329,543	9,930	0.00
Bought RUB Sold USD at 67.96000 14/11/2018	303,649	9,478	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	340,226	7,568	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	271,413	6,695	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	1,147,501	5,534	0.00
Bought USD Sold PLN at 0.26512 14/11/2018	329,449	5,399	0.00
Bought USD Sold ZAR at 0.06862 14/11/2018	345,943	5,323	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	337,392	4,900	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	1,480,107	4,104	0.00
Bought TRY Sold USD at 5.79464 14/11/2018	156,869	3,990	0.00
Bought USD Sold INR at 0.01358 14/11/2018	497,887	3,838	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	656,830	3,636	0.00
Bought USD Sold HUF at 0.00352 14/11/2018	332,330	3,602	0.00
Bought USD Sold BRL at 0.26965 14/11/2018	333,730	2,795	0.00
Bought ZAR Sold USD at 15.63968 14/11/2018	40,922	2,330	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	326,468	1,627	0.00
Bought GBP Sold USD at 0.78511 14/11/2018	648,318	1,306	0.00
Bought USD Sold HUF at 0.00358 14/11/2018	35,387	967	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	328,448	748	0.00
Bought USD Sold HKD at 0.12767 14/11/2018	1,031,060	543	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	345,776	522	0.00
Bought USD Sold COP at 0.00032 14/11/2018	12,591	469	0.00
Bought USD Sold PEN at 0.29744 14/11/2018	164,064	421	0.00
Bought USD Sold MYR at 0.23912 14/11/2018	164,568	186	0.00
Bought USD Sold RUB at 0.01521 14/11/2018	77,387	159	0.00
Bought USD Sold BRL at 0.26864 14/11/2018	12,568	58	0.00
Bought USD Sold PLN at 0.26157 14/11/2018	10,173	28	0.00
Bought ILS Sold USD at 3.71184 14/11/2018	1,616	(2)	(0.00)
Bought CLP Sold USD at 668.79956 14/11/2018	3,560	(143)	(0.00)
Bought MXN Sold USD at 19.71623 14/11/2018	9,434	(343)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	660,637	(490)	(0.00)
Bought KRW Sold USD at 1136.29999 14/11/2018	168,002	(726)	(0.00)
Bought EUR Sold USD at 0.87998 14/11/2018	492,059	(1,708)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	509,902	(1,751)	(0.00)
Bought BRL Sold USD at 3.71850 14/11/2018	329,703	(1,856)	(0.00)
Bought USD Sold TRY at 0.17673 14/11/2018	1,597,445	(2,091)	(0.00)
Bought GBP Sold USD at 0.78038 14/11/2018	638,152	(2,567)	(0.00)
Bought USD Sold ZAR at 0.06620 14/11/2018	169,897	(3,469)	(0.00)
Bought INR Sold USD at 73.66000 14/11/2018	493,660	(3,510)	(0.00)
Bought PLN Sold USD at 3.73544 14/11/2018	143,758	(3,683)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	658,313	(3,757)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	333,972	(3,974)	(0.00)
Bought INR Sold USD at 73.72000 14/11/2018	662,805	(4,176)	(0.00)
Bought KRW Sold USD at 1126.10001 14/11/2018	345,154	(4,577)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	330,711	(4,636)	(0.00)
Bought MYR Sold USD at 4.14700 14/11/2018	501,809	(4,761)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	331,668	(4,835)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	417,298	(5,086)	(0.00)
Bought PEN Sold USD at 3.33450 14/11/2018	504,124	(5,405)	(0.00)
Bought PEN Sold USD at 3.33300 14/11/2018	501,350	(5,598)	(0.00)
Bought EUR Sold USD at 0.86549 14/11/2018	345,468	(6,865)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	1,154,212	(9,877)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	671,155	(9,954)	(0.00)
Bought EUR Sold USD at 0.86985 14/11/2018	726,564	(10,855)	(0.00)
Bought IDR Sold USD at 14754.99996 14/11/2018	347,288	(11,113)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	279,390	(11,239)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	357,238	(11,294)	(0.00)
Bought KRW Sold USD at 1116.00000 14/11/2018	530,296	(11,725)	(0.00)
Bought COP Sold USD at 2997.00008 14/11/2018	168,715	(11,801)	(0.00)
Bought GBP Sold USD at 0.75582 14/11/2018	342,672	(12,117)	(0.00)
Bought CLP Sold USD at 670.89999 14/11/2018	336,843	(12,476)	(0.00)
Bought EUR Sold USD at 0.87775 14/11/2018	2,093,997	(12,554)	(0.00)
Bought PLN Sold USD at 3.67922 14/11/2018	342,193	(13,787)	(0.00)
Bought GBP Sold USD at 0.75558 14/11/2018	440,719	(15,719)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	341,997	(17,228)	(0.01)
Bought GBP Sold USD at 0.75923 14/11/2018	571,634	(17,731)	(0.01)
Bought COP Sold USD at 3098.00003 14/11/2018	509,994	(19,688)	(0.01)
Bought HUF Sold USD at 278.94570 14/11/2018	762,310	(20,953)	(0.01)
Bought KRW Sold USD at 1117.50000 14/11/2018	1,024,887	(21,313)	(0.01)
Bought EUR Sold USD at 0.85939 14/11/2018	801,734	(21,476)	(0.01)
Bought EUR Sold USD at 0.86975 14/11/2018	1,449,842	(21,823)	(0.01)
Bought HUF Sold USD at 277.22240 14/11/2018	669,755	(22,433)	(0.01)
Bought KRW Sold USD at 1102.30000 14/11/2018	706,349	(24,096)	(0.01)
Bought EUR Sold USD at 0.87577 14/11/2018	2,979,102	(24,540)	(0.01)
Bought HUF Sold USD at 282.14000 14/11/2018	1,571,950	(25,700)	(0.01)
Bought EUR Sold USD at 0.86486 14/11/2018	1,267,250	(26,085)	(0.01)
Bought GBP Sold USD at 0.76789 14/11/2018	1,320,504	(26,360)	(0.01)
Bought GBP Sold USD at 0.76556 14/11/2018	1,187,360	(27,226)	(0.01)
Bought ZAR Sold USD at 14.39048 14/11/2018	993,643	(27,312)	(0.01)
Bought EUR Sold USD at 0.85455 14/11/2018	906,907	(29,258)	(0.01)
Bought EUR Sold USD at 0.85379 14/11/2018	886,638	(29,373)	(0.01)
Bought ZAR Sold USD at 14.27280 14/11/2018	869,836	(30,827)	(0.01)
Bought USD Sold ZAR at 0.06520 14/11/2018	882,261	(31,125)	(0.01)
Bought EUR Sold USD at 0.85227 14/11/2018	897,600	(31,276)	(0.01)
Bought GBP Sold USD at 0.75698 14/11/2018	941,903	(31,918)	(0.01)
Bought EUR Sold USD at 0.86131 14/11/2018	1,352,588	(33,284)	(0.01)
Bought EUR Sold USD at 0.85054 14/11/2018	924,118	(34,013)	(0.01)
Bought MXN Sold USD at 19.02081 14/11/2018	520,009	(36,595)	(0.01)
Bought EUR Sold USD at 0.86102 14/11/2018	1,474,988	(36,777)	(0.01)
Bought GBP Sold USD at 0.76373 14/11/2018	1,479,572	(37,381)	(0.01)
Bought EUR Sold USD at 0.86628 14/11/2018	1,987,808	(37,729)	(0.01)
Bought USD Sold BRL at 0.23881 14/11/2018	373,574	(39,962)	(0.01)
Bought USD Sold INR at 0.01336 14/11/2018	4,710,878	(42,093)	(0.01)
Bought USD Sold BRL at 0.24975 14/11/2018	641,788	(42,387)	(0.01)
Bought MXN Sold USD at 18.85505 14/11/2018	668,786	(52,484)	(0.02)
Bought USD Sold BRL at 0.24077 14/11/2018	574,400	(57,221)	(0.02)
Bought HUF Sold USD at 278.16000 14/11/2018	1,909,239	(57,707)	(0.02)
Bought PLN Sold USD at 3.63744 14/11/2018	1,198,921	(61,368)	(0.02)
Bought GBP Sold USD at 0.76678 14/11/2018	3,210,832	(68,642)	(0.02)
Bought MXN Sold USD at 19.13556 14/11/2018	1,160,091	(75,135)	(0.02)
Bought MXN Sold USD at 18.85392 14/11/2018	1,010,559	(79,360)	(0.02)
Bought EUR Sold USD at 0.85670 14/11/2018	3,004,553	(89,627)	(0.03)
Bought USD Sold TRY at 0.13589 14/11/2018	407,723	(94,636)	(0.03)
Bought COP Sold USD at 2930.71000 14/11/2018	1,049,699	(95,017)	(0.03)
Bought USD Sold TRY at 0.15368 14/11/2018	771,382	(101,501)	(0.03)
Bought PLN Sold USD at 3.63493 14/11/2018	2,115,310	(109,659)	(0.03)
Bought EUR Sold USD at 0.84710 14/11/2018	2,968,965	(120,853)	(0.04)
Bought EUR Sold USD at 0.86225 14/11/2018	12,605,453	(296,854)	(0.09)
		5,069,821	**1.59**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.14179 07/11/2018	724,931	6,386	0.00
Bought EUR Sold USD at 0.85978 07/11/2018	19,175,283	(515,533)	(0.16)
		(509,147)	**(0.16)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15380 07/11/2018	1,296,726	25,186	0.01
Bought EUR Sold USD at 0.85937 07/11/2018	34,743,871	(950,329)	(0.30)
		(925,143)	**(0.29)**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.68162 07/11/2018	5,176,393	(206,010)	(0.06)
		(206,010)	**(0.06)**
A-ACC Shares (SEK) (hedged)			
Bought USD Sold SEK at 0.10911 07/11/2018	20,123	(14)	(0.00)
Bought SEK Sold USD at 8.88288 07/11/2018	389,570	(11,738)	(0.00)
		(11,752)	**(0.00)**
A-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85937 07/11/2018	64,786,369	(1,772,064)	(0.56)
		(1,772,064)	**(0.56)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15380 07/11/2018	634,498	12,324	0.00
Bought EUR Sold USD at 0.85978 07/11/2018	17,379,240	(467,246)	(0.15)
		(454,922)	**(0.14)**
E-GMDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15380 07/11/2018	981,288	19,060	0.01
Bought EUR Sold USD at 0.85978 07/11/2018	29,130,171	(783,173)	(0.25)
		(764,113)	**(0.24)**
Rentenanlage Klassik A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85864 07/11/2018	94,562,235	(2,664,563)	(0.84)
		(2,664,563)	**(0.84)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86002 07/11/2018	64,490,390	(1,716,031)	(0.54)
		(1,716,031)	**(0.54)**
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.15380 07/11/2018	22,863	444	0.00
Bought EUR Sold USD at 0.86002 07/11/2018	569,404	(15,151)	(0.00)
		(14,707)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 19/12/2018	USD	(4,797,000)	282,922	0.09
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(4,599,400)	12,324	0.00
US Treasury Note 10 Year Bond Future 19/12/2018	USD	9,363,969	9,748	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(3,370,500)	9,477	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	(1,127,250)	3,501	0.00
Australia 10 Year Bond Future 17/12/2018	AUD	258,825	(401)	(0.00)
Euro-Schatz Bond Future 06/12/2018	EUR	(2,687,400)	(2,608)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(8,937,920)	(6,711)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(13,365,330)	(19,311)	(0.01)
Euro-BTP Bond Future 06/12/2018	EUR	3,649,200	(34,411)	(0.01)
Long Gilt Bond Future 27/12/2018	GBP	(10,282,440)	(48,079)	(0.02)

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Long Bond Future 19/12/2018	USD	3,877,125	(69,890)	(0.02)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	18,774,452	(112,881)	(0.04)
Euro-Bund Future 06/12/2018	EUR	(35,737,980)	(216,350)	(0.07)
			(192,670)	**(0.06)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	4,400,000	101,723	0.03
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	1,300,000	76,690	0.02
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	1,820,000	67,091	0.02
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	9,200,000	62,046	0.02
Receive fixed 3.23% pay float. (3m NZD BB) 01/11/2027	NZD	2,400,000	61,798	0.02
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	1,160,000	50,948	0.02
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	2,300,000	41,034	0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	1,350,000	40,288	0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	1,290,000	39,129	0.01
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	1,300,000	38,195	0.01
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	1,100,000	36,782	0.01
Receive fixed 3.07% pay float. (3m NZD BB) 06/12/2027	NZD	2,000,000	33,642	0.01
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	690,000	29,884	0.01
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	550,000	26,205	0.01
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	6,100,000	24,877	0.01
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	2,100,000	22,132	0.01
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,000,000	20,441	0.01
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,100,000	20,362	0.01
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	9,800,000	17,651	0.01
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	400,000	16,110	0.01
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	600,000	15,194	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	2,560,000	13,481	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	560,000	13,324	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	600,000	11,727	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1,400,000	8,935	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	500,000	3,731	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	2,100,000	3,246	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	60,000	2,480	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	2,190,000	2,478	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	400,000	1,057	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	580,000	(565)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	(1,472)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	2,590,000	(1,991)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	3,370,000	(3,502)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	2,000,000	(4,050)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	600,000	(4,668)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	5,300,000	(5,807)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	4,900,000	(6,213)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,600,000	(6,732)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	6,300,000	(6,751)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	6,400,000	(10,673)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	31,600,000	(10,697)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	25,000,000	(10,865)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	2,600,000	(13,306)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	726,700,000	(14,674)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	2,500,000	(17,193)	(0.01)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	5,500,000	(23,999)	(0.01)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,450,000	(26,424)	(0.01)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	4,100,000	(44,853)	(0.01)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	2,300,000	(46,916)	(0.01)
Receive fixed 1.4648% pay float. (6m EURIBOR) 14/08/2048	EUR	6,400,000	(79,412)	(0.02)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	4,100,000	(103,383)	(0.03)
Receive fixed 8.15% pay float. (MXIBTII) 19/05/2028	MXN	115,300,000	(336,496)	(0.11)
			122,039	**0.04**
Other Assets and Liabilities			5,943,220	1.84
Net Assets			**318,702,327**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.66
UK	GB	17.38
Germany	DE	11.60
Netherlands	NL	8.00
Ireland	IE	5.80
Cayman Islands	KY	5.78
Italy	IT	5.09
France	FR	5.07
Luxembourg	LU	3.32
Virgin Islands (British)	VG	2.40
Spain	ES	1.81
Mexico	MX	1.74
Turkey	TR	1.51
Australia	AU	1.44
Canada	CA	1.33
South Africa	ZA	1.30
Sweden	SE	1.01
Nigeria	NG	0.80
India	IN	0.61
Switzerland	CH	0.61
Brazil	BR	0.49
Argentina	AR	0.49
Indonesia	ID	0.32
Hong Kong	HK	0.25
Ukraine	UA	0.20
Singapore	SG	0.13
Costa Rica	CR	0.10
Cash and other net liabilities		(0.24)

US Dollar Bond Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	3,873,931	3,850,494	0.43
MPLX 4.125% 01/03/2027	US	USD	3,925,584	3,746,442	0.41
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	1,730,356	1,889,531	0.21
Baker Hughes 4.08% 15/12/2047	US	USD	1,988,618	1,670,713	0.18
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	1,342,963	1,198,523	0.13
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,342,963	1,158,780	0.13
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,033,048	1,095,548	0.12
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,136,353	1,077,876	0.12
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	774,786	767,813	0.08
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	594,003	607,962	0.07
Marathon Oil 2.70% 01/06/2020	US	USD	516,524	508,187	0.06
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	192,147	198,396	0.02
				17,770,265	**1.97**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	581,090	7	0.00
				7	**0.00**
Materials					
Ashland 6.875% 15/05/2043	US	USD	6,714,814	6,763,161	0.75
Sasol Financing 5.875% 27/03/2024	US	USD	4,842,414	4,888,889	0.54
Sasol Financing 6.50% 27/09/2028	US	USD	3,279,929	3,313,996	0.37
Dow Chemical 8.55% 15/05/2019	US	USD	759,291	781,317	0.09
				15,747,363	**1.74**
Information Technology					
Oracle 5.00% 08/07/2019	US	USD	5,317,617	5,395,264	0.60
				5,395,264	**0.60**
Consumer Discretionary					
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	3,099,145	3,101,313	0.34
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	2,582,621	2,581,440	0.29
General Motors Financial 4.375% 25/09/2021	US	USD	1,523,746	1,537,331	0.17
General Motors Financial Co 3.20% 06/07/2021	US	USD	1,523,746	1,487,480	0.16
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,549,573	1,481,321	0.16
Aptiv 1.50% 03/10/2025	GB	EUR	1,291,310	1,399,764	0.15
General Motors Financial 5.00% 01/10/2028	US	USD	1,317,137	1,263,419	0.14
General Motors Financial 3.50% 07/11/2024	US	USD	1,342,963	1,250,679	0.14
Toll Brothers Finance 4.875% 15/03/2027	US	USD	1,311,971	1,210,294	0.13
General Motors Financial Co 4.00% 06/10/2026	US	USD	1,304,224	1,193,263	0.13
Lennar 5.875% 15/11/2024	US	USD	931,293	938,278	0.10
Time Warner 4.90% 15/06/2042	US	USD	975,198	876,648	0.10
Toll Brothers Finance 5.875% 15/02/2022	US	USD	821,273	841,477	0.09
				19,162,707	**2.12**
Consumer Staples					
Conagra Brands 4.60% 01/11/2025	US	USD	4,209,672	4,222,375	0.47
Reynolds American 4.00% 06/12/2022	US	USD	3,667,322	3,685,537	0.41
Conagra Brands 3.80% 22/10/2021	US	USD	3,279,929	3,286,446	0.36
General Mills 2.60% 12/10/2022	US	USD	2,588,819	2,472,515	0.27
BAT Capital 3.557% 15/08/2027 144A	US	USD	2,123,947	1,948,232	0.22
Reynolds American 3.25% 01/11/2022	US	USD	1,532,527	1,486,306	0.16
Conagra Brands 4.30% 01/05/2024	US	USD	1,420,442	1,424,967	0.16
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	1,304,224	1,235,657	0.14
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	951,438	1,069,936	0.12
Tesco 6.15% 15/11/2037 144A	GB	USD	774,786	819,949	0.09
				21,651,920	**2.40**
Healthcare					
Aetna 2.80% 15/06/2023	US	USD	5,806,248	5,547,290	0.61
CVS Health 4.30% 25/03/2028	US	USD	4,158,020	4,061,429	0.45
HCA 5.25% 15/04/2025	US	USD	2,582,621	2,640,468	0.29
Anthem 3.65% 01/12/2027	US	USD	2,685,926	2,515,470	0.28
Aetna 2.75% 15/11/2022	US	USD	2,582,621	2,480,930	0.27
AstraZeneca 4.00% 17/01/2029	GB	USD	2,376,011	2,291,741	0.25
Anthem 4.101% 01/03/2028	US	USD	2,272,706	2,200,276	0.24
AstraZeneca 3.50% 17/08/2023	GB	USD	2,117,749	2,085,785	0.23
HCA 5.50% 15/06/2047	US	USD	1,891,512	1,872,596	0.21
AstraZeneca 4.375% 17/08/2048	GB	USD	2,040,271	1,866,904	0.21
Cigna 4.50% 15/03/2021	US	USD	1,549,573	1,578,674	0.17
Becton Dickinson 2.894% 06/06/2022	US	USD	1,317,137	1,275,533	0.14
Centene 6.125% 15/02/2024	US	USD	878,091	918,886	0.10
HCA 4.75% 01/05/2023	US	USD	903,917	913,981	0.10
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	361,567	319,300	0.04
				32,569,263	**3.61**
Financials					
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	6,905,928	6,500,633	0.72
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	4,881,154	5,123,610	0.57
Rabobank 6.625% VRN (perpetual)	NL	EUR	3,202,450	3,985,205	0.44
CYBG 5.00% VRN 09/02/2026	GB	GBP	2,634,273	3,431,793	0.38
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	2,634,273	2,888,218	0.32
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	2,711,752	2,739,690	0.30
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	2,582,621	2,727,234	0.30
Banco Santander 3.848% 12/04/2023	ES	USD	2,582,621	2,505,931	0.28
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	2,040,271	2,058,237	0.23
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,549,573	1,898,508	0.21
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	1,213,832	1,462,799	0.16
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	1,291,310	1,425,978	0.16
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,360,525	1,390,754	0.15
Prudential 5.625% VRN 20/10/2051	GB	GBP	1,058,875	1,375,617	0.15
RBS Group 6.10% 10/06/2023	GB	USD	1,291,310	1,331,266	0.15
Citigroup 5.875% 30/01/2042	US	USD	1,162,179	1,316,705	0.15
Goldman Sachs Group 6.25% 01/02/2041	US	USD	748,960	872,053	0.10
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	774,786	794,070	0.09
Marsh & McLennan 2.35% 10/09/2019	US	USD	464,872	461,927	0.05
				44,290,228	**4.90**
Government					
US Treasury 2.875% 15/08/2028	US	USD	130,706,394	127,796,135	14.15
US Treasury 2.25% 31/10/2024**	US	USD	79,725,509	76,324,717	8.45
US Treasury 2.75% 31/07/2023	US	USD	62,087,499	61,471,475	6.80
US Treasury 3.125% 15/05/2048	US	USD	61,598,092	58,720,306	6.50
US Treasury 2.75% 31/05/2023	US	USD	43,767,057	43,366,999	4.80
US Treasury 2.75% 30/09/2020	US	USD	33,160,853	33,090,257	3.66
US Treasury 2.875% 31/07/2025	US	USD	31,327,192	30,977,209	3.43
Canada 1.50% 06/01/2023	CA	CAD	32,644,329	23,854,753	2.64
US Treasury 3.00% 30/09/2025	US	USD	17,122,777	17,054,553	1.89
US Treasury 3.00% 15/08/2048	US	USD	13,171,367	12,246,284	1.36
Canadian 2.50% 06/01/2024	CA	CAD	12,189,971	9,300,943	1.03
Germany 0.50% 04/12/2019	DE	EUR	4,041,802	4,598,106	0.51
US Treasury 2.75% 31/08/2025	US	USD	4,312,977	4,230,087	0.47
Canada 1.75% 01/03/2023	CA	CAD	5,165,242	3,822,680	0.42
UK Treasury 1.50% 22/07/2047	GB	GBP	1,885,313	2,212,365	0.24
UK Treasury 4.75% 07/12/2030	GB	GBP	1,136,353	1,965,124	0.22
Germany -0.196% 13/10/2023	DE	EUR	1,691,617	1,932,543	0.21
US Treasury 2.75% 15/09/2021	US	USD	1,162,179	1,156,505	0.13
Germany 0.25% 15/08/2028	DE	EUR	516,524	577,006	0.06
				514,698,047	**56.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	384	6,748,642	0.75
				6,748,642	**0.75**
Communication Services					
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	2,930,242	3,606,993	0.40
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,446,268	1,541,956	0.17
Verizon Communications 2.875% 15/01/2038	US	EUR	1,368,789	1,523,919	0.17
				6,672,868	**0.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.00% 12/09/2023	IT	USD	5,320,199	5,229,067	0.58
Eni 4.75% 12/09/2028	IT	USD	4,726,196	4,547,052	0.50
Oasis Petroleum 2.625% 15/09/2023	US	USD	1,756,182	1,964,729	0.22
				11,740,848	**1.30**
Utilities					
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	451,959	5	0.00
				5	**0.00**
Materials					
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	2,815,057	2,869,380	0.32
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	787,699	802,984	0.09
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	503,611	475,605	0.05
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	387,393	331,878	0.04
				4,479,847	**0.50**
Industrials					
Standard Industries 5.00% 15/02/2027 144A	US	USD	2,370,846	2,164,843	0.24
Delta Air Lines 4.375% 19/04/2028	US	USD	1,394,615	1,330,351	0.15
IHS Markit 4.75% 15/02/2025 144A	BM	USD	697,308	694,480	0.08
				4,189,674	**0.46**
Information Technology					
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	2,324,359	2,057,166	0.23
NXP 4.625% 01/06/2023 144A	NL	USD	1,549,573	1,534,844	0.17
				3,592,010	**0.40**
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	4,119,280	3,880,774	0.43
Charter Communications Oper 5.75% 01/04/2048	US	USD	2,660,100	2,512,346	0.28
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	2,099,671	2,124,362	0.24
Comcast 4.70% 15/10/2048	US	USD	1,769,095	1,729,195	0.19
Activision Blizzard 3.40% 15/09/2026	US	USD	929,744	874,616	0.10
Charter Communications 6.484% 23/10/2045	US	USD	697,308	712,647	0.08
Charter Communications 6.384% 23/10/2035	US	USD	645,655	668,045	0.07
Lennar 5.25% 01/06/2026	US	USD	697,308	660,612	0.07
Charter Communications 6.834% 23/10/2055	US	USD	516,524	539,704	0.06
Time Warner Cable 8.25% 01/04/2019	US	USD	232,436	237,123	0.03
				13,939,424	**1.54**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	1,251,538	1,246,417	0.14
General Mills 4.55% 17/04/2038	US	USD	1,330,050	1,223,554	0.14
Bacardi 5.30% 15/05/2048 144A	BM	USD	1,136,353	1,058,928	0.12
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	903,917	942,786	0.10
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	711,770	745,579	0.08

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	691,626	683,942	0.08
				5,901,206	**0.65**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	4,855,327	4,821,321	0.53
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	3,873,931	3,842,340	0.43
Celgene 3.55% 15/08/2022	US	USD	2,582,621	2,556,710	0.28
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	2,530,969	2,490,500	0.28
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	1,446,268	1,402,517	0.16
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,342,963	1,337,122	0.15
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	1,317,137	1,299,055	0.14
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	1,317,137	1,289,661	0.14
Celgene 3.875% 15/08/2025	US	USD	1,317,137	1,271,651	0.14
Celgene 3.90% 20/02/2028	US	USD	1,342,963	1,260,268	0.14
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	417,352	416,830	0.05
				21,987,975	**2.43**
Financials					
UBS 2.45% 01/12/2020 144A	CH	USD	9,659,002	9,458,897	1.05
Wells Fargo Bank 2.60% 15/01/2021	US	USD	6,146,638	6,030,838	0.67
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	4,700,370	4,672,986	0.52
Wells Fargo Bank 3.55% 14/08/2023	US	USD	4,597,065	4,553,965	0.50
DNB Bank 2.375% 02/06/2021 144A	NO	USD	2,518,055	2,434,723	0.27
DNB Bank 2.125% 02/10/2020 144A	NO	USD	2,066,097	2,011,082	0.22
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	1,962,792	1,756,773	0.19
BPCE 12.50% VRN (perpetual) 144A	FR	USD	1,046,995	1,125,948	0.12
UBS 2.45% 01/12/2020 Reg S	CH	USD	981,396	961,086	0.11
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	618,796	578,487	0.06
				33,584,785	**3.72**
Government					
US Treasury 2.875% 31/10/2023	US	USD	40,831,237	40,638,246	4.50
US Treasury 2.875% 15/10/2021	US	USD	24,121,680	24,086,816	2.67
US Treasury 2.875% 30/09/2023	US	USD	18,982,264	18,892,543	2.09
Canada 2.00% 11/01/2020	CA	CAD	20,660,968	15,614,229	1.73
Canada 1.00% 01/09/2022	CA	CAD	11,363,532	8,202,891	0.91
				107,434,725	**11.89**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	2,272,706	2,121,192	0.23
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	376,934	374,126	0.04
				2,495,318	**0.28**
Total Investments (Cost USD 918,226,424)				**894,052,391**	**98.97**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	2,582,621	244,335	0.03
Bought protection on Humana 6.30% 20/09/2019	USD	1,549,573	(12,854)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,911,139	(23,353)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,549,573	(32,193)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	2,582,621	(35,851)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	1,859,487	(46,167)	(0.01)
Bought protection on XL Group 6.25% 20/12/2020	USD	5,165,242	(98,890)	(0.01)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	4,309,310	(635,547)	(0.07)
			(640,520)	**(0.07)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	41,477,941	1,274,500	0.14
Bought USD Sold EUR at 1.17537 14/11/2018	16,031,976	607,614	0.07
Bought USD Sold AUD at 0.74192 14/11/2018	7,740,884	371,876	0.04
Bought USD Sold EUR at 1.14984 14/11/2018	23,830,952	365,908	0.04
Bought USD Sold GBP at 1.29475 14/11/2018	22,322,752	323,127	0.04
Bought USD Sold NOK at 0.12193 14/11/2018	8,273,856	228,507	0.03
Bought USD Sold CAD at 0.76842 14/11/2018	18,692,907	189,465	0.02
Bought USD Sold CAD at 0.76768 14/11/2018	17,687,811	162,118	0.02
Bought USD Sold EUR at 1.16416 14/11/2018	4,752,620	133,088	0.01
Bought USD Sold EUR at 1.17863 14/11/2018	2,611,747	106,495	0.01
Bought USD Sold CAD at 0.76759 14/11/2018	11,284,348	102,107	0.01
Bought USD Sold GBP at 1.31787 14/11/2018	3,038,378	99,022	0.01
Bought USD Sold JPY at 0.00890 14/11/2018	16,988,946	74,781	0.01
Bought USD Sold CAD at 0.76624 14/11/2018	9,547,237	69,492	0.01
Bought USD Sold EUR at 1.15099 14/11/2018	2,865,610	46,925	0.01
Bought USD Sold EUR at 1.16727 14/11/2018	1,146,478	35,251	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	7,993,879	26,988	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	8,386,069	22,354	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	2,305,278	21,579	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	19,578,162	15,685	0.00
Bought EUR Sold USD at 0.86784 14/11/2018	1,186,195	(20,414)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	2,735,658	(20,961)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	2,197,488	(26,784)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	2,192,330	(29,230)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	1,755,202	(41,334)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	2,222,894	(45,756)	(0.01)
Bought EUR Sold USD at 0.87800 14/11/2018	8,290,256	(47,313)	(0.01)
Bought EUR Sold USD at 0.86302 14/11/2018	2,270,727	(51,473)	(0.01)
Bought EUR Sold USD at 0.86945 14/11/2018	4,238,177	(65,231)	(0.01)
Bought AUD Sold USD at 1.39857 14/11/2018	7,818,558	(77,674)	(0.01)
Bought EUR Sold USD at 0.84744 14/11/2018	2,502,665	(100,910)	(0.01)
Bought EUR Sold USD at 0.86409 14/11/2018	5,553,865	(119,208)	(0.01)
Bought EUR Sold USD at 0.87080 14/11/2018	9,602,682	(133,123)	(0.01)
Bought GBP Sold USD at 0.76695 14/11/2018	9,365,418	(198,205)	(0.02)
Bought SEK Sold USD at 8.90009 14/11/2018	8,221,531	(227,652)	(0.03)
Bought EUR Sold USD at 0.87062 14/11/2018	17,179,675	(241,630)	(0.03)
Bought EUR Sold USD at 0.85281 14/11/2018	8,106,984	(277,591)	(0.03)
Bought NOK Sold USD at 8.12872 14/11/2018	8,578,316	(304,460)	(0.03)
Bought JPY Sold USD at 110.33090 14/11/2018	17,373,989	(385,043)	(0.04)
Bought EUR Sold USD at 0.84492 14/11/2018	11,147,549	(481,207)	(0.05)
		1,381,683	**0.15**

A-ACC Shares (PLN) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.73977 07/11/2018	9,225	(227)	(0.00)
Bought PLN Sold USD at 3.68162 07/11/2018	128,042	(5,096)	(0.00)
		(5,323)	**(0.00)**

I-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86208 07/11/2018	2,897,055	(70,335)	(0.01)
Bought EUR Sold USD at 0.86002 07/11/2018	32,410,772	(862,422)	(0.10)
		(932,757)	**(0.10)**

Y-ACC Shares (CHF) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.98847 07/11/2018	81,034	(1,546)	(0.00)
Bought CHF Sold USD at 0.97986 07/11/2018	1,073,415	(29,657)	(0.00)
		(31,203)	**(0.00)**

Y-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.86002 07/11/2018	16,614,213	(442,089)	(0.05)
		(442,089)	**(0.05)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Future 06/12/2018	EUR	4,718,355	58,722	0.01
Euro-Bobl Bond Future 06/12/2018	EUR	(35,779,052)	45,872	0.01
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(8,040,835)	21,545	0.00
Long Gilt Bond Future 27/12/2018	GBP	(379,366)	(6,574)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	2,502,608	(7,071)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	3,622,901	(81,397)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	47,616,264	(358,118)	(0.04)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	71,999,727	(880,049)	(0.10)
			(1,207,070)	**(0.13)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	33,574,072	(25,182)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	25,826,209	(37,203)	(0.00)
			(62,385)	**(0.01)**

Other Assets and Liabilities	11,266,465	1.22
Net Assets	**903,379,192**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	77.97
Canada	CA	6.73
UK	GB	3.38
Netherlands	NL	2.13
Ireland	IE	1.47
Italy	IT	1.25
Germany	DE	1.18
Switzerland	CH	1.15
Spain	ES	0.79
France	FR	0.61
Norway	NO	0.49
Mexico	MX	0.47
Austria	AT	0.41
Denmark	DK	0.32
Luxembourg	LU	0.23
Bermuda	BM	0.19
Belgium	BE	0.19
Cash and other net assets		1.03

US High Yield Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Chesapeake Energy 8.00% 15/06/2027	US	USD	21,775,571	21,639,473	0.62
Teekay 8.50% 15/01/2020	MH	USD	17,461,847	17,789,082	0.51
Targa Resources Partners 4.125% 15/11/2019	US	USD	17,288,835	17,272,237	0.50
MPLX 4.875% 01/12/2024	US	USD	16,556,222	16,980,591	0.49
Denbury Resources 4.625% 15/07/2023	US	USD	17,152,246	14,112,010	0.41
Chesapeake Energy 4.875% 15/04/2022	US	USD	10,935,384	10,380,687	0.30
Noble Holding International 7.75% 15/01/2024	KY	USD	8,519,004	7,912,025	0.23
PBF Logistics Finance 6.875% 15/05/2023	US	USD	7,711,060	7,871,142	0.23
Crestwood Midstreamners 5.75% 01/04/2025	US	USD	7,243,347	7,243,347	0.21
Ensco 4.50% 01/10/2024	GB	USD	7,384,075	6,005,505	0.17
SM Energy 5.625% 01/06/2025	US	USD	5,939,545	5,718,089	0.16
Continental Resources 4.375% 15/01/2028	US	USD	5,223,488	5,054,832	0.15
Pride International 7.875% 15/08/2040	US	USD	5,509,083	4,968,217	0.14
Denbury Resources 5.50% 01/05/2022	US	USD	5,620,837	4,885,152	0.14
PBF Holding /Finance 7.25% 15/06/2025	US	USD	4,648,159	4,800,218	0.14
Chesapeake Energy 8.00% 15/01/2025	US	USD	4,726,801	4,780,498	0.14
Antero Resources 5.375% 01/11/2021	US	USD	4,619,186	4,622,235	0.13
PBF Holding/Finance 7.00% 15/11/2023	US	USD	4,329,452	4,460,145	0.13
Chesapeake Energy 5.686% FRN 15/04/2019	US	USD	4,420,511	4,453,665	0.13
WPX Energy 8.25% 01/08/2023	US	USD	3,940,381	4,431,727	0.13
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	4,308,757	4,400,469	0.13
Ensco 7.75% 01/02/2026	GB	USD	4,627,464	4,288,347	0.12
Archrock Partners Finance 6.00% 01/10/2022	US	USD	4,192,863	4,170,314	0.12
Noble Holding International 6.20% 01/08/2040	KY	USD	5,587,725	4,127,038	0.12
Southwestern Energy 7.50% 01/04/2026	US	USD	4,023,162	4,093,567	0.12
Summit Midstream Finance 5.50% 15/08/2022	US	USD	3,977,632	3,940,262	0.11
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	3,824,487	3,908,420	0.11
SM 5.00% 15/01/2024	US	USD	3,915,546	3,714,875	0.11
Chesapeake Energy 5.75% 15/03/2023	US	USD	3,692,037	3,535,126	0.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	3,038,067	3,221,870	0.09
Southwestern Energy 7.75% 01/10/2027	US	USD	2,984,259	3,051,405	0.09
Weatherford International 9.875% 15/02/2024	BM	USD	3,919,685	3,047,555	0.09
Summit Midstream Finance 5.75% 15/04/2025	US	USD	3,112,570	2,981,780	0.09
Rose Rock Finance 5.625% 15/07/2022	US	USD	3,042,206	2,935,729	0.08
Whiting Petroleum 6.625% 15/01/2026	US	USD	2,926,312	2,929,970	0.08
SM Energy 6.625% 15/01/2027	US	USD	2,872,504	2,879,686	0.08
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	2,721,843	2,810,367	0.08
Williams Companies	US	USD	96,357	2,358,343	0.07
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,118,369	2,134,256	0.06
SM Energy 6.75% 15/09/2026	US	USD	1,639,066	1,646,999	0.05
Denbury Resources 6.375% 15/08/2021	US	USD	1,725,986	1,613,142	0.05
Callon Petroleum 6.125% 01/10/2024	US	USD	1,490,060	1,491,923	0.04
Antero Resources 5.125% 01/12/2022	US	USD	1,494,199	1,486,242	0.04
Ensco 5.20% 15/03/2025	GB	USD	1,639,066	1,357,647	0.04
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,072,015	1,067,660	0.03
Energy Transfer Partners 9.00% 15/04/2019	US	USD	518,210	531,992	0.02
Ship Finance International	NO	USD	36,799	463,295	0.01
Noble Holding International 6.05% 01/03/2041	KY	USD	190,397	139,833	0.00
				249,708,989	**7.17**
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	40,824,332	39,446,510	1.13
Vistra Energy 7.625% 01/11/2024	US	USD	26,034,659	27,543,497	0.79
Vistra Energy 7.375% 01/11/2022	US	USD	17,988,335	18,635,609	0.53
AES 4.00% 15/03/2021	US	USD	8,998,307	8,922,122	0.26
Vistra Energy 5.875% 01/06/2023	US	USD	6,303,781	6,421,977	0.18
DPL 7.25% 15/10/2021	US	USD	6,014,048	6,385,866	0.18
NRG Energy	US	USD	174,089	6,345,532	0.18
AES 4.50% 15/03/2023	US	USD	5,951,962	5,850,124	0.17
DPL 6.75% 01/10/2019	US	USD	5,675,473	5,817,360	0.17
Drax Finco 6.625% 01/11/2025 144A	GB	USD	3,749,984	3,810,771	0.11
AES 5.125% 01/09/2027	US	USD	3,509,919	3,460,727	0.10
				132,640,095	**3.81**
Materials					
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	15,375,763	16,079,120	0.46
Ball 4.875% 15/03/2026	US	USD	9,412,212	9,329,855	0.27
LyondellBasell Industries	US	USD	103,062	9,246,766	0.27
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	8,278,111	7,853,858	0.23
ArcelorMittal 7.00% 15/10/2039	LU	USD	7,042,189	7,797,879	0.22
Commercial Metals 5.375% 15/07/2027	US	USD	6,941,196	6,463,989	0.19
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	6,336,894	5,977,006	0.17
Chemours 7.00% 15/05/2025	US	USD	3,596,839	3,707,339	0.11
Olin 5.00% 01/02/2030	US	USD	3,572,005	3,196,944	0.09
Crown Americas 4.25% 30/09/2026	US	USD	2,723,498	2,484,661	0.07
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	2,379,957	2,308,558	0.07
Chemours 5.375% 15/05/2027	US	USD	1,804,628	1,686,064	0.05
Chemours 6.625% 15/05/2023	US	USD	1,541,384	1,574,025	0.05
ArcelorMittal 6.75% 01/03/2041	LU	USD	165,562	180,699	0.01
Warrior Met Coal	US	USD	1,261	35,238	0.00
				77,922,001	**2.24**
Industrials					
United Rentals	US	USD	82,367	9,900,538	0.28
FTI Consulting 6.00% 15/11/2022	US	USD	9,457,742	9,657,253	0.28
Covanta Holding 6.00% 01/01/2027	US	USD	6,788,051	6,584,409	0.19
Fly Leasing 5.25% 15/10/2024	BM	USD	3,476,807	3,320,350	0.10
Covanta Holding 5.875% 01/07/2025	US	USD	1,179,631	1,158,787	0.03
Fly Leasing 6.375% 15/10/2021	BM	USD	430,462	442,868	0.01
				31,064,205	**0.89**
Information Technology					
CDW	US	USD	113,623	10,272,643	0.29
Nokia 4.375% 12/06/2027	FI	USD	2,947,007	2,768,305	0.08
Nokia 3.375% 12/06/2022	FI	USD	2,458,599	2,350,421	0.07
				15,391,369	**0.44**
Consumer Discretionary					
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	38,882,287	36,188,852	1.04
Zayo Capital 6.00% 01/04/2023	US	USD	9,325,292	9,510,273	0.27
Penn National Gaming	US	USD	325,330	8,006,365	0.23
MGM Resorts International 6.00% 15/03/2023	US	USD	7,127,453	7,197,613	0.21
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	6,804,607	6,801,273	0.20
Charter Communications	US	USD	19,382	6,266,901	0.18
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	6,978,447	6,216,855	0.18
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	5,880,405	5,883,728	0.17
Melco Resorts & Entertainment ADR	HK	USD	314,320	5,233,426	0.15
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	4,739,218	4,591,379	0.13
Eldorado Resorts	US	USD	126,324	4,541,347	0.13
Aptiv	IE	USD	52,857	4,036,656	0.12
General Motors	US	USD	98,590	3,611,838	0.10
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	3,973,493	3,603,472	0.10
Extended Stay America	US	USD	207,698	3,329,396	0.10
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	3,232,602	2,948,335	0.08
Service Corp International US 5.375% 15/01/2022	US	USD	2,880,783	2,914,589	0.08
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,843,531	2,729,028	0.08
Sonic Automotive 6.125% 15/03/2027	US	USD	2,992,537	2,723,209	0.08
International Game Tech 6.25% 15/01/2027 144A	GB	USD	2,408,930	2,381,830	0.07
Cedar Fair 5.375% 15/04/2027	US	USD	2,450,321	2,362,759	0.07
New Home 7.25% 01/04/2022	US	USD	2,032,276	2,027,196	0.06
Sonic Automotive 5.00% 15/05/2023	US	USD	1,221,021	1,133,004	0.03
General Motors Wts 10/07/2019	US	USD	30,652	563,081	0.02
				134,802,405	**3.87**
Consumer Staples					
CF Industries 4.95% 01/06/2043	US	USD	16,610,029	14,269,676	0.41
CF Industries 5.15% 15/03/2034	US	USD	8,312,051	7,667,867	0.22
ESAL 6.25% 05/02/2023 144A	AT	USD	5,860,902	5,752,915	0.17
CF Industries 5.375% 15/03/2044	US	USD	6,299,642	5,640,070	0.16
JBS Investments 7.00% 15/01/2026 144A	AT	USD	3,530,614	3,491,522	0.10
Rite Aid 7.70% 15/02/2027	US	USD	2,864,226	1,999,273	0.06
				38,821,323	**1.11**
Healthcare					
Community Health Systems 6.25% 31/03/2023	US	USD	43,170,348	39,716,720	1.14
Tenet Healthcare 6.75% 15/06/2023	US	USD	30,686,957	30,539,475	0.88
Tenet Healthcare 8.125% 01/04/2022	US	USD	25,877,375	27,006,236	0.78
HCA 5.875% 15/03/2022	US	USD	24,316,951	25,446,959	0.73
Encompass Health 5.75% 01/11/2024	US	USD	16,498,275	16,549,832	0.48
Tenet Healthcare 5.125% 01/05/2025	US	USD	14,093,484	13,567,726	0.39
HCA 4.75% 01/05/2023	US	USD	11,766,507	11,897,503	0.34
Tenet Healthcare 4.625% 15/07/2024	US	USD	11,022,305	10,607,701	0.30
HCA 5.375% 01/02/2025	US	USD	10,194,494	10,226,912	0.29
DaVita 5.125% 15/07/2024	US	USD	10,666,346	10,184,174	0.29
DaVita 5.00% 05/01/2025	US	USD	8,853,440	8,317,364	0.24
HCA 5.00% 15/03/2024	US	USD	8,107,582	8,214,318	0.24
HCA Healthcare	US	USD	54,553	7,302,431	0.21
Tenet Healthcare 6.00% 01/10/2020	US	USD	6,564,542	6,717,184	0.19
HCA 4.50% 15/02/2027	US	USD	5,782,260	5,625,813	0.16
Community Health Systemstems 5.125% 01/08/2021	US	USD	5,885,737	5,598,454	0.16
HCA 5.625% 01/09/2028	US	USD	4,797,165	4,753,115	0.14
HCA 5.375% 01/09/2026	US	USD	3,923,825	3,899,301	0.11
Wellcare Health Plans 5.25% 01/04/2025	US	USD	3,422,999	3,421,818	0.10
Encompass Health 5.125% 15/03/2023	US	USD	2,996,676	3,003,044	0.09
HCA 5.25% 15/06/2026	US	USD	2,897,339	2,951,342	0.08
Encompass Health 5.75% 15/09/2025	US	USD	927,148	923,542	0.03
				256,470,964	**7.36**
Financials					
Ally Financial 8.00% 01/11/2031	US	USD	45,196,830	54,462,180	1.56
Ally Financial 8.00% 31/12/2018	US	USD	33,139,761	33,450,447	0.96
Ally Financial 8.00% 01/11/2031	US	USD	23,232,518	27,995,184	0.80
RBS Group 6.00% 19/12/2023	GB	USD	20,277,233	20,878,909	0.60
Barclays Bank 7.625% 21/11/2022	GB	USD	16,249,932	17,407,634	0.50
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	13,381,566	14,388,134	0.41
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	12,711,039	13,169,234	0.38
Bank of America	US	USD	344,783	9,529,811	0.27
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	6,800,468	6,878,894	0.20
CIT Group 5.25% 07/03/2025	US	USD	3,778,958	3,813,214	0.11
				201,973,641	**5.80**
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	19,746,606	18,538,479	0.53
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,300,479	4,149,962	0.12
MPT Operating Partnership 6.375% 01/03/2024	US	USD	3,956,937	4,131,181	0.12
				26,819,622	**0.77**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,080	36,536,306	1.05
				36,536,306	**1.05**
Communication Services					
Sprint Capital 6.90% 01/05/2019	US	USD	26,476,710	26,824,653	0.77
Sprint Communications 6.00% 15/11/2022	US	USD	19,747,433	19,961,387	0.57
Sprint 7.875% 15/09/2023	US	USD	18,340,155	19,557,849	0.56
Sprint Capital 8.75% 15/03/2032	US	USD	13,066,998	14,406,365	0.41
SoftBank Group 6.00% VRN (perpetual)	JP	USD	14,966,824	13,149,762	0.38
Altice Finco 7.625% 15/02/2025 144A	LU	USD	9,913,866	8,848,125	0.25

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sprint Capital 6.875% 15/11/2028	US	USD	8,638,209	8,407,655	0.24
Level 3 Financing 6.125% 15/01/2021	US	USD	8,029,768	8,051,492	0.23
Sprint 7.125% 15/06/2024	US	USD	7,735,895	7,850,227	0.23
SoftBank Group 5.125% 19/09/2027	JP	USD	7,106,758	6,762,788	0.19
Wind Tre 5.00% 20/01/2026	IT	USD	7,557,915	6,450,813	0.19
Level 3 Communications 5.75% 01/12/2022	US	USD	5,678,784	5,682,191	0.16
Sprint 7.625% 01/03/2026	US	USD	3,509,919	3,654,703	0.10
Altice Finco 8.125% 15/01/2024 144A	LU	USD	2,284,759	2,251,730	0.06
				151,859,740	**4.36**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
California Resources 8.00% 15/12/2022 144A	US	USD	29,428,684	26,301,886	0.75
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	21,688,650	21,157,712	0.61
Consolidated Energy Finance 6.50% 15/05/2026 144A	LU	USD	20,964,316	20,885,700	0.60
Weatherford International 9.875% 01/03/2025 144A	US	USD	19,221,773	15,041,038	0.43
EP Energy 7.75% 15/05/2026 144A	US	USD	13,166,335	13,166,335	0.38
Teine Energy 6.875% 30/09/2022 144A	CA	USD	11,970,148	11,910,298	0.34
MEG Energy 7.00% 31/03/2024 144A	CA	USD	10,550,452	10,375,051	0.30
Consolidated Energy 6.084% FRN 15/06/2022 144A*	LU	USD	10,293,831	10,332,433	0.30
SemGroup 7.25% 15/03/2026	US	USD	10,318,665	10,022,004	0.29
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	9,337,709	9,168,486	0.26
Citgo Holding 10.75% 15/02/2020 144A	US	USD	8,377,448	8,761,267	0.25
Transocean 7.25% 01/11/2025 144A	KY	USD	7,918,013	7,710,165	0.22
Comstock Escrow 9.75% 15/08/2026 144A	US	USD	7,797,980	7,525,051	0.22
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	6,439,542	6,739,545	0.19
Parsley Finance 5.375% 15/01/2025 144A	US	USD	6,163,054	6,039,792	0.17
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	11,912,202	5,832,809	0.17
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	7,487,551	5,802,852	0.17
Hess Finance 5.625% 15/02/2026 144A	US	USD	5,504,944	5,532,468	0.16
Denbury Resources 7.50% 15/02/2024 144A	US	USD	5,550,473	5,494,969	0.16
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	5,235,905	5,408,254	0.16
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	4,838,556	4,590,580	0.13
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	4,701,967	4,550,489	0.13
Northern Oil and Gas 9.50% 15/05/2023 144A	US	USD	4,110,082	4,243,660	0.12
Cheniere Energy Partners 5.625% 01/10/2026 144A	US	USD	4,296,340	4,242,635	0.12
DCP Midstream Operating 5.375% 15/07/2025	US	USD	4,168,029	4,230,549	0.12
MEG Energy 6.375% 30/01/2023 144A	CA	USD	4,325,313	4,200,960	0.12
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	4,263,227	4,178,602	0.12
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	4,089,387	4,027,882	0.12
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	3,944,520	3,826,184	0.11
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	3,994,188	3,819,827	0.11
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,721,011	3,688,452	0.11
Transocean Pontus 6.125% 01/08/2025 144A	KY	USD	3,211,907	3,180,960	0.09
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	3,050,484	3,073,362	0.09
Gulfmark Offshore Wts 31/12/2042	US	USD	96,298	3,033,375	0.09
W&T Offshore 9.75% 01/11/2023 144A	US	USD	2,967,703	2,908,349	0.08
SESI 7.75% 15/09/2024	US	USD	2,673,830	2,617,011	0.08
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,756,611	2,468,848	0.07
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	2,388,235	2,355,492	0.07
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	2,338,566	2,280,102	0.07
Parsley Energy 5.625% 15/10/2027 144A	US	USD	2,164,726	2,129,549	0.06
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	2,086,084	2,049,577	0.06
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	2,086,084	2,032,628	0.06
Nine Energy Service 8.75% 01/11/2023 144A	US	USD	1,895,687	1,933,601	0.06
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	1,846,019	1,906,014	0.05
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	1,833,602	1,897,778	0.05
Ultra Resources 6.875% 15/04/2022 144A	US	USD	3,191,212	1,842,925	0.05
Peabody Energy 6.375% 31/03/2025 144A	US	USD	1,639,066	1,643,885	0.05
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,610,093	1,585,941	0.05
Roan Resources	US	USD	97,111	1,573,204	0.05
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	1,494,199	1,514,744	0.04
Apergy 6.375% 01/05/2026 144A	US	USD	1,448,669	1,473,442	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,316,220	1,317,200	0.04
Ultra Resources 7.125% 15/04/2025 144A	US	USD	2,735,916	1,169,604	0.03
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	749,169	771,644	0.02
Riviera Resources Linn	US	USD	16,264	344,797	0.01
				305,911,967	**8.78**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NRG Energy 5.75% 15/01/2028 144A	US	USD	30,575,202	30,384,107	0.87
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	16,229,236	14,267,365	0.41
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	12,207,730	12,741,818	0.37
Talen Energy Supply 6.50% 01/06/2025	US	USD	10,265,685	7,699,264	0.22
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	7,036,394	6,587,275	0.19
Vistra Operations Co 5.50% 01/09/2026 144A	US	USD	5,086,899	5,010,596	0.14
Clearway Energy Operating 5.75% 15/10/2025 144A	US	USD	4,238,393	4,196,009	0.12
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	2,930,451	2,800,149	0.08
Calpine 5.375% 15/01/2023	US	USD	2,872,504	2,729,507	0.08
Calpine 5.75% 15/01/2025	US	USD	3,004,954	2,670,984	0.08
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,946,690	2,125,847	0.06
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	2,214,395	2,091,086	0.06
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	2,023,998	2,013,878	0.06
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,222,673	1,994,104	0.06
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	2,036,415	1,888,836	0.05
				99,200,825	**2.85**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TPC Group 8.75% 15/12/2020 144A	US	USD	22,086,000	21,644,280	0.62
OCI 6.625% 15/04/2023 144A	NL	USD	17,355,059	17,830,154	0.51
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	16,320,296	15,259,476	0.44
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	14,579,409	12,957,450	0.37
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	12,512,365	12,668,769	0.36
Crown Americas 4.75% 01/02/2026 144A	US	USD	12,404,749	11,722,488	0.34
Berry Global 4.50% 15/02/2026 144A	US	USD	10,393,168	9,735,800	0.28
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	8,874,135	8,918,506	0.26
Tronox 6.50% 15/04/2026 144A	US	USD	8,149,800	7,436,693	0.21
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	4,519,849	4,265,607	0.12
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	4,602,630	4,251,679	0.12
FMG Resources 5.125% 15/03/2023 144A	AU	USD	4,403,955	4,247,998	0.12
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	4,668,855	4,234,254	0.12
Novelis 5.875% 30/09/2026 144A	US	USD	4,374,982	4,109,748	0.12
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,602,630	4,030,362	0.12
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,602,630	3,950,000	0.11
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	4,081,109	3,774,040	0.11
Sealed Air 5.25% 01/04/2023 144A	US	USD	3,766,540	3,728,875	0.11
BRS Finance 7.25% 01/09/2025 144A	US	USD	3,485,085	3,646,542	0.10
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	2,723,498	2,919,250	0.08
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	2,872,504	2,783,547	0.08
LSB Industries 9.625% 01/05/2023 144A	US	USD	2,355,123	2,446,384	0.07
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	2,019,859	1,773,386	0.05
Murray Energy 11.25% 15/04/2021 144A	US	USD	2,392,374	1,561,024	0.04
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,299,663	1,193,871	0.03
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	NL	USD	1,158,936	1,156,038	0.03
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,308,757	43	0.00
				172,246,264	**4.94**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	17,086,021	16,851,088	0.48
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	12,673,788	10,664,802	0.31
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	10,153,103	10,013,498	0.29
APX Group 7.875% 01/12/2022	US	USD	9,424,629	9,509,168	0.27
APX Group 7.625% 01/09/2023	US	USD	9,547,145	8,604,365	0.25
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	6,903,944	6,895,315	0.20
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	6,771,495	6,706,564	0.19
HD Supply 5.375% 15/10/2026 144A	US	USD	5,914,710	5,700,302	0.16
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	5,894,015	5,591,947	0.16
H&E Equipment Services 5.625% 01/09/2025	US	USD	5,190,376	4,911,393	0.14
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,594,352	4,575,721	0.13
DAE Funding 5.00% 01/08/2024 144A	US	USD	4,499,153	4,392,298	0.13
Bombardier 7.50% 01/12/2024 144A	CA	USD	4,230,115	4,314,258	0.12
TransDigm UK Holdings 6.875% 15/05/2026 144A	GB	USD	4,056,274	4,043,335	0.12
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	4,925,476	3,738,884	0.11
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	3,816,209	3,730,344	0.11
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	3,898,990	3,611,128	0.10
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	3,435,416	3,255,057	0.09
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,265,715	3,211,879	0.09
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	2,930,451	2,747,298	0.08
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	2,591,049	2,435,586	0.07
Vertiv Group 9.25% 15/10/2024 144A	US	USD	2,433,765	2,433,765	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,429,626	2,154,002	0.06
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,899,826	1,790,282	0.05
Core & Main 6.125% 15/08/2025 144A	US	USD	1,738,403	1,644,947	0.05
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	1,473,504	1,462,452	0.04
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	1,317,939	1,365,056	0.04
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	1,291,385	1,274,032	0.04
USG 4.875% 01/06/2027 144A	US	USD	1,146,518	1,152,251	0.03
Continental Airlines Trust 9.798% 01/04/2021	US	USD	468,530	490,200	0.01
				139,271,217	**4.00**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TIBCO Software 11.375% 01/12/2021 144A	US	USD	19,010,682	20,163,204	0.58
Solera Finance 10.50% 01/03/2024 144A	US	USD	12,073,625	13,099,943	0.38
Nuance Communications 5.625% 15/12/2026	US	USD	12,417,166	12,147,528	0.35
Uber Technologies 8.00% 01/11/2026 144A	US	USD	11,862,533	11,936,674	0.34
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	11,870,811	11,523,637	0.33
Sophia 9.00% 30/09/2023 144A	US	USD	10,062,044	10,495,969	0.30
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	10,960,219	9,439,488	0.27
Open Text 5.875% 01/06/2026 144A	CA	USD	8,278,111	8,309,154	0.24
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	7,926,291	8,081,664	0.23
EIG Investors 10.875% 01/02/2024	US	USD	6,961,891	7,536,247	0.22
CDK Global 4.875% 01/06/2027	US	USD	7,052,950	6,622,862	0.19
GTT Communications 7.875% 31/12/2024 144A	US	USD	6,278,947	5,878,664	0.17
Entegris 4.625% 10/02/2026 144A	US	USD	4,892,364	4,537,667	0.13
Qorvo 5.50% 15/07/2026 144A	US	USD	4,234,254	4,239,547	0.12
Match Group 5.00% 15/12/2027 144A	US	USD	3,414,721	3,252,521	0.09
CyrusOne Finance 5.00% 15/03/2024	US	USD	2,951,147	2,950,685	0.08
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	2,947,007	2,924,669	0.08
Symantec 5.00% 15/04/2025 144A	US	USD	3,004,954	2,847,284	0.08
CyrusOne Finance 5.375% 15/03/2027	US	USD	2,437,904	2,422,667	0.07
PTC 6.00% 15/05/2024	US	USD	1,523,172	1,564,108	0.04
TTM Technologies 5.625% 01/10/2025 144A	US	USD	1,490,060	1,460,259	0.04
CDK Global 5.875% 15/06/2026	US	USD	1,423,835	1,439,932	0.04
CDW Finance 5.00% 01/09/2025	US	USD	1,490,060	1,439,756	0.04
				154,314,129	**4.43**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CCO Holdings 5.125% 01/05/2027 144A	US	USD	50,078,432	47,178,715	1.35
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	24,246,587	22,256,294	0.64
CCO Holdings Capital 5.75% 15/01/2024	US	USD	18,112,507	18,257,407	0.52
CSC Holdings 5.50% 15/04/2027 144A	US	USD	18,108,368	17,415,541	0.50
Scientific Games Int'l 10.00% 01/12/2022	US	USD	14,474,277	15,173,963	0.44
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	16,937,015	14,399,850	0.41
DISH DBS 5.875% 15/07/2022	US	USD	15,078,579	14,242,886	0.41
Zayo Group 5.75% 15/01/2027 144A	US	USD	12,292,995	12,106,892	0.35
CRC Escrow 5.25% 15/10/2025 144A	US	USD	12,851,767	11,953,647	0.34
Aramark Services 5.00% 01/04/2025 144A	US	USD	11,055,417	10,965,592	0.31
Laureate Education 8.25% 01/05/2025 144A	US	USD	10,095,156	10,852,293	0.31
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	10,931,245	10,650,804	0.31
Cequel Communications Hlgs 7.50% 01/04/2028 144A	US	USD	10,086,878	10,439,919	0.30
CCO Holdings 5.50% 01/05/2026 144A	US	USD	10,297,970	10,040,521	0.29
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	10,244,162	9,962,704	0.29
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	8,571,984	8,043,251	0.23
AMC Networks 4.75% 01/08/2025	US	USD	8,253,277	7,685,897	0.22
Burger King 5.00% 15/10/2025 144A	CA	USD	8,199,469	7,681,877	0.22

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	7,142,999	7,178,714	0.21
Golden Nugget 6.75% 15/10/2024 144A	US	USD	7,119,175	7,098,779	0.20
Avantor 6.00% 01/10/2024 144A	US	USD	6,837,720	6,829,172	0.20
Aramark Services 5.00% 01/02/2028 144A	US	USD	7,160,566	6,793,587	0.19
Lamar Media 5.00% 01/05/2023	US	USD	6,576,959	6,576,104	0.19
Netflix 4.375% 15/11/2026	US	USD	7,090,202	6,515,729	0.19
Cequel Capital 7.75% 15/07/2025 144A	US	USD	6,067,855	6,431,411	0.18
KFC Holding 5.25% 01/06/2026 144A	US	USD	6,370,006	6,259,232	0.18
Netflix 5.875% 15/11/2028 144A	US	USD	6,196,166	6,086,869	0.17
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	6,121,663	5,953,317	0.17
New Cotai 10.625% 01/05/2019 144A	US	USD	10,338,839	5,789,750	0.17
Burger King 4.25% 15/05/2024 144A	CA	USD	6,059,577	5,690,367	0.16
CSC Holdings 5.375% 01/02/2028 144A	US	USD	5,997,491	5,652,462	0.16
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	5,645,672	5,569,935	0.16
Station Casinos 5.00% 01/10/2025 144A	US	USD	5,562,891	5,181,193	0.15
Viacom 6.25% VRN 28/02/2057	US	USD	5,339,382	5,162,520	0.15
Sabre GLBL 5.25% 15/11/2023 144A	US	USD	5,186,236	5,150,140	0.15
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	5,641,533	5,126,743	0.15
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	5,037,230	4,980,562	0.14
Netflix 4.875% 15/04/2028 144A	US	USD	4,896,503	4,490,477	0.13
Eldorado Resorts 6.00% 01/04/2025	US	USD	4,474,319	4,442,626	0.13
CCO Holdings 5.75% 15/02/2026 144A	US	USD	4,134,916	4,102,395	0.12
GLP Capital 5.25% 01/06/2025	US	USD	3,977,632	4,002,274	0.11
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	4,242,532	3,915,503	0.11
Golden Nugget 8.75% 01/10/2025 144A	US	USD	3,783,097	3,887,302	0.11
Viacom 5.875% VRN 28/02/2057	US	USD	3,994,188	3,855,944	0.11
Taylor Morrison Comm. 6.625% 15/05/2022	US	USD	3,621,674	3,666,944	0.11
DISH DBS 5.00% 15/03/2023	US	USD	4,068,691	3,566,060	0.10
Mattel 6.75% 31/12/2025 144A	US	USD	3,621,674	3,474,543	0.10
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	3,683,759	3,453,524	0.10
Block Communications 6.875% 15/02/2025 144A	US	USD	3,377,469	3,436,659	0.10
Cable One 5.75% 15/06/2022 144A	US	USD	3,282,271	3,335,608	0.10
Frontdoor 6.75% 15/08/2026 144A	US	USD	3,166,377	3,233,663	0.09
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,360,913	3,150,856	0.09
MGM Growth Properties 4.50% 15/01/2028	US	USD	3,228,463	2,891,702	0.08
Marriott Ownership Resorts6.50% 15/09/2026 144A	US	USD	2,847,670	2,879,706	0.08
Lennar 5.375% 01/10/2022	US	USD	2,408,930	2,451,087	0.07
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	1,759,099	1,902,333	0.05
Eldorado Resorts 6.00% 15/09/2026 144A	US	USD	1,746,681	1,718,298	0.05
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,788,072	1,678,553	0.05
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	1,725,986	1,580,647	0.05
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	1,564,563	1,527,836	0.04
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,307,942	1,283,656	0.04
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	1,283,107	1,194,894	0.03
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	844,367	792,650	0.02
Adelphia Recovery Trust (A)	US	USD	200,260	220	0.00
				449,250,599	**12.89**
Consumer Staples					
Rite Aid 6.875% 15/12/2028 144A	US	USD	20,798,754	14,449,934	0.41
Post Holdings 5.75% 01/03/2027 144A	US	USD	10,653,929	10,181,800	0.29
Vector Group 6.125% 01/02/2025 144A	US	USD	10,219,328	9,251,404	0.27
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	9,184,564	8,937,531	0.26
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	7,011,560	6,748,626	0.19
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	6,850,137	6,747,385	0.19
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	10,384,890	6,490,556	0.19
Post Holdings 5.625% 15/01/2028 144A	US	USD	6,071,994	5,715,265	0.16
Coty 6.50% 15/04/2026 144A	US	USD	6,117,524	5,668,008	0.16
Chobani Finance 7.50% 15/04/2025 144A	US	USD	6,183,749	5,308,040	0.15
US Foods 5.875% 15/06/2024 144A	US	USD	4,060,413	4,050,262	0.12
New Albertsons 6.625% 01/06/2028	US	USD	5,062,065	3,926,897	0.11
Prestige Brands 6.375% 01/03/2024 144A	US	USD	3,878,295	3,842,440	0.11
Post Holdings 5.50% 01/03/2025 144A	US	USD	3,543,031	3,430,569	0.10
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	2,901,478	2,820,846	0.08
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	2,880,783	2,796,160	0.08
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,855,948	2,775,853	0.08
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	2,574,492	2,343,998	0.07
Albertsons 6.625% 15/06/2024	US	USD	1,982,608	1,869,286	0.05
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	1,651,483	1,694,983	0.05
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,448,669	1,356,508	0.04
New Albertsons 7.45% 01/08/2029	US	USD	463,574	395,197	0.01
				110,801,548	**3.18**
Healthcare					
Bausch Health 6.125% 15/04/2025 144A	CA	USD	20,463,490	18,824,279	0.54
Bausch Health 5.875% 15/05/2023 144A	CA	USD	19,047,933	18,214,586	0.52
Bausch Health 9.25% 01/04/2026 144A	US	USD	13,617,492	14,321,993	0.41
Centene 5.375% 01/06/2026 144A	US	USD	10,268,997	10,458,614	0.30
Bausch Health 5.50% 01/03/2023 144A	CA	USD	9,983,402	9,459,273	0.27
Community Health Systems 8.625% 15/01/2024 144A	US	USD	9,267,345	9,373,567	0.27
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	8,158,078	8,382,425	0.24
Bausch Health 7.50% 15/07/2021 144A	CA	USD	6,885,733	6,989,540	0.20
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,353,450	6,250,207	0.18
Vizient 10.375% 01/03/2024 144A	US	USD	5,182,097	5,651,725	0.16
Bausch Health 9.00% 15/12/2025 144A	CA	USD	4,730,940	4,926,092	0.14
Hologic 4.375% 15/10/2025 144A	US	USD	4,304,618	4,057,102	0.12
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	2,872,504	2,897,639	0.08
Bausch Health 7.00% 15/03/2024 144A	CA	USD	2,615,883	2,743,273	0.08
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	2,371,679	2,368,714	0.07
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	2,197,838	2,178,607	0.06
IQVIA 5.00% 15/10/2026 144A	US	USD	2,073,667	2,003,681	0.06
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	1,452,808	1,362,008	0.04
Hologic 4.625% 01/02/2028 144A	US	USD	1,481,782	1,359,535	0.04
HLF Financing 7.25% 15/08/2026 144A	US	USD	1,187,909	1,207,212	0.03
				133,030,072	**3.82**
Financials					
Citigroup 5.35% VRN (perpetual)	US	USD	39,941,885	38,403,623	1.10
Bank of America 5.875% VRN (perpetual)	US	USD	37,152,162	36,100,068	1.04
Navient 6.125% 25/03/2024 MTN	US	USD	20,864,978	20,324,263	0.58
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	19,441,143	19,236,817	0.55
Icahn Enterprises 6.375% 15/12/2025	US	USD	11,672,136	11,602,687	0.33
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	11,196,145	11,020,735	0.32
Springleaf Finance 7.125% 15/03/2026	US	USD	11,717,666	11,013,434	0.32
Navient 6.625% 26/07/2021	US	USD	10,446,976	10,777,205	0.31
Navient 6.75% 15/06/2026	US	USD	10,360,056	9,928,300	0.28
Alliant Hlgs Intermediate 8.25% 01/08/2023 144A	US	USD	8,038,046	8,299,282	0.24
Navient 5.50% 25/01/2023	US	USD	8,327,780	8,159,130	0.23
Navient 5.875% 25/10/2024	US	USD	8,046,324	7,613,834	0.22
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	6,477,622	5,813,666	0.17
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	5,326,964	5,080,379	0.15
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	4,962,727	4,826,252	0.14
Navient 7.25% 25/09/2023	US	USD	3,733,428	3,884,389	0.11
HUB International 7.00% 01/05/2026 144A	US	USD	3,944,520	3,855,768	0.11
Icahn Enterprises 6.75% 01/02/2024	US	USD	3,712,733	3,740,541	0.11
Navient 6.75% 25/06/2025	US	USD	3,563,727	3,501,362	0.10
MSCI 5.75% 15/08/2025 144A	US	USD	3,373,330	3,470,916	0.10
MSCI 5.25% 15/11/2024 144A	US	USD	3,311,244	3,338,612	0.10
Navient 4.875% 17/06/2019 MTN	US	USD	2,127,474	2,140,644	0.06
Radiate Finance 6.875% 15/02/2023 144A	US	USD	1,498,338	1,445,896	0.04
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,456,948	1,365,888	0.04
Motors Liquidation GUC Trust	US	USD	102,779	1,017,516	0.03
				235,961,207	**6.77**
Real Estate					
CSL Capital 7.125% 15/12/2024 144A	US	USD	16,307,878	14,514,012	0.42
West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	8,298,806	7,811,251	0.22
Howard Hughes 5.375% 15/03/2025 144A	US	USD	7,487,551	7,213,881	0.21
Caretrust Capital 5.25% 01/06/2025	US	USD	6,523,151	6,378,109	0.18
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	5,078,621	4,983,397	0.14
Equinix 5.375% 15/05/2027	US	USD	3,431,277	3,396,009	0.10
				44,296,659	**1.27**
Communication Services					
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	18,609,193	18,364,948	0.53
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	14,217,655	14,786,362	0.42
Frontier Communications 11.00% 15/09/2025	US	USD	16,241,654	11,937,615	0.34
SFR Group 7.375% 01/05/2026 144A	FR	USD	11,659,719	11,180,563	0.32
Altice France 8.125% 01/02/2027 144A	FR	USD	10,397,307	10,325,145	0.30
CSC Holdings 10.125% 15/01/2023 144A	US	USD	9,027,280	9,809,643	0.28
Frontier Communications 8.50% 01/04/2026 144A	US	USD	10,343,500	9,632,353	0.28
Altice Financing 7.50% 15/05/2026 144A	LU	USD	9,461,881	8,983,573	0.26
CSC Holdings 6.625% 15/10/2025 144A	US	USD	4,921,337	5,161,252	0.15
GCI 6.875% 15/04/2025	US	USD	4,875,807	5,083,029	0.15
C&W Senior 6.875% 15/09/2027 144A	IE	USD	4,714,384	4,515,376	0.13
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	3,187,073	3,203,008	0.09
				112,982,867	**3.24**
Unlisted					
Energy					
Cal Resources 1.257% 31/12/2021	US	USD	17,487,509	19,513,175	0.56
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	3,828,626	3,852,555	0.11
Gulfmark Offshore Wts 21/10/2042	US	USD	33,536	1,114,928	0.03
Pacific Drilling 5.818% FRN 03/06/2018	LU	USD	1,363,966	625,146	0.02
				25,105,804	**0.72**
Utilities					
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	93,460	8,530,082	0.24
				8,530,082	**0.24**
Materials					
Starfruit US Holdco 5.648% FRN 01/10/2025	US	USD	2,214,395	2,210,442	0.06
ANR	US	USD	11,802	401,271	0.01
				2,611,713	**0.07**
Industrials					
TransDigm 4.812% FRN 22/08/2024	US	USD	8,203,557	8,177,921	0.23
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	7,098,480	6,250,212	0.18
				14,428,133	**0.41**
Information Technology					
Kronos 10.777% FRN 01/11/2024	US	USD	7,301,294	7,432,096	0.21
Kronos 5.373% FRN 01/11/2023	US	USD	363,785	364,865	0.01
				7,796,961	**0.22**
Consumer Discretionary					
Bass Pro Group 7.381% FRN 25/09/2024	US	USD	16,556,222	16,581,304	0.48
Burger King 4.562% FRN 17/02/2024	CA	USD	15,325,503	15,291,021	0.44
WideOpenWest Finance 5.70% FRN 19/08/2023	US	USD	12,951,104	12,497,816	0.36
UC Holdings*	US	USD	107,508	2,612,440	0.07
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	312,696	200,126	0.01
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	230,072	2	0.00
ACC Claims Holdings*	US	USD	153,559	2	0.00
Adelphia Recovery Trust (B)*	US	USD	83,542	1	0.00
				47,182,712	**1.35**
Consumer Staples					
Southeastern Grocers*	US	USD	122,603	3,904,904	0.11
				3,904,904	**0.11**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Intelsat Jackson Holdings 5.823% FRN 27/11/2023	LU	USD	18,824,424	18,847,955	0.54
				18,847,955	**0.54**
Fractions				(3)	(0.00)
Total Investments (Cost USD 3,495,494,236)				**3,439,686,275**	**98.73**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86995 27/11/2018	120,686,115	(1,666,103)	(0.05)
		(1,666,103)	**(0.05)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 281.12280 27/11/2018	1,217,070	(23,221)	(0.00)
		(23,221)	**(0.00)**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.40109 27/11/2018	5,295,948	(42,437)	(0.00)
		(42,437)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	225,061	(3,211)	(0.00)
		(3,211)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86953 27/11/2018	24,109,878	(344,442)	(0.01)
		(344,442)	**(0.01)**
I Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.13926 27/11/2018	5,383,675	26,804	0.00
Bought EUR Sold USD at 0.86953 27/11/2018	28,723,649	(410,356)	(0.01)
		(383,552)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86954 27/11/2018	102,813	(1,467)	(0.00)
		(1,467)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.99321 27/11/2018	51,975,413	(654,946)	(0.02)
		(654,946)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.87055 27/11/2018	119,273,656	(1,565,810)	(0.04)
Bought EUR Sold USD at 0.87045 27/11/2018	160,836,200	(2,129,399)	(0.06)
		(3,695,209)	**(0.11)**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.40109 27/11/2018	232,961	(1,867)	(0.00)
		(1,867)	**(0.00)**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.86991 27/11/2018	99,976,019	(1,385,427)	(0.04)
		(1,385,427)	**(0.04)**
Other Assets and Liabilities		52,451,678	1.50
Net Assets		**3,483,936,071**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	73.63
Canada	CA	5.01
Luxembourg	LU	4.78
Netherlands	NL	2.91
Cayman Islands	KY	2.39
Ireland	IE	2.08
UK	GB	2.01
France	FR	1.61
Supranational	SU	1.49
Marshall Islands	MH	0.59
Japan	JP	0.57
Bermuda	BM	0.48
Austria	AT	0.27
Australia	AU	0.20
Italy	IT	0.19
Virgin Islands (British)	VG	0.17
Hong Kong	HK	0.15
Finland	FI	0.15
Bahamas	BS	0.05
Norway	NO	0.01
Cash and other net assets		1.27

Fidelity TopZins Plus 2018 [1,4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
YPF 3.75% 30/09/2019 EMTN	AR	CHF	285,000	249,943	0.53
BP Capital Markets 4.325% 10/12/2018 EMTN	GB	GBP	200,000	226,241	0.48
				476,184	**1.01**
Utilities					
Uniper 0.125% 08/12/2018 EMTN	DE	EUR	1,500,000	1,500,386	3.19
Abu Dhabi National Energy 6.25% 16/09/2019 Reg S	AE	USD	1,000,000	907,348	1.93
				2,407,734	**5.12**
Materials					
Anglo American Capital 5.75% 27/11/2018 MTN	GB	AUD	1,000,000	626,901	1.33
				626,901	**1.33**
Industrials					
G4S International Finance 2.625% 06/12/2018 EMTN	GB	EUR	1,400,000	1,403,115	2.99
Experian Finance 4.75% 23/11/2018 EMTN	GB	GBP	1,200,000	1,401,996	2.98
Leonardo 5.75% 12/12/2018 EMTN	IT	EUR	760,000	764,186	1.63
Korean Air Lines 2.50% VRN 25/11/2045	KR	USD	500,000	447,066	0.95
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	500,000	441,058	0.94
Hongkong Baorong Development 3.625% 09/12/2018	HK	USD	500,000	440,489	0.94
Orano 4.375% 06/11/2019 EMTN	FR	EUR	400,000	413,209	0.88
				5,311,119	**11.30**
Information Technology					
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	200,000	178,070	0.38
				178,070	**0.38**
Consumer Discretionary					
ZF North America Capital 2.25% 26/04/2019	US	EUR	1,000,000	1,010,475	2.15
LVMH Moet -0.267% FRN 26/11/2018 EMTN	FR	EUR	1,000,000	1,000,189	2.13
Daily Mail & General Trustst 5.75% 07/12/2018	GB	GBP	750,000	848,904	1.81
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	400,000	335,783	0.71
				3,195,351	**6.80**
Consumer Staples					
Bright Food Singapore Holdings 1.625% 03/06/2019	SG	EUR	700,000	705,297	1.50
Imperial Brands Finance 6.25% 04/12/2018 EMTN	GB	GBP	437,000	494,759	1.05
				1,200,056	**2.55**
Healthcare					
Mylan 0.551% FRN 22/11/2018	NL	EUR	1,000,000	1,000,439	2.13
Laboratory of America Holdings 2.50% 01/11/2018	US	USD	300,000	265,196	0.56
				1,265,635	**2.69**
Financials					
Standard Chartered 1.625% 20/11/2018 EMTN	GB	EUR	1,400,000	1,401,238	2.98
FCE Bank 2.625% 20/11/2018 EMTN	GB	GBP	1,200,000	1,353,710	2.88
Citigroup 5.125% 12/12/2018 EMTN	US	GBP	1,000,000	1,132,150	2.41
CTH. Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	1,000,000	1,041,593	2.22
NongHyup Bank 2.625% 01/11/2018 GMTN	KR	USD	1,030,000	910,387	1.94
Huarong Finance II 2.875% 19/11/2018 EMTN	VG	USD	1,000,000	883,589	1.88
Changsha Pilot Invest. Holdings 3.10% 02/12/2019	CN	USD	1,000,000	851,727	1.81
Commerzbank 6.625% 30/08/2019 EMTN	DE	GBP	500,000	586,870	1.25
Credit Suisse (London) 0.625% 20/11/2018 EMTN	CH	EUR	550,000	550,219	1.17
Turkiye Garanti Bankasi 3.375% 08/07/2019 GMTN	TR	EUR	500,000	497,983	1.06
ANZ 5.125% 10/09/2019 EMTN	AU	EUR	450,000	469,785	1.00
Credito Real 7.50% 13/03/2019 Reg S	MX	USD	400,000	357,516	0.76
Rabobank 5.875% 20/05/2019 EMTN	NL	EUR	300,000	309,720	0.66
Lloyds Bank 10.375% VRN 12/02/2024 EMTN	GB	EUR	200,000	205,962	0.44
Credito Real 7.50% 13/03/2019 144A	MX	USD	200,000	178,758	0.38
Zenith Bank 6.25% 22/04/2019 Reg S	NG	USD	200,000	178,073	0.38
Turkiye Sinai Kalkinma Bankasi 5.375% 30/10/2019	TR	USD	200,000	169,117	0.36
				11,078,397	**23.58**
Real Estate					
Vonovia Finance 4.625% VRN 08/04/2074	NL	EUR	700,000	710,450	1.51
China Overseas Land Int'l 1.75% 15/07/2019	KY	EUR	700,000	706,991	1.50
China Overseas Finance II 5.125% 23/01/2019	KY	USD	700,000	620,181	1.32
				2,037,622	**4.34**
Government					
Japan 0.10% 15/11/2018	JP	JPY	200,000,000	1,565,499	3.33
				1,565,499	**3.33**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	287	3,997,681	8.51
				3,997,681	**8.51**
Communication Services					
Vodafone Group 8.125% 26/11/2018 EMTN	GB	GBP	1,000,000	1,132,692	2.41
Optus Finance 4.625% 15/10/2019 EMTN	AU	USD	1,000,000	893,386	1.90
Bharti Airtel Int'l Netherlands 4.00% 10/12/2018	NL	EUR	700,000	702,372	1.49
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	500,000	441,999	0.94
Turk Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	200,000	174,479	0.37
				3,344,928	**7.12**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Lafarge 5.375% 29/11/2018 EMTN	FR	EUR	1,400,000	1,406,967	2.99
				1,406,967	**2.99**
Industrials					
Atlantia 3.625% 30/11/2018	IT	EUR	800,000	802,110	1.71
				802,110	**1.71**
Consumer Discretionary					
GKN Holdings 6.75% 28/10/2019	GB	GBP	400,000	471,909	1.00
Jaguar Land Rover Auto 4.125% 15/12/2018 Reg S	GB	USD	250,000	221,191	0.47
				693,100	**1.48**
Financials					
Deutsche Bank AG 0.232% FRN 15/04/2019 EMTN	DE	EUR	1,000,000	1,000,467	2.13
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	500,000	507,527	1.08
Intesa Sanpaolo 4.00% 08/11/2018 GMTN	IT	EUR	500,000	500,339	1.06
Angola 7.00% 17/08/2019	NL	USD	187,500	166,919	0.36
				2,175,252	**4.63**
Government					
Italy 3.50% 01/12/2018	IT	EUR	1,250,000	1,253,913	2.67
				1,253,913	**2.67**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 43,512,631)				**43,016,515**	**91.55**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Altice 7.25% 20/12/2018	EUR	275,000	1,391	0.00
			1,391	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.16106 13/12/2018	3,737,980	84,112	0.18
Bought USD Sold EUR at 1.16015 13/12/2018	3,192,691	69,297	0.15
Bought USD Sold EUR at 1.16246 14/11/2018	806,049	21,361	0.05
Bought USD Sold EUR at 1.17521 14/11/2018	450,134	16,995	0.04
Bought EUR Sold GBP at 1.13861 13/12/2018	1,385,727	15,900	0.03
Bought GBP Sold EUR at 0.89618 14/11/2018	1,451,709	14,523	0.03
Bought EUR Sold GBP at 1.13267 13/12/2018	2,222,116	13,774	0.03
Bought USD Sold EUR at 1.17566 14/11/2018	191,381	7,303	0.02
Bought AUD Sold EUR at 1.62437 14/11/2018	434,631	6,701	0.01
Bought GBP Sold EUR at 0.89111 14/11/2018	926,934	3,971	0.01
Bought EUR Sold CHF at 0.88005 14/11/2018	937,347	3,427	0.01
Bought USD Sold EUR at 1.16440 14/11/2018	107,352	3,029	0.01
Bought EUR Sold CHF at 0.88032 13/12/2018	562,264	2,018	0.00
Bought GBP Sold EUR at 0.88886 13/12/2018	1,464,798	853	0.00
Bought EUR Sold GBP at 1.13443 13/12/2018	108,066	839	0.00
Bought EUR Sold GBP at 1.13138 13/12/2018	124,952	632	0.00
Bought CHF Sold EUR at 1.13636 13/12/2018	359,921	(1,160)	(0.00)
Bought EUR Sold GBP at 1.12112 13/12/2018	556,092	(2,260)	(0.00)
Bought EUR Sold AUD at 0.61427 13/12/2018	581,850	(8,735)	(0.02)
Bought EUR Sold AUD at 0.61180 14/11/2018	441,331	(9,399)	(0.02)
Bought CHF Sold EUR at 1.12704 14/11/2018	948,505	(11,158)	(0.02)
Bought EUR Sold GBP at 1.11964 14/11/2018	2,397,137	(15,654)	(0.03)
Bought EUR Sold GBP at 1.11841 13/12/2018	4,959,799	(32,104)	(0.07)
Bought EUR Sold JPY at 0.00753 13/12/2018	1,512,275	(56,509)	(0.12)
Bought EUR Sold USD at 0.84795 14/11/2018	1,603,605	(63,735)	(0.14)
Bought EUR Sold USD at 0.84601 13/12/2018	16,200,738	(637,549)	(1.36)
		(573,528)	**(1.22)**
Other Assets and Liabilities		4,542,799	9.66
Net Assets		**46,987,177**	**100.00**

A full list of footnotes is given on page 6.

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

Fidelity TopZins Plus 2018 [1,4] - continued

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.83
Ireland	IE	8.51
Italy	IT	7.07
Germany	DE	6.57
Netherlands	NL	6.15
France	FR	6.00
USA	US	5.12
Australia	AU	5.12
Cayman Islands	KY	4.70
Japan	JP	3.33
Korea	KR	2.89
Virgin Islands (British)	VG	2.60
United Arab Emirates	AE	1.93
China	CN	1.81
Turkey	TR	1.79
Singapore	SG	1.50
Switzerland	CH	1.17
Mexico	MX	1.14
Spain	ES	1.08
Hong Kong	HK	0.94
Argentina	AR	0.53
Nigeria	NG	0.38
Bangladesh	BD	0.38
Cash and other net assets		8.45

Fidelity Funds

Australian Dollar Cash Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Nestle Capital Holding 4.125% 06/12/2018 EMTN	US	AUD	5,000,000	5,009,467	4.05
				5,009,467	**4.05**
Financials					
Treasury Vic 5.50% 15/11/2018	AU	AUD	5,000,000	5,006,544	4.04
International Bank Recon & Dev 3.75% 23/01/2019	SU	AUD	4,987,000	5,004,690	4.04
National Australia Bank 4.50% 22/01/2019 GMTN	AU	AUD	2,434,000	2,446,237	1.98
				12,457,471	**10.06**
Money Market Instruments					
Credit CIB (London) CD 2.20% 22/01/2019	GB	AUD	5,500,000	5,500,000	4.44
BFCM Paris CP 2.09% 13/11/2018	FR	AUD	5,500,000	5,496,189	4.44
Toronto CP 2.10% 13/11/2018	CA	AUD	5,500,000	5,496,171	4.44
Bank of Netherlands CP 1.955% 26/11/2018	NL	AUD	5,500,000	5,492,546	4.44
Rabobank CP 2.10% 04/01/2019	NL	AUD	5,500,000	5,479,577	4.43
FMS Wertmanagement CP 2.06% 24/01/2019	DE	AUD	5,500,000	5,473,702	4.42
BNP Paribas CD 2.25% 04/02/2019	FR	AUD	5,000,000	5,000,000	4.04
Landeskreditbank CP 2.04% 02/11/2018	DE	AUD	5,000,000	4,999,718	4.04
KBC Bank CD 0.00 % 06/11/2018	BE	AUD	5,000,000	4,998,536	4.04
Mizuho Bank (London) CD 1.893% 07/11/2018	GB	AUD	5,000,000	4,998,185	4.04
Nederlandse Waterschapsbank CP 1.93% 16/11/2018	NL	AUD	5,000,000	4,995,986	4.04
KFW CP 2.05% 22/11/2018	DE	AUD	5,000,000	4,994,052	4.03
Caisse Des Depots Et Consignat CP 2.10% 06/12/2018	FR	AUD	5,000,000	4,989,846	4.03
Toyota Finance Australia CP 1.98% 23/01/2019	AU	AUD	5,000,000	4,977,290	4.02
ANZ CD 4.50% 06/11/2018	AU	AUD	3,375,000	3,376,056	2.73
				76,267,854	**61.61**
Total Investments (Cost AUD 93,734,792)				**93,734,792**	**75.72**
Bank Deposits					
Bred Banque Populaire TD 1.95% 01/11/2018	FR	AUD	16,962,159	16,962,159	13.70
ING Bank TD 1.70% 05/11/2018	NL	AUD	6,500,000	6,500,000	5.25
Bank Of Montreal TD 1.75% 05/11/2018	CA	AUD	6,500,000	6,500,000	5.25
				29,962,159	**24.20**
Total Investments (including Bank Deposits)				**123,696,951**	**99.93**
Other Assets and Liabilities				91,305	0.08
Net Assets				**123,788,256**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	26.21
Netherlands	NL	18.15
Australia	AU	12.77
Germany	DE	12.50
Canada	CA	9.69
UK	GB	8.48
USA	US	4.05
Supranational	SU	4.04
Belgium	BE	4.04
Cash and other net assets		0.08

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

Fidelity Funds

Euro Cash Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
KBC Bank CD -0.399% 04/01/2019	BE	EUR	26,845,609	26,864,719	4.05
Citibank CD -0.369% 04/01/2019	US	EUR	26,845,609	26,863,285	4.05
Sumitomo Mitsui Trust Bank CD -0.364% 04/01/2019	JP	EUR	26,845,609	26,863,046	4.05
Credit London CD -0.34% 04/01/2019	GB	EUR	26,845,609	26,861,850	4.05
Oesterreichisch CP -0.43% 26/11/2018	AT	EUR	26,845,609	26,853,632	4.04
Agence Centrale CP -0.4425% 02/11/2018	FR	EUR	26,845,609	26,845,939	4.04
Region Ile De France CP -0.355% 14/01/2019	FR	EUR	22,371,341	22,387,696	3.37
Barclays Bank CP -0.34% 13/03/2019	GB	EUR	20,134,207	20,159,351	3.04
BLB CP -0.40% 30/11/2018	DE	EUR	19,686,780	19,692,650	2.97
Credit Suisse (London) CD -0.356% 07/11/2018	GB	EUR	17,897,073	17,898,296	2.70
UBS CD -0.19% 02/11/2018	GB	EUR	17,897,073	17,897,259	2.70
RTE EDF Transport CP -0.355% 09/01/2019	FR	EUR	17,449,646	17,461,530	2.63
Svenska Handelsbanken CP -0.365% 08/02/2019	SE	EUR	15,212,512	15,227,809	2.29
MUFG Bank CD -0.40% 11/01/2019	JP	EUR	13,870,231	13,881,185	2.09
Mizuho Bank (London) CD -0.386% 22/01/2019	GB	EUR	13,422,805	13,434,588	2.02
SMBC Bruss CD -0.381% 18/01/2019	BE	EUR	13,422,805	13,433,868	2.02
Nordea Bank CP -0.42% 08/01/2019	SE	EUR	13,422,805	13,433,472	2.02
Sumitomo Mitsui Trust Bank CD -0.402% 02/01/2019	JP	EUR	13,422,805	13,432,136	2.02
Mizuho Bank (London) CD -0.359% 04/01/2019	GB	EUR	13,422,805	13,431,403	2.02
Sumitomo Mitsui Trust Bank CD -0.387% 14/12/2018	BE	EUR	13,422,805	13,429,064	2.02
ING Bank CP -0.35% 07/12/2018	NL	EUR	13,422,805	13,427,507	2.02
La Banque Postale CP -0.37% 03/12/2018	FR	EUR	13,422,805	13,427,223	2.02
ING Bank CP -0.35% 23/11/2018	NL	EUR	13,422,805	13,425,678	2.02
Linde Finance (B) CP -0.38% 06/11/2018	NL	EUR	13,422,805	13,423,514	2.02
Svenska Handelsbanken CP -0.385% 05/12/2018	SE	EUR	10,738,244	10,742,156	1.62
UBS CP -0.44% 02/11/2018	CH	EUR	9,843,390	9,843,510	1.48
Proctor & Gamble CP -0.38% 29/11/2018	US	EUR	8,948,536	8,951,182	1.35
Proctor & Gamble CP -0.37% 16/11/2018	US	EUR	8,948,536	8,949,917	1.35
RTE EDF Transport CP -0.355% 13/11/2018	FR	EUR	8,948,536	8,949,596	1.35
BNP Paribas CD -0.213% 02/11/2018	FR	EUR	8,948,536	8,948,641	1.35
Nestle Finance CP -0.44% 05/11/2018	LU	EUR	5,369,122	5,369,384	0.81
Proctor & Gamble CP -0.37% 05/12/2018	US	EUR	4,474,268	4,475,833	0.67
BLB CP -0.37% 05/12/2018	DE	EUR	4,474,268	4,475,832	0.67
Dekabank CP -0.37% 31/01/2019	DE	EUR	4,026,841	4,030,611	0.61
Proctor & Gamble CP -0.37% 15/11/2018	US	EUR	2,684,561	2,684,948	0.40
				517,478,310	**77.93**
Fractions				2	0.00
Total Investments (Cost EUR 512,896,435)				**517,478,312**	**77.93**
Bank Deposits					
Bred Banque Populaire TD -0.47% 01/11/2018	FR	EUR	53,691,219	53,691,219	8.09
DZ Bank TD -0.50% 01/11/2018	DE	EUR	44,742,682	44,742,682	6.74
BNP Paribas TD -0.50% 01/11/2018	FR	EUR	37,515,687	37,515,687	5.65
				135,949,588	**20.47**
Total Investments (including Bank Deposits)				**653,427,900**	**98.41**
Other Assets and Liabilities				10,579,791	1.59
Net Assets				**664,007,691**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	28.50
UK	GB	16.52
Germany	DE	10.99
Japan	JP	8.16
Belgium	BE	8.09
USA	US	7.82
Netherlands	NL	6.07
Sweden	SE	5.93
Austria	AT	4.04
Switzerland	CH	1.48
Luxembourg	LU	0.81
Cash and other net assets		1.59

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

Fidelity Funds

Sterling Cash Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Westpac Banking FRN 0.874% 20/03/2019 EMTN	AU	GBP	1,500,000	1,499,986	1.96
Westpac Banking 0.877% 21/03/2019 EMTN	AU	GBP	1,500,000	1,499,986	1.96
				2,999,972	**3.91**
Money Market Instruments					
Agence Centrale CP 0.745% 08/11/2018	FR	GBP	3,500,000	3,499,500	4.56
Mizuho Bank (London) CD 0.816% 03/01/2019	GB	GBP	3,500,000	3,494,998	4.56
Svenska Handelsbanken CD 0.755% 14/01/2019	SE	GBP	3,000,000	3,000,030	3.91
Standard Chartered Bank CD 0.80% 04/01/2019	GB	GBP	3,000,000	3,000,000	3.91
Citibank CD 0.79% 10/12/2018	US	GBP	3,000,000	3,000,000	3.91
Credit Agricole CIB (London) CP 0.08% 13/11/2018	GB	GBP	3,000,000	2,999,213	3.91
Belgium CP 0.74% 05/12/2018	BE	GBP	3,000,000	2,997,935	3.91
BNP Paribas CD 0.79% 05/12/2018	FR	GBP	2,500,000	2,500,000	3.26
Swedbank CD 0.575% 06/11/2018	SE	GBP	2,500,000	2,499,764	3.26
ING Bank CD 0.80% 09/11/2018	NL	GBP	2,000,000	2,000,000	2.61
BCFM Paris CP 0.805% 06/11/2018	FR	GBP	2,000,000	1,999,780	2.61
DBS Bank CP 0.69% 08/11/2018	SG	GBP	2,000,000	1,999,736	2.61
DZ Bank CP 0.76% 16/11/2018	DE	GBP	2,000,000	1,999,377	2.61
Sumitomo Mitsui Banking CD 0.769% 15/11/2018	GB	GBP	2,000,000	1,999,368	2.61
Santander (UK) CP 0.77% 03/12/2018	GB	GBP	2,000,000	1,998,652	2.61
Toyota Moto Fin.(Netherlands) CP 0.79% 04/01/2019	NL	GBP	2,000,000	1,997,235	2.61
Nordea Bank CP 0.82% 01/02/2019	SE	GBP	2,000,000	1,995,878	2.60
ING Bank CD 0.80% 07/11/2018	NL	GBP	1,500,000	1,500,000	1.96
DZ Bank CP 0.76% 13/11/2018	DE	GBP	1,500,000	1,499,626	1.96
Dekabank CP 0.79% 19/11/2018	DE	GBP	1,500,000	1,499,417	1.96
Sumitomo Mitsui Trust Bank CD 0.768% 26/11/2018	JP	GBP	1,500,000	1,499,180	1.96
KBC Bank CD 0.776% 04/12/2018	BE	GBP	1,500,000	1,498,917	1.96
Nordea Bank CP 0.82% 08/01/2019	SE	GBP	1,500,000	1,497,716	1.95
Santander (UK) CP 0.84% 01/02/2019	GB	GBP	1,500,000	1,496,832	1.95
Toronto Bank CD 0.87% 18/09/2019	GB	GBP	1,000,000	1,000,000	1.30
BNP Paribas CD 0.83% 01/11/2018	FR	GBP	1,000,000	1,000,000	1.30
Sumitomo Mitsui Banking CP 0.82% 06/11/2018	BE	GBP	1,000,000	999,888	1.30
ANZ CP 0.80% 03/12/2018	AU	GBP	1,000,000	999,300	1.30
BCFM Paris CD 0.807% 07/01/2019	FR	GBP	500,000	499,249	0.65
				57,971,591	**75.62**
Unlisted					
Financials					
Toronto-Dominion Bank FRN 0.837% 17/12/2018 EMTN	CA	GBP	1,000,000	1,000,000	1.30
				1,000,000	**1.30**
Fractions				(1)	(0.00)
Total Investments (Cost GBP 61,971,562)				**61,971,562**	**80.83**
Bank Deposits					
Bred Banque Populaire TD 0.72% 01/11/2018	FR	GBP	7,754,950	7,754,950	10.12
Mizuho Bank (London) TD 0.70% 01/11/2018	GB	GBP	3,083,959	3,083,959	4.02
				10,838,909	**14.14**
Total Investments (including Bank Deposits)				**72,810,471**	**94.97**
Other Assets and Liabilities				3,855,111	5.03
Net Assets				**76,665,582**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.88
France	FR	22.50
Sweden	SE	11.73
Netherlands	NL	7.17
Belgium	BE	7.17
Germany	DE	6.52
Australia	AU	5.22
USA	US	3.91
Singapore	SG	2.61
Japan	JP	1.96
Canada	CA	1.30
Cash and other net assets		5.03

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

Fidelity Funds

US Dollar Cash Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	28,221,999	28,221,999	2.07
				28,221,999	**2.07**
Government					
Finland 2.488% 20/02/2019	FI	USD	28,221,999	28,011,016	2.05
				28,011,016	**2.05**
Money Market Instruments					
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	56,443,998	56,211,008	4.11
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	56,443,998	56,205,661	4.11
DZ Bank CP 2.40% 04/01/2019	DE	USD	56,443,998	56,204,654	4.11
DekaBank CP 2.42% 04/01/2019	DE	USD	39,510,798	39,341,859	2.88
KDB Bank London CD 1.846% 05/11/2018	KR	USD	39,040,432	39,030,561	2.86
CP 2.329% 03/05/2019	GB	USD	37,629,332	37,629,332	2.75
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	31,984,932	31,982,885	2.34
BFCM Paris CP 2.305% 01/11/2018	FR	USD	28,221,999	28,221,999	2.07
ING Bank CP 2.21% 02/11/2018	NL	USD	28,221,999	28,220,269	2.07
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	28,221,999	28,220,190	2.07
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	28,221,999	28,214,923	2.07
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	28,221,999	28,214,895	2.07
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	28,221,999	28,214,861	2.07
KBC Bank CD 1.924% 06/11/2018	BE	USD	28,221,999	28,213,075	2.07
La Banque Postale CP 2.32% 20/11/2018	FR	USD	28,221,999	28,187,607	2.06
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	28,221,999	28,108,627	2.06
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	28,221,999	28,104,895	2.06
MUFG Bank CD 2.361% 04/01/2019	JP	USD	28,221,999	28,103,814	2.06
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	28,221,999	28,103,310	2.06
National Australia Bank CD 2.376% 04/01/2019	AU	USD	28,221,999	28,103,078	2.06
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	28,221,999	28,102,327	2.06
KBC Bank CD 2.491% 04/01/2019	BE	USD	28,221,999	28,097,373	2.06
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	28,221,999	28,093,789	2.06
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	28,221,999	28,093,279	2.06
Credit Industriel CD 2.465% 07/01/2019	FR	USD	28,221,999	28,092,972	2.06
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	28,221,999	28,089,229	2.06
Agence Centrale CP 2.35% 14/01/2019	FR	USD	28,221,999	28,086,766	2.06
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	28,221,999	28,079,745	2.06
DBS Bank CP 2.51% 19/03/2019	SG	USD	28,221,999	27,953,840	2.05
DekaBank CP 2.55% 04/01/2019	DE	USD	24,459,066	24,348,848	1.78
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	18,814,666	18,798,795	1.38
Nationwide CP 2.50% 23/01/2019	GB	USD	18,814,666	18,706,909	1.37
CP 2.468% 01/07/2019	AU	USD	16,933,199	16,933,199	1.24
Allianz CP 2.39% 07/01/2019	DE	USD	16,933,199	16,858,347	1.23
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	15,992,466	15,922,070	1.17
Allianz CP 2.30% 05/11/2018	DE	USD	8,466,600	8,464,449	0.62
Allianz CP 2.63% 05/02/2019	DE	USD	8,466,600	8,410,075	0.62
Allianz CP 2.79% 23/04/2019	DE	USD	8,466,600	8,354,671	0.61
Allianz CP 2.80% 23/04/2019	DE	USD	8,466,600	8,354,276	0.61
				1,108,780,789	**81.17**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,162,721,798)				**1,165,013,802**	**85.28**
Bank Deposits					
Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	197,521,685	197,521,685	14.46
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	61,246,211	61,246,211	4.48
				258,767,896	**18.94**
Total Investments (including Bank Deposits)				**1,423,781,698**	**104.23**
Other Assets and Liabilities				(57,742,632)	(4.22)
Net Assets				**1,366,039,066**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	28.94
France	FR	22.70
Australia	AU	11.54
Netherlands	NL	7.64
Japan	JP	6.17
Singapore	SG	6.16
UK	GB	5.50
Canada	CA	4.48
Belgium	BE	4.12
Korea	KR	2.86
Hong Kong	HK	2.06
Finland	FI	2.05
Cash and other net liabilities		(4.22)

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

Fidelity Target™ 2020 Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BP	GB	GBP	5,488	39,714	0.20
Cabot Oil & Gas	US	USD	1,455	35,333	0.17
Royal Dutch Shell	NL	GBP	998	32,665	0.16
Diamondback Energy	US	USD	267	30,488	0.15
Pioneer Natural Resources	US	USD	185	27,758	0.14
SBM Offshore	NL	EUR	1,299	22,463	0.11
MPLX 4.125% 01/03/2027	US	USD	21,983	20,979	0.10
Apache	US	USD	507	19,546	0.10
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	19,112	18,996	0.09
Total	FR	EUR	304	17,900	0.09
Royal Dutch Shell	NL	GBP	550	17,529	0.09
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	14,030	15,321	0.08
John Wood Group	GB	GBP	1,509	13,751	0.07
Baker Hughes 4.08% 15/12/2047	US	USD	16,089	13,517	0.07
Valero Energy	US	USD	119	11,021	0.05
Royal Dutch Shell (NL)	NL	EUR	325	10,368	0.05
Marathon Petroleum	US	USD	143	10,244	0.05
Chevron	US	USD	82	9,211	0.05
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	9,864	9,119	0.04
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	9,241	8,247	0.04
Suncor Energy	CA	CAD	246	8,246	0.04
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	9,241	7,974	0.04
Concho Resources	US	USD	56	7,876	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	7,699	7,303	0.04
Eni	IT	EUR	396	7,033	0.03
Baker Hughes a GE	US	USD	253	6,851	0.03
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	6,177	6,121	0.03
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	5,096	5,405	0.03
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	5,023	5,141	0.03
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	5,500	5,063	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	5,209	4,720	0.02
Aker BP	NO	NOK	135	4,442	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	4,453	4,287	0.02
Oil India International 4.00% 21/04/2027	SG	USD	4,447	3,991	0.02
Cairn Energy	GB	GBP	1,578	3,975	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	4,017	3,394	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,494	3,108	0.02
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	2,782	2,828	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	2,588	2,557	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	2,548	2,507	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	2,223	2,294	0.01
ONGC Videsh 4.625% 15/07/2024	IN	USD	2,297	2,262	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	1,856	2,193	0.01
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,588	2,136	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	2,297	2,135	0.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	2,071	2,056	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	1,746	1,999	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	2,135	1,895	0.01
Tekmar Group	GB	GBP	950	1,665	0.01
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,601	1,480	0.01
Savannah Petroleum	GB	GBP	3,357	1,306	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	1,391	1,270	0.01
Energy Resources VRN 8.00% 30/09/2022	MN	USD	1,294	1,236	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	1,207	1,231	0.01
Premier Oil	GB	GBP	827	1,139	0.01
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	948	979	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	971	943	0.00
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	1,105	931	0.00
Jadestone Energy	SG	GBP	1,825	926	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	922	904	0.00
CGG	FR	EUR	261	633	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	637	625	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	663	589	0.00
Petroleo Brasileiro ADR	BR	USD	39	570	0.00
Petroleo Brasileiro (Sponsored) ADR	BR	USD	33	528	0.00
Hurricane Energy	GB	GBP	885	518	0.00
Santos	AU	AUD	91	427	0.00
Ophir Energy	GB	GBP	793	415	0.00
Amerisur Resources	GB	GBP	2,498	344	0.00
Whitehaven Coal	AU	AUD	89	309	0.00
ITOCHU ENEX	JP	JPY	25	239	0.00
TMK	RU	USD	238	221	0.00
CNOOC	CN	HKD	123	213	0.00
Gazprom	RU	USD	71	167	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	119	139	0.00
China Petroleum & Chemical (H)	CN	HKD	150	123	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	119	122	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	119	120	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	119	117	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	119	114	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	119	113	0.00
Senex Energy	AU	AUD	386	111	0.00
PetroChina (H)	CN	HKD	137	99	0.00
Surgutneftegas (Pref'd)	RU	USD	168	97	0.00
China Shenhua Energy (H)	CN	HKD	33	74	0.00
Ecopetrol ADR	CO	USD	2	44	0.00
China Oilfield Services (H)	CN	HKD	15	14	0.00
Kunlun Energy	HK	HKD	11	12	0.00
				525,069	**2.58**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Exelon	US	USD	753	33,025	0.16
NiSource	US	USD	792	20,246	0.10
Edison International	US	USD	239	16,451	0.08
Enel 3.375% VRN 24/11/2081	IT	EUR	12,269	12,973	0.06
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	10,811	12,225	0.06
Enel	IT	EUR	2,032	9,962	0.05
E.ON	DE	EUR	913	8,839	0.04
Engie	FR	EUR	658	8,761	0.04
Rubis	FR	EUR	130	6,716	0.03
SSE	GB	GBP	402	5,852	0.03
EDP Finance 1.625% 26/01/2026 EMTN	NL	EUR	4,970	5,487	0.03
Fortum	FI	EUR	259	5,453	0.03
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	4,561	4,175	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	4,558	4,098	0.02
National Grid	GB	GBP	336	3,554	0.02
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	3,584	3,150	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	4,242	3,059	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	3,307	2,983	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	2,459	2,957	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	3,203	2,861	0.01
NTPC 4.25% 26/02/2026 EMTN	IN	USD	2,964	2,810	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	2,912	2,771	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	3,019	2,729	0.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,801	2,654	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	1,990	1,875	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,979	1,730	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	2,006	1,583	0.01
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	1,326	1,435	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	1,601	1,096	0.01
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	884	1,066	0.01
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	884	1,027	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	1,089	1,024	0.01
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	971	967	0.00
Electric Power Development	JP	JPY	27	732	0.00
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	645	725	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	647	679	0.00
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	580	652	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	593	585	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	593	585	0.00
Enel 2.50% VRN 24/11/2078	IT	EUR	519	551	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	413	508	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	474	437	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	387	432	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	296	279	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	155	184	0.00
Inter RAO UES P	RU	USD	2,218	134	0.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	119	108	0.00
Pampa Energia ADR	AR	USD	2	57	0.00
China Resources Power Holdings	HK	HKD	27	48	0.00
Huaneng Renewables (H)	CN	HKD	151	39	0.00
SIIC Environment Holdings	SG	HKD	179	36	0.00
CK Infrastructure Holdings	HK	HKD	3	22	0.00
China Resources Gas Group	HK	HKD	4	14	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	22,391	0	0.00
				202,401	**1.00**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ashland 6.875% 15/05/2043	US	USD	43,591	43,905	0.22
Sasol Financing 5.875% 27/03/2024	US	USD	33,307	33,627	0.17
China Minmetals 3.75% VRN (perpetual)	CN	USD	35,507	32,789	0.16
Mosaic	US	USD	1,028	32,035	0.16
FMC	US	USD	385	30,292	0.15
CF Industries Holdings	US	USD	541	26,022	0.13
Sasol Financing 6.50% 27/09/2028	US	USD	22,591	22,825	0.11
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	19,561	21,541	0.11
Valvoline	US	USD	1,051	21,262	0.10
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	14,822	14,705	0.07
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	10,334	11,486	0.06
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	9,821	10,979	0.05
DowDuPont	US	USD	185	10,000	0.05
CRH	IE	EUR	326	9,761	0.05
Ashland Global Holdings	US	USD	128	9,595	0.05
Martin Marietta Materials	US	USD	52	8,915	0.04
Arcelormittal	LU	EUR	336	8,382	0.04
thyssenkrupp	DE	EUR	378	7,952	0.04
Vulcan Materials	US	USD	73	7,427	0.04
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	7,218	6,902	0.03
BASF	DE	EUR	74	5,697	0.03
Denka	JP	JPY	165	5,381	0.03
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	5,039	4,925	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	4,529	4,483	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	5,015	4,330	0.02
Dow Chemical 8.55% 15/05/2019	US	USD	3,746	3,855	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	4,254	3,776	0.02
HeidelbergCement	DE	EUR	51	3,470	0.02
Johnson Matthey	GB	GBP	89	3,377	0.02
UPL Corp 4.50% 08/03/2028	MU	USD	3,424	3,083	0.02
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	2,944	3,000	0.01
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	2,964	2,970	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	2,210	2,914	0.01
Air Water	JP	JPY	155	2,513	0.01
Air Liquide	FR	EUR	19	2,252	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	2,259	2,128	0.01
Glencore (A)	CH	GBP	520	2,116	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	3,142	2,074	0.01
Huhtamaki	FI	EUR	68	1,915	0.01
BHP Billiton	AU	AUD	82	1,883	0.01
Scotts Miracle-Gro	US	USD	27	1,823	0.01
NOF	JP	JPY	64	1,808	0.01
Base Resources	AU	AUD	10,190	1,777	0.01

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	1,326	1,691	0.01
Sumitomo Bakelite	JP	JPY	43	1,542	0.01
Wienerberger	AT	EUR	67	1,539	0.01
West China Cement 6.50% 11/09/2019	GB	USD	1,488	1,501	0.01
Ivanhoe Mines	CA	CAD	738	1,346	0.01
SEMAFO	CA	CAD	599	1,306	0.01
Tharisa	CY	ZAR	949	1,284	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,359	1,281	0.01
Formosa Plastics	TW	TWD	383	1,250	0.01
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	1,294	1,164	0.01
Teijin	JP	JPY	63	1,086	0.01
Nevada Copper	CA	CAD	3,446	1,061	0.01
Accsys Technologies	GB	GBP	844	1,052	0.01
SolGold	AU	GBP	2,051	1,033	0.01
Formosa Chemicals & Fibre	TW	TWD	273	992	0.00
Cobalt 27 Capital	CA	CAD	264	983	0.00
Sumitomo Metal Mining	JP	JPY	30	940	0.00
Nihon Parkerizing	JP	JPY	67	811	0.00
Fujimi	JP	JPY	35	802	0.00
Vale ADR	BR	USD	53	796	0.00
Yamato Kogyo	JP	JPY	29	769	0.00
Sakata INX	JP	JPY	77	767	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	967	694	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	857	683	0.00
Tayca	JP	JPY	32	681	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	682	673	0.00
James Hardie Industries	IE	AUD	50	672	0.00
BlueScope Steel	AU	AUD	60	611	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	635	598	0.00
Tokuyama	JP	JPY	25	554	0.00
Okamoto Industries	JP	JPY	12	541	0.00
Evolution Mining	AU	AUD	248	524	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	518	519	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	469	475	0.00
Fuso Chemical	JP	JPY	23	465	0.00
Fumakilla	JP	JPY	28	389	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	374	374	0.00
Suzano Papel e Celulose	BR	BRL	30	309	0.00
Essentra	GB	GBP	61	297	0.00
Mandalay Resources	CA	CAD	5,100	291	0.00
Takasago International	JP	JPY	9	274	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	237	228	0.00
TSRC	TW	TWD	240	222	0.00
African Rainbow Minerals	ZA	ZAR	25	214	0.00
Largo Resources	CA	CAD	67	201	0.00
Fibria Celulose	BR	BRL	10	186	0.00
Kuriyama Holdings	JP	JPY	12	185	0.00
Byotrol	GB	GBP	5,934	178	0.00
Shin-Etsu Chemical	JP	JPY	2	168	0.00
Braskem (Pref'd)	BR	BRL	12	159	0.00
Sasol	ZA	ZAR	5	158	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	163	155	0.00
Sociedad Quimica y Minera ADR	CL	USD	3	144	0.00
Glencore	CH	ZAR	33	135	0.00
Daiken	JP	JPY	7	135	0.00
PPC	ZA	ZAR	325	131	0.00
Gerdau (Pref'd)	BR	BRL	30	126	0.00
Stella Chemifa	JP	JPY	4	125	0.00
Oat Agrio	JP	JPY	5	125	0.00
Tharisa	CY	GBP	96	122	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	119	120	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	119	119	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	119	118	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	119	114	0.00
Moriroku Holdings	JP	JPY	4	105	0.00
Firestone Diamonds	GB	GBP	1,608	90	0.00
Anhui Conch Cement (A)	CN	CNY	19	87	0.00
Wavelock Holdings	JP	JPY	11	83	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	20	55	0.00
South32	AU	AUD	19	49	0.00
Baoshan Iron & Steel	CN	CNY	35	39	0.00
Toho Kinzoku	JP	JPY	4	34	0.00
Zijin Mining Group (H)	CN	HKD	72	27	0.00
Tat Seng Packaging Group	SG	SGD	51	23	0.00
West China Cement	CN	HKD	132	20	0.00
Jiangxi Copper (H)	CN	HKD	14	15	0.00
Aluminum Corp of China	CN	HKD	37	14	0.00
Angang Steel (H)	CN	HKD	13	11	0.00
China Jushi	CN	CNY	8	10	0.00
China Molybdenum (H)	CN	HKD	21	8	0.00
RM2 International	LU	GBP	1,022	7	0.00
CPMC Holdings	CN	HKD	20	6	0.00
Sinofert Holdings	HK	HKD	18	2	0.00
				480,825	**2.37**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IHS Markit	GB	USD	769	40,614	0.20
Huntington Ingalls Industries	US	USD	158	34,894	0.17
General Dynamics	US	USD	168	29,225	0.14
Northrop Grumman	US	USD	110	29,171	0.14
Siemens	DE	EUR	218	25,145	0.12
Makita	JP	JPY	532	18,393	0.09
Daikin Industries	JP	JPY	152	17,679	0.09
United Parcel Service	US	USD	162	17,506	0.09
Recruit Holdings	JP	JPY	621	16,664	0.08
FTI Consulting	US	USD	223	15,772	0.08
Nidec	JP	JPY	121	15,572	0.08
Jacobs Engineering Group	US	USD	203	15,390	0.08
MISUMI Group	JP	JPY	759	15,233	0.07
Wolters Kluwer	NL	EUR	260	14,731	0.07
Casella Waste Systems	US	USD	440	14,517	0.07
Welbilt	US	USD	688	12,940	0.06
Atlantia	IT	EUR	607	12,197	0.06
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	13,473	12,048	0.06
KAR Auction Services	US	USD	209	12,001	0.06
ISS	DK	DKK	359	11,789	0.06
General Electric	US	USD	1,143	11,302	0.06
RELX	GB	EUR	546	10,800	0.05
Norfolk Southern	US	USD	60	10,179	0.05
Valmet	FI	EUR	420	9,553	0.05
Airbus Group	FR	EUR	85	9,361	0.05
Royal BAM Group	NL	EUR	2,695	9,272	0.05
Honeywell International	US	USD	62	9,003	0.04
Bunzl	GB	GBP	299	8,801	0.04
Union Pacific	US	USD	55	8,160	0.04
TransDigm Group	US	USD	23	7,459	0.04
Harris	US	USD	49	7,439	0.04
OSRAM Licht	DE	EUR	176	7,143	0.04
Caterpillar	US	USD	56	6,773	0.03
Meggitt	GB	GBP	999	6,749	0.03
Safran	FR	EUR	51	6,635	0.03
Deutsche Post	DE	EUR	206	6,508	0.03
SKF	SE	SEK	398	6,381	0.03
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	6,418	6,045	0.03
MSC Industrial Direct	US	USD	73	5,958	0.03
L3 Technologies	US	USD	27	5,206	0.03
Komatsu	JP	JPY	191	4,979	0.02
Howden Joinery Group	GB	GBP	812	4,858	0.02
Randstad Holding	NL	EUR	90	4,521	0.02
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	4,447	4,388	0.02
YIT	FI	EUR	768	4,373	0.02
Societe BIC	FR	EUR	45	4,326	0.02
Raksul	JP	JPY	169	4,273	0.02
Vinci	FR	EUR	48	4,252	0.02
Epiroc	SE	SEK	506	4,162	0.02
Daifuku	JP	JPY	94	4,043	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	4,523	3,918	0.02
Eiffage	FR	EUR	39	3,855	0.02
Inner Mongolia 4.375% 04/12/2020	CN	USD	3,513	3,285	0.02
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	3,235	3,235	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	3,187	3,132	0.02
CAR 6.125% 04/02/2020 Reg S	KY	USD	3,088	2,973	0.01
UT Group	JP	JPY	96	2,912	0.01
Trusco Nakayama	JP	JPY	114	2,875	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	2,922	2,713	0.01
Knorr-Bremse	DE	EUR	28	2,540	0.01
Leonardo	IT	EUR	233	2,533	0.01
Inwido	SE	SEK	358	2,386	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	2,653	2,383	0.01
Mitsui	JP	JPY	133	2,223	0.01
Penta-Ocean Construction	JP	JPY	367	2,197	0.01
Seino Holdings	JP	JPY	157	2,180	0.01
Nomura	JP	JPY	96	2,179	0.01
Schneider Electric	FR	EUR	30	2,178	0.01
SHO-BOND Holdings	JP	JPY	30	2,171	0.01
Washtec	DE	EUR	28	2,149	0.01
ITOCHU	JP	JPY	111	2,063	0.01
BayCurrent Consulting	JP	JPY	98	2,004	0.01
Balfour Beatty	GB	GBP	586	1,968	0.01
Blue Skyview 7.125% VRN (perpetual)	VG	USD	2,378	1,966	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	1,941	1,934	0.01
Cie de Saint-Gobain	FR	EUR	50	1,899	0.01
SMC	JP	JPY	6	1,897	0.01
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	2,286	1,883	0.01
Wizz Air Holdings	CH	GBP	57	1,874	0.01
Ryanair Holdings	IE	EUR	138	1,864	0.01
MPC Container Ships	NO	NOK	386	1,857	0.01
JTC	GB	GBP	431	1,840	0.01
Takuma	JP	JPY	141	1,802	0.01
Persol Holdings	JP	JPY	92	1,741	0.01
Nitta	JP	JPY	48	1,733	0.01
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,071	1,729	0.01
Kubota	JP	JPY	108	1,699	0.01
DCC	IE	GBP	19	1,633	0.01
SMS	JP	JPY	97	1,621	0.01
Deutz	DE	EUR	205	1,524	0.01
Hitachi Transport System	JP	JPY	59	1,522	0.01
Assa Abloy	SE	SEK	76	1,513	0.01
Porr	AT	EUR	56	1,501	0.01
Alstom	FR	EUR	33	1,447	0.01
Toshiba Plant Systems & Services	JP	JPY	69	1,404	0.01
Nissei ASB Machine	JP	JPY	41	1,381	0.01
Rosenblatt Group	GB	GBP	1,171	1,293	0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	1,294	1,270	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	1,294	1,258	0.01
Gakujo	JP	JPY	93	1,221	0.01
Taikisha	JP	JPY	43	1,213	0.01
GlobalData	GB	GBP	164	1,190	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	17,975,823	1,116	0.01
Hirano Tecseed/Kinzoku	JP	JPY	67	1,082	0.01
Seika	JP	JPY	65	1,034	0.01
Kyowa Exeo	JP	JPY	38	1,016	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	1,267	1,009	0.00
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	1,186	1,002	0.00
Hanwa	JP	JPY	30	989	0.00
LISI	FR	EUR	33	953	0.00
CPL Resources	IE	EUR	140	921	0.00
Hosokawa Micron	JP	JPY	19	915	0.00
Experian	GB	GBP	40	914	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raito Kogyo	JP	JPY	61	820	0.00
Nihon Flush	JP	JPY	42	809	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	10,357	774	0.00
Career Design Center	JP	JPY	56	770	0.00
Toshiba Machine	JP	JPY	39	739	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	906	736	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	744	713	0.00
Kito	JP	JPY	44	670	0.00
LIXIL Group	JP	JPY	42	663	0.00
COMSYS Holdings	JP	JPY	23	643	0.00
Aumann	DE	EUR	13	632	0.00
Atlas Arteria	AU	AUD	129	623	0.00
RAC 4.87% 06/05/2026 EMTN	GB	GBP	442	567	0.00
CIMIC Group	AU	AUD	17	563	0.00
Welbe	JP	JPY	36	539	0.00
Hazama Ando	JP	JPY	76	525	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	906	490	0.00
CTCI	TW	TWD	336	474	0.00
Interworks	JP	JPY	56	443	0.00
GYG	ES	GBP	831	424	0.00
Gama Aviation	GB	GBP	262	412	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	415	410	0.00
Techno Smart	JP	JPY	57	397	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	388	387	0.00
Jardine Strategic Holdings	HK	USD	11	369	0.00
Shinwa/Gifu	JP	JPY	40	364	0.00
NSK	JP	JPY	37	364	0.00
BOC Aviation	SG	HKD	49	353	0.00
Simplybiz Group	GB	GBP	156	318	0.00
ComfortDelGro	SG	SGD	192	312	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	219	301	0.00
Evergreen Marine Corp Taiwan	TW	TWD	810	300	0.00
TOKAI Holdings	JP	JPY	35	293	0.00
Trancom	JP	JPY	5	292	0.00
Chongqing 2.875% 19/07/2019	CN	USD	296	292	0.00
Nishio Rent All	JP	JPY	9	291	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	296	286	0.00
SBS Transit	SG	SGD	151	282	0.00
Tokyo Energy & Systems	JP	JPY	32	280	0.00
CITIC 3.875% 28/02/2027 EMTN	HK	USD	296	275	0.00
Orano 4.875% 23/09/2024 EMTN	FR	EUR	221	259	0.00
Singapore Technologies Engineering	SG	SGD	99	255	0.00
Quick	JP	JPY	15	243	0.00
Japan Steel Works	JP	JPY	11	226	0.00
Rumo	BR	BRL	50	219	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	5	216	0.00
Chicony Power Technology	TW	TWD	152	211	0.00
SATS	SG	SGD	58	210	0.00
Riverstone Holdings (Singapore)	SG	SGD	244	210	0.00
SF Holding Investment 4.125% 26/07/2023	VG	USD	208	205	0.00
Resideo Technologies	US	USD	10	204	0.00
va-Q-tec	DE	EUR	28	194	0.00
HRnetgroup	SG	SGD	330	193	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	208	193	0.00
Star Flyer	JP	JPY	6	189	0.00
Bell System24 Holdings	JP	JPY	14	179	0.00
Boustead Singapore	SG	SGD	311	175	0.00
Wakachiku Construction	JP	JPY	13	173	0.00
MonotaRO	JP	JPY	8	169	0.00
Punch Industry	JP	JPY	29	165	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	163	163	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	119	155	0.00
THK	JP	JPY	7	149	0.00
NMS Holdings	JP	JPY	31	146	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	148	144	0.00
Hirakawa Hewtech	JP	JPY	9	125	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	119	121	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	119	116	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	119	116	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	21	114	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	119	112	0.00
Tegma Gestao Logistica	BR	BRL	18	111	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	119	111	0.00
FBR	AU	AUD	1,021	109	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	119	109	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	119	107	0.00
Outsourcing	JP	JPY	8	101	0.00
Kanamoto	JP	JPY	3	94	0.00
KFC	JP	JPY	5	88	0.00
Shima Seiki Manufacturing	JP	JPY	3	70	0.00
S LINE	JP	JPY	6	69	0.00
Ef-On	JP	JPY	7	69	0.00
Marcopolo (Pref'd)	BR	BRL	59	63	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	59	60	0.00
Hock Lian Seng Holdings	SG	SGD	227	57	0.00
Copa Holdings	PA	USD	1	51	0.00
RCR Tomlinson	AU	AUD	71	45	0.00
Nissei Plastic Industrial	JP	JPY	4	34	0.00
CK Hutchison Holdings	HK	HKD	3	34	0.00
Trellidor Holdings	ZA	ZAR	93	33	0.00
Keong Hong Holdings	SG	SGD	86	33	0.00
Vicom	SG	SGD	7	32	0.00
Guangshen Railway (H)	CN	HKD	86	32	0.00
Beijing Capital International Airport (H)	CN	HKD	24	26	0.00
Daqin Railway	CN	CNY	21	25	0.00
CRRC (H)	CN	HKD	27	24	0.00
BEST ADR	CN	USD	4	24	0.00
Sinotruk (Hong Kong)	CN	HKD	15	22	0.00
Han's Laser Technology Industry Group (A)	CN	CNY	4	19	0.00
Sinopec Engineering Group (H)	CN	HKD	15	14	0.00
Air China (H)	CN	HKD	16	13	0.00
China Southern Airlines (H)	CN	HKD	20	11	0.00
Weichai Power (H)	CN	HKD	10	10	0.00
No.1	JP	JPY	1	8	0.00
ZTO Express Cayman ADR	CN	USD	1	7	0.00
Estun Automation	CN	CNY	5	7	0.00
China International Marine Containers Group (H)	CN	HKD	8	7	0.00
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	18	6	0.00
Hiwin Technologies	TW	TWD	1	6	0.00
Han's Laser Technology Industry Group	CN	CNY	1	6	0.00
Singamas Container Holdings	HK	HKD	31	5	0.00
COSCO Shipping International Hong Kong	HK	HKD	12	4	0.00
SITC International Holdings	HK	HKD	4	3	0.00
				728,598	**3.58**
Information Technology					
Oracle	US	USD	1,917	94,044	0.46
Alphabet (A)	US	USD	78	85,783	0.42
Dell Technologies	US	USD	848	76,732	0.38
Leidos	US	USD	891	57,358	0.28
Cisco Systems	US	USD	1,146	52,575	0.26
Check Point Software Technologies (H)	IL	USD	467	51,396	0.25
Worldpay	US	USD	556	50,985	0.25
Fidelity National Information Services	US	USD	456	47,587	0.23
Alphabet (B)	US	USD	40	43,161	0.21
Intel	US	USD	864	41,022	0.20
Global Payments	US	USD	348	39,983	0.20
CDW	US	USD	417	37,726	0.19
Microsoft	US	USD	335	35,951	0.18
Apple	US	USD	162	35,574	0.18
Amdocs	US	USD	460	29,082	0.14
SS&C Technologies Holdings	US	USD	557	28,246	0.14
Oracle 5.00% 08/07/2019	US	USD	26,234	26,617	0.13
Fiserv	US	USD	333	26,433	0.13
SAP	DE	EUR	247	26,400	0.13
MasterCard	US	USD	133	26,344	0.13
Qualcomm	US	USD	412	26,052	0.13
Akamai Technologies	US	USD	332	24,358	0.12
Facebook	US	USD	159	24,231	0.12
Mellanox Technologies	IL	USD	284	23,867	0.12
Juniper Networks	US	USD	742	21,921	0.11
Visa	US	USD	154	21,267	0.10
Sabre	US	USD	860	21,262	0.10
Shimadzu	JP	JPY	697	17,626	0.09
Evo Payments	US	USD	727	17,554	0.09
International Business Machines	US	USD	148	17,063	0.08
Keyence	JP	JPY	33	16,224	0.08
Nuance Communications	US	USD	923	15,859	0.08
Travelport Worldwide	GB	USD	1,015	15,298	0.08
TripAdvisor	US	USD	272	14,123	0.07
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	13,473	12,386	0.06
Yokogawa Electric	JP	JPY	620	12,184	0.06
Salesforce.com	US	USD	81	11,032	0.05
Descartes Systems Group	CA	USD	360	10,946	0.05
ForeScout Technologies	US	USD	378	10,501	0.05
ASML Holding	NL	EUR	53	8,984	0.04
TDK	JP	JPY	102	8,836	0.04
Nvidia	US	USD	37	7,675	0.04
SolarWinds	US	USD	512	7,462	0.04
Sage Group	GB	GBP	1,032	7,168	0.04
Nutanix	US	USD	160	6,685	0.03
Hamamatsu Photonics KK	JP	JPY	195	6,535	0.03
Azbil	JP	JPY	348	6,486	0.03
Splunk	US	USD	60	5,976	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	649	5,651	0.03
Disco	JP	JPY	35	5,640	0.03
Iriso Electronics	JP	JPY	129	5,443	0.03
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	5,062	5,230	0.03
Inphi	US	USD	158	5,153	0.03
RealPage	US	USD	92	4,863	0.02
Otsuka	JP	JPY	145	4,813	0.02
SUMCO	JP	JPY	295	3,990	0.02
Tsinghua Unic 6.50% 31/01/2028	VG	USD	4,358	3,866	0.02
NS Solutions	JP	JPY	127	3,803	0.02
Universal Display	US	USD	31	3,780	0.02
Justsystems	JP	JPY	180	3,695	0.02
Konica Minolta	JP	JPY	371	3,671	0.02
Infineon Technologies	DE	EUR	182	3,652	0.02
Scout24	DE	EUR	81	3,367	0.02
8x8	US	USD	196	3,342	0.02
Hitachi High-Technologies	JP	JPY	86	3,246	0.02
FLIR Systems	US	USD	67	3,227	0.02
Talend ADR	US	USD	52	3,212	0.02
Obic	JP	JPY	35	3,194	0.02
Renesas Electronics	JP	JPY	556	2,933	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	3,024	2,898	0.01
DIP	JP	JPY	131	2,838	0.01
Eizo	JP	JPY	70	2,837	0.01
Tokyo Electron	JP	JPY	21	2,820	0.01
Digital Garage	JP	JPY	100	2,735	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	346	2,597	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	2,768	2,499	0.01
accesso Technology Group	GB	GBP	83	2,152	0.01
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	2,071	2,086	0.01
Optex Group	JP	JPY	100	1,822	0.01
Kamakura Shinsho	JP	JPY	189	1,801	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	2,076	1,738	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	1,585	1,618	0.01
Sophos Group	GB	GBP	288	1,607	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wix.com	IL	USD	15	1,496	0.01
Luxoft Holding	CH	USD	34	1,373	0.01
Kakaku.com	JP	JPY	76	1,373	0.01
Itokuro	JP	JPY	47	1,234	0.01
Apptio	US	USD	47	1,203	0.01
MediaTek	TW	TWD	156	1,157	0.01
Largan Precision	TW	TWD	10	1,063	0.01
Tencent Holdings	CN	HKD	31	1,052	0.01
Shearwater Group	GB	GBP	22,408	965	0.00
Castleton Technology	GB	GBP	812	938	0.00
Hon Hai Precision Industry	TW	TWD	355	904	0.00
Torex Semiconductor	JP	JPY	69	872	0.00
Sharingtechnology	JP	JPY	41	869	0.00
Delta Electronics	TW	TWD	196	824	0.00
Catcher Technology	TW	TWD	80	814	0.00
Infocom	JP	JPY	20	766	0.00
Advantech	TW	TWD	98	674	0.00
Softbrain	JP	JPY	136	650	0.00
Seeing Machines	AU	GBP	8,405	633	0.00
Itochu Techno-Solutions	JP	JPY	32	611	0.00
Quanta Computer	TW	TWD	358	567	0.00
WPG Holdings	TW	TWD	450	536	0.00
Blancco Technology Group	GB	GBP	381	518	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	516	480	0.00
Linkbal	JP	JPY	57	458	0.00
Proactis Holdings	GB	GBP	283	445	0.00
Silergy	CN	TWD	31	389	0.00
Amano	JP	JPY	18	389	0.00
Baidu ADR	CN	USD	2	387	0.00
Miroku Jyoho Service	JP	JPY	20	375	0.00
Domain Holdings Australia	AU	AUD	200	351	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	324	314	0.00
WiseTech Global	AU	AUD	25	292	0.00
NEXTDC	AU	AUD	68	286	0.00
Japan Material	JP	JPY	24	280	0.00
Afterpay Touch Group	AU	AUD	30	268	0.00
GL Sciences	JP	JPY	19	263	0.00
Nippon Ceramic	JP	JPY	10	237	0.00
Dexerials	JP	JPY	23	200	0.00
Pro-Ship	JP	JPY	9	191	0.00
Sinbon Electronics	TW	TWD	59	162	0.00
Chroma ATE	TW	TWD	45	160	0.00
Tokyo Electron Device	JP	JPY	8	149	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	119	110	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	119	109	0.00
ASE Technology Holding	TW	TWD	42	84	0.00
XREF	AU	AUD	214	80	0.00
Encourage Technologies	JP	JPY	6	71	0.00
Microsaic Systems	GB	GBP	4,108	69	0.00
58.com ADR	CN	USD	1	69	0.00
Ryoyu Systems	JP	JPY	1	67	0.00
Globant	AR	USD	1	65	0.00
Lenovo Group	CN	HKD	98	62	0.00
Scala	JP	JPY	6	55	0.00
Weibo ADR	CN	USD	1	51	0.00
Hollysys Automation Technologies	CN	USD	3	51	0.00
KEL	JP	JPY	6	48	0.00
StoneCo	BR	USD	1	41	0.00
Designone Japan	JP	JPY	9	40	0.00
GetSwift	AU	AUD	104	39	0.00
Focus Media Information Technology	CN	CNY	39	34	0.00
YY ADR	CN	USD	1	33	0.00
Kingsoft	CN	HKD	21	30	0.00
Sunny Optical Technology (H)	CN	HKD	3	28	0.00
Autohome ADR	CN	USD	1	23	0.00
Sogou ADR	CN	USD	3	19	0.00
Iflytek (A)	CN	CNY	6	19	0.00
Aurora Mobile ADR	CN	USD	3	17	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	4	14	0.00
ITmedia	JP	JPY	3	13	0.00
Hytera Communications (B)	CN	CNY	10	11	0.00
Zhejiang Dahua Technology	CN	CNY	6	10	0.00
PAX Global Technology	HK	HKD	21	10	0.00
Hytera Communications (A)	CN	CNY	10	10	0.00
Hua Hong Semiconductor	CN	HKD	6	10	0.00
Fang Holdings ADR	CN	USD	5	10	0.00
Wangsu Science & Technology (A)	CN	CNY	8	9	0.00
Iflytek (B)	CN	CNY	2	7	0.00
Cheetah Mobile ADR	CN	USD	1	6	0.00
GoerTek (B)	CN	CNY	4	5	0.00
Chaozhou Three-Circle Group	CN	CNY	2	5	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1	4	0.00
Focus Media Information Technology (A)	CN	CNY	5	4	0.00
Wangsu Science & Technology (C)	CN	CNY	3	3	0.00
Shenzhen Sunway Communication	CN	CNY	1	3	0.00
Semiconductor Manufacturing International	CN	HKD	3	2	0.00
Opera ADR	NO	USD	1	2	0.00
GoerTek (A)	CN	CNY	1	1	0.00
				1,459,000	**7.18**
Consumer Discretionary					
Charter Communications	US	USD	162	52,332	0.26
Comcast	US	USD	1,224	47,096	0.23
Lowe's Cos	US	USD	377	36,324	0.18
Amazon.com	US	USD	21	33,566	0.17
Booking Holdings	US	USD	16	30,574	0.15
Walt Disney	US	USD	249	28,975	0.14
LKQ	US	USD	929	25,267	0.12
Dollar General	US	USD	215	23,967	0.12
Advance Auto Parts	US	USD	139	22,582	0.11
Renault 2.00% 28/09/2026 EMTN	FR	EUR	19,157	21,588	0.11
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	21,568	21,583	0.11
ServiceMaster Global Holdings	US	USD	478	20,592	0.10
Electronic Arts	US	USD	216	19,837	0.10
eBay	US	USD	673	19,554	0.10
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	17,184	19,079	0.09
Frontdoor	US	USD	555	18,412	0.09
Publicis Groupe	FR	EUR	312	18,113	0.09
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	17,973	17,965	0.09
Tapestry	US	USD	411	17,637	0.09
JD.com 3.875% 29/04/2026	KY	USD	19,476	17,446	0.09
Dollar Tree	US	USD	169	14,324	0.07
Suzuki Motor	JP	JPY	262	13,089	0.06
Liberty Latin America	US	USD	682	12,277	0.06
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	14,274	12,043	0.06
General Motors Financial 4.375% 25/09/2021	US	USD	10,133	10,224	0.05
Toll Brothers Finance 4.375% 15/04/2023	US	USD	10,522	10,059	0.05
General Motors Financial Co 3.20% 06/07/2021	US	USD	10,133	9,892	0.05
Aptiv 1.50% 03/10/2025	GB	EUR	8,715	9,446	0.05
adidas	DE	EUR	40	9,440	0.05
Kering	FR	EUR	20	8,984	0.04
Shimano	JP	JPY	64	8,681	0.04
Don Quijote Holdings	JP	JPY	145	8,639	0.04
General Motors Financial 5.00% 01/10/2028	US	USD	8,852	8,491	0.04
GOHL Capital 4.25% 24/01/2027	GB	USD	9,012	8,467	0.04
General Motors Financial 3.50% 07/11/2024	US	USD	8,980	8,363	0.04
General Motors Financial Co 4.00% 06/10/2026	US	USD	8,789	8,041	0.04
Time Warner Cable 5.75% 02/06/2031	US	GBP	5,441	7,967	0.04
Sony	JP	JPY	143	7,728	0.04
Renault	FR	EUR	103	7,682	0.04
Toll Brothers Finance 5.875% 15/02/2022	US	USD	7,034	7,207	0.04
Pirelli & C	IT	EUR	937	6,882	0.03
Yamaha Motor	JP	JPY	284	6,716	0.03
Compass Group	GB	GBP	335	6,571	0.03
Yamaha	JP	JPY	149	6,559	0.03
Just Eat	GB	GBP	844	6,541	0.03
Lennar 5.875% 15/11/2024	US	USD	6,352	6,400	0.03
Ryohin Keikaku	JP	JPY	23	6,175	0.03
Six Flags Entertainment	US	USD	113	6,109	0.03
Toll Brothers Finance 4.875% 15/03/2027	US	USD	6,472	5,971	0.03
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	6,643	5,529	0.03
Puma	DE	EUR	10	5,377	0.03
Panasonic	JP	JPY	457	4,894	0.02
Stanley Electric	JP	JPY	165	4,888	0.02
Home Depot	US	USD	27	4,864	0.02
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	4,664	4,666	0.02
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	4,774	4,534	0.02
Time Warner 4.90% 15/06/2042	US	USD	4,811	4,325	0.02
Cie Generale des Etablissements Michelin	FR	EUR	42	4,262	0.02
Next	GB	GBP	60	3,995	0.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	5,617	3,846	0.02
Yume No Machi Souzou Linkai	JP	JPY	174	3,631	0.02
Fast Retailing	JP	JPY	7	3,610	0.02
Toyo Tire & Rubber	JP	JPY	209	3,483	0.02
4imprint Group	GB	GBP	148	3,419	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	3,450	3,408	0.02
GVC Holdings	GB	GBP	283	3,384	0.02
Marui Group	JP	JPY	154	3,323	0.02
Westwing Group	DE	EUR	116	3,007	0.01
Compagnie Financière Richemont	CH	CHF	39	2,886	0.01
Maisons du Monde	FR	EUR	115	2,879	0.01
JD.com 3.125% 29/04/2021	KY	USD	2,964	2,862	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	2,970	2,757	0.01
EI Group	GB	GBP	1,292	2,739	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	2,549	2,673	0.01
Basic-Fit	NL	EUR	91	2,618	0.01
Nojima	JP	JPY	107	2,532	0.01
Volkswagen International 3.375% VRN (perpetual)	NL	EUR	2,210	2,440	0.01
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	3,170	2,439	0.01
Takeaway.com	NL	EUR	40	2,329	0.01
BCA Marketplace	GB	GBP	860	2,211	0.01
ZOZO	JP	JPY	92	2,208	0.01
Izumi	JP	JPY	40	2,196	0.01
Isuzu Motors	JP	JPY	166	2,175	0.01
Lotto24	DE	EUR	150	2,153	0.01
Nifco	JP	JPY	94	2,147	0.01
PB International 7.625% 26/01/2022	NL	USD	2,210	2,095	0.01
361 Degrees International 7.25% 06/03/2021	KY	USD	2,135	2,022	0.01
Boozt	SE	SEK	254	2,008	0.01
Kura	JP	JPY	34	1,988	0.01
Universal Entertainment	JP	JPY	66	1,986	0.01
Team17 Group	GB	GBP	672	1,928	0.01
Gym Group	GB	GBP	503	1,901	0.01
Schibsted (B)	NO	NOK	58	1,821	0.01
ASOS	GB	GBP	26	1,787	0.01
Shop Apotheke Europe	NL	EUR	35	1,777	0.01
Ted Baker	GB	GBP	75	1,757	0.01
Tosho	JP	JPY	45	1,733	0.01
Syuppin	JP	JPY	139	1,730	0.01
Sprix	JP	JPY	73	1,700	0.01
Nintendo	JP	JPY	5	1,699	0.01
Future	GB	GBP	304	1,684	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	1,682	1,664	0.01
TomTom	NL	EUR	194	1,627	0.01
CTS Eventim	DE	EUR	43	1,627	0.01
Technogym	IT	EUR	148	1,616	0.01
Glenveagh Properties	IE	EUR	1,703	1,611	0.01
TV Asahi	JP	JPY	86	1,609	0.01
Radisson Hospitality	BE	SEK	412	1,589	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jumbo	GR	EUR	108	1,569	0.01
Cairn Homes	IE	EUR	951	1,526	0.01
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	1,488	1,489	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,618	1,459	0.01
McCarthy & Stone	GB	GBP	845	1,455	0.01
Academedia	SE	SEK	316	1,449	0.01
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	1,326	1,425	0.01
Schibsted (A)	NO	NOK	41	1,422	0.01
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	1,488	1,410	0.01
LeoVegas	SE	SEK	229	1,340	0.01
Spotify Technology	SE	USD	9	1,337	0.01
XXL	NO	NOK	242	1,244	0.01
Alibaba Group Holding ADR	CN	USD	9	1,215	0.01
Aristocrat Leisure	AU	AUD	57	1,078	0.01
ValueCommerce	JP	JPY	72	1,014	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	862	992	0.00
Bridgestone	JP	JPY	25	947	0.00
On the Beach Group	GB	GBP	169	924	0.00
Naspers	ZA	ZAR	5	877	0.00
Koito Manufacturing	JP	JPY	17	819	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	776	801	0.00
Ki-Star Real Estate	JP	JPY	43	763	0.00
Ichikoh Industries	JP	JPY	107	748	0.00
Sega Sammy Holdings	JP	JPY	55	705	0.00
SRP Groupe	FR	EUR	146	694	0.00
Pressance	JP	JPY	59	676	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	760	666	0.00
UUUM	JP	JPY	24	660	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	825	645	0.00
Takkt	DE	EUR	38	639	0.00
Kohnan Shoji	JP	JPY	24	589	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	679	582	0.00
Lojas Renner	BR	BRL	58	580	0.00
Beaglee	JP	JPY	48	564	0.00
Piolax	JP	JPY	26	562	0.00
Central Automotive Products	JP	JPY	40	542	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	534	524	0.00
Nexon	JP	JPY	41	467	0.00
Tomy	JP	JPY	39	459	0.00
Astra International	ID	IDR	771	401	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	385	375	0.00
Foschini Group	ZA	ZAR	33	360	0.00
Septeni Holdings	JP	JPY	211	358	0.00
Jardine Cycle & Carriage	SG	SGD	15	323	0.00
Fuji	JP	JPY	16	301	0.00
Fairfax Media	AU	AUD	615	280	0.00
Pepkor Holdings	ZA	ZAR	217	268	0.00
Premier Investments	AU	AUD	22	260	0.00
Sands China	CN	HKD	66	259	0.00
Lovisa Holdings	AU	AUD	44	242	0.00
Breville Group	AU	AUD	28	242	0.00
Genting (Singapore)	SG	SGD	369	235	0.00
New Oriental Education & Technology Group ADR	CN	USD	4	218	0.00
Benesse Holdings	JP	JPY	8	218	0.00
Ctrip.com International ADR	CN	USD	6	205	0.00
Galaxy Entertainment Group	HK	HKD	37	198	0.00
Yum China Holdings	CN	USD	5	196	0.00
Defactostandard	JP	JPY	30	194	0.00
Magazine Luiza	BR	BRL	4	185	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	193	177	0.00
Optimus Group	JP	JPY	11	171	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	193	168	0.00
JD.com ADR	CN	USD	7	168	0.00
PWR Holdings	AU	AUD	62	167	0.00
Spur	ZA	ZAR	104	165	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	178	164	0.00
Hanatour Japan	JP	JPY	12	162	0.00
SACI Falabella	CL	CLP	21	160	0.00
News	US	AUD	12	157	0.00
Tokyo Radiator Manufacturing	JP	JPY	18	156	0.00
HT&E	AU	AUD	106	146	0.00
Sea ADR	SG	USD	11	144	0.00
MarketEnterprise	JP	JPY	18	142	0.00
GMO AD Partners	JP	JPY	36	142	0.00
Jumbo Group	SG	SGD	506	140	0.00
NetEase ADR	CN	USD	1	136	0.00
Lojas Americanas (Pref'd)	BR	BRL	28	136	0.00
MercadoLibre	AR	USD	1	131	0.00
IVE Group	AU	AUD	90	130	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	8	121	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	119	117	0.00
Saizeriya	JP	JPY	6	114	0.00
Nick Scali	AU	AUD	31	113	0.00
Fujibo Holdings	JP	JPY	4	113	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	119	110	0.00
Shangri-La Asia	HK	HKD	80	110	0.00
Partner Agent	JP	JPY	32	97	0.00
Detsky Mir	RU	USD	71	97	0.00
Roots	CA	CAD	23	90	0.00
City Lodge Hotels	ZA	ZAR	10	90	0.00
Sun International (Sauth Africa)	ZA	ZAR	22	88	0.00
Tigers Polymer	JP	JPY	14	86	0.00
Guangzhou Automobile Group (H)	CN	HKD	84	85	0.00
Aiming	JP	JPY	22	84	0.00
Vivo Energy	GB	GBP	55	79	0.00
Techtronic Industries	HK	HKD	16	74	0.00
Huazhu Group ADR	CN	USD	3	72	0.00
Brilliance China Automotive Holdings	HK	HKD	79	69	0.00
B2W Cia Digital	BR	BRL	7	64	0.00
Shenzhou International Group Holdings	CN	HKD	5	61	0.00
China International Travel Service	CN	CNY	8	61	0.00
Chow Tai Fook Jewellery Group	HK	HKD	67	59	0.00
TAL Education Group ADR	CN	USD	2	57	0.00
Geely Automobile Holdings	CN	HKD	28	55	0.00
Dongfeng Motor Group (H)	CN	HKD	55	54	0.00
Fuyao Glass Industry Group (H)	CN	HKD	18	53	0.00
Fujitsu General	JP	JPY	4	53	0.00
SJM Holdings	HK	HKD	57	46	0.00
Sa Sa International Holdings	HK	HKD	113	43	0.00
Straco	SG	SGD	82	42	0.00
Vipshop Holdings ADR	CN	USD	8	40	0.00
China Travel International Investment Hong Kong	HK	HKD	148	40	0.00
Kyowa Corp KK (Nagano)	JP	JPY	7	39	0.00
Zhejiang Supor (A)	CN	CNY	5	35	0.00
Goodbaby International Holdings	CN	HKD	103	32	0.00
Mercari	JP	JPY	1	30	0.00
IMAX China Holding	HK	HKD	13	30	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	5	30	0.00
Regina Miracle International Holdings	HK	HKD	52	26	0.00
Weifu High-Technology Group	CN	HKD	14	24	0.00
Nippon Ski Resort Development	JP	JPY	2	17	0.00
Li Ning	CN	HKD	18	17	0.00
L'Occitane International	LU	HKD	9	17	0.00
China ZhengTong Auto Services Holdings	CN	HKD	35	17	0.00
SAIC Motor	CN	CNY	4	16	0.00
Saftec	JP	JPY	1	15	0.00
Twinbird	JP	JPY	3	14	0.00
Midea Group	CN	CNY	3	14	0.00
Skyworth Digital Holdings	HK	HKD	52	12	0.00
Honma Golf	JP	HKD	15	12	0.00
Embry Holdings	HK	HKD	39	12	0.00
BYD (H)	CN	HKD	2	12	0.00
China Literature	CN	HKD	2	9	0.00
China Dongxiang Group	CN	HKD	61	9	0.00
Parkson Retail Group	CN	HKD	90	8	0.00
Chaowei Power Holdings	CN	HKD	18	8	0.00
China New Higher Education Group	CN	HKD	13	6	0.00
Best Pacific International Holdings	CN	HKD	16	4	0.00
Suning.com	CN	CNY	2	3	0.00
Esprit Holdings	HK	HKD	14	3	0.00
China Maple Leaf Educational Systems	CN	HKD	7	3	0.00
SACI Falabella	CL	CLP	1	0	0.00
				971,353	**4.78**
Consumer Staples					
Conagra Brands 4.60% 01/11/2025	US	USD	28,878	28,965	0.14
Walgreens Boots Alliance	US	USD	294	23,470	0.12
Reynolds American 4.00% 06/12/2022	US	USD	23,324	23,440	0.12
Archer-Daniels-Midland	US	USD	490	23,306	0.11
Conagra Brands 3.80% 22/10/2021	US	USD	22,721	22,766	0.11
Kroger	US	USD	695	20,736	0.10
Keurig Dr Pepper	US	USD	795	20,574	0.10
Heineken	NL	EUR	214	19,264	0.09
British American Tobacco	GB	GBP	375	16,214	0.08
Molson Coors Brewing	US	USD	255	15,945	0.08
Walmart	US	USD	155	15,652	0.08
General Mills 2.60% 12/10/2022	US	USD	15,911	15,196	0.07
BAT Capital 3.557% 15/08/2027 144A	US	USD	16,171	14,833	0.07
Monster Beverage	US	USD	278	14,690	0.07
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	12,824	13,989	0.07
Imperial Brands	GB	GBP	375	12,698	0.06
Unilever	GB	EUR	235	12,642	0.06
Kose	JP	JPY	72	10,751	0.05
Associated British Foods	GB	GBP	351	10,678	0.05
PepsiCo	US	USD	88	9,884	0.05
Nestle	CH	CHF	109	9,169	0.05
Sprouts Farmers Market	US	USD	310	8,409	0.04
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	8,789	8,327	0.04
Altria Group	US	USD	126	8,250	0.04
Colgate-Palmolive	US	USD	136	8,160	0.04
Diageo	GB	GBP	229	7,902	0.04
Reynolds American 3.25% 01/11/2022	US	USD	7,561	7,333	0.04
Conagra Brands 4.30% 01/05/2024	US	USD	7,008	7,030	0.03
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	4,694	5,278	0.03
Kao	JP	JPY	79	5,241	0.03
Japan Tobacco	JP	JPY	200	5,126	0.03
Tsuruha Holdings	JP	JPY	46	4,833	0.02
Tesco 6.15% 15/11/2037 144A	GB	USD	3,822	4,045	0.02
Beiersdorf	DE	EUR	30	3,141	0.02
Reynolds American 6.875% 01/05/2020	US	USD	2,930	3,076	0.02
TBLA International Pte 7.00% 24/01/2023	SG	USD	3,052	2,596	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	2,184	2,208	0.01
Henkel Perpetual (Pref'd)	DE	EUR	20	2,176	0.01
Welcia Holdings	JP	JPY	42	2,157	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,332	2,098	0.01
Sakata Seed	JP	JPY	59	1,876	0.01
Coca-Cola European Partners	GB	USD	37	1,686	0.01
Kotobuki Spirits	JP	JPY	43	1,642	0.01
Bakkavor Group	GB	GBP	770	1,469	0.01
L'Oreal	FR	EUR	6	1,274	0.01
Uni-President Enterprises	TW	TWD	517	1,252	0.01
Wesfarmers	AU	AUD	33	1,083	0.01
President Chain Store	TW	TWD	77	867	0.00
Treasury Wine Estates	AU	AUD	80	859	0.00
Woolworths Group	AU	AUD	42	849	0.00
Fomento Economico Mexicano ADR	MX	USD	10	845	0.00
Unilever	GB	GBP	16	827	0.00
MTG	JP	JPY	16	773	0.00
SiS Science in Sport	GB	GBP	848	762	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Henkel	DE	EUR	7	721	0.00
Sagami Rubber Industries	JP	JPY	30	658	0.00
AmBev ADR	BR	USD	105	450	0.00
Thai Beverage	TH	SGD	934	422	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	485	414	0.00
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	17	343	0.00
Synlait Milk	NZ	AUD	58	339	0.00
Kitanotatsujin	JP	JPY	63	324	0.00
Prima Meat Packers	JP	JPY	14	273	0.00
HABA Laboratories	JP	JPY	4	263	0.00
China Mengniu Dairy	HK	HKD	88	261	0.00
Sheng Siong	SG	SGD	297	232	0.00
Nishimoto	JP	JPY	5	214	0.00
First Resources	SG	SGD	184	210	0.00
Bumitama Agri	ID	SGD	281	131	0.00
Clover Industries	ZA	ZAR	111	123	0.00
Sun Art Retail Group	HK	HKD	108	119	0.00
Kweichow Moutai (A)	CN	CNY	1	102	0.00
Uni-President China Holdings	CN	HKD	97	94	0.00
JBS	BR	BRL	31	85	0.00
Hengan International Group	CN	HKD	10	77	0.00
WH Group	HK	HKD	92	65	0.00
Coca-Cola Icecek	TR	TRY	13	62	0.00
Fraser and Neave	SG	SGD	49	61	0.00
Kanro	JP	JPY	1	51	0.00
Japfa	SG	SGD	88	42	0.00
Foshan Haitian Flavouring & Food	CN	CNY	5	42	0.00
Want Want China Holdings	CN	HKD	48	34	0.00
Angel Yeast (A)	CN	CNY	10	30	0.00
Yantai Changyu Pioneer Wine	CN	HKD	12	25	0.00
Tingyi Cayman Islands Holding	CN	HKD	14	20	0.00
Shanghai Jahwa United	CN	CNY	5	20	0.00
China Agri-Industries Holdings	HK	HKD	56	19	0.00
Changshouhua Food	CN	HKD	49	17	0.00
Springland International Holdings	CN	HKD	71	15	0.00
Angel Yeast	CN	CNY	3	11	0.00
Shanghai Flyco Electrical Appliance (A)	CN	CNY	2	9	0.00
Yonghui Superstores (A)	CN	CNY	8	8	0.00
Yonghui Superstores (B)	CN	CNY	4	4	0.00
Shanghai Flyco Electrical Appliance (B)	CN	CNY	1	3	0.00
Shenguan Holdings Group	CN	HKD	34	2	0.00
				474,707	**2.34**
Healthcare					
UnitedHealth Group	US	USD	263	68,992	0.34
Abbott Laboratories	US	USD	816	56,565	0.28
Pfizer	US	USD	1,290	55,973	0.28
Sanofi	FR	EUR	496	44,233	0.22
Aetna 2.80% 15/06/2023	US	USD	34,745	33,196	0.16
Humana	US	USD	97	31,696	0.16
AmerisourceBergen	US	USD	325	28,846	0.14
CVS Health 4.30% 25/03/2028	US	USD	28,623	27,958	0.14
Johnson & Johnson	US	USD	181	25,466	0.13
CVS Health	US	USD	342	24,992	0.12
Alexion Pharmaceuticals	US	USD	221	24,947	0.12
Anthem	US	USD	89	24,246	0.12
PRA Health Sciences	US	USD	247	23,958	0.12
Roche Holding (A)	CH	CHF	91	22,108	0.11
Cigna	US	USD	103	21,749	0.11
Jazz Pharmaceuticals	IE	USD	120	19,000	0.09
Fresenius Medical Care	DE	EUR	223	17,510	0.09
Merck	US	USD	221	16,316	0.08
Gilead Sciences	US	USD	237	16,066	0.08
AstraZeneca 4.00% 17/01/2029	GB	USD	15,908	15,343	0.08
Aetna	US	USD	75	15,011	0.07
HCA 5.50% 15/06/2047	US	USD	15,087	14,936	0.07
MEDNAX	US	USD	355	14,617	0.07
AstraZeneca 3.50% 17/08/2023	GB	USD	14,372	14,155	0.07
Mylan	US	USD	446	14,066	0.07
Boston Scientific	US	USD	384	13,952	0.07
HCA 5.25% 15/04/2025	US	USD	12,741	13,026	0.06
AstraZeneca 4.375% 17/08/2048	GB	USD	13,728	12,561	0.06
Heron Therapeutics	US	USD	456	12,475	0.06
Anthem 3.65% 01/12/2027	US	USD	13,251	12,410	0.06
Aetna 2.75% 15/11/2022	US	USD	12,741	12,239	0.06
BioMarin Pharmaceutical	US	USD	129	12,004	0.06
iRhythm Technologies	US	USD	143	11,594	0.06
Anthem 4.101% 01/03/2028	US	USD	11,212	10,855	0.05
Lonza Group	CH	CHF	33	10,224	0.05
Roche Holding (B)	CH	CHF	42	10,143	0.05
Amgen	US	USD	49	9,516	0.05
AstraZeneca	GB	GBP	114	8,720	0.04
United Therapeutics	US	USD	75	8,574	0.04
Becton Dickinson 2.894% 06/06/2022	US	USD	8,852	8,573	0.04
Asahi Intecc	JP	JPY	206	8,431	0.04
HCA Healthcare	US	USD	62	8,335	0.04
Avanos Medical	US	USD	145	8,214	0.04
Zoetis	US	USD	89	8,063	0.04
Sysmex	JP	JPY	111	7,789	0.04
Cigna 4.50% 15/03/2021	US	USD	7,645	7,788	0.04
Nippon Shinyaku	JP	JPY	129	7,441	0.04
Santen Pharmaceutical	JP	JPY	492	7,295	0.04
Grifols ADR	ES	USD	350	7,204	0.04
Bayer	DE	EUR	92	7,032	0.03
Koninklijke Philips	NL	EUR	176	6,558	0.03
Novo Nordisk	DK	DKK	144	6,224	0.03
Centene 6.125% 15/02/2024	US	USD	5,902	6,176	0.03
Allergan	US	USD	38	6,098	0.03
Olympus	JP	JPY	176	5,870	0.03
Smith & Nephew	GB	GBP	322	5,224	0.03
HCA 4.75% 01/05/2023	US	USD	4,459	4,509	0.02
Eiken Chemical	JP	JPY	193	4,323	0.02
Spark Therapeutics	US	USD	93	4,283	0.02
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	4,464	4,213	0.02
Shire	US	GBP	70	4,199	0.02
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	3,270	3,707	0.02
Shionogi	JP	JPY	56	3,595	0.02
Hoya	JP	JPY	59	3,324	0.02
Nihon Kohden	JP	JPY	108	3,234	0.02
Takeda Pharmaceutical	JP	JPY	62	2,537	0.01
M3	JP	JPY	139	2,257	0.01
Ambea	SE	SEK	238	2,205	0.01
Medical Data Vision	JP	JPY	139	2,193	0.01
Bayer 3.75% VRN 07/01/2074	DE	EUR	1,768	2,023	0.01
Sartorius Stedim Biotech (H)	FR	EUR	15	1,883	0.01
CSL	AU	AUD	14	1,879	0.01
Sonova Holding	CH	CHF	11	1,835	0.01
Nexus	DE	EUR	67	1,832	0.01
Eurofins Scientific	LU	EUR	4	1,806	0.01
Dechra Pharmaceuticals	GB	GBP	61	1,777	0.01
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	1,784	1,575	0.01
Craneware	GB	GBP	35	1,367	0.01
Creo Medical Group	GB	GBP	538	1,310	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,434	1,197	0.01
Ion Beam Applications	BE	EUR	63	1,106	0.01
Hansa Medical	SE	SEK	31	1,088	0.01
Angle	GB	GBP	1,739	915	0.00
Kiadis Pharma	NL	EUR	72	748	0.00
Oxford Biomedica	GB	GBP	84	740	0.00
Medikit	JP	JPY	13	722	0.00
Evotec	DE	EUR	36	704	0.00
Jeol	JP	JPY	42	694	0.00
Oxford BioDynamics	GB	GBP	256	681	0.00
Seed	JP	JPY	43	665	0.00
Autolus Therapeutics ADR	GB	USD	25	662	0.00
Verona Pharma	GB	GBP	429	643	0.00
Fisher & Paykel Healthcare	NZ	AUD	63	557	0.00
Cochlear	AU	AUD	4	518	0.00
Oncimmune Holdings	GB	GBP	374	455	0.00
CytomX Therapeutics	US	USD	27	382	0.00
Nakanishi	JP	JPY	16	379	0.00
Avacta Group	GB	GBP	730	224	0.00
Raffles Medical Group	SG	SGD	284	215	0.00
Biohaven Pharmaceutical Holding	US	USD	5	179	0.00
Hypera	BR	BRL	17	137	0.00
Taiko Pharmaceutical	JP	JPY	6	95	0.00
Delta-Fly Pharma	JP	JPY	2	76	0.00
Daiken Medical	JP	JPY	9	67	0.00
SSY Group	HK	HKD	75	64	0.00
Health Management International	SG	SGD	144	56	0.00
Wuxi Biologics Cayman	CN	HKD	8	54	0.00
Autek China	CN	CNY	9	49	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	5	47	0.00
Hapvida Participacoes e Investimentos	BR	BRL	7	47	0.00
A&T	JP	JPY	6	47	0.00
Sino Biopharmaceutical	HK	HKD	49	44	0.00
Innovent Biologics	CN	HKD	16	35	0.00
Aier Eye Hospital Group (A)	CN	CNY	9	33	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	34	30	0.00
Sinopharm Group (H)	CN	HKD	5	24	0.00
Lee's Pharmaceutical Holdings	HK	HKD	33	24	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	84	19	0.00
China National Accord Medicines (A)	CN	CNY	3	17	0.00
Yunnan Baiyao Group (A)	CN	CNY	1	15	0.00
Yunnan Baiyao Group (B)	CN	CNY	1	12	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	1	11	0.00
China Resources Medical Holdings	CN	HKD	15	10	0.00
Aier Eye Hospital Group (C)	CN	CNY	3	10	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	1	6	0.00
China National Accord Medicines (B)	CN	HKD	2	6	0.00
Hualan Biological Engineering (A)	CN	CNY	1	4	0.00
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	7	3	0.00
				1,028,935	**5.06**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	7,009	362,453	1.78
Berkshire Hathaway	US	USD	386	79,822	0.39
Willis Towers Watson	GB	USD	330	47,569	0.23
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	49,295	46,402	0.23
Wells Fargo	US	USD	790	42,295	0.21
Bank of New York Mellon	US	USD	852	40,481	0.20
Fairfax Financial Holdings	CA	CAD	78	37,993	0.19
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	31,685	36,002	0.18
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	30,256	33,144	0.16
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	31,044	31,817	0.16
First Republic Bank	US	USD	342	31,611	0.16
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	34,179	30,585	0.15
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	28,920	30,357	0.15
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	26,653	29,985	0.15
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	25,502	29,184	0.14
JPMorgan Chase	US	USD	257	28,134	0.14
Hannover Rueck	DE	EUR	206	27,768	0.14
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	21,735	27,134	0.13
AXA	FR	EUR	1,070	26,801	0.13
CYBG 5.00% VRN 09/02/2026	GB	GBP	20,298	26,443	0.13
Rabobank 6.625% VRN (perpetual)	NL	EUR	19,985	24,869	0.12
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	21,994	23,769	0.12
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	23,715	22,848	0.11

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thomson Reuters	CA	USD	482	22,559	0.11
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	20,248	22,258	0.11
DNB	NO	NOK	1,229	22,226	0.11
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	17,705	19,412	0.10
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	18,872	19,066	0.09
Allianz	DE	EUR	91	19,032	0.09
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	17,973	18,980	0.09
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	16,812	18,933	0.09
Allianz 3.375% VRN (perpetual)	DE	EUR	15,923	18,909	0.09
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	16,610	18,194	0.09
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	13,889	18,111	0.09
Barclays	GB	GBP	8,172	17,982	0.09
Amundi	FR	EUR	295	17,563	0.09
Banco Santander 3.848% 12/04/2023	ES	USD	17,973	17,440	0.09
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	15,438	16,057	0.08
Northern Trust	US	USD	167	15,725	0.08
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	17,519	15,554	0.08
Prudential	GB	GBP	770	15,424	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	71	15,235	0.07
Travelers	US	USD	116	14,697	0.07
Sampo	FI	EUR	314	14,432	0.07
St James's Place	GB	GBP	1,105	14,284	0.07
Citigroup	US	USD	218	14,284	0.07
PNC Financial Services Group	US	USD	110	14,197	0.07
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	13,990	14,113	0.07
Societe Generale	FR	EUR	353	12,961	0.06
BNP Paribas	FR	EUR	243	12,703	0.06
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	11,235	12,552	0.06
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	8,633	12,370	0.06
Wendel 2.75% 02/10/2024	FR	EUR	10,265	12,328	0.06
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	9,651	11,630	0.06
Intesa Sanpaolo	IT	EUR	5,220	11,534	0.06
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	12,243	11,392	0.06
Intercontinental Exchange	US	USD	148	11,317	0.06
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	10,636	10,872	0.05
Marsh & McLennan	US	USD	127	10,787	0.05
Dai-ichi Life Insurance	JP	JPY	567	10,682	0.05
Nasdaq	US	USD	122	10,626	0.05
Prudential 5.625% VRN 20/10/2051	GB	GBP	7,957	10,338	0.05
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	8,891	10,024	0.05
Tokio Marine Holdings	JP	JPY	211	9,944	0.05
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	8,987	9,924	0.05
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	7,645	9,366	0.05
Bank OZK	US	USD	338	9,194	0.05
RBS Group 6.10% 10/06/2023	GB	USD	8,725	8,995	0.04
Morgan Stanley	US	USD	193	8,848	0.04
ORIX	JP	JPY	512	8,346	0.04
Lloyds Banking Group	GB	GBP	11,265	8,222	0.04
Erste Group Bank	AT	EUR	196	7,989	0.04
Deutsche Boerse	DE	EUR	61	7,782	0.04
Swedbank	SE	SEK	341	7,674	0.04
Nordea Bank	FI	SEK	881	7,651	0.04
T&D Holdings	JP	JPY	471	7,542	0.04
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	6,937	6,904	0.03
ING Groep 2.00% VRN 22/03/2030	NL	EUR	6,140	6,827	0.03
KKR	US	USD	284	6,811	0.03
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	5,458	6,752	0.03
Citigroup 5.875% 30/01/2042	US	USD	5,733	6,496	0.03
Zurich Insurance Group	CH	CHF	20	6,352	0.03
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	6,351	6,217	0.03
HSBC Holdings	GB	GBP	731	6,013	0.03
Legal & General Group	GB	GBP	1,873	6,010	0.03
ABN AMRO Group	NL	EUR	225	5,522	0.03
Shinsei Bank	JP	JPY	362	5,513	0.03
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	5,929	5,495	0.03
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	5,176	5,038	0.02
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	5,176	4,817	0.02
Banca Generali	IT	EUR	235	4,536	0.02
Admiral Group	GB	GBP	176	4,520	0.02
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	4,254	4,376	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	3,695	4,302	0.02
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	4,238	3,954	0.02
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	4,270	3,950	0.02
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	1,900	3,839	0.02
Schroders	GB	GBP	134	3,820	0.02
Financial Products Group	JP	JPY	389	3,799	0.02
China Southern Power BVI 4.25% 18/09/2028	VG	USD	3,617	3,562	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	3,557	3,485	0.02
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	2,894	3,441	0.02
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	4,206	3,323	0.02
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	3,093	3,316	0.02
Allianz 2.241% VRN 07/07/2045	DE	EUR	2,872	3,240	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,736	3,206	0.02
Tuspark Forward 7.95% 15/08/2021	VG	USD	3,229	3,135	0.02
RBS Group	GB	GBP	1,040	3,135	0.02
Aruhi	JP	JPY	183	3,123	0.02
Aviva 6.125% VRN (perpetual)	GB	GBP	2,276	3,103	0.02
IG Group Holdings	GB	GBP	380	2,929	0.01
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	2,651	2,877	0.01
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	1,900	2,671	0.01
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	2,298	2,657	0.01
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	2,651	2,616	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	2,651	2,587	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	2,831	2,554	0.01
UniCredit	IT	EUR	196	2,505	0.01
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	2,713	2,471	0.01
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	1,746	2,437	0.01
XLIT 3.25% VRN 29/06/2047	KY	EUR	2,165	2,414	0.01
VZ Holding	CH	CHF	8	2,385	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	2,620	2,370	0.01
ANZ Banking Group	AU	AUD	126	2,322	0.01
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	2,210	2,307	0.01
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	1,547	2,292	0.01
Marsh & McLennan 2.35% 10/09/2019	US	USD	2,293	2,279	0.01
Westpac Banking	AU	AUD	119	2,272	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	1,768	2,256	0.01
Zenkoku Hosho	JP	JPY	60	2,176	0.01
ICBC 4.25% VRN (perpetual)	HK	USD	2,265	2,158	0.01
Aurelius Equity Opportunities	DE	EUR	46	2,121	0.01
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	1,768	2,094	0.01
Schroders	GB	GBP	61	2,076	0.01
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	2,103	2,059	0.01
Phoenix Group Holdings 4.375% 24/01/2029 EMTN	KY	EUR	1,856	1,992	0.01
HDFC Bank 8.10% 22/03/2025	IN	INR	154,146	1,963	0.01
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	1,768	1,832	0.01
KBC Group 4.25% VRN (perpetual)	BE	EUR	1,768	1,817	0.01
Cerved Group	IT	EUR	220	1,750	0.01
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	1,326	1,750	0.01
Barclays 7.875% VRN (perpetual)	GB	GBP	1,282	1,710	0.01
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	1,326	1,695	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	2,043	1,691	0.01
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	1,618	1,601	0.01
CTBC Financial Holding	TW	TWD	2,359	1,581	0.01
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	1,618	1,568	0.01
Tokyo Century	JP	JPY	29	1,557	0.01
Sumitomo Mitsui Financial Group	JP	JPY	39	1,539	0.01
Arix Bioscience	GB	GBP	727	1,506	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,083	1,466	0.01
E.Sun Financial Holding	TW	TWD	2,126	1,412	0.01
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	867	1,339	0.01
Allianz 3.099% VRN 06/07/2047	DE	EUR	1,105	1,282	0.01
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	1,326	1,266	0.01
Credit Agricole Assurances 4.75% VRN 27/09/2048	FR	EUR	1,016	1,239	0.01
Rabobank 6.91% VRN (perpetual)	NL	GBP	663	1,220	0.01
Itau Unibanco Holding ADR	BR	USD	94	1,210	0.01
Oversea-Chinese Banking	SG	SGD	152	1,180	0.01
Commonwealth Bank of Australia	AU	AUD	24	1,161	0.01
United Overseas Bank	SG	SGD	65	1,155	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	1,245	1,155	0.01
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	1,105	1,153	0.01
Virgin Money Holdings UK 7.875% VRN (perpetual)	GB	GBP	884	1,150	0.01
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	1,127	1,149	0.01
Macquarie Group	AU	AUD	14	1,148	0.01
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	1,193	1,141	0.01
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	1,223	1,131	0.01
Mega Financial Holding	TW	TWD	1,327	1,123	0.01
Sanne Group	GB	GBP	156	1,113	0.01
DBS Group Holdings	SG	SGD	65	1,110	0.01
UBS Group 6.875% VRN (perpetual)	CH	USD	1,105	1,094	0.01
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	884	1,088	0.01
Fubon Financial Holding	TW	TWD	691	1,085	0.01
Banco Santander 6.75% VRN (perpetual)	ES	EUR	884	1,066	0.01
UniCredit 6.625% VRN (perpetual)	IT	EUR	987	1,049	0.01
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	884	1,036	0.01
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	884	1,014	0.00
Danske Bank 7.00% VRN (perpetual)	DK	USD	1,061	984	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	1,240	954	0.00
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	1,116	946	0.00
Sberbank of Russia	RU	USD	322	929	0.00
UBS 5.125% 15/05/2024	CH	USD	884	882	0.00
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	663	881	0.00
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	751	870	0.00
Demeter 5.625% VRN 15/08/2052	NL	USD	884	866	0.00
Bank of America 4.183% 25/11/2027	US	USD	884	852	0.00
Discovery	ZA	ZAR	74	796	0.00
B3 SA - Brasil Bolsa Balcao	BR	BRL	102	728	0.00
Avanza Bank Holding	SE	SEK	14	727	0.00
Barclays 7.25% VRN (perpetual)	GB	GBP	552	725	0.00
Provident Financial 7.00% 04/06/2023 EMTN	GB	GBP	552	718	0.00
Pension Insurance 5.625% 20/09/2030	GB	GBP	574	710	0.00
AIA Group	HK	HKD	91	694	0.00
Cathay Financial Holding	TW	TWD	428	680	0.00
Demeter 4.625% VRN (perpetual)	NL	USD	707	662	0.00
Bank of America 4.45% 03/03/2026 MTN	US	USD	663	657	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	215	641	0.00
Absa Group	ZA	ZAR	62	630	0.00
FWD 5.50% VRN (perpetual)	KY	USD	679	613	0.00
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	398	600	0.00
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	707	587	0.00
Banco do Brasil	BR	BRL	52	582	0.00
Mitsubishi UFJ Financial Group	JP	JPY	96	579	0.00
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	674	562	0.00
Ping An Insurance Group (H)	CN	HKD	55	525	0.00
China Life Insurance (H)	CN	HKD	252	505	0.00
Abu Dhabi Commercial Bank	AE	AED	222	489	0.00
Credicorp	PE	USD	2	473	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	3,243	468	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	518	467	0.00
Steadfast Group	AU	AUD	220	464	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	593	455	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	459	438	0.00
Rabobank 4.625%VRN (perpetual)	NL	EUR	354	399	0.00
Mercuria Investment	JP	JPY	52	384	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	354	378	0.00
Banca Transilvania	RO	RON	654	368	0.00
China Pacific Insurance Group (H)	CN	HKD	97	362	0.00
First Abu Dhabi Bank	AE	AED	96	361	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	388	359	0.00
IRB Brasil Resseguros	BR	BRL	16	316	0.00
Sberbank of Russia Perpetual (Pref'd)	RU	USD	123	305	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PGH Capital 6.625% 18/12/2025	KY	GBP	221	297	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	427	289	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	296	288	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	296	284	0.00
Zenith Bank	NG	NGN	4,149	269	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	267	257	0.00
China Construction Bank (H)	CN	HKD	314	250	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	221	234	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	237	224	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	222	219	0.00
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	254	210	0.00
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	166	193	0.00
RBS Group 5.50% (perpetual)	GB	EUR	155	177	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	178	175	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	178	157	0.00
Turkiye Vakiflar Bankasi 6.00% 01/11/2022 Reg S	TR	USD	188	155	0.00
Great Eastern Holdings	SG	SGD	8	152	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	4	144	0.00
Jaccs	JP	JPY	8	141	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	119	118	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	119	118	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	119	118	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	119	114	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	119	114	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	119	114	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	119	113	0.00
Old Mutual	ZA	ZAR	73	112	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	119	110	0.00
JSE	ZA	ZAR	10	109	0.00
Huatai Securities (H)	CN	HKD	63	101	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	104	98	0.00
Union National Bank	AE	AED	71	92	0.00
China Merchants Bank (H)	CN	HKD	24	92	0.00
Agricultural Bank of China (H)	CN	HKD	181	80	0.00
Guaranty Trust Bank	NG	NGN	757	78	0.00
Jafco	JP	JPY	2	68	0.00
Moscow Exchange MICEX-RTS	RU	USD	48	65	0.00
Banco Macro ADR	AR	USD	1	57	0.00
United Bank for Africa	NG	NGN	2,525	55	0.00
Entrust	JP	JPY	12	48	0.00
CITIC Securities (H)	CN	HKD	22	40	0.00
Nedbank Group	ZA	ZAR	2	39	0.00
China Taiping Insurance Holdings	HK	HKD	11	38	0.00
Premium Group	JP	JPY	1	33	0.00
China Minsheng Banking (H)	CN	HKD	39	29	0.00
China Cinda Asset Management (H)	CN	HKD	105	26	0.00
Intercorp Financial Services	PE	USD	1	22	0.00
Casa	JP	JPY	2	17	0.00
Huatai Securities	CN	CNY	6	15	0.00
Hong Kong Exchanges and Clearing	HK	HKD	1	9	0.00
BOC Hong Kong Holdings	HK	HKD	2	9	0.00
Hang Seng Bank	HK	HKD	1	5	0.00
				2,145,772	**10.56**
Real Estate					
Vonovia	DE	EUR	1,012	46,264	0.23
Prologis REIT	US	USD	505	32,919	0.16
Corporate Office Properties Trust REIT	US	USD	1,155	30,016	0.15
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	24,617	27,066	0.13
Equinix REIT	US	USD	70	26,672	0.13
Mitsui Fudosan	JP	JPY	1,054	23,747	0.12
American Homes 4 Rent REIT	US	USD	1,044	22,218	0.11
Sun Hung Kai Properties	HK	HKD	1,604	20,868	0.10
Welltower REIT	US	USD	286	19,097	0.09
Deutsche Wohnen	DE	EUR	408	18,675	0.09
Digital Realty Trust REIT	US	USD	175	18,240	0.09
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	20,839	18,235	0.09
Sun Communities REIT	US	USD	177	18,061	0.09
American Campus Communities REIT	US	USD	428	17,157	0.08
SELP Finance 1.50% 20/11/2025	LU	EUR	15,262	16,739	0.08
Hysan Development	HK	HKD	3,464	16,258	0.08
Equity LifeStyle Properties REIT	US	USD	167	16,152	0.08
VEREIT REIT	US	USD	2,163	16,018	0.08
Vornado Realty Trust REIT	US	USD	229	15,761	0.08
HCP REIT	US	USD	559	15,536	0.08
CapitaLand Commercial Trust REIT	SG	SGD	12,067	15,077	0.07
Mitsubishi Estate	JP	JPY	930	14,863	0.07
Camden Property Trust REIT	US	USD	153	14,008	0.07
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	13,013	13,987	0.07
Invitation Homes REIT	US	USD	606	13,409	0.07
Longfor Properties 4.50% 16/01/2028	KY	USD	14,688	12,372	0.06
Great Portland Estates REIT	GB	GBP	1,313	11,687	0.06
iCade REIT	FR	EUR	133	11,270	0.06
Pebblebrook Hotel Trust REIT	US	USD	318	10,811	0.05
Simon Property Group REIT	US	USD	58	10,794	0.05
American Tower REIT	US	USD	64	10,211	0.05
CSI Properties	HK	HKD	226,116	8,848	0.04
Hongkong Land Holdings	HK	USD	1,449	8,580	0.04
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	9,634	8,560	0.04
Scentre Group REIT	AU	AUD	2,815	7,940	0.04
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	6,305	7,041	0.03
Equity Residential REIT	US	USD	93	6,122	0.03
Public Storage REIT	US	USD	28	5,860	0.03
Klepierre REIT	FR	EUR	167	5,657	0.03
Sunac China Holdings 8.625% 27/07/2020	KY	USD	5,460	5,348	0.03
KWG Group Holdings 7.875% 09/08/2021	KY	USD	4,691	4,481	0.02
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	4,995	4,473	0.02
Land Securities Group REIT	GB	GBP	403	4,385	0.02
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	4,124	3,879	0.02
Aroundtown	LU	EUR	434	3,602	0.02
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	3,807	3,562	0.02
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	4,119	3,369	0.02
Agile Group Holdings 8.50% 18/07/2021	KY	USD	3,235	3,165	0.02
Yuzhou Properties 7.90% 11/05/2021	KY	USD	3,004	2,870	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,836	2,696	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	3,127	2,625	0.01
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	2,210	2,496	0.01
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	2,545	2,456	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	2,588	2,425	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	3,051	2,406	0.01
Redco Group 11.00% 29/08/2020	KY	USD	2,405	2,333	0.01
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	2,415	2,234	0.01
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	2,238	2,230	0.01
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	2,523	2,094	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	2,750	2,082	0.01
CPI Property Group 4.375% VRN (perpetual)	LU	EUR	1,900	2,052	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	2,065	2,010	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,459	1,974	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	2,071	1,963	0.01
Redco Group 6.375% 27/02/2019	KY	USD	1,914	1,879	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	2,022	1,854	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	1,812	1,795	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	2,006	1,762	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	1,973	1,728	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	1,725	1,687	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,941	1,685	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	2,038	1,665	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	1,941	1,665	0.01
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	1,715	1,586	0.01
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	1,591	1,578	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,304	1,478	0.01
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	1,682	1,474	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	1,747	1,359	0.01
Open House	JP	JPY	34	1,336	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	1,456	1,327	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	1,989	1,305	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	1,294	1,288	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,149	1,260	0.01
Goodman Group REIT	AU	AUD	170	1,253	0.01
Relo Group	JP	JPY	53	1,251	0.01
Central China Real Estate 8.75% 23/01/2021	KY	USD	1,262	1,250	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	1,283	1,172	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	1,294	1,156	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	1,294	1,147	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	1,359	1,091	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,553	1,081	0.01
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	884	1,028	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	1,423	1,010	0.00
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	1,165	969	0.00
Apaman	JP	JPY	91	948	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	1,294	936	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	938	883	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	873	876	0.00
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	762	856	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	1,035	839	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	793	790	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	841	779	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	712	707	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	841	702	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	809	644	0.00
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	574	630	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	647	606	0.00
UBM Development	AT	EUR	14	591	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	5,176	559	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	647	546	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	434	442	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	453	425	0.00
Daibiru	JP	JPY	41	409	0.00
Ascendas Real Estate Investment Trust REIT	SG	SGD	212	385	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	388	355	0.00
Mapletree Commercial Trust REIT	SG	SGD	273	318	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	259	259	0.00
CapitaLand	SG	SGD	110	250	0.00
UOL Group	SG	SGD	55	240	0.00
Japan Asset Marketing	JP	JPY	174	189	0.00
City Developments	SG	SGD	30	174	0.00
China Resources Land	HK	HKD	48	163	0.00
Wharf Real Estate Investment	HK	HKD	25	158	0.00
China Overseas Land & Investment	HK	HKD	50	158	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	163	152	0.00
Mapletree Industrial Trust REIT	SG	SGD	101	135	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	133	132	0.00
Redco Group 7.00% 14/11/2018	KY	USD	123	123	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	119	111	0.00
Cosmos Initia	JP	JPY	18	100	0.00
Propnex	SG	SGD	254	95	0.00
Link REIT	HK	HKD	10	86	0.00
APAC Realty	SG	SGD	225	73	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	47	67	0.00
Shenzhen Investment	HK	HKD	25	7	0.00
China Vanke (H)	CN	HKD	2	7	0.00
CK Asset Holdings	HK	HKD	1	7	0.00
				765,037	**3.76**
Government					
US Treasury 2.875% 15/08/2028	US	USD	705,875	690,158	3.40
US Treasury 2.75% 31/07/2023	US	USD	383,738	379,930	1.87
US Treasury 2.25% 31/10/2024**	US	USD	393,318	376,541	1.85

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 3.125% 15/05/2048	US	USD	330,049	314,629	1.55
US Treasury 2.75% 31/05/2023	US	USD	293,353	290,671	1.43
Canada 1.50% 06/01/2023	CA	CAD	264,905	193,578	0.95
US Treasury 2.875% 31/07/2025	US	USD	177,309	175,328	0.86
US Treasury 2.75% 30/09/2020	US	USD	163,596	163,248	0.80
US Treasury 2.75% 15/09/2021	US	USD	107,759	107,233	0.53
Germany 0.25% 15/08/2028	DE	EUR	84,277	94,145	0.46
US Treasury 3.00% 30/09/2025	US	USD	88,921	88,567	0.44
Spain 1.40% 30/07/2028	ES	EUR	78,364	87,501	0.43
US Treasury 3.00% 15/08/2048	US	USD	72,566	67,470	0.33
Canadian 2.50% 06/01/2024	CA	CAD	82,113	62,652	0.31
Japan 0.10% 20/06/2028	JP	JPY	6,801,733	60,181	0.30
Italy 0.95% 03/01/2023	IT	EUR	56,351	59,860	0.29
UK Treasury 2.00% 07/09/2025**	GB	GBP	39,502	53,223	0.26
Germany -0.196% 13/10/2023	DE	EUR	45,129	51,557	0.25
France 2.00% 25/05/2048	FR	EUR	40,455	49,833	0.25
Germany 0.50% 04/12/2019	DE	EUR	36,421	41,434	0.20
Italy 2.00% 02/01/2028	IT	EUR	37,747	38,598	0.19
Philippine 10.625% 16/03/2025	PH	USD	26,562	36,090	0.18
Japan 0.80% 20/12/2047	JP	JPY	3,819,435	33,314	0.16
Italy 0.05% 15/04/2021	IT	EUR	27,280	29,717	0.15
Korea Treasury 2.625% 10/06/2028	KR	KRW	31,761,658	28,763	0.14
Canada 1.75% 01/03/2023	CA	CAD	38,562	28,539	0.14
Norway 1.75% 13/03/2025	NO	NOK	230,212	27,343	0.13
Japan 0.50% 20/06/2038	JP	JPY	2,616,051	22,577	0.11
Norway 1.75% 17/02/2027	NO	NOK	191,495	22,501	0.11
US Treasury 2.75% 31/08/2025	US	USD	21,278	20,869	0.10
Japan 0.10% 20/03/2028	JP	JPY	2,150,394	19,054	0.09
Germany -0.67% 12/06/2020	DE	EUR	15,681	17,934	0.09
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	16,897	16,419	0.08
UK Treasury 1.50% 22/07/2047	GB	GBP	12,702	14,905	0.07
Canada 2.25% 01/06/2025	CA	CAD	19,620	14,740	0.07
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	14,672	14,621	0.07
Korea 2.25% 10/06/2025	KR	KRW	15,696,306	13,823	0.07
UK Treasury 4.75% 07/12/2030	GB	GBP	7,699	13,314	0.07
Korea 3.875% 20/09/2048	KR	USD	13,695	13,126	0.06
US Treasury 0.75% 15/08/2019	US	USD	12,557	12,374	0.06
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	10,319	12,284	0.06
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	9,029	11,752	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	11,280	11,424	0.06
Italy 2.80% 01/12/2028	IT	EUR	9,700	10,420	0.05
Ireland 2.00% 18/02/2045	IE	EUR	6,547	7,785	0.04
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	7,558	7,367	0.04
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	7,365	7,127	0.04
Korea 1.375% 10/09/2021	KR	KRW	7,324,943	6,303	0.03
Portugal 2.125% 17/10/2028	PT	EUR	3,924	4,542	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	3,354	4,367	0.02
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	1,973	4,076	0.02
France 0.10% 01/03/2028	FR	EUR	3,225	4,032	0.02
Thailand 2.875% 17/12/2028	TH	THB	118,574	3,592	0.02
Germany -0.702% 13/12/2019	DE	EUR	2,967	3,383	0.02
Indonesia 7.00% 15/05/2027	ID	IDR	52,321,021	3,117	0.02
US Treasury 2.75% 15/11/2023	US	USD	3,141	3,107	0.02
Canada 4.25% 01/12/2021	CA	CAD	2,283	3,103	0.02
Singapore 1.75% 01/02/2023	SG	SGD	4,091	2,893	0.01
Indonesia 5.625% 15/05/2023	ID	IDR	47,429,612	2,810	0.01
Korea 3.50% 20/09/2028	KR	USD	2,742	2,681	0.01
France 0.10% 25/07/2036	FR	EUR	1,935	2,405	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	2,302	2,309	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	12,898	2,242	0.01
UK Treasury 1.75% 22/07/2019	GB	GBP	1,570	2,017	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	30,829,248	1,716	0.01
Australia 1.25% 21/02/2022	AU	AUD	1,935	1,593	0.01
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	1,423	1,583	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	774	1,434	0.01
Sweden 1.00% 12/11/2026	SE	SEK	11,608	1,323	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1,354	1,276	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	890	1,229	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	1,294	1,180	0.01
France 0.10% 01/03/2025	FR	EUR	871	1,088	0.01
China 3.38% 04/07/2026	CN	CNY	7,707	1,066	0.01
Germany 0.50%15/02/2028**	DE	EUR	862	991	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	10,694,417	679	0.00
Australia 0.75% 21/11/2027	AU	AUD	645	468	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	71	137	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	32	51	0.00
				3,987,312	**19.62**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	771	1,790	0.01
Syncona	GB	GBP	480	1,599	0.01
KRM22	GB	GBP	118	154	0.00
				3,543	**0.02**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9	159,985	0.79
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	119,722	0.59
				279,707	**1.38**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	34	48	0.00
HSBC (Estun Automation (A)) ELN 23/11/2020	GB	USD	18	23	0.00
BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	26	23	0.00
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	3	12	0.00
UBS (Wangsu Science & Tech. (A)) ELN 26/04/2019	CN	USD	9	10	0.00
HSBC (Shenzhen Sunway Comm (A)) ELN 23/11/2020	CN	USD	3	10	0.00
UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	8	9	0.00
UBS (Shanghai Flyco Electrical (A)) ELN 13/09/2019	CN	USD	1	7	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	1	5	0.00
BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	1	5	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	1	4	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2	3	0.00
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	3	3	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	1	1	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	1	1	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	1	1	0.00
				165	**0.00**
Communication Services					
Verizon Communications	US	USD	1,106	63,066	0.31
T-Mobile US	US	USD	665	45,740	0.23
Verizon Communications 2.875% 15/01/2038	US	EUR	20,850	23,213	0.11
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	15,119	18,611	0.09
Zayo Group Holdings	US	USD	591	17,739	0.09
AT&T 3.15% 09/04/2036	US	EUR	15,075	16,607	0.08
Koninklijke KPN	NL	EUR	5,256	13,892	0.07
Telecom Italia 1.125% 26/03/2022	IT	EUR	11,844	12,628	0.06
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	10,612	10,262	0.05
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	10,938	9,837	0.05
SoftBank Group	JP	JPY	82	6,388	0.03
Vodafone Group	GB	GBP	2,724	5,136	0.03
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	2,651	3,074	0.02
Orange	FR	EUR	177	2,772	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	2,513	2,043	0.01
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	1,326	1,779	0.01
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	1,370	1,467	0.01
Koninklijke KPN 7.00% VRN 28/03/2073 144A	NL	USD	1,326	1,386	0.01
Orange 5.875% VRN (perpetual)	FR	GBP	928	1,264	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	884	1,164	0.01
Orange 5.25% VRN (perpetual)	FR	EUR	884	1,110	0.01
China Mobile	HK	HKD	98	918	0.00
NFON	DE	EUR	70	877	0.00
Taiwan Mobile	TW	TWD	231	826	0.00
Singapore Telecommunications	SG	SGD	230	524	0.00
Okinawa Cellular Telephone	JP	JPY	9	337	0.00
China Unicom	HK	HKD	279	292	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	296	263	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	208	204	0.00
China Telecom (H)	CN	HKD	327	155	0.00
America Movil ADR	MX	USD	8	111	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	119	107	0.00
HKT Trust and HKT	HK	HKD	44	61	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	116	43	0.00
				263,896	**1.30**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.00% 12/09/2023	IT	USD	33,048	32,482	0.16
Eni 4.75% 12/09/2028	IT	USD	32,211	30,990	0.15
Oasis Petroleum 2.625% 15/09/2023	US	USD	11,803	13,205	0.06
Enagas	ES	EUR	229	6,068	0.03
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	1,456	1,392	0.01
Lukoil ADR	RU	USD	12	904	0.00
Rosneft Oil	RU	USD	59	413	0.00
Gazprom ADR	RU	USD	75	357	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	133	139	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	119	116	0.00
Vista Oil & Gas	MX	MXN	4	34	0.00
				86,100	**0.42**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	14,145	22,902	0.11
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	3,623	3,280	0.02
Iberdrola	ES	EUR	337	2,386	0.01
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,230	0	0.00
				28,568	**0.14**
Materials					
Linde	IE	USD	178	29,190	0.14
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	19,382	19,756	0.10
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	13,179	12,446	0.06
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	7,722	6,913	0.03
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	5,929	5,634	0.03
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	4,932	5,028	0.02
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	3,350	2,870	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	1,423	1,239	0.01
Magnitogorsk Iron & Steel Works	RU	USD	59	557	0.00
Grupo Mexico	MX	MXN	168	374	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	442	332	0.00
PhosAgro	RU	USD	25	330	0.00
Mexichem	MX	MXN	67	178	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	221	171	0.00
Novolipetsk Steel	RU	USD	5	120	0.00
				85,138	**0.42**
Industrials					
Ferrovial	ES	EUR	1,205	24,122	0.12
Standard Industries 5.00% 15/02/2027 144A	US	USD	12,481	11,397	0.06
Delta Air Lines 4.375% 19/04/2028	US	USD	9,496	9,059	0.04
IHS Markit 4.75% 15/02/2025 144A	BM	USD	6,056	6,032	0.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	4,778	4,559	0.02
ACS Actividades de Construccion y Servicios	ES	EUR	100	3,760	0.02
Sporton International	TW	TWD	43	160	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	119	115	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Promotora y Operadora de Infraestructura	MX	MXN	9	83	0.00
OHL Mexico	MX	MXN	32	44	0.00
Hokkaido Chuo Bus	JP	JPY	1	37	0.00
				59,368	**0.29**
Information Technology					
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	11,467	10,149	0.05
NXP 4.625% 01/06/2023 144A	NL	USD	7,645	7,572	0.04
Amadeus IT Group	ES	EUR	66	5,318	0.03
Mail.Ru Group	RU	USD	66	1,746	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	485	434	0.00
Land Mark Optoelectronics	TW	TWD	21	142	0.00
Chipbond Technology	TW	TWD	4	7	0.00
				25,368	**0.12**
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	28,170	26,539	0.13
Sands China 5.40% 08/08/2028 Reg S	KY	USD	21,744	20,807	0.10
Charter Communications Oper 5.75% 01/04/2048	US	USD	18,617	17,583	0.09
Industria de Diseno Textil	ES	EUR	593	16,717	0.08
Comcast 4.70% 15/10/2048	US	USD	12,207	11,932	0.06
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	10,359	10,480	0.05
Charter Communications 6.484% 23/10/2045	US	USD	5,533	5,655	0.03
Charter Communications 6.384% 23/10/2035	US	USD	5,278	5,461	0.03
Activision Blizzard 3.40% 15/09/2026	US	USD	4,587	4,315	0.02
Lennar 5.25% 01/06/2026	US	USD	3,440	3,259	0.02
Charter Communications 6.834% 23/10/2055	US	USD	2,548	2,663	0.01
Telepizza Group	ES	EUR	411	2,134	0.01
Sands China 5.125% 08/08/2025 Reg S	KY	USD	2,001	1,965	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	1,147	1,170	0.01
Poya International	TW	TWD	26	223	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	129	103	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	129	102	0.00
Alsea	MX	MXN	27	68	0.00
				131,176	**0.65**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	8,586	8,551	0.04
General Mills 4.55% 17/04/2038	US	USD	9,178	8,443	0.04
Bacardi 5.30% 15/05/2048 144A	BM	USD	7,961	7,418	0.04
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	7,075	7,380	0.04
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	5,997	6,282	0.03
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	3,412	3,374	0.02
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	103	103	0.00
X5 Retail Group	RU	USD	4	102	0.00
Gruma	MX	MXN	10	100	0.00
				41,753	**0.21**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	33,371	33,137	0.16
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	26,437	26,221	0.13
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	17,718	17,435	0.09
Celgene 3.55% 15/08/2022	US	USD	12,741	12,613	0.06
MedMen Enterprises	CA	CAD	2,454	12,190	0.06
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	9,114	8,989	0.04
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	9,228	8,949	0.04
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	8,718	8,680	0.04
Celgene 3.90% 20/02/2028	US	USD	9,241	8,672	0.04
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	8,852	8,668	0.04
Celgene 3.875% 15/08/2025	US	USD	8,852	8,547	0.04
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	2,849	2,845	0.01
Genomma Lab Internacional	MX	MXN	51	32	0.00
				156,978	**0.77**
Financials					
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	83,605	83,605	0.41
UBS 2.45% 01/12/2020 144A	CH	USD	74,859	73,308	0.36
Wells Fargo Bank 2.60% 15/01/2021	US	USD	49,421	48,490	0.24
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	31,025	39,127	0.19
Cboe Global Markets	US	USD	317	35,593	0.18
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	25,289	33,186	0.16
Wells Fargo Bank 3.55% 14/08/2023	US	USD	31,312	31,019	0.15
Ginnie Mae II Pool 3.50% 01/11/2048	US	USD	31,393	30,858	0.15
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	29,467	29,296	0.14
Fannie Mae Pool 3.00% 01/11/2048	US	USD	20,928	19,817	0.10
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	15,155	16,019	0.08
Mapfre 4.375% VRN 31/03/2047	ES	EUR	11,316	13,225	0.07
Westpac Banking 5.00% VRN (perpetual)	AU	USD	13,710	12,057	0.06
DNB Bank 2.375% 02/06/2021 144A	NO	USD	12,423	12,011	0.06
DNB Bank 2.125% 02/10/2020 144A	NO	USD	10,193	9,921	0.05
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	9,683	8,667	0.04
BPCE 12.50% VRN (perpetual) 144A	FR	USD	7,378	7,935	0.04
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	5,779	6,522	0.03
UBS 2.45% 01/12/2020 Reg S	CH	USD	4,842	4,741	0.02
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	4,610	4,604	0.02
Commerzbank 8.125% 19/09/2023 144A	DE	USD	3,414	3,852	0.02
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	3,112	3,391	0.02
CaixaBank	ES	EUR	830	3,363	0.02
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	3,053	2,854	0.01
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	3,071	2,853	0.01
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	2,210	2,650	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	1,657	2,260	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	1,547	1,954	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,436	1,790	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	1,414	1,790	0.01
Banco de Sabadell	ES	EUR	1,355	1,786	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	1,105	1,017	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	884	1,009	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	550	736	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	574	716	0.00
Grupo Financiero Banorte	MX	MXN	100	546	0.00
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	442	531	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	398	461	0.00
Emirates NBD Wts 28/12/2020	CW	USD	178	449	0.00
TCS Group Holding	CY	USD	16	272	0.00
Guaranty Trust Bank GDR	NG	USD	34	171	0.00
Bolsa Mexicana de Valores	MX	MXN	14	21	0.00
				554,473	**2.73**
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	1,151	14,423	0.07
Inmobiliaria Colonial REIT	ES	EUR	1,317	13,222	0.07
Lodha Developers International 12.00% 13/03/2020	MU	USD	5,840	5,215	0.03
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	3,139	3,183	0.02
				36,043	**0.18**
Government					
US Treasury 2.875% 31/10/2023	US	USD	278,610	277,294	1.36
US Treasury 2.875% 15/10/2021	US	USD	119,002	118,830	0.58
Canada 2.00% 11/01/2020	CA	CAD	154,250	116,572	0.57
US Treasury 2.875% 30/09/2023	US	USD	103,098	102,610	0.50
Finland 2.488% 20/02/2019	FI	USD	83,605	82,980	0.41
Canada 1.00% 01/09/2022	CA	CAD	108,382	78,237	0.38
Spain 0.35% 30/07/2023	ES	EUR	24,249	27,190	0.13
Portugal 2.25% 18/04/2034	PT	EUR	24,030	26,599	0.13
Australia 2.75% 21/04/2024	AU	AUD	24,068	17,421	0.09
Italy 2.70% 01/03/2047	IT	EUR	17,055	15,841	0.08
Italy 2.35% 15/09/2024	IT	EUR	8,545	10,342	0.05
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	10,086	10,217	0.05
Italy 1.25% 15/09/2032	IT	EUR	9,287	9,446	0.05
Spain 2.70% 31/10/2048	ES	EUR	6,911	7,880	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	6,707	7,158	0.04
Spain 1.45% 31/10/2027	ES	EUR	5,730	6,497	0.03
Italy 3.75% 01/09/2024	IT	EUR	5,232	6,190	0.03
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	3,869	5,211	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	554,628	5,178	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	4,553	4,677	0.02
Malaysia 3.757% 20/04/2023	MY	MYR	17,668	4,214	0.02
Italy 2.00% 01/12/2025	IT	EUR	3,924	4,154	0.02
Japanese 0.10% 10/03/2028	JP	JPY	297,164	2,753	0.01
Italy 5.00% 01/09/2040	IT	EUR	2,093	2,713	0.01
Italy 1.30% 15/05/2028	IT	EUR	2,485	2,663	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	277,314	2,631	0.01
Philippines 6.25% 14/01/2036	PH	PHP	145,253	2,520	0.01
Malaysia 4.935% 30/09/2043	MY	MYR	5,514	1,317	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	1,019	1,123	0.01
				960,458	**4.73**
Equity Linked Notes					
HSBC (Suning Commerce (A)) ELN 23/11/2021	GB	USD	27	44	0.00
UBS (Autek China (A)) ELN 15/11/2019	GB	USD	4	25	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	NL	USD	5	16	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1	4	0.00
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	GB	USD	1	3	0.00
UBS (Goertek (A)) ELN 29/07/2019	GB	USD	3	3	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	1	3	0.00
				98	**0.00**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	16,444	15,348	0.08
Cellnex Telecom	ES	EUR	315	7,853	0.04
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,860	1,846	0.01
				25,047	**0.12**
Money Market Instruments					
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	167,211	166,520	0.82
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	167,211	166,505	0.82
DZ Bank CP 2.40% 04/01/2019	DE	USD	167,211	166,502	0.82
DekaBank CP 2.42% 04/01/2019	DE	USD	117,047	116,547	0.57
KDB Bank London CD 1.846% 05/11/2018	KR	USD	115,654	115,625	0.57
CP 2.329% 03/05/2019	GB	USD	111,474	111,474	0.55
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	94,753	94,747	0.47
BFCM Paris CP 2.305% 01/11/2018	FR	USD	83,605	83,605	0.41
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	83,605	83,600	0.41
ING Bank CP 2.21% 02/11/2018	NL	USD	83,605	83,600	0.41
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	83,605	83,584	0.41
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	83,605	83,584	0.41
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	83,605	83,584	0.41
KBC Bank CD 1.924% 06/11/2018	BE	USD	83,605	83,579	0.41
La Banque Postale CP 2.32% 20/11/2018	FR	USD	83,605	83,503	0.41
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	83,605	83,269	0.41
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	83,605	83,258	0.41
MUFG Bank CD 2.361% 04/01/2019	JP	USD	83,605	83,255	0.41
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	83,605	83,254	0.41
National Australia Bank CD 2.376% 04/01/2019	AU	USD	83,605	83,253	0.41
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	83,605	83,251	0.41
KBC Bank CD 2.491% 04/01/2019	BE	USD	83,605	83,236	0.41
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	83,605	83,225	0.41
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	83,605	83,224	0.41
Credit Industriel CD 2.465% 07/01/2019	FR	USD	83,605	83,223	0.41
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	83,605	83,212	0.41
Agence Centrale CP 2.35% 14/01/2019	FR	USD	83,605	83,205	0.41
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	83,605	83,184	0.41

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DBS Bank CP 2.51% 19/03/2019	SG	USD	83,605	82,811	0.41
DekaBank CP 2.55% 04/01/2019	DE	USD	72,458	72,131	0.35
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	55,737	55,690	0.27
Nationwide CP 2.50% 23/01/2019	GB	USD	55,737	55,418	0.27
CP 2.468% 01/07/2019	AU	USD	50,163	50,163	0.25
Allianz CP 2.39% 07/01/2019	DE	USD	50,163	49,941	0.25
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	47,376	47,168	0.23
Allianz CP 2.30% 05/11/2018	DE	USD	25,082	25,075	0.12
Allianz CP 2.63% 05/02/2019	DE	USD	25,082	24,914	0.12
Allianz CP 2.79% 23/04/2019	DE	USD	25,082	24,750	0.12
Allianz CP 2.80% 23/04/2019	DE	USD	25,082	24,749	0.12
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	11,857	1,507	0.01
				3,286,176	**16.17**

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	4,154	954	0.00
TMO Renewables*	GB	GBP	342	0	0.00
Sphere Minerals*	AU	AUD	19	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	632	0	0.00
Kalahari Energy*	BW	USD	7	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	427	0	0.00
				954	**0.00**

Industrials

Tradeshift Holdings*	US	USD	592	10,389	0.05
				10,389	**0.05**

Information Technology

Updater	US	AUD	149	105	0.00
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	4	40	0.00
Sensetime Group*	CN	USD	137	39	0.00
MathEngine*	GB	GBP	43	0	0.00
Bond International Software*	GB	GBP	326	0	0.00
Bodaclick*	ES	EUR	181	0	0.00
				184	**0.00**

Consumer Discretionary

Global Fashion Group Perpetual (Pref'd)*	GB	EUR	29	657	0.00
Global Fashion Group*	SE	EUR	37	472	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	21	64	0.00
Access Group Holdings*	JP	JPY	1	3	0.00
WG Limited*	CA	CAD	77	0	0.00
Surfstitch Group*	AU	AUD	475	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	21	0	0.00
				1,196	**0.01**

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	19	1	0.00
				1	**0.00**

Healthcare

Verona Pharma Wts 31/12/2049	GB	GBP	53	5	0.00
China Animal Healthcare*	CN	HKD	32	0	0.00
				5	**0.00**

Equity Linked Notes

UBS (Midea Group (A)) ELN 25/09/2019	CN	USD	2	8	0.00
				8	**0.00**

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	65	99	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	54	82	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	56	42	0.00
				223	**0.00**

Fractions				5	0.00
Total Investments (Cost USD 14,271,327)				**18,806,029**	**92.53**

Bank Deposits

Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	585,141	585,141	2.88
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	181,437	181,437	0.89
				766,578	**3.77**
Total Investments (including Bank Deposits)				**19,572,607**	**96.30**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Blackstone Group (UBS)	USD	14,482	552	0.00
Worldpay (GS)	USD	2,867	315	0.00
Hualan Biological Engineering (UBS)	USD	25	2	0.00
China Mobile (GS)	HKD	188	(3)	(0.00)
Gree Electric Appliances (UBS)	USD	28	(6)	(0.00)
Down Jones Commodity Index (DB)	USD	305,688	(7,451)	(0.04)
Bloomberg Commodity Index (UBS)	USD	305,688	(7,451)	(0.04)
			(14,042)	**(0.07)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	23,205	2,195	0.01
Bought protection on CDX EM CDSI S30 5 Year 20/12/2023	USD	2,210	106	0.00
Bought protection on CDX Na Ig S31 5 Year 20/12/2023	USD	751	(11)	(0.00)
Bought protection on CDX Na Hy S31 5 Year 20/12/2023	USD	773	(40)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	7,645	(63)	(0.00)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	5,303	(84)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	7,645	(159)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	12,741	(177)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	16,230	(198)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	16,499	(410)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	25,482	(488)	(0.00)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	10,394	(1,087)	(0.01)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	29,930	(4,414)	(0.02)
			(4,830)	**(0.02)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	204,627	6,288	0.03
Bought USD Sold EUR at 1.17537 14/11/2018	79,092	2,998	0.01
Bought USD Sold AUD at 0.74192 14/11/2018	38,189	1,835	0.01
Bought USD Sold EUR at 1.14984 14/11/2018	117,568	1,805	0.01
Bought USD Sold NOK at 0.12250 07/11/2018	52,079	1,702	0.01
Bought USD Sold GBP at 1.29475 14/11/2018	110,127	1,594	0.01
Bought USD Sold CAD at 0.76886 07/11/2018	119,408	1,295	0.01
Bought USD Sold NOK at 0.12193 14/11/2018	40,818	1,127	0.01
Bought USD Sold CAD at 0.76842 14/11/2018	92,220	935	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	87,261	800	0.00
Bought USD Sold EUR at 1.16699 14/11/2018	25,537	779	0.00
Bought USD Sold EUR at 1.14922 07/11/2018	48,251	742	0.00
Bought USD Sold KRW at 0.00090 07/11/2018	24,496	694	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	23,447	657	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	40,679	567	0.00
Bought USD Sold GBP at 1.30636 07/11/2018	22,043	527	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	12,885	525	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	55,670	504	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	14,990	489	0.00
Bought USD Sold NOK at 0.12190 07/11/2018	15,365	425	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	83,813	369	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	47,100	343	0.00
Bought USD Sold CAD at 0.76749 07/11/2018	37,727	341	0.00
Bought USD Sold CAD at 0.76759 07/11/2018	33,098	304	0.00
Bought USD Sold EUR at 1.13340 07/11/2018	215,234	300	0.00
Bought JPY Sold USD at 113.07320 07/11/2018	180,774	295	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	10,428	269	0.00
Bought JPY Sold USD at 112.87300 04/12/2018	135,047	258	0.00
Bought USD Sold INR at 0.01410 16/11/2018	5,513	255	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	18,804	252	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	13,086	247	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	14,137	231	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	184,139	218	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	16,823	195	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	5,656	174	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	19,814	167	0.00
Bought USD Sold JPY at 0.00890 07/11/2018	34,050	147	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	39,437	133	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	8,027	132	0.00
Bought JPY Sold USD at 113.87187 07/11/2018	14,438	126	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	41,372	110	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	11,373	106	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	8,725	103	0.00
Bought USD Sold EUR at 1.15541 14/11/2018	4,018	81	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	96,587	77	0.00
Bought USD Sold MXN at 0.04968 07/11/2018	4,471	69	0.00
Bought USD Sold EUR at 1.16440 14/11/2018	2,451	69	0.00
Bought USD Sold JPY at 0.00888 07/11/2018	22,268	60	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	20,092	58	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	1,745	51	0.00
Bought USD Sold KRW at 0.00088 04/12/2018	24,500	49	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	1,697	46	0.00
Bought GBP Sold USD at 0.78536 07/11/2018	21,998	45	0.00
Bought USD Sold SGD at 0.72340 07/11/2018	16,269	43	0.00
Bought USD Sold EUR at 1.17628 14/11/2018	1,080	42	0.00
Bought USD Sold EUR at 1.16581 14/11/2018	1,281	38	0.00
Bought USD Sold EUR at 1.15844 14/11/2018	1,661	38	0.00
Bought USD Sold EUR at 1.15771 14/11/2018	1,686	38	0.00
Bought JPY Sold EUR at 128.83960 14/11/2018	4,559	38	0.00
Bought USD Sold NOK at 0.11882 04/12/2018	66,740	34	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	1,525	34	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	16,387	34	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold EUR at 0.89965 14/11/2018	2,412	34	0.00
Bought USD Sold EUR at 1.17136 14/11/2018	898	31	0.00
Bought USD Sold EUR at 1.14711 14/11/2018	2,422	31	0.00
Bought USD Sold EUR at 1.16034 14/11/2018	1,062	26	0.00
Bought INR Sold USD at 74.54500 16/11/2018	5,488	25	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	9,507	22	0.00
Bought USD Sold EUR at 1.15110 14/11/2018	1,249	21	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	11,077	21	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	1,012	20	0.00
Bought USD Sold EUR at 1.16246 14/11/2018	740	20	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	813	20	0.00
Bought USD Sold EUR at 1.16100 14/11/2018	716	18	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	13,787	17	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	7,176	17	0.00
Bought USD Sold EUR at 1.14532 14/11/2018	1,291	15	0.00
Bought GBP Sold EUR at 0.89484 14/11/2018	1,745	15	0.00
Bought EUR Sold GBP at 1.13754 14/11/2018	1,350	13	0.00
Bought EUR Sold GBP at 1.13746 14/11/2018	1,434	13	0.00
Bought USD Sold PLN at 0.26172 07/11/2018	3,347	12	0.00
Bought USD Sold EUR at 1.14836 14/11/2018	767	11	0.00
Bought USD Sold DKK at 0.15199 07/11/2018	5,526	11	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	4,918	10	0.00
Bought GBP Sold EUR at 0.89317 14/11/2018	1,514	10	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	5,395	9	0.00
Bought EUR Sold JPY at 0.00793 14/11/2018	678	9	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	334	8	0.00
Bought EUR Sold GBP at 1.13447 14/11/2018	1,186	8	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	284	7	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	1,220	7	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	1,026	6	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	687	5	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	229	5	0.00
Bought USD Sold SGD at 0.72209 04/12/2018	13,254	3	0.00
Bought USD Sold MYR at 0.23901 07/11/2018	5,210	3	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	239	3	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	1,701	3	0.00
Bought EUR Sold JPY at 0.00787 14/11/2018	565	3	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	1,998	2	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	197	2	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	3,870	2	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	577	2	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	897	2	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	3,374	1	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	174	1	0.00
Bought USD Sold AUD at 0.70847 04/12/2018	940	1	0.00
Bought ILS Sold USD at 3.71345 04/12/2018	2,260	1	0.00
Bought GBP Sold EUR at 0.88790 14/11/2018	1,944	1	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	589	1	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	76	1	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	195	1	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	523	0	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	688	0	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	174	0	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	516	0	0.00
Bought GBP Sold EUR at 0.88723 14/11/2018	2,104	0	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	87	0	0.00
Bought CAD Sold USD at 1.31336 07/11/2018	348	0	0.00
Bought USD Sold THB at 0.03018 07/11/2018	4,845	(1)	(0.00)
Bought USD Sold ILS at 0.26875 07/11/2018	2,256	(1)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	940	(1)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	900	(2)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	344	(2)	(0.00)
Bought AUD Sold USD at 1.41148 04/12/2018	3,874	(2)	(0.00)
Bought THB Sold USD at 33.11743 04/12/2018	4,847	(3)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	172	(3)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	700	(3)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	276	(3)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	952	(3)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	1,701	(3)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	873	(4)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	523	(4)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	202	(4)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	1,031	(4)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	692	(4)	(0.00)
Bought SGD Sold USD at 1.38555 07/11/2018	13,251	(5)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	519	(5)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	284	(5)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	173	(5)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	407	(5)	(0.00)
Bought MYR Sold USD at 4.18450 04/12/2018	5,211	(5)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	303	(5)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	345	(5)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	173	(6)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	236	(6)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	204	(6)	(0.00)
Bought EUR Sold USD at 0.87659 14/11/2018	827	(6)	(0.00)
Bought EUR Sold GBP at 1.12188 14/11/2018	1,520	(7)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	5,405	(9)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	516	(9)	(0.00)
Bought GBP Sold EUR at 0.87739 14/11/2018	888	(10)	(0.00)
Bought EUR Sold USD at 0.87490 14/11/2018	1,067	(10)	(0.00)
Bought DKK Sold USD at 6.56515 04/12/2018	5,548	(10)	(0.00)
Bought PLN Sold USD at 3.81886 04/12/2018	3,361	(11)	(0.00)
Bought GBP Sold EUR at 0.88063 14/11/2018	1,459	(11)	(0.00)
Bought EUR Sold GBP at 1.12220 14/11/2018	2,471	(11)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	691	(12)	(0.00)
Bought GBP Sold EUR at 0.87703 14/11/2018	1,239	(14)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	7,177	(16)	(0.00)
Bought EUR Sold USD at 0.87063 14/11/2018	1,141	(16)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	1,390	(18)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	13,776	(19)	(0.00)
Bought CAD Sold USD at 1.30938 07/11/2018	4,831	(20)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	9,552	(21)	(0.00)
Bought EUR Sold USD at 0.85749 14/11/2018	850	(25)	(0.00)
Bought EUR Sold USD at 0.85058 14/11/2018	689	(25)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	1,199	(28)	(0.00)
Bought EUR Sold USD at 0.85694 14/11/2018	974	(29)	(0.00)
Bought EUR Sold USD at 0.85662 14/11/2018	963	(29)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	16,401	(33)	(0.00)
Bought EUR Sold USD at 0.85902 14/11/2018	1,377	(37)	(0.00)
Bought KRW Sold USD at 1139.50000 07/11/2018	24,534	(38)	(0.00)
Bought SGD Sold USD at 1.36706 07/11/2018	3,066	(42)	(0.00)
Bought NOK Sold USD at 8.42497 07/11/2018	66,704	(42)	(0.00)
Bought EUR Sold USD at 0.85773 14/11/2018	1,450	(42)	(0.00)
Bought USD Sold GBP at 1.27480 04/12/2018	22,070	(46)	(0.00)
Bought EUR Sold USD at 0.86734 14/11/2018	2,867	(51)	(0.00)
Bought ILS Sold USD at 3.62660 07/11/2018	2,314	(58)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	5,348	(60)	(0.00)
Bought MYR Sold USD at 4.13650 07/11/2018	5,272	(62)	(0.00)
Bought MXN Sold USD at 20.21383 04/12/2018	4,521	(69)	(0.00)
Bought EUR Sold USD at 0.87752 07/11/2018	10,893	(74)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	18,618	(76)	(0.00)
Bought EUR Sold USD at 0.85355 14/11/2018	2,278	(76)	(0.00)
Bought EUR Sold USD at 0.86101 14/11/2018	3,587	(89)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	7,216	(101)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	5,852	(101)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	13,496	(103)	(0.00)
Bought EUR Sold USD at 0.86484 07/11/2018	4,991	(106)	(0.00)
Bought EUR Sold USD at 0.86152 14/11/2018	4,429	(108)	(0.00)
Bought EUR Sold USD at 0.86350 07/11/2018	5,362	(122)	(0.00)
Bought THB Sold USD at 32.31400 07/11/2018	4,967	(123)	(0.00)
Bought PLN Sold USD at 3.68973 07/11/2018	3,478	(131)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	10,841	(132)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	10,816	(144)	(0.00)
Bought DKK Sold USD at 6.41995 07/11/2018	5,674	(148)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	5,819	(153)	(0.00)
Bought AUD Sold USD at 1.39866 07/11/2018	16,171	(161)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	6,976	(163)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	5,764	(165)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	8,659	(204)	(0.00)
Bought EUR Sold USD at 0.85939 14/11/2018	8,126	(218)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	10,966	(226)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	184,276	(229)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	40,899	(233)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	11,202	(254)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	140,300	(255)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	8,278	(263)	(0.00)
Bought EUR Sold USD at 0.88048 04/12/2018	215,979	(268)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	20,909	(322)	(0.00)
Bought CHF Sold USD at 0.97391 07/11/2018	9,837	(330)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	14,432	(337)	(0.00)
Bought MXN Sold USD at 18.92796 07/11/2018	4,828	(357)	(0.00)
Bought EUR Sold GBP at 1.10817 14/11/2018	21,388	(357)	(0.00)
Bought EUR Sold USD at 0.86992 07/11/2018	24,726	(381)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	38,572	(383)	(0.00)
Bought EUR Sold USD at 0.87110 07/11/2018	30,842	(434)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	12,347	(498)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	27,399	(588)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	47,374	(657)	(0.00)
Bought GBP Sold USD at 0.76695 14/11/2018	46,203	(978)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	40,560	(1,123)	(0.01)
Bought EUR Sold USD at 0.87062 14/11/2018	84,754	(1,192)	(0.01)
Bought EUR Sold USD at 0.85281 14/11/2018	39,995	(1,369)	(0.01)
Bought NOK Sold USD at 8.12872 14/11/2018	42,320	(1,502)	(0.01)
Bought EUR Sold USD at 0.86445 14/11/2018	81,278	(1,712)	(0.01)
Bought JPY Sold USD at 110.33090 14/11/2018	85,713	(1,900)	(0.01)
Bought EUR Sold USD at 0.84492 14/11/2018	54,995	(2,374)	(0.01)
Bought EUR Sold USD at 0.86129 07/11/2018	200,685	(5,052)	(0.02)
		5,514	**0.03**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Future 06/12/2018	EUR	84,660	431	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(241,087)	245	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(51,701)	139	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	3,378	35	0.00
FTSE 100 Index Future 21/12/2018	GBP	911	15	0.00
Australia 10 Year Bond Future 17/12/2018	AUD	5,604	10	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(407,760)	2	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	2,078	1	0.00
Long Gilt Bond Future 27/12/2018	GBP	33,084	(11)	(0.00)
Canada 10 Year Bond Future 18/12/2018	CAD	(11,988)	(23)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	9,951	(28)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	8,251	(347)	(0.00)
US Long Bond Future 19/12/2018	USD	22,883	(894)	(0.00)
US Ultra Bond Future 19/12/2018	USD	3,297	(1,628)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	261,928	(1,952)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	377,620	(4,511)	(0.02)
S&P TSX 60 Index Future 20/12/2018	CAD	237,288	(12,181)	(0.06)
			(20,697)	**(0.10)**

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	109,681	65	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	2,051	47	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	997	37	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	555	33	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	1,870	32	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	4,721	32	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	529	18	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	417	18	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	548	16	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	400	16	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	516	15	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	508	15	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	3,121	13	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	722	13	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	282	12	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	1,019	11	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	555	10	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	410	10	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	217	10	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	244	10	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	4,282	8	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	284	7	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	361	7	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	813	5	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	1,036	5	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	232	5	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	480	4	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	448	4	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	52	1	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	978	1	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	825	1	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	142	0	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	204	0	0.00
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	1,247	(1)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	284	(1)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	1,447	(2)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	297	(2)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	2,231	(2)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	864	(2)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	2,515	(3)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	2,902	(3)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,032	(4)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	1,071	(5)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	16,149	(5)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	3,560	(6)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	12,989	(6)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	342,644	(7)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	1,220	(8)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	497	(9)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	2,786	(12)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	916	(19)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	1,935	(21)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	1,496	(38)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	322,598	(242)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	284,374	(410)	(0.00)
			(327)	**(0.00)**
Other Assets and Liabilities			785,437	3.89
Net Assets			**20,323,662**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.13
Germany	DE	8.65
France	FR	6.91
UK	GB	5.82
Japan	JP	5.07
Canada	CA	3.83
Netherlands	NL	3.79
Ireland	IE	3.78
Australia	AU	2.72
Italy	IT	2.18
Singapore	SG	1.73
Spain	ES	1.73
Korea	KR	1.13
Cayman Islands	KY	1.01
Belgium	BE	0.91
Hong Kong	HK	0.91
Switzerland	CH	0.78
Virgin Islands (British)	VG	0.67
Finland	FI	0.62
Norway	NO	0.52
Luxembourg	LU	0.51
Israel	IL	0.38
India	IN	0.35
China	CN	0.31
Philippines	PH	0.21
Denmark	DK	0.21
Sweden	SE	0.20
Austria	AT	0.18
Mexico	MX	0.17
Portugal	PT	0.16
Bermuda	BM	0.15
Indonesia	ID	0.13
Taiwan	TW	0.11
Mauritius	MU	0.08
Brazil	BR	0.05
Thailand	TH	0.04
Russia	RU	0.03
Malaysia	MY	0.03
South Africa	ZA	0.02
Turkey	TR	0.02
Mongolia	MN	0.01
Bangladesh	BD	0.01
Cyprus	CY	0.01
Greece	GR	0.01
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.00
New Zealand	NZ	0.00
Nigeria	NG	0.00
Peru	PE	0.00
Curaçao	CW	0.00
Romania	RO	0.00
Argentina	AR	0.00
Chile	CL	0.00
Panama	PA	0.00
Colombia	CO	0.00
Botswana	BW	0.00
Cash and other net assets		3.70

Fidelity Target™ 2015 (Euro) Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni 3.75% 27/06/2019 EMTN	IT	EUR	187,149	191,847	0.73
				191,847	**0.73**
Utilities					
Innogy Finance BV 0.75% 30/11/2022 EMTN	NL	EUR	374,298	378,428	1.43
				378,428	**1.43**
Materials					
LYB International Fin. 1.875% 02/03/2022	NL	EUR	187,149	194,150	0.73
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	187,149	189,494	0.72
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	187,149	187,470	0.71
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	149,719	150,562	0.57
				721,676	**2.73**
Industrials					
United Parcel Service 0.112% FRN 15/07/2020	US	EUR	224,579	225,955	0.86
Johnson Controls International 1.00% 15/09/2023	IE	EUR	187,149	188,099	0.71
Glencore Finance Europe 1.875% 13/09/2023 EMTN	GB	EUR	187,149	187,855	0.71
				601,909	**2.28**
Information Technology					
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	187,149	187,890	0.71
Capgemini 0.50% 09/11/2021	FR	EUR	112,289	113,050	0.43
				300,940	**1.14**
Consumer Discretionary					
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	187,149	189,144	0.72
Valeo 0.625% 11/01/2023 EMTN	FR	EUR	149,719	146,864	0.56
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	112,289	114,385	0.43
Booking Holdings 0.80% 10/03/2022	US	EUR	112,289	113,801	0.43
				564,194	**2.13**
Consumer Staples					
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	336,868	340,279	1.29
General Mills 0.412% FRN 15/01/2020	US	EUR	224,579	226,208	0.86
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	187,149	187,259	0.71
				753,746	**2.85**
Healthcare					
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	280,723	281,530	1.07
Sanofi -0.292% 05/04/2019 EMTN	FR	EUR	224,579	224,860	0.85
Amgen 2.125% 13/09/2019	US	EUR	187,149	190,977	0.72
Bayer Capital 0.625% 15/12/2022	NL	EUR	74,860	75,286	0.28
				772,653	**2.92**
Financials					
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	374,298	370,391	1.40
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	299,438	300,376	1.14
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	224,579	227,212	0.86
Credit Suisse (London) 0.375% 11/04/2019 EMTN	CH	EUR	224,579	225,158	0.85
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	193,138	195,196	0.74
American Express Credit 0.625% 22/11/2021	US	EUR	187,149	189,502	0.72
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	187,149	188,730	0.71
SEB 0.151% FRN 15/09/2020 GMTN	SE	EUR	187,149	188,404	0.71
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	187,149	188,105	0.71
BNZ Int'l Funding 0.181% FRN 02/12/2019 GMTN	NZ	EUR	187,149	188,020	0.71
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	187,149	187,979	0.71
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	187,149	187,727	0.71
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	187,149	187,498	0.71
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	187,149	186,646	0.71
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	187,149	186,047	0.70
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	187,149	185,849	0.70
Banco Bilbao Vizcaya Arg. 0.75% 11/09/2022 GMTN	ES	EUR	187,149	184,721	0.70
Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	149,719	151,149	0.57
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	149,719	149,335	0.57
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	131,004	133,139	0.50
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	131,004	132,146	0.50
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	112,289	114,404	0.43
Citigroup 0.511% FRN 24/05/2021 EMTN	US	EUR	112,289	113,877	0.43
Goldman Sachs Group 0.381% FRN 29/05/2020 EMTN	US	EUR	112,289	113,085	0.43
JPMorgan Chase & Co 0.233% FRN 27/01/2020 EMTN	US	EUR	112,289	112,912	0.43
ING Groep 0.75% 09/03/2022 EMTN	NL	EUR	112,289	112,625	0.43
				4,700,233	**17.79**
Real Estate					
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	299,438	300,169	1.14
Prologis 1.375% 07/10/2020	US	EUR	224,579	229,749	0.87
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	112,289	115,983	0.44
Aroundtown 2.125% 13/03/2023	LU	EUR	112,289	115,603	0.44
				761,504	**2.88**
Government					
Germany -0.621% 11/09/2020	DE	EUR	5,427,319	5,490,715	20.78
Germany -0.67% 12/06/2020	DE	EUR	4,004,987	4,048,698	15.32
Germany 3.50% 04/07/2019	DE	EUR	1,459,762	1,500,886	5.68
Germany 2.00% 15/08/2023	DE	EUR	1,048,034	1,161,324	4.39
Germany -0.702% 13/03/2020	DE	EUR	748,596	755,831	2.86
				12,957,454	**49.03**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	135	1,881,286	7.12
				1,881,286	**7.12**
Communication Services					
America Movil 0.721% 28/05/2020	MX	EUR	112,289	111,028	0.42
				111,028	**0.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Korea Development Bank 0.625% 17/07/2023 Reg S	KR	EUR	374,298	374,429	1.42
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	318,153	318,196	1.20
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	187,149	195,243	0.74
				887,868	**3.36**
Fractions				2	0.00
Total Investments (Cost EUR 25,662,139)				**25,584,768**	**96.82**
Other Assets and Liabilities				841,611	3.18
Net Assets				**26,426,379**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	49.60
Ireland	IE	8.90
USA	US	7.69
France	FR	6.54
Netherlands	NL	5.16
UK	GB	3.37
Italy	IT	2.70
Switzerland	CH	1.99
Luxembourg	LU	1.59
Australia	AU	1.42
Korea	KR	1.42
Sweden	SE	1.42
Belgium	BE	1.29
Japan	JP	1.20
Denmark	DK	0.71
New Zealand	NZ	0.71
Spain	ES	0.70
Mexico	MX	0.42
Cash and other net assets		3.18

A full list of footnotes is given on page 6.

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

Fidelity Target™ 2020 (Euro) Fund [4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	43,824	280,307	0.17
Royal Dutch Shell	NL	GBP	8,796	254,366	0.16
Eni 3.75% 27/06/2019 EMTN	IT	EUR	246,419	252,606	0.16
John Wood Group	GB	GBP	14,603	117,589	0.07
Total	FR	EUR	2,096	108,883	0.07
Royal Dutch Shell	NL	GBP	3,782	106,629	0.07
SBM Offshore	NL	EUR	5,492	83,924	0.05
Apache	US	USD	2,143	73,024	0.05
Lukoil	RU	USD	1,096	72,817	0.04
Valero Energy	US	USD	725	59,201	0.04
Marathon Petroleum	US	USD	868	55,029	0.03
Cabot Oil & Gas	US	USD	2,179	46,766	0.03
Suncor Energy	CA	CAD	1,498	44,295	0.03
Concho Resources	US	USD	338	42,308	0.03
Eni	IT	EUR	2,645	41,546	0.03
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	50,764	41,304	0.03
Diamondback Energy	US	USD	399	40,353	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	48,077	38,510	0.02
Pioneer Natural Resources	US	USD	277	36,741	0.02
Chevron	US	USD	348	34,413	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	37,082	27,686	0.02
Gazprom	RU	USD	13,116	27,391	0.02
Aker BP	NO	NOK	927	27,023	0.02
Baker Hughes a GE	US	USD	1,069	25,597	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	32,250	25,356	0.02
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	25,681	23,069	0.01
Cairn Energy	GB	GBP	10,095	22,480	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	23,889	20,860	0.01
Rosneft Oil	RU	USD	2,830	17,506	0.01
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	23,889	17,429	0.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	19,111	16,774	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	19,708	15,460	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	17,917	15,246	0.01
Reliance Industries	IN	INR	1,112	14,080	0.01
Royal Dutch Shell (NL)	NL	EUR	385	10,848	0.01
CNOOC	CN	HKD	6,965	10,601	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	12,840	10,361	0.01
Energy Resources VRN 8.00% 30/09/2022	MN	USD	11,945	10,081	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	11,144	10,044	0.01
Tekmar Group	GB	GBP	5,298	8,214	0.01
Petroleo Brasileiro ADR	BR	USD	596	7,714	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	8,958	7,695	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	8,510	7,372	0.00
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	8,958	7,321	0.00
China Petroleum & Chemical (H)	CN	HKD	10,015	7,241	0.00
Petroleo Brasileiro (Sponsored) ADR	BR	USD	507	7,141	0.00
PetroChina (H)	CN	HKD	10,314	6,626	0.00
PTT	TH	THB	4,816	6,571	0.00
Savannah Petroleum	GB	GBP	18,731	6,441	0.00
Premier Oil	GB	GBP	4,614	5,618	0.00
Jadestone Energy	SG	GBP	10,183	4,569	0.00
Oil Search	AU	AUD	831	4,055	0.00
SK Innovation	KR	KRW	21	3,553	0.00
CGG	FR	EUR	1,455	3,123	0.00
TMK	RU	USD	3,439	2,822	0.00
Hurricane Energy	GB	GBP	4,938	2,556	0.00
Cooper Energy	AU	AUD	7,820	2,282	0.00
Ophir Energy	GB	GBP	4,426	2,048	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,093	2,042	0.00
China Shenhua Energy (H)	CN	HKD	945	1,890	0.00
Amerisur Resources	GB	GBP	13,941	1,698	0.00
Origin Energy	AU	AUD	283	1,298	0.00
Surgutneftegas (Pref'd)	RU	USD	2,425	1,242	0.00
Coal India	IN	INR	281	895	0.00
Gulf Marine Services	AE	GBP	1,367	636	0.00
Ecopetrol ADR	CO	USD	29	600	0.00
FAR	AU	AUD	6,064	475	0.00
China Oilfield Services (H)	CN	HKD	239	199	0.00
Berkeley Energia	GB	AUD	972	168	0.00
				2,292,608	**1.41**
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	914,735	854,895	0.53
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	853,208	852,799	0.53
Innogy Finance BV 0.75% 30/11/2022 EMTN	NL	EUR	492,838	498,277	0.31
Exelon	US	USD	3,184	123,383	0.08
Edison International	US	USD	1,452	88,368	0.05
Engie	FR	EUR	5,714	67,280	0.04
SSE	GB	GBP	2,686	34,566	0.02
Fortum	FI	EUR	1,784	33,172	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	39,417	31,321	0.02
Enel	IT	EUR	6,942	30,087	0.02
NiSource	US	USD	1,187	26,797	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	30,528	24,341	0.02
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	29,861	24,163	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	22,695	24,123	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	29,563	23,343	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	26,875	22,603	0.01
National Grid	GB	GBP	2,313	21,621	0.01
E.ON	DE	EUR	2,353	20,136	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	18,365	15,294	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	18,514	12,919	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	15,528	12,003	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	14,184	11,332	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	17,320	11,040	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	8,023	7,975	0.00
Power Grid Corporation of (India)	IN	INR	3,575	7,930	0.00
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	8,958	7,893	0.00
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	7,220	7,166	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	7,316	6,080	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	5,134	5,582	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	5,972	5,542	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	4,814	4,750	0.00
Power Assets Holdings	HK	HKD	800	4,723	0.00
CK Infrastructure Holdings	HK	HKD	676	4,375	0.00
Huachen Energy 6.625% 18/05/2020	CN	USD	6,569	3,976	0.00
Electricity Generating	TH	THB	486	3,000	0.00
PTC India	IN	INR	2,583	2,366	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,925	2,025	0.00
Spark Infrastructure Group	AU	AUD	1,353	1,949	0.00
Energy Development	PH	PHP	15,853	1,803	0.00
Inter RAO UES P	RU	USD	31,983	1,711	0.00
Huaneng Renewables (H)	CN	HKD	7,504	1,710	0.00
Manila Water	PH	PHP	3,531	1,462	0.00
Cikarang Listrindo	ID	IDR	22,365	1,162	0.00
China Resources Power Holdings	HK	HKD	733	1,139	0.00
Pampa Energia ADR	AR	USD	26	769	0.00
Gujarat State Petronet	IN	INR	336	717	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	148,734	1	0.00
				2,949,669	**1.82**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	1,605,207	1,562,424	0.96
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	847,776	832,873	0.51
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	812,700	803,082	0.50
LYB International Fin. 1.875% 02/03/2022	NL	EUR	246,419	255,637	0.16
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	246,419	249,507	0.15
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	246,419	246,842	0.15
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	197,135	198,245	0.12
Mosaic	US	USD	4,344	119,685	0.07
Valvoline	US	USD	4,442	79,435	0.05
Suzano Papel e Celulose	BR	BRL	8,104	72,940	0.04
FMC	US	USD	984	68,440	0.04
Arcelormittal	LU	EUR	2,787	61,425	0.04
BASF	DE	EUR	864	58,774	0.04
DowDuPont	US	USD	1,126	53,717	0.03
Ashland Global Holdings	US	USD	779	51,544	0.03
Vale ADR	BR	USD	3,437	45,268	0.03
Vale	BR	BRL	2,955	39,041	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	41,806	36,573	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	46,285	35,328	0.02
Johnson Matthey	GB	GBP	1,039	34,843	0.02
CF Industries Holdings	US	USD	810	34,443	0.02
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	27,174	24,474	0.02
Denka	JP	JPY	847	24,375	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	31,056	24,365	0.02
Martin Marietta Materials	US	USD	145	22,082	0.01
HeidelbergCement	DE	EUR	342	20,499	0.01
CRH	IE	EUR	617	16,314	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	27,771	16,206	0.01
Air Liquide	FR	EUR	128	13,701	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	15,379	12,806	0.01
Glencore (A)	CH	GBP	3,478	12,502	0.01
West China Cement 6.50% 11/09/2019	GB	USD	13,736	12,250	0.01
Air Water	JP	JPY	783	11,215	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	12,542	10,449	0.01
Vulcan Materials	US	USD	109	9,830	0.01
Scotts Miracle-Gro	US	USD	164	9,790	0.01
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	11,945	9,494	0.01
Huhtamaki	FI	EUR	381	9,445	0.01
Base Resources	AU	AUD	56,861	8,763	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	12,034	7,628	0.00
Wienerberger	AT	EUR	374	7,590	0.00
Ivanhoe Mines	CA	CAD	4,115	6,639	0.00
SEMAFO	CA	CAD	3,344	6,439	0.00
Tharisa	CY	ZAR	5,294	6,334	0.00
BHP Billiton	AU	AUD	309	6,278	0.00
NOF	JP	JPY	249	6,245	0.00
Sumitomo Bakelite	JP	JPY	189	6,023	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	7,913	5,572	0.00
Nevada Copper	CA	CAD	19,228	5,235	0.00
Accsys Technologies	GB	GBP	4,712	5,190	0.00
SolGold	AU	GBP	11,445	5,097	0.00
Cobalt 27 Capital	CA	CAD	1,472	4,849	0.00
South32	AU	AUD	2,062	4,704	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	4,778	4,236	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	4,330	3,871	0.00
Yamato Kogyo	JP	JPY	159	3,709	0.00
TSRC	TW	TWD	4,359	3,561	0.00
Fufeng Group	CN	HKD	9,335	3,506	0.00
Formosa Chemicals & Fibre	TW	TWD	944	3,028	0.00
Sakata INX	JP	JPY	339	2,967	0.00
Largo Resources	CA	CAD	1,027	2,726	0.00
African Rainbow Minerals	ZA	ZAR	365	2,724	0.00
Fujimi	JP	JPY	131	2,648	0.00
Tayca	JP	JPY	141	2,634	0.00
Fibria Celulose	BR	BRL	149	2,521	0.00
Anhui Conch Cement (A)	CN	CNY	603	2,501	0.00

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orora	AU	AUD	1,184	2,492	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	2,986	2,485	0.00
Fuso Chemical	JP	JPY	139	2,466	0.00
Braskem (Pref'd)	BR	BRL	183	2,147	0.00
Sumitomo Metal Mining	JP	JPY	76	2,123	0.00
Okamoto Industries	JP	JPY	52	2,093	0.00
Sasol	ZA	ZAR	70	2,018	0.00
Lynas	MY	AUD	1,509	1,975	0.00
Sociedad Quimica y Minera ADR	CL	USD	51	1,948	0.00
BlueScope Steel	AU	AUD	206	1,863	0.00
China Molybdenum (H)	CN	HKD	5,617	1,855	0.00
Asian Paints	IN	INR	117	1,726	0.00
Glencore	CH	ZAR	475	1,715	0.00
Gerdau (Pref'd)	BR	BRL	453	1,702	0.00
PPC	ZA	ZAR	4,687	1,666	0.00
West China Cement	CN	HKD	11,562	1,519	0.00
Fumakilla	JP	JPY	124	1,505	0.00
Essentra	GB	GBP	340	1,464	0.00
Mandalay Resources	CA	CAD	28,460	1,435	0.00
AMVIG Holdings	HK	HKD	5,774	1,276	0.00
Shin-Etsu Chemical	JP	JPY	17	1,250	0.00
Baoshan Iron & Steel	CN	CNY	1,227	1,190	0.00
CSR	AU	AUD	527	1,170	0.00
Lock&Lock	KR	KRW	96	1,149	0.00
UltraTech Cement	IN	INR	26	1,067	0.00
Asia Cement	KR	KRW	12	1,017	0.00
PTT Global Chemical	TH	THB	490	1,013	0.00
Grasim Industries	IN	INR	94	937	0.00
Byotrol	GB	GBP	33,115	877	0.00
Essel Propack	IN	INR	771	809	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	306	738	0.00
Kuriyama Holdings	JP	JPY	52	714	0.00
Nihon Parkerizing	JP	JPY	63	670	0.00
China Sanjiang Fine Chemicals	CN	HKD	3,303	670	0.00
Tharisa	CY	GBP	535	600	0.00
Jiangxi Copper (H)	CN	HKD	530	517	0.00
Evolution Mining	AU	AUD	267	498	0.00
Aluminum Corp of China	CN	HKD	1,408	454	0.00
Firestone Diamonds	GB	GBP	8,971	443	0.00
Zijin Mining Group (H)	CN	HKD	1,258	415	0.00
Angang Steel (H)	CN	HKD	501	379	0.00
Mangalam Cement	IN	INR	72	177	0.00
RM2 International	LU	GBP	5,703	34	0.00
				5,387,342	**3.32**
Industrials					
United Parcel Service 0.112% FRN 15/07/2020	US	EUR	295,703	297,516	0.18
Johnson Controls International 1.00% 15/09/2023	IE	EUR	246,419	247,670	0.15
Glencore Finance Europe 1.875% 13/09/2023 EMTN	GB	EUR	246,419	247,349	0.15
Siemens	DE	EUR	1,416	143,988	0.09
Wolters Kluwer	NL	EUR	2,619	131,393	0.08
Recruit Holdings	JP	JPY	4,512	107,084	0.07
Daikin Industries	JP	JPY	1,016	104,082	0.06
Nidec	JP	JPY	815	92,664	0.06
Makita	JP	JPY	2,990	91,465	0.06
ISS	DK	DKK	2,687	77,996	0.05
Atlantia	IT	EUR	4,140	73,533	0.05
RELX	GB	EUR	4,027	70,350	0.04
United Parcel Service	US	USD	684	65,402	0.04
MISUMI Group	JP	JPY	3,630	64,389	0.04
Northrop Grumman	US	USD	273	63,840	0.04
Meggitt	GB	GBP	10,099	60,327	0.04
Jacobs Engineering Group	US	USD	859	57,498	0.04
Norfolk Southern	US	USD	366	54,676	0.03
IHS Markit	GB	USD	1,152	53,756	0.03
Bunzl	GB	GBP	2,055	53,533	0.03
SKF	SE	SEK	3,765	53,383	0.03
General Electric	US	USD	5,772	50,469	0.03
Honeywell International	US	USD	376	48,363	0.03
Randstad Holding	NL	EUR	1,047	46,647	0.03
Huntington Ingalls Industries	US	USD	237	46,186	0.03
Union Pacific	US	USD	336	43,832	0.03
Rumo	BR	BRL	11,242	43,277	0.03
Harris	US	USD	299	39,963	0.02
General Dynamics	US	USD	251	38,683	0.02
Caterpillar	US	USD	343	36,381	0.02
Komatsu	JP	JPY	1,444	33,212	0.02
Howden Joinery Group	GB	GBP	5,587	29,549	0.02
Safran	FR	EUR	237	26,995	0.02
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	29,861	26,394	0.02
Societe BIC	FR	EUR	311	26,315	0.02
Vinci	FR	EUR	328	25,865	0.02
YIT	FI	EUR	5,135	25,831	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	29,413	25,550	0.02
Epiroc	SE	SEK	3,480	25,319	0.02
Deutsche Post	DE	EUR	822	22,970	0.01
Eiffage	FR	EUR	264	22,775	0.01
Schneider Electric	FR	EUR	351	22,473	0.01
Daifuku	JP	JPY	573	21,776	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	28,070	21,490	0.01
FTI Consulting	US	USD	334	20,875	0.01
L3 Technologies	US	USD	114	19,449	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	24,486	19,439	0.01
Ryanair Holdings	IE	EUR	1,611	19,234	0.01
Casella Waste Systems	US	USD	659	19,214	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	15,035	18,650	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	21,500	17,645	0.01
Royal BAM Group	NL	EUR	5,683	17,281	0.01
Welbilt	US	USD	1,030	17,127	0.01
Mitsui	JP	JPY	1,118	16,523	0.01
Blue Skyview 7.125% VRN (perpetual)	VG	USD	21,948	16,035	0.01
KAR Auction Services	US	USD	314	15,885	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	17,917	15,780	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	18,514	15,757	0.01
Assa Abloy	SE	SEK	887	15,611	0.01
Knorr-Bremse	DE	EUR	193	15,453	0.01
ITOCHU	JP	JPY	935	15,337	0.01
Alstom	FR	EUR	386	14,925	0.01
Trusco Nakayama	JP	JPY	652	14,547	0.01
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	19,111	14,106	0.01
Inwido	SE	SEK	2,393	14,093	0.01
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	18,365	13,369	0.01
Wizz Air Holdings	CH	GBP	421	12,213	0.01
SMC	JP	JPY	41	11,691	0.01
Balfour Beatty	GB	GBP	3,919	11,625	0.01
UT Group	JP	JPY	422	11,259	0.01
Raksul	JP	JPY	502	11,242	0.01
Washtec	DE	EUR	156	10,601	0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	11,945	10,363	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	11,945	10,263	0.01
SHO-BOND Holdings	JP	JPY	158	9,910	0.01
TransDigm Group	US	USD	34	9,873	0.01
Kubota	JP	JPY	672	9,393	0.01
MPC Container Ships	NO	NOK	2,152	9,160	0.01
JTC	GB	GBP	2,403	9,077	0.01
Penta-Ocean Construction	JP	JPY	1,690	8,947	0.01
DCC	IE	GBP	106	8,054	0.00
MSC Industrial Direct	US	USD	109	7,886	0.00
Deutz	DE	EUR	1,142	7,518	0.00
Porr	AT	EUR	310	7,405	0.00
Nomura	JP	JPY	322	6,463	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,349	6,398	0.00
Rosenblatt Group	GB	GBP	6,537	6,375	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	8,958	6,308	0.00
SMS	JP	JPY	422	6,266	0.00
BOC Aviation	SG	HKD	962	6,095	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	8,361	6,003	0.00
GlobalData	GB	GBP	913	5,870	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	6,868	5,815	0.00
Experian	GB	GBP	274	5,560	0.00
Container	IN	INR	709	5,366	0.00
Nissei ASB Machine	JP	JPY	180	5,340	0.00
Toshiba Plant Systems & Services	JP	JPY	274	4,958	0.00
Nitta	JP	JPY	149	4,789	0.00
LISI	FR	EUR	183	4,703	0.00
Taikisha	JP	JPY	188	4,688	0.00
CPL Resources	IE	EUR	783	4,544	0.00
Hirano Tecseed/Kinzoku	JP	JPY	292	4,182	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	8,361	3,997	0.00
Seika	JP	JPY	286	3,996	0.00
Cummins India	IN	INR	415	3,700	0.00
Hosokawa Micron	JP	JPY	82	3,536	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,728	3,314	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,212	3,167	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	3,583	3,161	0.00
Nihon Flush	JP	JPY	184	3,127	0.00
Aumann	DE	EUR	71	3,117	0.00
Persol Holdings	JP	JPY	173	2,897	0.00
Toshiba Machine	JP	JPY	170	2,856	0.00
Hanwa	JP	JPY	95	2,748	0.00
CK Hutchison Holdings	HK	HKD	307	2,731	0.00
LT Group	PH	PHP	11,040	2,650	0.00
Airports of Thailand	TH	THB	1,337	2,287	0.00
Sinopec Engineering Group (H)	CN	HKD	2,738	2,255	0.00
GYG	ES	GBP	4,636	2,091	0.00
Welbe	JP	JPY	155	2,084	0.00
Gama Aviation	GB	GBP	1,460	2,034	0.00
CIMIC Group	AU	AUD	66	1,946	0.00
NSK	JP	JPY	191	1,673	0.00
Cleanaway	TW	TWD	343	1,673	0.00
Simplybiz Group	GB	GBP	870	1,568	0.00
Techno Smart	JP	JPY	251	1,534	0.00
Tegma Gestao Logistica	BR	BRL	275	1,509	0.00
Harbin Electric (H)	CN	HKD	5,685	1,429	0.00
Cebu Air	PH	PHP	1,345	1,425	0.00
John Keells Holdings	LK	LKR	1,753	1,321	0.00
Arwana Citramulia	ID	IDR	56,922	1,258	0.00
Trancom	JP	JPY	22	1,129	0.00
Kito	JP	JPY	83	1,111	0.00
Resideo Technologies	US	USD	63	1,093	0.00
Guangshen Railway (H)	CN	HKD	3,275	1,085	0.00
Sarine Technologies	IL	SGD	3,025	1,033	0.00
va-Q-tec	DE	EUR	157	958	0.00
Beijing Capital International Airport (H)	CN	HKD	918	882	0.00
Japan Steel Works	JP	JPY	47	874	0.00
DMCI Holdings	PH	PHP	4,098	871	0.00
Marcopolo (Pref'd)	BR	BRL	910	857	0.00
Anhui Expressway (H)	CN	HKD	1,650	847	0.00
Kung Long Batteries Industrial	TW	TWD	204	837	0.00
Daqin Railway	CN	CNY	806	823	0.00
CRRC (H)	CN	HKD	1,035	804	0.00
Muhibbah Engineering	MY	MYR	1,286	754	0.00
Sinotruk (Hong Kong)	CN	HKD	585	749	0.00
Copa Holdings	PA	USD	11	697	0.00
Geumhwa PSC	KR	KRW	27	658	0.00
MonotaRO	JP	JPY	33	652	0.00
SBS Transit	SG	SGD	385	637	0.00
Punch Industry	JP	JPY	126	637	0.00
Adhi Karya Persero	ID	IDR	9,673	634	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Xenith IP Group	AU	AUD	800	627	0.00
Better World Green	TH	THB	18,907	610	0.00
Gamuda	MY	MYR	1,102	557	0.00
Sinotrans (H)	CN	HKD	1,676	518	0.00
Blue Bird	ID	IDR	3,059	507	0.00
Air China (H)	CN	HKD	600	429	0.00
Trellidor Holdings	ZA	ZAR	1,344	418	0.00
China Southern Airlines (H)	CN	HKD	776	374	0.00
Riverstone Holdings (Singapore)	SG	SGD	408	310	0.00
Astra Graphia	ID	IDR	3,588	281	0.00
PP Persero	ID	IDR	3,472	269	0.00
QANTM Intellectual Property	AU	AUD	268	221	0.00
Singamas Container Holdings	HK	HKD	1,168	166	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	96	138	0.00
				3,699,878	**2.28**
Information Technology					
Oracle	US	USD	8,555	370,882	0.23
Alphabet (A)	US	USD	272	263,501	0.16
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	246,419	247,394	0.15
Taiwan Semiconductor Manufacturing	TW	TWD	36,164	240,202	0.15
Cisco Systems	US	USD	5,351	216,979	0.13
Leidos	US	USD	3,614	205,695	0.13
Microsoft	US	USD	2,033	193,120	0.12
Apple	US	USD	984	191,095	0.12
SAP	DE	EUR	1,726	163,425	0.10
Dell Technologies	US	USD	1,890	151,121	0.09
Capgemini 0.50% 09/11/2021	FR	EUR	147,851	148,854	0.09
Check Point Software Technologies (H)	IL	USD	1,470	142,927	0.09
Amdocs	US	USD	2,212	123,528	0.08
Samsung Electronics	KR	KRW	3,723	122,878	0.08
Intel	US	USD	2,671	112,094	0.07
Facebook	US	USD	804	107,989	0.07
Keyence	JP	JPY	243	104,926	0.06
MasterCard	US	USD	599	104,823	0.06
Qualcomm	US	USD	1,743	97,331	0.06
SK Hynix	KR	KRW	1,830	97,230	0.06
Worldpay	US	USD	1,124	91,155	0.06
Akamai Technologies	US	USD	1,403	91,003	0.06
Shimadzu	JP	JPY	3,987	89,152	0.05
Juniper Networks	US	USD	3,136	81,898	0.05
Sabre	US	USD	3,637	79,436	0.05
Sage Group	GB	GBP	10,817	66,396	0.04
Yokogawa Electric	JP	JPY	3,732	64,861	0.04
International Business Machines	US	USD	627	63,749	0.04
Fidelity National Information Services	US	USD	683	62,986	0.04
Catcher Technology	TW	TWD	7,009	62,668	0.04
Nuance Communications	US	USD	3,902	59,250	0.04
Alphabet (B)	US	USD	60	57,128	0.04
Global Payments	US	USD	521	52,922	0.03
TripAdvisor	US	USD	1,150	52,763	0.03
CDW	US	USD	625	49,934	0.03
Tencent Holdings	CN	HKD	1,478	44,385	0.03
TDK	JP	JPY	548	41,897	0.03
Nvidia	US	USD	225	41,227	0.03
Cognizant Technology Solutions	US	USD	652	40,008	0.02
SS&C Technologies Holdings	US	USD	834	37,386	0.02
Hamamatsu Photonics KK	JP	JPY	1,201	35,483	0.02
Fiserv	US	USD	499	34,987	0.02
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	35,535	32,452	0.02
Mellanox Technologies	IL	USD	425	31,590	0.02
Azbil	JP	JPY	1,858	30,626	0.02
Disco	JP	JPY	215	30,281	0.02
Visa	US	USD	231	28,149	0.02
Iriso Electronics	JP	JPY	718	26,835	0.02
Salesforce.com	US	USD	202	24,344	0.02
Evo Payments	US	USD	1,088	23,235	0.01
Infineon Technologies	DE	EUR	1,218	21,574	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	2,743	21,112	0.01
Otsuka	JP	JPY	700	20,508	0.01
Travelport Worldwide	GB	USD	1,520	20,249	0.01
Focus Media Information Technology (A)	CN	CNY	25,252	19,198	0.01
Hitachi High-Technologies	JP	JPY	513	17,041	0.01
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	19,111	17,016	0.01
NS Solutions	JP	JPY	642	16,946	0.01
Scout24	DE	EUR	453	16,607	0.01
8x8	US	USD	1,096	16,481	0.01
Descartes Systems Group	CA	USD	539	14,488	0.01
Justsystems	JP	JPY	788	14,287	0.01
ForeScout Technologies	US	USD	566	13,898	0.01
Tata Consultancy Services	IN	INR	598	13,838	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	18,066	13,366	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	14,632	13,199	0.01
Obic	JP	JPY	163	13,098	0.01
Eizo	JP	JPY	305	10,968	0.01
accesso Technology Group	GB	GBP	464	10,613	0.01
SolarWinds	US	USD	766	9,877	0.01
Nutanix	US	USD	240	8,848	0.01
Luxoft Holding	CH	USD	227	8,210	0.01
Sophos Group	GB	GBP	1,606	7,925	0.00
Splunk	US	USD	90	7,910	0.00
Wix.com	IL	USD	86	7,380	0.00
Optex Group	JP	JPY	437	7,044	0.00
Kamakura Shinsho	JP	JPY	828	6,962	0.00
Inphi	US	USD	237	6,821	0.00
RealPage	US	USD	137	6,437	0.00
Infosys	IN	INR	787	6,413	0.00
Apptio	US	USD	262	5,931	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	7,017	5,600	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	6,418	5,279	0.00
Sunny Optical Technology (H)	CN	HKD	681	5,277	0.00
StoneCo	BR	USD	202	5,182	0.00
Appen	AU	AUD	756	5,078	0.00
Universal Display	US	USD	47	5,003	0.00
Itokuro	JP	JPY	204	4,769	0.00
Shearwater Group	GB	GBP	125,040	4,758	0.00
Castleton Technology	GB	GBP	4,532	4,625	0.00
Quanta Computer	TW	TWD	3,109	4,345	0.00
FLIR Systems	US	USD	101	4,271	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	153	4,262	0.00
Talend ADR	US	USD	78	4,252	0.00
Focus Media Information Technology	CN	CNY	5,233	3,978	0.00
Baidu ADR	CN	USD	23	3,910	0.00
Advantech	TW	TWD	603	3,679	0.00
Digital Garage	JP	JPY	146	3,535	0.00
ASM Pacific Technology	HK	HKD	441	3,389	0.00
Pegatron	TW	TWD	2,043	3,301	0.00
Seeing Machines	AU	GBP	46,900	3,120	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	2,986	2,559	0.00
Blancco Technology Group	GB	GBP	2,128	2,555	0.00
Sharingtechnology	JP	JPY	130	2,443	0.00
Proactis Holdings	GB	GBP	1,581	2,193	0.00
Primax Electronics	TW	TWD	1,714	2,048	0.00
Infosys ADR	IN	USD	227	1,899	0.00
WPG Holdings	TW	TWD	1,785	1,879	0.00
Linkbal	JP	JPY	249	1,769	0.00
Venture	SG	SGD	172	1,685	0.00
Redington India	IN	INR	1,532	1,518	0.00
Lenovo Group	CN	HKD	2,632	1,485	0.00
Silergy	CN	TWD	129	1,452	0.00
Wah Lee Industrial	TW	TWD	1,016	1,409	0.00
ASE Technology Holding	TW	TWD	783	1,396	0.00
Cafe24	KR	KRW	16	1,346	0.00
Miroku Jyoho Service	JP	JPY	77	1,277	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	408	1,251	0.00
WT Microelectronics	TW	TWD	1,059	1,207	0.00
Japan Material	JP	JPY	104	1,084	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	328	1,006	0.00
Globant	AR	USD	19	878	0.00
Fang Holdings ADR	CN	USD	454	803	0.00
Chicony Electronics	TW	TWD	366	649	0.00
Sinher Technology	TW	TWD	449	591	0.00
Polytronics Technology	TW	TWD	362	527	0.00
Spigen Korea	KR	KRW	14	479	0.00
Creative Sensor	TW	TWD	722	378	0.00
PAX Global Technology	HK	HKD	794	346	0.00
Microsaic Systems	GB	GBP	22,921	342	0.00
Hua Hong Semiconductor	CN	HKD	212	328	0.00
Hytera Communications (B)	CN	CNY	340	316	0.00
Xiaomi	CN	HKD	213	295	0.00
Cheetah Mobile ADR	CN	USD	14	117	0.00
Designone Japan	JP	JPY	2	9	0.00
				5,455,557	**3.37**
Consumer Discretionary					
Renault 2.00% 28/09/2026 EMTN	FR	EUR	1,528,794	1,522,760	0.94
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	1,092,680	1,072,274	0.66
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	246,419	249,046	0.15
Valeo 0.625% 11/01/2023 EMTN	FR	EUR	197,135	193,376	0.12
Naspers	ZA	ZAR	1,197	185,666	0.11
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	147,851	150,611	0.09
Booking Holdings 0.80% 10/03/2022	US	EUR	147,851	149,841	0.09
Comcast	US	USD	4,113	139,867	0.09
Amazon.com	US	USD	83	118,075	0.07
Dollar General	US	USD	1,035	102,210	0.06
Alibaba Group Holding ADR	CN	USD	807	100,244	0.06
Publicis Groupe	FR	EUR	1,878	96,244	0.06
Kering	FR	EUR	235	92,692	0.06
Advance Auto Parts	US	USD	590	84,368	0.05
eBay	US	USD	3,172	81,415	0.05
Booking Holdings	US	USD	48	80,360	0.05
ServiceMaster Global Holdings	US	USD	1,853	70,549	0.04
Charter Communications	US	USD	242	69,267	0.04
Tapestry	US	USD	1,737	65,893	0.04
Suzuki Motor	JP	JPY	1,441	63,539	0.04
Zhongsheng Group Holdings	CN	HKD	38,922	62,929	0.04
Sony	JP	JPY	1,204	57,446	0.04
Just Eat	GB	GBP	7,945	54,425	0.03
Dollar Tree	US	USD	714	53,515	0.03
Midea Group	CN	CNY	11,306	53,065	0.03
Electronic Arts	US	USD	645	52,352	0.03
Shimano	JP	JPY	423	51,028	0.03
LKQ	US	USD	2,120	50,928	0.03
Frontdoor	US	USD	1,673	49,081	0.03
Lowe's Cos	US	USD	564	48,079	0.03
ANTA Sports Products	CN	HKD	12,803	46,729	0.03
Liberty Latin America	US	USD	2,885	45,868	0.03
Puma	DE	EUR	96	43,526	0.03
Techtronic Industries	HK	HKD	10,289	42,877	0.03
Don Quijote Holdings	JP	JPY	777	40,977	0.03
Compass Group	GB	GBP	2,302	39,972	0.02
Walt Disney	US	USD	373	38,351	0.02
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	40,313	35,649	0.02
Yamaha Motor	JP	JPY	1,591	33,274	0.02
Six Flags Entertainment	US	USD	688	32,815	0.02
adidas	DE	EUR	149	30,975	0.02
Pepkor Holdings	ZA	ZAR	27,691	30,232	0.02
Ryohin Keikaku	JP	JPY	123	28,857	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Home Depot	US	USD	167	26,130	0.02
Yamaha	JP	JPY	652	25,360	0.02
Cie Generale des Etablissements Michelin	FR	EUR	277	25,179	0.02
Next	GB	GBP	414	24,299	0.01
Midea Group (A)	CN	CNY	5,110	23,985	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	32,250	23,727	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	28,070	23,563	0.01
Stanley Electric	JP	JPY	867	22,702	0.01
Fast Retailing	JP	JPY	50	22,296	0.01
Panasonic	JP	JPY	1,977	18,718	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	20,903	18,251	0.01
Samsonite International	US	HKD	6,976	17,798	0.01
Brilliance China Automotive Holdings	HK	HKD	22,848	17,743	0.01
Compagnie Financière Richemont	CH	CHF	264	17,051	0.01
4imprint Group	GB	GBP	826	16,862	0.01
GVC Holdings	GB	GBP	1,580	16,689	0.01
361 Degrees International 7.25% 06/03/2021	KY	USD	19,708	16,493	0.01
EI Group	GB	GBP	8,633	16,178	0.01
Westwing Group	DE	EUR	645	14,833	0.01
Marui Group	JP	JPY	754	14,354	0.01
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	21,052	14,319	0.01
Maisons du Monde	FR	EUR	641	14,200	0.01
Yume No Machi Souzou Linkai	JP	JPY	760	14,036	0.01
Renault	FR	EUR	212	14,010	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	15,528	13,579	0.01
Basic-Fit	NL	EUR	507	12,912	0.01
Nintendo	JP	JPY	46	12,627	0.01
PB International 7.625% 26/01/2022	NL	USD	14,931	12,506	0.01
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	13,736	12,147	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	14,931	11,906	0.01
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	13,736	11,507	0.01
Takeaway.com	NL	EUR	221	11,485	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	13,736	11,269	0.01
BCA Marketplace	GB	GBP	4,800	10,905	0.01
Li & Fung 5.25% (perpetual) EMTN	BM	USD	17,917	10,843	0.01
Lotto24	DE	EUR	835	10,618	0.01
Nifco	JP	JPY	518	10,447	0.01
Boozt	SE	SEK	1,420	9,904	0.01
Nojima	JP	JPY	469	9,789	0.01
Team17 Group	GB	GBP	3,749	9,510	0.01
Isuzu Motors	JP	JPY	816	9,470	0.01
Gym Group	GB	GBP	2,809	9,374	0.01
Izumi	JP	JPY	193	9,268	0.01
Jumbo	GR	EUR	719	9,259	0.01
Kura	JP	JPY	180	9,200	0.01
Schibsted (B)	NO	NOK	321	8,981	0.01
ASOS	GB	GBP	143	8,811	0.01
Shop Apotheke Europe	NL	EUR	195	8,766	0.01
Ted Baker	GB	GBP	420	8,667	0.01
ZOZO	JP	JPY	402	8,536	0.01
MakeMyTrip	IN	USD	390	8,421	0.01
Future	GB	GBP	1,694	8,307	0.01
TomTom	NL	EUR	1,085	8,026	0.00
CTS Eventim	DE	EUR	242	8,026	0.00
Technogym	IT	EUR	825	7,969	0.00
Glenveagh Properties	IE	EUR	9,502	7,944	0.00
Lojas Renner	BR	BRL	888	7,846	0.00
Radisson Hospitality	BE	SEK	2,298	7,837	0.00
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	10,451	7,794	0.00
Cairn Homes	IE	EUR	5,309	7,528	0.00
Astra International	ID	IDR	15,803	7,266	0.00
McCarthy & Stone	GB	GBP	4,716	7,178	0.00
Academedia	SE	SEK	1,766	7,145	0.00
Bridgestone	JP	JPY	207	7,039	0.00
Schibsted (A)	NO	NOK	229	7,016	0.00
Aristocrat Leisure	AU	AUD	403	6,712	0.00
LeoVegas	SE	SEK	1,280	6,608	0.00
Spotify Technology	SE	USD	50	6,594	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	7,167	6,534	0.00
TV Asahi	JP	JPY	377	6,222	0.00
XXL	NO	NOK	1,349	6,137	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	7,017	5,434	0.00
Dongfeng Motor Group (H)	CN	HKD	6,052	5,296	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	7,615	5,266	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	6,271	4,748	0.00
Foschini Group	ZA	ZAR	476	4,587	0.00
On the Beach Group	GB	GBP	944	4,559	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	4,927	4,272	0.00
Shenzhou International Group Holdings	CN	HKD	429	4,207	0.00
SRP Groupe	FR	EUR	815	3,423	0.00
Hyundai Motor	KR	KRW	41	3,369	0.00
New Oriental Education & Technology Group ADR	CN	USD	64	3,333	0.00
Tosho	JP	JPY	95	3,254	0.00
Takkt	DE	EUR	210	3,151	0.00
Koito Manufacturing	JP	JPY	71	2,971	0.00
Universal Entertainment	JP	JPY	104	2,786	0.00
Wynn Macau	CN	HKD	1,479	2,729	0.00
Li Ning	CN	HKD	3,244	2,702	0.00
Sega Sammy Holdings	JP	JPY	235	2,673	0.00
Magazine Luiza	BR	BRL	63	2,509	0.00
UUUM	JP	JPY	101	2,471	0.00
Sebang Global Battery	KR	KRW	90	2,432	0.00
Maruti Suzuki India	IN	INR	29	2,274	0.00
SACI Falabella	CL	CLP	326	2,172	0.00
Piolax	JP	JPY	113	2,171	0.00
China ZhengTong Auto Services Holdings	CN	HKD	5,069	2,151	0.00
Pressance	JP	JPY	211	2,120	0.00
Spur	ZA	ZAR	1,500	2,104	0.00
Central Automotive Products	JP	JPY	174	2,094	0.00
BAIC Motor (H)	CN	HKD	4,147	2,077	0.00
Galaxy Entertainment Group	HK	HKD	429	2,061	0.00
Vivo Energy	GB	GBP	1,582	2,016	0.00
Future Retail	IN	INR	330	1,929	0.00
Xingda International Holdings	CN	HKD	7,772	1,859	0.00
Lojas Americanas (Pref'd)	BR	BRL	423	1,839	0.00
MercadoLibre	AR	USD	6	1,767	0.00
Eicher Motors	IN	INR	7	1,754	0.00
Dream International	HK	HKD	3,447	1,675	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	123	1,643	0.00
Giordano International	HK	HKD	4,041	1,587	0.00
Chaowei Power Holdings	CN	HKD	4,047	1,539	0.00
Shangri-La Asia	HK	HKD	1,186	1,431	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,820	1,411	0.00
Tianneng Power International	CN	HKD	1,934	1,374	0.00
Fast Food Indonesia	ID	IDR	14,524	1,354	0.00
Shemaroo Entertainment	IN	INR	258	1,350	0.00
Gourmet Master	TW	TWD	248	1,327	0.00
Shine Corporate	AU	AUD	2,651	1,295	0.00
Coway	KR	KRW	23	1,265	0.00
Fairfax Media	AU	AUD	3,088	1,243	0.00
Detsky Mir	RU	USD	1,029	1,237	0.00
Mahindra & Mahindra	IN	INR	131	1,202	0.00
Ace Hardware Indonesia	ID	IDR	15,003	1,196	0.00
Fuji	JP	JPY	72	1,164	0.00
Teejay Lanka	LK	LKR	7,122	1,147	0.00
City Lodge Hotels	ZA	ZAR	146	1,146	0.00
Matahari Department Store	ID	IDR	4,036	1,139	0.00
Sun International (Sauth Africa)	ZA	ZAR	319	1,125	0.00
Ichikoh Industries	JP	JPY	174	1,074	0.00
Pacific Textiles Holdings	HK	HKD	1,187	1,060	0.00
Ctrip.com International ADR	CN	USD	34	1,008	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	209	1,006	0.00
Selamat Sempurna	ID	IDR	11,388	976	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,013	956	0.00
Skyworth Digital Holdings	HK	HKD	4,481	918	0.00
B2W Cia Digital	BR	BRL	106	872	0.00
Texhong Textile Group	HK	HKD	799	854	0.00
International Housewares Retail	HK	HKD	4,502	840	0.00
Weifu High-Technology Group	CN	HKD	534	822	0.00
Nien Made Enterprise	TW	TWD	148	811	0.00
SM Entertainment	KR	KRW	19	661	0.00
Youngone	KR	KRW	22	613	0.00
Tokyo Radiator Manufacturing	JP	JPY	80	604	0.00
Think Childcare	AU	AUD	744	543	0.00
SAIC Motor	CN	CNY	158	542	0.00
Kathmandu Holdings	NZ	AUD	329	530	0.00
Vipshop Holdings ADR	CN	USD	122	520	0.00
G8 Education	AU	AUD	391	503	0.00
Hangzhou Robam Appliances (A)	CN	CNY	184	490	0.00
Stella International Holdings	HK	HKD	536	475	0.00
Roots	CA	CAD	128	445	0.00
Astra Otoparts	ID	IDR	5,078	425	0.00
Zhejiang Supor (A)	CN	CNY	69	423	0.00
IVE Group	AU	AUD	323	413	0.00
Playmates Toys	HK	HKD	5,577	403	0.00
Somboon Advance Technology	TH	THB	654	355	0.00
Bestway Global Holding	CN	HKD	941	350	0.00
Dish TV India	IN	INR	664	345	0.00
Embry Holdings	HK	HKD	1,204	339	0.00
China Dongxiang Group	CN	HKD	2,301	314	0.00
China Literature	CN	HKD	63	303	0.00
Texwinca Holdings	HK	HKD	964	291	0.00
Parkson Retail Group	CN	HKD	3,435	268	0.00
Le Saunda Holdings	HK	HKD	1,916	216	0.00
Goodbaby International Holdings	CN	HKD	485	133	0.00
Esprit Holdings	HK	HKD	534	107	0.00
Jubilee Enterprise	TH	THB	97	44	0.00
Sa Sa International Holdings	HK	HKD	99	34	0.00
SACI Falabella	CL	CLP	11	0	0.00
				6,752,754	**4.17**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	1,056,692	1,018,885	0.63
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	443,554	448,046	0.28
General Mills 0.412% FRN 15/01/2020	US	EUR	295,703	297,848	0.18
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	246,419	246,564	0.15
British American Tobacco	GB	GBP	3,357	128,449	0.08
China Mengniu Dairy	HK	HKD	47,745	125,153	0.08
Associated British Foods	GB	GBP	3,405	91,602	0.06
Imperial Brands	GB	GBP	2,974	88,951	0.05
Walgreens Boots Alliance	US	USD	1,243	87,686	0.05
Archer-Daniels-Midland	US	USD	2,073	87,074	0.05
Kroger	US	USD	3,279	86,510	0.05
Walmart	US	USD	942	84,080	0.05
Unilever	GB	EUR	1,741	82,744	0.05
Heineken	NL	EUR	994	79,089	0.05
Inner Mongolia Yili Industrial Group	CN	CNY	27,247	76,231	0.05
Nestle	CH	CHF	876	65,399	0.04
Molson Coors Brewing	US	USD	1,076	59,572	0.04
PepsiCo	US	USD	533	53,094	0.03
Diageo	GB	GBP	1,574	48,066	0.03
Kose	JP	JPY	349	46,155	0.03
WH Group	HK	HKD	73,249	45,556	0.03
Altria Group	US	USD	764	44,314	0.03
Colgate-Palmolive	US	USD	825	43,831	0.03
Kao	JP	JPY	662	38,954	0.02
Beiersdorf	DE	EUR	355	32,410	0.02
Kweichow Moutai	CN	CNY	449	31,249	0.02
Keurig Dr Pepper	US	USD	1,191	27,231	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tsuruha Holdings	JP	JPY	256	23,602	0.01
Henkel Perpetual (Pref'd)	DE	EUR	232	22,452	0.01
Monster Beverage	US	USD	416	19,444	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	20,156	18,010	0.01
Coca-Cola European Partners	GB	USD	431	17,394	0.01
TBLA International Pte 7.00% 24/01/2023	SG	USD	22,695	17,063	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	18,514	14,722	0.01
L'Oreal	FR	EUR	66	13,147	0.01
Fomento Economico Mexicano ADR	MX	USD	152	11,432	0.01
Sprouts Farmers Market	US	USD	464	11,130	0.01
Sakata Seed	JP	JPY	381	10,665	0.01
Gudang Garam	ID	IDR	2,491	10,495	0.01
Kweichow Moutai (A)	CN	CNY	151	10,480	0.01
Unilever	GB	GBP	182	8,529	0.01
Henkel	DE	EUR	86	7,442	0.00
Bakkavor Group	GB	GBP	4,295	7,244	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,515	7,035	0.00
Welcia Holdings	JP	JPY	154	6,951	0.00
Kotobuki Spirits	JP	JPY	187	6,346	0.00
AmBev ADR	BR	USD	1,615	6,095	0.00
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	258	4,648	0.00
Dis-Chem Pharmacies	ZA	ZAR	2,280	3,943	0.00
Japan Tobacco	JP	JPY	171	3,884	0.00
SiS Science in Sport	GB	GBP	4,731	3,760	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	4,479	3,375	0.00
Convenience Retail Asia	HK	HKD	8,405	3,127	0.00
ITC	IN	INR	923	3,086	0.00
Wesfarmers	AU	AUD	102	2,998	0.00
CP ALL	TH	THB	1,618	2,909	0.00
LG Household & Health Care	KR	KRW	3	2,837	0.00
First Resources	SG	SGD	2,786	2,812	0.00
Uni-President China Holdings	CN	HKD	3,135	2,698	0.00
Treasury Wine Estates	AU	AUD	268	2,552	0.00
Sagami Rubber Industries	JP	JPY	131	2,544	0.00
British American Tobacco Malaysia	MY	MYR	364	2,390	0.00
NongShim	KR	KRW	11	1,934	0.00
A2 milk	NZ	AUD	294	1,813	0.00
Vietnam Dairy Products	VN	VND	401	1,764	0.00
Angel Yeast (A)	CN	CNY	645	1,764	0.00
Clover Industries	ZA	ZAR	1,600	1,573	0.00
Angel Yeast	CN	CNY	561	1,535	0.00
Guangdong Haid Group (B)	CN	CNY	561	1,427	0.00
Kitanotatsujin	JP	JPY	275	1,253	0.00
JBS	BR	BRL	476	1,154	0.00
Bumitama Agri	ID	SGD	2,635	1,083	0.00
Guangdong Haid Group (A)	CN	CNY	421	1,072	0.00
Robinsons Retail Holdings	PH	PHP	794	997	0.00
Japfa	SG	SGD	2,272	966	0.00
Changshouhua Food	CN	HKD	3,078	932	0.00
Cosmax	KR	KRW	10	931	0.00
Japfa Comfeed Indonesia	ID	IDR	7,491	886	0.00
RFM	PH	PHP	11,057	877	0.00
Yantai Changyu Pioneer Wine	CN	HKD	454	851	0.00
Coca-Cola Icecek	TR	TRY	181	784	0.00
Tingyi Cayman Islands Holding	CN	HKD	513	672	0.00
China Agri-Industries Holdings	HK	HKD	2,117	628	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	21,833	596	0.00
Springland International Holdings	CN	HKD	2,716	494	0.00
Ceylon Cold Stores	LK	LKR	93	347	0.00
Carabao Group	TH	THB	245	297	0.00
Yowie Group	AU	AUD	1,553	96	0.00
Shenguan Holdings Group	CN	HKD	1,281	58	0.00
				3,888,768	**2.40**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	369,629	370,691	0.23
Sanofi -0.292% 05/04/2019 EMTN	FR	EUR	295,703	296,073	0.18
Sanofi	FR	EUR	3,356	264,599	0.16
Amgen 2.125% 13/09/2019	US	EUR	246,419	251,459	0.16
Abbott Laboratories	US	USD	3,956	242,250	0.15
Pfizer	US	USD	5,955	228,326	0.14
Roche Holding (A)	CH	CHF	910	195,512	0.12
UnitedHealth Group	US	USD	756	175,204	0.11
Johnson & Johnson	US	USD	1,099	136,796	0.08
AmerisourceBergen	US	USD	1,374	107,768	0.07
Cigna	US	USD	564	104,838	0.06
Bayer Capital 0.625% 15/12/2022	NL	EUR	98,568	99,130	0.06
Fresenius Medical Care	DE	EUR	1,352	93,754	0.06
CVS Health	US	USD	1,444	93,371	0.06
Anthem	US	USD	375	90,585	0.06
Merck	US	USD	1,344	87,642	0.05
Aetna	US	USD	458	80,634	0.05
Humana	US	USD	268	77,157	0.05
Jazz Pharmaceuticals	IE	USD	508	70,984	0.04
Roche Holding (B)	CH	CHF	287	61,697	0.04
Gilead Sciences	US	USD	1,000	60,024	0.04
Bayer	DE	EUR	805	54,552	0.03
Smith & Nephew	GB	GBP	3,754	53,897	0.03
Mylan	US	USD	1,887	52,550	0.03
AstraZeneca	GB	GBP	763	51,509	0.03
Amgen	US	USD	299	51,117	0.03
HCA Healthcare	US	USD	378	44,771	0.03
Zoetis	US	USD	542	43,313	0.03
Koninklijke Philips	NL	EUR	1,177	38,737	0.02
Nippon Shinyaku	JP	JPY	747	37,937	0.02
Novo Nordisk	DK	DKK	991	37,859	0.02
Asahi Intecc	JP	JPY	1,038	37,595	0.02
Santen Pharmaceutical	JP	JPY	2,868	37,570	0.02
Sysmex	JP	JPY	606	37,518	0.02
Shire	US	GBP	671	35,424	0.02
Alexion Pharmaceuticals	US	USD	331	33,019	0.02
Allergan	US	USD	234	32,757	0.02
United Therapeutics	US	USD	317	32,032	0.02
PRA Health Sciences	US	USD	370	31,711	0.02
Sinopharm Group (H)	CN	HKD	6,528	27,974	0.02
Heron Therapeutics	US	USD	1,099	26,577	0.02
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	31,653	26,404	0.02
Shionogi	JP	JPY	413	23,368	0.01
MEDNAX	US	USD	532	19,347	0.01
Hoya	JP	JPY	379	18,980	0.01
Sonova Holding	CH	CHF	131	18,928	0.01
Boston Scientific	US	USD	576	18,466	0.01
BioMarin Pharmaceutical	US	USD	194	15,889	0.01
iRhythm Technologies	US	USD	214	15,346	0.01
Nihon Kohden	JP	JPY	571	15,112	0.01
Eiken Chemical	JP	JPY	701	13,876	0.01
Lonza Group	CH	CHF	49	13,533	0.01
CSL	AU	AUD	99	11,686	0.01
Dong-E-E-Jiao (B)	CN	CNY	2,256	11,218	0.01
Lupin	IN	INR	1,058	11,198	0.01
Ambea	SE	SEK	1,326	10,874	0.01
Avanos Medical	US	USD	217	10,872	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	3,357	10,214	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,094	9,413	0.01
Sartorius Stedim Biotech (H)	FR	EUR	85	9,289	0.01
Nexus	DE	EUR	375	9,036	0.01
Eurofins Scientific	LU	EUR	20	8,907	0.01
Dechra Pharmaceuticals	GB	GBP	340	8,763	0.01
M3	JP	JPY	609	8,727	0.01
Medical Data Vision	JP	JPY	608	8,479	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	11,049	8,150	0.01
Craneware	GB	GBP	193	6,740	0.00
Creo Medical Group	GB	GBP	3,001	6,463	0.00
Ramsay Health Care	AU	AUD	180	6,356	0.00
Spark Therapeutics	US	USD	139	5,670	0.00
Ion Beam Applications	BE	EUR	351	5,457	0.00
Hansa Medical	SE	SEK	173	5,366	0.00
Angle	GB	GBP	9,703	4,513	0.00
Kiadis Pharma	NL	EUR	400	3,689	0.00
Oxford Biomedica	GB	GBP	469	3,652	0.00
Evotec	DE	EUR	199	3,471	0.00
Oxford BioDynamics	GB	GBP	1,431	3,356	0.00
Autolus Therapeutics ADR	GB	USD	139	3,267	0.00
Verona Pharma	GB	GBP	2,392	3,169	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	371	2,895	0.00
Fisher & Paykel Healthcare	NZ	AUD	363	2,856	0.00
China Resources Pharmaceutical Group	CN	HKD	1,821	2,367	0.00
Wuxi Biologics Cayman	CN	HKD	371	2,348	0.00
Oncimmune Holdings	GB	GBP	2,086	2,246	0.00
Cipla (India)	IN	INR	293	2,205	0.00
CytomX Therapeutics	US	USD	150	1,885	0.00
Hypera	BR	BRL	266	1,856	0.00
Daewon Pharmaceutical	KR	KRW	134	1,679	0.00
Tempo Scan Pacific	ID	IDR	17,604	1,412	0.00
Bumrungrad Hospital	TH	THB	263	1,357	0.00
Avacta Group	GB	GBP	4,074	1,107	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,280	1,014	0.00
Interojo	KR	KRW	64	996	0.00
Biohaven Pharmaceutical Holding	US	USD	28	884	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	373	732	0.00
China Biologic Products Holdings	CN	USD	12	702	0.00
Hapvida Participacoes e Investimentos	BR	BRL	104	633	0.00
China National Accord Medicines (A)	CN	CNY	100	585	0.00
I-Sens	KR	KRW	32	569	0.00
Dong-E-E-Jiao (A)	CN	CNY	88	439	0.00
Innovent Biologics	CN	HKD	217	407	0.00
Hualan Biological Engineering	CN	CNY	76	327	0.00
China National Accord Medicines (B)	CN	HKD	68	208	0.00
Osprey Medical	US	AUD	1,986	200	0.00
Opthea	AU	AUD	432	170	0.00
Hualan Biological Engineering (A)	CN	CNY	34	148	0.00
				4,416,384	**2.72**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	2,379,734	2,389,965	1.47
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	2,409,428	2,332,927	1.44
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	2,212,527	2,200,047	1.36
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,885,475	2,080,512	1.28
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,865,848	1,690,241	1.04
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	1,651,648	1,604,779	0.99
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,577,817	1,507,130	0.93
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	32,472	1,484,143	0.92
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,519,030	1,396,472	0.86
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	1,380,049	1,373,648	0.85
Allianz 3.375% VRN (perpetual)	DE	EUR	1,284,846	1,348,602	0.83
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	1,131,359	1,303,998	0.80
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	1,173,552	1,187,063	0.73
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	1,136,868	1,100,681	0.68
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	940,102	928,296	0.57
Wendel 2.75% 02/10/2024	FR	EUR	746,888	792,842	0.49
Fidelity US Quality Income UCITS ETF	IE	GBP	138,746	729,136	0.45
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	558,044	569,467	0.35
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	492,838	487,694	0.30
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	394,271	395,505	0.24
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	384,957	383,612	0.24
ING Groep 2.00% VRN 22/03/2030	NL	EUR	355,600	349,460	0.22
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	295,703	299,170	0.18
Berkshire Hathaway	US	USD	1,630	298,220	0.18

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse (London) 0.375% 11/04/2019 EMTN	CH	EUR	295,703	296,466	0.18
AIA Group	HK	HKD	39,970	268,914	0.17
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	254,304	257,015	0.16
American Express Credit 0.625% 22/11/2021	US	EUR	246,419	249,518	0.15
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	246,419	248,500	0.15
SEB 0.151% FRN 15/09/2020 GMTN	SE	EUR	246,419	248,072	0.15
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	246,419	247,678	0.15
BNZ Int'l Funding 0.181% FRN 02/12/2019 GMTN	NZ	EUR	246,419	247,566	0.15
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	246,419	247,512	0.15
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	246,419	247,180	0.15
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	246,419	246,879	0.15
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	246,419	245,757	0.15
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	246,419	244,968	0.15
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	246,419	244,707	0.15
Banco Bilbao Vizcaya Arg. 0.75% 11/09/2022 GMTN	ES	EUR	246,419	243,222	0.15
HDFC Bank	IN	INR	8,941	204,793	0.13
Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	197,135	199,017	0.12
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	197,135	196,630	0.12
Willis Towers Watson	GB	USD	1,397	177,718	0.11
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	172,493	175,305	0.11
DNB	NO	NOK	10,960	175,253	0.11
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	172,493	173,996	0.11
Housing Development Finance	IN	INR	7,757	163,813	0.10
Prudential	GB	GBP	8,932	158,167	0.10
Wells Fargo	US	USD	3,338	158,016	0.10
AXA	FR	EUR	6,837	151,375	0.09
Bank of New York Mellon	US	USD	3,600	151,240	0.09
JPMorgan Chase	US	USD	1,564	151,126	0.09
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	147,851	150,635	0.09
Citigroup 0.511% FRN 24/05/2021 EMTN	US	EUR	147,851	149,942	0.09
Goldman Sachs Group 0.381% FRN 29/05/2020 EMTN	US	EUR	147,851	148,899	0.09
JPMorgan Chase & Co 0.233% FRN 27/01/2020 EMTN	US	EUR	147,851	148,671	0.09
ING Groep 0.75% 09/03/2022 EMTN	NL	EUR	147,851	148,293	0.09
Barclays	GB	GBP	74,250	144,409	0.09
Fairfax Financial Holdings	CA	CAD	330	141,945	0.09
Sberbank of Russia	RU	USD	52,534	133,933	0.08
Bank Central Asia	ID	IDR	90,447	124,422	0.08
Hannover Rueck	DE	EUR	979	116,554	0.07
Allianz	DE	EUR	620	114,282	0.07
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	103,027	105,153	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	539	102,362	0.06
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	101,482	101,228	0.06
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	86,683	90,460	0.06
Rabobank 2.50% VRN 26/05/2026	NL	EUR	84,710	88,275	0.05
Goldman Sachs 4.75% 12/10/2021	US	EUR	78,416	87,839	0.05
Sampo	FI	EUR	2,139	86,970	0.05
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	79,103	85,762	0.05
Thomson Reuters	CA	USD	2,037	84,282	0.05
St James's Place	GB	GBP	7,371	84,228	0.05
Amundi	FR	EUR	1,461	76,806	0.05
Citigroup 0.182% FRN 21/03/2023 EMTN	US	EUR	76,615	76,456	0.05
PNC Financial Services Group	US	USD	668	76,261	0.05
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	75,271	74,879	0.05
Tokio Marine Holdings	JP	JPY	1,772	73,914	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	32,364	70,990	0.04
Discovery	ZA	ZAR	7,406	69,967	0.04
KB Financial Group	KR	KRW	1,867	68,513	0.04
Bank of America 0.383% FRN 25/04/2024 EMTN	US	EUR	67,341	67,100	0.04
Dai-ichi Life Insurance	JP	JPY	3,765	62,674	0.04
Legal & General Group	GB	GBP	21,867	62,005	0.04
Rabobank 6.875% 19/03/2020	NL	EUR	56,789	61,808	0.04
Intercontinental Exchange	US	USD	897	60,793	0.04
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	60,015	59,410	0.04
Northern Trust	US	USD	704	58,747	0.04
Marsh & McLennan	US	USD	774	57,945	0.04
Wendel 1.00% 20/04/2023	FR	EUR	57,663	57,594	0.04
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	58,604	57,172	0.04
Nasdaq	US	USD	744	57,081	0.04
Travelers	US	USD	492	54,908	0.03
Deutsche Boerse	DE	EUR	486	54,373	0.03
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	54,840	54,012	0.03
Citigroup	US	USD	922	53,365	0.03
Lloyds Banking Group 1.75% VRN 07/09/2028 EMTN	GB	EUR	51,480	49,468	0.03
Abu Dhabi Commercial Bank	AE	AED	25,184	49,028	0.03
Lloyds Banking Group	GB	GBP	75,287	48,571	0.03
Morgan Stanley	US	USD	1,174	47,527	0.03
Absa Group	ZA	ZAR	5,325	47,502	0.03
Nordea Bank	FI	SEK	6,061	46,537	0.03
Chailease Holding	TW	TWD	18,056	45,824	0.03
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	40,996	45,595	0.03
Santander UK Group Holdgs. 0.531% FRN 27/03/2024	GB	EUR	46,238	45,537	0.03
Swedbank	SE	SEK	2,280	45,332	0.03
Samsung Fire & Marine Insurance	KR	KRW	209	45,034	0.03
ORIX	JP	JPY	3,118	44,936	0.03
Credicorp	PE	USD	221	43,773	0.03
First Republic Bank	US	USD	512	41,840	0.03
BPCE 4.625% 18/07/2023	FR	EUR	35,754	41,177	0.03
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	47,778	41,101	0.03
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	47,778	39,301	0.02
Itau Unibanco Holding ADR	BR	USD	3,403	38,873	0.02
ABN AMRO Group	NL	EUR	1,789	38,813	0.02
Zurich Insurance Group	CH	CHF	137	37,520	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	3,239	37,146	0.02
T&D Holdings	JP	JPY	2,605	36,900	0.02
KKR	US	USD	1,726	36,589	0.02
HSBC Holdings	GB	GBP	4,885	35,519	0.02
Societe Generale	FR	EUR	1,084	35,203	0.02
BNP Paribas	FR	EUR	761	35,093	0.02
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	32,998	34,399	0.02
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	38,222	33,073	0.02
Intesa Sanpaolo	IT	EUR	16,582	32,384	0.02
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	39,118	32,258	0.02
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	39,417	32,230	0.02
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	27,756	32,119	0.02
First Abu Dhabi Bank	AE	AED	9,564	31,806	0.02
Admiral Group	GB	GBP	1,211	27,496	0.02
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	38,820	27,114	0.02
Old Mutual	ZA	ZAR	19,266	26,151	0.02
Schroders	GB	GBP	922	23,238	0.01
China Construction Bank (H)	CN	HKD	31,659	22,214	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	26,129	20,837	0.01
Banca Generali	IT	EUR	1,218	20,741	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	26,278	19,931	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	24,188	19,338	0.01
RBS Group	GB	GBP	6,949	18,521	0.01
ICBC 4.25% VRN (perpetual)	HK	USD	20,903	17,604	0.01
Zenith Bank	NG	NGN	301,266	17,239	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	28,389	16,968	0.01
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	19,410	16,797	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	5,990	15,759	0.01
UniCredit	IT	EUR	1,308	14,797	0.01
IG Group Holdings	GB	GBP	2,120	14,448	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	16,125	13,838	0.01
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	14,931	13,061	0.01
China Life Insurance (H)	CN	HKD	7,236	12,791	0.01
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	14,931	12,789	0.01
Schroders	GB	GBP	418	12,628	0.01
ICICI Lombard General Insurance	IN	INR	1,286	12,365	0.01
Bank OZK	US	USD	507	12,169	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	16,125	11,794	0.01
VZ Holding	CH	CHF	47	11,762	0.01
Sumitomo Mitsui Financial Group	JP	JPY	332	11,436	0.01
Indiabulls Housing Finance	IN	INR	1,142	11,371	0.01
Westpac Banking	AU	AUD	654	10,994	0.01
Bank Rakyat Indonesia Persero	ID	IDR	57,965	10,629	0.01
Aruhi	JP	JPY	695	10,482	0.01
Aurelius Equity Opportunities	DE	EUR	254	10,461	0.01
Commonwealth Bank of Australia	AU	AUD	236	10,268	0.01
B3 SA - Brasil Bolsa Balcao	BR	BRL	1,565	9,852	0.01
United Overseas Bank	SG	SGD	573	8,969	0.01
Zenkoku Hosho	JP	JPY	269	8,633	0.01
Cerved Group	IT	EUR	1,225	8,632	0.01
Banco do Brasil	BR	BRL	794	7,878	0.00
CIMB Group Holdings	MY	MYR	6,478	7,835	0.00
Hang Seng Bank	HK	HKD	376	7,795	0.00
Arix Bioscience	GB	GBP	4,054	7,428	0.00
Kasikornbank	TH	THB	1,137	6,055	0.00
Sanne Group	GB	GBP	870	5,491	0.00
Noah Holdings ADR	CN	USD	162	5,435	0.00
Shinhan Financial Group	KR	KRW	154	5,067	0.00
Mega Financial Holding	TW	TWD	6,738	5,043	0.00
FWD 5.50% VRN (perpetual)	KY	USD	6,271	5,002	0.00
Public Bank	MY	MYR	925	4,811	0.00
Banca Transilvania	RO	RON	9,429	4,691	0.00
Mitsubishi UFJ Financial Group	JP	JPY	806	4,303	0.00
IRB Brasil Resseguros	BR	BRL	250	4,271	0.00
Kotak Mahindra Bank	IN	INR	318	4,253	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	5,972	4,063	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	4,330	3,809	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	4,778	3,809	0.00
Macquarie Group	AU	AUD	50	3,664	0.00
Avanza Bank Holding	SE	SEK	76	3,584	0.00
China Pacific Insurance Group (H)	CN	HKD	1,082	3,569	0.00
Suncorp Group	AU	AUD	374	3,285	0.00
Axis Bank	IN	INR	467	3,244	0.00
Bangkok Bank	TH	THB	550	3,118	0.00
LIC Housing Finance	IN	INR	629	3,087	0.00
China Merchants Bank (H)	CN	HKD	901	3,075	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	3,583	2,930	0.00
Agricultural Bank of China (H)	CN	HKD	6,874	2,677	0.00
QBE Insurance Group	AU	AUD	290	2,062	0.00
TMB Bank	TH	THB	30,748	1,876	0.00
Standard Chartered	GB	HKD	296	1,835	0.00
Alliance Bank Malaysia	MY	MYR	1,714	1,435	0.00
Bursa Malaysia	MY	MYR	912	1,411	0.00
JSE	ZA	ZAR	141	1,386	0.00
Hyundai Marine & Fire Insurance	KR	KRW	42	1,375	0.00
DB Insurance	KR	KRW	25	1,368	0.00
Ayala	PH	PHP	83	1,271	0.00
Korean Reinsurance	KR	KRW	158	1,191	0.00
Union National Bank	AE	AED	1,020	1,169	0.00
HDFC Standard Life Insurance	IN	INR	243	1,082	0.00
CITIC Securities (H)	CN	HKD	671	1,048	0.00
Guaranty Trust Bank	NG	NGN	10,918	997	0.00
China Minsheng Banking (H)	CN	HKD	1,477	964	0.00
China Cinda Asset Management (H)	CN	HKD	3,990	866	0.00
Moscow Exchange MICEX-RTS	RU	USD	697	822	0.00
Banco Macro ADR	AR	USD	21	776	0.00
BFI Finance Indonesia	ID	IDR	23,753	732	0.00
United Bank for Africa	NG	NGN	36,413	700	0.00
Tisco Financial Group	TH	THB	314	661	0.00
GT Capital Holdings	PH	PHP	52	657	0.00
Huatai Securities (H)	CN	HKD	429	611	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	6,158	610	0.00
Korea Ratings	KR	KRW	16	592	0.00
Nedbank Group	ZA	ZAR	34	502	0.00
Huatai Securities	CN	CNY	238	502	0.00
Kiwoom Securities	KR	KRW	8	442	0.00
Intercorp Financial Services	PE	USD	9	298	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PNB Housing Finance	IN	INR	24	234	0.00
				40,210,202	**24.80**
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,988,000	1,931,973	1.19
SELP Finance 1.50% 20/11/2025	LU	EUR	1,251,494	1,213,218	0.75
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	1,225,018	1,163,736	0.72
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	547,053	540,015	0.33
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	394,271	395,233	0.24
Prologis 1.375% 07/10/2020	US	EUR	295,703	302,511	0.19
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	147,851	152,715	0.09
Aroundtown 2.125% 13/03/2023	LU	EUR	147,851	152,214	0.09
Vonovia	DE	EUR	1,767	71,420	0.04
American Tower REIT	US	USD	392	54,849	0.03
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	38,691	38,613	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	43,150	37,356	0.02
Equinix REIT	US	USD	105	35,303	0.02
Corporate Office Properties Trust REIT	US	USD	1,261	28,962	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	33,445	28,243	0.02
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	32,400	26,800	0.02
Agile Group Holdings 8.50% 18/07/2021	KY	USD	29,861	25,825	0.02
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	29,861	24,823	0.02
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	29,861	21,589	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	23,889	19,785	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	28,165	19,632	0.01
Aroundtown	LU	EUR	2,424	17,765	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	20,754	17,525	0.01
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	23,292	17,086	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	25,382	16,988	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	22,695	16,106	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	19,111	16,016	0.01
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	17,917	15,784	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	18,663	15,127	0.01
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	17,469	14,900	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	23,889	14,844	0.01
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	17,917	14,649	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	16,722	14,642	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	18,514	14,377	0.01
Redco Group 11.00% 29/08/2020	KY	USD	16,722	14,343	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	18,215	14,099	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	17,917	13,743	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	17,917	13,588	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	18,813	13,581	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	17,917	13,294	0.01
Redco Group 6.375% 27/02/2019	KY	USD	14,931	12,957	0.01
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	15,826	12,938	0.01
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	15,528	12,026	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	13,587	11,691	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	16,125	11,085	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	13,438	10,826	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	11,945	10,505	0.01
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	11,945	10,476	0.01
Central China Real Estate 8.75% 23/01/2021	KY	USD	11,646	10,201	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	11,945	9,429	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	11,945	9,358	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	10,451	9,033	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	12,542	8,898	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	14,333	8,821	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	13,139	8,243	0.01
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	10,750	7,909	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	13,438	7,793	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	11,945	7,633	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	8,660	7,205	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	8,063	7,150	0.00
China Resources Land	HK	HKD	2,305	6,938	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	9,556	6,843	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	7,316	6,442	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	7,764	6,356	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	7,465	6,025	0.00
Link REIT	HK	HKD	766	6,023	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	6,569	5,771	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	7,764	5,724	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	7,465	5,256	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	5,972	4,942	0.00
Relo Group	JP	JPY	232	4,838	0.00
Open House	JP	JPY	138	4,837	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	47,778	4,558	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	5,972	4,453	0.00
Apaman	JP	JPY	400	3,664	0.00
Robinsons Land	PH	PHP	10,285	3,567	0.00
China Overseas Land & Investment	HK	HKD	1,248	3,477	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	4,181	3,465	0.00
UBM Development	AT	EUR	77	2,914	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,583	2,894	0.00
Keppel DC REIT	SG	SGD	3,197	2,717	0.00
SM Prime Holdings	PH	PHP	4,115	2,303	0.00
Central Pattana	TH	THB	1,040	2,194	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	2,389	2,114	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	2,090	1,880	0.00
Supalai	TH	THB	2,848	1,666	0.00
SP Setia Bhd Group	MY	MYR	3,633	1,613	0.00
Ascendas India Trust	SG	SGD	2,316	1,595	0.00
Redco Group 7.00% 14/11/2018	KY	USD	1,135	1,002	0.00
Japan Asset Marketing	JP	JPY	759	732	0.00
Oberoi Realty	IN	INR	136	688	0.00
UOA Development	MY	MYR	1,184	488	0.00
Cosmos Initia	JP	JPY	80	387	0.00
Propnex	SG	SGD	1,058	351	0.00
Times Property Holdings	CN	HKD	387	300	0.00
Shenzhen Investment	HK	HKD	948	241	0.00
Vincom Retail	VN	VND	189	213	0.00
CSI Properties	HK	HKD	4,790	166	0.00
				6,887,086	**4.25**
Government					
Germany -0.67% 12/06/2020	DE	EUR	7,299,918	7,379,590	4.55
Germany -0.621% 11/09/2020	DE	EUR	7,146,153	7,229,627	4.46
Spain 1.40% 30/07/2028	ES	EUR	5,760,389	5,685,195	3.51
Germany -0.702% 13/03/2020	DE	EUR	3,913,172	3,950,993	2.44
Italy 0.95% 03/01/2023	IT	EUR	3,922,558	3,682,960	2.27
France 2.00% 25/05/2048	FR	EUR	3,188,132	3,471,185	2.14
Italy 2.00% 02/01/2028	IT	EUR	3,477,294	3,142,833	1.94
Germany 3.50% 04/07/2019	DE	EUR	1,922,069	1,976,217	1.22
Germany -0.196% 13/10/2023	DE	EUR	1,663,469	1,679,721	1.04
Germany 2.00% 15/08/2023	DE	EUR	1,379,947	1,529,116	0.94
Italy 0.05% 15/04/2021	IT	EUR	1,326,016	1,276,754	0.79
Germany 0.25% 15/08/2028	DE	EUR	882,681	871,544	0.54
Ireland 2.00% 18/02/2045	IE	EUR	567,003	595,896	0.37
Italy 2.80% 01/12/2028	IT	EUR	514,465	488,514	0.30
Italy 0.20% 15/10/2020	IT	EUR	295,992	289,748	0.18
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	210,193	180,537	0.11
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	182,515	160,761	0.10
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	128,362	135,066	0.08
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	112,317	129,218	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	140,316	125,610	0.08
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	94,025	81,000	0.05
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	91,619	78,359	0.05
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	41,718	48,018	0.03
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	24,549	44,822	0.03
France 0.10% 01/03/2028	FR	EUR	40,113	44,330	0.03
Germany -0.702% 13/12/2019	DE	EUR	36,904	37,196	0.02
US Treasury 2.75% 15/11/2023	US	USD	39,070	34,161	0.02
Canada 4.25% 01/12/2021	CA	CAD	28,400	34,114	0.02
Philippine 10.625% 16/03/2025	PH	USD	26,278	31,559	0.02
France 0.10% 25/07/2036	FR	EUR	24,068	26,441	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	28,641	25,385	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	160,453	24,652	0.02
Australia 1.25% 21/02/2022	AU	AUD	24,068	17,514	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	9,627	15,766	0.01
Sweden 1.00% 12/11/2026	SE	SEK	144,408	14,544	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	16,848	14,034	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	11,071	13,518	0.01
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	13,139	12,917	0.01
France 0.10% 01/03/2025	FR	EUR	10,831	11,961	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	11,945	9,630	0.01
Australia 0.75% 21/11/2027	AU	AUD	8,023	5,142	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	882	1,507	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	401	560	0.00
				44,608,215	**27.52**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	4,303	8,831	0.01
Syncona	GB	GBP	2,681	7,889	0.00
KRM22	GB	GBP	656	762	0.00
				17,482	**0.01**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	672	9,345,411	5.76
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	37	567,270	0.35
				9,912,681	**6.11**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	12,902	16,005	0.01
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	98	6,805	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	4,630	5,743	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	225	1,415	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	920	1,018	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	143	709	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	402	499	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	51	157	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	26	150	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	76	113	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	23	49	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	10	42	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	7	32	0.00
				32,737	**0.02**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	1,222,110	1,190,031	0.73
Verizon Communications 2.875% 15/01/2038	US	EUR	824,782	811,633	0.50
Verizon Communications	US	USD	5,271	265,648	0.16
America Movil 0.721% 28/05/2020	MX	EUR	147,851	146,191	0.09
T-Mobile US	US	USD	1,722	104,715	0.06
AT&T 2.75% 19/05/2023	US	EUR	61,763	66,746	0.04
SoftBank Group	JP	JPY	469	32,472	0.02
Vodafone Group	GB	GBP	18,202	30,337	0.02
Koninklijke KPN	NL	EUR	12,343	28,833	0.02
China Mobile	HK	HKD	3,088	25,579	0.02
Zayo Group Holdings	US	USD	885	23,479	0.01
Orange	FR	EUR	1,185	16,376	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	20,455	14,703	0.01
NFON	DE	EUR	390	4,325	0.00
LG Uplus	KR	KRW	179	2,248	0.00
America Movil ADR	MX	USD	119	1,497	0.00
CITIC Telecom International Holdings	HK	HKD	4,456	1,237	0.00
Telekomunikasi Indonesia Persero	ID	IDR	4,568	1,022	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amaysim Australia	AU	AUD	1,239	887	0.00
				2,767,959	**1.71**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	1,247	82,309	0.05
Enagas	ES	EUR	1,529	35,847	0.02
Gazprom ADR	RU	USD	7,684	32,179	0.02
Rosneft Oil	RU	USD	3,707	23,035	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	13,438	11,358	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,224	1,130	0.00
Vista Oil & Gas	MX	MXN	67	462	0.00
				186,320	**0.11**

Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	1,258,797	1,801,446	1.11
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	33,445	26,757	0.02
Iberdrola	ES	EUR	2,320	14,515	0.01
				1,842,718	**1.14**

Materials

Linde	IE	USD	836	121,190	0.07
Grupo Mexico	MX	MXN	37,150	72,889	0.04
PhosAgro	RU	USD	3,671	42,503	0.03
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	13,139	10,108	0.01
Magnitogorsk Iron & Steel Works	RU	USD	851	7,104	0.00
Mexichem	MX	MXN	1,033	2,413	0.00
Novolipetsk Steel	RU	USD	71	1,526	0.00
				257,733	**0.16**

Industrials

Ferrovial	ES	EUR	5,535	97,974	0.06
Global A&T Electronics 8.50% 12/01/2023	KY	USD	41,364	34,885	0.02
ACS Actividades de Construccion y Servicios	ES	EUR	671	22,214	0.01
Promotora y Operadora de Infraestructura	MX	MXN	141	1,123	0.00
OHL Mexico	MX	MXN	491	595	0.00
Hokkaido Chuo Bus	JP	JPY	4	143	0.00
				156,934	**0.10**

Information Technology

Amadeus IT Group	ES	EUR	693	49,328	0.03
Mail.Ru Group	RU	USD	1,612	37,966	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	4,479	3,543	0.00
				90,837	**0.06**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	4,194	104,556	0.06
Telepizza Group	ES	EUR	2,295	10,523	0.01
Alsea	MX	MXN	409	921	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	1,194	841	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	1,194	828	0.00
KMC Kuei Meng International	TW	TWD	202	553	0.00
				118,222	**0.07**

Consumer Staples

Gruma	MX	MXN	211	1,927	0.00
X5 Retail Group	RU	USD	63	1,304	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,284	1,132	0.00
				4,363	**0.00**

Healthcare

MedMen Enterprises	CA	CAD	3,675	16,134	0.01
St Shine Optical	TW	TWD	139	2,199	0.00
Genomma Lab Internacional	MX	MXN	785	435	0.00
Intai Technology	TW	TWD	151	339	0.00
				19,107	**0.01**

Financials

Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	2,162,572	2,508,394	1.55
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,392,642	1,552,389	0.96
Mapfre 4.375% VRN 31/03/2047	ES	EUR	924,699	955,168	0.59
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	682,589	637,722	0.39
Korea Development Bank 0.625% 17/07/2023 Reg S	KR	EUR	492,838	493,011	0.30
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	418,912	418,969	0.26
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	289,229	288,484	0.18
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	246,419	257,076	0.16
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	134,735	129,761	0.08
Cboe Global Markets	US	USD	474	47,111	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	30,512	30,433	0.02
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	26,412	29,498	0.02
TCS Group Holding	CY	USD	1,672	24,526	0.02
CaixaBank	ES	EUR	5,547	19,863	0.01
Guaranty Trust Bank GDR	NG	USD	2,793	12,589	0.01
Banco de Sabadell	ES	EUR	9,055	10,549	0.01
Grupo Financiero Banorte	MX	MXN	1,528	7,390	0.00
Emirates NBD Wts 28/12/2020	CW	USD	2,560	5,717	0.00
Bolsa Mexicana de Valores	MX	MXN	216	285	0.00
				7,428,935	**4.58**

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	40,910	32,290	0.02
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	26,479	26,616	0.02
				58,906	**0.04**

Government

Spain 0.35% 30/07/2023	ES	EUR	2,134,116	2,115,149	1.30
Portugal 2.25% 18/04/2034	PT	EUR	2,099,179	2,053,795	1.27
Italy 2.70% 01/03/2047	IT	EUR	1,390,548	1,141,620	0.70
Spain 2.70% 31/10/2048	ES	EUR	596,928	601,587	0.37
Italy 2.35% 15/09/2024	IT	EUR	106,300	113,719	0.07
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	125,474	112,341	0.07
Portugal 4.95% 25/10/2023	PT	EUR	74,599	90,125	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	83,435	78,701	0.05
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	48,136	57,301	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	6,899,471	56,933	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	56,640	51,424	0.03
Japanese 0.10% 10/03/2028	JP	JPY	3,696,672	30,266	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,449,735	28,934	0.02
Spain 1.45% 31/10/2027	ES	EUR	22,463	22,514	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	12,676	12,353	0.01
				6,566,762	**4.05**

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	268	1,653	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	21	89	0.00
				1,742	**0.00**

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	23,180	4,704	0.00
TMO Renewables*	GB	GBP	1,906	0	0.00
Sphere Minerals*	AU	AUD	107	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	3,528	0	0.00
Kalahari Energy*	BW	USD	98	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	2,384	0	0.00
				4,704	**0.00**

Materials

China Metal Recycling Holdings*	HK	HKD	15	0	0.00
				0	**0.00**

Industrials

Tradeshift Holdings*	US	USD	887	13,750	0.01
				13,750	**0.01**

Information Technology

Sensetime Group*	CN	USD	4,287	1,074	0.00
MathEngine*	GB	GBP	239	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	59	0	0.00
Bond International Software*	GB	GBP	1,818	0	0.00
Bodaclick*	ES	EUR	1,011	0	0.00
				1,074	**0.00**

Consumer Discretionary

Global Fashion Group Perpetual (Pref'd)*	GB	EUR	161	3,240	0.00
Global Fashion Group*	SE	EUR	207	2,327	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	119	314	0.00
WG Limited*	CA	CAD	430	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	116	0	0.00
				5,881	**0.00**

Healthcare

JHL Biotech*	TW	TWD	187	337	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	295	24	0.00
				361	**0.00**

Financials

BGP Holdings*	MT	EUR	10,869	0	0.00
				0	**0.00**

Communication Services

Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	362	487	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	300	404	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	313	208	0.00
				1,099	**0.00**

Fractions				(2)	(0.00)
Total Investments (Cost EUR 108,192,256)				**156,038,768**	**96.26**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	17,426	1,692	0.00
Credicorp (HSBC)	USD	10,785	363	0.00

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Hualan Biological Engineering (UBS)	USD	932	62	0.00
China Mobile (GS)	HKD	7,132	(93)	(0.00)
Gree Electric Appliances (UBS)	USD	1,067	(210)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	950	(568)	(0.00)
			1,246	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.14823 14/11/2018	1,506,726	20,997	0.01
Bought USD Sold EUR at 1.14201 14/11/2018	758,263	6,402	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	114,659	2,961	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	768,882	2,212	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	82,975	963	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	19,187	566	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	18,664	501	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	180,183	377	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	16,768	371	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	8,597	281	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	11,126	225	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	19,871	215	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	10,399	196	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	151,598	188	0.00
Bought USD Sold EUR at 1.17253 14/11/2018	3,316	117	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	54,634	105	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	4,010	99	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	3,672	83	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	13,413	77	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	3,127	75	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	11,281	61	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	7,554	59	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	2,522	57	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	30,423	49	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	24,257	48	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	2,626	35	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	18,708	33	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	1,982	32	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	21,968	22	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	2,165	18	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	9,858	18	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	37,099	15	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	5,529	13	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	1,909	10	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	2,844	9	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	4,755	6	0.00
Bought USD Sold AUD at 0.70847 04/12/2018	10,333	6	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	2,903	4	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	962	4	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	141	3	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	5,675	3	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	373	3	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	5,747	1	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	1,914	1	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	427	0	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	7,561	(2)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	3,830	(4)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	4,759	(6)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	10,337	(6)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	5,529	(13)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	3,454	(13)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	4,693	(16)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	10,836	(18)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	9,896	(19)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	3,782	(21)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	2,006	(22)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	3,031	(34)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	1,888	(35)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	18,699	(36)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	11,332	(40)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	5,745	(42)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	9,602	(45)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	30,480	(48)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	7,606	(48)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	2,224	(49)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	3,796	(51)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	3,334	(53)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	5,706	(55)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	1,902	(57)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	3,123	(58)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	2,596	(63)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	1,898	(64)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	2,246	(71)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	5,678	(101)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	5,033	(105)	(0.00)
Bought EUR Sold USD at 0.84793 14/11/2018	3,090	(123)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	7,599	(132)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	15,283	(199)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	151,474	(211)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	13,183	(313)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	180,336	(365)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	15,224	(484)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	50,036	(703)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	34,405	(803)	(0.00)
Bought EUR Sold USD at 0.85691 14/11/2018	67,361	(1,994)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	204,671	(2,299)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	158,688	(3,702)	(0.00)
Bought EUR Sold USD at 0.86145 19/11/2018	1,922,502	(46,256)	(0.03)
Bought EUR Sold USD at 0.86445 14/11/2018	3,064,842	(64,543)	(0.04)
		(85,801)	**(0.05)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/12/2018	GBP	53,031	945	0.00
FTSE 100 Index Future 21/12/2018	GBP	10,633	153	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(32,110)	80	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	18,049	37	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(5,072,459)	20	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	(96,866)	(209)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(160,463)	(401)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(865,686)	(1,474)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(722,467)	(2,838)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(994,107)	(4,161)	(0.00)
MSCI Europe Index Future 21/12/2018	EUR	1,128,879	(47,941)	(0.03)
S&P500 Emini Index Future 21/12/2018	USD	829,178	(48,593)	(0.03)
S&P TSX 60 Index Future 20/12/2018	CAD	1,091,344	(49,517)	(0.03)
			(153,899)	**(0.09)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	25,512	521	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	12,403	404	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	6,899	360	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	23,266	351	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	58,726	350	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	5,183	201	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	6,579	194	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	6,819	180	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	4,974	177	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	6,322	169	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	6,418	167	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	8,985	142	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	38,830	140	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	3,514	135	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	12,676	118	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	2,696	114	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	6,899	113	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	3,033	111	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	5,102	107	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	53,270	85	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	4,493	81	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	3,530	79	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	12,884	60	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	10,109	57	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	2,888	50	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	5,568	45	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	5,969	39	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	642	15	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	10,269	14	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	12,162	12	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	1,765	4	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	2,535	(2)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,530	(9)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	15,516	(11)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	18,003	(17)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	10,750	(19)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	3,690	(25)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	27,758	(27)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	36,102	(34)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	31,288	(35)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	12,836	(48)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	13,318	(60)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	200,887	(60)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	161,576	(62)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	44,285	(65)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	4,262,429	(76)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	15,179	(92)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	6,177	(100)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	34,658	(134)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	11,392	(205)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	24,068	(233)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	18,613	(415)	(0.00)
			2,866	**0.00**

Other Assets and Liabilities	6,303,828	3.89
Net Assets	**162,107,008**	**100.00**

Fidelity Target™ 2020 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	17.35
USA	US	12.47
Italy	IT	10.50
France	FR	9.97
UK	GB	9.62
Ireland	IE	8.51
Spain	ES	8.50
Netherlands	NL	4.68
Luxembourg	LU	3.41
Japan	JP	1.88
Portugal	PT	1.32
Switzerland	CH	0.76
Belgium	BE	0.64
Korea	KR	0.56
China	CN	0.55
Cayman Islands	KY	0.54
Sweden	SE	0.50
Hong Kong	HK	0.47
Australia	AU	0.40
India	IN	0.35
Russia	RU	0.34
Virgin Islands (British)	VG	0.27
Taiwan	TW	0.24
Denmark	DK	0.24
South Africa	ZA	0.24
Singapore	SG	0.23
Brazil	BR	0.23
Canada	CA	0.22
Norway	NO	0.18
New Zealand	NZ	0.16
Mexico	MX	0.15
Indonesia	ID	0.14
Finland	FI	0.12
Israel	IL	0.11
Bermuda	BM	0.06
Mauritius	MU	0.06
United Arab Emirates	AE	0.05
Philippines	PH	0.03
Thailand	TH	0.03
Peru	PE	0.03
Nigeria	NG	0.02
Cyprus	CY	0.02
Malaysia	MY	0.02
Mongolia	MN	0.01
Austria	AT	0.01
Bangladesh	BD	0.01
Sri Lanka	LK	0.01
Greece	GR	0.01
Curaçao	CW	0.00
Romania	RO	0.00
Argentina	AR	0.00
Chile	CL	0.00
Vietnam	VN	0.00
Turkey	TR	0.00
Panama	PA	0.00
Colombia	CO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		3.74

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	123,063	787,139	0.52
Royal Dutch Shell	NL	GBP	24,703	714,405	0.47
John Wood Group	GB	GBP	40,999	330,141	0.22
Total	FR	EUR	5,883	305,698	0.20
Royal Dutch Shell	NL	GBP	10,619	299,369	0.20
Lukoil	RU	USD	4,125	273,994	0.18
SBM Offshore	NL	EUR	14,067	214,948	0.14
Apache	US	USD	5,488	187,030	0.12
Valero Energy	US	USD	1,857	151,550	0.10
Marathon Petroleum	US	USD	2,222	140,870	0.09
Cabot Oil & Gas	US	USD	5,586	119,889	0.08
Eni	IT	EUR	7,433	116,738	0.08
Suncor Energy	CA	CAD	3,834	113,391	0.07
Concho Resources	US	USD	866	108,306	0.07
Diamondback Energy	US	USD	1,024	103,448	0.07
Gazprom	RU	USD	49,343	103,045	0.07
Pioneer Natural Resources	US	USD	711	94,187	0.06
Chevron	US	USD	891	88,139	0.06
Aker BP	NO	NOK	2,603	75,868	0.05
Rosneft Oil	RU	USD	10,650	65,872	0.04
Baker Hughes a GE	US	USD	2,737	65,559	0.04
Cairn Energy	GB	GBP	28,366	63,165	0.04
Reliance Industries	IN	INR	2,977	37,702	0.02
CNOOC	CN	HKD	22,484	34,222	0.02
Royal Dutch Shell (NL)	NL	EUR	1,082	30,456	0.02
Petroleo Brasileiro ADR	BR	USD	2,289	29,614	0.02
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,944	27,412	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	33,109	26,939	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	31,356	25,117	0.02
Tekmar Group	GB	GBP	14,887	23,079	0.02
China Petroleum & Chemical (H)	CN	HKD	31,314	22,640	0.01
PetroChina (H)	CN	HKD	31,414	20,181	0.01
Savannah Petroleum	GB	GBP	52,628	18,098	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	24,185	18,057	0.01
PTT	TH	THB	12,896	17,598	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	21,034	16,537	0.01
Premier Oil	GB	GBP	12,963	15,784	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	16,749	15,046	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	15,581	13,605	0.01
Jadestone Energy	SG	GBP	28,610	12,838	0.01
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	15,581	11,368	0.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	12,465	10,940	0.01
Oil Search	AU	AUD	2,224	10,851	0.01
TMK	RU	USD	12,907	10,593	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	12,854	10,083	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	11,686	9,944	0.01
SK Innovation	KR	KRW	57	9,505	0.01
CGG	FR	EUR	4,088	8,774	0.01
Hurricane Energy	GB	GBP	13,875	7,180	0.00
China Shenhua Energy (H)	CN	HKD	3,583	7,164	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	8,375	6,757	0.00
Energy Resources VRN 8.00% 30/09/2022	MN	USD	7,790	6,575	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	7,268	6,551	0.00
Cooper Energy	AU	AUD	21,034	6,139	0.00
Ophir Energy	GB	GBP	12,434	5,755	0.00
Mangalore Refinery & Petrochemicals	IN	INR	5,630	5,493	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	5,843	5,019	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	5,551	4,808	0.00
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	5,843	4,775	0.00
Amerisur Resources	GB	GBP	39,169	4,770	0.00
Surgutneftegas (Pref'd)	RU	USD	9,103	4,663	0.00
Origin Energy	AU	AUD	768	3,515	0.00
Coal India	IN	INR	757	2,407	0.00
Ecopetrol ADR	CO	USD	111	2,303	0.00
Gulf Marine Services	AE	GBP	3,676	1,712	0.00
FAR	AU	AUD	16,309	1,278	0.00
China Oilfield Services (H)	CN	HKD	907	755	0.00
Berkeley Energia	GB	AUD	2,615	451	0.00
				5,097,804	**3.35**
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	603,270	563,805	0.37
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	562,679	562,410	0.37
Exelon	US	USD	8,155	316,013	0.21
Edison International	US	USD	3,718	226,214	0.15
Engie	FR	EUR	16,048	188,964	0.12
SSE	GB	GBP	7,547	97,126	0.06
Fortum	FI	EUR	5,008	93,132	0.06
Enel	IT	EUR	19,507	84,542	0.06
NiSource	US	USD	3,042	68,696	0.05
National Grid	GB	GBP	6,493	60,702	0.04
E.ON	DE	EUR	6,608	56,535	0.04
Power Grid Corporation of (India)	IN	INR	9,603	21,304	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	25,708	20,428	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	19,911	15,875	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	19,476	15,759	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	14,802	15,734	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	19,281	15,224	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	17,528	14,742	0.01
Power Assets Holdings	HK	HKD	2,141	12,637	0.01
CK Infrastructure Holdings	HK	HKD	1,808	11,705	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	11,978	9,975	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	12,075	8,426	0.01
Electricity Generating	TH	THB	1,301	8,027	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	10,127	7,828	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	9,251	7,391	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	11,296	7,200	0.00
Inter RAO UES P	RU	USD	120,038	6,421	0.00
PTC India	IN	INR	6,948	6,363	0.00
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	5,329	5,297	0.00
Spark Infrastructure Group	AU	AUD	3,619	5,214	0.00
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	5,843	5,148	0.00
Energy Development	PH	PHP	42,639	4,850	0.00
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	4,796	4,760	0.00
Huaneng Renewables (H)	CN	HKD	20,182	4,599	0.00
China Resources Power Holdings	HK	HKD	2,777	4,320	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	4,772	3,965	0.00
Manila Water	PH	PHP	9,498	3,931	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	3,410	3,708	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	3,895	3,614	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	3,197	3,155	0.00
Cikarang Listrindo	ID	IDR	60,153	3,126	0.00
Pampa Energia ADR	AR	USD	102	2,952	0.00
Huachen Energy 6.625% 18/05/2020	CN	USD	4,285	2,593	0.00
Gujarat State Petronet	IN	INR	903	1,930	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,279	1,345	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	98,073	1	0.00
				2,587,686	**1.70**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	1,058,608	1,030,393	0.68
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	559,101	549,272	0.36
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	535,969	529,626	0.35
Mosaic	US	USD	11,126	306,542	0.20
Suzano Papel e Celulose	BR	BRL	30,529	274,777	0.18
Valvoline	US	USD	11,378	203,451	0.13
FMC	US	USD	2,520	175,313	0.12
Arcelormittal	LU	EUR	7,828	172,531	0.11
Vale ADR	BR	USD	12,996	171,152	0.11
BASF	DE	EUR	2,426	165,013	0.11
Vale	BR	BRL	11,119	146,904	0.10
DowDuPont	US	USD	2,882	137,510	0.09
Ashland Global Holdings	US	USD	1,995	131,949	0.09
Johnson Matthey	GB	GBP	2,918	97,825	0.06
CF Industries Holdings	US	USD	2,077	88,298	0.06
HeidelbergCement	DE	EUR	960	57,598	0.04
Martin Marietta Materials	US	USD	371	56,560	0.04
Denka	JP	JPY	1,829	52,642	0.03
CRH	IE	EUR	1,734	45,840	0.03
Air Liquide	FR	EUR	360	38,467	0.03
Glencore (A)	CH	GBP	9,772	35,130	0.02
Huhtamaki	FI	EUR	1,071	26,539	0.02
Vulcan Materials	US	USD	280	25,199	0.02
Scotts Miracle-Gro	US	USD	420	25,062	0.02
Base Resources	AU	AUD	159,763	24,620	0.02
Air Water	JP	JPY	1,690	24,221	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	27,266	23,854	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	30,188	23,041	0.02
Wienerberger	AT	EUR	1,050	21,327	0.01
Ivanhoe Mines	CA	CAD	11,563	18,655	0.01
SEMAFO	CA	CAD	9,394	18,093	0.01
Tharisa	CY	ZAR	14,874	17,796	0.01
BHP Billiton	AU	AUD	826	16,798	0.01
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	17,723	15,962	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	20,255	15,891	0.01
Nevada Copper	CA	CAD	54,024	14,708	0.01
Accsys Technologies	GB	GBP	13,239	14,584	0.01
SolGold	AU	GBP	32,158	14,322	0.01
Cobalt 27 Capital	CA	CAD	4,136	13,624	0.01
NOF	JP	JPY	538	13,482	0.01
South32	AU	AUD	5,814	13,265	0.01
Sumitomo Bakelite	JP	JPY	407	13,004	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	18,113	10,570	0.01
Largo Resources	CA	CAD	3,941	10,463	0.01
African Rainbow Minerals	ZA	ZAR	1,368	10,225	0.01
Fibria Celulose	BR	BRL	571	9,678	0.01
TSRC	TW	TWD	11,670	9,533	0.01
Anhui Conch Cement (A)	CN	CNY	2,287	9,483	0.01
Fufeng Group	CN	HKD	25,107	9,429	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	10,030	8,353	0.01
Braskem (Pref'd)	BR	BRL	702	8,242	0.01
Formosa Chemicals & Fibre	TW	TWD	2,526	8,102	0.01
Yamato Kogyo	JP	JPY	344	8,011	0.01
West China Cement 6.50% 11/09/2019	GB	USD	8,959	7,989	0.01
Sasol	ZA	ZAR	262	7,572	0.00
Sociedad Quimica y Minera ADR	CL	USD	196	7,478	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	8,180	6,815	0.00
Orora	AU	AUD	3,167	6,669	0.00
Gerdau (Pref'd)	BR	BRL	1,738	6,534	0.00
Glencore	CH	ZAR	1,784	6,437	0.00
Sakata INX	JP	JPY	731	6,406	0.00
PPC	ZA	ZAR	17,592	6,251	0.00
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	7,790	6,192	0.00
Fujimi	JP	JPY	283	5,717	0.00
Tayca	JP	JPY	305	5,687	0.00
Lynas	MY	AUD	4,074	5,331	0.00
Fuso Chemical	JP	JPY	300	5,325	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	7,993	5,067	0.00
BlueScope Steel	AU	AUD	557	5,047	0.00
China Molybdenum (H)	CN	HKD	15,030	4,963	0.00
West China Cement	CN	HKD	36,637	4,812	0.00

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asian Paints	IN	INR	315	4,624	0.00
Sumitomo Metal Mining	JP	JPY	165	4,585	0.00
Okamoto Industries	JP	JPY	113	4,520	0.00
Baoshan Iron & Steel	CN	CNY	4,653	4,510	0.00
Essentra	GB	GBP	955	4,115	0.00
Mandalay Resources	CA	CAD	79,964	4,032	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	5,161	3,634	0.00
AMVIG Holdings	HK	HKD	15,529	3,432	0.00
Fumakilla	JP	JPY	267	3,249	0.00
CSR	AU	AUD	1,428	3,168	0.00
Lock&Lock	KR	KRW	260	3,113	0.00
UltraTech Cement	IN	INR	68	2,860	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,175	2,834	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	3,116	2,763	0.00
Asia Cement	KR	KRW	32	2,755	0.00
PTT Global Chemical	TH	THB	1,311	2,710	0.00
Shin-Etsu Chemical	JP	JPY	37	2,699	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	2,824	2,525	0.00
Grasim Industries	IN	INR	252	2,511	0.00
Byotrol	GB	GBP	93,042	2,465	0.00
Essel Propack	IN	INR	2,073	2,177	0.00
Jiangxi Copper (H)	CN	HKD	2,008	1,961	0.00
China Sanjiang Fine Chemicals	CN	HKD	8,883	1,801	0.00
Aluminum Corp of China	CN	HKD	5,339	1,722	0.00
Tharisa	CY	GBP	1,503	1,686	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	1,948	1,621	0.00
Zijin Mining Group (H)	CN	HKD	4,768	1,574	0.00
Kuriyama Holdings	JP	JPY	112	1,542	0.00
Nihon Parkerizing	JP	JPY	135	1,446	0.00
Angang Steel (H)	CN	HKD	1,899	1,437	0.00
Evolution Mining	AU	AUD	717	1,339	0.00
Firestone Diamonds	GB	GBP	25,207	1,243	0.00
Mangalam Cement	IN	INR	195	476	0.00
RM2 International	LU	GBP	16,024	95	0.00
				5,160,445	**3.39**
Industrials					
Siemens	DE	EUR	3,975	404,316	0.27
Wolters Kluwer	NL	EUR	7,354	368,895	0.24
Recruit Holdings	JP	JPY	9,744	231,254	0.15
Daikin Industries	JP	JPY	2,194	224,770	0.15
ISS	DK	DKK	7,543	218,978	0.14
Atlantia	IT	EUR	11,627	206,500	0.14
Nidec	JP	JPY	1,761	200,119	0.13
Makita	JP	JPY	6,458	197,522	0.13
RELX	GB	EUR	11,306	197,512	0.13
Meggitt	GB	GBP	28,359	169,401	0.11
United Parcel Service	US	USD	1,752	167,511	0.11
Northrop Grumman	US	USD	699	163,536	0.11
Rumo	BR	BRL	42,360	163,068	0.11
Bunzl	GB	GBP	5,768	150,298	0.10
SKF	SE	SEK	10,572	149,915	0.10
Jacobs Engineering Group	US	USD	2,199	147,267	0.10
Norfolk Southern	US	USD	937	139,968	0.09
MISUMI Group	JP	JPY	7,839	139,045	0.09
IHS Markit	GB	USD	2,954	137,809	0.09
Randstad Holding	NL	EUR	2,940	130,965	0.09
General Electric	US	USD	14,780	129,228	0.08
Honeywell International	US	USD	961	123,805	0.08
Huntington Ingalls Industries	US	USD	606	118,401	0.08
Union Pacific	US	USD	859	112,206	0.07
Harris	US	USD	765	102,301	0.07
General Dynamics	US	USD	643	99,166	0.07
Caterpillar	US	USD	878	93,133	0.06
Howden Joinery Group	GB	GBP	15,685	82,961	0.05
Safran	FR	EUR	665	75,791	0.05
Societe BIC	FR	EUR	873	73,880	0.05
Vinci	FR	EUR	921	72,619	0.05
YIT	FI	EUR	14,429	72,580	0.05
Komatsu	JP	JPY	3,119	71,726	0.05
Epiroc	SE	SEK	9,769	71,085	0.05
Guangzhou Baiyun International Airport (A)	CN	CNY	56,572	70,177	0.05
Deutsche Post	DE	EUR	2,309	64,542	0.04
Eiffage	FR	EUR	741	63,995	0.04
Schneider Electric	FR	EUR	986	63,096	0.04
Ryanair Holdings	IE	EUR	4,523	54,000	0.04
FTI Consulting	US	USD	856	53,515	0.04
L3 Technologies	US	USD	293	49,813	0.03
Casella Waste Systems	US	USD	1,689	49,257	0.03
Royal BAM Group	NL	EUR	15,967	48,556	0.03
Daifuku	JP	JPY	1,236	47,028	0.03
Welbilt	US	USD	2,639	43,906	0.03
Assa Abloy	SE	SEK	2,490	43,830	0.03
Knorr-Bremse	DE	EUR	542	43,384	0.03
Alstom	FR	EUR	1,084	41,902	0.03
KAR Auction Services	US	USD	804	40,723	0.03
Inwido	SE	SEK	6,724	39,601	0.03
Mitsui	JP	JPY	2,414	35,684	0.02
Wizz Air Holdings	CH	GBP	1,183	34,302	0.02
ITOCHU	JP	JPY	2,019	33,122	0.02
Balfour Beatty	GB	GBP	11,012	32,666	0.02
Trusco Nakayama	JP	JPY	1,408	31,417	0.02
Washtec	DE	EUR	437	29,787	0.02
MPC Container Ships	NO	NOK	6,048	25,738	0.02
JTC	GB	GBP	6,752	25,504	0.02
TransDigm Group	US	USD	86	25,310	0.02
SMC	JP	JPY	89	25,247	0.02
UT Group	JP	JPY	911	24,308	0.02
Raksul	JP	JPY	1,084	24,276	0.02
DCC	IE	GBP	299	22,629	0.01
SHO-BOND Holdings	JP	JPY	340	21,402	0.01
Deutz	DE	EUR	3,210	21,122	0.01
Porr	AT	EUR	871	20,807	0.01
Kubota	JP	JPY	1,452	20,285	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	4,273	20,267	0.01
MSC Industrial Direct	US	USD	279	20,217	0.01
Penta-Ocean Construction	JP	JPY	3,651	19,321	0.01
Rosenblatt Group	GB	GBP	18,366	17,912	0.01
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	19,476	17,214	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	19,184	16,664	0.01
GlobalData	GB	GBP	2,566	16,494	0.01
BOC Aviation	SG	HKD	2,592	16,427	0.01
Experian	GB	GBP	768	15,609	0.01
Container	IN	INR	1,898	14,365	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	18,307	14,016	0.01
Nomura	JP	JPY	695	13,957	0.01
SMS	JP	JPY	912	13,529	0.01
LISI	FR	EUR	513	13,213	0.01
CPL Resources	IE	EUR	2,201	12,767	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	15,970	12,679	0.01
Nissei ASB Machine	JP	JPY	389	11,530	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	14,023	11,508	0.01
Toshiba Plant Systems & Services	JP	JPY	593	10,707	0.01
Blue Skyview 7.125% VRN (perpetual)	VG	USD	14,315	10,458	0.01
Nitta	JP	JPY	322	10,339	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	11,686	10,292	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	12,075	10,277	0.01
Taikisha	JP	JPY	406	10,121	0.01
Cummins India	IN	INR	1,110	9,905	0.01
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	12,465	9,200	0.01
Hirano Tecseed/Kinzoku	JP	JPY	630	9,028	0.01
Aumann	DE	EUR	201	8,759	0.01
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	11,978	8,719	0.01
Seika	JP	JPY	618	8,627	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	5,919	8,473	0.01
Hosokawa Micron	JP	JPY	178	7,634	0.01
CK Hutchison Holdings	HK	HKD	831	7,398	0.00
LT Group	PH	PHP	29,693	7,128	0.00
Korean Air Lines 5.875% 06/03/2021	KR	USD	7,790	6,759	0.00
Nihon Flush	JP	JPY	398	6,751	0.00
SOCAM Development 6.25% 08/05/2020	BM	USD	7,790	6,694	0.00
Persol Holdings	JP	JPY	373	6,256	0.00
Toshiba Machine	JP	JPY	368	6,166	0.00
Airports of Thailand	TH	THB	3,584	6,127	0.00
Sinopec Engineering Group (H)	CN	HKD	7,336	6,042	0.00
Hanwa	JP	JPY	205	5,935	0.00
GYG	ES	GBP	13,026	5,875	0.00
Tegma Gestao Logistica	BR	BRL	1,054	5,791	0.00
Gama Aviation	GB	GBP	4,103	5,714	0.00
CIMIC Group	AU	AUD	178	5,273	0.00
Cleanaway	TW	TWD	923	4,500	0.00
Welbe	JP	JPY	336	4,499	0.00
Simplybiz Group	GB	GBP	2,444	4,407	0.00
Guangshen Railway (H)	CN	HKD	12,416	4,115	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	5,843	4,114	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	5,453	3,915	0.00
Harbin Electric (H)	CN	HKD	15,402	3,871	0.00
Cebu Air	PH	PHP	3,616	3,831	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	4,479	3,793	0.00
NSK	JP	JPY	413	3,614	0.00
John Keells Holdings	LK	LKR	4,715	3,553	0.00
Arwana Citramulia	ID	IDR	153,098	3,384	0.00
Beijing Capital International Airport (H)	CN	HKD	3,482	3,342	0.00
Techno Smart	JP	JPY	541	3,313	0.00
Marcopolo (Pref'd)	BR	BRL	3,492	3,289	0.00
Daqin Railway	CN	CNY	3,055	3,120	0.00
CRRC (H)	CN	HKD	3,923	3,047	0.00
Sinotruk (Hong Kong)	CN	HKD	2,218	2,841	0.00
Sarine Technologies	IL	SGD	8,194	2,799	0.00
Resideo Technologies	US	USD	160	2,799	0.00
va-Q-tec	DE	EUR	441	2,692	0.00
Copa Holdings	PA	USD	42	2,674	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	5,453	2,607	0.00
Trancom	JP	JPY	48	2,437	0.00
Kito	JP	JPY	179	2,398	0.00
DMCI Holdings	PH	PHP	10,981	2,334	0.00
Anhui Expressway (H)	CN	HKD	4,439	2,278	0.00
Kung Long Batteries Industrial	TW	TWD	549	2,252	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,812	2,201	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	2,337	2,062	0.00
Muhibbah Engineering	MY	MYR	3,458	2,027	0.00
Japan Steel Works	JP	JPY	101	1,888	0.00
Geumhwa PSC	KR	KRW	73	1,769	0.00
SBS Transit	SG	SGD	1,037	1,713	0.00
Adhi Karya Persero	ID	IDR	26,017	1,705	0.00
Xenith IP Group	AU	AUD	2,152	1,687	0.00
Better World Green	TH	THB	50,852	1,641	0.00
Air China (H)	CN	HKD	2,274	1,626	0.00
Trellidor Holdings	ZA	ZAR	5,045	1,569	0.00
Gamuda	MY	MYR	2,986	1,510	0.00
China Southern Airlines (H)	CN	HKD	2,943	1,416	0.00
MonotaRO	JP	JPY	72	1,408	0.00
Sinotrans (H)	CN	HKD	4,508	1,394	0.00
Punch Industry	JP	JPY	272	1,375	0.00
Blue Bird	ID	IDR	8,228	1,364	0.00
Riverstone Holdings (Singapore)	SG	SGD	1,098	834	0.00
Astra Graphia	ID	IDR	9,650	756	0.00
PP Persero	ID	IDR	9,302	722	0.00
Singamas Container Holdings	HK	HKD	4,428	629	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QANTM Intellectual Property	AU	AUD	722	595	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	258	369	0.00
				7,100,677	**4.66**
Information Technology					
Oracle	US	USD	21,908	949,832	0.62
Taiwan Semiconductor Manufacturing	TW	TWD	131,357	872,465	0.57
Alphabet (A)	US	USD	697	674,778	0.44
Cisco Systems	US	USD	13,702	555,645	0.37
Leidos	US	USD	9,254	526,768	0.35
Microsoft	US	USD	5,204	494,371	0.32
Apple	US	USD	2,519	489,188	0.32
SAP	DE	EUR	4,847	458,854	0.30
Samsung Electronics	KR	KRW	13,264	437,806	0.29
Dell Technologies	US	USD	4,843	387,231	0.25
Check Point Software Technologies (H)	IL	USD	3,766	366,132	0.24
SK Hynix	KR	KRW	6,854	364,075	0.24
Amdocs	US	USD	5,665	316,321	0.21
Intel	US	USD	6,841	287,081	0.19
Facebook	US	USD	2,058	276,470	0.18
MasterCard	US	USD	1,533	268,382	0.18
Qualcomm	US	USD	4,465	249,287	0.16
Catcher Technology	TW	TWD	26,230	234,515	0.15
Worldpay	US	USD	2,880	233,569	0.15
Akamai Technologies	US	USD	3,593	233,080	0.15
Keyence	JP	JPY	524	226,593	0.15
Juniper Networks	US	USD	8,031	209,759	0.14
Sabre	US	USD	9,315	203,455	0.13
Shimadzu	JP	JPY	8,610	192,529	0.13
Sage Group	GB	GBP	30,370	186,411	0.12
International Business Machines	US	USD	1,605	163,277	0.11
Fidelity National Information Services	US	USD	1,751	161,470	0.11
Nuance Communications	US	USD	9,993	151,752	0.10
Alphabet (B)	US	USD	153	146,452	0.10
Cognizant Technology Solutions	US	USD	2,364	145,043	0.10
Yokogawa Electric	JP	JPY	8,059	140,076	0.09
Global Payments	US	USD	1,336	135,669	0.09
TripAdvisor	US	USD	2,944	135,137	0.09
CDW	US	USD	1,602	128,009	0.08
Tencent Holdings	CN	HKD	4,189	125,801	0.08
Nvidia	US	USD	576	105,537	0.07
SS&C Technologies Holdings	US	USD	2,139	95,841	0.06
TDK	JP	JPY	1,184	90,478	0.06
Fiserv	US	USD	1,279	89,692	0.06
Mellanox Technologies	IL	USD	1,089	80,983	0.05
Hamamatsu Photonics KK	JP	JPY	2,594	76,631	0.05
Focus Media Information Technology (A)	CN	CNY	95,019	72,239	0.05
Visa	US	USD	592	72,162	0.05
Azbil	JP	JPY	4,013	66,141	0.04
Disco	JP	JPY	465	65,397	0.04
Salesforce.com	US	USD	517	62,359	0.04
Infineon Technologies	DE	EUR	3,423	60,620	0.04
Evo Payments	US	USD	2,790	59,564	0.04
Iriso Electronics	JP	JPY	1,551	57,955	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	7,026	54,072	0.04
Travelport Worldwide	GB	USD	3,897	51,909	0.03
Scout24	DE	EUR	1,273	46,659	0.03
8x8	US	USD	3,078	46,307	0.03
Otsuka	JP	JPY	1,511	44,290	0.03
Descartes Systems Group	CA	USD	1,381	37,141	0.02
Tata Consultancy Services	IN	INR	1,601	37,049	0.02
Hitachi High-Technologies	JP	JPY	1,108	36,803	0.02
NS Solutions	JP	JPY	1,386	36,596	0.02
ForeScout Technologies	US	USD	1,450	35,630	0.02
Justsystems	JP	JPY	1,702	30,846	0.02
accesso Technology Group	GB	GBP	1,303	29,818	0.02
Obic	JP	JPY	351	28,288	0.02
SolarWinds	US	USD	1,965	25,319	0.02
Luxoft Holding	CH	USD	699	25,282	0.02
Eizo	JP	JPY	658	23,680	0.02
Nutanix	US	USD	614	22,683	0.01
Sophos Group	GB	GBP	4,511	22,267	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	23,176	21,166	0.01
Wix.com	IL	USD	243	20,737	0.01
Splunk	US	USD	231	20,279	0.01
StoneCo	BR	USD	762	19,540	0.01
Inphi	US	USD	608	17,485	0.01
Infosys	IN	INR	2,108	17,185	0.01
Apptio	US	USD	735	16,664	0.01
RealPage	US	USD	352	16,502	0.01
Optex Group	JP	JPY	944	15,209	0.01
Kamakura Shinsho	JP	JPY	1,788	15,032	0.01
Focus Media Information Technology	CN	CNY	19,713	14,987	0.01
Baidu ADR	CN	USD	88	14,712	0.01
Sunny Optical Technology (H)	CN	HKD	1,823	14,124	0.01
Appen	AU	AUD	2,023	13,586	0.01
Shearwater Group	GB	GBP	351,326	13,369	0.01
Castleton Technology	GB	GBP	12,735	12,994	0.01
Universal Display	US	USD	120	12,827	0.01
Quanta Computer	TW	TWD	8,318	11,627	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	410	11,404	0.01
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	12,465	11,098	0.01
FLIR Systems	US	USD	258	10,948	0.01
Talend ADR	US	USD	200	10,900	0.01
Itokuro	JP	JPY	440	10,297	0.01
Advantech	TW	TWD	1,614	9,843	0.01
ASM Pacific Technology	HK	HKD	1,180	9,068	0.01
Pegatron	TW	TWD	5,465	8,833	0.01
Seeing Machines	AU	GBP	131,776	8,766	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	11,783	8,717	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	9,543	8,608	0.01
Digital Garage	JP	JPY	315	7,631	0.01
Blancco Technology Group	GB	GBP	5,979	7,179	0.00
Proactis Holdings	GB	GBP	4,443	6,161	0.00
Lenovo Group	CN	HKD	9,980	5,629	0.00
Primax Electronics	TW	TWD	4,586	5,481	0.00
Sharingtechnology	JP	JPY	281	5,273	0.00
Infosys ADR	IN	USD	615	5,146	0.00
WPG Holdings	TW	TWD	4,801	5,055	0.00
Venture	SG	SGD	465	4,564	0.00
Redington India	IN	INR	4,120	4,083	0.00
Silergy	CN	TWD	349	3,922	0.00
Linkbal	JP	JPY	538	3,819	0.00
Wah Lee Industrial	TW	TWD	2,733	3,789	0.00
ASE Technology Holding	TW	TWD	2,107	3,754	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	4,577	3,652	0.00
Cafe24	KR	KRW	42	3,647	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	4,263	3,506	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,105	3,388	0.00
Globant	AR	USD	75	3,371	0.00
WT Microelectronics	TW	TWD	2,847	3,246	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	939	2,878	0.00
Miroku Jyoho Service	JP	JPY	165	2,758	0.00
Fang Holdings ADR	CN	USD	1,438	2,542	0.00
Japan Material	JP	JPY	225	2,341	0.00
Chicony Electronics	TW	TWD	985	1,746	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	1,948	1,669	0.00
Sinher Technology	TW	TWD	1,206	1,588	0.00
Polytronics Technology	TW	TWD	974	1,417	0.00
PAX Global Technology	HK	HKD	3,012	1,313	0.00
Spigen Korea	KR	KRW	39	1,288	0.00
Hua Hong Semiconductor	CN	HKD	805	1,242	0.00
Hytera Communications (B)	CN	CNY	1,289	1,197	0.00
Creative Sensor	TW	TWD	1,942	1,016	0.00
Microsaic Systems	GB	GBP	64,402	962	0.00
Xiaomi	CN	HKD	576	798	0.00
Cheetah Mobile ADR	CN	USD	55	442	0.00
Designone Japan	JP	JPY	5	20	0.00
				13,331,541	**8.76**
Consumer Discretionary					
Renault 2.00% 28/09/2026 EMTN	FR	EUR	1,008,221	1,004,242	0.66
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	720,594	707,137	0.46
Naspers	ZA	ZAR	4,504	698,515	0.46
Comcast	US	USD	10,534	358,183	0.24
Alibaba Group Holding ADR	CN	USD	2,762	343,343	0.23
Amazon.com	US	USD	213	302,336	0.20
Publicis Groupe	FR	EUR	5,273	270,213	0.18
Dollar General	US	USD	2,651	261,729	0.17
Kering	FR	EUR	661	260,241	0.17
Zhongsheng Group Holdings	CN	HKD	145,556	235,337	0.15
Advance Auto Parts	US	USD	1,510	216,086	0.14
eBay	US	USD	8,122	208,486	0.14
Booking Holdings	US	USD	124	205,815	0.14
Midea Group	CN	CNY	42,155	197,847	0.13
ServiceMaster Global Holdings	US	USD	4,744	180,648	0.12
Charter Communications	US	USD	621	177,571	0.12
ANTA Sports Products	CN	HKD	48,175	175,830	0.12
Tapestry	US	USD	4,449	168,768	0.11
Techtronic Industries	HK	HKD	38,210	159,228	0.10
Just Eat	GB	GBP	22,309	152,827	0.10
Suzuki Motor	JP	JPY	3,112	137,211	0.09
Dollar Tree	US	USD	1,828	137,064	0.09
Electronic Arts	US	USD	1,652	134,081	0.09
LKQ	US	USD	5,430	130,474	0.09
Frontdoor	US	USD	4,285	125,702	0.08
Sony	JP	JPY	2,601	124,063	0.08
Lowe's Cos	US	USD	1,447	123,254	0.08
Puma	DE	EUR	269	122,225	0.08
Liberty Latin America	US	USD	7,388	117,478	0.08
adidas	DE	EUR	560	116,551	0.08
Pepkor Holdings	ZA	ZAR	104,164	113,725	0.07
Compass Group	GB	GBP	6,463	112,225	0.07
Shimano	JP	JPY	913	110,194	0.07
Walt Disney	US	USD	957	98,317	0.06
Midea Group (A)	CN	CNY	19,229	90,250	0.06
Don Quijote Holdings	JP	JPY	1,677	88,489	0.06
Six Flags Entertainment	US	USD	1,762	84,003	0.06
Yamaha Motor	JP	JPY	3,435	71,860	0.05
Cie Generale des Etablissements Michelin	FR	EUR	780	70,750	0.05
Next	GB	GBP	1,163	68,222	0.04
Home Depot	US	USD	427	66,890	0.04
Brilliance China Automotive Holdings	HK	HKD	85,674	66,531	0.04
Samsonite International	US	HKD	24,935	63,620	0.04
Ryohin Keikaku	JP	JPY	267	62,317	0.04
Yamaha	JP	JPY	1,409	54,752	0.04
Stanley Electric	JP	JPY	1,873	49,028	0.03
Fast Retailing	JP	JPY	108	48,147	0.03
Compagnie Financière Richemont	CH	CHF	741	47,910	0.03
4imprint Group	GB	GBP	2,322	47,377	0.03
GVC Holdings	GB	GBP	4,439	46,892	0.03
EI Group	GB	GBP	24,259	45,458	0.03
Westwing Group	DE	EUR	1,812	41,677	0.03
Panasonic	JP	JPY	4,269	40,424	0.03
Maisons du Monde	FR	EUR	1,802	39,897	0.03
Renault	FR	EUR	596	39,365	0.03
Basic-Fit	NL	EUR	1,426	36,279	0.02
Takeaway.com	NL	EUR	621	32,270	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MakeMyTrip	IN	USD	1,469	31,685	0.02
Marui Group	JP	JPY	1,628	30,999	0.02
BCA Marketplace	GB	GBP	13,487	30,641	0.02
Yume No Machi Souzou Linkai	JP	JPY	1,640	30,305	0.02
Lojas Renner	BR	BRL	3,408	30,120	0.02
Lotto24	DE	EUR	2,345	29,832	0.02
Jumbo	GR	EUR	2,201	28,353	0.02
Boozt	SE	SEK	3,990	27,828	0.02
Nintendo	JP	JPY	99	27,271	0.02
Team17 Group	GB	GBP	10,533	26,721	0.02
Gym Group	GB	GBP	7,892	26,338	0.02
Schibsted (B)	NO	NOK	902	25,235	0.02
ASOS	GB	GBP	402	24,757	0.02
Shop Apotheke Europe	NL	EUR	547	24,630	0.02
Ted Baker	GB	GBP	1,179	24,352	0.02
Future	GB	GBP	4,759	23,340	0.02
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	26,292	23,251	0.02
Nifco	JP	JPY	1,119	22,562	0.01
TomTom	NL	EUR	3,049	22,551	0.01
CTS Eventim	DE	EUR	680	22,549	0.01
Technogym	IT	EUR	2,318	22,391	0.01
Glenveagh Properties	IE	EUR	26,698	22,319	0.01
Radisson Hospitality	BE	SEK	6,457	22,019	0.01
Cairn Homes	IE	EUR	14,916	21,151	0.01
Nojima	JP	JPY	1,012	21,135	0.01
Isuzu Motors	JP	JPY	1,763	20,452	0.01
McCarthy & Stone	GB	GBP	13,251	20,169	0.01
Academedia	SE	SEK	4,961	20,077	0.01
Izumi	JP	JPY	417	20,015	0.01
Kura	JP	JPY	388	19,868	0.01
Schibsted (A)	NO	NOK	644	19,712	0.01
Astra International	ID	IDR	42,303	19,450	0.01
LeoVegas	SE	SEK	3,598	18,567	0.01
Spotify Technology	SE	USD	140	18,528	0.01
ZOZO	JP	JPY	868	18,430	0.01
Aristocrat Leisure	AU	AUD	1,078	17,958	0.01
XXL	NO	NOK	3,790	17,242	0.01
Foschini Group	ZA	ZAR	1,785	17,214	0.01
Dongfeng Motor Group (H)	CN	HKD	18,515	16,203	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	21,034	15,475	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	18,307	15,368	0.01
Bridgestone	JP	JPY	446	15,202	0.01
TV Asahi	JP	JPY	814	13,432	0.01
On the Beach Group	GB	GBP	2,651	12,809	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	13,633	11,903	0.01
Shenzhou International Group Holdings	CN	HKD	1,147	11,256	0.01
361 Degrees International 7.25% 06/03/2021	KY	USD	12,854	10,757	0.01
Magazine Luiza	BR	BRL	243	9,632	0.01
SRP Groupe	FR	EUR	2,290	9,619	0.01
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	13,731	9,339	0.01
Hyundai Motor	KR	KRW	110	9,091	0.01
New Oriental Education & Technology Group ADR	CN	USD	173	8,979	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	10,127	8,856	0.01
Takkt	DE	EUR	590	8,853	0.01
SACI Falabella	CL	CLP	1,251	8,337	0.01
PB International 7.625% 26/01/2022	NL	USD	9,738	8,156	0.01
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	8,959	7,922	0.01
Li Ning	CN	HKD	9,511	7,921	0.01
Spur	ZA	ZAR	5,629	7,896	0.01
BAIC Motor (H)	CN	HKD	15,606	7,815	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	9,738	7,765	0.01
Vivo Energy	GB	GBP	5,947	7,578	0.00
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	8,959	7,505	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	8,959	7,349	0.00
Wynn Macau	CN	HKD	3,957	7,303	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	11,686	7,072	0.00
Lojas Americanas (Pref'd)	BR	BRL	1,623	7,060	0.00
Tosho	JP	JPY	205	7,025	0.00
MercadoLibre	AR	USD	24	6,781	0.00
Sebang Global Battery	KR	KRW	241	6,541	0.00
China ZhengTong Auto Services Holdings	CN	HKD	15,157	6,433	0.00
Koito Manufacturing	JP	JPY	152	6,415	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	474	6,309	0.00
Maruti Suzuki India	IN	INR	77	6,094	0.00
Universal Entertainment	JP	JPY	224	6,016	0.00
Sega Sammy Holdings	JP	JPY	508	5,773	0.00
Galaxy Entertainment Group	HK	HKD	1,163	5,583	0.00
UUUM	JP	JPY	218	5,334	0.00
Future Retail	IN	INR	882	5,161	0.00
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	6,817	5,083	0.00
Xingda International Holdings	CN	HKD	20,905	5,000	0.00
Eicher Motors	IN	INR	18	4,700	0.00
Piolax	JP	JPY	243	4,687	0.00
Detsky Mir	RU	USD	3,863	4,644	0.00
Pressance	JP	JPY	455	4,577	0.00
Central Automotive Products	JP	JPY	376	4,522	0.00
Dream International	HK	HKD	9,270	4,506	0.00
Chaowei Power Holdings	CN	HKD	11,621	4,420	0.00
City Lodge Hotels	ZA	ZAR	549	4,301	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	4,674	4,262	0.00
Giordano International	HK	HKD	10,813	4,247	0.00
Sun International (Sauth Africa)	ZA	ZAR	1,199	4,221	0.00
Shangri-La Asia	HK	HKD	3,213	3,878	0.00
Chow Tai Fook Jewellery Group	HK	HKD	4,931	3,824	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	791	3,813	0.00
Tianneng Power International	CN	HKD	5,203	3,695	0.00
Fast Food Indonesia	ID	IDR	39,064	3,641	0.00
Shemaroo Entertainment	IN	INR	695	3,631	0.00
Gourmet Master	TW	TWD	663	3,550	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	4,577	3,544	0.00
Shine Corporate	AU	AUD	7,130	3,484	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	4,966	3,435	0.00
Coway	KR	KRW	63	3,426	0.00
Fairfax Media	AU	AUD	8,366	3,366	0.00
B2W Cia Digital	BR	BRL	405	3,349	0.00
Ace Hardware Indonesia	ID	IDR	40,643	3,239	0.00
Mahindra & Mahindra	IN	INR	352	3,220	0.00
Weifu High-Technology Group	CN	HKD	2,023	3,116	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	4,090	3,097	0.00
Teejay Lanka	LK	LKR	19,155	3,085	0.00
Matahari Department Store	ID	IDR	10,845	3,060	0.00
Skyworth Digital Holdings	HK	HKD	14,239	2,917	0.00
Pacific Textiles Holdings	HK	HKD	3,193	2,851	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	3,214	2,786	0.00
Ctrip.com International ADR	CN	USD	92	2,701	0.00
Selamat Sempurna	ID	IDR	30,630	2,626	0.00
China Yongda Automobiles Services Holdings	CN	HKD	5,415	2,570	0.00
Fuji	JP	JPY	155	2,512	0.00
Ichikoh Industries	JP	JPY	377	2,319	0.00
Texhong Textile Group	HK	HKD	2,149	2,297	0.00
International Housewares Retail	HK	HKD	12,108	2,258	0.00
Nien Made Enterprise	TW	TWD	398	2,182	0.00
SAIC Motor	CN	CNY	598	2,054	0.00
Vipshop Holdings ADR	CN	USD	464	1,972	0.00
SM Entertainment	KR	KRW	52	1,790	0.00
Youngone	KR	KRW	59	1,650	0.00
Zhejiang Supor (A)	CN	CNY	260	1,604	0.00
Think Childcare	AU	AUD	2,001	1,461	0.00
Kathmandu Holdings	NZ	AUD	885	1,425	0.00
G8 Education	AU	AUD	1,051	1,352	0.00
Hangzhou Robam Appliances (A)	CN	CNY	499	1,326	0.00
Tokyo Radiator Manufacturing	JP	JPY	173	1,304	0.00
Stella International Holdings	HK	HKD	1,442	1,277	0.00
Roots	CA	CAD	359	1,252	0.00
China Dongxiang Group	CN	HKD	8,723	1,190	0.00
China Literature	CN	HKD	239	1,147	0.00
Astra Otoparts	ID	IDR	13,658	1,143	0.00
IVE Group	AU	AUD	869	1,111	0.00
Embry Holdings	HK	HKD	3,857	1,086	0.00
Playmates Toys	HK	HKD	14,999	1,083	0.00
Parkson Retail Group	CN	HKD	13,023	1,015	0.00
Somboon Advance Technology	TH	THB	1,759	954	0.00
Bestway Global Holding	CN	HKD	2,530	942	0.00
Dish TV India	IN	INR	1,785	928	0.00
Texwinca Holdings	HK	HKD	2,593	782	0.00
Le Saunda Holdings	HK	HKD	5,153	582	0.00
Goodbaby International Holdings	CN	HKD	1,839	505	0.00
Esprit Holdings	HK	HKD	2,023	407	0.00
Jubilee Enterprise	TH	THB	261	119	0.00
Sa Sa International Holdings	HK	HKD	268	91	0.00
SACI Falabella	CL	CLP	43	0	0.00
				10,723,483	**7.04**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	696,879	671,946	0.44
China Mengniu Dairy	HK	HKD	178,016	466,631	0.31
British American Tobacco	GB	GBP	9,427	360,684	0.24
Inner Mongolia Yili Industrial Group	CN	CNY	102,525	286,841	0.19
Associated British Foods	GB	GBP	9,560	257,179	0.17
Imperial Brands	GB	GBP	8,351	249,808	0.16
Unilever	GB	EUR	4,888	232,311	0.15
Walgreens Boots Alliance	US	USD	3,184	224,585	0.15
Archer-Daniels-Midland	US	USD	5,309	223,016	0.15
Heineken	NL	EUR	2,790	222,049	0.15
Kroger	US	USD	8,397	221,534	0.15
Walmart	US	USD	2,412	215,238	0.14
Nestle	CH	CHF	2,462	183,702	0.12
WH Group	HK	HKD	273,698	170,224	0.11
Molson Coors Brewing	US	USD	2,757	152,577	0.10
PepsiCo	US	USD	1,365	135,916	0.09
Diageo	GB	GBP	4,419	134,947	0.09
Kweichow Moutai	CN	CNY	1,691	117,583	0.08
Altria Group	US	USD	1,955	113,441	0.07
Colgate-Palmolive	US	USD	2,111	112,204	0.07
Kose	JP	JPY	754	99,660	0.07
Beiersdorf	DE	EUR	996	90,995	0.06
Kao	JP	JPY	1,430	84,127	0.06
Keurig Dr Pepper	US	USD	3,053	69,810	0.05
Henkel Perpetual (Pref'd)	DE	EUR	653	63,037	0.04
Tsuruha Holdings	JP	JPY	552	50,971	0.03
Monster Beverage	US	USD	1,066	49,847	0.03
Coca-Cola European Partners	GB	USD	1,211	48,836	0.03
Fomento Economico Mexicano ADR	MX	USD	584	43,884	0.03
Kweichow Moutai (A)	CN	CNY	531	36,937	0.02
L'Oreal	FR	EUR	186	36,911	0.02
Gudang Garam	ID	IDR	8,416	35,462	0.02
Sprouts Farmers Market	US	USD	1,189	28,532	0.02
Inner Mongolia Yili Industrial Group (A)	CN	CNY	9,462	26,471	0.02
Unilever	GB	GBP	512	23,945	0.02
AmBev ADR	BR	USD	6,200	23,399	0.02
Sakata Seed	JP	JPY	823	23,032	0.02
Henkel	DE	EUR	241	20,893	0.01
Bakkavor Group	GB	GBP	12,067	20,354	0.01
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	989	17,844	0.01
Welcia Holdings	JP	JPY	333	15,012	0.01
Dis-Chem Pharmacies	ZA	ZAR	8,578	14,836	0.01
Kotobuki Spirits	JP	JPY	404	13,702	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	13,146	11,747	0.01
TBLA International Pte 7.00% 24/01/2023	SG	USD	14,802	11,129	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SiS Science in Sport	GB	GBP	13,292	10,565	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	12,075	9,602	0.01
Uni-President China Holdings	CN	HKD	10,180	8,762	0.01
Convenience Retail Asia	HK	HKD	22,663	8,432	0.01
Japan Tobacco	JP	JPY	369	8,388	0.01
ITC	IN	INR	2,473	8,270	0.01
Wesfarmers	AU	AUD	274	8,022	0.01
CP ALL	TH	THB	4,336	7,794	0.01
LG Household & Health Care	KR	KRW	9	7,685	0.01
First Resources	SG	SGD	7,484	7,553	0.00
Treasury Wine Estates	AU	AUD	726	6,913	0.00
British American Tobacco Malaysia	MY	MYR	986	6,476	0.00
Clover Industries	ZA	ZAR	6,005	5,902	0.00
Sagami Rubber Industries	JP	JPY	284	5,494	0.00
NongShim	KR	KRW	31	5,238	0.00
A2 milk	NZ	AUD	798	4,912	0.00
Vietnam Dairy Products	VN	VND	1,075	4,727	0.00
Angel Yeast (A)	CN	CNY	1,725	4,719	0.00
JBS	BR	BRL	1,827	4,432	0.00
Angel Yeast	CN	CNY	1,502	4,110	0.00
Guangdong Haid Group (B)	CN	CNY	1,501	3,817	0.00
Yantai Changyu Pioneer Wine	CN	HKD	1,721	3,228	0.00
Coca-Cola Icecek	TR	TRY	678	2,944	0.00
Bumitama Agri	ID	SGD	7,088	2,912	0.00
Guangdong Haid Group (A)	CN	CNY	1,128	2,869	0.00
Kitanotatsujin	JP	JPY	594	2,705	0.00
Robinsons Retail Holdings	PH	PHP	2,128	2,671	0.00
Japfa	SG	SGD	6,110	2,598	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,945	2,550	0.00
Cosmax	KR	KRW	28	2,522	0.00
Changshouhua Food	CN	HKD	8,278	2,508	0.00
Japfa Comfeed Indonesia	ID	IDR	20,149	2,382	0.00
China Agri-Industries Holdings	HK	HKD	8,025	2,382	0.00
RFM	PH	PHP	29,738	2,358	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	2,921	2,201	0.00
Springland International Holdings	CN	HKD	10,298	1,872	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	58,723	1,604	0.00
Ceylon Cold Stores	LK	LKR	249	933	0.00
Carabao Group	TH	THB	658	796	0.00
Yowie Group	AU	AUD	4,178	257	0.00
Shenguan Holdings Group	CN	HKD	4,856	220	0.00
				5,898,114	**3.87**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	9,424	743,001	0.49
Abbott Laboratories	US	USD	10,130	620,327	0.41
Pfizer	US	USD	15,250	584,714	0.38
Roche Holding (A)	CH	CHF	2,555	549,015	0.36
UnitedHealth Group	US	USD	1,936	448,741	0.29
Johnson & Johnson	US	USD	2,814	350,187	0.23
AmerisourceBergen	US	USD	3,520	276,020	0.18
Cigna	US	USD	1,445	268,412	0.18
Fresenius Medical Care	DE	EUR	3,797	263,221	0.17
CVS Health	US	USD	3,698	239,144	0.16
Anthem	US	USD	960	232,008	0.15
Merck	US	USD	3,440	224,357	0.15
Aetna	US	USD	1,173	206,416	0.14
Humana	US	USD	686	197,626	0.13
Jazz Pharmaceuticals	IE	USD	1,302	181,806	0.12
Roche Holding (B)	CH	CHF	806	173,220	0.11
Gilead Sciences	US	USD	2,561	153,737	0.10
Bayer	DE	EUR	2,260	153,158	0.10
Smith & Nephew	GB	GBP	10,539	151,319	0.10
AstraZeneca	GB	GBP	2,143	144,732	0.10
Mylan	US	USD	4,832	134,592	0.09
Amgen	US	USD	766	130,857	0.09
HCA Healthcare	US	USD	969	114,609	0.08
Zoetis	US	USD	1,387	110,879	0.07
Koninklijke Philips	NL	EUR	3,306	108,845	0.07
Novo Nordisk	DK	DKK	2,784	106,291	0.07
Sinopharm Group (H)	CN	HKD	23,631	101,267	0.07
Shire	US	GBP	1,885	99,480	0.07
Alexion Pharmaceuticals	US	USD	849	84,648	0.06
Allergan	US	USD	598	83,856	0.06
United Therapeutics	US	USD	812	82,041	0.05
Nippon Shinyaku	JP	JPY	1,613	81,931	0.05
PRA Health Sciences	US	USD	950	81,294	0.05
Asahi Intecc	JP	JPY	2,241	81,181	0.05
Santen Pharmaceutical	JP	JPY	6,195	81,138	0.05
Sysmex	JP	JPY	1,310	81,021	0.05
Heron Therapeutics	US	USD	2,815	68,083	0.04
Sonova Holding	CH	CHF	368	53,142	0.03
Shionogi	JP	JPY	893	50,467	0.03
MEDNAX	US	USD	1,363	49,599	0.03
Boston Scientific	US	USD	1,475	47,340	0.03
Lupin	IN	INR	3,983	42,135	0.03
Dong-E-E-Jiao (B)	CN	CNY	8,443	41,988	0.03
Hoya	JP	JPY	819	40,989	0.03
BioMarin Pharmaceutical	US	USD	496	40,732	0.03
iRhythm Technologies	US	USD	549	39,340	0.03
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	12,633	38,434	0.03
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	11,642	35,418	0.02
Lonza Group	CH	CHF	125	34,692	0.02
Nihon Kohden	JP	JPY	1,233	32,637	0.02
CSL	AU	AUD	266	31,267	0.02
Ambea	SE	SEK	3,726	30,552	0.02
Eiken Chemical	JP	JPY	1,514	29,962	0.02
Avanos Medical	US	USD	556	27,871	0.02
Sartorius Stedim Biotech (H)	FR	EUR	238	26,098	0.02
Nexus	DE	EUR	1,053	25,389	0.02
Eurofins Scientific	LU	EUR	56	25,025	0.02
Dechra Pharmaceuticals	GB	GBP	955	24,622	0.02
Craneware	GB	GBP	542	18,938	0.01
M3	JP	JPY	1,314	18,841	0.01
Medical Data Vision	JP	JPY	1,314	18,307	0.01
Creo Medical Group	GB	GBP	8,433	18,160	0.01
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	20,644	17,221	0.01
Ramsay Health Care	AU	AUD	485	17,097	0.01
Ion Beam Applications	BE	EUR	986	15,333	0.01
Hansa Medical	SE	SEK	487	15,078	0.01
Spark Therapeutics	US	USD	355	14,534	0.01
Angle	GB	GBP	27,263	12,680	0.01
Kiadis Pharma	NL	EUR	1,124	10,364	0.01
Oxford Biomedica	GB	GBP	1,319	10,261	0.01
Evotec	DE	EUR	559	9,754	0.01
Oxford BioDynamics	GB	GBP	4,021	9,430	0.01
Autolus Therapeutics ADR	GB	USD	392	9,178	0.01
Verona Pharma	GB	GBP	6,721	8,904	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	993	7,746	0.01
Fisher & Paykel Healthcare	NZ	AUD	972	7,642	0.01
Hypera	BR	BRL	1,022	7,125	0.00
China Resources Pharmaceutical Group	CN	HKD	4,872	6,333	0.00
Oncimmune Holdings	GB	GBP	5,861	6,311	0.00
Wuxi Biologics Cayman	CN	HKD	993	6,291	0.00
Cipla (India)	IN	INR	785	5,907	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	7,206	5,315	0.00
CytomX Therapeutics	US	USD	420	5,295	0.00
Daewon Pharmaceutical	KR	KRW	359	4,516	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,852	3,844	0.00
Tempo Scan Pacific	ID	IDR	47,314	3,794	0.00
Bumrungrad Hospital	TH	THB	704	3,636	0.00
Avacta Group	GB	GBP	11,445	3,110	0.00
Interojo	KR	KRW	173	2,678	0.00
Biohaven Pharmaceutical Holding	US	USD	79	2,484	0.00
Hapvida Participacoes e Investimentos	BR	BRL	400	2,431	0.00
China National Accord Medicines (A)	CN	CNY	380	2,216	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,004	1,968	0.00
China Biologic Products Holdings	CN	USD	33	1,888	0.00
I-Sens	KR	KRW	86	1,530	0.00
Dong-E-E-Jiao (A)	CN	CNY	237	1,177	0.00
Innovent Biologics	CN	HKD	582	1,091	0.00
Hualan Biological Engineering	CN	CNY	205	886	0.00
China National Accord Medicines (B)	CN	HKD	258	787	0.00
Hualan Biological Engineering (A)	CN	CNY	129	560	0.00
Osprey Medical	US	AUD	5,340	539	0.00
Opthea	AU	AUD	1,163	457	0.00
				8,882,510	**5.84**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	83,239	3,804,487	2.50
Fidelity US Quality Income UCITS ETF	IE	GBP	355,854	1,870,082	1.23
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	1,569,372	1,576,119	1.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,588,987	1,538,536	1.01
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	1,459,145	1,450,914	0.95
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,243,479	1,372,107	0.90
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,230,510	1,114,698	0.73
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	1,089,246	1,058,336	0.70
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,040,564	993,947	0.65
AIA Group	HK	HKD	146,574	986,142	0.65
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,001,817	920,988	0.61
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	910,130	905,909	0.60
Allianz 3.375% VRN (perpetual)	DE	EUR	847,342	889,388	0.58
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	746,120	859,974	0.56
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	773,821	782,730	0.51
Berkshire Hathaway	US	USD	4,174	763,811	0.50
HDFC Bank	IN	INR	32,944	754,539	0.50
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	749,718	725,854	0.48
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	619,991	612,205	0.40
Housing Development Finance	IN	INR	28,309	597,791	0.39
Wendel 2.75% 02/10/2024	FR	EUR	492,554	522,860	0.34
Sberbank of Russia	RU	USD	197,629	503,848	0.33
DNB	NO	NOK	30,775	492,122	0.32
Prudential	GB	GBP	26,798	474,518	0.31
Bank Central Asia	ID	IDR	335,363	461,336	0.30
Willis Towers Watson	GB	USD	3,577	455,177	0.30
AXA	FR	EUR	19,200	425,089	0.28
Barclays	GB	GBP	208,502	405,517	0.27
Wells Fargo	US	USD	8,549	404,717	0.27
Bank of New York Mellon	US	USD	9,220	387,361	0.25
JPMorgan Chase	US	USD	4,005	386,870	0.25
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	368,072	375,606	0.25
Fairfax Financial Holdings	CA	CAD	846	363,554	0.24
Hannover Rueck	DE	EUR	2,748	327,293	0.22
Allianz	DE	EUR	1,740	320,970	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,513	287,390	0.19
Sberbank of Russia Perpetual (Pref'd)	RU	USD	121,761	267,084	0.18
Discovery	ZA	ZAR	27,855	263,174	0.17
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	253,835	252,948	0.17
KB Financial Group	KR	KRW	6,865	251,991	0.17
Sampo	FI	EUR	6,007	244,237	0.16
St James's Place	GB	GBP	20,700	236,538	0.16
ING Groep 2.00% VRN 22/03/2030	NL	EUR	234,516	230,466	0.15
Thomson Reuters	CA	USD	5,218	215,865	0.14
Amundi	FR	EUR	4,102	215,664	0.14
PNC Financial Services Group	US	USD	1,710	195,222	0.13
Abu Dhabi Commercial Bank	AE	AED	94,732	184,421	0.12
Absa Group	ZA	ZAR	20,029	178,662	0.12
Legal & General Group	GB	GBP	61,392	174,085	0.11

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chailease Holding	TW	TWD	67,940	172,427	0.11
Samsung Fire & Marine Insurance	KR	KRW	767	165,589	0.11
Credicorp	PE	USD	832	165,196	0.11
Tokio Marine Holdings	JP	JPY	3,826	159,627	0.10
Intercontinental Exchange	US	USD	2,296	155,626	0.10
Deutsche Boerse	DE	EUR	1,365	152,656	0.10
Northern Trust	US	USD	1,804	150,466	0.10
Marsh & McLennan	US	USD	1,982	148,336	0.10
Itau Unibanco Holding ADR	BR	USD	12,913	147,515	0.10
Nasdaq	US	USD	1,905	146,123	0.10
Travelers	US	USD	1,259	140,632	0.09
Itau Unibanco Holding (Pref'd)	BR	BRL	12,188	139,771	0.09
Citigroup	US	USD	2,361	136,681	0.09
Lloyds Banking Group	GB	GBP	211,545	136,477	0.09
Dai-ichi Life Insurance	JP	JPY	8,132	135,353	0.09
Nordea Bank	FI	SEK	17,018	130,657	0.09
Swedbank	SE	SEK	6,407	127,377	0.08
Morgan Stanley	US	USD	3,005	121,666	0.08
First Abu Dhabi Bank	AE	AED	35,974	119,634	0.08
ABN AMRO Group	NL	EUR	5,024	109,027	0.07
First Republic Bank	US	USD	1,313	107,261	0.07
Zurich Insurance Group	CH	CHF	384	105,427	0.07
HSBC Holdings	GB	GBP	13,726	99,804	0.07
Societe Generale	FR	EUR	3,045	98,914	0.06
BNP Paribas	FR	EUR	2,138	98,606	0.06
Old Mutual	ZA	ZAR	72,482	98,387	0.06
ORIX	JP	JPY	6,735	97,047	0.06
KKR	US	USD	4,417	93,665	0.06
Intesa Sanpaolo	IT	EUR	46,593	90,996	0.06
T&D Holdings	JP	JPY	5,626	79,691	0.05
Admiral Group	GB	GBP	3,401	77,196	0.05
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	67,934	69,336	0.05
China Construction Bank (H)	CN	HKD	96,725	67,870	0.04
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	66,914	66,747	0.04
Schroders	GB	GBP	2,589	65,243	0.04
Zenith Bank	NG	NGN	1,133,030	64,833	0.04
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	22,789	59,959	0.04
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	57,156	59,647	0.04
Banca Generali	IT	EUR	3,422	58,278	0.04
Rabobank 2.50% VRN 26/05/2026	NL	EUR	55,855	58,206	0.04
Goldman Sachs 4.75% 12/10/2021	US	EUR	51,706	57,919	0.04
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	52,159	56,549	0.04
RBS Group	GB	GBP	19,526	52,043	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	86,917	51,952	0.03
Citigroup 0.182% FRN 21/03/2023 EMTN	US	EUR	50,518	50,413	0.03
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	49,632	49,373	0.03
ICICI Lombard General Insurance	IN	INR	4,616	44,399	0.03
Bank of America 0.383% FRN 25/04/2024 EMTN	US	EUR	44,403	44,244	0.03
UniCredit	IT	EUR	3,674	41,578	0.03
Indiabulls Housing Finance	IN	INR	4,144	41,260	0.03
Rabobank 6.875% 19/03/2020	NL	EUR	37,446	40,754	0.03
IG Group Holdings	GB	GBP	5,956	40,595	0.03
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	39,573	39,174	0.03
China Life Insurance (H)	CN	HKD	22,114	39,091	0.03
Wendel 1.00% 20/04/2023	FR	EUR	38,022	37,976	0.02
B3 SA - Brasil Bolsa Balcao	BR	BRL	6,009	37,820	0.02
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	38,642	37,698	0.02
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	36,160	35,614	0.02
Schroders	GB	GBP	1,173	35,455	0.02
VZ Holding	CH	CHF	132	33,048	0.02
Lloyds Banking Group 1.75% VRN 07/09/2028 EMTN	GB	EUR	33,945	32,618	0.02
Bank OZK	US	USD	1,299	31,197	0.02
Banco do Brasil	BR	BRL	3,048	30,244	0.02
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	27,032	30,064	0.02
Santander UK Group Holdgs. 0.531% FRN 27/03/2024	GB	EUR	30,488	30,026	0.02
Westpac Banking	AU	AUD	1,750	29,415	0.02
Aurelius Equity Opportunities	DE	EUR	714	29,393	0.02
Bank Rakyat Indonesia Persero	ID	IDR	155,376	28,490	0.02
Commonwealth Bank of Australia	AU	AUD	632	27,472	0.02
BPCE 4.625% 18/07/2023	FR	EUR	23,575	27,151	0.02
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	31,161	26,806	0.02
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	31,161	25,633	0.02
Sumitomo Mitsui Financial Group	JP	JPY	717	24,698	0.02
Cerved Group	IT	EUR	3,443	24,253	0.02
United Overseas Bank	SG	SGD	1,539	24,081	0.02
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	21,758	22,682	0.01
Aruhi	JP	JPY	1,500	22,631	0.01
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	24,929	21,571	0.01
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	18,302	21,178	0.01
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	25,513	21,039	0.01
CIMB Group Holdings	MY	MYR	17,386	21,030	0.01
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	25,708	21,020	0.01
Hang Seng Bank	HK	HKD	1,010	20,941	0.01
Arix Bioscience	GB	GBP	11,391	20,870	0.01
Noah Holdings ADR	CN	USD	611	20,451	0.01
Zenkoku Hosho	JP	JPY	582	18,645	0.01
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	25,319	17,684	0.01
Banca Transilvania	RO	RON	35,390	17,606	0.01
IRB Brasil Resseguros	BR	BRL	958	16,396	0.01
Kasikornbank	TH	THB	3,050	16,245	0.01
Sanne Group	GB	GBP	2,444	15,428	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	17,041	13,590	0.01
Shinhan Financial Group	KR	KRW	412	13,573	0.01
Mega Financial Holding	TW	TWD	18,027	13,495	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	17,139	12,999	0.01
Public Bank	MY	MYR	2,479	12,892	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	15,775	12,613	0.01
China Merchants Bank (H)	CN	HKD	3,417	11,659	0.01
ICBC 4.25% VRN (perpetual)	HK	USD	13,633	11,481	0.01
China Pacific Insurance Group (H)	CN	HKD	3,453	11,388	0.01
Kotak Mahindra Bank	IN	INR	852	11,385	0.01
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	12,659	10,955	0.01
Agricultural Bank of China (H)	CN	HKD	26,059	10,147	0.01
Avanza Bank Holding	SE	SEK	213	10,070	0.01
Macquarie Group	AU	AUD	135	9,926	0.01
Mitsubishi UFJ Financial Group	JP	JPY	1,741	9,292	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	10,517	9,026	0.01
Suncorp Group	AU	AUD	1,000	8,788	0.01
Axis Bank	IN	INR	1,251	8,693	0.01
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	9,738	8,518	0.01
Bangkok Bank	TH	THB	1,490	8,447	0.01
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	9,738	8,341	0.01
LIC Housing Finance	IN	INR	1,693	8,304	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	10,517	7,692	0.01
QBE Insurance Group	AU	AUD	786	5,587	0.00
JSE	ZA	ZAR	530	5,203	0.00
TMB Bank	TH	THB	82,700	5,045	0.00
Standard Chartered	GB	HKD	803	4,970	0.00
Union National Bank	AE	AED	3,829	4,386	0.00
CITIC Securities (H)	CN	HKD	2,545	3,975	0.00
Alliance Bank Malaysia	MY	MYR	4,643	3,887	0.00
Bursa Malaysia	MY	MYR	2,471	3,823	0.00
Guaranty Trust Bank	NG	NGN	40,979	3,742	0.00
Hyundai Marine & Fire Insurance	KR	KRW	114	3,697	0.00
DB Insurance	KR	KRW	66	3,678	0.00
China Minsheng Banking (H)	CN	HKD	5,598	3,655	0.00
Ayala	PH	PHP	224	3,405	0.00
China Cinda Asset Management (H)	CN	HKD	15,125	3,284	0.00
FWD 5.50% VRN (perpetual)	KY	USD	4,090	3,263	0.00
Korean Reinsurance	KR	KRW	426	3,204	0.00
Moscow Exchange MICEX-RTS	RU	USD	2,614	3,087	0.00
Banco Macro ADR	AR	USD	79	2,978	0.00
HDFC Standard Life Insurance	IN	INR	652	2,899	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	3,895	2,650	0.00
United Bank for Africa	NG	NGN	136,666	2,629	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	2,824	2,484	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	3,116	2,484	0.00
Huatai Securities (H)	CN	HKD	1,628	2,318	0.00
BFI Finance Indonesia	ID	IDR	63,886	1,970	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	2,337	1,911	0.00
Huatai Securities	CN	CNY	902	1,903	0.00
Nedbank Group	ZA	ZAR	127	1,885	0.00
Tisco Financial Group	TH	THB	845	1,778	0.00
GT Capital Holdings	PH	PHP	140	1,759	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	16,564	1,642	0.00
Korea Ratings	KR	KRW	43	1,591	0.00
Kiwoom Securities	KR	KRW	20	1,189	0.00
Intercorp Financial Services	PE	USD	35	1,143	0.00
PNB Housing Finance	IN	INR	66	629	0.00
				39,512,011	**25.96**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,311,070	1,274,120	0.84
SELP Finance 1.50% 20/11/2025	LU	EUR	825,349	800,107	0.53
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	807,908	767,491	0.50
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	360,780	356,139	0.23
Vonovia	DE	EUR	4,961	200,516	0.13
American Tower REIT	US	USD	1,002	140,409	0.09
Equinix REIT	US	USD	270	90,502	0.06
Corporate Office Properties Trust REIT	US	USD	3,233	74,247	0.05
Aroundtown	LU	EUR	6,809	49,914	0.03
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	25,512	25,460	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	28,143	24,364	0.02
China Resources Land	HK	HKD	7,274	21,892	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	21,813	18,421	0.01
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	21,131	17,479	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	19,476	16,843	0.01
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	19,476	16,190	0.01
Link REIT	HK	HKD	2,049	16,116	0.01
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	19,476	14,080	0.01
China Overseas Land & Investment	HK	HKD	4,731	13,182	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	15,581	12,904	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	18,370	12,804	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	13,536	11,430	0.01
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	15,191	11,143	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	16,555	11,080	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	14,802	10,504	0.01
Relo Group	JP	JPY	501	10,446	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	12,465	10,446	0.01
Open House	JP	JPY	299	10,444	0.01
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	11,686	10,295	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	12,172	9,866	0.01
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	11,393	9,718	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	15,581	9,681	0.01
Robinsons Land	PH	PHP	27,552	9,556	0.01
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	11,686	9,554	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	10,906	9,550	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	12,075	9,377	0.01
Redco Group 11.00% 29/08/2020	KY	USD	10,906	9,355	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	11,880	9,195	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	11,686	8,963	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	11,686	8,862	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	12,270	8,858	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	11,686	8,671	0.01
Redco Group 6.375% 27/02/2019	KY	USD	9,738	8,450	0.01
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	10,322	8,438	0.01
UBM Development	AT	EUR	216	8,187	0.01
Apaman	JP	JPY	863	7,910	0.01
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	10,127	7,844	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	8,862	7,625	0.01
Keppel DC REIT	SG	SGD	8,555	7,269	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	10,517	7,230	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	8,764	7,061	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	7,790	6,851	0.00
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	7,790	6,832	0.00
Central China Real Estate 8.75% 23/01/2021	KY	USD	7,596	6,653	0.00
SM Prime Holdings	PH	PHP	11,011	6,161	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	7,790	6,150	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,790	6,104	0.00
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	6,817	5,891	0.00
Central Pattana	TH	THB	2,786	5,878	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	8,180	5,803	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	9,348	5,753	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,569	5,376	0.00
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	7,011	5,158	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	8,764	5,083	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	7,790	4,978	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,648	4,699	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	5,258	4,663	0.00
Supalai	TH	THB	7,661	4,481	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	6,232	4,463	0.00
SP Setia Bhd Group	MY	MYR	9,722	4,317	0.00
Ascendas India Trust	SG	SGD	6,229	4,290	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	4,772	4,202	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	5,064	4,146	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	4,869	3,929	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	4,285	3,764	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	5,064	3,733	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	4,869	3,428	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	3,895	3,223	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	31,161	2,973	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	3,895	2,904	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	2,727	2,260	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	2,337	1,888	0.00
Oberoi Realty	IN	INR	365	1,844	0.00
Japan Asset Marketing	JP	JPY	1,640	1,581	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	1,558	1,379	0.00
UOA Development	MY	MYR	3,185	1,313	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,363	1,226	0.00
Propnex	SG	SGD	2,845	944	0.00
Shenzhen Investment	HK	HKD	3,593	914	0.00
Cosmos Initia	JP	JPY	173	836	0.00
Times Property Holdings	CN	HKD	1,042	806	0.00
Redco Group 7.00% 14/11/2018	KY	USD	740	654	0.00
Vincom Retail	VN	VND	507	572	0.00
CSI Properties	HK	HKD	12,882	446	0.00
				4,398,737	**2.89**
Government					
Spain 1.40% 30/07/2028	ES	EUR	3,798,845	3,749,256	2.46
Italy 0.95% 03/01/2023	IT	EUR	2,586,955	2,428,938	1.60
France 2.00% 25/05/2048	FR	EUR	2,102,529	2,289,199	1.50
Italy 2.00% 02/01/2028	IT	EUR	2,293,290	2,072,712	1.36
Germany -0.702% 13/03/2020	DE	EUR	1,931,007	1,949,670	1.28
Germany -0.67% 12/06/2020	DE	EUR	1,336,574	1,351,162	0.89
Germany -0.196% 13/10/2023	DE	EUR	1,097,156	1,107,875	0.73
Italy 0.05% 15/04/2021	IT	EUR	874,353	841,870	0.55
Germany 0.25% 15/08/2028	DE	EUR	582,103	574,758	0.38
Ireland 2.00% 18/02/2045	IE	EUR	373,937	392,992	0.26
Italy 2.80% 01/12/2028	IT	EUR	339,251	322,139	0.21
Italy 0.20% 15/10/2020	IT	EUR	195,225	191,107	0.13
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	139,613	119,915	0.08
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	121,229	106,780	0.07
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	85,260	89,713	0.06
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	74,602	85,828	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	93,200	83,432	0.05
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	62,453	53,801	0.04
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	60,854	52,047	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	27,709	31,894	0.02
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	16,306	29,771	0.02
France 0.10% 01/03/2028	FR	EUR	26,644	29,444	0.02
Germany -0.702% 13/12/2019	DE	EUR	24,512	24,706	0.02
US Treasury 2.75% 15/11/2023	US	USD	25,951	22,690	0.01
Canada 4.25% 01/12/2021	CA	CAD	18,864	22,659	0.01
Philippine 10.625% 16/03/2025	PH	USD	17,139	20,583	0.01
France 0.10% 25/07/2036	FR	EUR	15,986	17,562	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	19,024	16,861	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	106,575	16,374	0.01
Australia 1.25% 21/02/2022	AU	AUD	15,986	11,633	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	6,394	10,472	0.01
Sweden 1.00% 12/11/2026	SE	SEK	95,917	9,660	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	11,190	9,322	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	7,354	8,979	0.01
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	8,569	8,425	0.01
France 0.10% 01/03/2025	FR	EUR	7,194	7,945	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	7,790	6,281	0.00
Australia 0.75% 21/11/2027	AU	AUD	5,329	3,415	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	586	1,001	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	266	372	0.00
				18,173,243	**11.94**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	12,091	24,812	0.02
Syncona	GB	GBP	7,532	22,165	0.01
KRM22	GB	GBP	1,842	2,140	0.00
				49,117	**0.03**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	332	4,618,006	3.03
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	102	1,576,527	1.04
				6,194,533	**4.07**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	48,196	59,787	0.04
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	368	25,606	0.02
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	17,421	21,611	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	604	3,791	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	2,465	2,727	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	383	1,907	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,082	1,342	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	194	594	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	98	569	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	290	430	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	88	185	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	37	158	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	25	120	0.00
				118,827	**0.08**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	805,969	784,813	0.52
Verizon Communications	US	USD	13,497	680,256	0.45
Verizon Communications 2.875% 15/01/2038	US	EUR	543,943	535,272	0.35
T-Mobile US	US	USD	4,411	268,265	0.18
Vodafone Group	GB	GBP	51,146	85,242	0.06
Koninklijke KPN	NL	EUR	34,682	81,017	0.05
China Mobile	HK	HKD	9,102	75,395	0.05
SoftBank Group	JP	JPY	1,013	70,127	0.05
Zayo Group Holdings	US	USD	2,270	60,189	0.04
Orange	FR	EUR	3,329	46,014	0.03
AT&T 2.75% 19/05/2023	US	EUR	40,725	44,010	0.03
NFON	DE	EUR	1,095	12,153	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	13,341	9,590	0.01
LG Uplus	KR	KRW	480	6,015	0.00
America Movil ADR	MX	USD	458	5,748	0.00
CITIC Telecom International Holdings	HK	HKD	11,986	3,327	0.00
Telekomunikasi Indonesia Persero	ID	IDR	12,239	2,739	0.00
Amaysim Australia	AU	AUD	3,331	2,384	0.00
				2,772,556	**1.82**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Lukoil ADR	RU	USD	4,689	309,601	0.20
Gazprom ADR	RU	USD	28,902	121,039	0.08
Enagas	ES	EUR	4,297	100,724	0.07
Rosneft Oil	RU	USD	13,941	86,624	0.06
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	8,764	7,408	0.00
Vista Oil & Gas	MX	MXN	258	1,773	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	799	737	0.00
				627,906	**0.41**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	830,177	1,188,054	0.78
Iberdrola	ES	EUR	6,514	40,752	0.03
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	21,813	17,451	0.01
				1,246,257	**0.82**
Materials					
Linde	IE	USD	2,140	310,343	0.20
Grupo Mexico	MX	MXN	139,984	274,652	0.18
PhosAgro	RU	USD	13,809	159,888	0.11
Magnitogorsk Iron & Steel Works	RU	USD	3,196	26,664	0.02
Mexichem	MX	MXN	3,966	9,261	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	8,569	6,592	0.00
Novolipetsk Steel	RU	USD	268	5,727	0.00
				793,127	**0.52**
Industrials					
Ferrovial	ES	EUR	15,541	275,070	0.18
ACS Actividades de Construccion y Servicios	ES	EUR	1,885	62,418	0.04
Global A&T Electronics 8.50% 12/01/2023	KY	USD	26,978	22,753	0.01
Promotora y Operadora de Infraestructura	MX	MXN	541	4,310	0.00
OHL Mexico	MX	MXN	1,884	2,283	0.00
Hokkaido Chuo Bus	JP	JPY	9	309	0.00
				367,143	**0.24**
Information Technology					
Amadeus IT Group	ES	EUR	1,946	138,491	0.09
Mail.Ru Group	RU	USD	5,769	135,841	0.09
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	2,921	2,311	0.00
				276,643	**0.18**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	11,775	293,548	0.19
Telepizza Group	ES	EUR	6,448	29,566	0.02
Alsea	MX	MXN	1,569	3,537	0.00
KMC Kuei Meng International	TW	TWD	544	1,487	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	779	549	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	779	540	0.00
				329,227	**0.22**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Gruma	MX	MXN	804	7,352	0.00
X5 Retail Group	RU	USD	236	4,896	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	853	752	0.00
				13,000	**0.01**
Healthcare					
MedMen Enterprises	CA	CAD	9,422	41,361	0.03
St Shine Optical	TW	TWD	373	5,883	0.00
Genomma Lab Internacional	MX	MXN	3,014	1,671	0.00
Intai Technology	TW	TWD	405	911	0.00
				49,826	**0.03**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,426,214	1,654,283	1.09
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	918,285	1,023,620	0.67
Mapfre 4.375% VRN 31/03/2047	ES	EUR	609,830	629,924	0.41
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	450,088	420,504	0.28
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	190,713	190,221	0.12
Cboe Global Markets	US	USD	1,215	120,773	0.08
TCS Group Holding	CY	USD	6,287	92,252	0.06
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	88,842	85,562	0.06
CaixaBank	ES	EUR	15,586	55,812	0.04
Guaranty Trust Bank GDR	NG	USD	10,504	47,348	0.03
Banco de Sabadell	ES	EUR	25,442	29,640	0.02
Grupo Financiero Banorte	MX	MXN	5,865	28,370	0.02
Emirates NBD Wts 28/12/2020	CW	USD	9,608	21,456	0.01
Commerzbank 8.125% 19/09/2023 144A	DE	USD	20,119	20,067	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	17,415	19,450	0.01
Bolsa Mexicana de Valores	MX	MXN	831	1,092	0.00
				4,440,374	**2.92**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	26,682	21,060	0.01
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	17,460	17,550	0.01
				38,610	**0.03**
Government					
Spain 0.35% 30/07/2023	ES	EUR	1,407,415	1,394,906	0.92
Portugal 2.25% 18/04/2034	PT	EUR	1,384,443	1,354,512	0.89
Italy 2.70% 01/03/2047	IT	EUR	917,053	752,888	0.49
Spain 2.70% 31/10/2048	ES	EUR	393,672	396,745	0.26
Italy 2.35% 15/09/2024	IT	EUR	70,606	75,534	0.05
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	83,341	74,618	0.05
Portugal 4.95% 25/10/2023	PT	EUR	49,189	59,426	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	55,419	52,274	0.03
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	31,972	38,060	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,582,716	37,816	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	37,621	34,156	0.02
Japanese 0.10% 10/03/2028	JP	JPY	2,455,377	20,103	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,291,358	19,218	0.01
Spain 1.45% 31/10/2027	ES	EUR	14,920	14,954	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	8,419	8,205	0.01
				4,333,415	**2.85**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	719	4,430	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	78	338	0.00
				4,768	**0.00**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	65,129	13,218	0.01
TMO Renewables*	GB	GBP	5,356	0	0.00
Sphere Minerals*	AU	AUD	301	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	9,912	0	0.00
Kalahari Energy*	BW	USD	369	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	6,699	0	0.00
				13,218	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	40	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	2,274	35,250	0.02
				35,250	**0.02**
Information Technology					
Sensetime Group*	CN	USD	11,477	2,877	0.00
MathEngine*	GB	GBP	671	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	160	0	0.00
Bond International Software*	GB	GBP	5,108	0	0.00
Bodaclick*	ES	EUR	2,840	0	0.00
				2,877	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	452	9,103	0.01
Global Fashion Group*	SE	EUR	582	6,537	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	335	881	0.00
WG Limited*	CA	CAD	1,208	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	325	0	0.00
				16,521	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	504	906	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	829	68	0.00
				974	**0.00**
Financials					
BGP Holdings*	MT	EUR	29,446	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,018	1,369	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	844	1,135	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	880	583	0.00
				3,087	**0.00**
Fractions				15	0.00
Total Investments (Cost EUR 122,030,236)				**142,593,522**	**93.67**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	44,610	4,330	0.00
Credicorp (HSBC)	USD	40,583	1,364	0.00
Hualan Biological Engineering (UBS)	USD	3,532	235	0.00
China Mobile (GS)	HKD	27,039	(352)	(0.00)
Gree Electric Appliances (UBS)	USD	4,047	(797)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	2,545	(1,521)	(0.00)
			3,259	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.14823 14/11/2018	993,511	13,845	0.01
Bought USD Sold EUR at 1.14201 14/11/2018	499,987	4,222	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	233,134	2,707	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	76,158	1,967	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	506,988	1,458	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	12,744	376	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	12,397	333	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	153,505	294	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	11,266	278	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	119,680	250	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	11,137	246	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	5,710	187	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	7,390	149	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	13,199	143	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	68,155	134	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	6,907	130	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	100,694	125	0.00
Bought USD Sold EUR at 1.17253 14/11/2018	2,187	77	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	2,439	55	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	8,909	51	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	2,077	50	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	7,493	41	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	5,017	39	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	1,675	38	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	20,207	33	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	7,990	27	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	1,744	24	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	1,317	22	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	12,426	22	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	14,592	14	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	1,438	12	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	6,548	12	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	8,157	12	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	2,704	11	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	24,641	10	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	3,672	9	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	1,047	9	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	378	8	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	1,268	7	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	3,158	4	0.00
Bought USD Sold AUD at 0.70848 04/12/2018	6,863	4	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	3,770	2	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	3,817	1	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	1,271	1	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	1,200	1	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	5,022	(2)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	2,544	(3)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	3,161	(4)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	6,866	(4)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.10894 07/11/2018	3,673	(8)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	7,198	(12)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	6,573	(13)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	2,512	(14)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	1,254	(23)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	2,013	(23)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	12,420	(24)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	7,527	(26)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	3,816	(28)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	6,378	(30)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	20,245	(32)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	5,052	(32)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	1,477	(33)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	2,521	(34)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	2,215	(35)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	3,790	(36)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	9,704	(37)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	1,263	(38)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	2,074	(39)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	1,724	(42)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	1,261	(43)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	13,186	(45)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	1,492	(47)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	5,637	(63)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	3,771	(67)	(0.00)
Bought EUR Sold USD at 0.84793 14/11/2018	2,037	(81)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	5,048	(87)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	10,151	(132)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	100,611	(140)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	8,757	(208)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	119,782	(242)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	13,538	(284)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	10,112	(321)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	33,235	(467)	(0.00)
Bought EUR Sold USD at 0.85691 14/11/2018	44,416	(1,315)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	134,957	(1,516)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	96,667	(2,256)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	105,402	(2,459)	(0.00)
Bought EUR Sold USD at 0.86145 19/11/2018	1,272,841	(30,625)	(0.02)
Bought EUR Sold USD at 0.86445 14/11/2018	2,020,908	(42,559)	(0.03)
		(56,089)	**(0.04)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/12/2018	GBP	35,224	628	0.00
FTSE 100 Index Future 21/12/2018	GBP	29,852	430	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	50,673	104	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(21,328)	53	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(3,369,192)	13	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	(64,340)	(139)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(105,485)	(267)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(571,073)	(975)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(476,847)	(1,874)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(655,612)	(2,738)	(0.00)
S&P500 Emini Index Future 21/12/2018	USD	2,123,447	(124,443)	(0.08)
S&P TSX 60 Index Future 20/12/2018	CAD	2,928,120	(132,855)	(0.09)
MSCI Europe Index Future 21/12/2018	EUR	3,173,285	(134,763)	(0.09)
			(396,826)	**(0.26)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	16,945	346	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	8,238	268	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	4,583	239	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	15,453	233	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	39,006	233	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	3,442	134	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	4,370	129	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	4,529	119	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	3,304	118	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	4,199	113	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	4,263	111	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	5,968	94	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	25,791	93	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	2,334	89	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	8,419	78	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	4,583	75	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,790	75	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	2,014	74	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	3,389	71	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	35,383	56	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,984	54	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	2,345	52	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	8,558	40	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	6,714	38	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,918	33	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	3,698	30	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	3,965	26	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	426	10	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	6,821	9	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	8,078	8	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	1,172	3	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,684	(1)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,345	(6)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	10,306	(7)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	11,958	(11)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	7,141	(13)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	2,451	(17)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	18,437	(18)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	20,782	(23)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	23,979	(23)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	8,526	(32)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	8,846	(40)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	133,432	(40)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	107,321	(41)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	29,415	(43)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	2,831,159	(51)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	10,082	(61)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	4,103	(66)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	23,020	(89)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	7,567	(136)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	15,986	(155)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	12,363	(276)	(0.00)
			1,902	**0.00**

Other Assets and Liabilities	10,076,284	6.63
Net Assets	**152,222,052**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.94
UK	GB	10.05
Ireland	IE	8.59
France	FR	7.69
Italy	IT	7.29
Germany	DE	6.58
Spain	ES	6.39
Netherlands	NL	3.74
Japan	JP	3.59
Luxembourg	LU	2.28
China	CN	1.87
Hong Kong	HK	1.45
Russia	RU	1.38
India	IN	1.18
South Africa	ZA	0.95
Portugal	PT	0.93
Brazil	BR	0.93
Taiwan	TW	0.91
Korea	KR	0.90
Switzerland	CH	0.88
Canada	CA	0.57
Norway	NO	0.46
Sweden	SE	0.45
Indonesia	ID	0.41
Cayman Islands	KY	0.38
Finland	FI	0.37
Israel	IL	0.31
Belgium	BE	0.27
Mexico	MX	0.25
Australia	AU	0.23
Denmark	DK	0.22
United Arab Emirates	AE	0.20
Singapore	SG	0.20
Virgin Islands (British)	VG	0.19
Peru	PE	0.11
Nigeria	NG	0.08
Cyprus	CY	0.07
Thailand	TH	0.07
Bermuda	BM	0.06
Philippines	PH	0.05
Malaysia	MY	0.04
Mauritius	MU	0.04
Austria	AT	0.03
Greece	GR	0.02
Curaçao	CW	0.01
Romania	RO	0.01
Argentina	AR	0.01
Chile	CL	0.01
Mongolia	MN	0.01
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Bangladesh	BD	0.01
Vietnam	VN	0.01
Turkey	TR	0.00
Panama	PA	0.00
Colombia	CO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		6.33

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	195,789	1,252,307	0.71
Royal Dutch Shell	NL	GBP	39,301	1,136,585	0.64
John Wood Group	GB	GBP	65,227	525,242	0.30
Total	FR	EUR	9,360	486,356	0.27
Royal Dutch Shell	NL	GBP	16,894	476,286	0.27
Lukoil	RU	USD	7,062	469,096	0.26
SBM Offshore	NL	EUR	20,726	316,693	0.18
Apache	US	USD	8,085	275,560	0.16
Valero Energy	US	USD	2,737	223,387	0.13
Marathon Petroleum	US	USD	3,275	207,644	0.12
Eni	IT	EUR	11,825	185,724	0.10
Cabot Oil & Gas	US	USD	8,232	176,654	0.10
Gazprom	RU	USD	84,475	176,412	0.10
Suncor Energy	CA	CAD	5,651	167,140	0.09
Concho Resources	US	USD	1,277	159,645	0.09
Diamondback Energy	US	USD	1,508	152,430	0.09
Pioneer Natural Resources	US	USD	1,047	138,784	0.08
Chevron	US	USD	1,313	129,859	0.07
Aker BP	NO	NOK	4,142	120,703	0.07
Rosneft Oil	RU	USD	18,234	112,777	0.06
Cairn Energy	GB	GBP	45,130	100,495	0.06
Baker Hughes a GE	US	USD	4,032	96,591	0.05
Reliance Industries	IN	INR	4,404	55,766	0.03
CNOOC	CN	HKD	36,024	54,829	0.03
Petroleo Brasileiro ADR	BR	USD	3,930	50,857	0.03
Royal Dutch Shell (NL)	NL	EUR	1,721	48,454	0.03
Petroleo Brasileiro (Sponsored) ADR	BR	USD	3,339	47,075	0.03
Tekmar Group	GB	GBP	23,687	36,721	0.02
China Petroleum & Chemical (H)	CN	HKD	49,621	35,875	0.02
PetroChina (H)	CN	HKD	49,271	31,652	0.02
Savannah Petroleum	GB	GBP	83,738	28,796	0.02
PTT	TH	THB	19,075	26,029	0.01
Premier Oil	GB	GBP	20,625	25,115	0.01
Jadestone Energy	SG	GBP	45,522	20,428	0.01
TMK	RU	USD	22,086	18,126	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	20,376	16,579	0.01
Oil Search	AU	AUD	3,291	16,052	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	19,298	15,458	0.01
SK Innovation	KR	KRW	85	14,061	0.01
CGG	FR	EUR	6,505	13,960	0.01
China Shenhua Energy (H)	CN	HKD	6,073	12,144	0.01
Hurricane Energy	GB	GBP	22,076	11,425	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	14,884	11,113	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	12,945	10,178	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	10,308	9,260	0.01
Ophir Energy	GB	GBP	19,785	9,157	0.01
Cooper Energy	AU	AUD	31,018	9,053	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	9,589	8,373	0.00
Mangalore Refinery & Petrochemicals	IN	INR	8,303	8,100	0.00
Surgutneftegas (Pref'd)	RU	USD	15,576	7,979	0.00
Amerisur Resources	GB	GBP	62,323	7,589	0.00
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	9,589	6,996	0.00
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	7,671	6,733	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	7,911	6,206	0.00
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	7,192	6,120	0.00
Origin Energy	AU	AUD	1,136	5,204	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	5,154	4,159	0.00
Energy Resources VRN 8.00% 30/09/2022	MN	USD	4,794	4,046	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	4,473	4,032	0.00
Ecopetrol ADR	CO	USD	190	3,954	0.00
Coal India	IN	INR	1,116	3,550	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	3,596	3,089	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	3,416	2,959	0.00
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	3,596	2,939	0.00
Gulf Marine Services	AE	GBP	5,421	2,524	0.00
FAR	AU	AUD	24,050	1,884	0.00
China Oilfield Services (H)	CN	HKD	1,538	1,280	0.00
Berkeley Energia	GB	AUD	3,856	666	0.00
				7,812,915	**4.40**
Utilities					
Exelon	US	USD	12,016	465,596	0.26
Enel 3.375% VRN 24/11/2081	IT	EUR	372,494	348,127	0.20
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	347,430	347,264	0.20
Edison International	US	USD	5,480	333,443	0.19
Engie	FR	EUR	25,531	300,632	0.17
SSE	GB	GBP	12,006	154,522	0.09
Fortum	FI	EUR	7,968	148,170	0.08
Enel	IT	EUR	31,034	134,501	0.08
NiSource	US	USD	4,482	101,223	0.06
National Grid	GB	GBP	10,330	96,575	0.05
E.ON	DE	EUR	10,512	89,944	0.05
Power Grid Corporation of (India)	IN	INR	14,175	31,446	0.02
Power Assets Holdings	HK	HKD	3,168	18,695	0.01
CK Infrastructure Holdings	HK	HKD	2,675	17,315	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	15,822	12,572	0.01
Electricity Generating	TH	THB	1,924	11,874	0.01
Inter RAO UES P	RU	USD	205,402	10,986	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	12,254	9,770	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	11,986	9,699	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	9,109	9,683	0.01
PTC India	IN	INR	10,246	9,384	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	11,866	9,370	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	10,788	9,073	0.01
Spark Infrastructure Group	AU	AUD	5,354	7,714	0.00
China Resources Power Holdings	HK	HKD	4,708	7,322	0.00
Energy Development	PH	PHP	62,880	7,152	0.00
Huaneng Renewables (H)	CN	HKD	29,762	6,782	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	7,371	6,139	0.00
Manila Water	PH	PHP	14,007	5,797	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	7,431	5,185	0.00
Pampa Energia ADR	AR	USD	174	5,069	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	6,233	4,818	0.00
Cikarang Listrindo	ID	IDR	88,707	4,610	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	5,693	4,549	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	6,952	4,431	0.00
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	3,291	3,271	0.00
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	3,596	3,168	0.00
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	2,962	2,940	0.00
Gujarat State Petronet	IN	INR	1,332	2,846	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	2,937	2,440	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	2,106	2,290	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	2,397	2,224	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,975	1,948	0.00
Huachen Energy 6.625% 18/05/2020	CN	USD	2,637	1,596	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	790	831	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	60,554	1	0.00
				2,772,987	**1.56**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	653,646	636,224	0.36
Suzano Papel e Celulose	BR	BRL	52,278	470,521	0.27
Mosaic	US	USD	16,393	451,643	0.25
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	345,221	339,152	0.19
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	330,938	327,022	0.18
Valvoline	US	USD	16,764	299,754	0.17
Vale ADR	BR	USD	22,266	293,242	0.17
Arcelormittal	LU	EUR	12,454	274,489	0.15
BASF	DE	EUR	3,859	262,529	0.15
FMC	US	USD	3,713	258,373	0.15
Vale	BR	BRL	19,036	251,510	0.14
DowDuPont	US	USD	4,247	202,692	0.11
Ashland Global Holdings	US	USD	2,941	194,494	0.11
Johnson Matthey	GB	GBP	4,643	155,636	0.09
CF Industries Holdings	US	USD	3,061	130,106	0.07
HeidelbergCement	DE	EUR	1,527	91,636	0.05
Martin Marietta Materials	US	USD	547	83,359	0.05
Denka	JP	JPY	2,631	75,716	0.04
CRH	IE	EUR	2,759	72,929	0.04
Air Liquide	FR	EUR	572	61,200	0.03
Glencore (A)	CH	GBP	15,547	55,890	0.03
Huhtamaki	FI	EUR	1,703	42,227	0.02
Base Resources	AU	AUD	254,203	39,174	0.02
Vulcan Materials	US	USD	413	37,131	0.02
Scotts Miracle-Gro	US	USD	619	36,942	0.02
Air Water	JP	JPY	2,431	34,838	0.02
Wienerberger	AT	EUR	1,670	33,933	0.02
Ivanhoe Mines	CA	CAD	18,398	29,682	0.02
SEMAFO	CA	CAD	14,947	28,788	0.02
Tharisa	CY	ZAR	23,666	28,316	0.02
BHP Billiton	AU	AUD	1,222	24,849	0.01
Nevada Copper	CA	CAD	85,959	23,403	0.01
Accsys Technologies	GB	GBP	21,065	23,204	0.01
SolGold	AU	GBP	51,168	22,788	0.01
Cobalt 27 Capital	CA	CAD	6,581	21,677	0.01
South32	AU	AUD	8,842	20,172	0.01
NOF	JP	JPY	774	19,393	0.01
Sumitomo Bakelite	JP	JPY	586	18,705	0.01
Largo Resources	CA	CAD	6,767	17,969	0.01
African Rainbow Minerals	ZA	ZAR	2,342	17,496	0.01
Fibria Celulose	BR	BRL	981	16,620	0.01
Anhui Conch Cement (A)	CN	CNY	3,876	16,074	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	16,781	14,680	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	18,579	14,180	0.01
Braskem (Pref'd)	BR	BRL	1,206	14,154	0.01
TSRC	TW	TWD	17,257	14,097	0.01
Fufeng Group	CN	HKD	37,026	13,905	0.01
Sasol	ZA	ZAR	447	12,957	0.01
Sociedad Quimica y Minera ADR	CL	USD	336	12,842	0.01
Formosa Chemicals & Fibre	TW	TWD	3,737	11,985	0.01
Yamato Kogyo	JP	JPY	495	11,522	0.01
Gerdau (Pref'd)	BR	BRL	2,985	11,222	0.01
Glencore	CH	ZAR	3,052	11,014	0.01
PPC	ZA	ZAR	30,102	10,697	0.01
Orora	AU	AUD	4,685	9,865	0.01
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	10,907	9,824	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	12,466	9,780	0.01
Sakata INX	JP	JPY	1,052	9,214	0.01
Fujimi	JP	JPY	407	8,224	0.00
Tayca	JP	JPY	439	8,180	0.00
Lynas	MY	AUD	6,019	7,877	0.00
Fuso Chemical	JP	JPY	431	7,660	0.00
West China Cement	CN	HKD	58,231	7,648	0.00
Baoshan Iron & Steel	CN	CNY	7,886	7,644	0.00
BlueScope Steel	AU	AUD	825	7,472	0.00
China Molybdenum (H)	CN	HKD	22,233	7,341	0.00
Asian Paints	IN	INR	466	6,839	0.00
Sumitomo Metal Mining	JP	JPY	237	6,595	0.00
Essentra	GB	GBP	1,520	6,547	0.00
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	11,147	6,505	0.00
Okamoto Industries	JP	JPY	163	6,501	0.00

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mandalay Resources	CA	CAD	127,233	6,415	0.00
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	6,173	5,140	0.00
AMVIG Holdings	HK	HKD	22,900	5,061	0.00
West China Cement 6.50% 11/09/2019	GB	USD	5,514	4,917	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	2,019	4,867	0.00
CSR	AU	AUD	2,115	4,691	0.00
Fumakilla	JP	JPY	384	4,673	0.00
Lock&Lock	KR	KRW	385	4,608	0.00
UltraTech Cement	IN	INR	101	4,230	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	5,034	4,194	0.00
Asia Cement	KR	KRW	47	4,079	0.00
PTT Global Chemical	TH	THB	1,939	4,009	0.00
Byotrol	GB	GBP	148,041	3,922	0.00
Shin-Etsu Chemical	JP	JPY	53	3,882	0.00
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	4,794	3,811	0.00
Grasim Industries	IN	INR	373	3,713	0.00
Jiangxi Copper (H)	CN	HKD	3,403	3,324	0.00
Essel Propack	IN	INR	3,057	3,211	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	4,936	3,129	0.00
Aluminum Corp of China	CN	HKD	9,049	2,919	0.00
Tharisa	CY	GBP	2,392	2,683	0.00
Zijin Mining Group (H)	CN	HKD	8,081	2,668	0.00
China Sanjiang Fine Chemicals	CN	HKD	13,099	2,656	0.00
Angang Steel (H)	CN	HKD	3,219	2,436	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	3,176	2,236	0.00
Kuriyama Holdings	JP	JPY	161	2,218	0.00
Nihon Parkerizing	JP	JPY	195	2,080	0.00
Firestone Diamonds	GB	GBP	40,108	1,978	0.00
Evolution Mining	AU	AUD	1,058	1,975	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	1,918	1,700	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	1,738	1,554	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	1,199	997	0.00
Mangalam Cement	IN	INR	287	701	0.00
RM2 International	LU	GBP	25,495	151	0.00
				5,939,297	**3.35**
Industrials					
Siemens	DE	EUR	6,324	643,249	0.36
Wolters Kluwer	NL	EUR	11,700	586,897	0.33
ISS	DK	DKK	12,001	348,387	0.20
Recruit Holdings	JP	JPY	14,015	332,619	0.19
Atlantia	IT	EUR	18,499	328,534	0.19
Daikin Industries	JP	JPY	3,155	323,294	0.18
RELX	GB	EUR	17,987	314,235	0.18
Nidec	JP	JPY	2,532	287,834	0.16
Makita	JP	JPY	9,289	284,102	0.16
Rumo	BR	BRL	72,539	279,243	0.16
Meggitt	GB	GBP	45,118	269,510	0.15
United Parcel Service	US	USD	2,581	246,801	0.14
Northrop Grumman	US	USD	1,030	241,014	0.14
Bunzl	GB	GBP	9,177	239,119	0.13
SKF	SE	SEK	16,819	238,508	0.13
Jacobs Engineering Group	US	USD	3,240	216,975	0.12
Randstad Holding	NL	EUR	4,677	208,359	0.12
Norfolk Southern	US	USD	1,382	206,314	0.12
IHS Markit	GB	USD	4,353	203,060	0.11
MISUMI Group	JP	JPY	11,276	199,994	0.11
General Electric	US	USD	21,781	190,444	0.11
Honeywell International	US	USD	1,417	182,491	0.10
Huntington Ingalls Industries	US	USD	894	174,463	0.10
Union Pacific	US	USD	1,267	165,394	0.09
Harris	US	USD	1,127	150,794	0.09
General Dynamics	US	USD	948	146,120	0.08
Caterpillar	US	USD	1,295	137,280	0.08
Howden Joinery Group	GB	GBP	24,955	131,988	0.07
Safran	FR	EUR	1,057	120,582	0.07
Guangzhou Baiyun International Airport (A)	CN	CNY	96,856	120,148	0.07
Societe BIC	FR	EUR	1,389	117,541	0.07
Vinci	FR	EUR	1,465	115,535	0.07
YIT	FI	EUR	22,956	115,471	0.07
Epiroc	SE	SEK	15,542	113,094	0.06
Komatsu	JP	JPY	4,486	103,165	0.06
Deutsche Post	DE	EUR	3,674	102,683	0.06
Eiffage	FR	EUR	1,178	101,812	0.06
Schneider Electric	FR	EUR	1,569	100,383	0.06
Ryanair Holdings	IE	EUR	7,195	85,912	0.05
FTI Consulting	US	USD	1,261	78,853	0.04
Royal BAM Group	NL	EUR	25,403	77,250	0.04
L3 Technologies	US	USD	432	73,392	0.04
Casella Waste Systems	US	USD	2,488	72,580	0.04
Assa Abloy	SE	SEK	3,961	69,731	0.04
Knorr-Bremse	DE	EUR	863	69,023	0.04
Daifuku	JP	JPY	1,778	67,641	0.04
Alstom	FR	EUR	1,725	66,665	0.04
Welbilt	US	USD	3,889	64,695	0.04
Inwido	SE	SEK	10,698	63,003	0.04
KAR Auction Services	US	USD	1,185	60,004	0.03
Wizz Air Holdings	CH	GBP	1,883	54,576	0.03
Balfour Beatty	GB	GBP	17,519	51,969	0.03
Mitsui	JP	JPY	3,473	51,325	0.03
ITOCHU	JP	JPY	2,904	47,640	0.03
Washtec	DE	EUR	696	47,394	0.03
Trusco Nakayama	JP	JPY	2,026	45,187	0.03
MPC Container Ships	NO	NOK	9,623	40,953	0.02
JTC	GB	GBP	10,744	40,581	0.02
TransDigm Group	US	USD	127	37,294	0.02
SMC	JP	JPY	129	36,313	0.02
DCC	IE	GBP	476	36,006	0.02
UT Group	JP	JPY	1,310	34,964	0.02
Raksul	JP	JPY	1,560	34,917	0.02
Deutz	DE	EUR	5,108	33,608	0.02
Porr	AT	EUR	1,385	33,106	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	6,808	32,289	0.02
SHO-BOND Holdings	JP	JPY	489	30,783	0.02
MSC Industrial Direct	US	USD	411	29,789	0.02
Kubota	JP	JPY	2,089	29,177	0.02
Rosenblatt Group	GB	GBP	29,223	28,501	0.02
Penta-Ocean Construction	JP	JPY	5,251	27,790	0.02
GlobalData	GB	GBP	4,084	26,244	0.01
Experian	GB	GBP	1,222	24,833	0.01
BOC Aviation	SG	HKD	3,827	24,252	0.01
Container	IN	INR	2,807	21,248	0.01
LISI	FR	EUR	816	21,023	0.01
CPL Resources	IE	EUR	3,503	20,315	0.01
Nomura	JP	JPY	1,000	20,075	0.01
SMS	JP	JPY	1,312	19,460	0.01
Nissei ASB Machine	JP	JPY	559	16,584	0.01
Toshiba Plant Systems & Services	JP	JPY	852	15,400	0.01
Nitta	JP	JPY	463	14,872	0.01
Cummins India	IN	INR	1,642	14,651	0.01
Taikisha	JP	JPY	583	14,558	0.01
Aumann	DE	EUR	320	13,936	0.01
Hirano Tecseed/Kinzoku	JP	JPY	906	12,987	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	8,756	12,534	0.01
Seika	JP	JPY	889	12,409	0.01
Hosokawa Micron	JP	JPY	256	10,981	0.01
CK Hutchison Holdings	HK	HKD	1,230	10,952	0.01
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	11,986	10,594	0.01
LT Group	PH	PHP	43,788	10,511	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	11,806	10,255	0.01
Tegma Gestao Logistica	BR	BRL	1,810	9,945	0.01
Nihon Flush	JP	JPY	573	9,711	0.01
GYG	ES	GBP	20,726	9,347	0.01
Gama Aviation	GB	GBP	6,529	9,091	0.01
Airports of Thailand	TH	THB	5,300	9,062	0.01
Persol Holdings	JP	JPY	537	8,999	0.01
Sinopec Engineering Group (H)	CN	HKD	10,842	8,930	0.01
Toshiba Machine	JP	JPY	529	8,869	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	11,267	8,626	0.00
Hanwa	JP	JPY	295	8,536	0.00
CIMIC Group	AU	AUD	263	7,806	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	9,829	7,803	0.00
Jain International Trading 7.125% 01/02/2022	NL	USD	8,630	7,083	0.00
Simplybiz Group	GB	GBP	3,889	7,012	0.00
Guangshen Railway (H)	CN	HKD	21,047	6,975	0.00
Cleanaway	TW	TWD	1,361	6,637	0.00
Welbe	JP	JPY	483	6,472	0.00
Blue Skyview 7.125% VRN (perpetual)	VG	USD	8,810	6,437	0.00
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	7,192	6,334	0.00
CAR 6.125% 04/02/2020 Reg S	KY	USD	7,431	6,325	0.00
Harbin Electric (H)	CN	HKD	22,802	5,732	0.00
Beijing Capital International Airport (H)	CN	HKD	5,902	5,665	0.00
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	7,671	5,662	0.00
Cebu Air	PH	PHP	5,333	5,650	0.00
Marcopolo (Pref'd)	BR	BRL	5,998	5,648	0.00
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	7,371	5,366	0.00
Daqin Railway	CN	CNY	5,179	5,289	0.00
John Keells Holdings	LK	LKR	6,954	5,240	0.00
NSK	JP	JPY	595	5,198	0.00
CRRC (H)	CN	HKD	6,649	5,165	0.00
Arwana Citramulia	ID	IDR	225,772	4,990	0.00
Sinotruk (Hong Kong)	CN	HKD	3,760	4,815	0.00
Techno Smart	JP	JPY	778	4,765	0.00
Copa Holdings	PA	USD	71	4,592	0.00
va-Q-tec	DE	EUR	702	4,283	0.00
Korean Air Lines 5.875% 06/03/2021	KR	USD	4,794	4,160	0.00
Sarine Technologies	IL	SGD	12,131	4,144	0.00
Resideo Technologies	US	USD	236	4,125	0.00
SOCAM Development 6.25% 08/05/2020	BM	USD	4,794	4,119	0.00
Trancom	JP	JPY	69	3,506	0.00
DMCI Holdings	PH	PHP	16,240	3,452	0.00
Kito	JP	JPY	258	3,450	0.00
Anhui Expressway (H)	CN	HKD	6,545	3,359	0.00
Kung Long Batteries Industrial	TW	TWD	809	3,320	0.00
Muhibbah Engineering	MY	MYR	5,099	2,989	0.00
Air China (H)	CN	HKD	3,855	2,756	0.00
Japan Steel Works	JP	JPY	145	2,716	0.00
Trellidor Holdings	ZA	ZAR	8,633	2,685	0.00
Geumhwa PSC	KR	KRW	107	2,609	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	3,596	2,532	0.00
SBS Transit	SG	SGD	1,529	2,526	0.00
Adhi Karya Persero	ID	IDR	38,367	2,514	0.00
Xenith IP Group	AU	AUD	3,173	2,487	0.00
Better World Green	TH	THB	74,991	2,421	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	3,356	2,410	0.00
China Southern Airlines (H)	CN	HKD	4,989	2,400	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	2,757	2,334	0.00
Gamuda	MY	MYR	4,421	2,235	0.00
Sinotrans (H)	CN	HKD	6,648	2,056	0.00
MonotaRO	JP	JPY	104	2,025	0.00
Blue Bird	ID	IDR	12,133	2,011	0.00
Punch Industry	JP	JPY	392	1,977	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	3,356	1,605	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,119	1,359	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	1,438	1,269	0.00
Riverstone Holdings (Singapore)	SG	SGD	1,619	1,230	0.00
Astra Graphia	ID	IDR	14,232	1,115	0.00
PP Persero	ID	IDR	13,757	1,067	0.00
Singamas Container Holdings	HK	HKD	7,507	1,066	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QANTM Intellectual Property	AU	AUD	1,065	877	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	382	546	0.00
				10,724,533	**6.05**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	222,145	1,475,480	0.83
Oracle	US	USD	32,281	1,399,540	0.79
Alphabet (A)	US	USD	1,027	994,546	0.56
Cisco Systems	US	USD	20,190	818,773	0.46
Leidos	US	USD	13,637	776,259	0.44
Samsung Electronics	KR	KRW	22,278	735,341	0.41
SAP	DE	EUR	7,712	730,017	0.41
Microsoft	US	USD	7,671	728,711	0.41
Apple	US	USD	3,713	721,071	0.41
SK Hynix	KR	KRW	11,714	622,260	0.35
Dell Technologies	US	USD	7,136	570,552	0.32
Check Point Software Technologies (H)	IL	USD	5,548	539,448	0.30
Amdocs	US	USD	8,348	466,133	0.26
Intel	US	USD	10,082	423,114	0.24
Facebook	US	USD	3,033	407,511	0.23
Catcher Technology	TW	TWD	44,822	400,738	0.23
MasterCard	US	USD	2,260	395,583	0.22
Qualcomm	US	USD	6,578	367,286	0.21
Worldpay	US	USD	4,243	344,204	0.19
Akamai Technologies	US	USD	5,293	343,407	0.19
Keyence	JP	JPY	753	325,915	0.18
Juniper Networks	US	USD	11,832	309,048	0.17
Sabre	US	USD	13,725	299,760	0.17
Sage Group	GB	GBP	48,317	296,573	0.17
Shimadzu	JP	JPY	12,384	276,919	0.16
Cognizant Technology Solutions	US	USD	3,995	245,088	0.14
International Business Machines	US	USD	2,365	240,564	0.14
Fidelity National Information Services	US	USD	2,580	237,924	0.13
Nuance Communications	US	USD	14,724	223,583	0.13
Alphabet (B)	US	USD	226	215,795	0.12
Yokogawa Electric	JP	JPY	11,591	201,473	0.11
Global Payments	US	USD	1,968	199,906	0.11
TripAdvisor	US	USD	4,338	199,104	0.11
Tencent Holdings	CN	HKD	6,362	191,049	0.11
CDW	US	USD	2,360	188,619	0.11
Nvidia	US	USD	848	155,564	0.09
SS&C Technologies Holdings	US	USD	3,151	141,221	0.08
Fiserv	US	USD	1,885	132,160	0.07
TDK	JP	JPY	1,704	130,137	0.07
Focus Media Information Technology (A)	CN	CNY	162,678	123,678	0.07
Mellanox Technologies	IL	USD	1,604	119,327	0.07
Hamamatsu Photonics KK	JP	JPY	3,730	110,219	0.06
Visa	US	USD	872	106,330	0.06
Infineon Technologies	DE	EUR	5,446	96,444	0.05
Azbil	JP	JPY	5,772	95,131	0.05
Disco	JP	JPY	668	94,061	0.05
Salesforce.com	US	USD	762	91,903	0.05
Evo Payments	US	USD	4,112	87,766	0.05
Iriso Electronics	JP	JPY	2,231	83,357	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	10,352	79,667	0.04
Travelport Worldwide	GB	USD	5,742	76,488	0.04
Scout24	DE	EUR	2,025	74,241	0.04
8x8	US	USD	4,898	73,680	0.04
Otsuka	JP	JPY	2,173	63,703	0.04
Tata Consultancy Services	IN	INR	2,369	54,801	0.03
Descartes Systems Group	CA	USD	2,035	54,727	0.03
Hitachi High-Technologies	JP	JPY	1,594	52,934	0.03
NS Solutions	JP	JPY	1,994	52,637	0.03
ForeScout Technologies	US	USD	2,137	52,500	0.03
accesso Technology Group	GB	GBP	2,073	47,445	0.03
Justsystems	JP	JPY	2,448	44,369	0.03
Luxoft Holding	CH	USD	1,141	41,284	0.02
Obic	JP	JPY	505	40,687	0.02
SolarWinds	US	USD	2,895	37,308	0.02
Sophos Group	GB	GBP	7,178	35,430	0.02
Eizo	JP	JPY	946	34,062	0.02
StoneCo	BR	USD	1,305	33,464	0.02
Nutanix	US	USD	905	33,424	0.02
Wix.com	IL	USD	386	32,995	0.02
Splunk	US	USD	340	29,881	0.02
Apptio	US	USD	1,170	26,515	0.01
Inphi	US	USD	896	25,764	0.01
Focus Media Information Technology	CN	CNY	33,697	25,619	0.01
Infosys	IN	INR	3,117	25,415	0.01
Baidu ADR	CN	USD	151	25,188	0.01
RealPage	US	USD	519	24,316	0.01
Optex Group	JP	JPY	1,357	21,877	0.01
Kamakura Shinsho	JP	JPY	2,572	21,622	0.01
Shearwater Group	GB	GBP	559,004	21,272	0.01
Sunny Optical Technology (H)	CN	HKD	2,697	20,893	0.01
Castleton Technology	GB	GBP	20,263	20,675	0.01
Appen	AU	AUD	2,992	20,098	0.01
Universal Display	US	USD	177	18,900	0.01
Quanta Computer	TW	TWD	12,305	17,199	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	606	16,869	0.01
FLIR Systems	US	USD	381	16,132	0.01
Talend ADR	US	USD	295	16,062	0.01
Itokuro	JP	JPY	632	14,811	0.01
Advantech	TW	TWD	2,388	14,561	0.01
Seeing Machines	AU	GBP	209,672	13,948	0.01
ASM Pacific Technology	HK	HKD	1,746	13,414	0.01
Pegatron	TW	TWD	8,085	13,067	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	14,264	13,026	0.01
Blancco Technology Group	GB	GBP	9,513	11,423	0.01
Digital Garage	JP	JPY	453	10,977	0.01
Proactis Holdings	GB	GBP	7,069	9,803	0.01
Lenovo Group	CN	HKD	16,917	9,541	0.01
Primax Electronics	TW	TWD	6,784	8,108	0.00
Infosys ADR	IN	USD	910	7,618	0.00
Sharingtechnology	JP	JPY	404	7,585	0.00
WPG Holdings	TW	TWD	7,080	7,454	0.00
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	7,671	6,830	0.00
Venture	SG	SGD	689	6,757	0.00
Redington India	IN	INR	6,076	6,021	0.00
Silergy	CN	TWD	516	5,798	0.00
Globant	AR	USD	128	5,788	0.00
Wah Lee Industrial	TW	TWD	4,030	5,587	0.00
ASE Technology Holding	TW	TWD	3,107	5,536	0.00
Linkbal	JP	JPY	774	5,494	0.00
Cafe24	KR	KRW	63	5,400	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	7,252	5,365	0.00
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	5,873	5,298	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,636	5,016	0.00
WT Microelectronics	TW	TWD	4,199	4,786	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,433	4,394	0.00
Fang Holdings ADR	CN	USD	2,289	4,047	0.00
Miroku Jyoho Service	JP	JPY	238	3,967	0.00
Japan Material	JP	JPY	324	3,367	0.00
Chicony Electronics	TW	TWD	1,453	2,574	0.00
Sinher Technology	TW	TWD	1,779	2,342	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	2,817	2,248	0.00
PAX Global Technology	HK	HKD	5,105	2,225	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,633	2,165	0.00
Hua Hong Semiconductor	CN	HKD	1,364	2,105	0.00
Polytronics Technology	TW	TWD	1,437	2,090	0.00
Hytera Communications (B)	CN	CNY	2,185	2,030	0.00
Spigen Korea	KR	KRW	57	1,900	0.00
Microsaic Systems	GB	GBP	102,472	1,531	0.00
Creative Sensor	TW	TWD	2,864	1,498	0.00
Xiaomi	CN	HKD	853	1,181	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	1,199	1,027	0.00
Cheetah Mobile ADR	CN	USD	93	749	0.00
Designone Japan	JP	JPY	7	28	0.00
				20,159,215	**11.37**
Consumer Discretionary					
Naspers	ZA	ZAR	7,710	1,195,865	0.67
Renault 2.00% 28/09/2026 EMTN	FR	EUR	622,533	620,076	0.35
Alibaba Group Holding ADR	CN	USD	4,568	567,738	0.32
Comcast	US	USD	15,526	527,917	0.30
Amazon.com	US	USD	315	445,620	0.25
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	444,935	436,625	0.25
Publicis Groupe	FR	EUR	8,390	429,897	0.24
Kering	FR	EUR	1,052	414,033	0.23
Zhongsheng Group Holdings	CN	HKD	248,666	402,048	0.23
Dollar General	US	USD	3,907	385,689	0.22
Midea Group	CN	CNY	71,948	337,675	0.19
Advance Auto Parts	US	USD	2,225	318,369	0.18
eBay	US	USD	11,969	307,219	0.17
Booking Holdings	US	USD	183	303,337	0.17
ANTA Sports Products	CN	HKD	82,478	301,033	0.17
Techtronic Industries	HK	HKD	65,116	271,353	0.15
ServiceMaster Global Holdings	US	USD	6,993	266,260	0.15
Charter Communications	US	USD	916	261,648	0.15
Tapestry	US	USD	6,555	248,654	0.14
Just Eat	GB	GBP	35,493	243,147	0.14
Dollar Tree	US	USD	2,693	201,943	0.11
adidas	DE	EUR	959	199,543	0.11
Electronic Arts	US	USD	2,435	197,614	0.11
Suzuki Motor	JP	JPY	4,477	197,355	0.11
Pepkor Holdings	ZA	ZAR	178,325	194,692	0.11
Puma	DE	EUR	428	194,460	0.11
LKQ	US	USD	8,002	192,283	0.11
Frontdoor	US	USD	6,315	185,265	0.10
Lowe's Cos	US	USD	2,132	181,613	0.10
Compass Group	GB	GBP	10,283	178,547	0.10
Sony	JP	JPY	3,741	178,442	0.10
Liberty Latin America	US	USD	10,885	173,086	0.10
Shimano	JP	JPY	1,313	158,496	0.09
Midea Group (A)	CN	CNY	32,922	154,513	0.09
Walt Disney	US	USD	1,411	144,869	0.08
Don Quijote Holdings	JP	JPY	2,412	127,278	0.07
Six Flags Entertainment	US	USD	2,597	123,821	0.07
Brilliance China Automotive Holdings	HK	HKD	146,459	113,735	0.06
Cie Generale des Etablissements Michelin	FR	EUR	1,240	112,559	0.06
Next	GB	GBP	1,850	108,538	0.06
Samsonite International	US	HKD	41,916	106,943	0.06
Yamaha Motor	JP	JPY	4,941	103,357	0.06
Home Depot	US	USD	629	98,596	0.06
Ryohin Keikaku	JP	JPY	383	89,633	0.05
Yamaha	JP	JPY	2,026	78,756	0.04
Compagnie Financière Richemont	CH	CHF	1,180	76,223	0.04
4imprint Group	GB	GBP	3,694	75,383	0.04
GVC Holdings	GB	GBP	7,062	74,612	0.04
EI Group	GB	GBP	38,594	72,321	0.04
Stanley Electric	JP	JPY	2,694	70,517	0.04
Fast Retailing	JP	JPY	155	69,252	0.04
Westwing Group	DE	EUR	2,883	66,313	0.04
Maisons du Monde	FR	EUR	2,867	63,482	0.04
Renault	FR	EUR	948	62,628	0.04
Panasonic	JP	JPY	6,140	58,142	0.03
Basic-Fit	NL	EUR	2,268	57,725	0.03
MakeMyTrip	IN	USD	2,515	54,247	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lojas Renner	BR	BRL	5,853	51,727	0.03
Takeaway.com	NL	EUR	987	51,346	0.03
BCA Marketplace	GB	GBP	21,460	48,754	0.03
Lotto24	DE	EUR	3,732	47,467	0.03
Jumbo	GR	EUR	3,589	46,229	0.03
Marui Group	JP	JPY	2,341	44,586	0.03
Boozt	SE	SEK	6,349	44,278	0.02
Yume No Machi Souzou Linkai	JP	JPY	2,359	43,591	0.02
Team17 Group	GB	GBP	16,760	42,516	0.02
Gym Group	GB	GBP	12,557	41,906	0.02
Schibsted (B)	NO	NOK	1,435	40,152	0.02
ASOS	GB	GBP	640	39,392	0.02
Nintendo	JP	JPY	142	39,224	0.02
Shop Apotheke Europe	NL	EUR	871	39,189	0.02
Ted Baker	GB	GBP	1,876	38,746	0.02
Future	GB	GBP	7,572	37,138	0.02
TomTom	NL	EUR	4,852	35,882	0.02
CTS Eventim	DE	EUR	1,082	35,879	0.02
Technogym	IT	EUR	3,688	35,627	0.02
Glenveagh Properties	IE	EUR	42,479	35,513	0.02
Radisson Hospitality	BE	SEK	10,274	35,036	0.02
Cairn Homes	IE	EUR	23,734	33,655	0.02
Nifco	JP	JPY	1,610	32,452	0.02
McCarthy & Stone	GB	GBP	21,083	32,091	0.02
Academedia	SE	SEK	7,894	31,944	0.02
Schibsted (A)	NO	NOK	1,024	31,364	0.02
Nojima	JP	JPY	1,456	30,400	0.02
LeoVegas	SE	SEK	5,724	29,542	0.02
Spotify Technology	SE	USD	222	29,480	0.02
Foschini Group	ZA	ZAR	3,054	29,456	0.02
Isuzu Motors	JP	JPY	2,536	29,416	0.02
Izumi	JP	JPY	600	28,788	0.02
Astra International	ID	IDR	62,574	28,770	0.02
Kura	JP	JPY	558	28,576	0.02
XXL	NO	NOK	6,030	27,435	0.02
Aristocrat Leisure	AU	AUD	1,595	26,565	0.01
ZOZO	JP	JPY	1,248	26,510	0.01
Dongfeng Motor Group (H)	CN	HKD	29,078	25,447	0.01
Bridgestone	JP	JPY	642	21,865	0.01
On the Beach Group	GB	GBP	4,218	20,380	0.01
TV Asahi	JP	JPY	1,170	19,321	0.01
Shenzhou International Group Holdings	CN	HKD	1,697	16,651	0.01
Magazine Luiza	BR	BRL	417	16,541	0.01
SRP Groupe	FR	EUR	3,644	15,305	0.01
SACI Falabella	CL	CLP	2,148	14,317	0.01
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	16,181	14,309	0.01
Takkt	DE	EUR	939	14,087	0.01
Spur	ZA	ZAR	9,632	13,512	0.01
Hyundai Motor	KR	KRW	163	13,455	0.01
BAIC Motor (H)	CN	HKD	26,718	13,380	0.01
New Oriental Education & Technology Group ADR	CN	USD	256	13,287	0.01
Vivo Energy	GB	GBP	10,179	12,970	0.01
Li Ning	CN	HKD	14,624	12,179	0.01
Lojas Americanas (Pref'd)	BR	BRL	2,788	12,124	0.01
MercadoLibre	AR	USD	40	11,646	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	814	10,834	0.01
Wynn Macau	CN	HKD	5,853	10,803	0.01
Tosho	JP	JPY	294	10,104	0.01
China ZhengTong Auto Services Holdings	CN	HKD	23,511	9,978	0.01
Sebang Global Battery	KR	KRW	355	9,646	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	12,945	9,524	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	11,267	9,458	0.01
Koito Manufacturing	JP	JPY	219	9,228	0.01
Maruti Suzuki India	IN	INR	114	9,013	0.01
Universal Entertainment	JP	JPY	323	8,653	0.00
Sega Sammy Holdings	JP	JPY	731	8,303	0.00
Galaxy Entertainment Group	HK	HKD	1,722	8,265	0.00
Detsky Mir	RU	USD	6,610	7,946	0.00
UUUM	JP	JPY	314	7,673	0.00
Future Retail	IN	INR	1,305	7,634	0.00
Xingda International Holdings	CN	HKD	30,828	7,373	0.00
City Lodge Hotels	ZA	ZAR	939	7,360	0.00
Maoye International Holdings 13.25% 27/09/2020	KY	USD	8,390	7,326	0.00
Sun International (Sauth Africa)	ZA	ZAR	2,051	7,222	0.00
Eicher Motors	IN	INR	27	6,951	0.00
Piolax	JP	JPY	350	6,742	0.00
Chaowei Power Holdings	CN	HKD	17,696	6,730	0.00
Dream International	HK	HKD	13,671	6,645	0.00
361 Degrees International 7.25% 06/03/2021	KY	USD	7,911	6,620	0.00
Pressance	JP	JPY	655	6,583	0.00
Central Automotive Products	JP	JPY	541	6,504	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1,340	6,464	0.00
Giordano International	HK	HKD	15,995	6,283	0.00
B2W Cia Digital	BR	BRL	696	5,752	0.00
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	8,450	5,748	0.00
Shangri-La Asia	HK	HKD	4,757	5,741	0.00
Chow Tai Fook Jewellery Group	HK	HKD	7,300	5,661	0.00
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	6,233	5,451	0.00
Tianneng Power International	CN	HKD	7,673	5,448	0.00
Fast Food Indonesia	ID	IDR	57,608	5,369	0.00
Shemaroo Entertainment	IN	INR	1,024	5,355	0.00
Weifu High-Technology Group	CN	HKD	3,430	5,282	0.00
Gourmet Master	TW	TWD	980	5,252	0.00
Shine Corporate	AU	AUD	10,514	5,138	0.00
Coway	KR	KRW	93	5,072	0.00
PB International 7.625% 26/01/2022	NL	USD	5,993	5,020	0.00
Fairfax Media	AU	AUD	12,385	4,984	0.00
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	5,514	4,876	0.00
Ace Hardware Indonesia	ID	IDR	60,170	4,795	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	5,993	4,779	0.00
Mahindra & Mahindra	IN	INR	520	4,762	0.00
Skyworth Digital Holdings	HK	HKD	22,657	4,642	0.00
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	5,514	4,619	0.00
Teejay Lanka	LK	LKR	28,247	4,550	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	5,514	4,523	0.00
Matahari Department Store	ID	IDR	16,005	4,516	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	7,192	4,352	0.00
Pacific Textiles Holdings	HK	HKD	4,708	4,205	0.00
Ctrip.com International ADR	CN	USD	136	3,995	0.00
Selamat Sempurna	ID	IDR	45,170	3,872	0.00
China Yongda Automobiles Services Holdings	CN	HKD	7,986	3,790	0.00
Fuji	JP	JPY	223	3,614	0.00
SAIC Motor	CN	CNY	1,014	3,482	0.00
Texhong Textile Group	HK	HKD	3,170	3,387	0.00
Vipshop Holdings ADR	CN	USD	787	3,342	0.00
Ichikoh Industries	JP	JPY	542	3,336	0.00
International Housewares Retail	HK	HKD	17,856	3,330	0.00
Nien Made Enterprise	TW	TWD	587	3,218	0.00
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	4,195	3,128	0.00
Zhejiang Supor (A)	CN	CNY	441	2,718	0.00
SM Entertainment	KR	KRW	78	2,650	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	2,877	2,623	0.00
Youngone	KR	KRW	88	2,433	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	2,817	2,181	0.00
Think Childcare	AU	AUD	2,951	2,155	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	3,056	2,114	0.00
Kathmandu Holdings	NZ	AUD	1,305	2,101	0.00
China Dongxiang Group	CN	HKD	14,786	2,018	0.00
G8 Education	AU	AUD	1,550	1,994	0.00
Roots	CA	CAD	571	1,991	0.00
Hangzhou Robam Appliances (A)	CN	CNY	738	1,964	0.00
China Literature	CN	HKD	405	1,944	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	2,517	1,906	0.00
Stella International Holdings	HK	HKD	2,127	1,884	0.00
Tokyo Radiator Manufacturing	JP	JPY	249	1,876	0.00
Embry Holdings	HK	HKD	6,157	1,734	0.00
Parkson Retail Group	CN	HKD	22,075	1,720	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	1,978	1,715	0.00
Astra Otoparts	ID	IDR	20,141	1,685	0.00
IVE Group	AU	AUD	1,281	1,639	0.00
Playmates Toys	HK	HKD	22,119	1,597	0.00
Somboon Advance Technology	TH	THB	2,595	1,407	0.00
Bestway Global Holding	CN	HKD	3,731	1,390	0.00
Dish TV India	IN	INR	2,632	1,368	0.00
Texwinca Holdings	HK	HKD	3,823	1,153	0.00
Le Saunda Holdings	HK	HKD	7,599	858	0.00
Goodbaby International Holdings	CN	HKD	3,118	856	0.00
Esprit Holdings	HK	HKD	3,429	690	0.00
Jubilee Enterprise	TH	THB	385	175	0.00
Sa Sa International Holdings	HK	HKD	396	135	0.00
SACI Falabella	CL	CLP	74	0	0.00
				14,955,308	**8.43**

Consumer Staples

China Mengniu Dairy	HK	HKD	303,800	796,347	0.45
British American Tobacco	GB	GBP	14,998	573,834	0.32
Inner Mongolia Yili Industrial Group	CN	CNY	175,530	491,091	0.28
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	430,293	414,898	0.23
Associated British Foods	GB	GBP	15,209	409,161	0.23
Imperial Brands	GB	GBP	13,287	397,433	0.22
Unilever	GB	EUR	7,777	369,599	0.21
Heineken	NL	EUR	4,438	353,272	0.20
Walgreens Boots Alliance	US	USD	4,691	330,891	0.19
Archer-Daniels-Midland	US	USD	7,821	328,580	0.19
Kroger	US	USD	12,373	326,446	0.18
Walmart	US	USD	3,555	317,263	0.18
Nestle	CH	CHF	3,916	292,261	0.16
WH Group	HK	HKD	467,334	290,653	0.16
Molson Coors Brewing	US	USD	4,061	224,799	0.13
Diageo	GB	GBP	7,031	214,697	0.12
Kweichow Moutai	CN	CNY	2,894	201,310	0.11
PepsiCo	US	USD	2,012	200,342	0.11
Altria Group	US	USD	2,881	167,214	0.09
Colgate-Palmolive	US	USD	3,111	165,390	0.09
Beiersdorf	DE	EUR	1,584	144,769	0.08
Kose	JP	JPY	1,084	143,349	0.08
Kao	JP	JPY	2,057	121,002	0.07
Keurig Dr Pepper	US	USD	4,499	102,864	0.06
Henkel Perpetual (Pref'd)	DE	EUR	1,038	100,289	0.06
Coca-Cola European Partners	GB	USD	1,927	77,696	0.04
Fomento Economico Mexicano ADR	MX	USD	1,003	75,364	0.04
Monster Beverage	US	USD	1,570	73,448	0.04
Tsuruha Holdings	JP	JPY	794	73,312	0.04
Kweichow Moutai (A)	CN	CNY	889	61,797	0.03
L'Oreal	FR	EUR	295	58,724	0.03
Gudang Garam	ID	IDR	13,847	58,344	0.03
Inner Mongolia Yili Industrial Group (A)	CN	CNY	16,199	45,321	0.03
Sprouts Farmers Market	US	USD	1,751	42,042	0.02
AmBev ADR	BR	USD	10,647	40,184	0.02
Unilever	GB	GBP	815	38,095	0.02
Henkel	DE	EUR	384	33,240	0.02
Sakata Seed	JP	JPY	1,184	33,127	0.02
Bakkavor Group	GB	GBP	19,200	32,385	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,698	30,644	0.02
Dis-Chem Pharmacies	ZA	ZAR	14,686	25,400	0.01
Welcia Holdings	JP	JPY	479	21,592	0.01
Kotobuki Spirits	JP	JPY	581	19,709	0.01
SiS Science in Sport	GB	GBP	21,149	16,811	0.01
Uni-President China Holdings	CN	HKD	16,341	14,064	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Convenience Retail Asia	HK	HKD	33,468	12,451	0.01
ITC	IN	INR	3,657	12,231	0.01
Japan Tobacco	JP	JPY	531	12,065	0.01
Wesfarmers	AU	AUD	405	11,867	0.01
CP ALL	TH	THB	6,412	11,527	0.01
LG Household & Health Care	KR	KRW	14	11,377	0.01
First Resources	SG	SGD	11,048	11,150	0.01
Treasury Wine Estates	AU	AUD	1,075	10,235	0.01
Clover Industries	ZA	ZAR	10,275	10,099	0.01
British American Tobacco Malaysia	MY	MYR	1,460	9,587	0.01
Sagami Rubber Industries	JP	JPY	408	7,902	0.00
NongShim	KR	KRW	46	7,755	0.00
JBS	BR	BRL	3,138	7,611	0.00
A2 milk	NZ	AUD	1,181	7,272	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	8,091	7,229	0.00
Vietnam Dairy Products	VN	VND	1,590	6,991	0.00
Angel Yeast (A)	CN	CNY	2,551	6,981	0.00
TBLA International Pte 7.00% 24/01/2023	SG	USD	9,109	6,849	0.00
Angel Yeast	CN	CNY	2,221	6,079	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	7,431	5,909	0.00
Guangdong Haid Group (B)	CN	CNY	2,220	5,647	0.00
Yantai Changyu Pioneer Wine	CN	HKD	2,917	5,471	0.00
Coca-Cola Icecek	TR	TRY	1,160	5,038	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,297	4,322	0.00
Bumitama Agri	ID	SGD	10,452	4,294	0.00
Guangdong Haid Group (A)	CN	CNY	1,668	4,243	0.00
China Agri-Industries Holdings	HK	HKD	13,604	4,037	0.00
Robinsons Retail Holdings	PH	PHP	3,147	3,950	0.00
Kitanotatsujin	JP	JPY	854	3,890	0.00
Japfa	SG	SGD	9,010	3,832	0.00
Cosmax	KR	KRW	42	3,734	0.00
Changshouhua Food	CN	HKD	12,208	3,698	0.00
Japfa Comfeed Indonesia	ID	IDR	29,714	3,512	0.00
RFM	PH	PHP	43,855	3,478	0.00
Springland International Holdings	CN	HKD	17,456	3,174	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	86,598	2,366	0.00
Ceylon Cold Stores	LK	LKR	367	1,375	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	1,798	1,355	0.00
Carabao Group	TH	THB	973	1,178	0.00
Yowie Group	AU	AUD	6,161	379	0.00
Shenguan Holdings Group	CN	HKD	8,231	372	0.00
				8,601,565	**4.85**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	14,993	1,182,084	0.67
Abbott Laboratories	US	USD	14,928	914,130	0.52
Roche Holding (A)	CH	CHF	4,065	873,459	0.49
Pfizer	US	USD	22,471	861,593	0.49
UnitedHealth Group	US	USD	2,853	661,365	0.37
Johnson & Johnson	US	USD	4,149	516,181	0.29
Fresenius Medical Care	DE	EUR	6,041	418,773	0.24
AmerisourceBergen	US	USD	5,187	406,672	0.23
Cigna	US	USD	2,129	395,596	0.22
CVS Health	US	USD	5,448	352,341	0.20
Anthem	US	USD	1,414	341,828	0.19
Merck	US	USD	5,071	330,706	0.19
Aetna	US	USD	1,729	304,260	0.17
Humana	US	USD	1,010	291,263	0.16
Roche Holding (B)	CH	CHF	1,282	275,588	0.16
Jazz Pharmaceuticals	IE	USD	1,918	267,863	0.15
Bayer	DE	EUR	3,595	243,668	0.14
Smith & Nephew	GB	GBP	16,767	240,742	0.14
AstraZeneca	GB	GBP	3,409	230,261	0.13
Gilead Sciences	US	USD	3,773	226,507	0.13
Mylan	US	USD	7,119	198,301	0.11
Amgen	US	USD	1,129	192,884	0.11
Koninklijke Philips	NL	EUR	5,260	173,166	0.10
Sinopharm Group (H)	CN	HKD	39,903	170,999	0.10
Novo Nordisk	DK	DKK	4,429	169,105	0.10
HCA Healthcare	US	USD	1,428	168,936	0.10
Zoetis	US	USD	2,044	163,437	0.09
Shire	US	GBP	2,999	158,267	0.09
Alexion Pharmaceuticals	US	USD	1,252	124,727	0.07
Allergan	US	USD	882	123,605	0.07
United Therapeutics	US	USD	1,197	120,874	0.07
PRA Health Sciences	US	USD	1,399	119,785	0.07
Nippon Shinyaku	JP	JPY	2,320	117,843	0.07
Asahi Intecc	JP	JPY	3,223	116,768	0.07
Santen Pharmaceutical	JP	JPY	8,910	116,702	0.07
Sysmex	JP	JPY	1,884	116,535	0.07
Heron Therapeutics	US	USD	4,149	100,337	0.06
Sonova Holding	CH	CHF	586	84,547	0.05
MEDNAX	US	USD	2,008	73,083	0.04
Shionogi	JP	JPY	1,284	72,587	0.04
Lupin	IN	INR	6,819	72,139	0.04
Dong-E-E-Jiao (B)	CN	CNY	14,428	71,758	0.04
Boston Scientific	US	USD	2,174	69,755	0.04
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	21,629	65,802	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	19,932	60,638	0.03
BioMarin Pharmaceutical	US	USD	731	60,019	0.03
Hoya	JP	JPY	1,179	58,955	0.03
iRhythm Technologies	US	USD	809	57,967	0.03
Lonza Group	CH	CHF	184	51,118	0.03
Ambea	SE	SEK	5,929	48,612	0.03
Nihon Kohden	JP	JPY	1,773	46,943	0.03
CSL	AU	AUD	394	46,253	0.03
Eiken Chemical	JP	JPY	2,178	43,097	0.02
Sartorius Stedim Biotech (H)	FR	EUR	379	41,525	0.02
Avanos Medical	US	USD	819	41,067	0.02
Nexus	DE	EUR	1,676	40,397	0.02
Eurofins Scientific	LU	EUR	89	39,818	0.02
Dechra Pharmaceuticals	GB	GBP	1,520	39,177	0.02
Craneware	GB	GBP	862	30,133	0.02
Creo Medical Group	GB	GBP	13,418	28,896	0.02
M3	JP	JPY	1,890	27,101	0.02
Medical Data Vision	JP	JPY	1,889	26,333	0.01
Ramsay Health Care	AU	AUD	717	25,300	0.01
Ion Beam Applications	BE	EUR	1,569	24,397	0.01
Hansa Medical	SE	SEK	774	23,991	0.01
Spark Therapeutics	US	USD	523	21,416	0.01
Angle	GB	GBP	43,380	20,175	0.01
Kiadis Pharma	NL	EUR	1,789	16,490	0.01
Oxford Biomedica	GB	GBP	2,098	16,327	0.01
Evotec	DE	EUR	889	15,519	0.01
Oxford BioDynamics	GB	GBP	6,398	15,005	0.01
Autolus Therapeutics ADR	GB	USD	623	14,604	0.01
Verona Pharma	GB	GBP	10,694	14,168	0.01
Hypera	BR	BRL	1,754	12,236	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,469	11,459	0.01
Fisher & Paykel Healthcare	NZ	AUD	1,438	11,304	0.01
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	12,705	10,598	0.01
Oncimmune Holdings	GB	GBP	9,325	10,041	0.01
China Resources Pharmaceutical Group	CN	HKD	7,207	9,369	0.01
Wuxi Biologics Cayman	CN	HKD	1,469	9,304	0.01
Cipla (India)	IN	INR	1,161	8,736	0.00
CytomX Therapeutics	US	USD	669	8,425	0.00
Daewon Pharmaceutical	KR	KRW	530	6,660	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,224	6,515	0.00
Tempo Scan Pacific	ID	IDR	69,812	5,599	0.00
Bumrungrad Hospital	TH	THB	1,041	5,378	0.00
Avacta Group	GB	GBP	18,211	4,948	0.00
Hapvida Participacoes e Investimentos	BR	BRL	687	4,175	0.00
Biohaven Pharmaceutical Holding	US	USD	125	3,952	0.00
Interojo	KR	KRW	255	3,949	0.00
China National Accord Medicines (A)	CN	CNY	644	3,756	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	4,435	3,271	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,481	2,901	0.00
China Biologic Products Holdings	CN	USD	48	2,785	0.00
I-Sens	KR	KRW	127	2,257	0.00
Dong-E-E-Jiao (A)	CN	CNY	350	1,741	0.00
Innovent Biologics	CN	HKD	861	1,613	0.00
China National Accord Medicines (B)	CN	HKD	437	1,334	0.00
Hualan Biological Engineering	CN	CNY	303	1,312	0.00
Hualan Biological Engineering (A)	CN	CNY	219	949	0.00
Osprey Medical	US	AUD	7,876	795	0.00
Opthea	AU	AUD	1,715	674	0.00
				13,448,299	**7.58**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	122,702	5,608,160	3.16
Fidelity US Quality Income UCITS ETF	IE	GBP	524,359	2,755,611	1.55
AIA Group	HK	HKD	248,732	1,673,453	0.94
HDFC Bank	IN	INR	55,997	1,282,548	0.72
Berkshire Hathaway	US	USD	6,150	1,125,357	0.63
Housing Development Finance	IN	INR	47,956	1,012,680	0.57
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	969,018	973,184	0.55
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	981,131	949,980	0.54
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	900,960	895,878	0.51
Sberbank of Russia	RU	USD	338,338	862,580	0.49
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	767,798	847,221	0.48
Bank Central Asia	ID	IDR	571,297	785,894	0.44
DNB	NO	NOK	48,962	782,945	0.44
Prudential	GB	GBP	43,454	769,446	0.43
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	759,787	688,279	0.39
AXA	FR	EUR	30,546	676,298	0.38
Willis Towers Watson	GB	USD	5,271	670,633	0.38
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	672,563	653,477	0.37
Barclays	GB	GBP	331,718	645,161	0.36
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	642,507	613,722	0.35
Wells Fargo	US	USD	12,596	596,287	0.34
Bank of New York Mellon	US	USD	13,585	570,716	0.32
JPMorgan Chase	US	USD	5,903	570,252	0.32
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	618,582	568,674	0.32
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	561,967	559,360	0.32
Allianz 3.375% VRN (perpetual)	DE	EUR	523,198	549,159	0.31
Fairfax Financial Holdings	CA	CAD	1,246	535,641	0.30
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	460,698	530,997	0.30
Hannover Rueck	DE	EUR	4,372	520,712	0.29
Allianz	DE	EUR	2,769	510,650	0.29
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	477,790	483,291	0.27
Sberbank of Russia Perpetual (Pref'd)	RU	USD	208,457	457,252	0.26
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,407	457,227	0.26
Discovery	ZA	ZAR	47,686	450,536	0.25
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	462,916	448,181	0.25
KB Financial Group	KR	KRW	11,662	428,075	0.24
Sampo	FI	EUR	9,557	388,572	0.22
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	382,818	378,011	0.21
St James's Place	GB	GBP	32,933	376,328	0.21
Amundi	FR	EUR	6,526	343,114	0.19
Wendel 2.75% 02/10/2024	FR	EUR	304,130	322,843	0.18
Thomson Reuters	CA	USD	7,689	318,044	0.18
Abu Dhabi Commercial Bank	AE	AED	162,177	315,719	0.18
Absa Group	ZA	ZAR	34,287	305,853	0.17
Chailease Holding	TW	TWD	116,318	295,206	0.17
PNC Financial Services Group	US	USD	2,520	287,760	0.16
Credicorp	PE	USD	1,426	282,956	0.16
Samsung Fire & Marine Insurance	KR	KRW	1,303	281,257	0.16
Legal & General Group	GB	GBP	97,672	276,961	0.16

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itau Unibanco Holding ADR	BR	USD	22,136	252,887	0.14
Deutsche Boerse	DE	EUR	2,171	242,871	0.14
Itau Unibanco Holding (Pref'd)	BR	BRL	20,866	239,298	0.13
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	227,276	231,928	0.13
Tokio Marine Holdings	JP	JPY	5,504	229,594	0.13
Intercontinental Exchange	US	USD	3,385	229,396	0.13
Northern Trust	US	USD	2,657	221,688	0.12
Marsh & McLennan	US	USD	2,922	218,649	0.12
Lloyds Banking Group	GB	GBP	336,557	217,128	0.12
Nasdaq	US	USD	2,808	215,388	0.12
Nordea Bank	FI	SEK	27,074	207,871	0.12
Travelers	US	USD	1,855	207,200	0.12
First Abu Dhabi Bank	AE	AED	61,584	204,806	0.12
Swedbank	SE	SEK	10,193	202,649	0.11
Citigroup	US	USD	3,478	201,379	0.11
Dai-ichi Life Insurance	JP	JPY	11,696	194,680	0.11
Morgan Stanley	US	USD	4,430	179,338	0.10
ABN AMRO Group	NL	EUR	7,993	173,457	0.10
Old Mutual	ZA	ZAR	124,090	168,441	0.09
Zurich Insurance Group	CH	CHF	611	167,729	0.09
HSBC Holdings	GB	GBP	21,837	158,783	0.09
First Republic Bank	US	USD	1,935	158,048	0.09
Societe Generale	FR	EUR	4,845	157,367	0.09
BNP Paribas	FR	EUR	3,401	156,877	0.09
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	156,728	156,180	0.09
Intesa Sanpaolo	IT	EUR	74,127	144,769	0.08
ING Groep 2.00% VRN 22/03/2030	NL	EUR	144,804	142,303	0.08
ORIX	JP	JPY	9,686	139,583	0.08
KKR	US	USD	6,511	138,064	0.08
Admiral Group	GB	GBP	5,411	122,817	0.07
T&D Holdings	JP	JPY	8,092	114,621	0.06
Zenith Bank	NG	NGN	1,939,613	110,987	0.06
China Construction Bank (H)	CN	HKD	151,828	106,535	0.06
Schroders	GB	GBP	4,119	103,799	0.06
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	39,083	102,829	0.06
Banca Generali	IT	EUR	5,445	92,722	0.05
RBS Group	GB	GBP	31,064	82,797	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	136,592	81,643	0.05
ICICI Lombard General Insurance	IN	INR	7,776	74,795	0.04
Indiabulls Housing Finance	IN	INR	7,003	69,732	0.04
UniCredit	IT	EUR	5,846	66,148	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	10,320	64,950	0.04
IG Group Holdings	GB	GBP	9,477	64,591	0.04
China Life Insurance (H)	CN	HKD	34,694	61,329	0.03
Schroders	GB	GBP	1,867	56,408	0.03
VZ Holding	CH	CHF	210	52,584	0.03
Banco do Brasil	BR	BRL	5,235	51,938	0.03
Aurelius Equity Opportunities	DE	EUR	1,137	46,769	0.03
Bank OZK	US	USD	1,913	45,968	0.03
Westpac Banking	AU	AUD	2,589	43,514	0.02
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	41,948	42,813	0.02
Bank Rakyat Indonesia Persero	ID	IDR	229,652	42,110	0.02
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	41,318	41,215	0.02
Commonwealth Bank of Australia	AU	AUD	935	40,640	0.02
Cerved Group	IT	EUR	5,478	38,589	0.02
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	35,293	36,831	0.02
Rabobank 2.50% VRN 26/05/2026	NL	EUR	34,490	35,941	0.02
Goldman Sachs 4.75% 12/10/2021	US	EUR	31,927	35,764	0.02
United Overseas Bank	SG	SGD	2,277	35,631	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1,031	35,524	0.02
Noah Holdings ADR	CN	USD	1,046	35,013	0.02
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	32,207	34,918	0.02
Arix Bioscience	GB	GBP	18,125	33,207	0.02
Aruhi	JP	JPY	2,157	32,552	0.02
Citigroup 0.182% FRN 21/03/2023 EMTN	US	EUR	31,194	31,129	0.02
CIMB Group Holdings	MY	MYR	25,721	31,113	0.02
Hang Seng Bank	HK	HKD	1,494	30,987	0.02
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	30,647	30,487	0.02
Banca Transilvania	RO	RON	60,558	30,127	0.02
IRB Brasil Resseguros	BR	BRL	1,646	28,157	0.02
Bank of America 0.383% FRN 25/04/2024 EMTN	US	EUR	27,418	27,320	0.02
Zenkoku Hosho	JP	JPY	837	26,817	0.02
Rabobank 6.875% 19/03/2020	NL	EUR	23,122	25,165	0.01
Sanne Group	GB	GBP	3,888	24,548	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	24,435	24,189	0.01
Kasikornbank	TH	THB	4,506	24,002	0.01
Wendel 1.00% 20/04/2023	FR	EUR	23,478	23,450	0.01
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	23,861	23,278	0.01
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	22,328	21,991	0.01
Lloyds Banking Group 1.75% VRN 07/09/2028 EMTN	GB	EUR	20,960	20,141	0.01
Shinhan Financial Group	KR	KRW	610	20,065	0.01
Mega Financial Holding	TW	TWD	26,668	19,963	0.01
China Merchants Bank (H)	CN	HKD	5,792	19,764	0.01
Public Bank	MY	MYR	3,667	19,066	0.01
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	16,691	18,564	0.01
Santander UK Group Holdgs. 0.531% FRN 27/03/2024	GB	EUR	18,826	18,540	0.01
China Pacific Insurance Group (H)	CN	HKD	5,515	18,188	0.01
Agricultural Bank of China (H)	CN	HKD	44,171	17,200	0.01
Kotak Mahindra Bank	IN	INR	1,261	16,841	0.01
BPCE 4.625% 18/07/2023	FR	EUR	14,557	16,765	0.01
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	19,178	16,498	0.01
Avanza Bank Holding	SE	SEK	339	16,022	0.01
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	19,178	15,775	0.01
Macquarie Group	AU	AUD	199	14,695	0.01
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	13,435	14,006	0.01
Mitsubishi UFJ Financial Group	JP	JPY	2,504	13,365	0.01
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	15,342	13,275	0.01
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	11,301	13,077	0.01
Suncorp Group	AU	AUD	1,479	13,001	0.01
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	15,702	12,948	0.01
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	15,822	12,937	0.01
Axis Bank	IN	INR	1,850	12,857	0.01
Bangkok Bank	TH	THB	2,206	12,506	0.01
LIC Housing Finance	IN	INR	2,497	12,245	0.01
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	15,582	10,883	0.01
JSE	ZA	ZAR	907	8,903	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	10,488	8,364	0.00
QBE Insurance Group	AU	AUD	1,164	8,271	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	10,548	8,000	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	9,709	7,762	0.00
Union National Bank	AE	AED	6,552	7,504	0.00
TMB Bank	TH	THB	121,958	7,440	0.00
Standard Chartered	GB	HKD	1,189	7,358	0.00
ICBC 4.25% VRN (perpetual)	HK	USD	8,390	7,066	0.00
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	7,791	6,742	0.00
CITIC Securities (H)	CN	HKD	4,315	6,737	0.00
Guaranty Trust Bank	NG	NGN	70,120	6,403	0.00
China Minsheng Banking (H)	CN	HKD	9,490	6,195	0.00
Alliance Bank Malaysia	MY	MYR	6,873	5,755	0.00
Bursa Malaysia	MY	MYR	3,658	5,660	0.00
China Cinda Asset Management (H)	CN	HKD	25,638	5,567	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	6,473	5,555	0.00
Hyundai Marine & Fire Insurance	KR	KRW	168	5,452	0.00
DB Insurance	KR	KRW	97	5,425	0.00
Moscow Exchange MICEX-RTS	RU	USD	4,474	5,282	0.00
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	5,993	5,242	0.00
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	5,993	5,134	0.00
Banco Macro ADR	AR	USD	136	5,114	0.00
Ayala	PH	PHP	331	5,036	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	6,473	4,734	0.00
Korean Reinsurance	KR	KRW	628	4,725	0.00
United Bank for Africa	NG	NGN	233,854	4,498	0.00
HDFC Standard Life Insurance	IN	INR	964	4,288	0.00
Huatai Securities (H)	CN	HKD	2,760	3,930	0.00
Huatai Securities	CN	CNY	1,529	3,226	0.00
Nedbank Group	ZA	ZAR	217	3,225	0.00
BFI Finance Indonesia	ID	IDR	94,213	2,905	0.00
Tisco Financial Group	TH	THB	1,245	2,622	0.00
GT Capital Holdings	PH	PHP	207	2,602	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	24,427	2,421	0.00
Korea Ratings	KR	KRW	63	2,346	0.00
FWD 5.50% VRN (perpetual)	KY	USD	2,517	2,008	0.00
Intercorp Financial Services	PE	USD	60	1,964	0.00
Kiwoom Securities	KR	KRW	30	1,754	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	2,397	1,631	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	1,738	1,529	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	1,918	1,529	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	1,438	1,176	0.00
PNB Housing Finance	IN	INR	97	927	0.00
				45,400,670	**25.60**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	809,530	786,715	0.44
SELP Finance 1.50% 20/11/2025	LU	EUR	509,618	494,032	0.28
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	498,851	473,895	0.27
Vonovia	DE	EUR	7,893	319,016	0.18
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	222,767	219,901	0.12
American Tower REIT	US	USD	1,477	206,964	0.12
Equinix REIT	US	USD	397	133,353	0.08
Corporate Office Properties Trust REIT	US	USD	4,764	109,402	0.06
Aroundtown	LU	EUR	10,835	79,419	0.04
China Resources Land	HK	HKD	11,571	34,827	0.02
Link REIT	HK	HKD	3,031	23,840	0.01
China Overseas Land & Investment	HK	HKD	8,020	22,344	0.01
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	15,753	15,721	0.01
Relo Group	JP	JPY	721	15,026	0.01
Open House	JP	JPY	430	15,022	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	17,320	14,994	0.01
Robinsons Land	PH	PHP	40,729	14,126	0.01
UBM Development	AT	EUR	344	13,027	0.01
Apaman	JP	JPY	1,241	11,377	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	13,424	11,337	0.01
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	13,005	10,757	0.01
Keppel DC REIT	SG	SGD	12,656	10,753	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	11,986	10,366	0.01
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	11,986	9,964	0.01
SM Prime Holdings	PH	PHP	16,289	9,115	0.01
Central Pattana	TH	THB	4,120	8,693	0.00
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	11,986	8,666	0.00
Times China Holdings 7.85% 04/06/2021	KY	USD	9,589	7,942	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	11,305	7,880	0.00
Yuzhou Properties 7.90% 11/05/2021	KY	USD	8,330	7,035	0.00
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	9,349	6,858	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	10,188	6,819	0.00
Supalai	TH	THB	11,297	6,608	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	9,109	6,465	0.00
Jingrui Holdings 7.75% 12/04/2020	KY	USD	7,671	6,429	0.00
SP Setia Bhd Group	MY	MYR	14,381	6,386	0.00
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	7,192	6,336	0.00
Ascendas India Trust	SG	SGD	9,186	6,326	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	7,491	6,072	0.00
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	7,012	5,981	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,589	5,958	0.00
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	7,192	5,880	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	6,712	5,877	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	7,431	5,771	0.00
Redco Group 11.00% 29/08/2020	KY	USD	6,712	5,757	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	7,312	5,659	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	7,192	5,516	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KWG Group Holdings 6.00% 15/09/2022	KY	USD	7,192	5,454	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	7,551	5,451	0.00
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	7,192	5,336	0.00
Redco Group 6.375% 27/02/2019	KY	USD	5,993	5,201	0.00
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	6,353	5,193	0.00
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	6,233	4,827	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	5,454	4,693	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	6,473	4,450	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	5,394	4,346	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	4,794	4,217	0.00
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	4,794	4,205	0.00
Central China Real Estate 8.75% 23/01/2021	KY	USD	4,675	4,095	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	4,794	3,785	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	4,794	3,756	0.00
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	4,195	3,626	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	5,034	3,571	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	5,753	3,541	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	5,274	3,309	0.00
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	4,315	3,175	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	5,394	3,128	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	4,794	3,064	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	3,476	2,892	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	3,236	2,870	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	3,836	2,747	0.00
Oberoi Realty	IN	INR	539	2,727	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	2,937	2,586	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	3,116	2,551	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	2,997	2,418	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	2,637	2,316	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	3,116	2,298	0.00
Japan Asset Marketing	JP	JPY	2,358	2,274	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	2,997	2,110	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	2,397	1,984	0.00
UOA Development	MY	MYR	4,697	1,936	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	19,178	1,830	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	2,397	1,787	0.00
Shenzhen Investment	HK	HKD	6,091	1,549	0.00
Propnex	SG	SGD	4,196	1,392	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	1,678	1,391	0.00
Cosmos Initia	JP	JPY	249	1,202	0.00
Times Property Holdings	CN	HKD	1,536	1,189	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,438	1,162	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	959	849	0.00
Vincom Retail	VN	VND	749	845	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	839	755	0.00
CSI Properties	HK	HKD	18,997	657	0.00
Redco Group 7.00% 14/11/2018	KY	USD	455	402	0.00
				3,345,349	**1.89**
Government					
Spain 1.40% 30/07/2028	ES	EUR	2,345,617	2,314,999	1.31
Italy 0.95% 03/01/2023	IT	EUR	1,597,343	1,499,773	0.85
France 2.00% 25/05/2048	FR	EUR	1,298,221	1,413,481	0.80
Italy 2.00% 02/01/2028	IT	EUR	1,416,014	1,279,816	0.72
Germany -0.702% 13/03/2020	DE	EUR	1,192,351	1,203,875	0.68
Germany -0.67% 12/06/2020	DE	EUR	825,287	834,294	0.47
Germany -0.196% 13/10/2023	DE	EUR	677,461	684,079	0.39
Italy 0.05% 15/04/2021	IT	EUR	539,865	519,808	0.29
Germany 0.25% 15/08/2028	DE	EUR	359,422	354,887	0.20
Ireland 2.00% 18/02/2045	IE	EUR	230,891	242,656	0.14
Italy 2.80% 01/12/2028	IT	EUR	209,470	198,904	0.11
Italy 0.20% 15/10/2020	IT	EUR	120,547	118,004	0.07
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	86,223	74,058	0.04
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	74,870	65,946	0.04
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	52,656	55,406	0.03
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	46,074	53,007	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	57,559	51,527	0.03
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	38,570	33,227	0.02
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	37,583	32,144	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	17,113	19,698	0.01
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	10,070	18,386	0.01
France 0.10% 01/03/2028	FR	EUR	16,455	18,185	0.01
Germany -0.702% 13/12/2019	DE	EUR	15,138	15,258	0.01
US Treasury 2.75% 15/11/2023	US	USD	16,027	14,013	0.01
Canada 4.25% 01/12/2021	CA	CAD	11,650	13,994	0.01
Philippine 10.625% 16/03/2025	PH	USD	10,548	12,667	0.01
France 0.10% 25/07/2036	FR	EUR	9,873	10,846	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	11,749	10,413	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	65,819	10,113	0.01
Australia 1.25% 21/02/2022	AU	AUD	9,873	7,185	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	3,949	6,467	0.00
Sweden 1.00% 12/11/2026	SE	SEK	59,238	5,966	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	6,911	5,757	0.00
UK Treasury 3.75% 07/09/2021	GB	GBP	4,542	5,545	0.00
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	5,274	5,185	0.00
France 0.10% 01/03/2025	FR	EUR	4,443	4,906	0.00
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	4,794	3,866	0.00
Australia 0.75% 21/11/2027	AU	AUD	3,291	2,109	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	362	618	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	165	230	0.00
				11,221,298	**6.33**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	19,239	39,479	0.02
Syncona	GB	GBP	11,985	35,268	0.02
KRM22	GB	GBP	2,932	3,404	0.00
				78,151	**0.04**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	213	2,963,959	1.67
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	158	2,446,961	1.38
				5,410,920	**3.05**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	82,306	102,099	0.06
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	630	43,838	0.02
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	29,827	36,999	0.02
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	893	5,607	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	3,646	4,033	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	565	2,812	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,595	1,979	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	328	1,006	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	165	965	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	491	729	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	149	313	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	62	268	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	42	203	0.00
				200,851	**0.11**
Communication Services					
Verizon Communications	US	USD	19,890	1,002,421	0.57
AT&T 3.15% 09/04/2036	US	EUR	497,651	484,589	0.27
T-Mobile US	US	USD	6,500	395,297	0.22
Verizon Communications 2.875% 15/01/2038	US	EUR	335,863	330,508	0.19
Vodafone Group	GB	GBP	81,370	135,615	0.08
Koninklijke KPN	NL	EUR	55,177	128,894	0.07
China Mobile	HK	HKD	14,060	116,461	0.07
SoftBank Group	JP	JPY	1,456	100,866	0.06
Zayo Group Holdings	US	USD	3,345	88,688	0.05
Orange	FR	EUR	5,297	73,205	0.04
AT&T 2.75% 19/05/2023	US	EUR	25,147	27,176	0.02
NFON	DE	EUR	1,742	19,336	0.01
America Movil ADR	MX	USD	787	9,872	0.01
LG Uplus	KR	KRW	710	8,898	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	8,211	5,902	0.00
CITIC Telecom International Holdings	HK	HKD	17,676	4,907	0.00
Telekomunikasi Indonesia Persero	ID	IDR	18,101	4,051	0.00
Amaysim Australia	AU	AUD	4,913	3,516	0.00
				2,940,202	**1.66**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	8,027	530,017	0.30
Gazprom ADR	RU	USD	49,479	207,211	0.12
Enagas	ES	EUR	6,836	160,247	0.09
Rosneft Oil	RU	USD	23,865	148,288	0.08
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	5,394	4,559	0.00
Vista Oil & Gas	MX	MXN	442	3,045	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	491	454	0.00
				1,053,821	**0.59**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	512,600	733,575	0.41
Iberdrola	ES	EUR	10,364	64,836	0.04
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	13,424	10,740	0.01
				809,151	**0.46**
Materials					
Grupo Mexico	MX	MXN	239,714	470,325	0.27
Linde	IE	USD	3,153	457,310	0.26
PhosAgro	RU	USD	23,640	273,724	0.15
Magnitogorsk Iron & Steel Works	RU	USD	5,468	45,626	0.03
Mexichem	MX	MXN	6,811	15,905	0.01
Novolipetsk Steel	RU	USD	459	9,800	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	5,274	4,057	0.00
				1,276,747	**0.72**
Industrials					
Ferrovial	ES	EUR	24,725	437,628	0.25
ACS Actividades de Construccion y Servicios	ES	EUR	2,999	99,303	0.06
Global A&T Electronics 8.50% 12/01/2023	KY	USD	16,603	14,003	0.01
Promotora y Operadora de Infraestructura	MX	MXN	929	7,402	0.00
OHL Mexico	MX	MXN	3,235	3,921	0.00
Hokkaido Chuo Bus	JP	JPY	14	445	0.00
				562,702	**0.32**
Information Technology					
Mail.Ru Group	RU	USD	9,771	230,065	0.13
Amadeus IT Group	ES	EUR	3,095	220,334	0.12
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	1,798	1,422	0.00
				451,821	**0.25**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	18,733	467,024	0.26
Telepizza Group	ES	EUR	10,260	47,044	0.03
Alsea	MX	MXN	2,694	6,074	0.00
KMC Kuei Meng International	TW	TWD	802	2,192	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	479	338	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	479	332	0.00
				523,004	**0.29**

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Gruma	MX	MXN	1,380	12,614	0.01
X5 Retail Group	RU	USD	403	8,377	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	527	465	0.00
				21,456	**0.01**
Healthcare					
MedMen Enterprises	CA	CAD	13,884	60,945	0.03
St Shine Optical	TW	TWD	551	8,703	0.00
Genomma Lab Internacional	MX	MXN	5,175	2,869	0.00
Intai Technology	TW	TWD	598	1,344	0.00
				73,861	**0.04**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	880,629	1,021,453	0.58
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	566,989	632,027	0.36
Mapfre 4.375% VRN 31/03/2047	ES	EUR	376,544	388,951	0.22
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	277,904	259,637	0.15
Cboe Global Markets	US	USD	1,790	177,957	0.10
TCS Group Holding	CY	USD	10,764	157,929	0.09
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	117,755	117,451	0.07
CaixaBank	ES	EUR	24,796	88,795	0.05
Guaranty Trust Bank GDR	NG	USD	17,981	81,055	0.05
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	54,855	52,830	0.03
Grupo Financiero Banorte	MX	MXN	10,073	48,721	0.03
Banco de Sabadell	ES	EUR	40,477	47,156	0.03
Emirates NBD Wts 28/12/2020	CW	USD	16,441	36,715	0.02
Commerzbank 8.125% 19/09/2023 144A	DE	USD	12,423	12,391	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	10,754	12,010	0.01
Bolsa Mexicana de Valores	MX	MXN	1,426	1,876	0.00
				3,136,954	**1.77**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	16,421	12,961	0.01
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	10,781	10,837	0.01
				23,798	**0.01**
Government					
Spain 0.35% 30/07/2023	ES	EUR	869,021	861,298	0.49
Portugal 2.25% 18/04/2034	PT	EUR	854,840	836,359	0.47
Italy 2.70% 01/03/2047	IT	EUR	566,241	464,876	0.26
Spain 2.70% 31/10/2048	ES	EUR	243,076	244,974	0.14
Italy 2.35% 15/09/2024	IT	EUR	43,605	46,649	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	51,471	46,084	0.03
Portugal 4.95% 25/10/2023	PT	EUR	30,373	36,695	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	34,226	32,284	0.02
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	19,746	23,505	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,830,236	23,355	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	23,234	21,095	0.01
Japanese 0.10% 10/03/2028	JP	JPY	1,516,414	12,415	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,415,118	11,869	0.01
Spain 1.45% 31/10/2027	ES	EUR	9,215	9,235	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	5,200	5,067	0.00
				2,675,760	**1.51**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,063	6,551	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	133	573	0.00
				7,124	**0.00**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	103,629	21,031	0.01
TMO Renewables*	GB	GBP	8,522	0	0.00
Sphere Minerals*	AU	AUD	479	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	15,770	0	0.00
Kalahari Energy*	BW	USD	631	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	10,659	0	0.00
				21,031	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	59	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	3,350	51,941	0.03
				51,941	**0.03**
Information Technology					
Sensetime Group*	CN	USD	16,976	4,255	0.00
MathEngine*	GB	GBP	1,068	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	236	0	0.00
Bond International Software*	GB	GBP	8,127	0	0.00
Bodaclick*	ES	EUR	4,518	0	0.00
				4,255	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	719	14,484	0.01
Global Fashion Group*	SE	EUR	926	10,402	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	533	1,402	0.00
WG Limited*	CA	CAD	1,923	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	517	0	0.00
				26,288	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	743	1,337	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,319	108	0.00
				1,445	**0.00**
Financials					
BGP Holdings*	MT	EUR	43,593	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,619	2,178	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,343	1,806	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,400	928	0.00
				4,912	**0.00**
Fractions				23	0.00
Total Investments (Cost EUR 157,433,715)				**163,737,654**	**92.31**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	65,756	6,383	0.00
Credicorp (HSBC)	USD	69,482	2,336	0.00
Hualan Biological Engineering (UBS)	USD	5,988	398	0.00
China Mobile (GS)	HKD	45,834	(596)	(0.00)
Gree Electric Appliances (UBS)	USD	6,859	(1,351)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	3,765	(2,250)	(0.00)
			4,920	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.14823 14/11/2018	613,435	8,549	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	370,947	4,307	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	308,712	2,607	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	47,034	1,215	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	313,035	900	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	244,246	468	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	17,926	442	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	7,871	232	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	108,444	214	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	7,656	205	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	73,913	155	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	6,878	152	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	3,526	115	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	4,564	92	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	8,151	88	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	4,266	80	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	62,187	77	0.00
Bought USD Sold EUR at 1.17253 14/11/2018	1,350	48	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	12,714	42	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	1,506	34	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	5,502	32	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	1,283	31	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	4,628	25	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	3,099	24	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	1,035	23	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	12,480	20	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	12,978	20	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	4,303	17	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	1,077	15	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	1,666	15	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	813	13	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	7,674	13	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	557	12	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	9,012	9	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	888	7	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	4,044	7	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	15,218	6	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	2,268	5	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	783	4	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	1,951	2	0.00
Bought USD Sold AUD at 0.70848 04/12/2018	4,239	2	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	2,357	1	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	2,328	1	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	1,909	1	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	785	0	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	3,102	(1)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	1,571	(2)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	1,952	(2)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	4,240	(3)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold SEK at 0.10894 07/11/2018	2,268	(5)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	4,445	(7)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	4,059	(8)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	1,551	(9)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	775	(14)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	1,243	(14)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	7,671	(15)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	4,648	(16)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	2,357	(17)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	3,939	(19)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	12,503	(20)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	912	(20)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	3,120	(20)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	1,557	(21)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	2,341	(22)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	1,368	(22)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	780	(23)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	1,281	(24)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	779	(26)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	1,065	(26)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	921	(29)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	2,329	(41)	(0.00)
Bought EUR Sold USD at 0.84793 14/11/2018	1,258	(50)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	3,117	(54)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	15,440	(59)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	20,981	(72)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	6,269	(82)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	62,136	(87)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	8,970	(100)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	5,408	(128)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	73,976	(150)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	6,245	(198)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	20,525	(288)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	19,964	(418)	(0.00)
Bought EUR Sold USD at 0.85691 14/11/2018	27,426	(812)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	83,328	(936)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	65,095	(1,519)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	153,810	(3,589)	(0.00)
Bought EUR Sold USD at 0.86145 19/11/2018	784,713	(18,880)	(0.01)
Bought EUR Sold USD at 0.86445 14/11/2018	1,247,791	(26,278)	(0.01)
		(33,799)	**(0.02)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	47,493	685	0.00
Long Gilt Bond Future 27/12/2018	GBP	21,754	388	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	80,618	166	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	(13,172)	33	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	(2,080,777)	8	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	(39,736)	(86)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(65,130)	(165)	(0.00)
Euro-Bund Future 06/12/2018	EUR	(352,609)	(602)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(294,450)	(1,157)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(404,804)	(1,690)	(0.00)
S&P500 Emini Index Future 21/12/2018	USD	3,128,988	(183,372)	(0.10)
S&P TSX 60 Index Future 20/12/2018	CAD	4,310,164	(195,561)	(0.11)
MSCI Europe Index Future 21/12/2018	EUR	5,048,786	(214,412)	(0.12)
			(595,765)	**(0.34)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	10,465	214	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	5,088	166	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	2,830	148	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	9,544	144	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	24,090	144	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	2,126	83	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	2,699	80	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	2,797	74	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	2,040	73	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	2,593	70	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	2,633	68	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	3,686	58	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	15,928	57	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	1,441	55	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	5,200	48	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,106	47	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	2,830	46	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1,244	45	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	2,093	44	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	21,852	35	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,843	33	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	1,448	32	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	5,285	25	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	4,147	23	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,185	20	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	2,284	18	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	2,448	16	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	263	6	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	4,212	6	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	4,989	5	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	724	2	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,040	(1)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	6,365	(4)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,448	(4)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	7,385	(7)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	4,410	(8)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	1,514	(10)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	11,387	(11)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	12,835	(14)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	14,809	(14)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	5,266	(20)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	5,463	(25)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	66,280	(25)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	82,406	(25)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	18,166	(27)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	1,748,494	(31)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	6,227	(38)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	2,534	(41)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	14,217	(55)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	4,673	(84)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	9,873	(95)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	7,635	(170)	(0.00)
			1,176	**0.00**

Other Assets and Liabilities	14,255,969	8.04
Net Assets	**177,370,155**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.31
UK	GB	9.45
Ireland	IE	8.52
France	FR	5.90
Germany	DE	5.54
Japan	JP	4.38
Italy	IT	4.22
Spain	ES	3.95
Netherlands	NL	3.31
China	CN	2.63
Hong Kong	HK	2.03
Russia	RU	2.02
India	IN	1.67
South Africa	ZA	1.39
Brazil	BR	1.36
Luxembourg	LU	1.34
Taiwan	TW	1.32
Korea	KR	1.27
Switzerland	CH	1.17
Canada	CA	0.72
Norway	NO	0.60
Sweden	SE	0.58
Indonesia	ID	0.56
Finland	FI	0.51
Portugal	PT	0.49
Israel	IL	0.39
Mexico	MX	0.37
United Arab Emirates	AE	0.30
Denmark	DK	0.30
Australia	AU	0.28
Cayman Islands	KY	0.20
Belgium	BE	0.16
Peru	PE	0.16
Singapore	SG	0.15
Nigeria	NG	0.11
Cyprus	CY	0.11
Virgin Islands (British)	VG	0.10
Thailand	TH	0.08
Malaysia	MY	0.05
Philippines	PH	0.05
Austria	AT	0.05
Bermuda	BM	0.04
Greece	GR	0.03
Mauritius	MU	0.02
Curaçao	CW	0.02
Romania	RO	0.02
Argentina	AR	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Vietnam	VN	0.01
Mongolia	MN	0.01
Bangladesh	BD	0.00
Turkey	TR	0.00
Panama	PA	0.00
Colombia	CO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		7.69

Fidelity Target™ 2035 (Euro) Fund [4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	146,683	938,214	0.83
Royal Dutch Shell	NL	GBP	29,444	851,523	0.76
John Wood Group	GB	GBP	48,868	393,506	0.35
Total	FR	EUR	7,012	364,368	0.32
Royal Dutch Shell	NL	GBP	12,657	356,824	0.32
Lukoil	RU	USD	5,071	336,817	0.30
SBM Offshore	NL	EUR	15,919	243,236	0.22
Apache	US	USD	6,210	211,644	0.19
Valero Energy	US	USD	2,099	171,296	0.15
Marathon Petroleum	US	USD	2,511	159,224	0.14
Eni	IT	EUR	8,859	139,144	0.12
Cabot Oil & Gas	US	USD	6,313	135,475	0.12
Suncor Energy	CA	CAD	4,333	128,165	0.11
Gazprom	RU	USD	60,641	126,638	0.11
Concho Resources	US	USD	979	122,418	0.11
Diamondback Energy	US	USD	1,157	116,897	0.10
Pioneer Natural Resources	US	USD	803	106,432	0.09
Chevron	US	USD	1,009	99,739	0.09
Aker BP	NO	NOK	3,103	90,428	0.08
Rosneft Oil	RU	USD	13,092	80,975	0.07
Cairn Energy	GB	GBP	33,812	75,292	0.07
Baker Hughes a GE	US	USD	3,097	74,187	0.07
Reliance Industries	IN	INR	3,387	42,888	0.04
CNOOC	CN	HKD	26,544	40,401	0.04
Petroleo Brasileiro ADR	BR	USD	2,848	36,857	0.03
Royal Dutch Shell (NL)	NL	EUR	1,289	36,302	0.03
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,420	34,116	0.03
Tekmar Group	GB	GBP	17,747	27,513	0.02
China Petroleum & Chemical (H)	CN	HKD	36,904	26,681	0.02
PetroChina (H)	CN	HKD	36,826	23,657	0.02
Savannah Petroleum	GB	GBP	62,740	21,575	0.02
PTT	TH	THB	14,670	20,018	0.02
Premier Oil	GB	GBP	15,453	18,817	0.02
Jadestone Energy	SG	GBP	34,107	15,305	0.01
TMK	RU	USD	15,812	12,977	0.01
Oil Search	AU	AUD	2,531	12,345	0.01
SK Innovation	KR	KRW	65	10,814	0.01
CGG	FR	EUR	4,874	10,459	0.01
China Shenhua Energy (H)	CN	HKD	4,376	8,751	0.01
Hurricane Energy	GB	GBP	16,541	8,560	0.01
Cooper Energy	AU	AUD	23,938	6,987	0.01
Ophir Energy	GB	GBP	14,824	6,861	0.01
Mangalore Refinery & Petrochemicals	IN	INR	6,408	6,251	0.01
Surgutneftegas (Pref'd)	RU	USD	11,151	5,712	0.01
Amerisur Resources	GB	GBP	46,695	5,686	0.01
Origin Energy	AU	AUD	862	3,947	0.00
Ecopetrol ADR	CO	USD	138	2,866	0.00
Coal India	IN	INR	861	2,740	0.00
Gulf Marine Services	AE	GBP	4,184	1,948	0.00
FAR	AU	AUD	18,561	1,454	0.00
China Oilfield Services (H)	CN	HKD	1,108	922	0.00
Berkeley Energia	GB	AUD	2,976	514	0.00
				5,776,366	**5.13**
Utilities					
Exelon	US	USD	9,229	357,601	0.32
Edison International	US	USD	4,202	255,689	0.23
Engie	FR	EUR	19,128	225,232	0.20
SSE	GB	GBP	8,995	115,767	0.10
Fortum	FI	EUR	5,970	111,006	0.10
Enel	IT	EUR	23,250	100,768	0.09
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	84,464	84,424	0.08
NiSource	US	USD	3,437	77,627	0.07
Enel 3.375% VRN 24/11/2081	IT	EUR	78,938	73,774	0.07
National Grid	GB	GBP	7,739	72,352	0.06
E.ON	DE	EUR	7,876	67,386	0.06
Power Grid Corporation of (India)	IN	INR	10,927	24,241	0.02
Power Assets Holdings	HK	HKD	2,436	14,377	0.01
CK Infrastructure Holdings	HK	HKD	2,057	13,316	0.01
Electricity Generating	TH	THB	1,480	9,132	0.01
Inter RAO UES P	RU	USD	147,053	7,866	0.01
PTC India	IN	INR	7,907	7,242	0.01
Spark Infrastructure Group	AU	AUD	4,118	5,932	0.01
Energy Development	PH	PHP	48,527	5,519	0.00
China Resources Power Holdings	HK	HKD	3,392	5,276	0.00
Huaneng Renewables (H)	CN	HKD	22,969	5,234	0.00
Manila Water	PH	PHP	10,810	4,474	0.00
Pampa Energia ADR	AR	USD	126	3,673	0.00
Cikarang Listrindo	ID	IDR	68,459	3,558	0.00
Gujarat State Petronet	IN	INR	1,028	2,196	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	26,839	0	0.00
				1,653,662	**1.47**
Materials					
Mosaic	US	USD	12,591	346,885	0.31
Suzano Papel e Celulose	BR	BRL	37,556	338,025	0.30
Valvoline	US	USD	12,876	230,227	0.20
Vale ADR	BR	USD	16,024	211,027	0.19
Arcelormittal	LU	EUR	9,331	205,646	0.18
FMC	US	USD	2,848	198,133	0.18
BASF	DE	EUR	2,891	196,685	0.17
Vale	BR	BRL	13,668	180,588	0.16
DowDuPont	US	USD	3,257	155,427	0.14
Ashland Global Holdings	US	USD	2,255	149,141	0.13
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	152,825	148,751	0.13
Johnson Matthey	GB	GBP	3,479	116,602	0.10
CF Industries Holdings	US	USD	2,347	99,777	0.09
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	80,738	79,319	0.07
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	76,728	75,820	0.07
HeidelbergCement	DE	EUR	1,144	68,653	0.06
Martin Marietta Materials	US	USD	419	63,923	0.06
Denka	JP	JPY	1,989	57,244	0.05
CRH	IE	EUR	2,067	54,638	0.05
Air Liquide	FR	EUR	429	45,850	0.04
Glencore (A)	CH	GBP	11,648	41,873	0.04
Huhtamaki	FI	EUR	1,276	31,638	0.03
Base Resources	AU	AUD	190,460	29,351	0.03
Vulcan Materials	US	USD	316	28,475	0.03
Scotts Miracle-Gro	US	USD	474	28,328	0.03
Air Water	JP	JPY	1,838	26,339	0.02
Wienerberger	AT	EUR	1,251	25,424	0.02
Ivanhoe Mines	CA	CAD	13,784	22,239	0.02
SEMAFO	CA	CAD	11,199	21,569	0.02
Tharisa	CY	ZAR	17,732	21,216	0.02
BHP Billiton	AU	AUD	939	19,111	0.02
Nevada Copper	CA	CAD	64,404	17,534	0.02
Accsys Technologies	GB	GBP	15,783	17,386	0.02
SolGold	AU	GBP	38,337	17,074	0.02
Cobalt 27 Capital	CA	CAD	4,931	16,242	0.01
South32	AU	AUD	6,706	15,298	0.01
NOF	JP	JPY	585	14,665	0.01
Sumitomo Bakelite	JP	JPY	443	14,145	0.01
Largo Resources	CA	CAD	4,904	13,023	0.01
African Rainbow Minerals	ZA	ZAR	1,676	12,526	0.01
Fibria Celulose	BR	BRL	711	12,045	0.01
Anhui Conch Cement (A)	CN	CNY	2,793	11,582	0.01
TSRC	TW	TWD	13,277	10,846	0.01
Fufeng Group	CN	HKD	28,575	10,731	0.01
Braskem (Pref'd)	BR	BRL	874	10,258	0.01
Sociedad Quimica y Minera ADR	CL	USD	244	9,307	0.01
Sasol	ZA	ZAR	320	9,276	0.01
Formosa Chemicals & Fibre	TW	TWD	2,874	9,217	0.01
Yamato Kogyo	JP	JPY	374	8,711	0.01
Gerdau (Pref'd)	BR	BRL	2,163	8,132	0.01
Glencore	CH	ZAR	2,185	7,885	0.01
PPC	ZA	ZAR	21,551	7,658	0.01
Orora	AU	AUD	3,603	7,587	0.01
Sakata INX	JP	JPY	795	6,968	0.01
Fujimi	JP	JPY	308	6,219	0.01
Tayca	JP	JPY	332	6,186	0.01
Lynas	MY	AUD	4,606	6,028	0.01
Fuso Chemical	JP	JPY	326	5,791	0.01
West China Cement	CN	HKD	43,286	5,685	0.01
BlueScope Steel	AU	AUD	626	5,668	0.01
China Molybdenum (H)	CN	HKD	17,099	5,646	0.01
Baoshan Iron & Steel	CN	CNY	5,683	5,508	0.00
Asian Paints	IN	INR	358	5,260	0.00
Sumitomo Metal Mining	JP	JPY	179	4,986	0.00
Okamoto Industries	JP	JPY	123	4,916	0.00
Essentra	GB	GBP	1,139	4,905	0.00
Mandalay Resources	CA	CAD	95,328	4,806	0.00
AMVIG Holdings	HK	HKD	17,673	3,906	0.00
CSR	AU	AUD	1,604	3,558	0.00
Fumakilla	JP	JPY	291	3,534	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,463	3,527	0.00
Lock&Lock	KR	KRW	292	3,495	0.00
UltraTech Cement	IN	INR	78	3,253	0.00
Asia Cement	KR	KRW	36	3,094	0.00
PTT Global Chemical	TH	THB	1,491	3,083	0.00
Byotrol	GB	GBP	110,919	2,939	0.00
Shin-Etsu Chemical	JP	JPY	40	2,935	0.00
Grasim Industries	IN	INR	287	2,856	0.00
Essel Propack	IN	INR	2,359	2,478	0.00
Jiangxi Copper (H)	CN	HKD	2,452	2,395	0.00
Aluminum Corp of China	CN	HKD	6,521	2,103	0.00
China Sanjiang Fine Chemicals	CN	HKD	10,109	2,050	0.00
Tharisa	CY	GBP	1,792	2,011	0.00
Zijin Mining Group (H)	CN	HKD	5,823	1,923	0.00
Angang Steel (H)	CN	HKD	2,319	1,755	0.00
Kuriyama Holdings	JP	JPY	122	1,677	0.00
Nihon Parkerizing	JP	JPY	147	1,573	0.00
Evolution Mining	AU	AUD	816	1,524	0.00
Firestone Diamonds	GB	GBP	30,050	1,482	0.00
Mangalam Cement	IN	INR	222	541	0.00
RM2 International	LU	GBP	19,102	113	0.00
				3,715,429	**3.30**
Industrials					
Siemens	DE	EUR	4,738	481,918	0.43
Wolters Kluwer	NL	EUR	8,766	439,697	0.39
ISS	DK	DKK	8,991	261,006	0.23
Recruit Holdings	JP	JPY	10,596	251,482	0.22
Atlantia	IT	EUR	13,859	246,132	0.22
Daikin Industries	JP	JPY	2,385	244,432	0.22
RELX	GB	EUR	13,476	235,419	0.21
Nidec	JP	JPY	1,915	217,616	0.19
Makita	JP	JPY	7,023	214,801	0.19
Meggitt	GB	GBP	33,802	201,915	0.18
Rumo	BR	BRL	52,118	200,631	0.18
United Parcel Service	US	USD	1,982	189,556	0.17

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Northrop Grumman	US	USD	790	184,822	0.16
Bunzl	GB	GBP	6,875	179,143	0.16
SKF	SE	SEK	12,601	178,689	0.16
Jacobs Engineering Group	US	USD	2,489	166,648	0.15
Norfolk Southern	US	USD	1,059	158,205	0.14
Randstad Holding	NL	EUR	3,504	156,101	0.14
IHS Markit	GB	USD	3,338	155,724	0.14
MISUMI Group	JP	JPY	8,525	151,213	0.13
General Electric	US	USD	16,715	146,144	0.13
Honeywell International	US	USD	1,087	139,936	0.12
Huntington Ingalls Industries	US	USD	685	133,794	0.12
Union Pacific	US	USD	971	126,826	0.11
Harris	US	USD	864	115,631	0.10
General Dynamics	US	USD	727	112,058	0.10
Caterpillar	US	USD	993	105,268	0.09
Howden Joinery Group	GB	GBP	18,696	98,883	0.09
Safran	FR	EUR	792	90,338	0.08
Societe BIC	FR	EUR	1,041	88,059	0.08
Vinci	FR	EUR	1,097	86,556	0.08
YIT	FI	EUR	17,199	86,510	0.08
Guangzhou Baiyun International Airport (A)	CN	CNY	69,544	86,268	0.08
Epiroc	SE	SEK	11,644	84,727	0.08
Komatsu	JP	JPY	3,392	77,997	0.07
Deutsche Post	DE	EUR	2,752	76,929	0.07
Eiffage	FR	EUR	883	76,277	0.07
Schneider Electric	FR	EUR	1,176	75,206	0.07
Ryanair Holdings	IE	EUR	5,391	64,365	0.06
FTI Consulting	US	USD	967	60,472	0.05
Royal BAM Group	NL	EUR	19,032	57,875	0.05
L3 Technologies	US	USD	332	56,369	0.05
Casella Waste Systems	US	USD	1,908	55,661	0.05
Assa Abloy	SE	SEK	2,967	52,242	0.05
Knorr-Bremse	DE	EUR	646	51,711	0.05
Daifuku	JP	JPY	1,345	51,139	0.05
Alstom	FR	EUR	1,292	49,945	0.04
Welbilt	US	USD	2,983	49,614	0.04
Inwido	SE	SEK	8,015	47,201	0.04
KAR Auction Services	US	USD	908	46,017	0.04
Wizz Air Holdings	CH	GBP	1,411	40,889	0.04
Balfour Beatty	GB	GBP	13,125	38,935	0.03
Mitsui	JP	JPY	2,625	38,804	0.03
ITOCHU	JP	JPY	2,196	36,018	0.03
Washtec	DE	EUR	521	35,510	0.03
Trusco Nakayama	JP	JPY	1,531	34,163	0.03
MPC Container Ships	NO	NOK	7,210	30,684	0.03
JTC	GB	GBP	8,050	30,405	0.03
TransDigm Group	US	USD	98	28,601	0.03
SMC	JP	JPY	97	27,456	0.02
DCC	IE	GBP	356	26,977	0.02
UT Group	JP	JPY	991	26,440	0.02
Raksul	JP	JPY	1,179	26,401	0.02
Deutz	DE	EUR	3,827	25,180	0.02
Porr	AT	EUR	1,038	24,804	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,051	23,953	0.02
SHO-BOND Holdings	JP	JPY	370	23,273	0.02
MSC Industrial Direct	US	USD	315	22,845	0.02
Kubota	JP	JPY	1,579	22,059	0.02
Rosenblatt Group	GB	GBP	21,895	21,354	0.02
Penta-Ocean Construction	JP	JPY	3,970	21,010	0.02
GlobalData	GB	GBP	3,060	19,663	0.02
BOC Aviation	SG	HKD	2,939	18,623	0.02
Experian	GB	GBP	915	18,605	0.02
Container	IN	INR	2,159	16,341	0.01
LISI	FR	EUR	612	15,752	0.01
CPL Resources	IE	EUR	2,624	15,221	0.01
Nomura	JP	JPY	756	15,177	0.01
SMS	JP	JPY	992	14,716	0.01
Nissei ASB Machine	JP	JPY	423	12,541	0.01
Toshiba Plant Systems & Services	JP	JPY	644	11,643	0.01
Cummins India	IN	INR	1,263	11,268	0.01
Nitta	JP	JPY	350	11,246	0.01
Taikisha	JP	JPY	441	11,009	0.01
Aumann	DE	EUR	239	10,442	0.01
Hirano Tecseed/Kinzoku	JP	JPY	685	9,821	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	6,734	9,639	0.01
Seika	JP	JPY	672	9,384	0.01
CK Hutchison Holdings	HK	HKD	933	8,307	0.01
Hosokawa Micron	JP	JPY	194	8,304	0.01
LT Group	PH	PHP	33,794	8,112	0.01
Nihon Flush	JP	JPY	433	7,344	0.01
Tegma Gestao Logistica	BR	BRL	1,312	7,208	0.01
GYG	ES	GBP	15,529	7,003	0.01
Airports of Thailand	TH	THB	4,076	6,970	0.01
Sinopec Engineering Group (H)	CN	HKD	8,346	6,875	0.01
Gama Aviation	GB	GBP	4,892	6,812	0.01
Persol Holdings	JP	JPY	406	6,803	0.01
Toshiba Machine	JP	JPY	400	6,707	0.01
Hanwa	JP	JPY	223	6,454	0.01
CIMIC Group	AU	AUD	199	5,921	0.01
Simplybiz Group	GB	GBP	2,914	5,254	0.00
Cleanaway	TW	TWD	1,050	5,122	0.00
Guangshen Railway (H)	CN	HKD	15,166	5,026	0.00
Welbe	JP	JPY	365	4,894	0.00
Cebu Air	PH	PHP	4,116	4,361	0.00
Harbin Electric (H)	CN	HKD	17,295	4,347	0.00
Marcopolo (Pref'd)	BR	BRL	4,347	4,093	0.00
Beijing Capital International Airport (H)	CN	HKD	4,253	4,082	0.00
John Keells Holdings	LK	LKR	5,367	4,044	0.00
NSK	JP	JPY	450	3,930	0.00
Arwana Citramulia	ID	IDR	174,239	3,851	0.00
Daqin Railway	CN	CNY	3,732	3,811	0.00
CRRC (H)	CN	HKD	4,791	3,722	0.00
Techno Smart	JP	JPY	589	3,603	0.00
Sinotruk (Hong Kong)	CN	HKD	2,709	3,470	0.00
Copa Holdings	PA	USD	52	3,328	0.00
va-Q-tec	DE	EUR	526	3,209	0.00
Resideo Technologies	US	USD	181	3,163	0.00
Sarine Technologies	IL	SGD	9,201	3,144	0.00
DMCI Holdings	PH	PHP	12,490	2,655	0.00
Trancom	JP	JPY	52	2,651	0.00
Kito	JP	JPY	195	2,608	0.00
Anhui Expressway (H)	CN	HKD	5,051	2,592	0.00
Kung Long Batteries Industrial	TW	TWD	625	2,562	0.00
Muhibbah Engineering	MY	MYR	3,935	2,307	0.00
Japan Steel Works	JP	JPY	110	2,054	0.00
Geumhwa PSC	KR	KRW	83	2,014	0.00
Air China (H)	CN	HKD	2,778	1,986	0.00
SBS Transit	SG	SGD	1,180	1,949	0.00
Adhi Karya Persero	ID	IDR	29,610	1,940	0.00
Trellidor Holdings	ZA	ZAR	6,180	1,923	0.00
Xenith IP Group	AU	AUD	2,449	1,920	0.00
Better World Green	TH	THB	57,874	1,868	0.00
China Southern Airlines (H)	CN	HKD	3,595	1,730	0.00
Gamuda	MY	MYR	3,353	1,695	0.00
Sinotrans (H)	CN	HKD	5,130	1,586	0.00
Blue Bird	ID	IDR	9,364	1,552	0.00
MonotaRO	JP	JPY	78	1,531	0.00
Punch Industry	JP	JPY	296	1,495	0.00
Riverstone Holdings (Singapore)	SG	SGD	1,249	950	0.00
Astra Graphia	ID	IDR	10,983	860	0.00
PP Persero	ID	IDR	10,580	821	0.00
Singamas Container Holdings	HK	HKD	5,409	768	0.00
QANTM Intellectual Property	AU	AUD	822	677	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	293	420	0.00
				8,016,408	**7.12**
Information Technology					
Oracle	US	USD	24,787	1,074,619	0.96
Taiwan Semiconductor Manufacturing	TW	TWD	160,344	1,064,996	0.95
Alphabet (A)	US	USD	788	762,650	0.68
Cisco Systems	US	USD	15,499	628,544	0.56
Leidos	US	USD	10,466	595,743	0.53
Microsoft	US	USD	5,883	558,785	0.50
Apple	US	USD	2,847	552,927	0.49
SAP	DE	EUR	5,778	546,924	0.49
Samsung Electronics	KR	KRW	16,128	532,349	0.47
SK Hynix	KR	KRW	8,417	447,145	0.40
Dell Technologies	US	USD	5,477	437,887	0.39
Check Point Software Technologies (H)	IL	USD	4,260	414,206	0.37
Amdocs	US	USD	6,408	357,786	0.32
Intel	US	USD	7,731	324,460	0.29
Facebook	US	USD	2,326	312,487	0.28
MasterCard	US	USD	1,733	303,342	0.27
Catcher Technology	TW	TWD	32,211	287,992	0.26
Qualcomm	US	USD	5,052	282,094	0.25
Worldpay	US	USD	3,254	263,957	0.23
Akamai Technologies	US	USD	4,065	263,754	0.23
Keyence	JP	JPY	570	246,414	0.22
Juniper Networks	US	USD	9,088	237,364	0.21
Sabre	US	USD	10,541	230,231	0.20
Sage Group	GB	GBP	36,199	222,190	0.20
Shimadzu	JP	JPY	9,363	209,368	0.19
International Business Machines	US	USD	1,817	184,765	0.16
Fidelity National Information Services	US	USD	1,979	182,462	0.16
Cognizant Technology Solutions	US	USD	2,886	177,045	0.16
Nuance Communications	US	USD	11,309	171,723	0.15
Alphabet (B)	US	USD	173	165,491	0.15
Global Payments	US	USD	1,509	153,306	0.14
TripAdvisor	US	USD	3,332	152,922	0.14
Yokogawa Electric	JP	JPY	8,763	152,322	0.14
Tencent Holdings	CN	HKD	4,819	144,696	0.13
CDW	US	USD	1,810	144,650	0.13
Nvidia	US	USD	651	119,288	0.11
SS&C Technologies Holdings	US	USD	2,417	108,301	0.10
Fiserv	US	USD	1,446	101,352	0.09
TDK	JP	JPY	1,288	98,393	0.09
Mellanox Technologies	IL	USD	1,230	91,511	0.08
Focus Media Information Technology (A)	CN	CNY	116,805	88,802	0.08
Hamamatsu Photonics KK	JP	JPY	2,820	83,330	0.07
Visa	US	USD	669	81,544	0.07
Infineon Technologies	DE	EUR	4,080	72,255	0.06
Azbil	JP	JPY	4,364	71,923	0.06
Disco	JP	JPY	505	71,114	0.06
Salesforce.com	US	USD	585	70,476	0.06
Evo Payments	US	USD	3,153	67,307	0.06
Iriso Electronics	JP	JPY	1,687	63,021	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	7,951	61,188	0.05
Travelport Worldwide	GB	USD	4,404	58,658	0.05
Scout24	DE	EUR	1,517	55,625	0.05
8x8	US	USD	3,670	55,204	0.05
Otsuka	JP	JPY	1,643	48,162	0.04
Tata Consultancy Services	IN	INR	1,822	42,145	0.04
Descartes Systems Group	CA	USD	1,560	41,970	0.04
ForeScout Technologies	US	USD	1,639	40,262	0.04
Hitachi High-Technologies	JP	JPY	1,205	40,021	0.04
NS Solutions	JP	JPY	1,508	39,796	0.04
accesso Technology Group	GB	GBP	1,553	35,548	0.03
Justsystems	JP	JPY	1,851	33,553	0.03
Obic	JP	JPY	382	30,761	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Luxoft Holding	CH	USD	841	30,429	0.03
SolarWinds	US	USD	2,220	28,611	0.03
Sophos Group	GB	GBP	5,378	26,546	0.02
Eizo	JP	JPY	715	25,758	0.02
Nutanix	US	USD	694	25,632	0.02
Wix.com	IL	USD	289	24,721	0.02
StoneCo	BR	USD	938	24,053	0.02
Splunk	US	USD	261	22,915	0.02
Apptio	US	USD	876	19,866	0.02
Inphi	US	USD	687	19,758	0.02
Infosys	IN	INR	2,397	19,546	0.02
RealPage	US	USD	398	18,648	0.02
Focus Media Information Technology	CN	CNY	24,208	18,405	0.02
Baidu ADR	CN	USD	108	18,085	0.02
Optex Group	JP	JPY	1,026	16,543	0.01
Kamakura Shinsho	JP	JPY	1,945	16,351	0.01
Sunny Optical Technology (H)	CN	HKD	2,074	16,068	0.01
Shearwater Group	GB	GBP	418,830	15,938	0.01
Castleton Technology	GB	GBP	15,182	15,491	0.01
Appen	AU	AUD	2,301	15,457	0.01
Universal Display	US	USD	136	14,494	0.01
Quanta Computer	TW	TWD	9,463	13,227	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	466	12,974	0.01
FLIR Systems	US	USD	292	12,371	0.01
Talend ADR	US	USD	226	12,318	0.01
Itokuro	JP	JPY	478	11,200	0.01
Advantech	TW	TWD	1,836	11,198	0.01
Seeing Machines	AU	GBP	157,095	10,450	0.01
ASM Pacific Technology	HK	HKD	1,343	10,316	0.01
Pegatron	TW	TWD	6,218	10,049	0.01
Blancco Technology Group	GB	GBP	7,128	8,559	0.01
Digital Garage	JP	JPY	343	8,301	0.01
Proactis Holdings	GB	GBP	5,296	7,345	0.01
Lenovo Group	CN	HKD	12,190	6,875	0.01
Primax Electronics	TW	TWD	5,217	6,235	0.01
Infosys ADR	IN	USD	690	5,778	0.01
WPG Holdings	TW	TWD	5,464	5,753	0.01
Sharingtechnology	JP	JPY	306	5,736	0.01
Venture	SG	SGD	523	5,125	0.00
Redington India	IN	INR	4,689	4,647	0.00
Silergy	CN	TWD	394	4,426	0.00
Wah Lee Industrial	TW	TWD	3,110	4,312	0.00
ASE Technology Holding	TW	TWD	2,398	4,272	0.00
Globant	AR	USD	93	4,195	0.00
Linkbal	JP	JPY	586	4,154	0.00
Cafe24	KR	KRW	48	4,096	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,241	3,804	0.00
WT Microelectronics	TW	TWD	3,241	3,694	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,085	3,327	0.00
Fang Holdings ADR	CN	USD	1,699	3,003	0.00
Miroku Jyoho Service	JP	JPY	180	3,000	0.00
Japan Material	JP	JPY	245	2,546	0.00
Chicony Electronics	TW	TWD	1,121	1,987	0.00
Sinher Technology	TW	TWD	1,373	1,808	0.00
Polytronics Technology	TW	TWD	1,109	1,613	0.00
PAX Global Technology	HK	HKD	3,679	1,603	0.00
Hua Hong Semiconductor	CN	HKD	983	1,517	0.00
Spigen Korea	KR	KRW	44	1,466	0.00
Hytera Communications (B)	CN	CNY	1,575	1,462	0.00
Creative Sensor	TW	TWD	2,210	1,156	0.00
Microsaic Systems	GB	GBP	76,777	1,147	0.00
Xiaomi	CN	HKD	647	896	0.00
Cheetah Mobile ADR	CN	USD	67	540	0.00
Designone Japan	JP	JPY	6	21	0.00
				15,220,923	**13.53**
Consumer Discretionary					
Naspers	ZA	ZAR	5,535	858,497	0.76
Alibaba Group Holding ADR	CN	USD	3,330	413,875	0.37
Comcast	US	USD	11,906	404,824	0.36
Amazon.com	US	USD	241	341,714	0.30
Publicis Groupe	FR	EUR	6,286	322,076	0.29
Kering	FR	EUR	788	310,191	0.28
Dollar General	US	USD	2,999	296,035	0.26
Zhongsheng Group Holdings	CN	HKD	178,713	288,946	0.26
Advance Auto Parts	US	USD	1,709	244,524	0.22
Midea Group	CN	CNY	51,732	242,796	0.22
eBay	US	USD	9,188	235,832	0.21
Booking Holdings	US	USD	140	232,611	0.21
ANTA Sports Products	CN	HKD	59,220	216,146	0.19
ServiceMaster Global Holdings	US	USD	5,362	204,176	0.18
Charter Communications	US	USD	702	200,656	0.18
Techtronic Industries	HK	HKD	46,832	195,160	0.17
Tapestry	US	USD	5,034	190,979	0.17
Just Eat	GB	GBP	26,591	182,167	0.16
Dollar Tree	US	USD	2,068	155,102	0.14
Electronic Arts	US	USD	1,867	151,538	0.13
Suzuki Motor	JP	JPY	3,385	149,217	0.13
Renault 2.00% 28/09/2026 EMTN	FR	EUR	149,667	149,076	0.13
LKQ	US	USD	6,137	147,453	0.13
Puma	DE	EUR	321	145,691	0.13
adidas	DE	EUR	689	143,275	0.13
Frontdoor	US	USD	4,843	142,068	0.13
Pepkor Holdings	ZA	ZAR	127,998	139,746	0.12
Lowe's Cos	US	USD	1,635	139,277	0.12
Sony	JP	JPY	2,828	134,909	0.12
Compass Group	GB	GBP	7,704	133,764	0.12
Liberty Latin America	US	USD	8,360	132,939	0.12
Shimano	JP	JPY	993	119,837	0.11
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	118,723	116,506	0.10
Walt Disney	US	USD	1,082	111,098	0.10
Midea Group (A)	CN	CNY	23,638	110,943	0.10
Don Quijote Holdings	JP	JPY	1,824	96,233	0.09
Six Flags Entertainment	US	USD	1,991	94,948	0.08
Cie Generale des Etablissements Michelin	FR	EUR	929	84,329	0.07
Brilliance China Automotive Holdings	HK	HKD	105,228	81,717	0.07
Next	GB	GBP	1,386	81,315	0.07
Yamaha Motor	JP	JPY	3,735	78,142	0.07
Samsonite International	US	HKD	30,310	77,332	0.07
Home Depot	US	USD	482	75,605	0.07
Ryohin Keikaku	JP	JPY	290	67,770	0.06
Yamaha	JP	JPY	1,532	59,556	0.05
Compagnie Financière Richemont	CH	CHF	884	57,106	0.05
4imprint Group	GB	GBP	2,768	56,481	0.05
GVC Holdings	GB	GBP	5,292	55,902	0.05
EI Group	GB	GBP	28,915	54,183	0.05
Stanley Electric	JP	JPY	2,037	53,314	0.05
Fast Retailing	JP	JPY	117	52,360	0.05
Westwing Group	DE	EUR	2,160	49,685	0.04
Maisons du Monde	FR	EUR	2,148	47,563	0.04
Renault	FR	EUR	710	46,920	0.04
Panasonic	JP	JPY	4,642	43,958	0.04
Basic-Fit	NL	EUR	1,699	43,250	0.04
MakeMyTrip	IN	USD	1,806	38,950	0.03
Takeaway.com	NL	EUR	740	38,471	0.03
Lojas Renner	BR	BRL	4,242	37,487	0.03
BCA Marketplace	GB	GBP	16,078	36,528	0.03
Lotto24	DE	EUR	2,796	35,564	0.03
Jumbo	GR	EUR	2,648	34,107	0.03
Marui Group	JP	JPY	1,770	33,709	0.03
Boozt	SE	SEK	4,757	33,175	0.03
Yume No Machi Souzou Linkai	JP	JPY	1,784	32,964	0.03
Team17 Group	GB	GBP	12,557	31,855	0.03
Gym Group	GB	GBP	9,408	31,398	0.03
Schibsted (B)	NO	NOK	1,075	30,084	0.03
Nintendo	JP	JPY	107	29,655	0.03
ASOS	GB	GBP	480	29,514	0.03
Shop Apotheke Europe	NL	EUR	652	29,362	0.03
Ted Baker	GB	GBP	1,405	29,031	0.03
Future	GB	GBP	5,673	27,825	0.02
TomTom	NL	EUR	3,635	26,885	0.02
CTS Eventim	DE	EUR	811	26,882	0.02
Technogym	IT	EUR	2,763	26,694	0.02
Glenveagh Properties	IE	EUR	31,827	26,608	0.02
Radisson Hospitality	BE	SEK	7,698	26,250	0.02
Cairn Homes	IE	EUR	17,782	25,216	0.02
Nifco	JP	JPY	1,217	24,535	0.02
McCarthy & Stone	GB	GBP	15,797	24,044	0.02
Academedia	SE	SEK	5,914	23,934	0.02
Schibsted (A)	NO	NOK	767	23,499	0.02
Nojima	JP	JPY	1,101	22,989	0.02
Isuzu Motors	JP	JPY	1,917	22,240	0.02
LeoVegas	SE	SEK	4,289	22,135	0.02
Astra International	ID	IDR	48,124	22,126	0.02
Spotify Technology	SE	USD	166	22,088	0.02
Izumi	JP	JPY	453	21,765	0.02
Kura	JP	JPY	422	21,605	0.02
Foschini Group	ZA	ZAR	2,187	21,089	0.02
XXL	NO	NOK	4,518	20,555	0.02
Aristocrat Leisure	AU	AUD	1,226	20,430	0.02
ZOZO	JP	JPY	944	20,047	0.02
Dongfeng Motor Group (H)	CN	HKD	21,723	19,011	0.02
Bridgestone	JP	JPY	485	16,531	0.01
On the Beach Group	GB	GBP	3,161	15,270	0.01
TV Asahi	JP	JPY	885	14,611	0.01
Shenzhou International Group Holdings	CN	HKD	1,305	12,806	0.01
Magazine Luiza	BR	BRL	303	11,988	0.01
SRP Groupe	FR	EUR	2,730	11,467	0.01
Takkt	DE	EUR	704	10,555	0.01
SACI Falabella	CL	CLP	1,557	10,376	0.01
Hyundai Motor	KR	KRW	124	10,252	0.01
New Oriental Education & Technology Group ADR	CN	USD	196	10,148	0.01
Spur	ZA	ZAR	6,896	9,673	0.01
BAIC Motor (H)	CN	HKD	19,184	9,607	0.01
Vivo Energy	GB	GBP	7,298	9,299	0.01
Li Ning	CN	HKD	10,929	9,102	0.01
Lojas Americanas (Pref'd)	BR	BRL	2,020	8,787	0.01
MercadoLibre	AR	USD	29	8,440	0.01
Wynn Macau	CN	HKD	4,501	8,308	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	590	7,852	0.01
Tosho	JP	JPY	222	7,641	0.01
Sebang Global Battery	KR	KRW	274	7,445	0.01
China ZhengTong Auto Services Holdings	CN	HKD	17,512	7,432	0.01
Koito Manufacturing	JP	JPY	166	6,977	0.01
Maruti Suzuki India	IN	INR	88	6,932	0.01
Universal Entertainment	JP	JPY	244	6,543	0.01
Sega Sammy Holdings	JP	JPY	553	6,277	0.01
Galaxy Entertainment Group	HK	HKD	1,306	6,269	0.01
Future Retail	IN	INR	1,004	5,871	0.01
UUUM	JP	JPY	237	5,802	0.01
Xingda International Holdings	CN	HKD	23,792	5,690	0.01
Detsky Mir	RU	USD	4,732	5,689	0.01
Eicher Motors	IN	INR	20	5,346	0.00
City Lodge Hotels	ZA	ZAR	672	5,269	0.00
Sun International (Sauth Africa)	ZA	ZAR	1,469	5,171	0.00
Dream International	HK	HKD	10,551	5,128	0.00
Chaowei Power Holdings	CN	HKD	13,437	5,110	0.00
Piolax	JP	JPY	264	5,099	0.00
Pressance	JP	JPY	495	4,978	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central Automotive Products	JP	JPY	409	4,919	0.00
Giordano International	HK	HKD	12,301	4,832	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	966	4,658	0.00
Shangri-La Asia	HK	HKD	3,608	4,355	0.00
Chow Tai Fook Jewellery Group	HK	HKD	5,537	4,294	0.00
Tianneng Power International	CN	HKD	5,921	4,205	0.00
B2W Cia Digital	BR	BRL	504	4,168	0.00
Fast Food Indonesia	ID	IDR	44,459	4,144	0.00
Shemaroo Entertainment	IN	INR	791	4,133	0.00
Gourmet Master	TW	TWD	754	4,039	0.00
Shine Corporate	AU	AUD	8,114	3,965	0.00
Coway	KR	KRW	71	3,847	0.00
Weifu High-Technology Group	CN	HKD	2,472	3,806	0.00
Fairfax Media	AU	AUD	9,394	3,780	0.00
Mahindra & Mahindra	IN	INR	400	3,662	0.00
Ace Hardware Indonesia	ID	IDR	45,639	3,637	0.00
Teejay Lanka	LK	LKR	21,800	3,511	0.00
Matahari Department Store	ID	IDR	12,340	3,482	0.00
Skyworth Digital Holdings	HK	HKD	16,833	3,449	0.00
Pacific Textiles Holdings	HK	HKD	3,634	3,245	0.00
Ctrip.com International ADR	CN	USD	104	3,073	0.00
Selamat Sempurna	ID	IDR	34,860	2,989	0.00
China Yongda Automobiles Services Holdings	CN	HKD	6,163	2,925	0.00
Fuji	JP	JPY	168	2,733	0.00
Texhong Textile Group	HK	HKD	2,446	2,614	0.00
International Housewares Retail	HK	HKD	13,781	2,570	0.00
Ichikoh Industries	JP	JPY	410	2,522	0.00
SAIC Motor	CN	CNY	730	2,509	0.00
Nien Made Enterprise	TW	TWD	453	2,484	0.00
Vipshop Holdings ADR	CN	USD	567	2,408	0.00
SM Entertainment	KR	KRW	59	2,010	0.00
Zhejiang Supor (A)	CN	CNY	318	1,959	0.00
Youngone	KR	KRW	68	1,878	0.00
Think Childcare	AU	AUD	2,277	1,663	0.00
Kathmandu Holdings	NZ	AUD	1,007	1,622	0.00
G8 Education	AU	AUD	1,196	1,539	0.00
Roots	CA	CAD	428	1,492	0.00
Hangzhou Robam Appliances (A)	CN	CNY	560	1,489	0.00
Stella International Holdings	HK	HKD	1,641	1,454	0.00
China Dongxiang Group	CN	HKD	10,654	1,454	0.00
Tokyo Radiator Manufacturing	JP	JPY	188	1,419	0.00
China Literature	CN	HKD	292	1,401	0.00
Astra Otoparts	ID	IDR	15,544	1,300	0.00
Embry Holdings	HK	HKD	4,567	1,286	0.00
IVE Group	AU	AUD	989	1,265	0.00
Parkson Retail Group	CN	HKD	15,906	1,239	0.00
Playmates Toys	HK	HKD	17,070	1,233	0.00
Somboon Advance Technology	TH	THB	2,002	1,086	0.00
Bestway Global Holding	CN	HKD	2,880	1,073	0.00
Dish TV India	IN	INR	2,031	1,056	0.00
Texwinca Holdings	HK	HKD	2,951	890	0.00
Le Saunda Holdings	HK	HKD	5,865	662	0.00
Goodbaby International Holdings	CN	HKD	2,247	617	0.00
Esprit Holdings	HK	HKD	2,471	497	0.00
Jubilee Enterprise	TH	THB	297	135	0.00
Sa Sa International Holdings	HK	HKD	301	102	0.00
SACI Falabella	CL	CLP	54	0	0.00
				10,580,139	**9.40**
Consumer Staples					
China Mengniu Dairy	HK	HKD	218,384	572,450	0.51
British American Tobacco	GB	GBP	11,236	429,911	0.38
Inner Mongolia Yili Industrial Group	CN	CNY	126,033	352,610	0.31
Associated British Foods	GB	GBP	11,395	306,539	0.27
Imperial Brands	GB	GBP	9,954	297,753	0.26
Unilever	GB	EUR	5,826	276,897	0.25
Heineken	NL	EUR	3,325	264,667	0.24
Walgreens Boots Alliance	US	USD	3,603	254,142	0.23
Archer-Daniels-Midland	US	USD	6,007	252,366	0.22
Kroger	US	USD	9,498	250,589	0.22
Walmart	US	USD	2,726	243,282	0.22
Nestle	CH	CHF	2,934	218,960	0.19
WH Group	HK	HKD	335,964	208,949	0.19
Molson Coors Brewing	US	USD	3,119	172,657	0.15
Diageo	GB	GBP	5,267	160,847	0.14
PepsiCo	US	USD	1,543	153,625	0.14
Kweichow Moutai	CN	CNY	2,078	144,544	0.13
Altria Group	US	USD	2,209	128,222	0.11
Colgate-Palmolive	US	USD	2,386	126,824	0.11
Beiersdorf	DE	EUR	1,187	108,460	0.10
Kose	JP	JPY	820	108,393	0.10
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	100,188	96,604	0.09
Kao	JP	JPY	1,555	91,482	0.08
Keurig Dr Pepper	US	USD	3,450	78,885	0.07
Henkel Perpetual (Pref'd)	DE	EUR	778	75,136	0.07
Coca-Cola European Partners	GB	USD	1,444	58,210	0.05
Monster Beverage	US	USD	1,204	56,327	0.05
Tsuruha Holdings	JP	JPY	601	55,427	0.05
Fomento Economico Mexicano ADR	MX	USD	727	54,617	0.05
Kweichow Moutai (A)	CN	CNY	645	44,838	0.04
L'Oreal	FR	EUR	221	43,996	0.04
Gudang Garam	ID	IDR	10,117	42,629	0.04
Inner Mongolia Yili Industrial Group (A)	CN	CNY	11,631	32,541	0.03
Sprouts Farmers Market	US	USD	1,343	32,241	0.03
AmBev ADR	BR	USD	7,716	29,122	0.03
Unilever	GB	GBP	610	28,540	0.03
Sakata Seed	JP	JPY	895	25,045	0.02
Henkel	DE	EUR	288	24,903	0.02
Bakkavor Group	GB	GBP	14,386	24,264	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,231	22,208	0.02
Dis-Chem Pharmacies	ZA	ZAR	10,545	18,237	0.02
Welcia Holdings	JP	JPY	362	16,324	0.01
Kotobuki Spirits	JP	JPY	440	14,904	0.01
SiS Science in Sport	GB	GBP	15,846	12,596	0.01
Uni-President China Holdings	CN	HKD	12,014	10,340	0.01
Convenience Retail Asia	HK	HKD	25,672	9,551	0.01
ITC	IN	INR	2,812	9,407	0.01
Wesfarmers	AU	AUD	312	9,126	0.01
Japan Tobacco	JP	JPY	402	9,122	0.01
CP ALL	TH	THB	4,932	8,865	0.01
LG Household & Health Care	KR	KRW	11	8,629	0.01
First Resources	SG	SGD	8,516	8,594	0.01
Treasury Wine Estates	AU	AUD	815	7,763	0.01
British American Tobacco Malaysia	MY	MYR	1,107	7,272	0.01
Clover Industries	ZA	ZAR	7,356	7,230	0.01
Sagami Rubber Industries	JP	JPY	309	5,976	0.01
NongShim	KR	KRW	35	5,882	0.01
JBS	BR	BRL	2,274	5,516	0.00
A2 milk	NZ	AUD	896	5,516	0.00
Vietnam Dairy Products	VN	VND	1,223	5,377	0.00
Angel Yeast (A)	CN	CNY	1,962	5,369	0.00
Angel Yeast	CN	CNY	1,708	4,675	0.00
Guangdong Haid Group (B)	CN	CNY	1,707	4,343	0.00
Yantai Changyu Pioneer Wine	CN	HKD	2,102	3,943	0.00
Coca-Cola Icecek	TR	TRY	830	3,607	0.00
Bumitama Agri	ID	SGD	8,067	3,314	0.00
Guangdong Haid Group (A)	CN	CNY	1,283	3,263	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,376	3,114	0.00
Robinsons Retail Holdings	PH	PHP	2,421	3,038	0.00
Japfa	SG	SGD	6,954	2,957	0.00
Kitanotatsujin	JP	JPY	646	2,942	0.00
China Agri-Industries Holdings	HK	HKD	9,802	2,909	0.00
Changshouhua Food	CN	HKD	9,421	2,854	0.00
Cosmax	KR	KRW	32	2,832	0.00
Japfa Comfeed Indonesia	ID	IDR	22,931	2,711	0.00
RFM	PH	PHP	33,845	2,684	0.00
Springland International Holdings	CN	HKD	12,578	2,287	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	66,832	1,826	0.00
Ceylon Cold Stores	LK	LKR	283	1,062	0.00
Carabao Group	TH	THB	748	906	0.00
Yowie Group	AU	AUD	4,755	293	0.00
Shenguan Holdings Group	CN	HKD	5,931	268	0.00
				6,197,126	**5.51**
Healthcare					
Sanofi	FR	EUR	11,233	885,605	0.79
Abbott Laboratories	US	USD	11,458	701,624	0.62
Pfizer	US	USD	17,251	661,453	0.59
Roche Holding (A)	CH	CHF	3,045	654,390	0.58
UnitedHealth Group	US	USD	2,188	507,162	0.45
Johnson & Johnson	US	USD	3,181	395,815	0.35
Fresenius Medical Care	DE	EUR	4,526	313,742	0.28
AmerisourceBergen	US	USD	3,984	312,345	0.28
Cigna	US	USD	1,633	303,476	0.27
CVS Health	US	USD	4,184	270,616	0.24
Anthem	US	USD	1,086	262,541	0.23
Merck	US	USD	3,889	253,590	0.23
Aetna	US	USD	1,326	233,311	0.21
Humana	US	USD	775	223,353	0.20
Roche Holding (B)	CH	CHF	960	206,465	0.18
Jazz Pharmaceuticals	IE	USD	1,473	205,732	0.18
Bayer	DE	EUR	2,693	182,553	0.16
Smith & Nephew	GB	GBP	12,561	180,362	0.16
Gilead Sciences	US	USD	2,898	173,969	0.15
AstraZeneca	GB	GBP	2,554	172,510	0.15
Mylan	US	USD	5,468	152,305	0.14
Amgen	US	USD	866	147,906	0.13
Koninklijke Philips	NL	EUR	3,941	129,735	0.12
HCA Healthcare	US	USD	1,095	129,542	0.12
Novo Nordisk	DK	DKK	3,318	126,690	0.11
Zoetis	US	USD	1,567	125,326	0.11
Sinopharm Group (H)	CN	HKD	28,806	123,444	0.11
Shire	US	GBP	2,247	118,573	0.11
Alexion Pharmaceuticals	US	USD	960	95,652	0.09
Allergan	US	USD	676	94,782	0.08
United Therapeutics	US	USD	919	92,837	0.08
PRA Health Sciences	US	USD	1,073	91,862	0.08
Nippon Shinyaku	JP	JPY	1,754	89,094	0.08
Asahi Intecc	JP	JPY	2,437	88,290	0.08
Santen Pharmaceutical	JP	JPY	6,736	88,232	0.08
Sysmex	JP	JPY	1,424	88,109	0.08
Heron Therapeutics	US	USD	3,182	76,943	0.07
Sonova Holding	CH	CHF	439	63,342	0.06
MEDNAX	US	USD	1,540	56,047	0.05
Shionogi	JP	JPY	971	54,879	0.05
Boston Scientific	US	USD	1,667	53,494	0.05
Lupin	IN	INR	4,896	51,797	0.05
Dong-E-E-Jiao (B)	CN	CNY	10,368	51,565	0.05
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	15,530	47,247	0.04
BioMarin Pharmaceutical	US	USD	561	46,028	0.04
Hoya	JP	JPY	891	44,573	0.04
iRhythm Technologies	US	USD	621	44,454	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	14,311	43,539	0.04
Lonza Group	CH	CHF	141	39,202	0.03
Ambea	SE	SEK	4,442	36,422	0.03
CSL	AU	AUD	303	35,571	0.03
Nihon Kohden	JP	JPY	1,341	35,491	0.03
Eiken Chemical	JP	JPY	1,647	32,587	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Avanos Medical	US	USD	628	31,494	0.03
Sartorius Stedim Biotech (H)	FR	EUR	284	31,112	0.03
Nexus	DE	EUR	1,256	30,267	0.03
Eurofins Scientific	LU	EUR	67	29,833	0.03
Dechra Pharmaceuticals	GB	GBP	1,139	29,353	0.03
Craneware	GB	GBP	646	22,577	0.02
Creo Medical Group	GB	GBP	10,053	21,650	0.02
M3	JP	JPY	1,429	20,494	0.02
Medical Data Vision	JP	JPY	1,429	19,913	0.02
Ramsay Health Care	AU	AUD	548	19,342	0.02
Ion Beam Applications	BE	EUR	1,175	18,279	0.02
Hansa Medical	SE	SEK	580	17,975	0.02
Spark Therapeutics	US	USD	401	16,424	0.01
Angle	GB	GBP	32,502	15,116	0.01
Kiadis Pharma	NL	EUR	1,340	12,355	0.01
Oxford Biomedica	GB	GBP	1,572	12,233	0.01
Evotec	DE	EUR	666	11,628	0.01
Oxford BioDynamics	GB	GBP	4,794	11,242	0.01
Autolus Therapeutics ADR	GB	USD	467	10,942	0.01
Verona Pharma	GB	GBP	8,013	10,615	0.01
Hypera	BR	BRL	1,271	8,868	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,130	8,812	0.01
Fisher & Paykel Healthcare	NZ	AUD	1,106	8,694	0.01
Oncimmune Holdings	GB	GBP	6,987	7,523	0.01
China Resources Pharmaceutical Group	CN	HKD	5,543	7,205	0.01
Wuxi Biologics Cayman	CN	HKD	1,130	7,156	0.01
Cipla (India)	IN	INR	893	6,719	0.01
CytomX Therapeutics	US	USD	501	6,312	0.01
Daewon Pharmaceutical	KR	KRW	409	5,140	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,926	4,695	0.00
Tempo Scan Pacific	ID	IDR	53,841	4,318	0.00
Bumrungrad Hospital	TH	THB	801	4,136	0.00
Avacta Group	GB	GBP	13,645	3,708	0.00
Interojo	KR	KRW	197	3,047	0.00
Hapvida Participacoes e Investimentos	BR	BRL	498	3,026	0.00
Biohaven Pharmaceutical Holding	US	USD	94	2,961	0.00
China National Accord Medicines (A)	CN	CNY	464	2,707	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,143	2,239	0.00
China Biologic Products Holdings	CN	USD	37	2,149	0.00
I-Sens	KR	KRW	98	1,742	0.00
Dong-E-E-Jiao (A)	CN	CNY	269	1,339	0.00
Innovent Biologics	CN	HKD	662	1,241	0.00
Hualan Biological Engineering	CN	CNY	230	995	0.00
China National Accord Medicines (B)	CN	HKD	315	961	0.00
Hualan Biological Engineering (A)	CN	CNY	158	684	0.00
Osprey Medical	US	AUD	6,078	613	0.00
Opthea	AU	AUD	1,324	520	0.00
				10,196,528	**9.06**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	94,279	4,309,083	3.83
Fidelity US Quality Income UCITS ETF	IE	GBP	402,107	2,113,152	1.88
AIA Group	HK	HKD	179,276	1,206,161	1.07
HDFC Bank	IN	INR	40,339	923,902	0.82
Berkshire Hathaway	US	USD	4,723	864,332	0.77
Housing Development Finance	IN	INR	34,600	730,633	0.65
Sberbank of Russia	RU	USD	242,869	619,186	0.55
DNB	NO	NOK	36,682	586,575	0.52
Prudential	GB	GBP	32,194	570,068	0.51
Bank Central Asia	ID	IDR	411,128	565,560	0.50
Willis Towers Watson	GB	USD	4,048	515,080	0.46
AXA	FR	EUR	22,885	506,678	0.45
Barclays	GB	GBP	248,520	483,349	0.43
Wells Fargo	US	USD	9,674	457,979	0.41
Bank of New York Mellon	US	USD	10,434	438,339	0.39
JPMorgan Chase	US	USD	4,526	437,277	0.39
Fairfax Financial Holdings	CA	CAD	957	411,399	0.37
Hannover Rueck	DE	EUR	3,275	390,109	0.35
Allianz	DE	EUR	2,074	382,572	0.34
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,803	342,547	0.30
Sberbank of Russia Perpetual (Pref'd)	RU	USD	149,651	328,261	0.29
Discovery	ZA	ZAR	34,225	323,355	0.29
KB Financial Group	KR	KRW	8,402	308,410	0.27
Sampo	FI	EUR	7,160	291,112	0.26
St James's Place	GB	GBP	24,673	281,941	0.25
Amundi	FR	EUR	4,889	257,056	0.23
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	247,551	248,615	0.22
Thomson Reuters	CA	USD	5,905	244,274	0.22
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	236,385	228,880	0.20
Abu Dhabi Commercial Bank	AE	AED	116,402	226,607	0.20
PNC Financial Services Group	US	USD	1,932	220,659	0.20
Absa Group	ZA	ZAR	24,607	219,499	0.20
Chailease Holding	TW	TWD	83,518	211,962	0.19
Legal & General Group	GB	GBP	73,175	207,498	0.18
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	208,239	207,065	0.18
Credicorp	PE	USD	1,025	203,449	0.18
Samsung Fire & Marine Insurance	KR	KRW	939	202,681	0.18
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	199,240	201,534	0.18
Itau Unibanco Holding ADR	BR	USD	15,957	182,300	0.16
Deutsche Boerse	DE	EUR	1,627	181,955	0.16
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	159,455	175,950	0.16
Intercontinental Exchange	US	USD	2,596	175,904	0.16
Tokio Marine Holdings	JP	JPY	4,161	173,583	0.15
Itau Unibanco Holding (Pref'd)	BR	BRL	14,982	171,819	0.15
Northern Trust	US	USD	2,041	170,268	0.15
Marsh & McLennan	US	USD	2,240	167,663	0.15
Nasdaq	US	USD	2,153	165,162	0.15
Lloyds Banking Group	GB	GBP	252,147	162,671	0.14
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	178,085	161,324	0.14
Travelers	US	USD	1,425	159,140	0.14
Nordea Bank	FI	SEK	20,284	155,733	0.14
Citigroup	US	USD	2,672	154,669	0.14
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	158,192	153,703	0.14
Swedbank	SE	SEK	7,636	151,824	0.13
Dai-ichi Life Insurance	JP	JPY	8,843	147,186	0.13
First Abu Dhabi Bank	AE	AED	44,200	146,991	0.13
Morgan Stanley	US	USD	3,397	137,519	0.12
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	131,353	130,744	0.12
Allianz 3.375% VRN (perpetual)	DE	EUR	124,407	130,580	0.12
ABN AMRO Group	NL	EUR	5,989	129,953	0.12
Zurich Insurance Group	CH	CHF	458	125,662	0.11
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	129,775	125,644	0.11
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	108,512	125,070	0.11
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	130,406	124,564	0.11
First Republic Bank	US	USD	1,484	121,206	0.11
Old Mutual	ZA	ZAR	89,085	120,923	0.11
HSBC Holdings	GB	GBP	16,361	118,960	0.11
Societe Generale	FR	EUR	3,630	117,899	0.10
BNP Paribas	FR	EUR	2,548	117,532	0.10
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	120,618	110,886	0.10
Intesa Sanpaolo	IT	EUR	55,535	108,460	0.10
KKR	US	USD	4,993	105,869	0.09
ORIX	JP	JPY	7,323	105,531	0.09
Admiral Group	GB	GBP	4,054	92,012	0.08
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	87,779	86,677	0.08
T&D Holdings	JP	JPY	6,118	86,658	0.08
Wendel 2.75% 02/10/2024	FR	EUR	80,201	85,136	0.08
Zenith Bank	NG	NGN	1,391,867	79,644	0.07
China Construction Bank (H)	CN	HKD	113,345	79,532	0.07
Schroders	GB	GBP	3,086	77,764	0.07
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	28,208	74,216	0.07
Banca Generali	IT	EUR	4,079	69,469	0.06
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	69,466	69,223	0.06
RBS Group	GB	GBP	23,273	62,031	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	101,993	60,962	0.05
ICICI Lombard General Insurance	IN	INR	5,625	54,099	0.05
Indiabulls Housing Finance	IN	INR	5,059	50,372	0.04
UniCredit	IT	EUR	4,379	49,558	0.04
IG Group Holdings	GB	GBP	7,101	48,395	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	7,479	47,070	0.04
China Life Insurance (H)	CN	HKD	25,859	45,711	0.04
Schroders	GB	GBP	1,399	42,260	0.04
VZ Holding	CH	CHF	157	39,398	0.04
Banco do Brasil	BR	BRL	3,794	37,641	0.03
Bank OZK	US	USD	1,467	35,253	0.03
Aurelius Equity Opportunities	DE	EUR	852	35,041	0.03
Westpac Banking	AU	AUD	1,991	33,465	0.03
ING Groep 2.00% VRN 22/03/2030	NL	EUR	33,470	32,892	0.03
Bank Rakyat Indonesia Persero	ID	IDR	176,769	32,413	0.03
Commonwealth Bank of Australia	AU	AUD	719	31,255	0.03
Cerved Group	IT	EUR	4,104	28,913	0.03
United Overseas Bank	SG	SGD	1,744	27,295	0.02
Sumitomo Mitsui Financial Group	JP	JPY	780	26,857	0.02
Noah Holdings ADR	CN	USD	751	25,140	0.02
Arix Bioscience	GB	GBP	13,580	24,880	0.02
Aruhi	JP	JPY	1,631	24,616	0.02
CIMB Group Holdings	MY	MYR	19,724	23,859	0.02
Hang Seng Bank	HK	HKD	1,144	23,723	0.02
Banca Transilvania	RO	RON	43,355	21,569	0.02
IRB Brasil Resseguros	BR	BRL	1,193	20,406	0.02
Zenkoku Hosho	JP	JPY	632	20,274	0.02
Kasikornbank	TH	THB	3,470	18,481	0.02
Sanne Group	GB	GBP	2,913	18,393	0.02
Shinhan Financial Group	KR	KRW	469	15,443	0.01
Mega Financial Holding	TW	TWD	20,509	15,352	0.01
Public Bank	MY	MYR	2,820	14,663	0.01
China Merchants Bank (H)	CN	HKD	4,174	14,241	0.01
China Pacific Insurance Group (H)	CN	HKD	4,086	13,476	0.01
Kotak Mahindra Bank	IN	INR	970	12,952	0.01
Agricultural Bank of China (H)	CN	HKD	31,829	12,394	0.01
Avanza Bank Holding	SE	SEK	254	12,004	0.01
Macquarie Group	AU	AUD	151	11,146	0.01
Mitsubishi UFJ Financial Group	JP	JPY	1,893	10,105	0.01
Suncorp Group	AU	AUD	1,138	9,998	0.01
Axis Bank	IN	INR	1,423	9,888	0.01
Bangkok Bank	TH	THB	1,674	9,486	0.01
LIC Housing Finance	IN	INR	1,927	9,450	0.01
JSE	ZA	ZAR	650	6,374	0.01
QBE Insurance Group	AU	AUD	883	6,274	0.01
TMB Bank	TH	THB	94,121	5,742	0.01
Standard Chartered	GB	HKD	902	5,581	0.00
Union National Bank	AE	AED	4,690	5,373	0.00
CITIC Securities (H)	CN	HKD	3,109	4,855	0.00
Guaranty Trust Bank	NG	NGN	50,201	4,584	0.00
China Minsheng Banking (H)	CN	HKD	6,838	4,464	0.00
Alliance Bank Malaysia	MY	MYR	5,213	4,365	0.00
Bursa Malaysia	MY	MYR	2,775	4,293	0.00
Hyundai Marine & Fire Insurance	KR	KRW	130	4,208	0.00
DB Insurance	KR	KRW	75	4,186	0.00
China Cinda Asset Management (H)	CN	HKD	18,474	4,012	0.00
Ayala	PH	PHP	254	3,873	0.00
Moscow Exchange MICEX-RTS	RU	USD	3,203	3,782	0.00
Banco Macro ADR	AR	USD	98	3,706	0.00
Korean Reinsurance	KR	KRW	485	3,646	0.00
HDFC Standard Life Insurance	IN	INR	741	3,297	0.00
United Bank for Africa	NG	NGN	167,423	3,221	0.00
Huatai Securities (H)	CN	HKD	1,989	2,832	0.00
Huatai Securities	CN	CNY	1,102	2,325	0.00
Nedbank Group	ZA	ZAR	155	2,309	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BFI Finance Indonesia	ID	IDR	72,709	2,242	0.00
Tisco Financial Group	TH	THB	961	2,023	0.00
GT Capital Holdings	PH	PHP	159	2,001	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	18,851	1,868	0.00
Korea Ratings	KR	KRW	49	1,811	0.00
Intercorp Financial Services	PE	USD	43	1,423	0.00
Kiwoom Securities	KR	KRW	23	1,353	0.00
PNB Housing Finance	IN	INR	75	716	0.00
				28,401,576	**25.24**
Real Estate					
Vonovia	DE	EUR	5,913	239,000	0.21
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	188,189	182,885	0.16
American Tower REIT	US	USD	1,133	158,703	0.14
SELP Finance 1.50% 20/11/2025	LU	EUR	119,241	115,594	0.10
Equinix REIT	US	USD	305	102,267	0.09
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	101,673	96,586	0.09
Corporate Office Properties Trust REIT	US	USD	3,654	83,899	0.07
Aroundtown	LU	EUR	8,118	59,504	0.05
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	49,258	48,624	0.04
China Resources Land	HK	HKD	8,590	25,854	0.02
Link REIT	HK	HKD	2,331	18,334	0.02
China Overseas Land & Investment	HK	HKD	5,779	16,101	0.01
Relo Group	JP	JPY	545	11,362	0.01
Open House	JP	JPY	325	11,360	0.01
Robinsons Land	PH	PHP	31,348	10,873	0.01
UBM Development	AT	EUR	258	9,760	0.01
Apaman	JP	JPY	939	8,604	0.01
Keppel DC REIT	SG	SGD	9,733	8,270	0.01
SM Prime Holdings	PH	PHP	12,527	7,010	0.01
Central Pattana	TH	THB	3,168	6,686	0.01
Supalai	TH	THB	8,719	5,100	0.00
SP Setia Bhd Group	MY	MYR	11,060	4,911	0.00
Ascendas India Trust	SG	SGD	7,090	4,882	0.00
Oberoi Realty	IN	INR	415	2,097	0.00
Japan Asset Marketing	JP	JPY	1,783	1,720	0.00
UOA Development	MY	MYR	3,625	1,494	0.00
Shenzhen Investment	HK	HKD	4,389	1,117	0.00
Propnex	SG	SGD	3,238	1,074	0.00
Times Property Holdings	CN	HKD	1,185	918	0.00
Cosmos Initia	JP	JPY	188	909	0.00
Vincom Retail	VN	VND	576	650	0.00
CSI Properties	HK	HKD	14,661	507	0.00
				1,246,655	**1.11**
Government					
Spain 1.40% 30/07/2028	ES	EUR	612,245	604,254	0.54
France 2.00% 25/05/2048	FR	EUR	316,069	344,131	0.31
Italy 0.95% 03/01/2023	IT	EUR	313,543	294,391	0.26
Italy 2.00% 02/01/2028	IT	EUR	294,914	266,547	0.24
Italy 0.05% 15/04/2021	IT	EUR	213,133	205,215	0.18
Germany -0.67% 12/06/2020	DE	EUR	122,512	123,849	0.11
Germany 0.25% 15/08/2028	DE	EUR	97,883	96,648	0.09
Italy 2.80% 01/12/2028	IT	EUR	75,781	71,958	0.06
Germany -0.196% 13/10/2023	DE	EUR	53,362	53,884	0.05
Ireland 2.00% 18/02/2045	IE	EUR	51,152	53,759	0.05
				2,114,636	**1.88**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	14,415	29,579	0.03
Syncona	GB	GBP	8,979	26,424	0.02
KRM22	GB	GBP	2,196	2,551	0.00
				58,554	**0.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	117	1,814,620	1.61
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	58	800,906	0.71
				2,615,526	**2.32**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	59,167	73,395	0.07
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	453	31,477	0.03
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	21,416	26,566	0.02
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	687	4,312	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	2,804	3,102	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	436	2,170	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,231	1,527	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	236	725	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	119	695	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	354	525	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	107	226	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	45	193	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	30	147	0.00
				145,060	**0.13**
Communication Services					
Verizon Communications	US	USD	15,267	769,450	0.68
T-Mobile US	US	USD	4,988	303,337	0.27
AT&T 3.15% 09/04/2036	US	EUR	117,776	114,685	0.10
Vodafone Group	GB	GBP	60,962	101,602	0.09
Koninklijke KPN	NL	EUR	41,338	96,567	0.09
China Mobile	HK	HKD	10,568	87,542	0.08
SoftBank Group	JP	JPY	1,101	76,259	0.07
Verizon Communications 2.875% 15/01/2038	US	EUR	72,939	71,776	0.06
Zayo Group Holdings	US	USD	2,565	68,014	0.06
Orange	FR	EUR	3,969	54,845	0.05
NFON	DE	EUR	1,305	14,488	0.01
America Movil ADR	MX	USD	570	7,154	0.01
LG Uplus	KR	KRW	546	6,843	0.01
CITIC Telecom International Holdings	HK	HKD	13,641	3,787	0.00
Telekomunikasi Indonesia Persero	ID	IDR	13,921	3,116	0.00
Amaysim Australia	AU	AUD	3,791	2,714	0.00
				1,782,179	**1.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Lukoil ADR	RU	USD	5,761	380,405	0.34
Gazprom ADR	RU	USD	35,512	148,719	0.13
Enagas	ES	EUR	5,122	120,057	0.11
Rosneft Oil	RU	USD	17,124	106,402	0.09
Vista Oil & Gas	MX	MXN	321	2,207	0.00
				757,790	**0.67**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	110,514	158,154	0.14
Iberdrola	ES	EUR	7,764	48,574	0.04
				206,728	**0.18**
Materials					
Linde	IE	USD	2,420	351,052	0.31
Grupo Mexico	MX	MXN	172,232	337,923	0.30
PhosAgro	RU	USD	16,969	196,481	0.17
Magnitogorsk Iron & Steel Works	RU	USD	3,915	32,665	0.03
Mexichem	MX	MXN	4,936	11,527	0.01
Novolipetsk Steel	RU	USD	329	7,016	0.01
				936,664	**0.83**
Industrials					
Ferrovial	ES	EUR	18,523	327,863	0.29
ACS Actividades de Construccion y Servicios	ES	EUR	2,247	74,397	0.07
Promotora y Operadora de Infraestructura	MX	MXN	673	5,364	0.00
OHL Mexico	MX	MXN	2,344	2,841	0.00
Hokkaido Chuo Bus	JP	JPY	10	336	0.00
				410,801	**0.37**
Information Technology					
Mail.Ru Group	RU	USD	7,057	166,169	0.15
Amadeus IT Group	ES	EUR	2,319	165,073	0.15
				331,242	**0.29**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	14,035	349,887	0.31
Telepizza Group	ES	EUR	7,687	35,247	0.03
Alsea	MX	MXN	1,952	4,402	0.00
KMC Kuei Meng International	TW	TWD	619	1,692	0.00
				391,228	**0.35**
Consumer Staples					
Gruma	MX	MXN	997	9,117	0.01
X5 Retail Group	RU	USD	289	5,998	0.01
				15,115	**0.01**
Healthcare					
MedMen Enterprises	CA	CAD	10,647	46,738	0.04
St Shine Optical	TW	TWD	424	6,693	0.01
Genomma Lab Internacional	MX	MXN	3,751	2,080	0.00
Intai Technology	TW	TWD	461	1,037	0.00
				56,548	**0.05**
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	235,489	262,501	0.23
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	183,768	213,155	0.19
Cboe Global Markets	US	USD	1,373	136,473	0.12
TCS Group Holding	CY	USD	7,725	113,349	0.10
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	118,407	110,624	0.10
Mapfre 4.375% VRN 31/03/2047	ES	EUR	88,411	91,324	0.08
CaixaBank	ES	EUR	18,577	66,525	0.06
Guaranty Trust Bank GDR	NG	USD	12,904	58,169	0.05
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	45,153	45,036	0.04
Banco de Sabadell	ES	EUR	30,325	35,329	0.03
Grupo Financiero Banorte	MX	MXN	7,300	35,309	0.03
Emirates NBD Wts 28/12/2020	CW	USD	11,771	26,285	0.02
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	24,313	23,415	0.02
Bolsa Mexicana de Valores	MX	MXN	1,034	1,359	0.00
				1,218,853	**1.08**
Government					
Spain 0.35% 30/07/2023	ES	EUR	189,452	187,768	0.17
Portugal 2.25% 18/04/2034	PT	EUR	157,087	153,691	0.14
Italy 2.70% 01/03/2047	IT	EUR	133,248	109,395	0.10
Spain 2.70% 31/10/2048	ES	EUR	53,994	54,415	0.05
				505,269	**0.45**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	818	5,038	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	96	413	0.00
				5,451	**0.00**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	77,643	15,757	0.01
TMO Renewables*	GB	GBP	6,385	0	0.00
Sphere Minerals*	AU	AUD	359	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	11,816	0	0.00
Kalahari Energy*	BW	USD	452	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	7,986	0	0.00
				15,757	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	46	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	2,569	39,833	0.04
				39,833	**0.04**
Information Technology					
Sensetime Group*	CN	USD	13,056	3,273	0.00
MathEngine*	GB	GBP	800	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	182	0	0.00
Bond International Software*	GB	GBP	6,089	0	0.00
Bodaclick*	ES	EUR	3,385	0	0.00
				3,273	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	539	10,852	0.01
Global Fashion Group*	SE	EUR	694	7,794	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	399	1,050	0.00
WG Limited*	CA	CAD	1,441	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	387	0	0.00
				19,696	**0.02**
Healthcare					
JHL Biotech*	TW	TWD	574	1,032	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	988	81	0.00
				1,113	**0.00**
Financials					
BGP Holdings*	MT	EUR	33,065	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,213	1,632	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,006	1,353	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,049	695	0.00
				3,680	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 104,244,907)				**102,639,805**	**91.22**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Worldpay (GS)	USD	50,423	4,894	0.00
Credicorp (HSBC)	USD	49,889	1,677	0.00
Hualan Biological Engineering (UBS)	USD	4,315	287	0.00
China Mobile (GS)	HKD	33,027	(430)	(0.00)
Gree Electric Appliances (UBS)	USD	4,943	(974)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	2,895	(1,730)	(0.00)
			3,724	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.14823 14/11/2018	271,889	3,789	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	277,930	3,227	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	136,829	1,155	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	138,745	399	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	183,000	351	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	13,431	331	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	81,251	160	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	9,526	32	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	9,724	15	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	3,224	13	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	1,248	11	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	430	9	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	1,431	1	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	11,569	(44)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	15,720	(54)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	6,721	(75)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	15,407	(323)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	36,933	(415)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	115,241	(2,689)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	553,052	(11,647)	(0.01)
		(5,754)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 21/12/2018	GBP	35,581	513	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	60,399	124	0.00
Euro-Bund Future 06/12/2018	EUR	(146,748)	(157)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(175,134)	(978)	(0.00)
S&P500 Emini Index Future 21/12/2018	USD	2,399,471	(140,619)	(0.12)
S&P TSX 60 Index Future 20/12/2018	CAD	3,317,622	(150,528)	(0.13)
MSCI Europe Index Future 21/12/2018	EUR	3,782,462	(160,634)	(0.14)
			(452,279)	**(0.40)**
Other Assets and Liabilities			10,328,987	9.18
Net Assets			**112,514,483**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.96
UK	GB	9.02
Ireland	IE	8.76
Japan	JP	5.18
France	FR	4.60
Germany	DE	4.34
China	CN	2.99
Netherlands	NL	2.98
Russia	RU	2.29
Hong Kong	HK	2.27
Spain	ES	2.25
Italy	IT	2.13
India	IN	1.89
South Africa	ZA	1.57
Brazil	BR	1.55
Taiwan	TW	1.50
Korea	KR	1.44
Switzerland	CH	1.36
Canada	CA	0.86
Norway	NO	0.69
Sweden	SE	0.67
Luxembourg	LU	0.65
Indonesia	ID	0.63
Finland	FI	0.60
Israel	IL	0.47
Mexico	MX	0.42
Denmark	DK	0.34
United Arab Emirates	AE	0.34
Australia	AU	0.32
Peru	PE	0.18
Portugal	PT	0.14
Nigeria	NG	0.13
Cyprus	CY	0.12
Thailand	TH	0.09
Singapore	SG	0.08
Malaysia	MY	0.06
Austria	AT	0.05
Philippines	PH	0.05
Belgium	BE	0.04
Greece	GR	0.03
Bermuda	BM	0.03
Curaçao	CW	0.02
Romania	RO	0.02
Argentina	AR	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
Turkey	TR	0.00
Panama	PA	0.00
Colombia	CO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.78

Fidelity Target™ 2040 (Euro) Fund [4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	172,769	1,105,068	0.90
Royal Dutch Shell	NL	GBP	34,683	1,003,024	0.82
John Wood Group	GB	GBP	57,558	463,487	0.38
Total	FR	EUR	8,259	429,128	0.35
Royal Dutch Shell	NL	GBP	14,906	420,243	0.34
Lukoil	RU	USD	6,176	410,225	0.33
SBM Offshore	NL	EUR	18,540	283,286	0.23
Apache	US	USD	7,232	246,493	0.20
Valero Energy	US	USD	2,446	199,663	0.16
Marathon Petroleum	US	USD	2,927	185,592	0.15
Eni	IT	EUR	10,436	163,906	0.13
Cabot Oil & Gas	US	USD	7,359	157,920	0.13
Gazprom	RU	USD	73,871	154,267	0.13
Suncor Energy	CA	CAD	5,051	149,389	0.12
Concho Resources	US	USD	1,141	142,690	0.12
Diamondback Energy	US	USD	1,348	136,264	0.11
Pioneer Natural Resources	US	USD	936	124,066	0.10
Chevron	US	USD	1,175	116,161	0.09
Aker BP	NO	NOK	3,655	106,500	0.09
Rosneft Oil	RU	USD	15,946	98,623	0.08
Cairn Energy	GB	GBP	39,830	88,693	0.07
Baker Hughes a GE	US	USD	3,607	86,402	0.07
Reliance Industries	IN	INR	3,945	49,957	0.04
CNOOC	CN	HKD	31,683	48,223	0.04
Petroleo Brasileiro ADR	BR	USD	3,468	44,875	0.04
Royal Dutch Shell (NL)	NL	EUR	1,518	42,759	0.03
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,946	41,538	0.03
Tekmar Group	GB	GBP	20,908	32,414	0.03
China Petroleum & Chemical (H)	CN	HKD	43,897	31,737	0.03
PetroChina (H)	CN	HKD	43,665	28,050	0.02
Savannah Petroleum	GB	GBP	73,915	25,418	0.02
PTT	TH	THB	17,088	23,318	0.02
Premier Oil	GB	GBP	18,206	22,169	0.02
Jadestone Energy	SG	GBP	40,182	18,031	0.01
TMK	RU	USD	19,305	15,844	0.01
Oil Search	AU	AUD	2,948	14,378	0.01
SK Innovation	KR	KRW	76	12,595	0.01
CGG	FR	EUR	5,742	12,322	0.01
China Shenhua Energy (H)	CN	HKD	5,310	10,619	0.01
Hurricane Energy	GB	GBP	19,487	10,085	0.01
Ophir Energy	GB	GBP	17,464	8,083	0.01
Cooper Energy	AU	AUD	27,630	8,064	0.01
Mangalore Refinery & Petrochemicals	IN	INR	7,396	7,216	0.01
Surgutneftegas (Pref'd)	RU	USD	13,615	6,974	0.01
Amerisur Resources	GB	GBP	55,013	6,699	0.01
Origin Energy	AU	AUD	1,004	4,600	0.00
Ecopetrol ADR	CO	USD	168	3,489	0.00
Coal India	IN	INR	994	3,162	0.00
Gulf Marine Services	AE	GBP	4,829	2,249	0.00
FAR	AU	AUD	21,424	1,678	0.00
China Oilfield Services (H)	CN	HKD	1,345	1,119	0.00
Berkeley Energia	GB	AUD	3,435	593	0.00
				6,809,348	**5.54**
Utilities					
Exelon	US	USD	10,748	416,482	0.34
Edison International	US	USD	4,898	298,031	0.24
Engie	FR	EUR	22,531	265,305	0.22
SSE	GB	GBP	10,596	136,369	0.11
Fortum	FI	EUR	7,031	130,736	0.11
Enel	IT	EUR	27,388	118,700	0.10
NiSource	US	USD	4,007	90,488	0.07
National Grid	GB	GBP	9,114	85,211	0.07
E.ON	DE	EUR	9,277	79,373	0.06
Power Grid Corporation of (India)	IN	INR	12,650	28,064	0.02
Power Assets Holdings	HK	HKD	2,838	16,745	0.01
CK Infrastructure Holdings	HK	HKD	2,396	15,509	0.01
Electricity Generating	TH	THB	1,724	10,636	0.01
Inter RAO UES P	RU	USD	179,541	9,603	0.01
PTC India	IN	INR	9,127	8,359	0.01
Spark Infrastructure Group	AU	AUD	4,796	6,909	0.01
China Resources Power Holdings	HK	HKD	4,117	6,403	0.01
Energy Development	PH	PHP	56,012	6,370	0.01
Huaneng Renewables (H)	CN	HKD	26,511	6,041	0.00
Manila Water	PH	PHP	12,477	5,164	0.00
Pampa Energia ADR	AR	USD	154	4,473	0.00
Cikarang Listrindo	ID	IDR	79,018	4,107	0.00
Gujarat State Petronet	IN	INR	1,187	2,535	0.00
				1,751,613	**1.42**
Materials					
Suzano Papel e Celulose	BR	BRL	45,741	411,688	0.33
Mosaic	US	USD	14,664	404,001	0.33
Valvoline	US	USD	14,996	268,134	0.22
Vale ADR	BR	USD	19,514	256,999	0.21
Arcelormittal	LU	EUR	10,991	242,235	0.20
BASF	DE	EUR	3,405	231,672	0.19
FMC	US	USD	3,319	230,951	0.19
Vale	BR	BRL	16,647	219,946	0.18
DowDuPont	US	USD	3,796	181,166	0.15
Ashland Global Holdings	US	USD	2,629	173,839	0.14
Johnson Matthey	GB	GBP	4,097	137,343	0.11
CF Industries Holdings	US	USD	2,736	116,308	0.09
HeidelbergCement	DE	EUR	1,348	80,871	0.07
Martin Marietta Materials	US	USD	489	74,511	0.06
Denka	JP	JPY	2,309	66,453	0.05
CRH	IE	EUR	2,435	64,362	0.05
Air Liquide	FR	EUR	505	53,999	0.04
Glencore (A)	CH	GBP	13,720	49,324	0.04
Huhtamaki	FI	EUR	1,504	37,273	0.03
Base Resources	AU	AUD	224,384	34,579	0.03
Vulcan Materials	US	USD	369	33,193	0.03
Scotts Miracle-Gro	US	USD	553	33,019	0.03
Air Water	JP	JPY	2,133	30,576	0.02
Wienerberger	AT	EUR	1,474	29,953	0.02
Ivanhoe Mines	CA	CAD	16,240	26,200	0.02
SEMAFO	CA	CAD	13,194	25,411	0.02
Tharisa	CY	ZAR	20,890	24,995	0.02
BHP Billiton	AU	AUD	1,094	22,259	0.02
Nevada Copper	CA	CAD	75,876	20,657	0.02
Accsys Technologies	GB	GBP	18,594	20,482	0.02
SolGold	AU	GBP	45,166	20,115	0.02
Cobalt 27 Capital	CA	CAD	5,809	19,134	0.02
South32	AU	AUD	7,882	17,981	0.01
NOF	JP	JPY	679	17,022	0.01
Sumitomo Bakelite	JP	JPY	514	16,418	0.01
Largo Resources	CA	CAD	5,971	15,856	0.01
African Rainbow Minerals	ZA	ZAR	2,047	15,293	0.01
Fibria Celulose	BR	BRL	865	14,665	0.01
Anhui Conch Cement (A)	CN	CNY	3,389	14,055	0.01
TSRC	TW	TWD	15,448	12,619	0.01
Braskem (Pref'd)	BR	BRL	1,064	12,489	0.01
Fufeng Group	CN	HKD	32,982	12,386	0.01
Sociedad Quimica y Minera ADR	CL	USD	297	11,332	0.01
Sasol	ZA	ZAR	391	11,326	0.01
Formosa Chemicals & Fibre	TW	TWD	3,347	10,736	0.01
Yamato Kogyo	JP	JPY	434	10,112	0.01
Gerdau (Pref'd)	BR	BRL	2,634	9,902	0.01
Glencore	CH	ZAR	2,668	9,627	0.01
PPC	ZA	ZAR	26,312	9,350	0.01
Orora	AU	AUD	4,196	8,837	0.01
Sakata INX	JP	JPY	923	8,087	0.01
Fujimi	JP	JPY	357	7,218	0.01
Tayca	JP	JPY	386	7,180	0.01
Lynas	MY	AUD	5,341	6,991	0.01
West China Cement	CN	HKD	51,342	6,744	0.01
Fuso Chemical	JP	JPY	379	6,723	0.01
Baoshan Iron & Steel	CN	CNY	6,896	6,684	0.01
BlueScope Steel	AU	AUD	729	6,605	0.01
China Molybdenum (H)	CN	HKD	19,915	6,576	0.01
Asian Paints	IN	INR	417	6,127	0.00
Sumitomo Metal Mining	JP	JPY	208	5,788	0.00
Essentra	GB	GBP	1,342	5,779	0.00
Okamoto Industries	JP	JPY	143	5,706	0.00
Mandalay Resources	CA	CAD	112,308	5,662	0.00
AMVIG Holdings	HK	HKD	20,399	4,509	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,781	4,294	0.00
CSR	AU	AUD	1,869	4,146	0.00
Fumakilla	JP	JPY	337	4,101	0.00
Lock&Lock	KR	KRW	340	4,073	0.00
UltraTech Cement	IN	INR	91	3,790	0.00
Asia Cement	KR	KRW	42	3,606	0.00
PTT Global Chemical	TH	THB	1,737	3,591	0.00
Byotrol	GB	GBP	130,676	3,462	0.00
Shin-Etsu Chemical	JP	JPY	46	3,407	0.00
Grasim Industries	IN	INR	334	3,327	0.00
Jiangxi Copper (H)	CN	HKD	2,976	2,907	0.00
Essel Propack	IN	INR	2,723	2,860	0.00
Aluminum Corp of China	CN	HKD	7,913	2,552	0.00
Tharisa	CY	GBP	2,111	2,369	0.00
China Sanjiang Fine Chemicals	CN	HKD	11,668	2,366	0.00
Zijin Mining Group (H)	CN	HKD	7,066	2,333	0.00
Angang Steel (H)	CN	HKD	2,814	2,130	0.00
Kuriyama Holdings	JP	JPY	142	1,947	0.00
Nihon Parkerizing	JP	JPY	171	1,826	0.00
Evolution Mining	AU	AUD	942	1,760	0.00
Firestone Diamonds	GB	GBP	35,403	1,746	0.00
Mangalam Cement	IN	INR	256	625	0.00
RM2 International	LU	GBP	22,505	133	0.00
				4,031,384	**3.28**
Industrials					
Siemens	DE	EUR	5,581	567,651	0.46
Wolters Kluwer	NL	EUR	10,325	517,898	0.42
ISS	DK	DKK	10,589	307,402	0.25
Recruit Holdings	JP	JPY	12,300	291,929	0.24
Atlantia	IT	EUR	16,323	289,895	0.24
Daikin Industries	JP	JPY	2,769	283,744	0.23
RELX	GB	EUR	15,871	277,267	0.23
Nidec	JP	JPY	2,222	252,620	0.21
Makita	JP	JPY	8,152	249,347	0.20
Rumo	BR	BRL	63,475	244,352	0.20
Meggitt	GB	GBP	39,816	237,836	0.19
United Parcel Service	US	USD	2,309	220,767	0.18
Northrop Grumman	US	USD	921	215,435	0.18
Bunzl	GB	GBP	8,097	210,982	0.17
SKF	SE	SEK	14,843	210,479	0.17
Jacobs Engineering Group	US	USD	2,898	194,087	0.16
Norfolk Southern	US	USD	1,235	184,403	0.15
Randstad Holding	NL	EUR	4,127	183,870	0.15

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IHS Markit	GB	USD	3,891	181,525	0.15
MISUMI Group	JP	JPY	9,896	175,530	0.14
General Electric	US	USD	19,475	170,282	0.14
Honeywell International	US	USD	1,267	163,110	0.13
Huntington Ingalls Industries	US	USD	799	155,961	0.13
Union Pacific	US	USD	1,132	147,829	0.12
Harris	US	USD	1,007	134,779	0.11
General Dynamics	US	USD	848	130,624	0.11
Caterpillar	US	USD	1,157	122,700	0.10
Howden Joinery Group	GB	GBP	22,019	116,457	0.09
Safran	FR	EUR	933	106,393	0.09
Guangzhou Baiyun International Airport (A)	CN	CNY	84,700	105,070	0.09
Societe BIC	FR	EUR	1,226	103,710	0.08
Vinci	FR	EUR	1,292	101,940	0.08
YIT	FI	EUR	20,260	101,906	0.08
Epiroc	SE	SEK	13,714	99,786	0.08
Deutsche Post	DE	EUR	3,242	90,620	0.07
Komatsu	JP	JPY	3,937	90,544	0.07
Eiffage	FR	EUR	1,040	89,852	0.07
Schneider Electric	FR	EUR	1,385	88,584	0.07
Ryanair Holdings	IE	EUR	6,350	75,814	0.06
FTI Consulting	US	USD	1,128	70,491	0.06
Royal BAM Group	NL	EUR	22,419	68,175	0.06
L3 Technologies	US	USD	386	65,650	0.05
Casella Waste Systems	US	USD	2,224	64,883	0.05
Assa Abloy	SE	SEK	3,495	61,536	0.05
Knorr-Bremse	DE	EUR	761	60,901	0.05
Daifuku	JP	JPY	1,561	59,365	0.05
Alstom	FR	EUR	1,522	58,829	0.05
Welbilt	US	USD	3,477	57,834	0.05
Inwido	SE	SEK	9,441	55,601	0.05
KAR Auction Services	US	USD	1,059	53,641	0.04
Wizz Air Holdings	CH	GBP	1,662	48,168	0.04
Balfour Beatty	GB	GBP	15,461	45,864	0.04
Mitsui	JP	JPY	3,048	45,045	0.04
Washtec	DE	EUR	614	41,835	0.03
ITOCHU	JP	JPY	2,549	41,812	0.03
Trusco Nakayama	JP	JPY	1,778	39,659	0.03
MPC Container Ships	NO	NOK	8,494	36,149	0.03
JTC	GB	GBP	9,484	35,820	0.03
TransDigm Group	US	USD	114	33,339	0.03
SMC	JP	JPY	113	31,871	0.03
DCC	IE	GBP	420	31,782	0.03
UT Group	JP	JPY	1,150	30,689	0.02
Raksul	JP	JPY	1,369	30,646	0.02
Deutz	DE	EUR	4,508	29,665	0.02
Porr	AT	EUR	1,223	29,223	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	6,017	28,536	0.02
SHO-BOND Holdings	JP	JPY	429	27,017	0.02
MSC Industrial Direct	US	USD	367	26,630	0.02
Kubota	JP	JPY	1,833	25,607	0.02
Rosenblatt Group	GB	GBP	25,795	25,157	0.02
Penta-Ocean Construction	JP	JPY	4,609	24,390	0.02
GlobalData	GB	GBP	3,605	23,165	0.02
Experian	GB	GBP	1,078	21,911	0.02
BOC Aviation	SG	HKD	3,401	21,555	0.02
Container	IN	INR	2,515	19,034	0.02
LISI	FR	EUR	721	18,557	0.02
CPL Resources	IE	EUR	3,092	17,932	0.01
Nomura	JP	JPY	877	17,619	0.01
SMS	JP	JPY	1,152	17,080	0.01
Nissei ASB Machine	JP	JPY	491	14,556	0.01
Toshiba Plant Systems & Services	JP	JPY	748	13,516	0.01
Cummins India	IN	INR	1,471	13,124	0.01
Nitta	JP	JPY	407	13,053	0.01
Taikisha	JP	JPY	512	12,778	0.01
Aumann	DE	EUR	282	12,301	0.01
Hirano Tecseed/Kinzoku	JP	JPY	796	11,399	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	7,843	11,227	0.01
Seika	JP	JPY	780	10,892	0.01
CK Hutchison Holdings	HK	HKD	1,088	9,681	0.01
Hosokawa Micron	JP	JPY	225	9,639	0.01
LT Group	PH	PHP	39,006	9,363	0.01
Tegma Gestao Logistica	BR	BRL	1,597	8,776	0.01
Nihon Flush	JP	JPY	503	8,524	0.01
GYG	ES	GBP	18,295	8,251	0.01
Airports of Thailand	TH	THB	4,748	8,119	0.01
Gama Aviation	GB	GBP	5,763	8,025	0.01
Sinopec Engineering Group (H)	CN	HKD	9,697	7,987	0.01
Persol Holdings	JP	JPY	471	7,898	0.01
Toshiba Machine	JP	JPY	464	7,785	0.01
Hanwa	JP	JPY	259	7,492	0.01
CIMIC Group	AU	AUD	232	6,900	0.01
Simplybiz Group	GB	GBP	3,433	6,189	0.01
Guangshen Railway (H)	CN	HKD	18,404	6,099	0.00
Cleanaway	TW	TWD	1,212	5,912	0.00
Welbe	JP	JPY	424	5,681	0.00
Harbin Electric (H)	CN	HKD	20,155	5,066	0.00
Cebu Air	PH	PHP	4,750	5,033	0.00
Marcopolo (Pref'd)	BR	BRL	5,292	4,983	0.00
Beijing Capital International Airport (H)	CN	HKD	5,161	4,954	0.00
John Keells Holdings	LK	LKR	6,194	4,668	0.00
Daqin Railway	CN	CNY	4,528	4,625	0.00
NSK	JP	JPY	522	4,562	0.00
CRRC (H)	CN	HKD	5,814	4,516	0.00
Arwana Citramulia	ID	IDR	201,114	4,445	0.00
Sinotruk (Hong Kong)	CN	HKD	3,288	4,211	0.00
Techno Smart	JP	JPY	683	4,182	0.00
Copa Holdings	PA	USD	63	4,052	0.00
va-Q-tec	DE	EUR	620	3,780	0.00
Resideo Technologies	US	USD	211	3,687	0.00
Sarine Technologies	IL	SGD	10,723	3,663	0.00
DMCI Holdings	PH	PHP	14,550	3,093	0.00
Trancom	JP	JPY	61	3,077	0.00
Kito	JP	JPY	226	3,028	0.00
Anhui Expressway (H)	CN	HKD	5,831	2,992	0.00
Kung Long Batteries Industrial	TW	TWD	721	2,958	0.00
Muhibbah Engineering	MY	MYR	4,542	2,663	0.00
Air China (H)	CN	HKD	3,371	2,410	0.00
Japan Steel Works	JP	JPY	127	2,384	0.00
Trellidor Holdings	ZA	ZAR	7,546	2,347	0.00
Geumhwa PSC	KR	KRW	96	2,324	0.00
SBS Transit	SG	SGD	1,362	2,250	0.00
Adhi Karya Persero	ID	IDR	34,177	2,239	0.00
Xenith IP Group	AU	AUD	2,827	2,216	0.00
Better World Green	TH	THB	66,801	2,156	0.00
China Southern Airlines (H)	CN	HKD	4,362	2,099	0.00
Gamuda	MY	MYR	3,908	1,975	0.00
Sinotrans (H)	CN	HKD	5,922	1,831	0.00
Blue Bird	ID	IDR	10,808	1,791	0.00
MonotaRO	JP	JPY	91	1,777	0.00
Punch Industry	JP	JPY	344	1,736	0.00
Riverstone Holdings (Singapore)	SG	SGD	1,442	1,096	0.00
Astra Graphia	ID	IDR	12,677	993	0.00
PP Persero	ID	IDR	12,325	956	0.00
Singamas Container Holdings	HK	HKD	6,564	933	0.00
QANTM Intellectual Property	AU	AUD	949	781	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	342	489	0.00
				9,399,831	**7.65**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	194,567	1,292,309	1.05
Oracle	US	USD	28,872	1,251,735	1.02
Alphabet (A)	US	USD	918	888,959	0.72
Cisco Systems	US	USD	18,056	732,221	0.60
Leidos	US	USD	12,194	694,114	0.56
Microsoft	US	USD	6,857	651,320	0.53
Samsung Electronics	KR	KRW	19,532	644,694	0.52
Apple	US	USD	3,319	644,491	0.52
SAP	DE	EUR	6,806	644,213	0.52
SK Hynix	KR	KRW	10,246	544,274	0.44
Dell Technologies	US	USD	6,381	510,208	0.42
Check Point Software Technologies (H)	IL	USD	4,962	482,487	0.39
Amdocs	US	USD	7,465	416,831	0.34
Intel	US	USD	9,012	378,199	0.31
Facebook	US	USD	2,711	364,237	0.30
MasterCard	US	USD	2,020	353,578	0.29
Catcher Technology	TW	TWD	39,205	350,524	0.29
Qualcomm	US	USD	5,884	328,543	0.27
Worldpay	US	USD	3,793	307,683	0.25
Akamai Technologies	US	USD	4,735	307,182	0.25
Keyence	JP	JPY	661	286,045	0.23
Juniper Networks	US	USD	10,584	276,448	0.22
Sabre	US	USD	12,277	268,139	0.22
Sage Group	GB	GBP	42,637	261,709	0.21
Shimadzu	JP	JPY	10,869	243,042	0.20
International Business Machines	US	USD	2,116	215,188	0.18
Cognizant Technology Solutions	US	USD	3,500	214,698	0.17
Fidelity National Information Services	US	USD	2,307	212,692	0.17
Nuance Communications	US	USD	13,171	199,998	0.16
Alphabet (B)	US	USD	202	192,909	0.16
Global Payments	US	USD	1,759	178,706	0.15
TripAdvisor	US	USD	3,881	178,101	0.14
Yokogawa Electric	JP	JPY	10,173	176,825	0.14
Tencent Holdings	CN	HKD	5,659	169,914	0.14
CDW	US	USD	2,110	168,616	0.14
Nvidia	US	USD	758	139,042	0.11
SS&C Technologies Holdings	US	USD	2,817	126,244	0.10
Fiserv	US	USD	1,685	118,145	0.10
TDK	JP	JPY	1,495	114,217	0.09
Focus Media Information Technology (A)	CN	CNY	142,262	108,156	0.09
Mellanox Technologies	IL	USD	1,434	106,672	0.09
Hamamatsu Photonics KK	JP	JPY	3,274	96,735	0.08
Visa	US	USD	780	95,054	0.08
Infineon Technologies	DE	EUR	4,806	85,114	0.07
Azbil	JP	JPY	5,066	83,493	0.07
Disco	JP	JPY	586	82,553	0.07
Salesforce.com	US	USD	682	82,149	0.07
Evo Payments	US	USD	3,676	78,458	0.06
Iriso Electronics	JP	JPY	1,958	73,159	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	9,260	71,263	0.06
Travelport Worldwide	GB	USD	5,133	68,376	0.06
Scout24	DE	EUR	1,788	65,532	0.05
8x8	US	USD	4,323	65,037	0.05
Otsuka	JP	JPY	1,907	55,909	0.05
Tata Consultancy Services	IN	INR	2,122	49,091	0.04
Descartes Systems Group	CA	USD	1,819	48,924	0.04
ForeScout Technologies	US	USD	1,910	46,932	0.04
Hitachi High-Technologies	JP	JPY	1,399	46,458	0.04
NS Solutions	JP	JPY	1,750	46,197	0.04
accesso Technology Group	GB	GBP	1,830	41,879	0.03
Justsystems	JP	JPY	2,149	38,944	0.03
Luxoft Holding	CH	USD	1,003	36,311	0.03
Obic	JP	JPY	443	35,709	0.03
SolarWinds	US	USD	2,588	33,351	0.03
Sophos Group	GB	GBP	6,336	31,274	0.03
Eizo	JP	JPY	830	29,897	0.02
Nutanix	US	USD	809	29,879	0.02
StoneCo	BR	USD	1,142	29,294	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wix.com	IL	USD	341	29,124	0.02
Splunk	US	USD	304	26,712	0.02
Apptio	US	USD	1,032	23,405	0.02
Inphi	US	USD	801	23,032	0.02
Infosys	IN	INR	2,793	22,770	0.02
Focus Media Information Technology	CN	CNY	29,468	22,403	0.02
Baidu ADR	CN	USD	132	22,027	0.02
RealPage	US	USD	464	21,737	0.02
Optex Group	JP	JPY	1,191	19,202	0.02
Kamakura Shinsho	JP	JPY	2,258	18,978	0.02
Shearwater Group	GB	GBP	493,431	18,776	0.02
Sunny Optical Technology (H)	CN	HKD	2,416	18,715	0.02
Castleton Technology	GB	GBP	17,886	18,250	0.01
Appen	AU	AUD	2,680	18,003	0.01
Universal Display	US	USD	158	16,896	0.01
Quanta Computer	TW	TWD	11,022	15,406	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	543	15,111	0.01
FLIR Systems	US	USD	340	14,421	0.01
Talend ADR	US	USD	264	14,358	0.01
Advantech	TW	TWD	2,139	13,043	0.01
Itokuro	JP	JPY	555	13,000	0.01
Seeing Machines	AU	GBP	185,077	12,312	0.01
ASM Pacific Technology	HK	HKD	1,564	12,016	0.01
Pegatron	TW	TWD	7,242	11,705	0.01
Blancco Technology Group	GB	GBP	8,397	10,083	0.01
Digital Garage	JP	JPY	398	9,635	0.01
Proactis Holdings	GB	GBP	6,240	8,653	0.01
Lenovo Group	CN	HKD	14,792	8,343	0.01
Primax Electronics	TW	TWD	6,076	7,262	0.01
Infosys ADR	IN	USD	804	6,734	0.01
Sharingtechnology	JP	JPY	355	6,658	0.01
WPG Holdings	TW	TWD	6,307	6,640	0.01
Venture	SG	SGD	609	5,972	0.00
Redington India	IN	INR	5,413	5,364	0.00
Silergy	CN	TWD	457	5,140	0.00
Globant	AR	USD	113	5,107	0.00
Wah Lee Industrial	TW	TWD	3,590	4,977	0.00
ASE Technology Holding	TW	TWD	2,768	4,931	0.00
Linkbal	JP	JPY	680	4,822	0.00
Cafe24	KR	KRW	55	4,773	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,446	4,434	0.00
WT Microelectronics	TW	TWD	3,740	4,263	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,276	3,913	0.00
Fang Holdings ADR	CN	USD	2,024	3,577	0.00
Miroku Jyoho Service	JP	JPY	209	3,482	0.00
Japan Material	JP	JPY	284	2,955	0.00
Chicony Electronics	TW	TWD	1,294	2,293	0.00
Sinher Technology	TW	TWD	1,585	2,086	0.00
PAX Global Technology	HK	HKD	4,464	1,946	0.00
Polytronics Technology	TW	TWD	1,280	1,861	0.00
Hua Hong Semiconductor	CN	HKD	1,193	1,841	0.00
Hytera Communications (B)	CN	CNY	1,911	1,775	0.00
Spigen Korea	KR	KRW	51	1,693	0.00
Microsaic Systems	GB	GBP	90,452	1,351	0.00
Creative Sensor	TW	TWD	2,551	1,334	0.00
Xiaomi	CN	HKD	754	1,044	0.00
Cheetah Mobile ADR	CN	USD	81	655	0.00
Designone Japan	JP	JPY	7	25	0.00
				17,877,304	**14.54**
Consumer Discretionary					
Naspers	ZA	ZAR	6,742	1,045,755	0.85
Alibaba Group Holding ADR	CN	USD	4,013	498,826	0.41
Comcast	US	USD	13,877	471,872	0.38
Amazon.com	US	USD	281	398,306	0.32
Publicis Groupe	FR	EUR	7,404	379,369	0.31
Kering	FR	EUR	928	365,369	0.30
Zhongsheng Group Holdings	CN	HKD	217,507	351,669	0.29
Dollar General	US	USD	3,494	344,892	0.28
Midea Group	CN	CNY	62,949	295,439	0.24
Advance Auto Parts	US	USD	1,990	284,786	0.23
eBay	US	USD	10,704	274,738	0.22
Booking Holdings	US	USD	163	271,138	0.22
ANTA Sports Products	CN	HKD	72,127	263,253	0.21
ServiceMaster Global Holdings	US	USD	6,250	237,990	0.19
Techtronic Industries	HK	HKD	56,962	237,374	0.19
Charter Communications	US	USD	818	233,900	0.19
Tapestry	US	USD	5,863	222,425	0.18
Just Eat	GB	GBP	31,323	214,581	0.17
Dollar Tree	US	USD	2,409	180,641	0.15
Electronic Arts	US	USD	2,177	176,637	0.14
adidas	DE	EUR	839	174,501	0.14
Suzuki Motor	JP	JPY	3,929	173,213	0.14
LKQ	US	USD	7,153	171,878	0.14
Puma	DE	EUR	378	171,615	0.14
Pepkor Holdings	ZA	ZAR	155,937	170,250	0.14
Frontdoor	US	USD	5,645	165,599	0.13
Lowe's Cos	US	USD	1,906	162,353	0.13
Compass Group	GB	GBP	9,073	157,538	0.13
Sony	JP	JPY	3,283	156,611	0.13
Liberty Latin America	US	USD	9,737	154,828	0.13
Shimano	JP	JPY	1,152	139,108	0.11
Midea Group (A)	CN	CNY	28,790	135,122	0.11
Walt Disney	US	USD	1,261	129,505	0.11
Don Quijote Holdings	JP	JPY	2,117	111,708	0.09
Six Flags Entertainment	US	USD	2,321	110,671	0.09
Brilliance China Automotive Holdings	HK	HKD	128,103	99,480	0.08
Cie Generale des Etablissements Michelin	FR	EUR	1,095	99,336	0.08
Next	GB	GBP	1,632	95,767	0.08
Samsonite International	US	HKD	36,718	93,680	0.08
Yamaha Motor	JP	JPY	4,336	90,712	0.07
Home Depot	US	USD	562	88,125	0.07
Ryohin Keikaku	JP	JPY	337	78,668	0.06
Yamaha	JP	JPY	1,779	69,125	0.06
Compagnie Financière Richemont	CH	CHF	1,041	67,268	0.05
4imprint Group	GB	GBP	3,261	66,541	0.05
GVC Holdings	GB	GBP	6,234	65,859	0.05
EI Group	GB	GBP	34,060	63,825	0.05
Stanley Electric	JP	JPY	2,364	61,890	0.05
Fast Retailing	JP	JPY	136	60,781	0.05
Westwing Group	DE	EUR	2,545	58,534	0.05
Maisons du Monde	FR	EUR	2,531	56,035	0.05
Renault	FR	EUR	837	55,270	0.04
Panasonic	JP	JPY	5,389	51,029	0.04
Basic-Fit	NL	EUR	2,002	50,954	0.04
MakeMyTrip	IN	USD	2,200	47,439	0.04
Lojas Renner	BR	BRL	5,165	45,642	0.04
Takeaway.com	NL	EUR	872	45,323	0.04
BCA Marketplace	GB	GBP	18,942	43,035	0.04
Lotto24	DE	EUR	3,294	41,899	0.03
Jumbo	GR	EUR	3,158	40,669	0.03
Marui Group	JP	JPY	2,055	39,132	0.03
Boozt	SE	SEK	5,604	39,084	0.03
Yume No Machi Souzou Linkai	JP	JPY	2,071	38,261	0.03
Team17 Group	GB	GBP	14,794	37,529	0.03
Gym Group	GB	GBP	11,084	36,991	0.03
Schibsted (B)	NO	NOK	1,266	35,442	0.03
ASOS	GB	GBP	565	34,771	0.03
Shop Apotheke Europe	NL	EUR	769	34,592	0.03
Nintendo	JP	JPY	125	34,425	0.03
Ted Baker	GB	GBP	1,656	34,201	0.03
Future	GB	GBP	6,684	32,781	0.03
TomTom	NL	EUR	4,282	31,673	0.03
CTS Eventim	DE	EUR	955	31,670	0.03
Technogym	IT	EUR	3,255	31,448	0.03
Glenveagh Properties	IE	EUR	37,496	31,347	0.03
Radisson Hospitality	BE	SEK	9,069	30,926	0.03
Cairn Homes	IE	EUR	20,950	29,707	0.02
Nifco	JP	JPY	1,413	28,481	0.02
McCarthy & Stone	GB	GBP	18,610	28,327	0.02
Academedia	SE	SEK	6,968	28,197	0.02
Schibsted (A)	NO	NOK	904	27,685	0.02
Nojima	JP	JPY	1,278	26,683	0.02
LeoVegas	SE	SEK	5,053	26,077	0.02
Spotify Technology	SE	USD	196	26,022	0.02
Isuzu Motors	JP	JPY	2,226	25,817	0.02
Astra International	ID	IDR	56,054	25,772	0.02
Foschini Group	ZA	ZAR	2,670	25,748	0.02
Izumi	JP	JPY	526	25,266	0.02
Kura	JP	JPY	489	25,080	0.02
XXL	NO	NOK	5,323	24,217	0.02
Aristocrat Leisure	AU	AUD	1,428	23,795	0.02
ZOZO	JP	JPY	1,096	23,268	0.02
Dongfeng Motor Group (H)	CN	HKD	25,749	22,534	0.02
Bridgestone	JP	JPY	563	19,190	0.02
On the Beach Group	GB	GBP	3,724	17,990	0.01
TV Asahi	JP	JPY	1,027	16,959	0.01
Shenzhou International Group Holdings	CN	HKD	1,520	14,915	0.01
Magazine Luiza	BR	BRL	368	14,596	0.01
SRP Groupe	FR	EUR	3,217	13,509	0.01
SACI Falabella	CL	CLP	1,895	12,633	0.01
Takkt	DE	EUR	829	12,434	0.01
Hyundai Motor	KR	KRW	144	11,945	0.01
New Oriental Education & Technology Group ADR	CN	USD	228	11,824	0.01
Spur	ZA	ZAR	8,419	11,811	0.01
BAIC Motor (H)	CN	HKD	23,365	11,701	0.01
Vivo Energy	GB	GBP	8,899	11,340	0.01
Li Ning	CN	HKD	12,885	10,732	0.01
Lojas Americanas (Pref'd)	BR	BRL	2,460	10,698	0.01
MercadoLibre	AR	USD	36	10,276	0.01
Wynn Macau	CN	HKD	5,243	9,676	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	718	9,560	0.01
Tosho	JP	JPY	258	8,869	0.01
China ZhengTong Auto Services Holdings	CN	HKD	20,702	8,785	0.01
Sebang Global Battery	KR	KRW	316	8,593	0.01
Koito Manufacturing	JP	JPY	192	8,099	0.01
Maruti Suzuki India	IN	INR	102	8,075	0.01
Universal Entertainment	JP	JPY	283	7,595	0.01
Galaxy Entertainment Group	HK	HKD	1,523	7,306	0.01
Sega Sammy Holdings	JP	JPY	642	7,287	0.01
Detsky Mir	RU	USD	5,777	6,946	0.01
Future Retail	IN	INR	1,169	6,838	0.01
UUUM	JP	JPY	276	6,734	0.01
Xingda International Holdings	CN	HKD	27,461	6,568	0.01
City Lodge Hotels	ZA	ZAR	821	6,433	0.01
Sun International (Sauth Africa)	ZA	ZAR	1,793	6,313	0.01
Eicher Motors	IN	INR	24	6,228	0.01
Chaowei Power Holdings	CN	HKD	15,693	5,968	0.00
Dream International	HK	HKD	12,178	5,919	0.00
Piolax	JP	JPY	307	5,918	0.00
Pressance	JP	JPY	575	5,778	0.00
Central Automotive Products	JP	JPY	474	5,709	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1,172	5,652	0.00
Giordano International	HK	HKD	14,328	5,628	0.00
Shangri-La Asia	HK	HKD	4,205	5,075	0.00
B2W Cia Digital	BR	BRL	614	5,075	0.00
Chow Tai Fook Jewellery Group	HK	HKD	6,453	5,004	0.00
Tianneng Power International	CN	HKD	6,835	4,853	0.00
Fast Food Indonesia	ID	IDR	51,316	4,783	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shemaroo Entertainment	IN	INR	913	4,770	0.00
Gourmet Master	TW	TWD	878	4,704	0.00
Weifu High-Technology Group	CN	HKD	2,999	4,619	0.00
Shine Corporate	AU	AUD	9,366	4,577	0.00
Coway	KR	KRW	82	4,483	0.00
Fairfax Media	AU	AUD	10,948	4,405	0.00
Mahindra & Mahindra	IN	INR	466	4,266	0.00
Ace Hardware Indonesia	ID	IDR	53,186	4,239	0.00
Skyworth Digital Holdings	HK	HKD	19,974	4,092	0.00
Teejay Lanka	LK	LKR	25,162	4,053	0.00
Matahari Department Store	ID	IDR	14,280	4,030	0.00
Pacific Textiles Holdings	HK	HKD	4,194	3,745	0.00
Ctrip.com International ADR	CN	USD	122	3,579	0.00
Selamat Sempurna	ID	IDR	40,237	3,449	0.00
China Yongda Automobiles Services Holdings	CN	HKD	7,114	3,376	0.00
Fuji	JP	JPY	195	3,172	0.00
SAIC Motor	CN	CNY	886	3,045	0.00
Texhong Textile Group	HK	HKD	2,823	3,017	0.00
International Housewares Retail	HK	HKD	15,906	2,966	0.00
Ichikoh Industries	JP	JPY	476	2,928	0.00
Vipshop Holdings ADR	CN	USD	688	2,922	0.00
Nien Made Enterprise	TW	TWD	523	2,867	0.00
Zhejiang Supor (A)	CN	CNY	386	2,377	0.00
SM Entertainment	KR	KRW	69	2,343	0.00
Youngone	KR	KRW	78	2,167	0.00
Think Childcare	AU	AUD	2,629	1,920	0.00
Kathmandu Holdings	NZ	AUD	1,162	1,872	0.00
G8 Education	AU	AUD	1,381	1,776	0.00
China Dongxiang Group	CN	HKD	12,929	1,765	0.00
Roots	CA	CAD	504	1,758	0.00
Hangzhou Robam Appliances (A)	CN	CNY	653	1,736	0.00
China Literature	CN	HKD	354	1,700	0.00
Stella International Holdings	HK	HKD	1,894	1,678	0.00
Tokyo Radiator Manufacturing	JP	JPY	219	1,647	0.00
Embry Holdings	HK	HKD	5,425	1,528	0.00
Parkson Retail Group	CN	HKD	19,302	1,504	0.00
Astra Otoparts	ID	IDR	17,941	1,501	0.00
IVE Group	AU	AUD	1,141	1,460	0.00
Playmates Toys	HK	HKD	19,703	1,423	0.00
Somboon Advance Technology	TH	THB	2,311	1,254	0.00
Bestway Global Holding	CN	HKD	3,324	1,238	0.00
Dish TV India	IN	INR	2,345	1,219	0.00
Texwinca Holdings	HK	HKD	3,406	1,027	0.00
Le Saunda Holdings	HK	HKD	6,769	764	0.00
Goodbaby International Holdings	CN	HKD	2,726	748	0.00
Esprit Holdings	HK	HKD	2,998	604	0.00
Jubilee Enterprise	TH	THB	343	156	0.00
Sa Sa International Holdings	HK	HKD	350	119	0.00
SACI Falabella	CL	CLP	66	0	0.00
				12,195,703	**9.92**
Consumer Staples					
China Mengniu Dairy	HK	HKD	265,732	696,560	0.57
British American Tobacco	GB	GBP	13,235	506,376	0.41
Inner Mongolia Yili Industrial Group	CN	CNY	153,501	429,459	0.35
Associated British Foods	GB	GBP	13,421	361,054	0.29
Imperial Brands	GB	GBP	11,725	350,713	0.29
Unilever	GB	EUR	6,862	326,118	0.27
Heineken	NL	EUR	3,916	311,730	0.25
Walgreens Boots Alliance	US	USD	4,196	295,987	0.24
Archer-Daniels-Midland	US	USD	6,996	293,920	0.24
Kroger	US	USD	11,065	291,931	0.24
Walmart	US	USD	3,177	283,569	0.23
Nestle	CH	CHF	3,456	257,920	0.21
WH Group	HK	HKD	408,801	254,249	0.21
Molson Coors Brewing	US	USD	3,633	201,086	0.16
Diageo	GB	GBP	6,203	189,434	0.15
PepsiCo	US	USD	1,798	179,066	0.15
Kweichow Moutai	CN	CNY	2,531	176,046	0.14
Altria Group	US	USD	2,575	149,455	0.12
Colgate-Palmolive	US	USD	2,781	147,826	0.12
Beiersdorf	DE	EUR	1,398	127,753	0.10
Kose	JP	JPY	952	125,817	0.10
Kao	JP	JPY	1,806	106,198	0.09
Keurig Dr Pepper	US	USD	4,021	91,955	0.07
Henkel Perpetual (Pref'd)	DE	EUR	916	88,502	0.07
Coca-Cola European Partners	GB	USD	1,701	68,564	0.06
Fomento Economico Mexicano ADR	MX	USD	885	66,499	0.05
Monster Beverage	US	USD	1,404	65,659	0.05
Tsuruha Holdings	JP	JPY	697	64,343	0.05
Kweichow Moutai (A)	CN	CNY	780	54,238	0.04
L'Oreal	FR	EUR	261	51,822	0.04
Gudang Garam	ID	IDR	12,167	51,268	0.04
Inner Mongolia Yili Industrial Group (A)	CN	CNY	14,166	39,633	0.03
Sprouts Farmers Market	US	USD	1,566	37,583	0.03
AmBev ADR	BR	USD	9,395	35,458	0.03
Unilever	GB	GBP	719	33,617	0.03
Henkel	DE	EUR	339	29,333	0.02
Sakata Seed	JP	JPY	1,039	29,074	0.02
Bakkavor Group	GB	GBP	16,948	28,586	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,499	27,039	0.02
Dis-Chem Pharmacies	ZA	ZAR	12,843	22,212	0.02
Welcia Holdings	JP	JPY	420	18,950	0.02
Kotobuki Spirits	JP	JPY	510	17,299	0.01
SiS Science in Sport	GB	GBP	18,668	14,839	0.01
Uni-President China Holdings	CN	HKD	14,349	12,350	0.01
Convenience Retail Asia	HK	HKD	29,731	11,061	0.01
ITC	IN	INR	3,276	10,958	0.01
Wesfarmers	AU	AUD	363	10,630	0.01
Japan Tobacco	JP	JPY	466	10,589	0.01
CP ALL	TH	THB	5,745	10,327	0.01
LG Household & Health Care	KR	KRW	12	10,057	0.01
First Resources	SG	SGD	9,861	9,952	0.01
Treasury Wine Estates	AU	AUD	950	9,047	0.01
Clover Industries	ZA	ZAR	8,981	8,828	0.01
British American Tobacco Malaysia	MY	MYR	1,291	8,474	0.01
Sagami Rubber Industries	JP	JPY	358	6,936	0.01
NongShim	KR	KRW	41	6,855	0.01
JBS	BR	BRL	2,769	6,716	0.01
A2 milk	NZ	AUD	1,044	6,428	0.01
Vietnam Dairy Products	VN	VND	1,425	6,264	0.01
Angel Yeast (A)	CN	CNY	2,285	6,253	0.01
Angel Yeast	CN	CNY	1,990	5,445	0.00
Guangdong Haid Group (B)	CN	CNY	1,988	5,058	0.00
Yantai Changyu Pioneer Wine	CN	HKD	2,550	4,784	0.00
Coca-Cola Icecek	TR	TRY	1,014	4,404	0.00
Bumitama Agri	ID	SGD	9,311	3,825	0.00
Guangdong Haid Group (A)	CN	CNY	1,494	3,801	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,883	3,779	0.00
Robinsons Retail Holdings	PH	PHP	2,820	3,538	0.00
China Agri-Industries Holdings	HK	HKD	11,895	3,530	0.00
Kitanotatsujin	JP	JPY	749	3,414	0.00
Japfa	SG	SGD	8,026	3,413	0.00
Cosmax	KR	KRW	37	3,301	0.00
Changshouhua Food	CN	HKD	10,874	3,294	0.00
Japfa Comfeed Indonesia	ID	IDR	26,468	3,129	0.00
RFM	PH	PHP	39,065	3,098	0.00
Springland International Holdings	CN	HKD	15,264	2,775	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	77,140	2,107	0.00
Ceylon Cold Stores	LK	LKR	327	1,225	0.00
Carabao Group	TH	THB	871	1,055	0.00
Yowie Group	AU	AUD	5,488	338	0.00
Shenguan Holdings Group	CN	HKD	7,197	326	0.00
				7,216,104	**5.87**
Healthcare					
Sanofi	FR	EUR	13,231	1,043,105	0.85
Abbott Laboratories	US	USD	13,349	817,427	0.66
Roche Holding (A)	CH	CHF	3,587	770,808	0.63
Pfizer	US	USD	20,096	770,537	0.63
UnitedHealth Group	US	USD	2,551	591,163	0.48
Johnson & Johnson	US	USD	3,708	461,362	0.38
Fresenius Medical Care	DE	EUR	5,331	369,552	0.30
AmerisourceBergen	US	USD	4,639	363,774	0.30
Cigna	US	USD	1,903	353,657	0.29
CVS Health	US	USD	4,873	315,174	0.26
Anthem	US	USD	1,265	305,770	0.25
Merck	US	USD	4,533	295,584	0.24
Aetna	US	USD	1,546	271,947	0.22
Humana	US	USD	903	260,347	0.21
Roche Holding (B)	CH	CHF	1,131	243,160	0.20
Jazz Pharmaceuticals	IE	USD	1,716	239,607	0.19
Bayer	DE	EUR	3,172	215,013	0.17
Smith & Nephew	GB	GBP	14,796	212,446	0.17
AstraZeneca	GB	GBP	3,009	203,210	0.17
Gilead Sciences	US	USD	3,375	202,614	0.16
Mylan	US	USD	6,368	177,383	0.14
Amgen	US	USD	1,010	172,400	0.14
Koninklijke Philips	NL	EUR	4,642	152,823	0.12
HCA Healthcare	US	USD	1,276	150,995	0.12
Sinopharm Group (H)	CN	HKD	34,935	149,709	0.12
Novo Nordisk	DK	DKK	3,908	149,207	0.12
Zoetis	US	USD	1,827	146,079	0.12
Shire	US	GBP	2,647	139,668	0.11
Alexion Pharmaceuticals	US	USD	1,119	111,500	0.09
Allergan	US	USD	788	110,478	0.09
United Therapeutics	US	USD	1,071	108,124	0.09
PRA Health Sciences	US	USD	1,251	107,082	0.09
Nippon Shinyaku	JP	JPY	2,036	103,426	0.08
Asahi Intecc	JP	JPY	2,829	102,485	0.08
Santen Pharmaceutical	JP	JPY	7,820	102,425	0.08
Sysmex	JP	JPY	1,653	102,279	0.08
Heron Therapeutics	US	USD	3,709	89,688	0.07
Sonova Holding	CH	CHF	517	74,609	0.06
MEDNAX	US	USD	1,795	65,332	0.05
Shionogi	JP	JPY	1,127	63,706	0.05
Lupin	IN	INR	5,963	63,085	0.05
Dong-E-E-Jiao (B)	CN	CNY	12,621	62,770	0.05
Boston Scientific	US	USD	1,944	62,357	0.05
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	18,915	57,544	0.05
BioMarin Pharmaceutical	US	USD	654	53,653	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	17,430	53,028	0.04
iRhythm Technologies	US	USD	724	51,819	0.04
Hoya	JP	JPY	1,034	51,742	0.04
Lonza Group	CH	CHF	165	45,697	0.04
Ambea	SE	SEK	5,233	42,910	0.03
CSL	AU	AUD	353	41,430	0.03
Nihon Kohden	JP	JPY	1,556	41,200	0.03
Eiken Chemical	JP	JPY	1,912	37,826	0.03
Avanos Medical	US	USD	732	36,712	0.03
Sartorius Stedim Biotech (H)	FR	EUR	334	36,654	0.03
Nexus	DE	EUR	1,480	35,658	0.03
Eurofins Scientific	LU	EUR	79	35,147	0.03
Dechra Pharmaceuticals	GB	GBP	1,342	34,581	0.03
Craneware	GB	GBP	761	26,598	0.02
Creo Medical Group	GB	GBP	11,844	25,506	0.02
M3	JP	JPY	1,659	23,787	0.02
Medical Data Vision	JP	JPY	1,658	23,113	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ramsay Health Care	AU	AUD	639	22,533	0.02
Ion Beam Applications	BE	EUR	1,385	21,535	0.02
Hansa Medical	SE	SEK	683	21,177	0.02
Spark Therapeutics	US	USD	468	19,145	0.02
Angle	GB	GBP	38,291	17,809	0.01
Kiadis Pharma	NL	EUR	1,579	14,556	0.01
Oxford Biomedica	GB	GBP	1,852	14,412	0.01
Evotec	DE	EUR	785	13,699	0.01
Oxford BioDynamics	GB	GBP	5,648	13,245	0.01
Autolus Therapeutics ADR	GB	USD	550	12,891	0.01
Verona Pharma	GB	GBP	9,440	12,506	0.01
Hypera	BR	BRL	1,548	10,797	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,316	10,264	0.01
Fisher & Paykel Healthcare	NZ	AUD	1,288	10,125	0.01
Oncimmune Holdings	GB	GBP	8,231	8,863	0.01
China Resources Pharmaceutical Group	CN	HKD	6,456	8,392	0.01
Wuxi Biologics Cayman	CN	HKD	1,316	8,336	0.01
Cipla (India)	IN	INR	1,040	7,827	0.01
CytomX Therapeutics	US	USD	590	7,437	0.01
Daewon Pharmaceutical	KR	KRW	472	5,932	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,192	5,697	0.00
Tempo Scan Pacific	ID	IDR	62,257	4,993	0.00
Bumrungrad Hospital	TH	THB	933	4,818	0.00
Avacta Group	GB	GBP	16,075	4,368	0.00
Hapvida Participacoes e Investimentos	BR	BRL	606	3,684	0.00
Interojo	KR	KRW	227	3,517	0.00
Biohaven Pharmaceutical Holding	US	USD	111	3,489	0.00
China National Accord Medicines (A)	CN	CNY	563	3,285	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,319	2,585	0.00
China Biologic Products Holdings	CN	USD	43	2,481	0.00
I-Sens	KR	KRW	113	2,010	0.00
Dong-E-E-Jiao (A)	CN	CNY	314	1,560	0.00
Innovent Biologics	CN	HKD	771	1,445	0.00
China National Accord Medicines (B)	CN	HKD	382	1,166	0.00
Hualan Biological Engineering	CN	CNY	268	1,159	0.00
Hualan Biological Engineering (A)	CN	CNY	192	830	0.00
Osprey Medical	US	AUD	7,015	708	0.00
Opthea	AU	AUD	1,528	601	0.00
				11,938,349	**9.71**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	109,789	5,017,971	4.08
Fidelity US Quality Income UCITS ETF	IE	GBP	468,748	2,463,362	2.00
AIA Group	HK	HKD	217,776	1,465,186	1.19
HDFC Bank	IN	INR	49,023	1,122,809	0.91
Berkshire Hathaway	US	USD	5,501	1,006,648	0.82
Housing Development Finance	IN	INR	42,003	886,971	0.72
Sberbank of Russia	RU	USD	295,864	754,296	0.61
DNB	NO	NOK	43,206	690,909	0.56
Bank Central Asia	ID	IDR	499,989	687,800	0.56
Prudential	GB	GBP	38,254	677,365	0.55
Willis Towers Watson	GB	USD	4,715	599,890	0.49
AXA	FR	EUR	26,957	596,819	0.49
Barclays	GB	GBP	292,727	569,327	0.46
Wells Fargo	US	USD	11,267	533,387	0.43
Bank of New York Mellon	US	USD	12,152	510,513	0.42
JPMorgan Chase	US	USD	5,276	509,690	0.41
Fairfax Financial Holdings	CA	CAD	1,115	479,138	0.39
Hannover Rueck	DE	EUR	3,858	459,463	0.37
Allianz	DE	EUR	2,443	450,606	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,124	403,441	0.33
Sberbank of Russia Perpetual (Pref'd)	RU	USD	182,291	399,857	0.33
Discovery	ZA	ZAR	41,699	393,967	0.32
KB Financial Group	KR	KRW	10,210	374,758	0.30
Sampo	FI	EUR	8,433	342,873	0.28
St James's Place	GB	GBP	29,061	332,076	0.27
Amundi	FR	EUR	5,758	302,765	0.25
Thomson Reuters	CA	USD	6,878	284,495	0.23
Abu Dhabi Commercial Bank	AE	AED	141,816	276,080	0.22
Absa Group	ZA	ZAR	29,982	267,448	0.22
Chailease Holding	TW	TWD	101,720	258,158	0.21
PNC Financial Services Group	US	USD	2,252	257,200	0.21
Credicorp	PE	USD	1,248	247,777	0.20
Samsung Fire & Marine Insurance	KR	KRW	1,141	246,236	0.20
Legal & General Group	GB	GBP	86,192	244,408	0.20
Itau Unibanco Holding ADR	BR	USD	19,432	222,000	0.18
Deutsche Boerse	DE	EUR	1,916	214,303	0.17
Itau Unibanco Holding (Pref'd)	BR	BRL	18,247	209,266	0.17
Intercontinental Exchange	US	USD	3,026	205,033	0.17
Tokio Marine Holdings	JP	JPY	4,830	201,505	0.16
Northern Trust	US	USD	2,377	198,303	0.16
Marsh & McLennan	US	USD	2,611	195,428	0.16
Nasdaq	US	USD	2,510	192,513	0.16
Lloyds Banking Group	GB	GBP	297,019	191,620	0.16
Travelers	US	USD	1,659	185,343	0.15
Nordea Bank	FI	SEK	23,889	183,411	0.15
Citigroup	US	USD	3,111	180,136	0.15
First Abu Dhabi Bank	AE	AED	53,852	179,091	0.15
Swedbank	SE	SEK	8,995	178,843	0.15
Dai-ichi Life Insurance	JP	JPY	10,265	170,863	0.14
Morgan Stanley	US	USD	3,960	160,292	0.13
ABN AMRO Group	NL	EUR	7,054	153,076	0.12
Zurich Insurance Group	CH	CHF	539	148,024	0.12
Old Mutual	ZA	ZAR	108,514	147,298	0.12
First Republic Bank	US	USD	1,730	141,287	0.11
HSBC Holdings	GB	GBP	19,272	140,130	0.11
Societe Generale	FR	EUR	4,276	138,880	0.11
BNP Paribas	FR	EUR	3,001	138,448	0.11
Intesa Sanpaolo	IT	EUR	65,418	127,762	0.10
KKR	US	USD	5,820	123,401	0.10
ORIX	JP	JPY	8,501	122,507	0.10
Admiral Group	GB	GBP	4,775	108,365	0.09
T&D Holdings	JP	JPY	7,102	100,598	0.08
Zenith Bank	NG	NGN	1,696,037	97,049	0.08
China Construction Bank (H)	CN	HKD	134,437	94,331	0.08
Schroders	GB	GBP	3,634	91,586	0.07
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	34,349	90,374	0.07
Banca Generali	IT	EUR	4,806	81,838	0.07
RBS Group	GB	GBP	27,415	73,070	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	121,011	72,330	0.06
ICICI Lombard General Insurance	IN	INR	6,817	65,573	0.05
Indiabulls Housing Finance	IN	INR	6,134	61,073	0.05
UniCredit	IT	EUR	5,159	58,377	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	9,106	57,310	0.05
IG Group Holdings	GB	GBP	8,365	57,015	0.05
China Life Insurance (H)	CN	HKD	30,668	54,212	0.04
Schroders	GB	GBP	1,647	49,771	0.04
VZ Holding	CH	CHF	185	46,415	0.04
Banco do Brasil	BR	BRL	4,619	45,829	0.04
Aurelius Equity Opportunities	DE	EUR	1,003	41,283	0.03
Bank OZK	US	USD	1,711	41,093	0.03
Westpac Banking	AU	AUD	2,319	38,977	0.03
Bank Rakyat Indonesia Persero	ID	IDR	205,444	37,671	0.03
Commonwealth Bank of Australia	AU	AUD	837	36,403	0.03
Cerved Group	IT	EUR	4,835	34,062	0.03
United Overseas Bank	SG	SGD	2,032	31,796	0.03
Sumitomo Mitsui Financial Group	JP	JPY	905	31,178	0.03
Noah Holdings ADR	CN	USD	915	30,619	0.02
Arix Bioscience	GB	GBP	15,999	29,312	0.02
Aruhi	JP	JPY	1,894	28,572	0.02
CIMB Group Holdings	MY	MYR	22,977	27,794	0.02
Hang Seng Bank	HK	HKD	1,333	27,636	0.02
Banca Transilvania	RO	RON	52,933	26,334	0.02
IRB Brasil Resseguros	BR	BRL	1,452	24,845	0.02
Zenkoku Hosho	JP	JPY	734	23,536	0.02
Sanne Group	GB	GBP	3,432	21,669	0.02
Kasikornbank	TH	THB	4,029	21,462	0.02
Shinhan Financial Group	KR	KRW	546	17,951	0.01
Mega Financial Holding	TW	TWD	23,888	17,881	0.01
China Merchants Bank (H)	CN	HKD	5,065	17,282	0.01
Public Bank	MY	MYR	3,285	17,081	0.01
China Pacific Insurance Group (H)	CN	HKD	4,872	16,068	0.01
Kotak Mahindra Bank	IN	INR	1,130	15,086	0.01
Agricultural Bank of China (H)	CN	HKD	38,624	15,040	0.01
Avanza Bank Holding	SE	SEK	300	14,142	0.01
Macquarie Group	AU	AUD	176	12,990	0.01
Mitsubishi UFJ Financial Group	JP	JPY	2,198	11,730	0.01
Suncorp Group	AU	AUD	1,325	11,645	0.01
Axis Bank	IN	INR	1,658	11,519	0.01
Bangkok Bank	TH	THB	1,950	11,055	0.01
LIC Housing Finance	IN	INR	2,224	10,908	0.01
JSE	ZA	ZAR	793	7,782	0.01
QBE Insurance Group	AU	AUD	1,029	7,311	0.01
TMB Bank	TH	THB	108,638	6,628	0.01
Union National Bank	AE	AED	5,727	6,560	0.01
Standard Chartered	GB	HKD	1,051	6,504	0.01
CITIC Securities (H)	CN	HKD	3,773	5,891	0.00
Guaranty Trust Bank	NG	NGN	61,292	5,597	0.00
China Minsheng Banking (H)	CN	HKD	8,298	5,417	0.00
Alliance Bank Malaysia	MY	MYR	6,076	5,087	0.00
Bursa Malaysia	MY	MYR	3,234	5,003	0.00
China Cinda Asset Management (H)	CN	HKD	22,418	4,868	0.00
Hyundai Marine & Fire Insurance	KR	KRW	150	4,857	0.00
DB Insurance	KR	KRW	87	4,832	0.00
Moscow Exchange MICEX-RTS	RU	USD	3,910	4,617	0.00
Banco Macro ADR	AR	USD	120	4,512	0.00
Ayala	PH	PHP	296	4,511	0.00
Korean Reinsurance	KR	KRW	559	4,209	0.00
United Bank for Africa	NG	NGN	204,411	3,932	0.00
HDFC Standard Life Insurance	IN	INR	864	3,841	0.00
Huatai Securities (H)	CN	HKD	2,413	3,436	0.00
Huatai Securities	CN	CNY	1,337	2,821	0.00
Nedbank Group	ZA	ZAR	189	2,819	0.00
BFI Finance Indonesia	ID	IDR	83,923	2,588	0.00
Tisco Financial Group	TH	THB	1,109	2,336	0.00
GT Capital Holdings	PH	PHP	185	2,331	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	21,759	2,157	0.00
Korea Ratings	KR	KRW	56	2,090	0.00
Intercorp Financial Services	PE	USD	53	1,733	0.00
Kiwoom Securities	KR	KRW	27	1,562	0.00
PNB Housing Finance	IN	INR	86	826	0.00
				30,748,846	**25.01**
Real Estate					
Vonovia	DE	EUR	6,964	281,478	0.23
American Tower REIT	US	USD	1,321	184,984	0.15
Equinix REIT	US	USD	355	119,211	0.10
Corporate Office Properties Trust REIT	US	USD	4,259	97,799	0.08
Aroundtown	LU	EUR	9,564	70,103	0.06
China Resources Land	HK	HKD	10,229	30,787	0.03
Link REIT	HK	HKD	2,715	21,354	0.02
China Overseas Land & Investment	HK	HKD	7,012	19,538	0.02
Relo Group	JP	JPY	632	13,188	0.01
Open House	JP	JPY	377	13,185	0.01
Robinsons Land	PH	PHP	36,436	12,637	0.01
UBM Development	AT	EUR	303	11,499	0.01
Apaman	JP	JPY	1,090	9,986	0.01
Keppel DC REIT	SG	SGD	11,336	9,632	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	14,590	8,164	0.01
Central Pattana	TH	THB	3,691	7,788	0.01
Supalai	TH	THB	10,064	5,886	0.00
SP Setia Bhd Group	MY	MYR	12,882	5,720	0.00
Ascendas India Trust	SG	SGD	8,183	5,635	0.00
Oberoi Realty	IN	INR	483	2,443	0.00
Japan Asset Marketing	JP	JPY	2,070	1,996	0.00
UOA Development	MY	MYR	4,184	1,724	0.00
Shenzhen Investment	HK	HKD	5,326	1,355	0.00
Propnex	SG	SGD	3,738	1,240	0.00
Times Property Holdings	CN	HKD	1,368	1,059	0.00
Cosmos Initia	JP	JPY	218	1,055	0.00
Vincom Retail	VN	VND	671	757	0.00
CSI Properties	HK	HKD	16,922	585	0.00
				940,788	**0.77**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	16,982	34,848	0.03
Syncona	GB	GBP	10,579	31,131	0.03
KRM22	GB	GBP	2,588	3,005	0.00
				68,984	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	139	2,153,739	1.75
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12	162,302	0.13
				2,316,041	**1.88**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	71,998	89,312	0.07
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	551	38,337	0.03
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	26,083	32,356	0.03
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	800	5,023	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	3,266	3,613	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	504	2,505	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,421	1,762	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	287	880	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	145	844	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	430	638	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	130	274	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	54	234	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	37	178	0.00
				175,956	**0.14**
Communication Services					
Verizon Communications	US	USD	17,786	896,413	0.73
T-Mobile US	US	USD	5,812	353,458	0.29
Vodafone Group	GB	GBP	71,811	119,683	0.10
Koninklijke KPN	NL	EUR	48,695	113,752	0.09
China Mobile	HK	HKD	12,464	103,241	0.08
SoftBank Group	JP	JPY	1,278	88,526	0.07
Zayo Group Holdings	US	USD	2,990	79,283	0.06
Orange	FR	EUR	4,675	64,605	0.05
NFON	DE	EUR	1,538	17,068	0.01
America Movil ADR	MX	USD	694	8,711	0.01
LG Uplus	KR	KRW	636	7,970	0.01
CITIC Telecom International Holdings	HK	HKD	15,745	4,371	0.00
Telekomunikasi Indonesia Persero	ID	IDR	16,217	3,630	0.00
Amaysim Australia	AU	AUD	4,376	3,132	0.00
				1,863,843	**1.52**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Lukoil ADR	RU	USD	7,020	463,471	0.38
Gazprom ADR	RU	USD	43,267	181,194	0.15
Enagas	ES	EUR	6,033	141,422	0.12
Rosneft Oil	RU	USD	20,867	129,664	0.11
Vista Oil & Gas	MX	MXN	390	2,687	0.00
				918,438	**0.75**
Utilities					
Iberdrola	ES	EUR	9,144	57,207	0.05
				57,207	**0.05**
Materials					
Grupo Mexico	MX	MXN	209,764	411,562	0.33
Linde	IE	USD	2,820	408,963	0.33
PhosAgro	RU	USD	20,672	239,361	0.19
Magnitogorsk Iron & Steel Works	RU	USD	4,780	39,882	0.03
Mexichem	MX	MXN	6,010	14,034	0.01
Novolipetsk Steel	RU	USD	401	8,566	0.01
				1,122,368	**0.91**
Industrials					
Ferrovial	ES	EUR	21,816	386,142	0.31
ACS Actividades de Construccion y Servicios	ES	EUR	2,647	87,637	0.07
Promotora y Operadora de Infraestructura	MX	MXN	820	6,531	0.01
OHL Mexico	MX	MXN	2,854	3,459	0.00
Hokkaido Chuo Bus	JP	JPY	12	390	0.00
				484,159	**0.39**
Information Technology					
Mail.Ru Group	RU	USD	8,555	201,452	0.16
Amadeus IT Group	ES	EUR	2,732	194,433	0.16
				395,885	**0.32**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	16,530	412,091	0.34
Telepizza Group	ES	EUR	9,057	41,525	0.03
Alsea	MX	MXN	2,377	5,359	0.00
KMC Kuei Meng International	TW	TWD	715	1,953	0.00
				460,928	**0.37**
Consumer Staples					
Gruma	MX	MXN	1,214	11,101	0.01
X5 Retail Group	RU	USD	353	7,323	0.01
				18,424	**0.01**
Healthcare					
MedMen Enterprises	CA	CAD	12,411	54,482	0.04
St Shine Optical	TW	TWD	494	7,795	0.01
Genomma Lab Internacional	MX	MXN	4,567	2,532	0.00
Intai Technology	TW	TWD	532	1,197	0.00
				66,006	**0.05**
Financials					
Cboe Global Markets	US	USD	1,601	159,084	0.13
TCS Group Holding	CY	USD	9,412	138,100	0.11
CaixaBank	ES	EUR	21,883	78,363	0.06
Guaranty Trust Bank GDR	NG	USD	15,723	70,877	0.06
Grupo Financiero Banorte	MX	MXN	8,888	42,990	0.03
Banco de Sabadell	ES	EUR	35,722	41,616	0.03
Emirates NBD Wts 28/12/2020	CW	USD	14,371	32,092	0.03
Bolsa Mexicana de Valores	MX	MXN	1,259	1,655	0.00
				564,777	**0.46**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	953	5,869	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	116	501	0.00
				6,370	**0.01**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Impact Oil & Gas*	GB	GBP	91,473	18,564	0.02
TMO Renewables*	GB	GBP	7,522	0	0.00
Sphere Minerals*	AU	AUD	422	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	13,921	0	0.00
Kalahari Energy*	BW	USD	552	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	9,409	0	0.00
				18,564	**0.02**
Materials					
China Metal Recycling Holdings*	HK	HKD	53	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	2,995	46,432	0.04
				46,432	**0.04**
Information Technology					
Sensetime Group*	CN	USD	15,207	3,812	0.00
MathEngine*	GB	GBP	943	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	210	0	0.00
Bond International Software*	GB	GBP	7,173	0	0.00
Bodaclick*	ES	EUR	3,988	0	0.00
				3,812	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	635	12,785	0.01
Global Fashion Group*	SE	EUR	818	9,182	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	470	1,238	0.00
WG Limited*	CA	CAD	1,697	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	456	0	0.00
				23,205	**0.02**
Healthcare					
JHL Biotech*	TW	TWD	662	1,191	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,164	95	0.00
				1,286	**0.00**
Financials					
BGP Holdings*	MT	EUR	38,533	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,429	1,923	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,185	1,594	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,236	819	0.00
				4,336	**0.00**
Fractions				3	0.00

Schedule of Investments as at 31 October 2018

	Market Value	% Net Assets
Total Investments (Cost EUR 112,422,572)	**111,526,294**	**90.72**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	58,773	5,705	0.00
Credicorp (HSBC)	USD	60,762	2,043	0.00
Hualan Biological Engineering (UBS)	USD	5,236	348	0.00
China Mobile (GS)	HKD	40,078	(522)	(0.00)
Gree Electric Appliances (UBS)	USD	5,998	(1,182)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	3,373	(2,016)	(0.00)
			4,376	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.13989 19/11/2018	327,433	3,801	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	215,595	413	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	15,823	390	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	95,723	189	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	11,222	37	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	11,456	17	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	3,798	15	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	1,470	13	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	496	11	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	1,685	1	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	13,629	(52)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	18,520	(64)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	7,918	(88)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	17,784	(372)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	135,767	(3,168)	(0.00)
		1,143	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	41,911	604	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	71,143	146	0.00
S&P500 Emini Index Future 21/12/2018	USD	2,803,774	(164,313)	(0.13)
S&P TSX 60 Index Future 20/12/2018	CAD	3,870,614	(175,618)	(0.14)
MSCI Europe Index Future 21/12/2018	EUR	4,454,939	(189,193)	(0.15)
			(528,374)	**(0.43)**

Other Assets and Liabilities	11,929,483	9.70
Net Assets	**122,932,922**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.31
Ireland	IE	8.70
UK	GB	8.62
Japan	JP	5.51
Germany	DE	4.26
France	FR	3.80
China	CN	3.30
Netherlands	NL	2.79
Russia	RU	2.55
Hong Kong	HK	2.52
India	IN	2.09
South Africa	ZA	1.75
Brazil	BR	1.73
Taiwan	TW	1.66
Korea	KR	1.59
Switzerland	CH	1.46
Spain	ES	1.18
Canada	CA	0.92
Norway	NO	0.75
Italy	IT	0.74
Sweden	SE	0.72
Indonesia	ID	0.70
Finland	FI	0.65
Israel	IL	0.51
Mexico	MX	0.47
United Arab Emirates	AE	0.38
Denmark	DK	0.37
Australia	AU	0.35
Luxembourg	LU	0.28
Peru	PE	0.20
Nigeria	NG	0.14
Cyprus	CY	0.13
Thailand	TH	0.10
Singapore	SG	0.09
Malaysia	MY	0.07
Austria	AT	0.06
Philippines	PH	0.05
Belgium	BE	0.04
Greece	GR	0.03
Bermuda	BM	0.03
Curaçao	CW	0.03
Romania	RO	0.02
Argentina	AR	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
Turkey	TR	0.00
Panama	PA	0.00
Colombia	CO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		9.28

Fidelity Target™ 2045 (Euro) Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	62,278	398,340	0.90
Royal Dutch Shell	NL	GBP	12,501	361,537	0.81
John Wood Group	GB	GBP	20,748	167,070	0.38
Total	FR	EUR	2,977	154,699	0.35
Royal Dutch Shell	NL	GBP	5,374	151,496	0.34
Lukoil	RU	USD	2,227	147,924	0.33
SBM Offshore	NL	EUR	6,707	102,486	0.23
Apache	US	USD	2,616	89,175	0.20
Valero Energy	US	USD	882	71,979	0.16
Marathon Petroleum	US	USD	1,055	66,907	0.15
Eni	IT	EUR	3,762	59,079	0.13
Cabot Oil & Gas	US	USD	2,653	56,927	0.13
Gazprom	RU	USD	26,638	55,629	0.13
Suncor Energy	CA	CAD	1,821	53,855	0.12
Concho Resources	US	USD	411	51,440	0.12
Diamondback Energy	US	USD	486	49,121	0.11
Pioneer Natural Resources	US	USD	338	44,723	0.10
Chevron	US	USD	425	42,024	0.09
Aker BP	NO	NOK	1,317	38,393	0.09
Rosneft Oil	RU	USD	5,750	35,563	0.08
Cairn Energy	GB	GBP	14,356	31,968	0.07
Baker Hughes a GE	US	USD	1,305	31,258	0.07
Reliance Industries	IN	INR	1,417	17,945	0.04
CNOOC	CN	HKD	11,439	17,411	0.04
Petroleo Brasileiro ADR	BR	USD	1,269	16,422	0.04
Royal Dutch Shell (NL)	NL	EUR	547	15,412	0.03
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,078	15,201	0.03
Tekmar Group	GB	GBP	7,535	11,681	0.03
China Petroleum & Chemical (H)	CN	HKD	15,825	11,441	0.03
PetroChina (H)	CN	HKD	15,769	10,130	0.02
Savannah Petroleum	GB	GBP	26,637	9,160	0.02
PTT	TH	THB	6,135	8,372	0.02
Premier Oil	GB	GBP	6,561	7,989	0.02
Jadestone Energy	SG	GBP	14,481	6,498	0.01
TMK	RU	USD	6,964	5,715	0.01
Oil Search	AU	AUD	1,063	5,183	0.01
SK Innovation	KR	KRW	27	4,541	0.01
CGG	FR	EUR	2,069	4,441	0.01
China Shenhua Energy (H)	CN	HKD	1,922	3,843	0.01
Hurricane Energy	GB	GBP	7,022	3,634	0.01
Cooper Energy	AU	AUD	9,993	2,917	0.01
Ophir Energy	GB	GBP	6,294	2,913	0.01
Mangalore Refinery & Petrochemicals	IN	INR	2,675	2,610	0.01
Surgutneftegas (Pref'd)	RU	USD	4,911	2,516	0.01
Amerisur Resources	GB	GBP	19,825	2,414	0.01
Origin Energy	AU	AUD	362	1,658	0.00
Ecopetrol ADR	CO	USD	61	1,277	0.00
Coal India	IN	INR	360	1,144	0.00
Gulf Marine Services	AE	GBP	1,747	813	0.00
FAR	AU	AUD	7,748	607	0.00
China Oilfield Services (H)	CN	HKD	487	405	0.00
Berkeley Energia	GB	AUD	1,242	215	0.00
				2,456,101	**5.54**
Utilities					
Exelon	US	USD	3,888	150,673	0.34
Edison International	US	USD	1,766	107,441	0.24
Engie	FR	EUR	8,121	95,628	0.22
SSE	GB	GBP	3,819	49,153	0.11
Fortum	FI	EUR	2,535	47,130	0.11
Enel	IT	EUR	9,872	42,785	0.10
NiSource	US	USD	1,444	32,619	0.07
National Grid	GB	GBP	3,286	30,718	0.07
E.ON	DE	EUR	3,344	28,610	0.06
Power Grid Corporation of (India)	IN	INR	4,560	10,117	0.02
Power Assets Holdings	HK	HKD	1,023	6,037	0.01
CK Infrastructure Holdings	HK	HKD	864	5,591	0.01
Electricity Generating	TH	THB	621	3,834	0.01
Inter RAO UES P	RU	USD	64,766	3,464	0.01
PTC India	IN	INR	3,301	3,023	0.01
Spark Infrastructure Group	AU	AUD	1,729	2,491	0.01
China Resources Power Holdings	HK	HKD	1,490	2,317	0.01
Energy Development	PH	PHP	20,258	2,304	0.01
Huaneng Renewables (H)	CN	HKD	9,588	2,185	0.00
Manila Water	PH	PHP	4,513	1,868	0.00
Pampa Energia ADR	AR	USD	56	1,637	0.00
Cikarang Listrindo	ID	IDR	28,579	1,485	0.00
Gujarat State Petronet	IN	INR	429	917	0.00
				632,027	**1.42**
Materials					
Suzano Papel e Celulose	BR	BRL	16,508	148,582	0.33
Mosaic	US	USD	5,305	146,157	0.33
Valvoline	US	USD	5,425	97,004	0.22
Vale ADR	BR	USD	7,062	93,008	0.21
Arcelormittal	LU	EUR	3,962	87,313	0.20
BASF	DE	EUR	1,227	83,506	0.19
FMC	US	USD	1,197	83,256	0.19
Vale	BR	BRL	6,003	79,311	0.18
DowDuPont	US	USD	1,369	65,311	0.15
Ashland Global Holdings	US	USD	948	62,669	0.14
Johnson Matthey	GB	GBP	1,477	49,505	0.11
CF Industries Holdings	US	USD	986	41,927	0.09
HeidelbergCement	DE	EUR	486	29,149	0.07
Martin Marietta Materials	US	USD	176	26,861	0.06
Denka	JP	JPY	832	23,954	0.05
CRH	IE	EUR	878	23,199	0.05
Air Liquide	FR	EUR	182	19,466	0.04
Glencore (A)	CH	GBP	4,945	17,779	0.04
Huhtamaki	FI	EUR	542	13,432	0.03
Base Resources	AU	AUD	80,862	12,461	0.03
Vulcan Materials	US	USD	133	11,966	0.03
Scotts Miracle-Gro	US	USD	199	11,903	0.03
Air Water	JP	JPY	769	11,022	0.02
Wienerberger	AT	EUR	531	10,794	0.02
Ivanhoe Mines	CA	CAD	5,852	9,442	0.02
SEMAFO	CA	CAD	4,755	9,157	0.02
Tharisa	CY	ZAR	7,528	9,007	0.02
BHP Billiton	AU	AUD	394	8,024	0.02
Nevada Copper	CA	CAD	27,343	7,444	0.02
Accsys Technologies	GB	GBP	6,701	7,381	0.02
SolGold	AU	GBP	16,276	7,249	0.02
Cobalt 27 Capital	CA	CAD	2,093	6,896	0.02
South32	AU	AUD	2,842	6,483	0.01
NOF	JP	JPY	245	6,137	0.01
Sumitomo Bakelite	JP	JPY	185	5,919	0.01
Largo Resources	CA	CAD	2,185	5,802	0.01
African Rainbow Minerals	ZA	ZAR	738	5,517	0.01
Fibria Celulose	BR	BRL	317	5,367	0.01
Anhui Conch Cement (A)	CN	CNY	1,227	5,087	0.01
Braskem (Pref'd)	BR	BRL	389	4,570	0.01
TSRC	TW	TWD	5,571	4,551	0.01
Fufeng Group	CN	HKD	11,929	4,480	0.01
Sociedad Quimica y Minera ADR	CL	USD	109	4,147	0.01
Sasol	ZA	ZAR	141	4,085	0.01
Formosa Chemicals & Fibre	TW	TWD	1,207	3,870	0.01
Yamato Kogyo	JP	JPY	156	3,645	0.01
Gerdau (Pref'd)	BR	BRL	964	3,624	0.01
Glencore	CH	ZAR	962	3,473	0.01
PPC	ZA	ZAR	9,492	3,373	0.01
Orora	AU	AUD	1,513	3,186	0.01
Sakata INX	JP	JPY	333	2,916	0.01
Fujimi	JP	JPY	129	2,603	0.01
Tayca	JP	JPY	139	2,589	0.01
Lynas	MY	AUD	1,928	2,524	0.01
West China Cement	CN	HKD	18,576	2,440	0.01
Fuso Chemical	JP	JPY	136	2,423	0.01
Baoshan Iron & Steel	CN	CNY	2,496	2,419	0.01
BlueScope Steel	AU	AUD	263	2,380	0.01
China Molybdenum (H)	CN	HKD	7,179	2,371	0.01
Asian Paints	IN	INR	149	2,194	0.00
Sumitomo Metal Mining	JP	JPY	75	2,086	0.00
Essentra	GB	GBP	484	2,083	0.00
Okamoto Industries	JP	JPY	52	2,057	0.00
Mandalay Resources	CA	CAD	40,473	2,041	0.00
AMVIG Holdings	HK	HKD	7,378	1,631	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	652	1,571	0.00
CSR	AU	AUD	674	1,494	0.00
Fumakilla	JP	JPY	122	1,479	0.00
Lock&Lock	KR	KRW	122	1,468	0.00
UltraTech Cement	IN	INR	32	1,357	0.00
Asia Cement	KR	KRW	15	1,299	0.00
PTT Global Chemical	TH	THB	626	1,295	0.00
Byotrol	GB	GBP	47,092	1,248	0.00
Shin-Etsu Chemical	JP	JPY	17	1,228	0.00
Grasim Industries	IN	INR	120	1,191	0.00
Jiangxi Copper (H)	CN	HKD	1,077	1,052	0.00
Essel Propack	IN	INR	985	1,034	0.00
Aluminum Corp of China	CN	HKD	2,864	924	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,220	856	0.00
Tharisa	CY	GBP	761	854	0.00
Zijin Mining Group (H)	CN	HKD	2,558	844	0.00
Angang Steel (H)	CN	HKD	1,019	771	0.00
Kuriyama Holdings	JP	JPY	51	702	0.00
Nihon Parkerizing	JP	JPY	62	658	0.00
Evolution Mining	AU	AUD	341	636	0.00
Firestone Diamonds	GB	GBP	12,758	629	0.00
Mangalam Cement	IN	INR	93	226	0.00
RM2 International	LU	GBP	8,110	48	0.00
				1,455,072	**3.28**
Industrials					
Siemens	DE	EUR	2,011	204,608	0.46
Wolters Kluwer	NL	EUR	3,722	186,681	0.42
ISS	DK	DKK	3,817	110,815	0.25
Recruit Holdings	JP	JPY	4,434	105,236	0.24
Atlantia	IT	EUR	5,884	104,502	0.24
Daikin Industries	JP	JPY	998	102,286	0.23
RELX	GB	EUR	5,721	99,952	0.23
Nidec	JP	JPY	801	91,063	0.21
Makita	JP	JPY	2,939	89,886	0.20
Rumo	BR	BRL	22,913	88,204	0.20
Meggitt	GB	GBP	14,352	85,727	0.19
United Parcel Service	US	USD	835	79,868	0.18
Northrop Grumman	US	USD	332	77,663	0.18
Bunzl	GB	GBP	2,919	76,059	0.17
SKF	SE	SEK	5,350	75,867	0.17
Jacobs Engineering Group	US	USD	1,049	70,216	0.16
Norfolk Southern	US	USD	445	66,478	0.15
Randstad Holding	NL	EUR	1,488	66,275	0.15

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IHS Markit	GB	USD	1,403	65,436	0.15
MISUMI Group	JP	JPY	3,568	63,278	0.14
General Electric	US	USD	7,032	61,488	0.14
Honeywell International	US	USD	457	58,802	0.13
Huntington Ingalls Industries	US	USD	288	56,221	0.13
Union Pacific	US	USD	408	53,293	0.12
Harris	US	USD	363	48,588	0.11
General Dynamics	US	USD	306	47,087	0.11
Caterpillar	US	USD	417	44,234	0.10
Howden Joinery Group	GB	GBP	7,938	41,983	0.09
Safran	FR	EUR	336	38,355	0.09
Guangzhou Baiyun International Airport (A)	CN	CNY	30,542	37,887	0.09
Societe BIC	FR	EUR	442	37,387	0.08
Vinci	FR	EUR	466	36,749	0.08
YIT	FI	EUR	7,302	36,731	0.08
Epiroc	SE	SEK	4,944	35,973	0.08
Deutsche Post	DE	EUR	1,169	32,663	0.07
Komatsu	JP	JPY	1,419	32,639	0.07
Eiffage	FR	EUR	375	32,387	0.07
Schneider Electric	FR	EUR	499	31,930	0.07
Ryanair Holdings	IE	EUR	2,289	27,327	0.06
FTI Consulting	US	USD	406	25,411	0.06
Royal BAM Group	NL	EUR	8,081	24,573	0.06
L3 Technologies	US	USD	140	23,751	0.05
Casella Waste Systems	US	USD	802	23,389	0.05
Assa Abloy	SE	SEK	1,260	22,180	0.05
Knorr-Bremse	DE	EUR	274	21,955	0.05
Daifuku	JP	JPY	563	21,399	0.05
Alstom	FR	EUR	549	21,205	0.05
Welbilt	US	USD	1,253	20,848	0.05
Inwido	SE	SEK	3,403	20,041	0.05
KAR Auction Services	US	USD	382	19,337	0.04
Wizz Air Holdings	CH	GBP	599	17,360	0.04
Balfour Beatty	GB	GBP	5,573	16,531	0.04
Mitsui	JP	JPY	1,099	16,238	0.04
Washtec	DE	EUR	221	15,076	0.03
ITOCHU	JP	JPY	919	15,072	0.03
Trusco Nakayama	JP	JPY	641	14,296	0.03
MPC Container Ships	NO	NOK	3,061	13,027	0.03
JTC	GB	GBP	3,418	12,909	0.03
TransDigm Group	US	USD	41	12,018	0.03
SMC	JP	JPY	41	11,489	0.03
DCC	IE	GBP	151	11,453	0.03
UT Group	JP	JPY	415	11,065	0.02
Raksul	JP	JPY	493	11,048	0.02
Deutz	DE	EUR	1,625	10,691	0.02
Porr	AT	EUR	441	10,531	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,174	10,310	0.02
SHO-BOND Holdings	JP	JPY	155	9,739	0.02
MSC Industrial Direct	US	USD	132	9,600	0.02
Kubota	JP	JPY	661	9,231	0.02
Rosenblatt Group	GB	GBP	9,296	9,066	0.02
Penta-Ocean Construction	JP	JPY	1,661	8,792	0.02
GlobalData	GB	GBP	1,299	8,348	0.02
Experian	GB	GBP	389	7,899	0.02
BOC Aviation	SG	HKD	1,229	7,787	0.02
Container	IN	INR	904	6,843	0.02
LISI	FR	EUR	260	6,688	0.02
CPL Resources	IE	EUR	1,114	6,462	0.01
Nomura	JP	JPY	316	6,351	0.01
SMS	JP	JPY	415	6,158	0.01
Nissei ASB Machine	JP	JPY	177	5,248	0.01
Toshiba Plant Systems & Services	JP	JPY	270	4,872	0.01
Cummins India	IN	INR	529	4,724	0.01
Nitta	JP	JPY	147	4,706	0.01
Taikisha	JP	JPY	185	4,607	0.01
Aumann	DE	EUR	102	4,433	0.01
Hirano Tecseed/Kinzoku	JP	JPY	287	4,110	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,827	4,047	0.01
Seika	JP	JPY	281	3,927	0.01
CK Hutchison Holdings	HK	HKD	392	3,488	0.01
Hosokawa Micron	JP	JPY	81	3,475	0.01
LT Group	PH	PHP	14,107	3,386	0.01
Tegma Gestao Logistica	BR	BRL	585	3,211	0.01
Nihon Flush	JP	JPY	181	3,073	0.01
GYG	ES	GBP	6,593	2,973	0.01
Airports of Thailand	TH	THB	1,700	2,907	0.01
Gama Aviation	GB	GBP	2,077	2,892	0.01
Sinopec Engineering Group (H)	CN	HKD	3,499	2,882	0.01
Persol Holdings	JP	JPY	170	2,847	0.01
Toshiba Machine	JP	JPY	167	2,807	0.01
Hanwa	JP	JPY	93	2,701	0.01
CIMIC Group	AU	AUD	84	2,486	0.01
Simplybiz Group	GB	GBP	1,237	2,231	0.01
Guangshen Railway (H)	CN	HKD	6,661	2,207	0.00
Cleanaway	TW	TWD	438	2,138	0.00
Welbe	JP	JPY	153	2,048	0.00
Harbin Electric (H)	CN	HKD	7,263	1,826	0.00
Marcopolo (Pref'd)	BR	BRL	1,937	1,824	0.00
Cebu Air	PH	PHP	1,718	1,820	0.00
Beijing Capital International Airport (H)	CN	HKD	1,868	1,793	0.00
John Keells Holdings	LK	LKR	2,240	1,688	0.00
Daqin Railway	CN	CNY	1,639	1,674	0.00
NSK	JP	JPY	188	1,644	0.00
CRRC (H)	CN	HKD	2,104	1,635	0.00
Arwana Citramulia	ID	IDR	72,737	1,608	0.00
Sinotruk (Hong Kong)	CN	HKD	1,190	1,524	0.00
Techno Smart	JP	JPY	246	1,508	0.00
Copa Holdings	PA	USD	23	1,483	0.00
va-Q-tec	DE	EUR	223	1,362	0.00
Resideo Technologies	US	USD	76	1,329	0.00
Sarine Technologies	IL	SGD	3,864	1,320	0.00
Trancom	JP	JPY	22	1,109	0.00
DMCI Holdings	PH	PHP	5,210	1,108	0.00
Kito	JP	JPY	82	1,091	0.00
Anhui Expressway (H)	CN	HKD	2,109	1,082	0.00
Kung Long Batteries Industrial	TW	TWD	261	1,070	0.00
Muhibbah Engineering	MY	MYR	1,643	963	0.00
Air China (H)	CN	HKD	1,220	872	0.00
Japan Steel Works	JP	JPY	46	859	0.00
Trellidor Holdings	ZA	ZAR	2,722	847	0.00
Geumhwa PSC	KR	KRW	35	841	0.00
SBS Transit	SG	SGD	493	814	0.00
Adhi Karya Persero	ID	IDR	12,361	810	0.00
Xenith IP Group	AU	AUD	1,022	801	0.00
Better World Green	TH	THB	24,160	780	0.00
China Southern Airlines (H)	CN	HKD	1,579	760	0.00
Gamuda	MY	MYR	1,408	712	0.00
Sinotrans (H)	CN	HKD	2,142	662	0.00
Blue Bird	ID	IDR	3,909	648	0.00
MonotaRO	JP	JPY	33	641	0.00
Punch Industry	JP	JPY	124	626	0.00
Riverstone Holdings (Singapore)	SG	SGD	522	396	0.00
Astra Graphia	ID	IDR	4,585	359	0.00
PP Persero	ID	IDR	4,414	342	0.00
Singamas Container Holdings	HK	HKD	2,376	338	0.00
QANTM Intellectual Property	AU	AUD	343	283	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	123	176	0.00
				3,389,445	**7.64**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	70,159	465,993	1.05
Oracle	US	USD	10,439	452,572	1.02
Alphabet (A)	US	USD	331	320,468	0.72
Cisco Systems	US	USD	6,525	264,610	0.60
Leidos	US	USD	4,404	250,681	0.57
Microsoft	US	USD	2,472	234,803	0.53
Samsung Electronics	KR	KRW	7,043	232,461	0.52
Apple	US	USD	1,196	232,342	0.52
SAP	DE	EUR	2,453	232,206	0.52
SK Hynix	KR	KRW	3,695	196,267	0.44
Dell Technologies	US	USD	2,304	184,256	0.42
Check Point Software Technologies (H)	IL	USD	1,794	174,434	0.39
Amdocs	US	USD	2,697	150,589	0.34
Intel	US	USD	3,249	136,339	0.31
Facebook	US	USD	977	131,308	0.30
MasterCard	US	USD	728	127,465	0.29
Catcher Technology	TW	TWD	14,138	126,401	0.28
Qualcomm	US	USD	2,129	118,859	0.27
Akamai Technologies	US	USD	1,713	111,131	0.25
Worldpay	US	USD	1,367	110,916	0.25
Keyence	JP	JPY	238	103,115	0.23
Juniper Networks	US	USD	3,829	100,012	0.23
Sabre	US	USD	4,442	97,006	0.22
Sage Group	GB	GBP	15,369	94,334	0.21
Shimadzu	JP	JPY	3,918	87,612	0.20
International Business Machines	US	USD	765	77,849	0.18
Cognizant Technology Solutions	US	USD	1,262	77,414	0.17
Fidelity National Information Services	US	USD	832	76,672	0.17
Nuance Communications	US	USD	4,765	72,354	0.16
Alphabet (B)	US	USD	73	69,540	0.16
TripAdvisor	US	USD	1,404	64,433	0.15
Global Payments	US	USD	634	64,420	0.15
Yokogawa Electric	JP	JPY	3,667	63,740	0.14
Tencent Holdings	CN	HKD	2,039	61,214	0.14
CDW	US	USD	761	60,783	0.14
Nvidia	US	USD	273	50,125	0.11
SS&C Technologies Holdings	US	USD	1,016	45,509	0.10
Fiserv	US	USD	607	42,589	0.10
TDK	JP	JPY	539	41,174	0.09
Focus Media Information Technology (A)	CN	CNY	51,299	39,000	0.09
Mellanox Technologies	IL	USD	517	38,453	0.09
Hamamatsu Photonics KK	JP	JPY	1,180	34,870	0.08
Visa	US	USD	281	34,265	0.08
Infineon Technologies	DE	EUR	1,732	30,679	0.07
Azbil	JP	JPY	1,826	30,097	0.07
Disco	JP	JPY	211	29,758	0.07
Salesforce.com	US	USD	246	29,614	0.07
Evo Payments	US	USD	1,325	28,283	0.06
Iriso Electronics	JP	JPY	706	26,372	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	3,350	25,781	0.06
Travelport Worldwide	GB	USD	1,850	24,648	0.06
Scout24	DE	EUR	644	23,616	0.05
8x8	US	USD	1,558	23,438	0.05
Otsuka	JP	JPY	687	20,154	0.05
Tata Consultancy Services	IN	INR	763	17,647	0.04
Descartes Systems Group	CA	USD	656	17,636	0.04
ForeScout Technologies	US	USD	689	16,918	0.04
Hitachi High-Technologies	JP	JPY	504	16,747	0.04
NS Solutions	JP	JPY	631	16,653	0.04
accesso Technology Group	GB	GBP	659	15,092	0.03
Justsystems	JP	JPY	775	14,041	0.03
Luxoft Holding	CH	USD	362	13,090	0.03
Obic	JP	JPY	160	12,872	0.03
SolarWinds	US	USD	933	12,023	0.03
Sophos Group	GB	GBP	2,283	11,270	0.03
Eizo	JP	JPY	299	10,780	0.02
Nutanix	US	USD	292	10,771	0.02
StoneCo	BR	USD	412	10,581	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wix.com	IL	USD	123	10,496	0.02
Splunk	US	USD	110	9,629	0.02
Apptio	US	USD	372	8,435	0.02
Inphi	US	USD	289	8,303	0.02
Infosys	IN	INR	1,000	8,154	0.02
Focus Media Information Technology	CN	CNY	10,632	8,083	0.02
Baidu ADR	CN	USD	48	7,943	0.02
RealPage	US	USD	167	7,836	0.02
Optex Group	JP	JPY	430	6,923	0.02
Kamakura Shinsho	JP	JPY	814	6,843	0.02
Shearwater Group	GB	GBP	177,819	6,766	0.02
Sunny Optical Technology (H)	CN	HKD	870	6,738	0.02
Castleton Technology	GB	GBP	6,446	6,577	0.01
Appen	AU	AUD	966	6,490	0.01
Universal Display	US	USD	57	6,091	0.01
Quanta Computer	TW	TWD	3,973	5,554	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	196	5,447	0.01
FLIR Systems	US	USD	123	5,198	0.01
Talend ADR	US	USD	95	5,176	0.01
Advantech	TW	TWD	771	4,702	0.01
Itokuro	JP	JPY	200	4,687	0.01
Seeing Machines	AU	GBP	66,696	4,437	0.01
ASM Pacific Technology	HK	HKD	564	4,332	0.01
Pegatron	TW	TWD	2,611	4,219	0.01
Blancco Technology Group	GB	GBP	3,026	3,634	0.01
Digital Garage	JP	JPY	144	3,474	0.01
Proactis Holdings	GB	GBP	2,249	3,118	0.01
Lenovo Group	CN	HKD	5,354	3,020	0.01
Primax Electronics	TW	TWD	2,191	2,618	0.01
Infosys ADR	IN	USD	290	2,426	0.01
WPG Holdings	TW	TWD	2,281	2,401	0.01
Sharingtechnology	JP	JPY	128	2,401	0.01
Venture	SG	SGD	219	2,152	0.00
Redington India	IN	INR	1,958	1,940	0.00
Globant	AR	USD	41	1,869	0.00
Silergy	CN	TWD	165	1,855	0.00
Wah Lee Industrial	TW	TWD	1,298	1,800	0.00
ASE Technology Holding	TW	TWD	1,001	1,783	0.00
Linkbal	JP	JPY	245	1,739	0.00
Cafe24	KR	KRW	20	1,720	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	521	1,598	0.00
WT Microelectronics	TW	TWD	1,353	1,542	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	461	1,412	0.00
Fang Holdings ADR	CN	USD	729	1,289	0.00
Miroku Jyoho Service	JP	JPY	75	1,255	0.00
Japan Material	JP	JPY	102	1,065	0.00
Chicony Electronics	TW	TWD	468	829	0.00
Sinher Technology	TW	TWD	573	755	0.00
PAX Global Technology	HK	HKD	1,616	704	0.00
Polytronics Technology	TW	TWD	463	673	0.00
Hua Hong Semiconductor	CN	HKD	432	666	0.00
Hytera Communications (B)	CN	CNY	692	642	0.00
Spigen Korea	KR	KRW	18	612	0.00
Microsaic Systems	GB	GBP	32,596	487	0.00
Creative Sensor	TW	TWD	923	483	0.00
Xiaomi	CN	HKD	272	376	0.00
Cheetah Mobile ADR	CN	USD	29	237	0.00
Designone Japan	JP	JPY	2	9	0.00
				6,450,788	**14.54**
Consumer Discretionary					
Naspers	ZA	ZAR	2,431	377,100	0.85
Alibaba Group Holding ADR	CN	USD	1,447	179,837	0.41
Comcast	US	USD	5,003	170,109	0.38
Amazon.com	US	USD	101	143,589	0.32
Publicis Groupe	FR	EUR	2,669	136,743	0.31
Kering	FR	EUR	335	131,696	0.30
Zhongsheng Group Holdings	CN	HKD	78,433	126,812	0.29
Dollar General	US	USD	1,262	124,595	0.28
Midea Group	CN	CNY	22,696	106,518	0.24
Advance Auto Parts	US	USD	720	103,028	0.23
eBay	US	USD	3,868	99,276	0.22
Booking Holdings	US	USD	59	97,744	0.22
ANTA Sports Products	CN	HKD	26,008	94,927	0.21
ServiceMaster Global Holdings	US	USD	2,253	85,795	0.19
Techtronic Industries	HK	HKD	20,540	85,593	0.19
Charter Communications	US	USD	295	84,317	0.19
Tapestry	US	USD	2,121	80,468	0.18
Just Eat	GB	GBP	11,290	77,342	0.17
Dollar Tree	US	USD	871	65,351	0.15
Electronic Arts	US	USD	785	63,677	0.14
adidas	DE	EUR	303	62,924	0.14
Suzuki Motor	JP	JPY	1,416	62,442	0.14
LKQ	US	USD	2,579	61,961	0.14
Puma	DE	EUR	136	61,855	0.14
Pepkor Holdings	ZA	ZAR	56,232	61,393	0.14
Frontdoor	US	USD	2,035	59,698	0.13
Lowe's Cos	US	USD	687	58,525	0.13
Compass Group	GB	GBP	3,271	56,792	0.13
Sony	JP	JPY	1,184	56,454	0.13
Liberty Latin America	US	USD	3,523	56,013	0.13
Shimano	JP	JPY	415	50,148	0.11
Midea Group (A)	CN	CNY	10,382	48,724	0.11
Walt Disney	US	USD	455	46,684	0.11
Don Quijote Holdings	JP	JPY	763	40,270	0.09
Six Flags Entertainment	US	USD	837	39,897	0.09
Brilliance China Automotive Holdings	HK	HKD	46,195	35,873	0.08
Cie Generale des Etablissements Michelin	FR	EUR	395	35,805	0.08
Next	GB	GBP	588	34,524	0.08
Samsonite International	US	HKD	13,236	33,771	0.08
Yamaha Motor	JP	JPY	1,563	32,699	0.07
Home Depot	US	USD	203	31,769	0.07
Ryohin Keikaku	JP	JPY	121	28,360	0.06
Yamaha	JP	JPY	641	24,923	0.06
Compagnie Financière Richemont	CH	CHF	375	24,247	0.05
4imprint Group	GB	GBP	1,175	23,979	0.05
GVC Holdings	GB	GBP	2,247	23,734	0.05
EI Group	GB	GBP	12,277	23,005	0.05
Stanley Electric	JP	JPY	852	22,310	0.05
Fast Retailing	JP	JPY	49	21,911	0.05
Westwing Group	DE	EUR	917	21,094	0.05
Maisons du Monde	FR	EUR	912	20,193	0.05
Renault	FR	EUR	302	19,922	0.04
Panasonic	JP	JPY	1,943	18,394	0.04
Basic-Fit	NL	EUR	722	18,362	0.04
MakeMyTrip	IN	USD	793	17,106	0.04
Lojas Renner	BR	BRL	1,890	16,703	0.04
Takeaway.com	NL	EUR	314	16,333	0.04
BCA Marketplace	GB	GBP	6,826	15,508	0.03
Lotto24	DE	EUR	1,187	15,099	0.03
Jumbo	GR	EUR	1,138	14,661	0.03
Marui Group	JP	JPY	741	14,106	0.03
Boozt	SE	SEK	2,019	14,085	0.03
Yume No Machi Souzou Linkai	JP	JPY	747	13,795	0.03
Team17 Group	GB	GBP	5,331	13,524	0.03
Gym Group	GB	GBP	3,994	13,330	0.03
Schibsted (B)	NO	NOK	456	12,772	0.03
ASOS	GB	GBP	204	12,531	0.03
Shop Apotheke Europe	NL	EUR	277	12,466	0.03
Nintendo	JP	JPY	45	12,409	0.03
Ted Baker	GB	GBP	597	12,325	0.03
Future	GB	GBP	2,409	11,813	0.03
TomTom	NL	EUR	1,543	11,414	0.03
CTS Eventim	DE	EUR	344	11,413	0.03
Technogym	IT	EUR	1,173	11,333	0.03
Glenveagh Properties	IE	EUR	13,513	11,297	0.03
Radisson Hospitality	BE	SEK	3,268	11,145	0.03
Cairn Homes	IE	EUR	7,550	10,706	0.02
Nifco	JP	JPY	509	10,267	0.02
McCarthy & Stone	GB	GBP	6,707	10,208	0.02
Academedia	SE	SEK	2,511	10,161	0.02
Schibsted (A)	NO	NOK	326	9,977	0.02
Nojima	JP	JPY	461	9,621	0.02
LeoVegas	SE	SEK	1,821	9,397	0.02
Spotify Technology	SE	USD	71	9,378	0.02
Isuzu Motors	JP	JPY	802	9,306	0.02
Foschini Group	ZA	ZAR	963	9,288	0.02
Astra International	ID	IDR	20,161	9,269	0.02
Izumi	JP	JPY	190	9,108	0.02
Kura	JP	JPY	176	9,041	0.02
XXL	NO	NOK	1,918	8,727	0.02
Aristocrat Leisure	AU	AUD	515	8,578	0.02
ZOZO	JP	JPY	395	8,389	0.02
Dongfeng Motor Group (H)	CN	HKD	9,302	8,140	0.02
Bridgestone	JP	JPY	203	6,918	0.02
On the Beach Group	GB	GBP	1,342	6,483	0.01
TV Asahi	JP	JPY	370	6,115	0.01
Shenzhou International Group Holdings	CN	HKD	548	5,377	0.01
Magazine Luiza	BR	BRL	135	5,341	0.01
SRP Groupe	FR	EUR	1,159	4,868	0.01
SACI Falabella	CL	CLP	694	4,623	0.01
Takkt	DE	EUR	299	4,481	0.01
Hyundai Motor	KR	KRW	52	4,305	0.01
Spur	ZA	ZAR	3,037	4,260	0.01
New Oriental Education & Technology Group ADR	CN	USD	82	4,247	0.01
BAIC Motor (H)	CN	HKD	8,425	4,219	0.01
Vivo Energy	GB	GBP	3,210	4,090	0.01
Lojas Americanas (Pref'd)	BR	BRL	900	3,915	0.01
Li Ning	CN	HKD	4,649	3,872	0.01
MercadoLibre	AR	USD	13	3,761	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	263	3,498	0.01
Wynn Macau	CN	HKD	1,890	3,488	0.01
Tosho	JP	JPY	93	3,198	0.01
China ZhengTong Auto Services Holdings	CN	HKD	7,471	3,171	0.01
Sebang Global Battery	KR	KRW	114	3,108	0.01
Koito Manufacturing	JP	JPY	69	2,920	0.01
Maruti Suzuki India	IN	INR	37	2,892	0.01
Universal Entertainment	JP	JPY	102	2,738	0.01
Galaxy Entertainment Group	HK	HKD	549	2,633	0.01
Sega Sammy Holdings	JP	JPY	231	2,627	0.01
Detsky Mir	RU	USD	2,084	2,505	0.01
Future Retail	IN	INR	422	2,465	0.01
UUUM	JP	JPY	99	2,428	0.01
Xingda International Holdings	CN	HKD	9,932	2,375	0.01
City Lodge Hotels	ZA	ZAR	296	2,321	0.01
Sun International (Sauth Africa)	ZA	ZAR	647	2,277	0.01
Eicher Motors	IN	INR	9	2,230	0.01
Chaowei Power Holdings	CN	HKD	5,677	2,159	0.00
Dream International	HK	HKD	4,404	2,141	0.00
Piolax	JP	JPY	111	2,134	0.00
Pressance	JP	JPY	207	2,083	0.00
Central Automotive Products	JP	JPY	171	2,058	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	424	2,046	0.00
Giordano International	HK	HKD	5,165	2,029	0.00
B2W Cia Digital	BR	BRL	225	1,857	0.00
Shangri-La Asia	HK	HKD	1,515	1,829	0.00
Chow Tai Fook Jewellery Group	HK	HKD	2,325	1,803	0.00
Tianneng Power International	CN	HKD	2,472	1,755	0.00
Fast Food Indonesia	ID	IDR	18,559	1,730	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shemaroo Entertainment	IN	INR	330	1,725	0.00
Gourmet Master	TW	TWD	316	1,696	0.00
Weifu High-Technology Group	CN	HKD	1,086	1,672	0.00
Shine Corporate	AU	AUD	3,387	1,655	0.00
Coway	KR	KRW	30	1,615	0.00
Fairfax Media	AU	AUD	3,945	1,587	0.00
Mahindra & Mahindra	IN	INR	167	1,528	0.00
Ace Hardware Indonesia	ID	IDR	19,165	1,527	0.00
Skyworth Digital Holdings	HK	HKD	7,227	1,481	0.00
Teejay Lanka	LK	LKR	9,100	1,466	0.00
Matahari Department Store	ID	IDR	5,150	1,453	0.00
Pacific Textiles Holdings	HK	HKD	1,517	1,355	0.00
Ctrip.com International ADR	CN	USD	44	1,282	0.00
Selamat Sempurna	ID	IDR	14,552	1,248	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,573	1,221	0.00
Fuji	JP	JPY	70	1,144	0.00
SAIC Motor	CN	CNY	321	1,102	0.00
Texhong Textile Group	HK	HKD	1,021	1,091	0.00
International Housewares Retail	HK	HKD	5,753	1,073	0.00
Vipshop Holdings ADR	CN	USD	249	1,058	0.00
Ichikoh Industries	JP	JPY	171	1,055	0.00
Nien Made Enterprise	TW	TWD	189	1,037	0.00
Zhejiang Supor (A)	CN	CNY	140	860	0.00
SM Entertainment	KR	KRW	25	844	0.00
Youngone	KR	KRW	28	784	0.00
Think Childcare	AU	AUD	951	694	0.00
Kathmandu Holdings	NZ	AUD	420	677	0.00
G8 Education	AU	AUD	499	642	0.00
China Dongxiang Group	CN	HKD	4,679	639	0.00
Roots	CA	CAD	182	633	0.00
Hangzhou Robam Appliances (A)	CN	CNY	235	625	0.00
China Literature	CN	HKD	128	615	0.00
Stella International Holdings	HK	HKD	685	607	0.00
Tokyo Radiator Manufacturing	JP	JPY	79	594	0.00
Embry Holdings	HK	HKD	1,963	553	0.00
Parkson Retail Group	CN	HKD	6,986	544	0.00
Astra Otoparts	ID	IDR	6,489	543	0.00
IVE Group	AU	AUD	413	528	0.00
Playmates Toys	HK	HKD	7,126	515	0.00
Somboon Advance Technology	TH	THB	836	453	0.00
Bestway Global Holding	CN	HKD	1,202	448	0.00
Dish TV India	IN	INR	848	441	0.00
Texwinca Holdings	HK	HKD	1,232	372	0.00
Le Saunda Holdings	HK	HKD	2,448	276	0.00
Goodbaby International Holdings	CN	HKD	987	271	0.00
Esprit Holdings	HK	HKD	1,085	218	0.00
Jubilee Enterprise	TH	THB	124	56	0.00
Sa Sa International Holdings	HK	HKD	126	43	0.00
SACI Falabella	CL	CLP	24	0	0.00
				4,398,820	**9.91**
Consumer Staples					
China Mengniu Dairy	HK	HKD	95,819	251,171	0.57
British American Tobacco	GB	GBP	4,771	182,528	0.41
Inner Mongolia Yili Industrial Group	CN	CNY	55,351	154,860	0.35
Associated British Foods	GB	GBP	4,838	130,146	0.29
Imperial Brands	GB	GBP	4,226	126,419	0.28
Unilever	GB	EUR	2,474	117,562	0.26
Heineken	NL	EUR	1,412	112,369	0.25
Walgreens Boots Alliance	US	USD	1,518	107,081	0.24
Archer-Daniels-Midland	US	USD	2,531	106,333	0.24
Kroger	US	USD	3,998	105,486	0.24
Walmart	US	USD	1,145	102,228	0.23
Nestle	CH	CHF	1,246	92,966	0.21
WH Group	HK	HKD	147,428	91,691	0.21
Molson Coors Brewing	US	USD	1,314	72,748	0.16
Diageo	GB	GBP	2,236	68,291	0.15
PepsiCo	US	USD	648	64,554	0.15
Kweichow Moutai	CN	CNY	913	63,481	0.14
Altria Group	US	USD	928	53,879	0.12
Colgate-Palmolive	US	USD	1,003	53,292	0.12
Beiersdorf	DE	EUR	504	46,048	0.10
Kose	JP	JPY	343	45,360	0.10
Kao	JP	JPY	651	38,281	0.09
Keurig Dr Pepper	US	USD	1,450	33,148	0.07
Henkel Perpetual (Pref'd)	DE	EUR	330	31,900	0.07
Coca-Cola European Partners	GB	USD	613	24,714	0.06
Fomento Economico Mexicano ADR	MX	USD	324	24,335	0.05
Monster Beverage	US	USD	506	23,669	0.05
Tsuruha Holdings	JP	JPY	251	23,194	0.05
Kweichow Moutai (A)	CN	CNY	281	19,537	0.04
L'Oreal	FR	EUR	94	18,679	0.04
Gudang Garam	ID	IDR	4,385	18,478	0.04
Inner Mongolia Yili Industrial Group (A)	CN	CNY	5,108	14,291	0.03
Sprouts Farmers Market	US	USD	564	13,548	0.03
AmBev ADR	BR	USD	3,438	12,976	0.03
Unilever	GB	GBP	259	12,117	0.03
Henkel	DE	EUR	122	10,573	0.02
Sakata Seed	JP	JPY	375	10,480	0.02
Bakkavor Group	GB	GBP	6,108	10,302	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	548	9,895	0.02
Dis-Chem Pharmacies	ZA	ZAR	4,631	8,010	0.02
Welcia Holdings	JP	JPY	151	6,831	0.02
Kotobuki Spirits	JP	JPY	184	6,237	0.01
SiS Science in Sport	GB	GBP	6,728	5,348	0.01
Uni-President China Holdings	CN	HKD	5,184	4,462	0.01
Convenience Retail Asia	HK	HKD	10,739	3,995	0.01
ITC	IN	INR	1,173	3,924	0.01
Wesfarmers	AU	AUD	131	3,832	0.01
Japan Tobacco	JP	JPY	168	3,817	0.01
CP ALL	TH	THB	2,057	3,698	0.01
LG Household & Health Care	KR	KRW	4	3,624	0.01
First Resources	SG	SGD	3,554	3,587	0.01
Treasury Wine Estates	AU	AUD	342	3,260	0.01
Clover Industries	ZA	ZAR	3,240	3,184	0.01
British American Tobacco Malaysia	MY	MYR	465	3,054	0.01
Sagami Rubber Industries	JP	JPY	129	2,501	0.01
NongShim	KR	KRW	15	2,470	0.01
JBS	BR	BRL	1,013	2,458	0.01
A2 milk	NZ	AUD	376	2,316	0.01
Angel Yeast (A)	CN	CNY	824	2,254	0.01
Vietnam Dairy Products	VN	VND	510	2,243	0.01
Angel Yeast	CN	CNY	715	1,957	0.00
Guangdong Haid Group (B)	CN	CNY	717	1,823	0.00
Yantai Changyu Pioneer Wine	CN	HKD	923	1,732	0.00
Coca-Cola Icecek	TR	TRY	366	1,589	0.00
Bumitama Agri	ID	SGD	3,367	1,383	0.00
Guangdong Haid Group (A)	CN	CNY	539	1,370	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,044	1,368	0.00
China Agri-Industries Holdings	HK	HKD	4,305	1,278	0.00
Robinsons Retail Holdings	PH	PHP	1,010	1,267	0.00
Japfa	SG	SGD	2,903	1,234	0.00
Kitanotatsujin	JP	JPY	270	1,231	0.00
Changshouhua Food	CN	HKD	3,933	1,191	0.00
Cosmax	KR	KRW	13	1,189	0.00
Japfa Comfeed Indonesia	ID	IDR	9,573	1,132	0.00
RFM	PH	PHP	14,129	1,120	0.00
Springland International Holdings	CN	HKD	5,524	1,004	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	27,899	762	0.00
Ceylon Cold Stores	LK	LKR	118	443	0.00
Carabao Group	TH	THB	312	378	0.00
Yowie Group	AU	AUD	1,985	122	0.00
Shenguan Holdings Group	CN	HKD	2,605	118	0.00
				2,603,406	**5.87**
Healthcare					
Sanofi	FR	EUR	4,769	376,003	0.85
Abbott Laboratories	US	USD	4,822	295,289	0.67
Pfizer	US	USD	7,263	278,491	0.63
Roche Holding (A)	CH	CHF	1,293	277,836	0.63
UnitedHealth Group	US	USD	919	213,112	0.48
Johnson & Johnson	US	USD	1,337	166,323	0.37
Fresenius Medical Care	DE	EUR	1,922	133,204	0.30
AmerisourceBergen	US	USD	1,678	131,604	0.30
Cigna	US	USD	687	127,612	0.29
CVS Health	US	USD	1,763	114,022	0.26
Anthem	US	USD	458	110,620	0.25
Merck	US	USD	1,634	106,559	0.24
Aetna	US	USD	557	98,038	0.22
Humana	US	USD	326	93,854	0.21
Roche Holding (B)	CH	CHF	408	87,659	0.20
Jazz Pharmaceuticals	IE	USD	621	86,684	0.20
Bayer	DE	EUR	1,143	77,506	0.17
Smith & Nephew	GB	GBP	5,333	76,576	0.17
Gilead Sciences	US	USD	1,221	73,301	0.17
AstraZeneca	GB	GBP	1,085	73,246	0.17
Mylan	US	USD	2,304	64,173	0.14
Amgen	US	USD	364	62,151	0.14
Koninklijke Philips	NL	EUR	1,673	55,084	0.12
HCA Healthcare	US	USD	460	54,434	0.12
Sinopharm Group (H)	CN	HKD	12,598	53,985	0.12
Novo Nordisk	DK	DKK	1,409	53,789	0.12
Zoetis	US	USD	659	52,662	0.12
Shire	US	GBP	954	50,343	0.11
Alexion Pharmaceuticals	US	USD	403	40,194	0.09
Allergan	US	USD	284	39,828	0.09
United Therapeutics	US	USD	387	39,116	0.09
PRA Health Sciences	US	USD	451	38,601	0.09
Nippon Shinyaku	JP	JPY	734	37,282	0.08
Asahi Intecc	JP	JPY	1,020	36,947	0.08
Santen Pharmaceutical	JP	JPY	2,819	36,922	0.08
Sysmex	JP	JPY	596	36,871	0.08
Heron Therapeutics	US	USD	1,337	32,332	0.07
Sonova Holding	CH	CHF	186	26,893	0.06
MEDNAX	US	USD	647	23,551	0.05
Shionogi	JP	JPY	406	22,964	0.05
Lupin	IN	INR	2,150	22,748	0.05
Dong-E-E-Jiao (B)	CN	CNY	4,551	22,632	0.05
Boston Scientific	US	USD	701	22,479	0.05
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	6,820	20,750	0.05
BioMarin Pharmaceutical	US	USD	236	19,341	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	6,285	19,121	0.04
iRhythm Technologies	US	USD	261	18,680	0.04
Hoya	JP	JPY	373	18,652	0.04
Lonza Group	CH	CHF	59	16,473	0.04
Ambea	SE	SEK	1,886	15,464	0.03
CSL	AU	AUD	127	14,936	0.03
Nihon Kohden	JP	JPY	561	14,851	0.03
Eiken Chemical	JP	JPY	689	13,637	0.03
Avanos Medical	US	USD	264	13,234	0.03
Sartorius Stedim Biotech (H)	FR	EUR	121	13,209	0.03
Nexus	DE	EUR	533	12,850	0.03
Eurofins Scientific	LU	EUR	28	12,666	0.03
Dechra Pharmaceuticals	GB	GBP	484	12,462	0.03
Craneware	GB	GBP	274	9,585	0.02
Creo Medical Group	GB	GBP	4,268	9,192	0.02
M3	JP	JPY	598	8,577	0.02
Medical Data Vision	JP	JPY	598	8,334	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ramsay Health Care	AU	AUD	230	8,122	0.02
Ion Beam Applications	BE	EUR	499	7,761	0.02
Hansa Medical	SE	SEK	246	7,631	0.02
Spark Therapeutics	US	USD	169	6,901	0.02
Angle	GB	GBP	13,799	6,418	0.01
Kiadis Pharma	NL	EUR	569	5,246	0.01
Oxford Biomedica	GB	GBP	668	5,194	0.01
Evotec	DE	EUR	283	4,937	0.01
Oxford BioDynamics	GB	GBP	2,035	4,773	0.01
Autolus Therapeutics ADR	GB	USD	198	4,646	0.01
Verona Pharma	GB	GBP	3,402	4,507	0.01
Hypera	BR	BRL	566	3,951	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	474	3,700	0.01
Fisher & Paykel Healthcare	NZ	AUD	464	3,650	0.01
Oncimmune Holdings	GB	GBP	2,966	3,194	0.01
China Resources Pharmaceutical Group	CN	HKD	2,327	3,025	0.01
Wuxi Biologics Cayman	CN	HKD	471	2,985	0.01
Cipla (India)	IN	INR	372	2,803	0.01
CytomX Therapeutics	US	USD	213	2,680	0.01
Daewon Pharmaceutical	KR	KRW	171	2,146	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,603	2,062	0.00
Tempo Scan Pacific	ID	IDR	22,473	1,802	0.00
Bumrungrad Hospital	TH	THB	334	1,725	0.00
Avacta Group	GB	GBP	5,793	1,574	0.00
Hapvida Participacoes e Investimentos	BR	BRL	222	1,348	0.00
Interojo	KR	KRW	82	1,272	0.00
Biohaven Pharmaceutical Holding	US	USD	40	1,257	0.00
China National Accord Medicines (A)	CN	CNY	204	1,189	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	477	935	0.00
China Biologic Products Holdings	CN	USD	16	897	0.00
I-Sens	KR	KRW	41	727	0.00
Dong-E-E-Jiao (A)	CN	CNY	112	559	0.00
Innovent Biologics	CN	HKD	276	518	0.00
China National Accord Medicines (B)	CN	HKD	138	422	0.00
Hualan Biological Engineering	CN	CNY	97	418	0.00
Hualan Biological Engineering (A)	CN	CNY	69	300	0.00
Osprey Medical	US	AUD	2,537	256	0.00
Opthea	AU	AUD	553	217	0.00
				4,307,282	**9.71**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	39,742	1,816,425	4.09
Fidelity US Quality Income UCITS ETF	IE	GBP	168,959	887,911	2.00
AIA Group	HK	HKD	78,521	528,286	1.19
HDFC Bank	IN	INR	17,674	404,803	0.91
Berkshire Hathaway	US	USD	1,990	364,180	0.82
Housing Development Finance	IN	INR	15,143	319,769	0.72
Sberbank of Russia	RU	USD	106,690	272,002	0.61
DNB	NO	NOK	15,574	249,044	0.56
Bank Central Asia	ID	IDR	180,252	247,960	0.56
Prudential	GB	GBP	13,790	244,186	0.55
Willis Towers Watson	GB	USD	1,706	217,025	0.49
AXA	FR	EUR	9,716	215,122	0.48
Barclays	GB	GBP	105,515	205,217	0.46
Wells Fargo	US	USD	4,076	192,966	0.43
Bank of New York Mellon	US	USD	4,396	184,691	0.42
JPMorgan Chase	US	USD	1,902	183,745	0.41
Fairfax Financial Holdings	CA	CAD	403	173,340	0.39
Hannover Rueck	DE	EUR	1,391	165,630	0.37
Allianz	DE	EUR	881	162,432	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	766	145,435	0.33
Sberbank of Russia Perpetual (Pref'd)	RU	USD	65,734	144,188	0.32
Discovery	ZA	ZAR	15,037	142,069	0.32
KB Financial Group	KR	KRW	3,682	135,133	0.30
Sampo	FI	EUR	3,040	123,599	0.28
St James's Place	GB	GBP	10,476	119,704	0.27
Amundi	FR	EUR	2,076	109,139	0.25
Thomson Reuters	CA	USD	2,488	102,923	0.23
Abu Dhabi Commercial Bank	AE	AED	51,140	99,557	0.22
Absa Group	ZA	ZAR	10,812	96,446	0.22
Chailease Holding	TW	TWD	36,679	93,090	0.21
PNC Financial Services Group	US	USD	812	92,721	0.21
Credicorp	PE	USD	451	89,546	0.20
Samsung Fire & Marine Insurance	KR	KRW	411	88,795	0.20
Legal & General Group	GB	GBP	31,068	88,096	0.20
Itau Unibanco Holding ADR	BR	USD	7,052	80,562	0.18
Deutsche Boerse	DE	EUR	691	77,252	0.17
Itau Unibanco Holding (Pref'd)	BR	BRL	6,580	75,460	0.17
Intercontinental Exchange	US	USD	1,091	73,915	0.17
Tokio Marine Holdings	JP	JPY	1,741	72,637	0.16
Northern Trust	US	USD	860	71,741	0.16
Marsh & McLennan	US	USD	941	70,452	0.16
Nasdaq	US	USD	905	69,402	0.16
Lloyds Banking Group	GB	GBP	107,059	69,069	0.16
Travelers	US	USD	600	67,052	0.15
Nordea Bank	FI	SEK	8,612	66,119	0.15
Citigroup	US	USD	1,126	65,169	0.15
First Abu Dhabi Bank	AE	AED	19,420	64,582	0.15
Swedbank	SE	SEK	3,242	64,463	0.15
Dai-ichi Life Insurance	JP	JPY	3,700	61,591	0.14
Morgan Stanley	US	USD	1,427	57,786	0.13
ABN AMRO Group	NL	EUR	2,543	55,176	0.12
Zurich Insurance Group	CH	CHF	194	53,355	0.12
Old Mutual	ZA	ZAR	39,130	53,115	0.12
First Republic Bank	US	USD	623	50,931	0.11
HSBC Holdings	GB	GBP	6,947	50,509	0.11
Societe Generale	FR	EUR	1,541	50,059	0.11
BNP Paribas	FR	EUR	1,082	49,903	0.11
Intesa Sanpaolo	IT	EUR	23,580	46,051	0.10
KKR	US	USD	2,098	44,487	0.10
ORIX	JP	JPY	3,065	44,160	0.10
Admiral Group	GB	GBP	1,721	39,065	0.09
T&D Holdings	JP	JPY	2,560	36,263	0.08
Zenith Bank	NG	NGN	611,624	34,998	0.08
China Construction Bank (H)	CN	HKD	48,492	34,026	0.08
Schroders	GB	GBP	1,310	33,016	0.07
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	12,489	32,859	0.07
Banca Generali	IT	EUR	1,732	29,495	0.07
RBS Group	GB	GBP	9,882	26,338	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	43,654	26,093	0.06
ICICI Lombard General Insurance	IN	INR	2,458	23,644	0.05
Indiabulls Housing Finance	IN	INR	2,212	22,028	0.05
UniCredit	IT	EUR	1,859	21,042	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,332	20,973	0.05
IG Group Holdings	GB	GBP	3,015	20,546	0.05
China Life Insurance (H)	CN	HKD	11,067	19,564	0.04
Schroders	GB	GBP	594	17,942	0.04
Banco do Brasil	BR	BRL	1,691	16,771	0.04
VZ Holding	CH	CHF	67	16,727	0.04
Aurelius Equity Opportunities	DE	EUR	362	14,877	0.03
Bank OZK	US	USD	617	14,813	0.03
Westpac Banking	AU	AUD	836	14,051	0.03
Bank Rakyat Indonesia Persero	ID	IDR	73,934	13,557	0.03
Commonwealth Bank of Australia	AU	AUD	302	13,123	0.03
Cerved Group	IT	EUR	1,742	12,275	0.03
United Overseas Bank	SG	SGD	732	11,461	0.03
Sumitomo Mitsui Financial Group	JP	JPY	326	11,239	0.03
Noah Holdings ADR	CN	USD	330	11,041	0.02
Arix Bioscience	GB	GBP	5,765	10,563	0.02
Aruhi	JP	JPY	683	10,302	0.02
CIMB Group Holdings	MY	MYR	8,262	9,993	0.02
Hang Seng Bank	HK	HKD	480	9,961	0.02
Banca Transilvania	RO	RON	19,095	9,499	0.02
IRB Brasil Resseguros	BR	BRL	531	9,092	0.02
Zenkoku Hosho	JP	JPY	265	8,484	0.02
Sanne Group	GB	GBP	1,237	7,809	0.02
Kasikornbank	TH	THB	1,448	7,711	0.02
Shinhan Financial Group	KR	KRW	197	6,476	0.01
Mega Financial Holding	TW	TWD	8,611	6,446	0.01
China Merchants Bank (H)	CN	HKD	1,833	6,255	0.01
Public Bank	MY	MYR	1,176	6,117	0.01
China Pacific Insurance Group (H)	CN	HKD	1,755	5,789	0.01
Agricultural Bank of China (H)	CN	HKD	13,979	5,444	0.01
Kotak Mahindra Bank	IN	INR	406	5,425	0.01
Avanza Bank Holding	SE	SEK	108	5,097	0.01
Macquarie Group	AU	AUD	63	4,681	0.01
Mitsubishi UFJ Financial Group	JP	JPY	792	4,228	0.01
Suncorp Group	AU	AUD	478	4,198	0.01
Axis Bank	IN	INR	594	4,125	0.01
Bangkok Bank	TH	THB	703	3,983	0.01
LIC Housing Finance	IN	INR	804	3,945	0.01
JSE	ZA	ZAR	286	2,807	0.01
QBE Insurance Group	AU	AUD	371	2,634	0.01
TMB Bank	TH	THB	39,291	2,397	0.01
Union National Bank	AE	AED	2,066	2,366	0.01
Standard Chartered	GB	HKD	379	2,344	0.01
CITIC Securities (H)	CN	HKD	1,366	2,132	0.00
Guaranty Trust Bank	NG	NGN	22,110	2,019	0.00
China Minsheng Banking (H)	CN	HKD	3,003	1,961	0.00
Alliance Bank Malaysia	MY	MYR	2,189	1,833	0.00
Bursa Malaysia	MY	MYR	1,165	1,803	0.00
China Cinda Asset Management (H)	CN	HKD	8,114	1,762	0.00
Hyundai Marine & Fire Insurance	KR	KRW	54	1,757	0.00
DB Insurance	KR	KRW	31	1,748	0.00
Moscow Exchange MICEX-RTS	RU	USD	1,411	1,666	0.00
Banco Macro ADR	AR	USD	44	1,651	0.00
Ayala	PH	PHP	106	1,616	0.00
Korean Reinsurance	KR	KRW	202	1,522	0.00
United Bank for Africa	NG	NGN	73,737	1,418	0.00
HDFC Standard Life Insurance	IN	INR	309	1,376	0.00
Huatai Securities (H)	CN	HKD	873	1,244	0.00
Huatai Securities	CN	CNY	484	1,021	0.00
Nedbank Group	ZA	ZAR	68	1,017	0.00
BFI Finance Indonesia	ID	IDR	30,353	936	0.00
Tisco Financial Group	TH	THB	401	845	0.00
GT Capital Holdings	PH	PHP	66	835	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	7,869	780	0.00
Korea Ratings	KR	KRW	20	756	0.00
Intercorp Financial Services	PE	USD	19	634	0.00
Kiwoom Securities	KR	KRW	10	565	0.00
PNB Housing Finance	IN	INR	31	299	0.00
				11,099,367	**25.02**
Real Estate					
Vonovia	DE	EUR	2,510	101,472	0.23
American Tower REIT	US	USD	476	66,688	0.15
Equinix REIT	US	USD	128	42,973	0.10
Corporate Office Properties Trust REIT	US	USD	1,535	35,255	0.08
Aroundtown	LU	EUR	3,447	25,263	0.06
China Resources Land	HK	HKD	3,695	11,123	0.03
Link REIT	HK	HKD	979	7,698	0.02
China Overseas Land & Investment	HK	HKD	2,538	7,072	0.02
Relo Group	JP	JPY	228	4,755	0.01
Open House	JP	JPY	136	4,754	0.01
Robinsons Land	PH	PHP	13,145	4,559	0.01
UBM Development	AT	EUR	109	4,144	0.01
Apaman	JP	JPY	393	3,601	0.01
Keppel DC REIT	SG	SGD	4,087	3,472	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	5,260	2,943	0.01
Central Pattana	TH	THB	1,322	2,789	0.01
Supalai	TH	THB	3,640	2,129	0.00
SP Setia Bhd Group	MY	MYR	4,644	2,062	0.00
Ascendas India Trust	SG	SGD	2,960	2,038	0.00
Oberoi Realty	IN	INR	173	875	0.00
Japan Asset Marketing	JP	JPY	746	720	0.00
UOA Development	MY	MYR	1,513	624	0.00
Shenzhen Investment	HK	HKD	1,928	490	0.00
Propnex	SG	SGD	1,352	449	0.00
Times Property Holdings	CN	HKD	495	383	0.00
Cosmos Initia	JP	JPY	79	380	0.00
Vincom Retail	VN	VND	240	271	0.00
CSI Properties	HK	HKD	6,120	212	0.00
				339,194	**0.76**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	6,120	12,558	0.03
Syncona	GB	GBP	3,812	11,219	0.03
KRM22	GB	GBP	933	1,083	0.00
				24,860	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50	777,518	1.75
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	58,502	0.13
				836,020	**1.88**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	25,963	32,207	0.07
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	199	13,824	0.03
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	9,405	11,667	0.03
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	287	1,799	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	1,170	1,294	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	182	906	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	514	637	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	104	318	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	52	305	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	156	231	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	47	99	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	20	85	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	13	64	0.00
				63,436	**0.14**
Communication Services					
Verizon Communications	US	USD	6,426	323,877	0.73
T-Mobile US	US	USD	2,098	127,609	0.29
Vodafone Group	GB	GBP	25,884	43,139	0.10
Koninklijke KPN	NL	EUR	17,552	41,001	0.09
China Mobile	HK	HKD	4,496	37,242	0.08
SoftBank Group	JP	JPY	461	31,911	0.07
Zayo Group Holdings	US	USD	1,078	28,580	0.06
Orange	FR	EUR	1,685	23,287	0.05
NFON	DE	EUR	554	6,151	0.01
America Movil ADR	MX	USD	254	3,188	0.01
LG Uplus	KR	KRW	229	2,873	0.01
CITIC Telecom International Holdings	HK	HKD	5,695	1,581	0.00
Telekomunikasi Indonesia Persero	ID	IDR	5,807	1,300	0.00
Amaysim Australia	AU	AUD	1,583	1,133	0.00
				672,872	**1.52**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Lukoil ADR	RU	USD	2,531	167,133	0.38
Gazprom ADR	RU	USD	15,602	65,341	0.15
Enagas	ES	EUR	2,175	50,975	0.11
Rosneft Oil	RU	USD	7,525	46,760	0.11
Vista Oil & Gas	MX	MXN	143	983	0.00
				331,192	**0.75**
Utilities					
Iberdrola	ES	EUR	3,297	20,623	0.05
				20,623	**0.05**
Materials					
Grupo Mexico	MX	MXN	75,720	148,564	0.33
Linde	IE	USD	1,019	147,782	0.33
PhosAgro	RU	USD	7,455	86,315	0.19
Magnitogorsk Iron & Steel Works	RU	USD	1,724	14,387	0.03
Mexichem	MX	MXN	2,199	5,136	0.01
Novolipetsk Steel	RU	USD	145	3,090	0.01
				405,274	**0.91**
Industrials					
Ferrovial	ES	EUR	7,864	139,200	0.31
ACS Actividades de Construccion y Servicios	ES	EUR	954	31,588	0.07
Promotora y Operadora de Infraestructura	MX	MXN	300	2,390	0.01
OHL Mexico	MX	MXN	1,045	1,266	0.00
Hokkaido Chuo Bus	JP	JPY	4	141	0.00
				174,585	**0.39**
Information Technology					
Mail.Ru Group	RU	USD	3,085	72,638	0.16
Amadeus IT Group	ES	EUR	985	70,084	0.16
				142,722	**0.32**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	5,959	148,551	0.33
Telepizza Group	ES	EUR	3,264	14,965	0.03
Alsea	MX	MXN	870	1,961	0.00
KMC Kuei Meng International	TW	TWD	258	706	0.00
				166,183	**0.37**
Consumer Staples					
Gruma	MX	MXN	443	4,045	0.01
X5 Retail Group	RU	USD	127	2,641	0.01
				6,686	**0.02**
Healthcare					
MedMen Enterprises	CA	CAD	4,474	19,640	0.04
St Shine Optical	TW	TWD	178	2,810	0.01
Genomma Lab Internacional	MX	MXN	1,671	927	0.00
Intai Technology	TW	TWD	193	433	0.00
				23,810	**0.05**
Financials					
Cboe Global Markets	US	USD	577	57,347	0.13
TCS Group Holding	CY	USD	3,394	49,800	0.11
CaixaBank	ES	EUR	7,888	28,246	0.06
Guaranty Trust Bank GDR	NG	USD	5,670	25,559	0.06
Grupo Financiero Banorte	MX	MXN	3,253	15,732	0.04
Banco de Sabadell	ES	EUR	12,876	15,000	0.03
Emirates NBD Wts 28/12/2020	CW	USD	5,184	11,577	0.03
Bolsa Mexicana de Valores	MX	MXN	461	606	0.00
				203,867	**0.46**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	341	2,102	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	42	181	0.00
				2,283	**0.01**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Impact Oil & Gas*	GB	GBP	32,964	6,690	0.02
TMO Renewables*	GB	GBP	2,711	0	0.00
Sphere Minerals*	AU	AUD	152	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	5,017	0	0.00
Kalahari Energy*	BW	USD	199	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	3,391	0	0.00
				6,690	**0.02**
Materials					
China Metal Recycling Holdings*	HK	HKD	19	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	1,080	16,738	0.04
				16,738	**0.04**
Information Technology					
Sensetime Group*	CN	USD	5,465	1,370	0.00
MathEngine*	GB	GBP	340	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	76	0	0.00
Bond International Software*	GB	GBP	2,585	0	0.00
Bodaclick*	ES	EUR	1,437	0	0.00
				1,370	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	229	4,607	0.01
Global Fashion Group*	SE	EUR	295	3,309	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	169	446	0.00
WG Limited*	CA	CAD	612	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	164	0	0.00
				8,362	**0.02**
Healthcare					
JHL Biotech*	TW	TWD	239	431	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	420	34	0.00
				465	**0.00**
Financials					
BGP Holdings*	MT	EUR	13,885	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	515	693	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	427	574	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	445	295	0.00
				1,562	**0.00**
Fractions				6	0.00

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2018

	Market Value	% Net Assets
Total Investments (Cost EUR 42,478,286)	**40,241,108**	**90.70**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	21,188	2,057	0.00
Credicorp (HSBC)	USD	21,910	737	0.00
Hualan Biological Engineering (UBS)	USD	1,895	126	0.00
China Mobile (GS)	HKD	14,505	(189)	(0.00)
Gree Electric Appliances (UBS)	USD	2,171	(428)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	1,208	(722)	(0.00)
			1,581	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.13989 19/11/2018	117,998	1,370	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	77,695	149	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	5,702	141	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	34,496	68	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	4,044	13	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	4,128	6	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	1,369	6	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	530	5	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	180	4	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	607	0	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	4,912	(19)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	6,674	(23)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	2,853	(32)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	6,432	(135)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	48,927	(1,142)	(0.00)
		411	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	15,107	218	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	25,643	53	0.00
S&P500 Emini Index Future 21/12/2018	USD	1,008,248	(59,088)	(0.13)
S&P TSX 60 Index Future 20/12/2018	CAD	1,395,403	(63,312)	(0.14)
MSCI Europe Index Future 21/12/2018	EUR	1,605,908	(68,200)	(0.15)
			(190,329)	**(0.43)**

Other Assets and Liabilities	4,314,169	9.72
Net Assets	**44,366,940**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.32
Ireland	IE	8.71
UK	GB	8.61
Japan	JP	5.50
Germany	DE	4.25
France	FR	3.79
China	CN	3.30
Netherlands	NL	2.79
Russia	RU	2.55
Hong Kong	HK	2.51
India	IN	2.09
South Africa	ZA	1.75
Brazil	BR	1.73
Taiwan	TW	1.66
Korea	KR	1.59
Switzerland	CH	1.46
Spain	ES	1.18
Canada	CA	0.92
Norway	NO	0.75
Italy	IT	0.74
Sweden	SE	0.72
Indonesia	ID	0.69
Finland	FI	0.65
Israel	IL	0.51
Mexico	MX	0.47
United Arab Emirates	AE	0.38
Denmark	DK	0.37
Australia	AU	0.35
Luxembourg	LU	0.28
Peru	PE	0.20
Nigeria	NG	0.14
Cyprus	CY	0.13
Thailand	TH	0.10
Singapore	SG	0.09
Malaysia	MY	0.07
Austria	AT	0.06
Philippines	PH	0.05
Belgium	BE	0.04
Greece	GR	0.03
Bermuda	BM	0.03
Curaçao	CW	0.03
Romania	RO	0.02
Argentina	AR	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
Turkey	TR	0.00
Panama	PA	0.00
Colombia	CO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		9.30

Fidelity Target™ 2050 (Euro) Fund [4]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	45,008	287,878	0.90
Royal Dutch Shell	NL	GBP	9,035	261,280	0.81
John Wood Group	GB	GBP	14,994	120,739	0.38
Total	FR	EUR	2,152	111,801	0.35
Royal Dutch Shell	NL	GBP	3,883	109,486	0.34
Lukoil	RU	USD	1,610	106,909	0.33
SBM Offshore	NL	EUR	4,849	74,087	0.23
Apache	US	USD	1,891	64,464	0.20
Valero Energy	US	USD	637	52,018	0.16
Marathon Petroleum	US	USD	763	48,352	0.15
Eni	IT	EUR	2,718	42,696	0.13
Cabot Oil & Gas	US	USD	1,917	41,139	0.13
Gazprom	RU	USD	19,252	40,205	0.13
Suncor Energy	CA	CAD	1,316	38,920	0.12
Concho Resources	US	USD	297	37,175	0.12
Diamondback Energy	US	USD	351	35,497	0.11
Pioneer Natural Resources	US	USD	244	32,320	0.10
Chevron	US	USD	307	30,379	0.09
Aker BP	NO	NOK	952	27,747	0.09
Rosneft Oil	RU	USD	4,156	25,702	0.08
Cairn Energy	GB	GBP	10,375	23,102	0.07
Baker Hughes a GE	US	USD	943	22,596	0.07
Reliance Industries	IN	INR	1,028	13,018	0.04
CNOOC	CN	HKD	8,254	12,563	0.04
Petroleo Brasileiro ADR	BR	USD	920	11,899	0.04
Royal Dutch Shell (NL)	NL	EUR	396	11,138	0.03
Petroleo Brasileiro (Sponsored) ADR	BR	USD	781	11,014	0.03
Tekmar Group	GB	GBP	5,445	8,441	0.03
China Petroleum & Chemical (H)	CN	HKD	11,437	8,269	0.03
PetroChina (H)	CN	HKD	11,375	7,308	0.02
Savannah Petroleum	GB	GBP	19,248	6,619	0.02
PTT	TH	THB	4,453	6,076	0.02
Premier Oil	GB	GBP	4,741	5,773	0.02
Jadestone Energy	SG	GBP	10,464	4,696	0.01
TMK	RU	USD	5,033	4,131	0.01
Oil Search	AU	AUD	768	3,746	0.01
SK Innovation	KR	KRW	20	3,281	0.01
CGG	FR	EUR	1,495	3,209	0.01
China Shenhua Energy (H)	CN	HKD	1,383	2,766	0.01
Hurricane Energy	GB	GBP	5,075	2,626	0.01
Cooper Energy	AU	AUD	7,221	2,108	0.01
Ophir Energy	GB	GBP	4,548	2,105	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,933	1,886	0.01
Surgutneftegas (Pref'd)	RU	USD	3,550	1,818	0.01
Amerisur Resources	GB	GBP	14,326	1,744	0.01
Origin Energy	AU	AUD	262	1,198	0.00
Ecopetrol ADR	CO	USD	44	925	0.00
Coal India	IN	INR	260	827	0.00
Gulf Marine Services	AE	GBP	1,262	588	0.00
FAR	AU	AUD	5,599	439	0.00
China Oilfield Services (H)	CN	HKD	350	292	0.00
Berkeley Energia	GB	AUD	898	155	0.00
				1,775,150	**5.54**
Utilities					
Exelon	US	USD	2,811	108,921	0.34
Edison International	US	USD	1,276	77,646	0.24
Engie	FR	EUR	5,869	69,110	0.22
SSE	GB	GBP	2,760	35,523	0.11
Fortum	FI	EUR	1,832	34,061	0.11
Enel	IT	EUR	7,134	30,921	0.10
NiSource	US	USD	1,044	23,573	0.07
National Grid	GB	GBP	2,375	22,200	0.07
E.ON	DE	EUR	2,417	20,676	0.06
Power Grid Corporation of (India)	IN	INR	3,303	7,328	0.02
Power Assets Holdings	HK	HKD	739	4,362	0.01
CK Infrastructure Holdings	HK	HKD	624	4,040	0.01
Electricity Generating	TH	THB	449	2,771	0.01
Inter RAO UES P	RU	USD	46,811	2,504	0.01
PTC India	IN	INR	2,385	2,185	0.01
Spark Infrastructure Group	AU	AUD	1,249	1,800	0.01
China Resources Power Holdings	HK	HKD	1,072	1,668	0.01
Energy Development	PH	PHP	14,639	1,665	0.01
Huaneng Renewables (H)	CN	HKD	6,929	1,579	0.00
Manila Water	PH	PHP	3,261	1,350	0.00
Pampa Energia ADR	AR	USD	41	1,186	0.00
Cikarang Listrindo	ID	IDR	20,652	1,073	0.00
Gujarat State Petronet	IN	INR	310	663	0.00
				456,805	**1.42**
Materials					
Suzano Papel e Celulose	BR	BRL	11,933	107,401	0.33
Mosaic	US	USD	3,835	105,657	0.33
Valvoline	US	USD	3,922	70,124	0.22
Vale ADR	BR	USD	5,107	67,262	0.21
Arcelormittal	LU	EUR	2,863	63,100	0.20
BASF	DE	EUR	887	60,348	0.19
FMC	US	USD	865	60,167	0.19
Vale	BR	BRL	4,338	57,320	0.18
DowDuPont	US	USD	989	47,199	0.15
Ashland Global Holdings	US	USD	685	45,290	0.14
Johnson Matthey	GB	GBP	1,067	35,777	0.11
CF Industries Holdings	US	USD	713	30,299	0.09
HeidelbergCement	DE	EUR	351	21,066	0.07
Martin Marietta Materials	US	USD	127	19,411	0.06
Denka	JP	JPY	601	17,310	0.05
CRH	IE	EUR	634	16,766	0.05
Air Liquide	FR	EUR	131	14,068	0.04
Glencore (A)	CH	GBP	3,574	12,849	0.04
Huhtamaki	FI	EUR	392	9,706	0.03
Base Resources	AU	AUD	58,433	9,005	0.03
Vulcan Materials	US	USD	96	8,647	0.03
Scotts Miracle-Gro	US	USD	144	8,602	0.03
Air Water	JP	JPY	556	7,965	0.02
Wienerberger	AT	EUR	384	7,800	0.02
Ivanhoe Mines	CA	CAD	4,229	6,823	0.02
SEMAFO	CA	CAD	3,436	6,617	0.02
Tharisa	CY	ZAR	5,440	6,509	0.02
BHP Billiton	AU	AUD	285	5,799	0.02
Nevada Copper	CA	CAD	19,759	5,379	0.02
Accsys Technologies	GB	GBP	4,842	5,334	0.02
SolGold	AU	GBP	11,762	5,238	0.02
Cobalt 27 Capital	CA	CAD	1,513	4,983	0.02
South32	AU	AUD	2,054	4,685	0.01
NOF	JP	JPY	177	4,435	0.01
Sumitomo Bakelite	JP	JPY	134	4,277	0.01
Largo Resources	CA	CAD	1,583	4,204	0.01
African Rainbow Minerals	ZA	ZAR	534	3,987	0.01
Fibria Celulose	BR	BRL	229	3,889	0.01
Anhui Conch Cement (A)	CN	CNY	883	3,662	0.01
Braskem (Pref'd)	BR	BRL	282	3,312	0.01
TSRC	TW	TWD	4,026	3,289	0.01
Fufeng Group	CN	HKD	8,620	3,237	0.01
Sociedad Quimica y Minera ADR	CL	USD	79	3,005	0.01
Sasol	ZA	ZAR	102	2,953	0.01
Formosa Chemicals & Fibre	TW	TWD	872	2,797	0.01
Yamato Kogyo	JP	JPY	113	2,634	0.01
Gerdau (Pref'd)	BR	BRL	698	2,626	0.01
Glencore	CH	ZAR	696	2,510	0.01
PPC	ZA	ZAR	6,860	2,438	0.01
Orora	AU	AUD	1,093	2,302	0.01
Sakata INX	JP	JPY	241	2,107	0.01
Fujimi	JP	JPY	93	1,881	0.01
Tayca	JP	JPY	100	1,871	0.01
Lynas	MY	AUD	1,394	1,824	0.01
West China Cement	CN	HKD	13,395	1,759	0.01
Fuso Chemical	JP	JPY	99	1,751	0.01
Baoshan Iron & Steel	CN	CNY	1,796	1,741	0.01
BlueScope Steel	AU	AUD	190	1,720	0.01
China Molybdenum (H)	CN	HKD	5,188	1,713	0.01
Asian Paints	IN	INR	109	1,597	0.00
Sumitomo Metal Mining	JP	JPY	54	1,508	0.00
Essentra	GB	GBP	349	1,505	0.00
Okamoto Industries	JP	JPY	37	1,487	0.00
Mandalay Resources	CA	CAD	29,247	1,475	0.00
AMVIG Holdings	HK	HKD	5,331	1,178	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	472	1,139	0.00
CSR	AU	AUD	487	1,080	0.00
Fumakilla	JP	JPY	88	1,069	0.00
Lock&Lock	KR	KRW	89	1,061	0.00
UltraTech Cement	IN	INR	24	988	0.00
Asia Cement	KR	KRW	11	939	0.00
PTT Global Chemical	TH	THB	452	936	0.00
Byotrol	GB	GBP	34,030	902	0.00
Shin-Etsu Chemical	JP	JPY	12	888	0.00
Grasim Industries	IN	INR	87	867	0.00
Jiangxi Copper (H)	CN	HKD	775	757	0.00
Essel Propack	IN	INR	712	747	0.00
Aluminum Corp of China	CN	HKD	2,061	665	0.00
China Sanjiang Fine Chemicals	CN	HKD	3,050	618	0.00
Tharisa	CY	GBP	550	617	0.00
Zijin Mining Group (H)	CN	HKD	1,841	608	0.00
Angang Steel (H)	CN	HKD	733	555	0.00
Kuriyama Holdings	JP	JPY	37	507	0.00
Nihon Parkerizing	JP	JPY	45	476	0.00
Evolution Mining	AU	AUD	246	460	0.00
Firestone Diamonds	GB	GBP	9,219	455	0.00
Mangalam Cement	IN	INR	67	163	0.00
RM2 International	LU	GBP	5,861	35	0.00
				1,051,712	**3.28**
Industrials					
Siemens	DE	EUR	1,454	147,868	0.46
Wolters Kluwer	NL	EUR	2,690	134,912	0.42
ISS	DK	DKK	2,759	80,085	0.25
Recruit Holdings	JP	JPY	3,204	76,046	0.24
Atlantia	IT	EUR	4,252	75,523	0.24
Daikin Industries	JP	JPY	721	73,914	0.23
RELX	GB	EUR	4,135	72,235	0.23
Nidec	JP	JPY	579	65,805	0.21
Makita	JP	JPY	2,124	64,954	0.20
Rumo	BR	BRL	16,563	63,759	0.20
Meggitt	GB	GBP	10,372	61,954	0.19
United Parcel Service	US	USD	604	57,736	0.18
Northrop Grumman	US	USD	240	56,125	0.18
Bunzl	GB	GBP	2,110	54,967	0.17
SKF	SE	SEK	3,866	54,828	0.17
Jacobs Engineering Group	US	USD	758	50,759	0.16
Norfolk Southern	US	USD	322	48,042	0.15
Randstad Holding	NL	EUR	1,075	47,896	0.15

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IHS Markit	GB	USD	1,014	47,288	0.15
MISUMI Group	JP	JPY	2,578	45,726	0.14
General Electric	US	USD	5,083	44,442	0.14
Honeywell International	US	USD	330	42,495	0.13
Huntington Ingalls Industries	US	USD	208	40,628	0.13
Union Pacific	US	USD	295	38,514	0.12
Harris	US	USD	262	35,114	0.11
General Dynamics	US	USD	221	34,028	0.11
Caterpillar	US	USD	301	31,967	0.10
Howden Joinery Group	GB	GBP	5,737	30,341	0.09
Safran	FR	EUR	243	27,719	0.09
Guangzhou Baiyun International Airport (A)	CN	CNY	22,074	27,382	0.09
Societe BIC	FR	EUR	319	27,020	0.08
Vinci	FR	EUR	337	26,558	0.08
YIT	FI	EUR	5,277	26,546	0.08
Epiroc	SE	SEK	3,573	25,997	0.08
Deutsche Post	DE	EUR	845	23,606	0.07
Komatsu	JP	JPY	1,026	23,586	0.07
Eiffage	FR	EUR	271	23,406	0.07
Schneider Electric	FR	EUR	361	23,075	0.07
Ryanair Holdings	IE	EUR	1,654	19,749	0.06
FTI Consulting	US	USD	294	18,363	0.06
Royal BAM Group	NL	EUR	5,840	17,759	0.06
L3 Technologies	US	USD	101	17,169	0.05
Casella Waste Systems	US	USD	579	16,902	0.05
Assa Abloy	SE	SEK	910	16,029	0.05
Knorr-Bremse	DE	EUR	198	15,867	0.05
Daifuku	JP	JPY	407	15,464	0.05
Alstom	FR	EUR	396	15,324	0.05
Welbilt	US	USD	906	15,066	0.05
Inwido	SE	SEK	2,459	14,484	0.05
KAR Auction Services	US	USD	276	13,974	0.04
Wizz Air Holdings	CH	GBP	433	12,545	0.04
Balfour Beatty	GB	GBP	4,028	11,947	0.04
Mitsui	JP	JPY	794	11,734	0.04
Washtec	DE	EUR	160	10,894	0.03
ITOCHU	JP	JPY	664	10,891	0.03
Trusco Nakayama	JP	JPY	463	10,331	0.03
MPC Container Ships	NO	NOK	2,212	9,414	0.03
JTC	GB	GBP	2,470	9,328	0.03
TransDigm Group	US	USD	30	8,685	0.03
SMC	JP	JPY	29	8,302	0.03
DCC	IE	GBP	109	8,277	0.03
UT Group	JP	JPY	300	7,996	0.02
Raksul	JP	JPY	357	7,984	0.02
Deutz	DE	EUR	1,174	7,725	0.02
Porr	AT	EUR	318	7,610	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,567	7,434	0.02
SHO-BOND Holdings	JP	JPY	112	7,038	0.02
MSC Industrial Direct	US	USD	96	6,937	0.02
Kubota	JP	JPY	478	6,670	0.02
Rosenblatt Group	GB	GBP	6,717	6,551	0.02
Penta-Ocean Construction	JP	JPY	1,200	6,353	0.02
GlobalData	GB	GBP	939	6,033	0.02
Experian	GB	GBP	281	5,709	0.02
BOC Aviation	SG	HKD	888	5,628	0.02
Container	IN	INR	655	4,960	0.02
LISI	FR	EUR	188	4,833	0.02
CPL Resources	IE	EUR	805	4,670	0.01
Nomura	JP	JPY	229	4,589	0.01
SMS	JP	JPY	300	4,450	0.01
Nissei ASB Machine	JP	JPY	128	3,793	0.01
Toshiba Plant Systems & Services	JP	JPY	195	3,521	0.01
Cummins India	IN	INR	383	3,419	0.01
Nitta	JP	JPY	106	3,401	0.01
Taikisha	JP	JPY	133	3,329	0.01
Aumann	DE	EUR	73	3,203	0.01
Hirano Tecseed/Kinzoku	JP	JPY	207	2,970	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,043	2,925	0.01
Seika	JP	JPY	203	2,838	0.01
CK Hutchison Holdings	HK	HKD	283	2,522	0.01
Hosokawa Micron	JP	JPY	59	2,511	0.01
LT Group	PH	PHP	10,194	2,447	0.01
Tegma Gestao Logistica	BR	BRL	424	2,327	0.01
Nihon Flush	JP	JPY	131	2,221	0.01
GYG	ES	GBP	4,764	2,149	0.01
Airports of Thailand	TH	THB	1,238	2,116	0.01
Gama Aviation	GB	GBP	1,501	2,090	0.01
Sinopec Engineering Group (H)	CN	HKD	2,528	2,083	0.01
Persol Holdings	JP	JPY	123	2,057	0.01
Toshiba Machine	JP	JPY	121	2,028	0.01
Hanwa	JP	JPY	67	1,952	0.01
CIMIC Group	AU	AUD	61	1,797	0.01
Simplybiz Group	GB	GBP	894	1,612	0.01
Guangshen Railway (H)	CN	HKD	4,794	1,589	0.00
Cleanaway	TW	TWD	317	1,545	0.00
Welbe	JP	JPY	110	1,480	0.00
Marcopolo (Pref'd)	BR	BRL	1,403	1,321	0.00
Harbin Electric (H)	CN	HKD	5,250	1,320	0.00
Cebu Air	PH	PHP	1,242	1,315	0.00
Beijing Capital International Airport (H)	CN	HKD	1,345	1,290	0.00
John Keells Holdings	LK	LKR	1,619	1,220	0.00
Daqin Railway	CN	CNY	1,180	1,205	0.00
NSK	JP	JPY	136	1,188	0.00
CRRC (H)	CN	HKD	1,515	1,177	0.00
Arwana Citramulia	ID	IDR	52,563	1,162	0.00
Sinotruk (Hong Kong)	CN	HKD	857	1,097	0.00
Techno Smart	JP	JPY	178	1,090	0.00
Copa Holdings	PA	USD	17	1,074	0.00
va-Q-tec	DE	EUR	161	984	0.00
Resideo Technologies	US	USD	55	961	0.00
Sarine Technologies	IL	SGD	2,793	954	0.00
DMCI Holdings	PH	PHP	3,792	806	0.00
Trancom	JP	JPY	16	802	0.00
Kito	JP	JPY	59	789	0.00
Anhui Expressway (H)	CN	HKD	1,524	782	0.00
Kung Long Batteries Industrial	TW	TWD	188	773	0.00
Muhibbah Engineering	MY	MYR	1,187	696	0.00
Air China (H)	CN	HKD	878	628	0.00
Japan Steel Works	JP	JPY	33	621	0.00
Trellidor Holdings	ZA	ZAR	1,967	612	0.00
Geumhwa PSC	KR	KRW	25	608	0.00
SBS Transit	SG	SGD	356	588	0.00
Adhi Karya Persero	ID	IDR	8,932	585	0.00
Xenith IP Group	AU	AUD	739	579	0.00
Better World Green	TH	THB	17,459	564	0.00
China Southern Airlines (H)	CN	HKD	1,136	547	0.00
Gamuda	MY	MYR	1,018	515	0.00
Sinotrans (H)	CN	HKD	1,548	479	0.00
Blue Bird	ID	IDR	2,825	468	0.00
MonotaRO	JP	JPY	24	463	0.00
Punch Industry	JP	JPY	90	452	0.00
Riverstone Holdings (Singapore)	SG	SGD	377	286	0.00
Astra Graphia	ID	IDR	3,313	259	0.00
PP Persero	ID	IDR	3,212	249	0.00
Singamas Container Holdings	HK	HKD	1,710	243	0.00
QANTM Intellectual Property	AU	AUD	248	204	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	89	127	0.00
				2,449,522	**7.64**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	50,706	336,787	1.05
Oracle	US	USD	7,546	327,146	1.02
Alphabet (A)	US	USD	239	231,594	0.72
Cisco Systems	US	USD	4,717	191,268	0.60
Leidos	US	USD	3,183	181,189	0.57
Microsoft	US	USD	1,786	169,688	0.53
Samsung Electronics	KR	KRW	5,090	168,006	0.52
Apple	US	USD	865	167,909	0.52
SAP	DE	EUR	1,773	167,812	0.52
SK Hynix	KR	KRW	2,670	141,848	0.44
Dell Technologies	US	USD	1,666	133,176	0.42
Check Point Software Technologies (H)	IL	USD	1,297	126,090	0.39
Amdocs	US	USD	1,949	108,848	0.34
Intel	US	USD	2,348	98,529	0.31
Facebook	US	USD	706	94,894	0.30
MasterCard	US	USD	526	92,116	0.29
Catcher Technology	TW	TWD	10,218	91,353	0.28
Qualcomm	US	USD	1,539	85,922	0.27
Akamai Technologies	US	USD	1,238	80,336	0.25
Worldpay	US	USD	988	80,155	0.25
Keyence	JP	JPY	172	74,514	0.23
Juniper Networks	US	USD	2,768	72,298	0.23
Sabre	US	USD	3,211	70,125	0.22
Sage Group	GB	GBP	11,107	68,174	0.21
Shimadzu	JP	JPY	2,831	63,311	0.20
International Business Machines	US	USD	553	56,277	0.18
Cognizant Technology Solutions	US	USD	912	55,961	0.17
Fidelity National Information Services	US	USD	601	55,407	0.17
Nuance Communications	US	USD	3,444	52,305	0.16
Alphabet (B)	US	USD	53	50,254	0.16
TripAdvisor	US	USD	1,015	46,578	0.15
Global Payments	US	USD	458	46,554	0.15
Yokogawa Electric	JP	JPY	2,650	46,061	0.14
Tencent Holdings	CN	HKD	1,474	44,269	0.14
CDW	US	USD	550	43,925	0.14
Nvidia	US	USD	198	36,225	0.11
SS&C Technologies Holdings	US	USD	734	32,887	0.10
Fiserv	US	USD	439	30,777	0.10
TDK	JP	JPY	389	29,753	0.09
Focus Media Information Technology (A)	CN	CNY	37,075	28,187	0.09
Mellanox Technologies	IL	USD	374	27,789	0.09
Hamamatsu Photonics KK	JP	JPY	853	25,198	0.08
Visa	US	USD	203	24,762	0.08
Infineon Technologies	DE	EUR	1,252	22,172	0.07
Azbil	JP	JPY	1,320	21,749	0.07
Disco	JP	JPY	153	21,504	0.07
Salesforce.com	US	USD	178	21,401	0.07
Evo Payments	US	USD	958	20,439	0.06
Iriso Electronics	JP	JPY	510	19,057	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	2,422	18,637	0.06
Travelport Worldwide	GB	USD	1,337	17,812	0.06
Scout24	DE	EUR	466	17,066	0.05
8x8	US	USD	1,126	16,937	0.05
Otsuka	JP	JPY	497	14,564	0.05
Tata Consultancy Services	IN	INR	553	12,791	0.04
Descartes Systems Group	CA	USD	474	12,745	0.04
ForeScout Technologies	US	USD	498	12,226	0.04
Hitachi High-Technologies	JP	JPY	364	12,102	0.04
NS Solutions	JP	JPY	456	12,034	0.04
accesso Technology Group	GB	GBP	476	10,906	0.03
Justsystems	JP	JPY	560	10,146	0.03
Luxoft Holding	CH	USD	261	9,460	0.03
Obic	JP	JPY	115	9,302	0.03
SolarWinds	US	USD	674	8,688	0.03
Sophos Group	GB	GBP	1,650	8,144	0.03
Eizo	JP	JPY	216	7,789	0.02
Nutanix	US	USD	211	7,784	0.02
StoneCo	BR	USD	298	7,649	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wix.com	IL	USD	89	7,584	0.02
Splunk	US	USD	79	6,959	0.02
Apptio	US	USD	269	6,095	0.02
Inphi	US	USD	209	6,000	0.02
Infosys	IN	INR	728	5,935	0.02
Focus Media Information Technology	CN	CNY	7,679	5,838	0.02
Baidu ADR	CN	USD	34	5,740	0.02
RealPage	US	USD	121	5,663	0.02
Optex Group	JP	JPY	310	5,003	0.02
Kamakura Shinsho	JP	JPY	588	4,945	0.02
Shearwater Group	GB	GBP	128,496	4,890	0.02
Sunny Optical Technology (H)	CN	HKD	629	4,876	0.02
Castleton Technology	GB	GBP	4,658	4,753	0.01
Appen	AU	AUD	698	4,690	0.01
Universal Display	US	USD	41	4,401	0.01
Quanta Computer	TW	TWD	2,871	4,014	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	141	3,937	0.01
FLIR Systems	US	USD	89	3,757	0.01
Talend ADR	US	USD	69	3,740	0.01
Advantech	TW	TWD	557	3,398	0.01
Itokuro	JP	JPY	145	3,387	0.01
Seeing Machines	AU	GBP	48,196	3,206	0.01
ASM Pacific Technology	HK	HKD	407	3,130	0.01
Pegatron	TW	TWD	1,887	3,049	0.01
Blancco Technology Group	GB	GBP	2,187	2,626	0.01
Digital Garage	JP	JPY	104	2,510	0.01
Proactis Holdings	GB	GBP	1,625	2,253	0.01
Lenovo Group	CN	HKD	3,854	2,173	0.01
Primax Electronics	TW	TWD	1,583	1,892	0.01
Infosys ADR	IN	USD	210	1,754	0.01
WPG Holdings	TW	TWD	1,648	1,735	0.01
Sharingtechnology	JP	JPY	92	1,735	0.01
Venture	SG	SGD	159	1,556	0.00
Redington India	IN	INR	1,415	1,402	0.00
Globant	AR	USD	30	1,354	0.00
Silergy	CN	TWD	119	1,340	0.00
Wah Lee Industrial	TW	TWD	938	1,301	0.00
ASE Technology Holding	TW	TWD	723	1,289	0.00
Linkbal	JP	JPY	177	1,256	0.00
Cafe24	KR	KRW	14	1,243	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	377	1,155	0.00
WT Microelectronics	TW	TWD	978	1,114	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	333	1,019	0.00
Fang Holdings ADR	CN	USD	527	932	0.00
Miroku Jyoho Service	JP	JPY	54	907	0.00
Japan Material	JP	JPY	74	770	0.00
Chicony Electronics	TW	TWD	338	599	0.00
Sinher Technology	TW	TWD	414	545	0.00
PAX Global Technology	HK	HKD	1,163	507	0.00
Polytronics Technology	TW	TWD	334	486	0.00
Hua Hong Semiconductor	CN	HKD	311	480	0.00
Hytera Communications (B)	CN	CNY	498	462	0.00
Spigen Korea	KR	KRW	13	442	0.00
Microsaic Systems	GB	GBP	23,555	352	0.00
Creative Sensor	TW	TWD	667	349	0.00
Xiaomi	CN	HKD	196	272	0.00
Cheetah Mobile ADR	CN	USD	21	171	0.00
Designone Japan	JP	JPY	2	6	0.00
				4,662,338	**14.54**
Consumer Discretionary					
Naspers	ZA	ZAR	1,757	272,543	0.85
Alibaba Group Holding ADR	CN	USD	1,046	129,992	0.41
Comcast	US	USD	3,615	122,933	0.38
Amazon.com	US	USD	73	103,769	0.32
Publicis Groupe	FR	EUR	1,929	98,822	0.31
Kering	FR	EUR	242	95,175	0.30
Zhongsheng Group Holdings	CN	HKD	56,686	91,651	0.29
Dollar General	US	USD	912	90,058	0.28
Midea Group	CN	CNY	16,405	76,995	0.24
Advance Auto Parts	US	USD	520	74,479	0.23
eBay	US	USD	2,796	71,759	0.22
Booking Holdings	US	USD	43	70,637	0.22
ANTA Sports Products	CN	HKD	18,797	68,607	0.21
ServiceMaster Global Holdings	US	USD	1,628	62,002	0.19
Techtronic Industries	HK	HKD	14,845	61,861	0.19
Charter Communications	US	USD	213	60,932	0.19
Tapestry	US	USD	1,533	58,170	0.18
Just Eat	GB	GBP	8,159	55,893	0.17
Dollar Tree	US	USD	630	47,242	0.15
Electronic Arts	US	USD	567	46,018	0.14
adidas	DE	EUR	219	45,477	0.14
Suzuki Motor	JP	JPY	1,024	45,122	0.14
LKQ	US	USD	1,864	44,777	0.14
Puma	DE	EUR	98	44,701	0.14
Pepkor Holdings	ZA	ZAR	40,641	44,371	0.14
Frontdoor	US	USD	1,471	43,142	0.13
Lowe's Cos	US	USD	497	42,294	0.13
Compass Group	GB	GBP	2,364	41,043	0.13
Sony	JP	JPY	855	40,795	0.13
Liberty Latin America	US	USD	2,546	40,492	0.13
Shimano	JP	JPY	300	36,238	0.11
Midea Group (A)	CN	CNY	7,503	35,214	0.11
Walt Disney	US	USD	329	33,737	0.11
Don Quijote Holdings	JP	JPY	551	29,100	0.09
Six Flags Entertainment	US	USD	605	28,833	0.09
Brilliance China Automotive Holdings	HK	HKD	33,385	25,925	0.08
Cie Generale des Etablissements Michelin	FR	EUR	285	25,876	0.08
Next	GB	GBP	425	24,950	0.08
Samsonite International	US	HKD	9,569	24,413	0.08
Yamaha Motor	JP	JPY	1,130	23,629	0.07
Home Depot	US	USD	146	22,959	0.07
Ryohin Keikaku	JP	JPY	88	20,493	0.06
Yamaha	JP	JPY	463	18,010	0.06
Compagnie Financière Richemont	CH	CHF	271	17,523	0.05
4imprint Group	GB	GBP	849	17,328	0.05
GVC Holdings	GB	GBP	1,623	17,151	0.05
EI Group	GB	GBP	8,873	16,626	0.05
Stanley Electric	JP	JPY	616	16,122	0.05
Fast Retailing	JP	JPY	35	15,833	0.05
Westwing Group	DE	EUR	663	15,243	0.05
Maisons du Monde	FR	EUR	659	14,592	0.05
Renault	FR	EUR	218	14,398	0.04
Panasonic	JP	JPY	1,404	13,292	0.04
Basic-Fit	NL	EUR	521	13,269	0.04
MakeMyTrip	IN	USD	573	12,363	0.04
Lojas Renner	BR	BRL	1,370	12,103	0.04
Takeaway.com	NL	EUR	227	11,803	0.04
BCA Marketplace	GB	GBP	4,933	11,207	0.03
Lotto24	DE	EUR	858	10,911	0.03
Jumbo	GR	EUR	823	10,595	0.03
Marui Group	JP	JPY	535	10,193	0.03
Boozt	SE	SEK	1,459	10,178	0.03
Yume No Machi Souzou Linkai	JP	JPY	540	9,968	0.03
Team17 Group	GB	GBP	3,852	9,773	0.03
Gym Group	GB	GBP	2,886	9,633	0.03
Schibsted (B)	NO	NOK	330	9,230	0.03
ASOS	GB	GBP	147	9,055	0.03
Shop Apotheke Europe	NL	EUR	200	9,008	0.03
Nintendo	JP	JPY	32	8,967	0.03
Ted Baker	GB	GBP	431	8,906	0.03
Future	GB	GBP	1,741	8,537	0.03
TomTom	NL	EUR	1,115	8,248	0.03
CTS Eventim	DE	EUR	249	8,247	0.03
Technogym	IT	EUR	848	8,190	0.03
Glenveagh Properties	IE	EUR	9,765	8,163	0.03
Radisson Hospitality	BE	SEK	2,362	8,054	0.03
Cairn Homes	IE	EUR	5,456	7,736	0.02
Nifco	JP	JPY	368	7,419	0.02
McCarthy & Stone	GB	GBP	4,846	7,377	0.02
Academedia	SE	SEK	1,815	7,343	0.02
Schibsted (A)	NO	NOK	235	7,209	0.02
Nojima	JP	JPY	333	6,952	0.02
LeoVegas	SE	SEK	1,316	6,791	0.02
Spotify Technology	SE	USD	51	6,777	0.02
Isuzu Motors	JP	JPY	580	6,725	0.02
Astra International	ID	IDR	14,605	6,715	0.02
Foschini Group	ZA	ZAR	696	6,713	0.02
Izumi	JP	JPY	137	6,581	0.02
Kura	JP	JPY	128	6,533	0.02
XXL	NO	NOK	1,386	6,306	0.02
Aristocrat Leisure	AU	AUD	372	6,199	0.02
ZOZO	JP	JPY	285	6,062	0.02
Dongfeng Motor Group (H)	CN	HKD	6,710	5,872	0.02
Bridgestone	JP	JPY	147	4,999	0.02
On the Beach Group	GB	GBP	970	4,685	0.01
TV Asahi	JP	JPY	268	4,418	0.01
Shenzhou International Group Holdings	CN	HKD	396	3,886	0.01
Magazine Luiza	BR	BRL	98	3,870	0.01
SRP Groupe	FR	EUR	838	3,518	0.01
SACI Falabella	CL	CLP	503	3,350	0.01
Takkt	DE	EUR	216	3,238	0.01
Hyundai Motor	KR	KRW	38	3,112	0.01
New Oriental Education & Technology Group ADR	CN	USD	59	3,081	0.01
Spur	ZA	ZAR	2,195	3,079	0.01
BAIC Motor (H)	CN	HKD	6,089	3,049	0.01
Vivo Energy	GB	GBP	2,320	2,956	0.01
Lojas Americanas (Pref'd)	BR	BRL	652	2,837	0.01
Li Ning	CN	HKD	3,357	2,796	0.01
MercadoLibre	AR	USD	9	2,725	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	190	2,535	0.01
Wynn Macau	CN	HKD	1,366	2,521	0.01
Tosho	JP	JPY	67	2,311	0.01
China ZhengTong Auto Services Holdings	CN	HKD	5,393	2,289	0.01
Sebang Global Battery	KR	KRW	83	2,246	0.01
Koito Manufacturing	JP	JPY	50	2,110	0.01
Maruti Suzuki India	IN	INR	27	2,105	0.01
Universal Entertainment	JP	JPY	74	1,979	0.01
Galaxy Entertainment Group	HK	HKD	397	1,903	0.01
Sega Sammy Holdings	JP	JPY	167	1,898	0.01
Detsky Mir	RU	USD	1,506	1,811	0.01
Future Retail	IN	INR	305	1,782	0.01
UUUM	JP	JPY	72	1,755	0.01
Xingda International Holdings	CN	HKD	7,177	1,716	0.01
City Lodge Hotels	ZA	ZAR	214	1,677	0.01
Sun International (Sauth Africa)	ZA	ZAR	468	1,646	0.01
Eicher Motors	IN	INR	6	1,623	0.01
Chaowei Power Holdings	CN	HKD	4,098	1,559	0.00
Dream International	HK	HKD	3,183	1,547	0.00
Piolax	JP	JPY	80	1,542	0.00
Pressance	JP	JPY	150	1,505	0.00
Central Automotive Products	JP	JPY	124	1,487	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	305	1,472	0.00
Giordano International	HK	HKD	3,733	1,466	0.00
B2W Cia Digital	BR	BRL	163	1,346	0.00
Shangri-La Asia	HK	HKD	1,095	1,322	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,681	1,303	0.00
Tianneng Power International	CN	HKD	1,786	1,268	0.00
Fast Food Indonesia	ID	IDR	13,412	1,250	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shemaroo Entertainment	IN	INR	239	1,247	0.00
Gourmet Master	TW	TWD	229	1,225	0.00
Weifu High-Technology Group	CN	HKD	781	1,203	0.00
Shine Corporate	AU	AUD	2,448	1,196	0.00
Coway	KR	KRW	21	1,168	0.00
Fairfax Media	AU	AUD	2,852	1,148	0.00
Mahindra & Mahindra	IN	INR	121	1,112	0.00
Ace Hardware Indonesia	ID	IDR	13,854	1,104	0.00
Skyworth Digital Holdings	HK	HKD	5,211	1,068	0.00
Teejay Lanka	LK	LKR	6,576	1,059	0.00
Matahari Department Store	ID	IDR	3,729	1,052	0.00
Pacific Textiles Holdings	HK	HKD	1,096	979	0.00
Ctrip.com International ADR	CN	USD	32	933	0.00
Selamat Sempurna	ID	IDR	10,516	902	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,859	882	0.00
Fuji	JP	JPY	51	826	0.00
SAIC Motor	CN	CNY	231	793	0.00
Texhong Textile Group	HK	HKD	738	789	0.00
International Housewares Retail	HK	HKD	4,157	775	0.00
Ichikoh Industries	JP	JPY	124	763	0.00
Vipshop Holdings ADR	CN	USD	179	761	0.00
Nien Made Enterprise	TW	TWD	137	749	0.00
Zhejiang Supor (A)	CN	CNY	101	619	0.00
SM Entertainment	KR	KRW	18	610	0.00
Youngone	KR	KRW	20	566	0.00
Think Childcare	AU	AUD	687	502	0.00
Kathmandu Holdings	NZ	AUD	304	489	0.00
G8 Education	AU	AUD	361	464	0.00
China Dongxiang Group	CN	HKD	3,368	460	0.00
Roots	CA	CAD	131	458	0.00
Hangzhou Robam Appliances (A)	CN	CNY	170	452	0.00
China Literature	CN	HKD	92	443	0.00
Stella International Holdings	HK	HKD	495	439	0.00
Tokyo Radiator Manufacturing	JP	JPY	57	429	0.00
Embry Holdings	HK	HKD	1,415	399	0.00
Parkson Retail Group	CN	HKD	5,029	392	0.00
Astra Otoparts	ID	IDR	4,689	392	0.00
IVE Group	AU	AUD	298	382	0.00
Playmates Toys	HK	HKD	5,150	372	0.00
Somboon Advance Technology	TH	THB	604	328	0.00
Bestway Global Holding	CN	HKD	869	324	0.00
Dish TV India	IN	INR	613	319	0.00
Texwinca Holdings	HK	HKD	890	268	0.00
Le Saunda Holdings	HK	HKD	1,769	200	0.00
Goodbaby International Holdings	CN	HKD	710	195	0.00
Esprit Holdings	HK	HKD	781	157	0.00
Jubilee Enterprise	TH	THB	90	41	0.00
Sa Sa International Holdings	HK	HKD	91	31	0.00
SACI Falabella	CL	CLP	17	0	0.00
				3,179,186	**9.91**
Consumer Staples					
China Mengniu Dairy	HK	HKD	69,252	181,529	0.57
British American Tobacco	GB	GBP	3,448	131,911	0.41
Inner Mongolia Yili Industrial Group	CN	CNY	40,004	111,922	0.35
Associated British Foods	GB	GBP	3,496	94,055	0.29
Imperial Brands	GB	GBP	3,054	91,362	0.28
Unilever	GB	EUR	1,788	84,961	0.26
Heineken	NL	EUR	1,020	81,208	0.25
Walgreens Boots Alliance	US	USD	1,097	77,408	0.24
Archer-Daniels-Midland	US	USD	1,830	76,868	0.24
Kroger	US	USD	2,890	76,248	0.24
Walmart	US	USD	828	73,878	0.23
Nestle	CH	CHF	900	67,186	0.21
WH Group	HK	HKD	106,542	66,263	0.21
Molson Coors Brewing	US	USD	950	52,589	0.16
Diageo	GB	GBP	1,616	49,353	0.15
PepsiCo	US	USD	469	46,652	0.15
Kweichow Moutai	CN	CNY	660	45,879	0.14
Altria Group	US	USD	671	38,937	0.12
Colgate-Palmolive	US	USD	725	38,513	0.12
Beiersdorf	DE	EUR	364	33,279	0.10
Kose	JP	JPY	248	32,778	0.10
Kao	JP	JPY	470	27,663	0.09
Keurig Dr Pepper	US	USD	1,048	23,955	0.07
Henkel Perpetual (Pref'd)	DE	EUR	239	23,054	0.07
Coca-Cola European Partners	GB	USD	443	17,860	0.06
Fomento Economico Mexicano ADR	MX	USD	235	17,633	0.05
Monster Beverage	US	USD	366	17,104	0.05
Tsuruha Holdings	JP	JPY	182	16,761	0.05
Kweichow Moutai (A)	CN	CNY	203	14,135	0.04
L'Oreal	FR	EUR	68	13,499	0.04
Gudang Garam	ID	IDR	3,172	13,364	0.04
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,692	10,329	0.03
Sprouts Farmers Market	US	USD	408	9,791	0.03
AmBev ADR	BR	USD	2,491	9,402	0.03
Unilever	GB	GBP	187	8,757	0.03
Henkel	DE	EUR	88	7,641	0.02
Sakata Seed	JP	JPY	271	7,574	0.02
Bakkavor Group	GB	GBP	4,413	7,444	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	397	7,170	0.02
Dis-Chem Pharmacies	ZA	ZAR	3,347	5,789	0.02
Welcia Holdings	JP	JPY	109	4,936	0.02
Kotobuki Spirits	JP	JPY	133	4,507	0.01
SiS Science in Sport	GB	GBP	4,861	3,864	0.01
Uni-President China Holdings	CN	HKD	3,738	3,217	0.01
Convenience Retail Asia	HK	HKD	7,761	2,888	0.01
ITC	IN	INR	854	2,856	0.01
Wesfarmers	AU	AUD	95	2,769	0.01
Japan Tobacco	JP	JPY	121	2,758	0.01
CP ALL	TH	THB	1,497	2,692	0.01
LG Household & Health Care	KR	KRW	3	2,620	0.01
First Resources	SG	SGD	2,575	2,598	0.01
Treasury Wine Estates	AU	AUD	247	2,357	0.01
Clover Industries	ZA	ZAR	2,342	2,302	0.01
British American Tobacco Malaysia	MY	MYR	336	2,207	0.01
Sagami Rubber Industries	JP	JPY	93	1,807	0.01
NongShim	KR	KRW	11	1,786	0.01
JBS	BR	BRL	734	1,781	0.01
A2 milk	NZ	AUD	272	1,674	0.01
Vietnam Dairy Products	VN	VND	371	1,633	0.01
Angel Yeast (A)	CN	CNY	595	1,629	0.01
Angel Yeast	CN	CNY	519	1,419	0.00
Guangdong Haid Group (B)	CN	CNY	518	1,318	0.00
Yantai Changyu Pioneer Wine	CN	HKD	664	1,246	0.00
Coca-Cola Icecek	TR	TRY	264	1,148	0.00
Bumitama Agri	ID	SGD	2,433	1,000	0.00
Guangdong Haid Group (A)	CN	CNY	389	990	0.00
Tingyi Cayman Islands Holding	CN	HKD	751	984	0.00
Robinsons Retail Holdings	PH	PHP	735	922	0.00
China Agri-Industries Holdings	HK	HKD	3,099	920	0.00
Japfa	SG	SGD	2,098	892	0.00
Kitanotatsujin	JP	JPY	195	890	0.00
Changshouhua Food	CN	HKD	2,842	861	0.00
Cosmax	KR	KRW	10	860	0.00
Japfa Comfeed Indonesia	ID	IDR	6,918	818	0.00
RFM	PH	PHP	10,210	810	0.00
Springland International Holdings	CN	HKD	3,976	723	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	20,161	551	0.00
Ceylon Cold Stores	LK	LKR	85	320	0.00
Carabao Group	TH	THB	227	275	0.00
Yowie Group	AU	AUD	1,434	88	0.00
Shenguan Holdings Group	CN	HKD	1,875	85	0.00
				1,881,705	**5.87**
Healthcare					
Sanofi	FR	EUR	3,447	271,734	0.85
Abbott Laboratories	US	USD	3,486	213,437	0.67
Pfizer	US	USD	5,250	201,303	0.63
Roche Holding (A)	CH	CHF	934	200,789	0.63
UnitedHealth Group	US	USD	664	154,010	0.48
Johnson & Johnson	US	USD	966	120,198	0.37
Fresenius Medical Care	DE	EUR	1,389	96,265	0.30
AmerisourceBergen	US	USD	1,213	95,136	0.30
Cigna	US	USD	496	92,230	0.29
CVS Health	US	USD	1,274	82,426	0.26
Anthem	US	USD	331	79,967	0.25
Merck	US	USD	1,181	77,008	0.24
Aetna	US	USD	403	70,850	0.22
Humana	US	USD	235	67,825	0.21
Roche Holding (B)	CH	CHF	295	63,351	0.20
Jazz Pharmaceuticals	IE	USD	449	62,663	0.20
Bayer	DE	EUR	826	56,013	0.17
Smith & Nephew	GB	GBP	3,854	55,340	0.17
Gilead Sciences	US	USD	883	52,989	0.17
AstraZeneca	GB	GBP	784	52,935	0.17
Mylan	US	USD	1,665	46,390	0.14
Amgen	US	USD	263	44,915	0.14
Koninklijke Philips	NL	EUR	1,209	39,809	0.12
HCA Healthcare	US	USD	332	39,338	0.12
Sinopharm Group (H)	CN	HKD	9,105	39,017	0.12
Novo Nordisk	DK	DKK	1,018	38,873	0.12
Zoetis	US	USD	476	38,058	0.12
Shire	US	GBP	689	36,382	0.11
Alexion Pharmaceuticals	US	USD	291	29,046	0.09
Allergan	US	USD	205	28,783	0.09
United Therapeutics	US	USD	280	28,277	0.09
PRA Health Sciences	US	USD	326	27,895	0.09
Nippon Shinyaku	JP	JPY	530	26,941	0.08
Asahi Intecc	JP	JPY	737	26,698	0.08
Santen Pharmaceutical	JP	JPY	2,037	26,681	0.08
Sysmex	JP	JPY	431	26,644	0.08
Heron Therapeutics	US	USD	966	23,365	0.07
Sonova Holding	CH	CHF	135	19,435	0.06
MEDNAX	US	USD	468	17,019	0.05
Shionogi	JP	JPY	294	16,595	0.05
Lupin	IN	INR	1,554	16,441	0.05
Dong-E-E-Jiao (B)	CN	CNY	3,289	16,358	0.05
Boston Scientific	US	USD	506	16,244	0.05
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,929	14,997	0.05
BioMarin Pharmaceutical	US	USD	170	13,977	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	4,542	13,820	0.04
iRhythm Technologies	US	USD	188	13,499	0.04
Hoya	JP	JPY	269	13,478	0.04
Lonza Group	CH	CHF	43	11,904	0.04
Ambea	SE	SEK	1,363	11,174	0.03
CSL	AU	AUD	92	10,793	0.03
Nihon Kohden	JP	JPY	405	10,732	0.03
Eiken Chemical	JP	JPY	498	9,854	0.03
Avanos Medical	US	USD	191	9,564	0.03
Sartorius Stedim Biotech (H)	FR	EUR	87	9,545	0.03
Nexus	DE	EUR	385	9,286	0.03
Eurofins Scientific	LU	EUR	21	9,153	0.03
Dechra Pharmaceuticals	GB	GBP	349	9,005	0.03
Craneware	GB	GBP	198	6,926	0.02
Creo Medical Group	GB	GBP	3,084	6,642	0.02
M3	JP	JPY	432	6,198	0.02
Medical Data Vision	JP	JPY	432	6,022	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ramsay Health Care	AU	AUD	166	5,870	0.02
Ion Beam Applications	BE	EUR	361	5,608	0.02
Hansa Medical	SE	SEK	178	5,515	0.02
Spark Therapeutics	US	USD	122	4,987	0.02
Angle	GB	GBP	9,971	4,638	0.01
Kiadis Pharma	NL	EUR	411	3,791	0.01
Oxford Biomedica	GB	GBP	482	3,753	0.01
Evotec	DE	EUR	204	3,567	0.01
Oxford BioDynamics	GB	GBP	1,471	3,449	0.01
Autolus Therapeutics ADR	GB	USD	143	3,357	0.01
Verona Pharma	GB	GBP	2,458	3,257	0.01
Hypera	BR	BRL	410	2,863	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	343	2,674	0.01
Fisher & Paykel Healthcare	NZ	AUD	335	2,638	0.01
Oncimmune Holdings	GB	GBP	2,144	2,308	0.01
China Resources Pharmaceutical Group	CN	HKD	1,682	2,186	0.01
Wuxi Biologics Cayman	CN	HKD	343	2,173	0.01
Cipla (India)	IN	INR	271	2,040	0.01
CytomX Therapeutics	US	USD	154	1,937	0.01
Daewon Pharmaceutical	KR	KRW	123	1,550	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,874	1,484	0.00
Tempo Scan Pacific	ID	IDR	16,263	1,304	0.00
Bumrungrad Hospital	TH	THB	243	1,256	0.00
Avacta Group	GB	GBP	4,186	1,137	0.00
Hapvida Participacoes e Investimentos	BR	BRL	161	977	0.00
Interojo	KR	KRW	59	919	0.00
Biohaven Pharmaceutical Holding	US	USD	29	908	0.00
China National Accord Medicines (A)	CN	CNY	147	856	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	345	675	0.00
China Biologic Products Holdings	CN	USD	11	648	0.00
I-Sens	KR	KRW	30	525	0.00
Dong-E-E-Jiao (A)	CN	CNY	82	407	0.00
Innovent Biologics	CN	HKD	201	377	0.00
China National Accord Medicines (B)	CN	HKD	99	304	0.00
Hualan Biological Engineering	CN	CNY	70	302	0.00
Hualan Biological Engineering (A)	CN	CNY	50	216	0.00
Osprey Medical	US	AUD	1,834	185	0.00
Opthea	AU	AUD	399	157	0.00
				3,113,040	**9.71**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	28,738	1,313,506	4.10
Fidelity US Quality Income UCITS ETF	IE	GBP	122,103	641,673	2.00
AIA Group	HK	HKD	56,754	381,837	1.19
HDFC Bank	IN	INR	12,776	292,620	0.91
Berkshire Hathaway	US	USD	1,439	263,265	0.82
Housing Development Finance	IN	INR	10,947	231,163	0.72
Sberbank of Russia	RU	USD	77,108	196,586	0.61
DNB	NO	NOK	11,255	179,981	0.56
Bank Central Asia	ID	IDR	130,303	179,249	0.56
Prudential	GB	GBP	9,966	176,473	0.55
Willis Towers Watson	GB	USD	1,233	156,887	0.49
AXA	FR	EUR	7,022	155,466	0.48
Barclays	GB	GBP	76,255	148,308	0.46
Wells Fargo	US	USD	2,947	139,495	0.44
Bank of New York Mellon	US	USD	3,178	133,513	0.42
JPMorgan Chase	US	USD	1,375	132,789	0.41
Fairfax Financial Holdings	CA	CAD	292	125,307	0.39
Hannover Rueck	DE	EUR	1,005	119,700	0.37
Allianz	DE	EUR	636	117,389	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	553	105,105	0.33
Sberbank of Russia Perpetual (Pref'd)	RU	USD	47,508	104,210	0.32
Discovery	ZA	ZAR	10,868	102,679	0.32
KB Financial Group	KR	KRW	2,661	97,664	0.30
Sampo	FI	EUR	2,197	89,325	0.28
St James's Place	GB	GBP	7,571	86,509	0.27
Amundi	FR	EUR	1,500	78,874	0.25
Thomson Reuters	CA	USD	1,799	74,403	0.23
Abu Dhabi Commercial Bank	AE	AED	36,961	71,954	0.22
Absa Group	ZA	ZAR	7,814	69,705	0.22
Chailease Holding	TW	TWD	26,509	67,279	0.21
PNC Financial Services Group	US	USD	587	67,008	0.21
Credicorp	PE	USD	326	64,743	0.20
Samsung Fire & Marine Insurance	KR	KRW	297	64,174	0.20
Legal & General Group	GB	GBP	22,452	63,666	0.20
Itau Unibanco Holding ADR	BR	USD	5,102	58,290	0.18
Deutsche Boerse	DE	EUR	499	55,830	0.17
Itau Unibanco Holding (Pref'd)	BR	BRL	4,755	54,537	0.17
Intercontinental Exchange	US	USD	788	53,417	0.17
Tokio Marine Holdings	JP	JPY	1,258	52,490	0.16
Northern Trust	US	USD	622	51,861	0.16
Marsh & McLennan	US	USD	680	50,915	0.16
Nasdaq	US	USD	654	50,155	0.16
Lloyds Banking Group	GB	GBP	77,371	49,916	0.16
Travelers	US	USD	434	48,472	0.15
Nordea Bank	FI	SEK	6,224	47,784	0.15
Citigroup	US	USD	814	47,110	0.15
First Abu Dhabi Bank	AE	AED	14,035	46,676	0.15
Swedbank	SE	SEK	2,343	46,587	0.15
Dai-ichi Life Insurance	JP	JPY	2,674	44,508	0.14
Morgan Stanley	US	USD	1,032	41,761	0.13
ABN AMRO Group	NL	EUR	1,838	39,875	0.12
Zurich Insurance Group	CH	CHF	140	38,559	0.12
Old Mutual	ZA	ZAR	28,281	38,388	0.12
First Republic Bank	US	USD	451	36,806	0.11
HSBC Holdings	GB	GBP	5,020	36,503	0.11
Societe Generale	FR	EUR	1,114	36,177	0.11
BNP Paribas	FR	EUR	782	36,065	0.11
Intesa Sanpaolo	IT	EUR	17,041	33,281	0.10
KKR	US	USD	1,516	32,150	0.10
ORIX	JP	JPY	2,215	31,911	0.10
Admiral Group	GB	GBP	1,244	28,232	0.09
T&D Holdings	JP	JPY	1,850	26,205	0.08
Zenith Bank	NG	NGN	442,045	25,294	0.08
China Construction Bank (H)	CN	HKD	35,025	24,577	0.08
Schroders	GB	GBP	947	23,861	0.07
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	9,039	23,783	0.07
Banca Generali	IT	EUR	1,252	21,315	0.07
RBS Group	GB	GBP	7,141	19,034	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	31,528	18,844	0.06
ICICI Lombard General Insurance	IN	INR	1,777	17,088	0.05
Indiabulls Housing Finance	IN	INR	1,599	15,920	0.05
UniCredit	IT	EUR	1,344	15,207	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	2,415	15,197	0.05
IG Group Holdings	GB	GBP	2,178	14,847	0.05
China Life Insurance (H)	CN	HKD	7,990	14,123	0.04
Schroders	GB	GBP	429	12,967	0.04
Banco do Brasil	BR	BRL	1,225	12,152	0.04
VZ Holding	CH	CHF	48	12,087	0.04
Aurelius Equity Opportunities	DE	EUR	261	10,751	0.03
Bank OZK	US	USD	446	10,705	0.03
Westpac Banking	AU	AUD	604	10,154	0.03
Bank Rakyat Indonesia Persero	ID	IDR	53,573	9,823	0.03
Commonwealth Bank of Australia	AU	AUD	218	9,483	0.03
Cerved Group	IT	EUR	1,259	8,870	0.03
United Overseas Bank	SG	SGD	529	8,283	0.03
Sumitomo Mitsui Financial Group	JP	JPY	236	8,121	0.03
Noah Holdings ADR	CN	USD	238	7,980	0.02
Arix Bioscience	GB	GBP	4,166	7,633	0.02
Aruhi	JP	JPY	493	7,444	0.02
CIMB Group Holdings	MY	MYR	5,987	7,242	0.02
Hang Seng Bank	HK	HKD	347	7,199	0.02
Banca Transilvania	RO	RON	13,801	6,866	0.02
IRB Brasil Resseguros	BR	BRL	385	6,588	0.02
Zenkoku Hosho	JP	JPY	191	6,131	0.02
Sanne Group	GB	GBP	894	5,643	0.02
Kasikornbank	TH	THB	1,051	5,599	0.02
Shinhan Financial Group	KR	KRW	142	4,680	0.01
Mega Financial Holding	TW	TWD	6,223	4,658	0.01
China Merchants Bank (H)	CN	HKD	1,319	4,502	0.01
Public Bank	MY	MYR	856	4,452	0.01
China Pacific Insurance Group (H)	CN	HKD	1,270	4,187	0.01
Kotak Mahindra Bank	IN	INR	294	3,931	0.01
Agricultural Bank of China (H)	CN	HKD	10,062	3,918	0.01
Avanza Bank Holding	SE	SEK	78	3,683	0.01
Macquarie Group	AU	AUD	46	3,384	0.01
Mitsubishi UFJ Financial Group	JP	JPY	573	3,056	0.01
Suncorp Group	AU	AUD	345	3,034	0.01
Axis Bank	IN	INR	432	3,002	0.01
Bangkok Bank	TH	THB	508	2,880	0.01
LIC Housing Finance	IN	INR	581	2,851	0.01
JSE	ZA	ZAR	207	2,029	0.01
QBE Insurance Group	AU	AUD	268	1,904	0.01
TMB Bank	TH	THB	28,393	1,732	0.01
Union National Bank	AE	AED	1,493	1,710	0.01
Standard Chartered	GB	HKD	274	1,694	0.01
CITIC Securities (H)	CN	HKD	983	1,535	0.00
Guaranty Trust Bank	NG	NGN	15,981	1,459	0.00
China Minsheng Banking (H)	CN	HKD	2,162	1,411	0.00
Alliance Bank Malaysia	MY	MYR	1,583	1,325	0.00
Bursa Malaysia	MY	MYR	842	1,303	0.00
Hyundai Marine & Fire Insurance	KR	KRW	39	1,269	0.00
China Cinda Asset Management (H)	CN	HKD	5,840	1,268	0.00
DB Insurance	KR	KRW	23	1,263	0.00
Moscow Exchange MICEX-RTS	RU	USD	1,020	1,204	0.00
Banco Macro ADR	AR	USD	32	1,197	0.00
Ayala	PH	PHP	77	1,176	0.00
Korean Reinsurance	KR	KRW	146	1,100	0.00
United Bank for Africa	NG	NGN	53,296	1,025	0.00
HDFC Standard Life Insurance	IN	INR	225	1,001	0.00
Huatai Securities (H)	CN	HKD	629	895	0.00
Nedbank Group	ZA	ZAR	49	735	0.00
Huatai Securities	CN	CNY	348	735	0.00
BFI Finance Indonesia	ID	IDR	21,934	676	0.00
Tisco Financial Group	TH	THB	290	610	0.00
GT Capital Holdings	PH	PHP	48	608	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	5,687	564	0.00
Korea Ratings	KR	KRW	15	546	0.00
Intercorp Financial Services	PE	USD	14	459	0.00
Kiwoom Securities	KR	KRW	7	408	0.00
PNB Housing Finance	IN	INR	23	216	0.00
				8,023,052	**25.02**
Real Estate					
Vonovia	DE	EUR	1,814	73,333	0.23
American Tower REIT	US	USD	344	48,194	0.15
Equinix REIT	US	USD	92	31,055	0.10
Corporate Office Properties Trust REIT	US	USD	1,109	25,477	0.08
Aroundtown	LU	EUR	2,491	18,256	0.06
China Resources Land	HK	HKD	2,665	8,020	0.03
Link REIT	HK	HKD	707	5,563	0.02
China Overseas Land & Investment	HK	HKD	1,827	5,090	0.02
Relo Group	JP	JPY	165	3,436	0.01
Open House	JP	JPY	98	3,435	0.01
Robinsons Land	PH	PHP	9,499	3,295	0.01
UBM Development	AT	EUR	79	2,994	0.01
Apaman	JP	JPY	284	2,602	0.01
Keppel DC REIT	SG	SGD	2,953	2,509	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	3,801	2,127	0.01
Central Pattana	TH	THB	962	2,030	0.01
Supalai	TH	THB	2,630	1,538	0.00
SP Setia Bhd Group	MY	MYR	3,356	1,490	0.00
Ascendas India Trust	SG	SGD	2,139	1,473	0.00
Oberoi Realty	IN	INR	126	637	0.00
Japan Asset Marketing	JP	JPY	539	520	0.00
UOA Development	MY	MYR	1,094	451	0.00
Shenzhen Investment	HK	HKD	1,388	353	0.00
Propnex	SG	SGD	977	324	0.00
Times Property Holdings	CN	HKD	358	277	0.00
Cosmos Initia	JP	JPY	57	275	0.00
Vincom Retail	VN	VND	175	197	0.00
CSI Properties	HK	HKD	4,423	153	0.00
				245,104	**0.76**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	4,422	9,075	0.03
Syncona	GB	GBP	2,755	8,107	0.03
KRM22	GB	GBP	674	783	0.00
				17,965	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	36	562,021	1.75
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	42,279	0.13
				604,300	**1.88**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	18,764	23,277	0.07
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	144	9,991	0.03
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	6,798	8,432	0.03
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	209	1,309	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	851	942	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	132	655	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	371	461	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	75	229	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	38	220	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	112	166	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	34	71	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	14	61	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	10	46	0.00
				45,860	**0.14**
Communication Services					
Verizon Communications	US	USD	4,645	234,104	0.73
T-Mobile US	US	USD	1,517	92,231	0.29
Vodafone Group	GB	GBP	18,706	31,177	0.10
Koninklijke KPN	NL	EUR	12,685	29,632	0.09
China Mobile	HK	HKD	3,248	26,907	0.08
SoftBank Group	JP	JPY	333	23,060	0.07
Zayo Group Holdings	US	USD	779	20,653	0.06
Orange	FR	EUR	1,218	16,829	0.05
NFON	DE	EUR	400	4,445	0.01
America Movil ADR	MX	USD	184	2,310	0.01
LG Uplus	KR	KRW	166	2,076	0.01
CITIC Telecom International Holdings	HK	HKD	4,115	1,142	0.00
Telekomunikasi Indonesia Persero	ID	IDR	4,227	946	0.00
Amaysim Australia	AU	AUD	1,144	819	0.00
				486,331	**1.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	1,829	120,793	0.38
Gazprom ADR	RU	USD	11,276	47,224	0.15
Enagas	ES	EUR	1,572	36,839	0.11
Rosneft Oil	RU	USD	5,439	33,795	0.11
Vista Oil & Gas	MX	MXN	104	712	0.00
				239,363	**0.75**
Utilities					
Iberdrola	ES	EUR	2,382	14,904	0.05
				14,904	**0.05**
Materials					
Grupo Mexico	MX	MXN	54,735	107,392	0.33
Linde	IE	USD	737	106,820	0.33
PhosAgro	RU	USD	5,388	62,383	0.19
Magnitogorsk Iron & Steel Works	RU	USD	1,246	10,398	0.03
Mexichem	MX	MXN	1,594	3,721	0.01
Novolipetsk Steel	RU	USD	105	2,233	0.01
				292,947	**0.91**
Industrials					
Ferrovial	ES	EUR	5,684	100,599	0.31
ACS Actividades de Construccion y Servicios	ES	EUR	689	22,829	0.07
Promotora y Operadora de Infraestructura	MX	MXN	217	1,732	0.01
OHL Mexico	MX	MXN	757	917	0.00
Hokkaido Chuo Bus	JP	JPY	3	102	0.00
				126,179	**0.39**
Information Technology					
Mail.Ru Group	RU	USD	2,229	52,497	0.16
Amadeus IT Group	ES	EUR	712	50,649	0.16
				103,146	**0.32**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,306	107,357	0.33
Telepizza Group	ES	EUR	2,359	10,814	0.03
Alsea	MX	MXN	630	1,421	0.00
KMC Kuei Meng International	TW	TWD	187	510	0.00
				120,102	**0.37**
Consumer Staples					
Gruma	MX	MXN	320	2,929	0.01
X5 Retail Group	RU	USD	92	1,909	0.01
				4,838	**0.02**
Healthcare					
MedMen Enterprises	CA	CAD	3,233	14,193	0.04
St Shine Optical	TW	TWD	129	2,031	0.01
Genomma Lab Internacional	MX	MXN	1,211	671	0.00
Intai Technology	TW	TWD	139	313	0.00
				17,208	**0.05**
Financials					
Cboe Global Markets	US	USD	417	41,442	0.13
TCS Group Holding	CY	USD	2,453	35,993	0.11
CaixaBank	ES	EUR	5,700	20,413	0.06
Guaranty Trust Bank GDR	NG	USD	4,098	18,473	0.06
Grupo Financiero Banorte	MX	MXN	2,357	11,400	0.04
Banco de Sabadell	ES	EUR	9,305	10,841	0.03
Emirates NBD Wts 28/12/2020	CW	USD	3,747	8,367	0.03
Bolsa Mexicana de Valores	MX	MXN	334	439	0.00
				147,368	**0.46**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	248	1,530	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	30	131	0.00
				1,661	**0.01**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	23,821	4,834	0.02
TMO Renewables*	GB	GBP	1,959	0	0.00
Sphere Minerals*	AU	AUD	110	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	3,625	0	0.00
Kalahari Energy*	BW	USD	144	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	2,450	0	0.00
				4,834	**0.02**
Materials					
China Metal Recycling Holdings*	HK	HKD	14	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	780	12,096	0.04
				12,096	**0.04**
Information Technology					
Sensetime Group*	CN	USD	3,963	993	0.00
MathEngine*	GB	GBP	246	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	55	0	0.00
Bond International Software*	GB	GBP	1,868	0	0.00
Bodaclick*	ES	EUR	1,039	0	0.00
				993	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	165	3,329	0.01
Global Fashion Group*	SE	EUR	213	2,391	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	122	322	0.00
WG Limited*	CA	CAD	442	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	119	0	0.00
				6,042	**0.02**
Healthcare					
JHL Biotech*	TW	TWD	173	311	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	303	25	0.00
				336	**0.00**
Financials					
BGP Holdings*	MT	EUR	10,038	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	372	501	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	309	415	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	322	213	0.00
				1,129	**0.00**
Fractions				6	0.00

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2018

	Market Value	% Net Assets
Total Investments (Cost EUR 31,004,475)	**29,085,222**	**90.70**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	15,312	1,486	0.00
Credicorp (HSBC)	USD	15,835	532	0.00
Hualan Biological Engineering (UBS)	USD	1,364	91	0.00
China Mobile (GS)	HKD	10,441	(136)	(0.00)
Gree Electric Appliances (UBS)	USD	1,563	(308)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	879	(525)	(0.00)
			1,140	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.13989 19/11/2018	85,268	990	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	56,144	108	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	4,121	102	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	24,927	49	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	2,922	10	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	2,983	5	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	989	4	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	130	3	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	383	3	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	439	0	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	3,549	(14)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	4,823	(17)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	2,062	(23)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	4,648	(97)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	35,356	(825)	(0.00)
		298	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	10,917	157	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	18,532	38	0.00
S&P500 Emini Index Future 21/12/2018	USD	728,632	(42,701)	(0.13)
S&P TSX 60 Index Future 20/12/2018	CAD	1,008,424	(45,754)	(0.14)
MSCI Europe Index Future 21/12/2018	EUR	1,160,599	(49,288)	(0.15)
			(137,548)	**(0.43)**

Other Assets and Liabilities	3,117,666	9.72
Net Assets	**32,066,778**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.32
Ireland	IE	8.71
UK	GB	8.61
Japan	JP	5.50
Germany	DE	4.25
France	FR	3.79
China	CN	3.30
Netherlands	NL	2.79
Russia	RU	2.55
Hong Kong	HK	2.51
India	IN	2.09
South Africa	ZA	1.75
Brazil	BR	1.73
Taiwan	TW	1.66
Korea	KR	1.59
Switzerland	CH	1.46
Spain	ES	1.18
Canada	CA	0.92
Norway	NO	0.75
Italy	IT	0.74
Sweden	SE	0.72
Indonesia	ID	0.70
Finland	FI	0.65
Israel	IL	0.51
Mexico	MX	0.47
United Arab Emirates	AE	0.38
Denmark	DK	0.37
Australia	AU	0.35
Luxembourg	LU	0.28
Peru	PE	0.20
Nigeria	NG	0.14
Cyprus	CY	0.13
Thailand	TH	0.10
Singapore	SG	0.09
Malaysia	MY	0.07
Austria	AT	0.06
Philippines	PH	0.05
Belgium	BE	0.04
Greece	GR	0.03
Bermuda	BM	0.03
Curaçao	CW	0.03
Romania	RO	0.02
Argentina	AR	0.02
Chile	CL	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
Turkey	TR	0.00
Panama	PA	0.00
Colombia	CO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		9.30

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	1,253	36,225	0.05
BP	GB	GBP	3,915	25,041	0.03
John Wood Group	GB	GBP	2,590	20,856	0.03
Lukoil	RU	USD	208	13,799	0.02
SBM Offshore	NL	EUR	654	9,994	0.01
Apache	US	USD	255	8,696	0.01
Gazprom	RU	USD	2,293	4,788	0.01
Chevron	US	USD	41	4,098	0.01
Rosneft Oil	RU	USD	536	3,317	0.00
Baker Hughes a GE	US	USD	127	3,048	0.00
Royal Dutch Shell (NL)	NL	EUR	97	2,735	0.00
Reliance Industries	IN	INR	66	837	0.00
PetroChina (H)	CN	HKD	888	571	0.00
Oil Search	AU	AUD	107	523	0.00
SK Innovation	KR	KRW	3	458	0.00
PTT	TH	THB	244	333	0.00
China Petroleum & Chemical (H)	CN	HKD	280	203	0.00
				135,522	**0.17**
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	53,375	49,883	0.06
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	46,602	46,580	0.06
Exelon	US	USD	379	14,693	0.02
Engie	FR	EUR	778	9,159	0.01
E.ON	DE	EUR	593	5,077	0.01
Power Assets Holdings	HK	HKD	103	609	0.00
CK Infrastructure Holdings	HK	HKD	87	564	0.00
Electricity Generating	TH	THB	63	387	0.00
Spark Infrastructure Group	AU	AUD	174	251	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	4,565	0	0.00
				127,203	**0.16**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	121,781	118,536	0.15
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	47,242	46,411	0.06
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	45,484	44,945	0.06
BASF	DE	EUR	218	14,820	0.02
Mosaic	US	USD	517	14,253	0.02
Suzano Papel e Celulose	BR	BRL	1,448	13,030	0.02
Valvoline	US	USD	529	9,460	0.01
Johnson Matthey	GB	GBP	262	8,786	0.01
Vale	BR	BRL	560	7,398	0.01
Arcelormittal	LU	EUR	319	7,025	0.01
Vale ADR	BR	USD	496	6,537	0.01
Denka	JP	JPY	33	947	0.00
BHP Billiton	AU	AUD	40	809	0.00
South32	AU	AUD	230	525	0.00
Air Water	JP	JPY	30	436	0.00
TSRC	TW	TWD	496	405	0.00
Formosa Chemicals & Fibre	TW	TWD	122	390	0.00
Orora	AU	AUD	153	321	0.00
China Molybdenum (H)	CN	HKD	724	239	0.00
Yamato Kogyo	JP	JPY	6	144	0.00
PTT Global Chemical	TH	THB	63	131	0.00
Fuso Chemical	JP	JPY	5	96	0.00
Sumitomo Metal Mining	JP	JPY	3	83	0.00
Shin-Etsu Chemical	JP	JPY	1	49	0.00
Sumitomo Bakelite	JP	JPY	1	32	0.00
Nihon Parkerizing	JP	JPY	2	26	0.00
				295,834	**0.38**
Industrials					
Siemens	DE	EUR	292	29,745	0.04
Wolters Kluwer	NL	EUR	512	25,671	0.03
Meggitt	GB	GBP	2,021	12,070	0.02
Randstad Holding	NL	EUR	264	11,762	0.02
SKF	SE	SEK	653	9,256	0.01
United Parcel Service	US	USD	81	7,789	0.01
Rumo	BR	BRL	1,985	7,640	0.01
Jacobs Engineering Group	US	USD	102	6,847	0.01
Schneider Electric	FR	EUR	89	5,667	0.01
Ryanair Holdings	IE	EUR	406	4,850	0.01
Assa Abloy	SE	SEK	224	3,936	0.01
ISS	DK	DKK	133	3,860	0.00
Alstom	FR	EUR	97	3,763	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	2,849	3,534	0.00
Recruit Holdings	JP	JPY	148	3,519	0.00
Nidec	JP	JPY	31	3,502	0.00
Daikin Industries	JP	JPY	33	3,407	0.00
Makita	JP	JPY	96	2,948	0.00
RELX	GB	EUR	164	2,860	0.00
General Electric	US	USD	319	2,786	0.00
L3 Technologies	US	USD	14	2,316	0.00
MISUMI Group	JP	JPY	102	1,812	0.00
Wizz Air Holdings	CH	GBP	49	1,434	0.00
Komatsu	JP	JPY	55	1,261	0.00
Daifuku	JP	JPY	22	846	0.00
Mitsui	JP	JPY	43	642	0.00
ITOCHU	JP	JPY	36	596	0.00
Trusco Nakayama	JP	JPY	25	565	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	97	461	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	285	408	0.00
Container	IN	INR	53	400	0.00
SHO-BOND Holdings	JP	JPY	6	385	0.00
Kubota	JP	JPY	26	365	0.00
Cummins India	IN	INR	40	361	0.00
SMC	JP	JPY	1	353	0.00
Penta-Ocean Construction	JP	JPY	66	348	0.00
Raksul	JP	JPY	13	280	0.00
Nomura	JP	JPY	13	251	0.00
Sinopec Engineering Group (H)	CN	HKD	256	210	0.00
Toshiba Plant Systems & Services	JP	JPY	11	193	0.00
Persol Holdings	JP	JPY	7	113	0.00
Hanwa	JP	JPY	4	107	0.00
NSK	JP	JPY	7	65	0.00
Kito	JP	JPY	3	43	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	12	18	0.00
				169,245	**0.22**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	6,367	42,289	0.05
SAP	DE	EUR	388	36,712	0.05
Oracle	US	USD	843	36,529	0.05
Samsung Electronics	KR	KRW	640	21,132	0.03
SK Hynix	KR	KRW	341	18,111	0.02
Cisco Systems	US	USD	439	17,801	0.02
Sage Group	GB	GBP	2,282	14,005	0.02
Check Point Software Technologies (H)	IL	USD	142	13,813	0.02
Leidos	US	USD	220	12,532	0.02
Catcher Technology	TW	TWD	1,303	11,648	0.01
Qualcomm	US	USD	208	11,591	0.01
Akamai Technologies	US	USD	167	10,837	0.01
Juniper Networks	US	USD	373	9,753	0.01
Sabre	US	USD	433	9,460	0.01
Dell Technologies	US	USD	114	9,140	0.01
Amdocs	US	USD	159	8,892	0.01
International Business Machines	US	USD	75	7,592	0.01
Nuance Communications	US	USD	465	7,056	0.01
Cognizant Technology Solutions	US	USD	108	6,614	0.01
TripAdvisor	US	USD	137	6,283	0.01
Focus Media Information Technology (A)	CN	CNY	4,785	3,638	0.00
Keyence	JP	JPY	8	3,418	0.00
Shimadzu	JP	JPY	136	3,041	0.00
Tencent Holdings	CN	HKD	87	2,601	0.00
Yokogawa Electric	JP	JPY	145	2,521	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	327	2,514	0.00
Hamamatsu Photonics KK	JP	JPY	47	1,379	0.00
TDK	JP	JPY	18	1,343	0.00
Azbil	JP	JPY	72	1,190	0.00
Disco	JP	JPY	8	1,177	0.00
Iriso Electronics	JP	JPY	28	1,043	0.00
Tata Consultancy Services	IN	INR	44	1,023	0.00
StoneCo	BR	USD	34	876	0.00
Otsuka	JP	JPY	27	797	0.00
Baidu ADR	CN	USD	4	741	0.00
Hitachi High-Technologies	JP	JPY	20	662	0.00
NS Solutions	JP	JPY	25	659	0.00
Appen	AU	AUD	97	655	0.00
Focus Media Information Technology	CN	CNY	836	636	0.00
Quanta Computer	TW	TWD	401	560	0.00
Sunny Optical Technology (H)	CN	HKD	72	555	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	20	549	0.00
Obic	JP	JPY	6	509	0.00
Advantech	TW	TWD	78	474	0.00
ASM Pacific Technology	HK	HKD	57	437	0.00
Pegatron	TW	TWD	263	426	0.00
Primax Electronics	TW	TWD	221	264	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	35	108	0.00
				345,586	**0.44**
Consumer Discretionary					
Renault 2.00% 28/09/2026 EMTN	FR	EUR	83,995	83,663	0.11
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	56,582	55,526	0.07
Naspers	ZA	ZAR	213	33,067	0.04
Publicis Groupe	FR	EUR	474	24,267	0.03
Kering	FR	EUR	59	23,372	0.03
Alibaba Group Holding ADR	CN	USD	112	13,913	0.02
Zhongsheng Group Holdings	CN	HKD	7,216	11,667	0.01
Just Eat	GB	GBP	1,563	10,708	0.01
Advance Auto Parts	US	USD	70	10,047	0.01
Midea Group	CN	CNY	2,075	9,737	0.01
ANTA Sports Products	CN	HKD	2,426	8,855	0.01
Puma	DE	EUR	18	8,214	0.01
Tapestry	US	USD	207	7,847	0.01
Techtronic Industries	HK	HKD	1,859	7,746	0.01
Dollar General	US	USD	73	7,217	0.01
eBay	US	USD	250	6,427	0.01
Dollar Tree	US	USD	85	6,373	0.01
adidas	DE	EUR	28	5,870	0.01
Liberty Latin America	US	USD	344	5,462	0.01
Pepkor Holdings	ZA	ZAR	4,654	5,081	0.01
Midea Group (A)	CN	CNY	968	4,545	0.01
Brilliance China Automotive Holdings	HK	HKD	4,163	3,233	0.00
Samsonite International	US	HKD	1,087	2,775	0.00
Sony	JP	JPY	47	2,233	0.00
Suzuki Motor	JP	JPY	42	1,855	0.00
MakeMyTrip	IN	USD	74	1,596	0.00
Shimano	JP	JPY	12	1,415	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yamaha Motor	JP	JPY	62	1,293	0.00
Don Quijote Holdings	JP	JPY	21	1,129	0.00
Stanley Electric	JP	JPY	34	882	0.00
Aristocrat Leisure	AU	AUD	52	865	0.00
Ryohin Keikaku	JP	JPY	3	800	0.00
Panasonic	JP	JPY	77	727	0.00
Fast Retailing	JP	JPY	2	676	0.00
Astra International	ID	IDR	1,331	612	0.00
Marui Group	JP	JPY	29	558	0.00
Shenzhou International Group Holdings	CN	HKD	55	542	0.00
Nintendo	JP	JPY	2	491	0.00
Nifco	JP	JPY	20	406	0.00
BAIC Motor (H)	CN	HKD	786	394	0.00
Dongfeng Motor Group (H)	CN	HKD	427	374	0.00
Isuzu Motors	JP	JPY	32	368	0.00
Izumi	JP	JPY	8	360	0.00
Kura	JP	JPY	7	358	0.00
Wynn Macau	CN	HKD	191	352	0.00
Bridgestone	JP	JPY	8	274	0.00
Future Retail	IN	INR	43	249	0.00
Giordano International	HK	HKD	521	205	0.00
Vivo Energy	GB	GBP	149	190	0.00
Gourmet Master	TW	TWD	32	171	0.00
Hyundai Motor	KR	KRW	2	142	0.00
Sega Sammy Holdings	JP	JPY	9	104	0.00
Koito Manufacturing	JP	JPY	1	44	0.00
Ichikoh Industries	JP	JPY	7	42	0.00
				375,319	**0.48**
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	59,014	56,903	0.07
China Mengniu Dairy	HK	HKD	8,753	22,945	0.03
British American Tobacco	GB	GBP	490	18,744	0.02
Associated British Foods	GB	GBP	609	16,372	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	5,163	14,446	0.02
Heineken	NL	EUR	143	11,393	0.01
Walgreens Boots Alliance	US	USD	148	10,442	0.01
Archer-Daniels-Midland	US	USD	247	10,369	0.01
WH Group	HK	HKD	13,273	8,255	0.01
Beiersdorf	DE	EUR	89	8,172	0.01
Imperial Brands	GB	GBP	260	7,770	0.01
Molson Coors Brewing	US	USD	128	7,094	0.01
Kroger	US	USD	256	6,767	0.01
Nestle	CH	CHF	89	6,628	0.01
Kweichow Moutai	CN	CNY	85	5,922	0.01
Henkel Perpetual (Pref'd)	DE	EUR	59	5,661	0.01
Coca-Cola European Partners	GB	USD	109	4,386	0.01
Unilever	GB	EUR	76	3,590	0.00
L'Oreal	FR	EUR	17	3,315	0.00
Unilever	GB	GBP	46	2,150	0.00
Henkel	DE	EUR	22	1,876	0.00
Kweichow Moutai (A)	CN	CNY	22	1,549	0.00
Kao	JP	JPY	26	1,514	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	477	1,333	0.00
Gudang Garam	ID	IDR	303	1,277	0.00
Tsuruha Holdings	JP	JPY	10	917	0.00
Dis-Chem Pharmacies	ZA	ZAR	432	747	0.00
Kose	JP	JPY	5	635	0.00
Sakata Seed	JP	JPY	15	414	0.00
Wesfarmers	AU	AUD	13	386	0.00
Welcia Holdings	JP	JPY	6	270	0.00
Angel Yeast (A)	CN	CNY	83	227	0.00
Guangdong Haid Group (B)	CN	CNY	72	184	0.00
Japan Tobacco	JP	JPY	7	151	0.00
Guangdong Haid Group (A)	CN	CNY	54	138	0.00
Angel Yeast	CN	CNY	38	104	0.00
				243,046	**0.31**
Healthcare					
Roche Holding (A)	CH	CHF	178	38,295	0.05
Sanofi	FR	EUR	377	29,694	0.04
Fresenius Medical Care	DE	EUR	341	23,639	0.03
Pfizer	US	USD	513	19,678	0.03
Abbott Laboratories	US	USD	274	16,755	0.02
Smith & Nephew	GB	GBP	946	13,590	0.02
AmerisourceBergen	US	USD	164	12,834	0.02
CVS Health	US	USD	172	11,119	0.01
Anthem	US	USD	45	10,788	0.01
Jazz Pharmaceuticals	IE	USD	61	8,453	0.01
Bayer	DE	EUR	107	7,236	0.01
Gilead Sciences	US	USD	119	7,148	0.01
Shire	US	GBP	119	6,264	0.01
Mylan	US	USD	225	6,258	0.01
Sonova Holding	CH	CHF	33	4,773	0.01
Sinopharm Group (H)	CN	HKD	1,070	4,586	0.01
United Therapeutics	US	USD	38	3,815	0.00
Cigna	US	USD	18	3,262	0.00
Lupin	IN	INR	201	2,122	0.00
Dong-E-E-Jiao (B)	CN	CNY	420	2,087	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	636	1,936	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	586	1,784	0.00
CSL	AU	AUD	13	1,506	0.00
Nippon Shinyaku	JP	JPY	29	1,474	0.00
Santen Pharmaceutical	JP	JPY	108	1,420	0.00
Sysmex	JP	JPY	18	1,128	0.00
Shionogi	JP	JPY	16	908	0.00
Asahi Intecc	JP	JPY	23	818	0.00
Hoya	JP	JPY	15	738	0.00
Nihon Kohden	JP	JPY	22	587	0.00
Ramsay Health Care	AU	AUD	13	468	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	48	373	0.00
Fisher & Paykel Healthcare	NZ	AUD	47	368	0.00
China Resources Pharmaceutical Group	CN	HKD	235	305	0.00
Eiken Chemical	JP	JPY	11	223	0.00
				246,432	**0.32**
Financials					
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	167,478	168,198	0.22
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	139,950	133,680	0.17
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	132,230	128,032	0.16
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	124,017	123,318	0.16
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	110,973	122,452	0.16
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	102,562	104,661	0.13
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	103,858	94,083	0.12
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	91,773	89,169	0.11
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	85,061	86,040	0.11
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	91,710	84,311	0.11
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	82,942	80,302	0.10
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	75,939	77,506	0.10
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	76,924	76,568	0.10
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	74,799	74,613	0.10
Allianz 3.375% VRN (perpetual)	DE	EUR	70,997	74,520	0.10
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	62,819	72,405	0.09
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	63,891	66,676	0.09
Rabobank 2.50% VRN 26/05/2026	NL	EUR	62,437	65,065	0.08
Goldman Sachs 4.75% 12/10/2021	US	EUR	57,799	64,744	0.08
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	58,305	63,213	0.08
Citigroup 0.182% FRN 21/03/2023 EMTN	US	EUR	56,471	56,354	0.07
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	55,480	55,191	0.07
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	52,901	52,237	0.07
Bank of America 0.383% FRN 25/04/2024 EMTN	US	EUR	49,635	49,458	0.06
AIA Group	HK	HKD	7,169	48,233	0.06
Rabobank 6.875% 19/03/2020	NL	EUR	41,858	45,557	0.06
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	44,236	43,790	0.06
Wendel 1.00% 20/04/2023	FR	EUR	42,502	42,451	0.05
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	43,195	42,140	0.05
Wendel 2.75% 02/10/2024	FR	EUR	38,955	41,352	0.05
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	40,421	39,811	0.05
HDFC Bank	IN	INR	1,596	36,565	0.05
Lloyds Banking Group 1.75% VRN 07/09/2028 EMTN	GB	EUR	37,945	36,461	0.05
Berkshire Hathaway	US	USD	194	35,514	0.05
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	30,217	33,607	0.04
Santander UK Group Holdgs. 0.531% FRN 27/03/2024	GB	EUR	34,081	33,564	0.04
BPCE 4.625% 18/07/2023	FR	EUR	26,353	30,350	0.04
Housing Development Finance	IN	INR	1,345	28,402	0.04
AXA	FR	EUR	1,261	27,909	0.04
Prudential	GB	GBP	1,488	26,348	0.03
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	24,322	25,355	0.03
DNB	NO	NOK	1,583	25,306	0.03
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	20,458	23,674	0.03
Sberbank of Russia	RU	USD	9,075	23,137	0.03
Bank Central Asia	ID	IDR	16,270	22,382	0.03
Barclays	GB	GBP	11,380	22,134	0.03
Willis Towers Watson	GB	USD	166	21,164	0.03
ING Groep 2.00% VRN 22/03/2030	NL	EUR	19,932	19,588	0.03
Wells Fargo	US	USD	397	18,818	0.02
Bank of New York Mellon	US	USD	429	18,011	0.02
Fairfax Financial Holdings	CA	CAD	39	16,904	0.02
Legal & General Group	GB	GBP	5,514	15,634	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	5,797	12,717	0.02
KB Financial Group	KR	KRW	341	12,532	0.02
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	11,816	11,775	0.02
Discovery	ZA	ZAR	1,200	11,336	0.01
Thomson Reuters	CA	USD	243	10,037	0.01
Chailease Holding	TW	TWD	3,422	8,684	0.01
Samsung Fire & Marine Insurance	KR	KRW	38	8,163	0.01
Abu Dhabi Commercial Bank	AE	AED	4,166	8,111	0.01
Absa Group	ZA	ZAR	839	7,480	0.01
Credicorp	PE	USD	36	7,082	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	614	7,039	0.01
Northern Trust	US	USD	84	6,996	0.01
Travelers	US	USD	59	6,539	0.01
Amundi	FR	EUR	122	6,403	0.01
Citigroup	US	USD	110	6,355	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	31	5,953	0.01
First Abu Dhabi Bank	AE	AED	1,550	5,154	0.01
Old Mutual	ZA	ZAR	3,452	4,686	0.01
Deutsche Boerse	DE	EUR	39	4,322	0.01
Itau Unibanco Holding ADR	BR	USD	373	4,263	0.01
ABN AMRO Group	NL	EUR	168	3,655	0.00
Tokio Marine Holdings	JP	JPY	69	2,873	0.00
Zenith Bank	NG	NGN	45,754	2,618	0.00
Dai-ichi Life Insurance	JP	JPY	146	2,436	0.00
ICICI Lombard General Insurance	IN	INR	231	2,225	0.00
Indiabulls Housing Finance	IN	INR	189	1,885	0.00
ORIX	JP	JPY	121	1,747	0.00
T&D Holdings	JP	JPY	101	1,434	0.00
Westpac Banking	AU	AUD	84	1,417	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	510	1,342	0.00
Commonwealth Bank of Australia	AU	AUD	30	1,323	0.00
China Construction Bank (H)	CN	HKD	1,562	1,096	0.00
Noah Holdings ADR	CN	USD	31	1,030	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	1,654	988	0.00
United Overseas Bank	SG	SGD	53	830	0.00
Hang Seng Bank	HK	HKD	33	677	0.00
Mega Financial Holding	TW	TWD	868	650	0.00
China Life Insurance (H)	CN	HKD	306	541	0.00
Bank Rakyat Indonesia Persero	ID	IDR	2,810	515	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shinhan Financial Group	KR	KRW	16	511	0.00
Sumitomo Mitsui Financial Group	JP	JPY	13	444	0.00
Suncorp Group	AU	AUD	48	423	0.00
CIMB Group Holdings	MY	MYR	344	417	0.00
Kotak Mahindra Bank	IN	INR	26	345	0.00
Zenkoku Hosho	JP	JPY	10	336	0.00
Mitsubishi UFJ Financial Group	JP	JPY	31	167	0.00
				3,094,509	**3.98**
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	111,114	107,983	0.14
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	72,667	69,032	0.09
SELP Finance 1.50% 20/11/2025	LU	EUR	69,722	67,590	0.09
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	31,319	30,916	0.04
CPI Property Group 1.45% 14/04/2022 EMTN	LU	EUR	28,518	28,461	0.04
Link REIT	HK	HKD	99	776	0.00
China Resources Land	HK	HKD	169	509	0.00
Robinsons Land	PH	PHP	1,024	355	0.00
Keppel DC REIT	SG	SGD	412	350	0.00
SM Prime Holdings	PH	PHP	530	297	0.00
SP Setia Bhd Group	MY	MYR	468	208	0.00
				306,477	**0.39**
Government					
Spain 1.40% 30/07/2028	ES	EUR	302,296	298,350	0.38
Italy 0.95% 03/01/2023	IT	EUR	271,340	254,766	0.33
Germany -0.702% 13/03/2020	DE	EUR	245,023	247,392	0.32
France 2.00% 25/05/2048	FR	EUR	174,000	189,448	0.24
Italy 2.00% 02/01/2028	IT	EUR	204,416	184,755	0.24
Germany -0.196% 13/10/2023	DE	EUR	177,389	179,122	0.23
Germany -0.67% 12/06/2020	DE	EUR	149,615	151,248	0.19
Italy 0.05% 15/04/2021	IT	EUR	143,053	137,739	0.18
Italy 0.20% 15/10/2020	IT	EUR	63,789	62,443	0.08
Germany 0.25% 15/08/2028	DE	EUR	45,127	44,558	0.06
Ireland 2.00% 18/02/2045	IE	EUR	32,432	34,085	0.04
Italy 2.80% 01/12/2028	IT	EUR	20,801	19,751	0.03
				1,803,657	**2.32**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	34	468,013	0.60
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3	51,330	0.07
				519,343	**0.67**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	2,383	2,956	0.00
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	19	1,290	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	877	1,088	0.00
				5,334	**0.01**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	67,693	65,917	0.08
AT&T 2.75% 19/05/2023	US	EUR	45,524	49,196	0.06
Verizon Communications 2.875% 15/01/2038	US	EUR	47,608	46,849	0.06
Verizon Communications	US	USD	395	19,890	0.03
T-Mobile US	US	USD	87	5,261	0.01
SoftBank Group	JP	JPY	17	1,195	0.00
China Mobile	HK	HKD	129	1,067	0.00
LG Uplus	KR	KRW	23	290	0.00
				189,665	**0.24**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	203	13,415	0.02
Gazprom ADR	RU	USD	1,250	5,236	0.01
Rosneft Oil	RU	USD	542	3,368	0.00
				22,019	**0.03**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	72,897	104,322	0.13
				104,322	**0.13**
Materials					
Grupo Mexico	MX	MXN	6,551	12,854	0.02
Linde	IE	USD	67	9,686	0.01
PhosAgro	RU	USD	627	7,256	0.01
				29,796	**0.04**
Industrials					
Ferrovial	ES	EUR	211	3,734	0.00
				3,734	**0.00**
Information Technology					
Amadeus IT Group	ES	EUR	147	10,432	0.01
Mail.Ru Group	RU	USD	220	5,179	0.01
				15,611	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	351	8,762	0.01
				8,762	**0.01**
Consumer Staples					
Gruma	MX	MXN	12	110	0.00
				110	**0.00**
Healthcare					
St Shine Optical	TW	TWD	18	283	0.00
				283	**0.00**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	158,288	183,601	0.24
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	104,651	116,655	0.15
Mapfre 4.375% VRN 31/03/2047	ES	EUR	51,426	53,121	0.07
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	39,608	37,005	0.05
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	36,431	36,337	0.05
Commerzbank 8.125% 19/09/2023 144A	DE	USD	22,489	22,431	0.03
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	19,468	21,742	0.03
TCS Group Holding	CY	USD	272	3,991	0.01
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	4,136	3,983	0.01
Guaranty Trust Bank GDR	NG	USD	438	1,972	0.00
				480,838	**0.62**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	19,517	19,618	0.03
				19,618	**0.03**
Government					
Spain 0.35% 30/07/2023	ES	EUR	213,868	211,968	0.27
Portugal 2.25% 18/04/2034	PT	EUR	129,555	126,754	0.16
Portugal 4.95% 25/10/2023	PT	EUR	54,985	66,429	0.09
Italy 2.70% 01/03/2047	IT	EUR	77,247	63,418	0.08
Spain 2.70% 31/10/2048	ES	EUR	34,102	34,368	0.04
				502,937	**0.65**
Money Market Instruments					
KBC Bank CD -0.399% 04/01/2019	BE	EUR	2,774,135	2,776,110	3.57
Citibank CD -0.369% 04/01/2019	US	EUR	2,774,135	2,775,962	3.57
Sumitomo Mitsui Trust Bank CD -0.364% 04/01/2019	JP	EUR	2,774,135	2,775,937	3.57
Credit London CD -0.34% 04/01/2019	GB	EUR	2,774,135	2,775,814	3.57
Oesterreichisch CP -0.43% 26/11/2018	AT	EUR	2,774,135	2,774,964	3.57
Agence Centrale CP -0.4425% 02/11/2018	FR	EUR	2,774,135	2,774,170	3.56
Region Ile De France CP -0.355% 14/01/2019	FR	EUR	2,311,780	2,313,470	2.97
Barclays Bank CP -0.34% 13/03/2019	GB	EUR	2,080,602	2,083,200	2.68
BLB CP -0.40% 30/11/2018	DE	EUR	2,034,366	2,034,973	2.61
Credit Suisse (London) CD -0.356% 07/11/2018	GB	EUR	1,849,424	1,849,550	2.38
UBS CD -0.19% 02/11/2018	GB	EUR	1,849,424	1,849,443	2.38
RTE EDF Transport CP -0.355% 09/01/2019	FR	EUR	1,803,188	1,804,416	2.32
Svenska Handelsbanken CP -0.365% 08/02/2019	SE	EUR	1,572,010	1,573,591	2.02
MUFG Bank CD -0.40% 11/01/2019	JP	EUR	1,433,303	1,434,435	1.84
Mizuho Bank (London) CD -0.386% 22/01/2019	GB	EUR	1,387,068	1,388,285	1.78
SMBC Bruss CD -0.381% 18/01/2019	BE	EUR	1,387,068	1,388,211	1.78
Nordea Bank CP -0.42% 08/01/2019	SE	EUR	1,387,068	1,388,170	1.78
Sumitomo Mitsui Trust Bank CD -0.402% 02/01/2019	JP	EUR	1,387,068	1,388,032	1.78
Mizuho Bank (London) CD -0.359% 04/01/2019	GB	EUR	1,387,068	1,387,956	1.78
Sumitomo Mitsui Trust Bank CD -0.387% 14/12/2018	BE	EUR	1,387,068	1,387,714	1.78
ING Bank CP -0.35% 07/12/2018	NL	EUR	1,387,068	1,387,554	1.78
La Banque Postale CP -0.37% 03/12/2018	FR	EUR	1,387,068	1,387,524	1.78
ING Bank CP -0.35% 23/11/2018	NL	EUR	1,387,068	1,387,365	1.78
Linde Finance (B) CP -0.38% 06/11/2018	NL	EUR	1,387,068	1,387,141	1.78
Svenska Handelsbanken CP -0.385% 05/12/2018	SE	EUR	1,109,654	1,110,058	1.43
UBS CP -0.44% 02/11/2018	CH	EUR	1,017,183	1,017,195	1.31
Proctor & Gamble CP -0.38% 29/11/2018	US	EUR	924,712	924,985	1.19
Proctor & Gamble CP -0.37% 16/11/2018	US	EUR	924,712	924,854	1.19
RTE EDF Transport CP -0.355% 13/11/2018	FR	EUR	924,712	924,821	1.19
BNP Paribas CD -0.213% 02/11/2018	FR	EUR	924,712	924,723	1.19
Nestle Finance CP -0.44% 05/11/2018	LU	EUR	554,827	554,854	0.71
Proctor & Gamble CP -0.37% 05/12/2018	US	EUR	462,356	462,518	0.59
BLB CP -0.37% 05/12/2018	DE	EUR	462,356	462,518	0.59
Dekabank CP -0.37% 31/01/2019	DE	EUR	416,120	416,510	0.54
Proctor & Gamble CP -0.37% 15/11/2018	US	EUR	277,414	277,453	0.36
				53,474,476	**68.70**
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	295	74	0.00
				74	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 63,315,201)				**62,519,750**	**80.32**
Bank Deposits					
Bred Banque Populaire TD -0.47% 01/11/2018	FR	EUR	5,548,271	5,548,271	7.13
DZ Bank TD -0.50% 01/11/2018	DE	EUR	4,623,559	4,623,559	5.94
BNP Paribas TD -0.50% 01/11/2018	FR	EUR	3,876,745	3,876,745	4.98
				14,048,575	**18.05**

Schedule of Investments as at 31 October 2018

	Shares or Nominal	% Net Assets
Total Investments (including Bank Deposits)	**76,568,325**	**98.37**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credicorp (HSBC)	USD	2,044	69	0.00
			69	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.14823 14/11/2018	46,248	644	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	23,274	197	0.00
Bought USD Sold EUR at 1.17253 14/11/2018	2,444	87	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	23,600	68	0.00
Bought EUR Sold USD at 0.87312 14/11/2018	6,282	(71)	(0.00)
Bought EUR Sold USD at 0.84793 14/11/2018	2,277	(91)	(0.00)
Bought EUR Sold USD at 0.85691 14/11/2018	49,650	(1,470)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	94,073	(1,981)	(0.00)
		(2,617)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	2,681	39	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	(167,068)	29	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	4,551	9	0.00
Euro-Bund Future 06/12/2018	EUR	(24,961)	(27)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(29,790)	(166)	(0.00)
Euro-Bobl Bond Future 06/12/2018	EUR	(460,849)	(1,715)	(0.00)
			(1,831)	**(0.00)**

Other Assets and Liabilities	1,273,260	1.63
Net Assets	**77,837,206**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	26.39
UK	GB	16.01
Germany	DE	10.91
USA	US	8.23
Japan	JP	7.29
Belgium	BE	7.27
Netherlands	NL	5.95
Sweden	SE	5.32
Austria	AT	3.57
Italy	IT	1.46
Switzerland	CH	1.45
Luxembourg	LU	1.17
Spain	ES	1.12
Ireland	IE	0.94
Portugal	PT	0.25
China	CN	0.14
Hong Kong	HK	0.12
Russia	RU	0.12
India	IN	0.10
Norway	NO	0.09
Taiwan	TW	0.09
South Africa	ZA	0.08
Korea	KR	0.08
Brazil	BR	0.06
Canada	CA	0.03
Indonesia	ID	0.03
Israel	IL	0.02
United Arab Emirates	AE	0.02
Mexico	MX	0.02
Australia	AU	0.01
Peru	PE	0.01
Nigeria	NG	0.01
Cyprus	CY	0.01
Denmark	DK	0.00
Singapore	SG	0.00
Thailand	TH	0.00
Philippines	PH	0.00
Malaysia	MY	0.00
New Zealand	NZ	0.00
Cash and other net assets		1.63

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BP	GB	GBP	49,088	313,975	0.10
Royal Dutch Shell	NL	GBP	8,554	247,385	0.08
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	258,377	226,994	0.07
MPLX 4.125% 01/03/2027	US	USD	261,822	220,859	0.07
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	192,073	156,962	0.05
John Wood Group	GB	GBP	18,178	146,380	0.05
Total	FR	EUR	2,759	143,336	0.05
Royal Dutch Shell	NL	GBP	4,979	140,368	0.05
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	115,408	111,391	0.04
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	133,417	108,555	0.04
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	126,354	101,210	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	132,633	98,491	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	97,457	72,763	0.02
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	89,571	70,655	0.02
Valero Energy	US	USD	841	68,683	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	89,571	68,312	0.02
SBM Offshore	NL	EUR	4,401	67,243	0.02
Oil India International 4.00% 21/04/2027	SG	USD	84,264	66,843	0.02
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	84,759	66,639	0.02
Cabot Oil & Gas	US	USD	3,036	65,152	0.02
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	68,900	64,584	0.02
Marathon Petroleum	US	USD	1,007	63,843	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	75,791	63,543	0.02
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	67,493	60,629	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	69,559	59,192	0.02
Apache	US	USD	1,717	58,509	0.02
Diamondback Energy	US	USD	556	56,218	0.02
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	62,784	54,824	0.02
Suncor Energy	CA	CAD	1,737	51,389	0.02
Pioneer Natural Resources	US	USD	386	51,185	0.02
Concho Resources	US	USD	393	49,085	0.02
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	62,784	45,807	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	51,675	45,264	0.01
Lukoil	RU	USD	666	44,226	0.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	50,228	44,084	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	51,797	40,632	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	42,132	38,420	0.01
ONGC Videsh 4.625% 15/07/2024	IN	USD	43,537	37,886	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	39,618	35,840	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	43,537	35,758	0.01
Aker BP	NO	NOK	1,221	35,573	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	34,450	29,959	0.01
Chevron	US	USD	279	27,573	0.01
Eni	IT	EUR	1,741	27,351	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	33,747	27,229	0.01
Energy Resources VRN 8.00% 30/09/2022	MN	USD	31,392	26,493	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	29,289	26,399	0.01
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	30,335	24,785	0.01
Reliance Industries	IN	INR	1,785	22,601	0.01
Baker Hughes a GE	US	USD	856	20,509	0.01
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	23,544	20,224	0.01
Hilong Holding 7.25% 22/06/2020	KY	USD	22,367	19,374	0.01
Gazprom	RU	USD	7,348	15,345	0.00
Cairn Energy	GB	GBP	6,643	14,793	0.00
Royal Dutch Shell (NL)	NL	EUR	468	13,176	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	12,815	11,696	0.00
CNOOC	CN	HKD	7,312	11,129	0.00
PTT	TH	THB	8,058	10,995	0.00
Rosneft Oil	RU	USD	1,719	10,632	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	12,078	10,473	0.00
China Petroleum & Chemical (H)	CN	HKD	10,180	7,360	0.00
Tekmar Group	GB	GBP	3,481	5,397	0.00
PetroChina (H)	CN	HKD	7,371	4,735	0.00
Oil Search	AU	AUD	889	4,337	0.00
Savannah Petroleum	GB	GBP	12,308	4,232	0.00
SK Innovation	KR	KRW	23	3,799	0.00
Premier Oil	GB	GBP	3,031	3,691	0.00
Jadestone Energy	SG	GBP	6,691	3,002	0.00
Origin Energy	AU	AUD	573	2,622	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	2,247	2,325	0.00
CGG	FR	EUR	956	2,052	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	2,247	2,047	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	2,247	2,011	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	2,247	1,968	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	2,247	1,905	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	2,247	1,893	0.00
Cooper Energy	AU	AUD	5,969	1,742	0.00
Hurricane Energy	GB	GBP	3,245	1,679	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,598	1,559	0.00
Ophir Energy	GB	GBP	2,908	1,346	0.00
Shinko Plantech	JP	JPY	148	1,223	0.00
ITOCHU ENEX	JP	JPY	134	1,116	0.00
Amerisur Resources	GB	GBP	9,160	1,115	0.00
Coal India	IN	INR	215	683	0.00
Gulf Marine Services	AE	GBP	1,043	486	0.00
FAR	AU	AUD	4,628	363	0.00
Berkeley Energia	GB	AUD	742	128	0.00
				4,034,239	**1.31**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Enel 3.375% VRN 24/11/2081	IT	EUR	592,963	554,173	0.18
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	522,338	522,088	0.17
Edison International	US	USD	1,685	102,522	0.03
Exelon	US	USD	2,551	98,859	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	109,043	86,647	0.03
Engie	FR	EUR	5,478	64,500	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	80,232	63,971	0.02
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	78,481	63,504	0.02
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	59,645	63,401	0.02
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	77,696	61,348	0.02
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	70,632	59,405	0.02
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	67,928	52,757	0.02
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	65,366	52,224	0.02
NTPC 4.25% 26/02/2026 EMTN	IN	USD	56,176	47,072	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	73,607	46,917	0.02
NTPC 4.50% 19/03/2028 EMTN	IN	USD	53,087	44,463	0.01
Fortum	FI	EUR	2,348	43,668	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	48,266	40,195	0.01
NiSource	US	USD	1,653	37,332	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	46,427	35,888	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	48,658	33,952	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	31,949	31,758	0.01
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	28,754	28,537	0.01
National Grid	GB	GBP	3,044	28,462	0.01
E.ON	DE	EUR	2,859	24,459	0.01
SSE	GB	GBP	1,768	22,756	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	20,448	22,230	0.01
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	23,544	20,743	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	34,119	20,650	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	24,845	20,647	0.01
Enel	IT	EUR	4,570	19,808	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	19,170	18,915	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	15,696	14,565	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	11,235	9,801	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	11,235	9,793	0.00
Power Grid Corporation of (India)	IN	INR	4,252	9,433	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	7,668	8,063	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	8,988	7,313	0.00
Power Assets Holdings	HK	HKD	856	5,051	0.00
CK Infrastructure Holdings	HK	HKD	723	4,678	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	5,618	4,674	0.00
Electric Power Development	JP	JPY	142	3,417	0.00
Electricity Generating	TH	THB	520	3,208	0.00
Spark Infrastructure Group	AU	AUD	1,447	2,084	0.00
PTC India	IN	INR	1,972	1,806	0.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	2,247	1,801	0.00
Energy Development	PH	PHP	12,101	1,376	0.00
Huaneng Renewables (H)	CN	HKD	5,728	1,305	0.00
Manila Water	PH	PHP	2,696	1,116	0.00
Cikarang Listrindo	ID	IDR	17,072	887	0.00
Gujarat State Petronet	IN	INR	256	548	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	95,439	1	0.00
				2,524,771	**0.82**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	955,802	930,328	0.30
China Minmetals 3.75% VRN (perpetual)	CN	USD	642,938	524,791	0.17
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	528,058	518,775	0.17
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	508,110	502,097	0.16
Ashland 6.875% 15/05/2043	US	USD	447,853	398,700	0.13
Sasol Financing 5.875% 27/03/2024	US	USD	322,971	288,209	0.09
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	280,881	246,315	0.08
Sasol Financing 6.50% 27/09/2028	US	USD	218,759	195,366	0.06
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	136,789	115,606	0.04
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	109,873	96,121	0.03
Mosaic	US	USD	3,481	95,896	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	121,645	92,848	0.03
FMC	US	USD	1,244	86,584	0.03
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	95,500	82,491	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	98,473	77,257	0.03
BASF	DE	EUR	1,049	71,390	0.02
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	71,417	64,323	0.02
Valvoline	US	USD	3,559	63,646	0.02
DowDuPont	US	USD	1,306	62,321	0.02
Ashland Global Holdings	US	USD	904	59,800	0.02
Arcelormittal	LU	EUR	2,538	55,938	0.02
UPL Corp 4.50% 08/03/2028	MU	USD	64,884	51,639	0.02
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	56,176	49,740	0.02
CF Industries Holdings	US	USD	1,129	47,984	0.02
Dow Chemical 8.55% 15/05/2019	US	USD	50,642	46,060	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	75,515	44,066	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	51,653	43,014	0.01
Johnson Matthey	GB	GBP	1,263	42,323	0.01
Suzano Papel e Celulose	BR	BRL	4,640	41,763	0.01
Denka	JP	JPY	1,232	35,458	0.01
West China Cement 6.50% 11/09/2019	GB	USD	36,101	32,194	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	47,924	30,378	0.01
NOF	JP	JPY	1,128	28,271	0.01
Martin Marietta Materials	US	USD	181	27,585	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	32,962	27,462	0.01
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	31,392	24,952	0.01
Vale	BR	BRL	1,795	23,712	0.01
Vale ADR	BR	USD	1,591	20,951	0.01
Air Liquide	FR	EUR	169	18,037	0.01
Air Water	JP	JPY	1,213	17,381	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	20,797	14,643	0.00
Vulcan Materials	US	USD	152	13,694	0.00
HeidelbergCement	DE	EUR	225	13,495	0.00

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Press Metal Labuan 4.80% 30/10/2022	MY	USD	13,747	11,438	0.00
Scotts Miracle-Gro	US	USD	190	11,358	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	12,921	11,278	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	12,557	11,133	0.00
CRH	IE	EUR	406	10,740	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	11,380	10,175	0.00
Glencore (A)	CH	GBP	2,290	8,231	0.00
Nihon Parkerizing	JP	JPY	645	6,887	0.00
BHP Billiton	AU	AUD	330	6,714	0.00
Fujimi	JP	JPY	318	6,425	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	7,078	6,258	0.00
Huhtamaki	FI	EUR	250	6,206	0.00
Shin-Etsu Chemical	JP	JPY	81	5,943	0.00
Sumitomo Metal Mining	JP	JPY	209	5,833	0.00
Base Resources	AU	AUD	37,363	5,758	0.00
Sumitomo Bakelite	JP	JPY	164	5,245	0.00
Yamato Kogyo	JP	JPY	219	5,107	0.00
Teijin	JP	JPY	331	5,069	0.00
Wienerberger	AT	EUR	245	4,988	0.00
Ivanhoe Mines	CA	CAD	2,704	4,363	0.00
South32	AU	AUD	1,909	4,356	0.00
SEMAFO	CA	CAD	2,197	4,231	0.00
Tharisa	CY	ZAR	3,479	4,162	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	4,494	3,814	0.00
BlueScope Steel	AU	AUD	416	3,765	0.00
TSRC	TW	TWD	4,506	3,681	0.00
Asian Paints	IN	INR	242	3,562	0.00
Nevada Copper	CA	CAD	12,634	3,440	0.00
Accsys Technologies	GB	GBP	3,096	3,411	0.00
SolGold	AU	GBP	7,521	3,349	0.00
Formosa Chemicals & Fibre	TW	TWD	1,010	3,238	0.00
Kansai Paint	JP	JPY	248	3,237	0.00
Cobalt 27 Capital	CA	CAD	967	3,186	0.00
Fuso Chemical	JP	JPY	176	3,125	0.00
Lynas	MY	AUD	2,076	2,716	0.00
Fufeng Group	CN	HKD	7,126	2,676	0.00
Orora	AU	AUD	1,266	2,666	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	3,090	2,588	0.00
Tokuyama	JP	JPY	131	2,584	0.00
CSR	AU	AUD	1,065	2,363	0.00
Nitto Denko	JP	JPY	42	2,334	0.00
Lock&Lock	KR	KRW	194	2,322	0.00
Sakata INX	JP	JPY	258	2,264	0.00
UltraTech Cement	IN	INR	53	2,203	0.00
Asia Cement	KR	KRW	24	2,055	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	2,247	2,011	0.00
Tayca	JP	JPY	108	2,010	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	2,247	1,988	0.00
China Molybdenum (H)	CN	HKD	6,007	1,984	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	2,247	1,976	0.00
Grasim Industries	IN	INR	194	1,934	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	2,247	1,901	0.00
Okamoto Industries	JP	JPY	40	1,597	0.00
Takasago International	JP	JPY	45	1,281	0.00
Fumakilla	JP	JPY	94	1,148	0.00
PTT Global Chemical	TH	THB	524	1,083	0.00
AMVIG Holdings	HK	HKD	4,407	974	0.00
Essentra	GB	GBP	223	962	0.00
Mandalay Resources	CA	CAD	18,701	943	0.00
Daiken	JP	JPY	49	789	0.00
West China Cement	CN	HKD	4,986	655	0.00
Essel Propack	IN	INR	588	618	0.00
Oat Agrio	JP	JPY	26	585	0.00
Stella Chemifa	JP	JPY	22	581	0.00
Byotrol	GB	GBP	21,759	577	0.00
Kuriyama Holdings	JP	JPY	40	545	0.00
China Sanjiang Fine Chemicals	CN	HKD	2,521	511	0.00
Moriroku Holdings	JP	JPY	22	491	0.00
Tharisa	CY	GBP	352	394	0.00
Wavelock Holdings	JP	JPY	59	388	0.00
Evolution Mining	AU	AUD	204	380	0.00
Firestone Diamonds	GB	GBP	5,895	291	0.00
Toho Kinzoku	JP	JPY	19	158	0.00
Mangalam Cement	IN	INR	55	135	0.00
RM2 International	LU	GBP	3,747	22	0.00
				5,578,993	**1.81**
Industrials					
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	255,321	201,812	0.07
Wolters Kluwer	NL	EUR	3,242	162,607	0.05
Siemens	DE	EUR	1,577	160,421	0.05
Makita	JP	JPY	4,179	127,810	0.04
Recruit Holdings	JP	JPY	5,348	126,919	0.04
Daikin Industries	JP	JPY	1,195	122,446	0.04
Nidec	JP	JPY	1,076	122,297	0.04
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	121,622	101,261	0.03
ISS	DK	DKK	3,483	101,117	0.03
RELX	GB	EUR	5,235	91,455	0.03
MISUMI Group	JP	JPY	4,702	83,396	0.03
Atlantia	IT	EUR	4,628	82,201	0.03
Northrop Grumman	US	USD	347	81,139	0.03
eHi Car Services 5.875% 14/08/2022	KY	USD	101,860	77,982	0.03
IHS Markit	GB	USD	1,605	74,890	0.02
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	84,264	73,503	0.02
Bunzl	GB	GBP	2,705	70,472	0.02
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	78,481	69,368	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	77,303	67,149	0.02
Meggitt	GB	GBP	11,107	66,347	0.02
Huntington Ingalls Industries	US	USD	330	64,344	0.02
Norfolk Southern	US	USD	425	63,434	0.02
CAR 6.125% 04/02/2020 Reg S	KY	USD	69,162	58,864	0.02
Randstad Holding	NL	EUR	1,272	56,660	0.02
Honeywell International	US	USD	436	56,109	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	67,741	55,595	0.02
SKF	SE	SEK	3,919	55,567	0.02
Inner Mongolia 4.375% 04/12/2020	CN	USD	66,569	55,030	0.02
General Dynamics	US	USD	350	53,890	0.02
United Parcel Service	US	USD	548	52,403	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	64,354	51,090	0.02
Union Pacific	US	USD	389	50,853	0.02
General Electric	US	USD	5,736	50,156	0.02
Harris	US	USD	347	46,364	0.02
Jacobs Engineering Group	US	USD	688	46,070	0.01
Caterpillar	US	USD	398	42,209	0.01
Blue Skyview 7.125% VRN (perpetual)	VG	USD	57,683	42,144	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	47,088	41,473	0.01
Komatsu	JP	JPY	1,749	40,209	0.01
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	53,883	39,225	0.01
Howden Joinery Group	GB	GBP	7,355	38,899	0.01
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	50,228	37,074	0.01
Safran	FR	EUR	312	35,537	0.01
ITOCHU	JP	JPY	2,124	34,833	0.01
Societe BIC	FR	EUR	409	34,641	0.01
Vinci	FR	EUR	432	34,050	0.01
Epiroc	SE	SEK	4,581	33,330	0.01
FTI Consulting	US	USD	465	29,082	0.01
SMC	JP	JPY	102	28,875	0.01
Schneider Electric	FR	EUR	427	27,297	0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	31,392	27,237	0.01
Daifuku	JP	JPY	716	27,227	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	31,392	26,972	0.01
Casella Waste Systems	US	USD	918	26,768	0.01
Rumo	BR	BRL	6,361	24,488	0.01
Welbilt	US	USD	1,434	23,860	0.01
Ryanair Holdings	IE	EUR	1,957	23,362	0.01
Raksul	JP	JPY	999	22,358	0.01
KAR Auction Services	US	USD	437	22,130	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	29,162	20,533	0.01
Knorr-Bremse	DE	EUR	254	20,342	0.01
Trusco Nakayama	JP	JPY	861	19,205	0.01
Assa Abloy	SE	SEK	1,077	18,962	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	340,652,977	18,695	0.01
Alstom	FR	EUR	469	18,128	0.01
YIT	FI	EUR	3,381	17,005	0.01
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	22,471	16,779	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	21,975	15,777	0.01
Mitsui	JP	JPY	1,065	15,736	0.01
L3 Technologies	US	USD	92	15,583	0.01
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	18,051	15,283	0.00
Deutsche Post	DE	EUR	541	15,122	0.00
Eiffage	FR	EUR	173	14,994	0.00
SHO-BOND Holdings	JP	JPY	228	14,317	0.00
Penta-Ocean Construction	JP	JPY	2,703	14,307	0.00
Nomura	JP	JPY	686	13,785	0.00
TransDigm Group	US	USD	47	13,755	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	10,863	13,197	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	196,280	12,967	0.00
Hitachi Transport System	JP	JPY	533	12,113	0.00
Kubota	JP	JPY	822	11,483	0.00
Royal BAM Group	NL	EUR	3,741	11,377	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	9,131	11,327	0.00
Wizz Air Holdings	CH	GBP	386	11,195	0.00
MSC Industrial Direct	US	USD	152	10,987	0.00
Hazama Ando	JP	JPY	1,730	10,567	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	21,975	10,506	0.00
Seino Holdings	JP	JPY	844	10,335	0.00
Persol Holdings	JP	JPY	563	9,445	0.00
BayCurrent Consulting	JP	JPY	517	9,352	0.00
Inwido	SE	SEK	1,575	9,278	0.00
Toshiba Plant Systems & Services	JP	JPY	499	9,015	0.00
Takuma	JP	JPY	787	8,870	0.00
UT Group	JP	JPY	322	8,591	0.00
Secom	JP	JPY	117	8,453	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	9,418	8,307	0.00
Container	IN	INR	1,055	7,987	0.00
Balfour Beatty	GB	GBP	2,580	7,653	0.00
Raito Kogyo	JP	JPY	636	7,595	0.00
Experian	GB	GBP	360	7,319	0.00
Washtec	DE	EUR	102	6,966	0.00
BOC Aviation	SG	HKD	1,084	6,869	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	7,865	6,866	0.00
Nitta	JP	JPY	204	6,535	0.00
MPC Container Ships	NO	NOK	1,414	6,019	0.00
JTC	GB	GBP	1,579	5,965	0.00
Kyowa Exeo	JP	JPY	248	5,918	0.00
Hanwa	JP	JPY	197	5,717	0.00
Gakujo	JP	JPY	490	5,698	0.00
CK Hutchison Holdings	HK	HKD	620	5,518	0.00
DCC	IE	GBP	70	5,292	0.00
Deutz	DE	EUR	751	4,940	0.00
Chongqing 2.875% 19/07/2019	CN	USD	5,618	4,895	0.00
Porr	AT	EUR	204	4,866	0.00
Cummins India	IN	INR	544	4,852	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	5,618	4,785	0.00
SMS	JP	JPY	322	4,782	0.00
Airports of Thailand	TH	THB	2,761	4,720	0.00
CITIC 3.875% 28/02/2027 EMTN	HK	USD	5,618	4,610	0.00
Sohgo Security Services	JP	JPY	115	4,525	0.00
Rosenblatt Group	GB	GBP	4,295	4,189	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kito	JP	JPY	306	4,089	0.00
Nissei ASB Machine	JP	JPY	137	4,075	0.00
CIMIC Group	AU	AUD	132	3,933	0.00
GlobalData	GB	GBP	600	3,857	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	807	3,825	0.00
Quick	JP	JPY	267	3,805	0.00
Daiho	JP	JPY	155	3,779	0.00
COMSYS Holdings	JP	JPY	152	3,749	0.00
Career Design Center	JP	JPY	298	3,592	0.00
Taikisha	JP	JPY	143	3,577	0.00
SF Holding Investment 4.125% 26/07/2023	VG	USD	3,932	3,442	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,366	3,387	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	3,932	3,231	0.00
Prestige International	JP	JPY	319	3,209	0.00
Hirano Tecseed/Kinzoku	JP	JPY	223	3,191	0.00
LIXIL Group	JP	JPY	223	3,095	0.00
LISI	FR	EUR	120	3,090	0.00
Seika	JP	JPY	218	3,049	0.00
Trancom	JP	JPY	59	3,010	0.00
CPL Resources	IE	EUR	515	2,986	0.00
Ajis	JP	JPY	104	2,903	0.00
Harbin Electric (H)	CN	HKD	11,488	2,888	0.00
TechnoPro Holdings	JP	JPY	63	2,881	0.00
Minebea Mitsumi	JP	JPY	208	2,815	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	3,090	2,730	0.00
Hosokawa Micron	JP	JPY	63	2,698	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	2,247	2,604	0.00
Aica Kogyo	JP	JPY	93	2,459	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	2,809	2,419	0.00
NSK	JP	JPY	275	2,402	0.00
Nihon Flush	JP	JPY	141	2,386	0.00
Sekisui Jushi	JP	JPY	148	2,373	0.00
Sanwa Holdings	JP	JPY	220	2,283	0.00
Yamazen	JP	JPY	235	2,279	0.00
Sinopec Engineering Group (H)	CN	HKD	2,697	2,221	0.00
Toshiba Machine	JP	JPY	130	2,179	0.00
Sarine Technologies	IL	SGD	6,112	2,088	0.00
Interworks	JP	JPY	295	2,069	0.00
Aumann	DE	EUR	47	2,048	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	2,247	2,025	0.00
LT Group	PH	PHP	8,427	2,023	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	2,247	1,949	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	2,247	1,938	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	2,247	1,881	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	2,247	1,862	0.00
Abist	JP	JPY	64	1,855	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	2,247	1,826	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	2,247	1,799	0.00
DMCI Holdings	PH	PHP	8,459	1,798	0.00
TOKAI Holdings	JP	JPY	231	1,706	0.00
Shinwa/Gifu	JP	JPY	211	1,700	0.00
Sumitomo Densetsu	JP	JPY	117	1,638	0.00
Welbe	JP	JPY	119	1,590	0.00
GYG	ES	GBP	3,046	1,374	0.00
Nishio Rent All	JP	JPY	48	1,359	0.00
Gama Aviation	GB	GBP	960	1,336	0.00
Tokyo Energy & Systems	JP	JPY	170	1,309	0.00
Cleanaway	TW	TWD	262	1,277	0.00
Resideo Technologies	US	USD	73	1,268	0.00
Techno Smart	JP	JPY	191	1,171	0.00
Gamuda	MY	MYR	2,227	1,126	0.00
Cebu Air	PH	PHP	1,026	1,087	0.00
Nittoc Construction	JP	JPY	181	1,046	0.00
Bell System24 Holdings	JP	JPY	89	1,043	0.00
Simplybiz Group	GB	GBP	572	1,031	0.00
Totetsu Kogyo	JP	JPY	46	1,009	0.00
John Keells Holdings	LK	LKR	1,338	1,008	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	26	1,007	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	1,124	1,003	0.00
Arwana Citramulia	ID	IDR	43,450	960	0.00
Star Flyer	JP	JPY	34	882	0.00
THK	JP	JPY	44	867	0.00
Wakachiku Construction	JP	JPY	69	806	0.00
NMS Holdings	JP	JPY	166	683	0.00
Japan Steel Works	JP	JPY	36	667	0.00
Anhui Expressway (H)	CN	HKD	1,260	646	0.00
Kung Long Batteries Industrial	TW	TWD	156	639	0.00
va-Q-tec	DE	EUR	103	629	0.00
Outsourcing	JP	JPY	53	590	0.00
Hirakawa Hewtech	JP	JPY	48	584	0.00
Muhibbah Engineering	MY	MYR	981	575	0.00
PP Persero	ID	IDR	7,166	556	0.00
Geumhwa PSC	KR	KRW	21	502	0.00
MonotaRO	JP	JPY	26	498	0.00
SBS Transit	SG	SGD	294	486	0.00
Punch Industry	JP	JPY	96	486	0.00
Adhi Karya Persero	ID	IDR	7,384	484	0.00
Xenith IP Group	AU	AUD	611	479	0.00
Better World Green	TH	THB	14,432	466	0.00
Kanamoto	JP	JPY	15	436	0.00
Shima Seiki Manufacturing	JP	JPY	17	410	0.00
KFC	JP	JPY	25	409	0.00
Sinotrans (H)	CN	HKD	1,279	396	0.00
Blue Bird	ID	IDR	2,335	387	0.00
Ef-On	JP	JPY	38	324	0.00
S LINE	JP	JPY	34	321	0.00
Riverstone Holdings (Singapore)	SG	SGD	312	237	0.00
Astra Graphia	ID	IDR	2,739	215	0.00
QANTM Intellectual Property	AU	AUD	205	169	0.00
Nissei Plastic Industrial	JP	JPY	19	159	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	103	148	0.00
No.1	JP	JPY	7	38	0.00
				4,461,929	**1.44**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alphabet (A)	US	USD	331	320,736	0.10
Oracle	US	USD	7,385	320,188	0.10
Oracle 5.00% 08/07/2019	US	USD	354,665	318,060	0.10
Microsoft	US	USD	2,359	224,053	0.07
Apple	US	USD	1,142	221,704	0.07
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	255,321	207,468	0.07
Leidos	US	USD	3,604	205,163	0.07
Cisco Systems	US	USD	4,885	198,081	0.06
SAP	DE	EUR	2,042	193,259	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	25,090	166,644	0.05
Dell Technologies	US	USD	2,065	165,104	0.05
Intel	US	USD	3,295	138,295	0.04
Check Point Software Technologies (H)	IL	USD	1,342	130,461	0.04
Facebook	US	USD	945	126,975	0.04
Keyence	JP	JPY	289	125,087	0.04
MasterCard	US	USD	711	124,407	0.04
Worldpay	US	USD	1,475	119,675	0.04
Amdocs	US	USD	2,087	116,512	0.04
Shimadzu	JP	JPY	5,066	113,279	0.04
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	116,368	106,274	0.03
Yokogawa Electric	JP	JPY	5,269	91,588	0.03
Samsung Electronics	KR	KRW	2,753	90,862	0.03
Fidelity National Information Services	US	USD	952	87,749	0.03
Sage Group	GB	GBP	13,319	81,752	0.03
Alphabet (B)	US	USD	83	79,587	0.03
Qualcomm	US	USD	1,397	77,985	0.03
Global Payments	US	USD	726	73,727	0.02
Akamai Technologies	US	USD	1,124	72,915	0.02
CDW	US	USD	871	69,565	0.02
Juniper Networks	US	USD	2,512	65,619	0.02
Tsinghua Unic 6.50% 31/01/2028	VG	USD	82,579	64,748	0.02
Sabre	US	USD	2,914	63,647	0.02
SK Hynix	KR	KRW	1,117	59,313	0.02
Tencent Holdings	CN	HKD	1,956	58,729	0.02
SS&C Technologies Holdings	US	USD	1,162	52,084	0.02
TDK	JP	JPY	679	51,839	0.02
International Business Machines	US	USD	502	51,078	0.02
Azbil	JP	JPY	3,034	50,014	0.02
Fiserv	US	USD	695	48,742	0.02
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	57,300	48,539	0.02
Nvidia	US	USD	261	47,830	0.02
Nuance Communications	US	USD	3,126	47,473	0.02
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	50,228	44,720	0.01
Hamamatsu Photonics KK	JP	JPY	1,491	44,054	0.01
Mellanox Technologies	IL	USD	592	44,009	0.01
TripAdvisor	US	USD	921	42,275	0.01
Disco	JP	JPY	294	41,382	0.01
Obic	JP	JPY	492	39,631	0.01
Visa	US	USD	322	39,216	0.01
Catcher Technology	TW	TWD	4,278	38,249	0.01
Iriso Electronics	JP	JPY	1,003	37,480	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	49,728	36,791	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	38,455	34,689	0.01
Otsuka	JP	JPY	1,162	34,079	0.01
Evo Payments	US	USD	1,516	32,369	0.01
Salesforce.com	US	USD	256	30,903	0.01
Hitachi High-Technologies	JP	JPY	874	29,006	0.01
Travelport Worldwide	GB	USD	2,118	28,209	0.01
Cognizant Technology Solutions	US	USD	449	27,547	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	31,363	25,027	0.01
NS Solutions	JP	JPY	948	25,014	0.01
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	25,559	21,022	0.01
Tata Consultancy Services	IN	INR	893	20,667	0.01
Descartes Systems Group	CA	USD	750	20,184	0.01
ForeScout Technologies	US	USD	788	19,363	0.01
SUMCO	JP	JPY	1,559	18,625	0.01
Konica Minolta	JP	JPY	1,958	17,134	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	2,198	16,915	0.01
Infineon Technologies	DE	EUR	802	14,203	0.00
SolarWinds	US	USD	1,068	13,760	0.00
Renesas Electronics	JP	JPY	2,938	13,692	0.00
DIP	JP	JPY	690	13,249	0.00
Infosys	IN	INR	1,623	13,238	0.00
Tokyo Electron	JP	JPY	110	13,164	0.00
Nutanix	US	USD	334	12,327	0.00
Focus Media Information Technology (A)	CN	CNY	15,337	11,660	0.00
Digital Garage	JP	JPY	462	11,195	0.00
Itochu Techno-Solutions	JP	JPY	663	11,122	0.00
Splunk	US	USD	125	11,020	0.00
Scout24	DE	EUR	298	10,912	0.00
Justsystems	JP	JPY	601	10,902	0.00
8x8	US	USD	720	10,830	0.00
Inphi	US	USD	331	9,502	0.00
RealPage	US	USD	191	8,968	0.00
Ai Holdings	JP	JPY	524	8,840	0.00
Infocom	JP	JPY	253	8,383	0.00
Eizo	JP	JPY	232	8,370	0.00
accesso Technology Group	GB	GBP	305	6,973	0.00
Universal Display	US	USD	65	6,970	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	7,848	6,726	0.00
Sunny Optical Technology (H)	CN	HKD	854	6,614	0.00
Kakaku.com	JP	JPY	400	6,409	0.00
FLIR Systems	US	USD	140	5,950	0.00
Talend ADR	US	USD	109	5,924	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Appen	AU	AUD	808	5,430	0.00
Optex Group	JP	JPY	333	5,376	0.00
Kamakura Shinsho	JP	JPY	632	5,313	0.00
Argo Graphics	JP	JPY	157	5,258	0.00
Sophos Group	GB	GBP	1,055	5,207	0.00
Wix.com	IL	USD	57	4,850	0.00
Quanta Computer	TW	TWD	3,325	4,647	0.00
Miroku Jyoho Service	JP	JPY	275	4,587	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	164	4,558	0.00
Torex Semiconductor	JP	JPY	362	4,070	0.00
Advantech	TW	TWD	645	3,934	0.00
Apptio	US	USD	172	3,897	0.00
Luxoft Holding	CH	USD	106	3,852	0.00
Infosys ADR	IN	USD	459	3,838	0.00
Itokuro	JP	JPY	155	3,639	0.00
ASM Pacific Technology	HK	HKD	472	3,624	0.00
Pegatron	TW	TWD	2,184	3,531	0.00
Venture	SG	SGD	347	3,404	0.00
Elecom	JP	JPY	161	3,373	0.00
Shearwater Group	GB	GBP	82,163	3,126	0.00
Castleton Technology	GB	GBP	2,978	3,039	0.00
Softbrain	JP	JPY	719	3,036	0.00
NSD	JP	JPY	161	3,019	0.00
Sharingtechnology	JP	JPY	158	2,973	0.00
StoneCo	BR	USD	109	2,807	0.00
Kanematsu Electronics	JP	JPY	102	2,769	0.00
Cafe24	KR	KRW	32	2,721	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	824	2,527	0.00
Baidu ADR	CN	USD	14	2,375	0.00
Amano	JP	JPY	121	2,267	0.00
Silergy	CN	TWD	201	2,264	0.00
Primax Electronics	TW	TWD	1,833	2,191	0.00
CareerIndex	JP	JPY	172	2,098	0.00
Seeing Machines	AU	GBP	30,818	2,050	0.00
Focus Media Information Technology	CN	CNY	2,679	2,037	0.00
Digital Arts	JP	JPY	49	1,994	0.00
Nomura Research Institute	JP	JPY	49	1,914	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	2,247	1,836	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	2,247	1,821	0.00
Blancco Technology Group	GB	GBP	1,398	1,679	0.00
Proactis Holdings	GB	GBP	1,039	1,441	0.00
WPG Holdings	TW	TWD	1,363	1,435	0.00
Nippon Ceramic	JP	JPY	64	1,381	0.00
Japan Material	JP	JPY	132	1,374	0.00
Linkbal	JP	JPY	190	1,350	0.00
GL Sciences	JP	JPY	102	1,228	0.00
Redington India	IN	INR	1,169	1,159	0.00
Wah Lee Industrial	TW	TWD	776	1,075	0.00
ASE Technology Holding	TW	TWD	598	1,065	0.00
Fang Holdings ADR	CN	USD	529	934	0.00
Dexerials	JP	JPY	123	933	0.00
WT Microelectronics	TW	TWD	808	921	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	292	896	0.00
Pro-Ship	JP	JPY	45	890	0.00
Tokyo Electron Device	JP	JPY	44	696	0.00
Xiaomi	CN	HKD	430	595	0.00
Tokyo Seimitsu	JP	JPY	27	572	0.00
Chicony Electronics	TW	TWD	280	495	0.00
Sinher Technology	TW	TWD	342	451	0.00
Polytronics Technology	TW	TWD	276	402	0.00
Spigen Korea	KR	KRW	11	366	0.00
Encourage Technologies	JP	JPY	30	332	0.00
Ryoyu Systems	JP	JPY	6	311	0.00
Creative Sensor	TW	TWD	551	288	0.00
Scala	JP	JPY	34	257	0.00
Microsaic Systems	GB	GBP	15,061	225	0.00
KEL	JP	JPY	30	224	0.00
Designone Japan	JP	JPY	48	183	0.00
ITmedia	JP	JPY	14	62	0.00
				6,300,745	**2.04**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renault 2.00% 28/09/2026 EMTN	FR	EUR	940,693	936,981	0.30
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	639,005	627,071	0.20
JD.com 3.875% 29/04/2026	KY	USD	369,078	292,219	0.09
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	259,757	193,706	0.06
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	206,701	182,828	0.06
Comcast	US	USD	5,026	170,886	0.06
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	172,251	152,181	0.05
GOHL Capital 4.25% 24/01/2027	GB	USD	170,776	141,829	0.05
Amazon.com	US	USD	100	141,727	0.05
Publicis Groupe	FR	EUR	2,281	116,903	0.04
Kering	FR	EUR	286	112,589	0.04
Naspers	ZA	ZAR	683	105,980	0.03
Booking Holdings	US	USD	60	99,620	0.03
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	111,566	98,659	0.03
Dollar General	US	USD	981	96,829	0.03
Charter Communications	US	USD	338	96,499	0.03
Suzuki Motor	JP	JPY	2,091	92,192	0.03
General Motors Financial 4.375% 25/09/2021	US	USD	101,628	90,628	0.03
General Motors Financial Co 3.20% 06/07/2021	US	USD	101,628	87,690	0.03
Toll Brothers Finance 4.375% 15/04/2023	US	USD	103,351	87,327	0.03
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	118,465	87,156	0.03
Alibaba Group Holding ADR	CN	USD	691	85,911	0.03
ServiceMaster Global Holdings	US	USD	2,230	84,901	0.03
Aptiv 1.50% 03/10/2025	GB	EUR	86,126	82,519	0.03
eBay	US	USD	2,925	75,085	0.02
General Motors Financial 5.00% 01/10/2028	US	USD	87,848	74,481	0.02
General Motors Financial 3.50% 07/11/2024	US	USD	89,571	73,730	0.02
Toll Brothers Finance 4.875% 15/03/2027	US	USD	87,504	71,349	0.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	116,747	70,652	0.02
General Motors Financial Co 4.00% 06/10/2026	US	USD	86,987	70,345	0.02
Advance Auto Parts	US	USD	472	67,599	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	77,407	67,585	0.02
Lowe's Cos	US	USD	786	66,981	0.02
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	79,389	66,644	0.02
LKQ	US	USD	2,728	65,545	0.02
Electronic Arts	US	USD	799	64,866	0.02
Frontdoor	US	USD	2,070	60,737	0.02
Just Eat	GB	GBP	8,677	59,440	0.02
Lennar 5.875% 15/11/2024	US	USD	62,114	55,313	0.02
Sony	JP	JPY	1,147	54,709	0.02
Walt Disney	US	USD	520	53,429	0.02
Tapestry	US	USD	1,392	52,796	0.02
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	64,189	52,658	0.02
Compass Group	GB	GBP	3,031	52,620	0.02
Time Warner 4.90% 15/06/2042	US	USD	65,042	51,680	0.02
Toll Brothers Finance 5.875% 15/02/2022	US	USD	54,776	49,607	0.02
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	72,182	49,096	0.02
Yamaha Motor	JP	JPY	2,298	48,078	0.02
JD.com 3.125% 29/04/2021	KY	USD	56,176	47,943	0.02
Puma	DE	EUR	103	46,764	0.02
Don Quijote Holdings	JP	JPY	878	46,356	0.02
Shimano	JP	JPY	380	45,828	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	48,312	44,765	0.01
361 Degrees International 7.25% 06/03/2021	KY	USD	51,797	43,347	0.01
Dollar Tree	US	USD	572	42,878	0.01
PB International 7.625% 26/01/2022	NL	USD	50,476	42,277	0.01
Ryohin Keikaku	JP	JPY	180	42,122	0.01
Zhongsheng Group Holdings	CN	HKD	24,079	38,932	0.01
Six Flags Entertainment	US	USD	799	38,071	0.01
Liberty Latin America	US	USD	2,311	36,751	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	40,810	35,688	0.01
Midea Group	CN	CNY	7,390	34,683	0.01
Stanley Electric	JP	JPY	1,234	32,307	0.01
Next	GB	GBP	545	31,988	0.01
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	36,101	31,925	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	39,240	31,291	0.01
Home Depot	US	USD	193	30,315	0.01
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	36,101	30,241	0.01
Panasonic	JP	JPY	3,054	28,917	0.01
Techtronic Industries	HK	HKD	6,928	28,873	0.01
ANTA Sports Products	CN	HKD	7,776	28,381	0.01
Koito Manufacturing	JP	JPY	519	21,860	0.01
Marui Group	JP	JPY	1,144	21,782	0.01
Fast Retailing	JP	JPY	46	20,303	0.01
Bridgestone	JP	JPY	575	19,593	0.01
Yamaha	JP	JPY	498	19,352	0.01
adidas	DE	EUR	90	18,813	0.01
Isuzu Motors	JP	JPY	1,536	17,815	0.01
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	18,835	17,173	0.01
Cie Generale des Etablissements Michelin	FR	EUR	183	16,577	0.01
Pepkor Holdings	ZA	ZAR	14,916	16,285	0.01
Toyo Tire & Rubber	JP	JPY	1,102	16,260	0.01
Samsonite International	US	HKD	6,000	15,308	0.00
Midea Group (A)	CN	CNY	3,104	14,567	0.00
Izumi	JP	JPY	299	14,356	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	18,443	14,281	0.00
Nifco	JP	JPY	708	14,270	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	20,013	13,840	0.00
Kura	JP	JPY	256	13,132	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	16,481	12,479	0.00
Nintendo	JP	JPY	44	12,026	0.00
ZOZO	JP	JPY	529	11,228	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	12,949	11,226	0.00
Compagnie Financière Richemont	CH	CHF	174	11,225	0.00
4imprint Group	GB	GBP	543	11,080	0.00
GVC Holdings	GB	GBP	1,038	10,966	0.00
Brilliance China Automotive Holdings	HK	HKD	13,944	10,829	0.00
Yume No Machi Souzou Linkai	JP	JPY	580	10,711	0.00
EI Group	GB	GBP	5,684	10,651	0.00
Astra International	ID	IDR	22,350	10,276	0.00
Westwing Group	DE	EUR	424	9,747	0.00
Syuppin	JP	JPY	874	9,651	0.00
Maisons du Monde	FR	EUR	421	9,331	0.00
Renault	FR	EUR	140	9,223	0.00
Basic-Fit	NL	EUR	333	8,484	0.00
Universal Entertainment	JP	JPY	300	8,032	0.00
Sprix	JP	JPY	387	7,937	0.00
Tosho	JP	JPY	224	7,677	0.00
Takeaway.com	NL	EUR	145	7,547	0.00
Nojima	JP	JPY	358	7,470	0.00
Aristocrat Leisure	AU	AUD	431	7,178	0.00
BCA Marketplace	GB	GBP	3,154	7,166	0.00
Lotto24	DE	EUR	548	6,977	0.00
New Oriental Education & Technology Group ADR	CN	USD	131	6,807	0.00
Boozt	SE	SEK	933	6,508	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	7,303	6,289	0.00
Team17 Group	GB	GBP	2,463	6,249	0.00
Gym Group	GB	GBP	1,846	6,159	0.00
Schibsted (B)	NO	NOK	211	5,902	0.00
ASOS	GB	GBP	94	5,790	0.00
Shop Apotheke Europe	NL	EUR	128	5,760	0.00
Hyundai Motor	KR	KRW	70	5,759	0.00
Ted Baker	GB	GBP	276	5,695	0.00
Future	GB	GBP	1,113	5,459	0.00
TomTom	NL	EUR	713	5,274	0.00
CTS Eventim	DE	EUR	159	5,274	0.00
Technogym	IT	EUR	542	5,237	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Glenveagh Properties	IE	EUR	6,244	5,220	0.00
Radisson Hospitality	BE	SEK	1,510	5,150	0.00
MakeMyTrip	IN	USD	237	5,114	0.00
Cairn Homes	IE	EUR	3,488	4,947	0.00
TV Asahi	JP	JPY	288	4,748	0.00
ValueCommerce	JP	JPY	378	4,732	0.00
McCarthy & Stone	GB	GBP	3,099	4,717	0.00
Maruti Suzuki India	IN	INR	59	4,695	0.00
Academedia	SE	SEK	1,160	4,695	0.00
Schibsted (A)	NO	NOK	151	4,610	0.00
Sega Sammy Holdings	JP	JPY	401	4,558	0.00
Ichikoh Industries	JP	JPY	738	4,541	0.00
Shenzhou International Group Holdings	CN	HKD	459	4,499	0.00
Jumbo	GR	EUR	346	4,455	0.00
LeoVegas	SE	SEK	841	4,342	0.00
Li Ning	CN	HKD	5,207	4,337	0.00
Spotify Technology	SE	USD	33	4,333	0.00
Galaxy Entertainment Group	HK	HKD	868	4,164	0.00
XXL	NO	NOK	886	4,032	0.00
Eicher Motors	IN	INR	14	3,621	0.00
Ki-Star Real Estate	JP	JPY	228	3,561	0.00
Dongfeng Motor Group (H)	CN	HKD	4,051	3,545	0.00
Kohnan Shoji	JP	JPY	155	3,430	0.00
China ZhengTong Auto Services Holdings	CN	HKD	7,583	3,218	0.00
On the Beach Group	GB	GBP	620	2,996	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	3,651	2,961	0.00
Central Automotive Products	JP	JPY	243	2,924	0.00
Wynn Macau	CN	HKD	1,581	2,919	0.00
Shangri-La Asia	HK	HKD	2,397	2,893	0.00
Chow Tai Fook Jewellery Group	HK	HKD	3,678	2,852	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	3,651	2,808	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	3,371	2,739	0.00
Tomy	JP	JPY	260	2,674	0.00
Beaglee	JP	JPY	253	2,631	0.00
Coway	KR	KRW	47	2,555	0.00
Open Door	JP	JPY	121	2,553	0.00
Fairfax Media	AU	AUD	6,240	2,511	0.00
Mahindra & Mahindra	IN	INR	271	2,480	0.00
Ace Hardware Indonesia	ID	IDR	30,316	2,416	0.00
SRP Groupe	FR	EUR	536	2,249	0.00
Pressance	JP	JPY	220	2,212	0.00
Nexon	JP	JPY	216	2,178	0.00
Ctrip.com International ADR	CN	USD	71	2,081	0.00
Takkt	DE	EUR	138	2,070	0.00
Future Retail	IN	INR	353	2,063	0.00
UUUM	JP	JPY	82	2,007	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	2,247	1,957	0.00
Sebang Global Battery	KR	KRW	68	1,856	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	2,247	1,842	0.00
Rinnai	JP	JPY	28	1,803	0.00
Giordano International	HK	HKD	4,322	1,698	0.00
Septeni Holdings	JP	JPY	1,113	1,673	0.00
Piolax	JP	JPY	86	1,657	0.00
Xingda International Holdings	CN	HKD	5,933	1,419	0.00
Gourmet Master	TW	TWD	265	1,419	0.00
SM Entertainment	KR	KRW	39	1,335	0.00
Matahari Department Store	ID	IDR	4,551	1,284	0.00
Dream International	HK	HKD	2,631	1,279	0.00
Benesse Holdings	JP	JPY	52	1,270	0.00
BAIC Motor (H)	CN	HKD	2,519	1,261	0.00
Tianneng Power International	CN	HKD	1,477	1,049	0.00
Fast Food Indonesia	ID	IDR	11,087	1,033	0.00
Shemaroo Entertainment	IN	INR	197	1,031	0.00
Shine Corporate	AU	AUD	2,023	989	0.00
Hangzhou Robam Appliances (A)	CN	CNY	372	989	0.00
Chaowei Power Holdings	CN	HKD	2,579	981	0.00
Defactostandard	JP	JPY	158	904	0.00
Fuji	JP	JPY	55	888	0.00
Teejay Lanka	LK	LKR	5,436	876	0.00
Pacific Textiles Holdings	HK	HKD	906	809	0.00
Optimus Group	JP	JPY	59	797	0.00
Hanatour Japan	JP	JPY	62	756	0.00
Selamat Sempurna	ID	IDR	8,693	745	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,537	729	0.00
MarketEnterprise	JP	JPY	95	663	0.00
GMO AD Partners	JP	JPY	190	661	0.00
Fujibo Holdings	JP	JPY	25	656	0.00
Texhong Textile Group	HK	HKD	610	652	0.00
International Housewares Retail	HK	HKD	3,436	641	0.00
Nien Made Enterprise	TW	TWD	113	619	0.00
Vivo Energy	GB	GBP	479	610	0.00
Saizeriya	JP	JPY	32	534	0.00
Youngone	KR	KRW	17	468	0.00
Tokyo Radiator Manufacturing	JP	JPY	61	461	0.00
Partner Agent	JP	JPY	169	455	0.00
Think Childcare	AU	AUD	568	415	0.00
Kathmandu Holdings	NZ	AUD	251	404	0.00
Tigers Polymer	JP	JPY	74	401	0.00
Aiming	JP	JPY	114	393	0.00
Skyworth Digital Holdings	HK	HKD	1,906	390	0.00
G8 Education	AU	AUD	298	384	0.00
Stella International Holdings	HK	HKD	409	363	0.00
Astra Otoparts	ID	IDR	3,876	324	0.00
IVE Group	AU	AUD	247	315	0.00
Fujitsu General	JP	JPY	23	308	0.00
Playmates Toys	HK	HKD	4,257	307	0.00
Roots	CA	CAD	84	293	0.00
Somboon Advance Technology	TH	THB	499	271	0.00
Bestway Global Holding	CN	HKD	718	267	0.00
Dish TV India	IN	INR	507	263	0.00
Texwinca Holdings	HK	HKD	736	222	0.00
Kyowa Corp KK (Nagano)	JP	JPY	36	180	0.00
Mercari	JP	JPY	8	175	0.00
Le Saunda Holdings	HK	HKD	1,463	165	0.00
Embry Holdings	HK	HKD	491	138	0.00
Nippon Ski Resort Development	JP	JPY	9	78	0.00
Saftec	JP	JPY	1	69	0.00
Sa Sa International Holdings	HK	HKD	200	68	0.00
Twinbird	JP	JPY	16	63	0.00
Jubilee Enterprise	TH	THB	74	34	0.00
				7,425,420	**2.40**
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	659,451	635,857	0.21
Conagra Brands 4.60% 01/11/2025	US	USD	280,769	248,917	0.08
Reynolds American 4.00% 06/12/2022	US	USD	244,597	217,269	0.07
Conagra Brands 3.80% 22/10/2021	US	USD	218,759	193,742	0.06
British American Tobacco	GB	GBP	3,822	146,237	0.05
General Mills 2.60% 12/10/2022	US	USD	172,665	145,759	0.05
BAT Capital 3.557% 15/08/2027 144A	US	USD	141,659	114,852	0.04
Associated British Foods	GB	GBP	4,237	113,979	0.04
Unilever	GB	EUR	2,261	107,477	0.03
Heineken	NL	EUR	1,250	99,516	0.03
Walmart	US	USD	1,093	97,547	0.03
Imperial Brands	GB	GBP	3,117	93,233	0.03
Reynolds American 3.25% 01/11/2022	US	USD	102,214	87,620	0.03
Conagra Brands 4.30% 01/05/2024	US	USD	94,738	84,004	0.03
China Mengniu Dairy	HK	HKD	31,195	81,771	0.03
Kroger	US	USD	3,031	79,969	0.03
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	86,987	72,844	0.02
Walgreens Boots Alliance	US	USD	996	70,257	0.02
Archer-Daniels-Midland	US	USD	1,661	69,767	0.02
Diageo	GB	GBP	2,072	63,274	0.02
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	63,457	63,075	0.02
PepsiCo	US	USD	619	61,598	0.02
Nestle	CH	CHF	773	57,678	0.02
TBLA International Pte 7.00% 24/01/2023	SG	USD	70,880	53,292	0.02
Altria Group	US	USD	886	51,412	0.02
Colgate-Palmolive	US	USD	957	50,852	0.02
Kao	JP	JPY	823	48,379	0.02
Tesco 6.15% 15/11/2037 144A	GB	USD	51,675	48,337	0.02
Molson Coors Brewing	US	USD	862	47,731	0.02
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	52,974	47,334	0.02
Tsuruha Holdings	JP	JPY	503	46,375	0.02
Inner Mongolia Yili Industrial Group	CN	CNY	16,549	46,299	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	54,837	43,606	0.01
Kose	JP	JPY	327	43,222	0.01
Beiersdorf	DE	EUR	431	39,368	0.01
Keurig Dr Pepper	US	USD	1,659	37,937	0.01
WH Group	HK	HKD	43,935	27,325	0.01
Henkel Perpetual (Pref'd)	DE	EUR	282	27,272	0.01
Monster Beverage	US	USD	579	27,088	0.01
Japan Tobacco	JP	JPY	1,109	25,186	0.01
Coca-Cola European Partners	GB	USD	524	21,128	0.01
Kweichow Moutai	CN	CNY	273	18,979	0.01
L'Oreal	FR	EUR	80	15,969	0.01
Sprouts Farmers Market	US	USD	646	15,505	0.01
Sakata Seed	JP	JPY	528	14,763	0.00
Welcia Holdings	JP	JPY	305	13,739	0.00
Unilever	GB	GBP	222	10,359	0.00
Gudang Garam	ID	IDR	2,380	10,026	0.00
Kweichow Moutai (A)	CN	CNY	140	9,725	0.00
Henkel	DE	EUR	104	9,039	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	11,772	8,870	0.00
ITC	IN	INR	1,905	6,371	0.00
CP ALL	TH	THB	3,340	6,004	0.00
LG Household & Health Care	KR	KRW	7	5,732	0.00
Treasury Wine Estates	AU	AUD	541	5,157	0.00
Kotobuki Spirits	JP	JPY	143	4,843	0.00
British American Tobacco Malaysia	MY	MYR	736	4,830	0.00
Bakkavor Group	GB	GBP	2,822	4,760	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,527	4,273	0.00
NongShim	KR	KRW	23	3,907	0.00
Convenience Retail Asia	HK	HKD	10,119	3,765	0.00
A2 milk	NZ	AUD	595	3,664	0.00
Vietnam Dairy Products	VN	VND	828	3,641	0.00
MTG	JP	JPY	86	3,608	0.00
Ariake Japan	JP	JPY	45	3,511	0.00
First Resources	SG	SGD	3,385	3,416	0.00
Wesfarmers	AU	AUD	110	3,206	0.00
Uni-President China Holdings	CN	HKD	3,182	2,739	0.00
SiS Science in Sport	GB	GBP	3,109	2,471	0.00
Dis-Chem Pharmacies	ZA	ZAR	1,385	2,395	0.00
Angel Yeast	CN	CNY	864	2,365	0.00
Robinsons Retail Holdings	PH	PHP	1,639	2,057	0.00
Sagami Rubber Industries	JP	JPY	100	1,942	0.00
Angel Yeast (A)	CN	CNY	689	1,886	0.00
Cosmax	KR	KRW	21	1,881	0.00
Guangdong Haid Group (B)	CN	CNY	600	1,526	0.00
Prima Meat Packers	JP	JPY	76	1,272	0.00
HABA Laboratories	JP	JPY	19	1,227	0.00
Guangdong Haid Group (A)	CN	CNY	451	1,147	0.00
Nishimoto	JP	JPY	25	1,001	0.00
Kitanotatsujin	JP	JPY	210	956	0.00
Bumitama Agri	ID	SGD	2,012	826	0.00
Japfa	SG	SGD	1,734	737	0.00
Changshouhua Food	CN	HKD	2,349	712	0.00
Japfa Comfeed Indonesia	ID	IDR	5,718	676	0.00
RFM	PH	PHP	8,440	669	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Carabao Group	TH	THB	507	613	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	16,666	455	0.00
Ceylon Cold Stores	LK	LKR	71	265	0.00
Kanro	JP	JPY	7	238	0.00
Yowie Group	AU	AUD	1,186	73	0.00
				3,966,176	**1.28**
Healthcare					
Aetna 2.80% 15/06/2023	US	USD	387,255	327,023	0.11
Sanofi	FR	EUR	3,833	302,208	0.10
CVS Health 4.30% 25/03/2028	US	USD	277,324	239,428	0.08
Abbott Laboratories	US	USD	3,765	230,551	0.07
UnitedHealth Group	US	USD	941	218,151	0.07
Roche Holding (A)	CH	CHF	992	213,206	0.07
Pfizer	US	USD	5,362	205,586	0.07
Johnson & Johnson	US	USD	1,276	158,707	0.05
HCA 5.25% 15/04/2025	US	USD	172,251	155,660	0.05
Anthem 3.65% 01/12/2027	US	USD	179,141	148,291	0.05
Aetna 2.75% 15/11/2022	US	USD	172,251	146,255	0.05
AstraZeneca 4.00% 17/01/2029	GB	USD	158,471	135,102	0.04
Anthem 4.101% 01/03/2028	US	USD	151,581	129,710	0.04
AstraZeneca 3.50% 17/08/2023	GB	USD	141,246	122,961	0.04
Fresenius Medical Care	DE	EUR	1,643	113,878	0.04
Cigna	US	USD	602	111,797	0.04
HCA 5.50% 15/06/2047	US	USD	126,157	110,393	0.04
AstraZeneca 4.375% 17/08/2048	GB	USD	136,078	110,057	0.04
Merck	US	USD	1,559	101,680	0.03
Humana	US	USD	335	96,607	0.03
Aetna	US	USD	532	93,549	0.03
Cigna 4.50% 15/03/2021	US	USD	103,351	93,066	0.03
AmerisourceBergen	US	USD	1,101	86,348	0.03
Roche Holding (B)	CH	CHF	378	81,220	0.03
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	94,425	78,766	0.03
Becton Dickinson 2.894% 06/06/2022	US	USD	87,848	75,195	0.02
CVS Health	US	USD	1,157	74,812	0.02
Anthem	US	USD	300	72,579	0.02
Bayer	DE	EUR	1,016	68,892	0.02
Smith & Nephew	GB	GBP	4,559	65,466	0.02
Amgen	US	USD	347	59,305	0.02
Jazz Pharmaceuticals	IE	USD	407	56,875	0.02
Santen Pharmaceutical	JP	JPY	4,271	55,944	0.02
Nippon Shinyaku	JP	JPY	1,081	54,922	0.02
Centene 6.125% 15/02/2024	US	USD	58,565	54,170	0.02
HCA 4.75% 01/05/2023	US	USD	60,288	53,881	0.02
HCA Healthcare	US	USD	439	51,942	0.02
Zoetis	US	USD	628	50,251	0.02
Novo Nordisk	DK	DKK	1,305	49,838	0.02
Gilead Sciences	US	USD	801	48,094	0.02
Alexion Pharmaceuticals	US	USD	462	46,001	0.01
PRA Health Sciences	US	USD	516	44,178	0.01
Sysmex	JP	JPY	711	43,960	0.01
Mylan	US	USD	1,512	42,105	0.01
Asahi Intecc	JP	JPY	1,114	40,359	0.01
Allergan	US	USD	271	38,004	0.01
Shire	US	GBP	704	37,141	0.01
Heron Therapeutics	US	USD	1,402	33,914	0.01
AstraZeneca	GB	GBP	502	33,910	0.01
Olympus	JP	JPY	929	27,399	0.01
MEDNAX	US	USD	741	26,954	0.01
Boston Scientific	US	USD	802	25,726	0.01
United Therapeutics	US	USD	254	25,665	0.01
Koninklijke Philips	NL	EUR	775	25,502	0.01
Shionogi	JP	JPY	440	24,886	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	33,532	24,733	0.01
Eiken Chemical	JP	JPY	1,175	23,256	0.01
Sonova Holding	CH	CHF	159	22,991	0.01
Hoya	JP	JPY	451	22,564	0.01
BioMarin Pharmaceutical	US	USD	270	22,135	0.01
Nihon Kohden	JP	JPY	808	21,388	0.01
iRhythm Technologies	US	USD	298	21,379	0.01
Sinopharm Group (H)	CN	HKD	4,904	21,017	0.01
Lonza Group	CH	CHF	68	18,853	0.01
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	24,115	18,823	0.01
Avanos Medical	US	USD	302	15,146	0.00
CSL	AU	AUD	106	12,497	0.00
Takeda Pharmaceutical	JP	JPY	327	11,843	0.00
Ramsay Health Care	AU	AUD	266	9,392	0.00
Spark Therapeutics	US	USD	193	7,899	0.00
Ambea	SE	SEK	871	7,145	0.00
Dong-E-E-Jiao (B)	CN	CNY	1,431	7,115	0.00
Lupin	IN	INR	643	6,801	0.00
M3	JP	JPY	464	6,659	0.00
Medical Data Vision	JP	JPY	464	6,471	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,039	6,204	0.00
Sartorius Stedim Biotech (H)	FR	EUR	56	6,103	0.00
Nexus	DE	EUR	246	5,938	0.00
Eurofins Scientific	LU	EUR	13	5,852	0.00
Dechra Pharmaceuticals	GB	GBP	223	5,758	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,879	5,717	0.00
Wuxi Biologics Cayman	CN	HKD	765	4,846	0.00
Cipla (India)	IN	INR	605	4,550	0.00
Craneware	GB	GBP	127	4,429	0.00
Creo Medical Group	GB	GBP	1,972	4,247	0.00
As One	JP	JPY	64	4,009	0.00
Ion Beam Applications	BE	EUR	231	3,586	0.00
Hansa Medical	SE	SEK	114	3,526	0.00
Medikit	JP	JPY	70	3,368	0.00
Jeol	JP	JPY	223	3,241	0.00
Seed	JP	JPY	227	3,106	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	397	3,096	0.00
Fisher & Paykel Healthcare	NZ	AUD	388	3,054	0.00
Angle	GB	GBP	6,376	2,965	0.00
Bumrungrad Hospital	TH	THB	542	2,801	0.00
China Resources Pharmaceutical Group	CN	HKD	1,947	2,531	0.00
Kiadis Pharma	NL	EUR	263	2,424	0.00
Oxford Biomedica	GB	GBP	308	2,400	0.00
Evotec	DE	EUR	131	2,281	0.00
Nakanishi	JP	JPY	107	2,211	0.00
Oxford BioDynamics	GB	GBP	940	2,205	0.00
Autolus Therapeutics ADR	GB	USD	92	2,147	0.00
Verona Pharma	GB	GBP	1,572	2,082	0.00
Oncimmune Holdings	GB	GBP	1,371	1,476	0.00
Tempo Scan Pacific	ID	IDR	17,898	1,435	0.00
Nagaileben	JP	JPY	71	1,401	0.00
Daewon Pharmaceutical	KR	KRW	102	1,282	0.00
CytomX Therapeutics	US	USD	98	1,238	0.00
Dong-E-E-Jiao (A)	CN	CNY	182	907	0.00
Innovent Biologics	CN	HKD	448	840	0.00
Interojo	KR	KRW	49	760	0.00
Avacta Group	GB	GBP	2,677	727	0.00
Hualan Biological Engineering	CN	CNY	153	661	0.00
Biohaven Pharmaceutical Holding	US	USD	18	581	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	285	558	0.00
China Biologic Products Holdings	CN	USD	9	536	0.00
Taiko Pharmaceutical	JP	JPY	31	443	0.00
I-Sens	KR	KRW	25	434	0.00
Delta-Fly Pharma	JP	JPY	11	354	0.00
Daiken Medical	JP	JPY	48	314	0.00
A&T	JP	JPY	33	220	0.00
Osprey Medical	US	AUD	1,516	153	0.00
Opthea	AU	AUD	330	130	0.00
				5,645,304	**1.83**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	386,618	2,031,752	0.66
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,481,128	1,434,102	0.46
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	1,385,137	1,377,324	0.45
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	1,366,874	1,372,750	0.44
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,231,464	1,358,849	0.44
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,212,756	1,098,616	0.36
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	22,863	1,044,974	0.34
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	1,026,223	997,101	0.32
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,014,391	932,548	0.30
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	975,980	932,256	0.30
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	859,812	855,825	0.28
Allianz 3.375% VRN (perpetual)	DE	EUR	794,498	833,922	0.27
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	702,520	809,720	0.26
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	611,701	592,230	0.19
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	590,534	583,118	0.19
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	647,713	512,311	0.17
Wendel 2.75% 02/10/2024	FR	EUR	439,480	466,520	0.15
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	422,029	430,667	0.14
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	420,787	425,632	0.14
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	460,600	383,224	0.12
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	449,410	382,700	0.12
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	325,555	302,046	0.10
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	332,002	260,533	0.08
Berkshire Hathaway	US	USD	1,306	238,944	0.08
Rabobank 6.625% VRN (perpetual)	NL	EUR	213,592	234,935	0.08
ING Groep 2.00% VRN 22/03/2030	NL	EUR	222,617	218,773	0.07
CYBG 5.00% VRN 09/02/2026	GB	GBP	175,696	202,310	0.07
DNB	NO	NOK	12,221	195,423	0.06
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	232,008	190,824	0.06
AIA Group	HK	HKD	27,348	183,995	0.06
JPMorgan Chase	US	USD	1,815	175,332	0.06
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	175,696	170,266	0.06
Prudential	GB	GBP	9,324	165,099	0.05
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	180,864	161,510	0.05
AXA	FR	EUR	7,282	161,232	0.05
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	172,251	160,775	0.05
Barclays	GB	GBP	81,751	158,999	0.05
Banco Santander 3.848% 12/04/2023	ES	USD	172,251	147,729	0.05
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	146,709	146,196	0.05
Willis Towers Watson	GB	USD	1,119	142,394	0.05
HDFC Bank	IN	INR	6,089	139,466	0.05
Hannover Rueck	DE	EUR	1,147	136,566	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	697	132,349	0.04
Wells Fargo	US	USD	2,674	126,608	0.04
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	136,078	121,337	0.04
Bank of New York Mellon	US	USD	2,884	121,179	0.04
Allianz	DE	EUR	637	117,558	0.04
Housing Development Finance	IN	INR	5,451	115,110	0.04
Fairfax Financial Holdings	CA	CAD	265	113,731	0.04
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	103,351	111,920	0.04
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	125,569	108,019	0.03
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	118,676	104,394	0.03
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	125,569	103,290	0.03
Sampo	FI	EUR	2,371	96,396	0.03
Tokio Marine Holdings	JP	JPY	2,281	95,144	0.03
St James's Place	GB	GBP	8,127	92,866	0.03
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	112,353	92,040	0.03
Amundi	FR	EUR	1,730	90,986	0.03
Dai-ichi Life Insurance	JP	JPY	5,397	89,836	0.03
PNC Financial Services Group	US	USD	775	88,476	0.03
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	100,455	86,922	0.03
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	80,958	86,235	0.03
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	102,809	84,780	0.03
Bank Central Asia	ID	IDR	61,620	84,767	0.03

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	103,594	84,705	0.03
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	86,126	84,064	0.03
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	90,742	81,987	0.03
Prudential 5.625% VRN 20/10/2051	GB	GBP	70,623	81,095	0.03
RBS Group 6.10% 10/06/2023	GB	USD	86,126	78,481	0.03
Citigroup 5.875% 30/01/2042	US	USD	77,513	77,622	0.03
Legal & General Group	GB	GBP	26,560	75,315	0.02
Sberbank of Russia	RU	USD	29,086	74,154	0.02
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	80,613	73,292	0.02
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	102,025	71,260	0.02
Intercontinental Exchange	US	USD	1,041	70,531	0.02
Deutsche Boerse	DE	EUR	624	69,833	0.02
Thomson Reuters	CA	USD	1,632	67,529	0.02
Marsh & McLennan	US	USD	898	67,227	0.02
Nasdaq	US	USD	863	66,224	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	85,916	65,166	0.02
ORIX	JP	JPY	4,433	63,887	0.02
Nordea Bank	FI	SEK	7,979	61,263	0.02
Tuspark Forward 7.95% 15/08/2021	VG	USD	70,468	60,475	0.02
China Southern Power BVI 4.25% 18/09/2028	VG	USD	68,535	59,665	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	67,412	58,369	0.02
First Republic Bank	US	USD	714	58,290	0.02
Morgan Stanley	US	USD	1,362	55,140	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	68,670	54,762	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	49,953	51,409	0.02
Fortune Star 5.25% 23/03/2022	VG	USD	63,569	50,824	0.02
T&D Holdings	JP	JPY	3,541	50,160	0.02
Northern Trust	US	USD	564	47,070	0.02
ICBC 4.25% VRN (perpetual)	HK	USD	54,936	46,266	0.01
KB Financial Group	KR	KRW	1,227	45,020	0.01
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	51,012	44,145	0.01
Travelers	US	USD	394	43,994	0.01
Citigroup	US	USD	739	42,758	0.01
KKR	US	USD	2,002	42,450	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	18,581	40,757	0.01
Discovery	ZA	ZAR	3,846	36,333	0.01
Admiral Group	GB	GBP	1,595	36,196	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	47,997	35,106	0.01
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	39,240	34,325	0.01
ABN AMRO Group	NL	EUR	1,549	33,616	0.01
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	39,240	33,612	0.01
HDFC Bank 8.10% 22/03/2025	IN	INR	2,921,167	32,887	0.01
Lloyds Banking Group	GB	GBP	49,564	31,976	0.01
Schroders	GB	GBP	1,214	30,591	0.01
Swedbank	SE	SEK	1,501	29,844	0.01
Samsung Fire & Marine Insurance	KR	KRW	133	28,633	0.01
Chailease Holding	TW	TWD	10,966	27,832	0.01
Marsh & McLennan 2.35% 10/09/2019	US	USD	31,005	27,231	0.01
Abu Dhabi Commercial Bank	AE	AED	13,353	25,995	0.01
Shinsei Bank	JP	JPY	1,910	25,736	0.01
Zurich Insurance Group	CH	CHF	90	24,701	0.01
Absa Group	ZA	ZAR	2,687	23,973	0.01
HSBC Holdings	GB	GBP	3,216	23,384	0.01
Societe Generale	FR	EUR	714	23,175	0.01
BNP Paribas	FR	EUR	501	23,103	0.01
Credicorp	PE	USD	114	22,698	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	1,967	22,561	0.01
China Construction Bank (H)	CN	HKD	31,145	21,854	0.01
Intesa Sanpaolo	IT	EUR	10,917	21,320	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	23,594	19,351	0.01
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	26,931	18,321	0.01
Financial Products Group	JP	JPY	2,053	17,733	0.01
Bank OZK	US	USD	706	16,954	0.01
Schroders	GB	GBP	550	16,624	0.01
First Abu Dhabi Bank	AE	AED	4,967	16,520	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	25,599	15,301	0.00
Old Mutual	ZA	ZAR	11,063	15,017	0.00
Bank Rakyat Indonesia Persero	ID	IDR	79,542	14,585	0.00
Zenkoku Hosho	JP	JPY	441	14,135	0.00
Itau Unibanco Holding ADR	BR	USD	1,196	13,663	0.00
Banca Generali	IT	EUR	801	13,641	0.00
China Life Insurance (H)	CN	HKD	7,515	13,285	0.00
FWD 5.50% VRN (perpetual)	KY	USD	16,481	13,147	0.00
CIMB Group Holdings	MY	MYR	10,654	12,888	0.00
RBS Group	GB	GBP	4,575	12,193	0.00
United Overseas Bank	SG	SGD	767	11,996	0.00
Westpac Banking	AU	AUD	699	11,757	0.00
Commonwealth Bank of Australia	AU	AUD	253	10,980	0.00
Sumitomo Mitsui Financial Group	JP	JPY	316	10,891	0.00
Hang Seng Bank	HK	HKD	519	10,756	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	12,557	10,011	0.00
Public Bank	MY	MYR	1,910	9,931	0.00
Aruhi	JP	JPY	657	9,919	0.00
Kasikornbank	TH	THB	1,848	9,842	0.00
UniCredit	IT	EUR	861	9,742	0.00
IG Group Holdings	GB	GBP	1,393	9,494	0.00
Tokyo Century	JP	JPY	191	9,072	0.00
ICICI Lombard General Insurance	IN	INR	875	8,415	0.00
Zenith Bank	NG	NGN	146,642	8,391	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	61,457	7,840	0.00
VZ Holding	CH	CHF	31	7,729	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	9,418	7,700	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	9,550	7,687	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	11,235	7,622	0.00
Macquarie Group	AU	AUD	100	7,404	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	8,707	7,331	0.00
Indiabulls Housing Finance	IN	INR	716	7,128	0.00
Aurelius Equity Opportunities	DE	EUR	167	6,874	0.00
Axis Bank	IN	INR	964	6,697	0.00
Bangkok Bank	TH	THB	1,112	6,301	0.00
Kotak Mahindra Bank	IN	INR	458	6,116	0.00
Cerved Group	IT	EUR	805	5,672	0.00
Mega Financial Holding	TW	TWD	7,205	5,394	0.00
Shinhan Financial Group	KR	KRW	154	5,082	0.00
Arix Bioscience	GB	GBP	2,664	4,881	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	5,618	4,830	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	5,618	4,751	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	5,056	4,302	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	1,635	4,301	0.00
QBE Insurance Group	AU	AUD	587	4,167	0.00
Mitsubishi UFJ Financial Group	JP	JPY	768	4,098	0.00
China Pacific Insurance Group (H)	CN	HKD	1,206	3,979	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	4,494	3,757	0.00
Standard Chartered	GB	HKD	599	3,708	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	4,213	3,672	0.00
Sanne Group	GB	GBP	571	3,608	0.00
Suncorp Group	AU	AUD	400	3,513	0.00
Noah Holdings ADR	CN	USD	99	3,301	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	3,371	2,937	0.00
Alliance Bank Malaysia	MY	MYR	3,463	2,900	0.00
Bursa Malaysia	MY	MYR	1,843	2,852	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	3,371	2,624	0.00
Ayala	PH	PHP	172	2,623	0.00
LIC Housing Finance	IN	INR	480	2,357	0.00
Avanza Bank Holding	SE	SEK	50	2,355	0.00
HDFC Standard Life Insurance	IN	INR	502	2,233	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	2,247	1,979	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	2,247	1,979	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	2,247	1,972	0.00
Sony Financial Holdings	JP	JPY	94	1,920	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	2,247	1,910	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	2,247	1,910	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	2,247	1,903	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	2,247	1,894	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	2,247	1,845	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	2,247	1,837	0.00
Mercuria Investment	JP	JPY	273	1,794	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	1,966	1,641	0.00
TMB Bank	TH	THB	23,471	1,432	0.00
GT Capital Holdings	PH	PHP	108	1,355	0.00
Hyundai Marine & Fire Insurance	KR	KRW	32	1,049	0.00
DB Insurance	KR	KRW	19	1,044	0.00
Korean Reinsurance	KR	KRW	121	909	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	24	838	0.00
Jaccs	JP	JPY	40	659	0.00
BFI Finance Indonesia	ID	IDR	18,131	559	0.00
Tisco Financial Group	TH	THB	240	505	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	4,701	466	0.00
Korea Ratings	KR	KRW	12	452	0.00
Jafco	JP	JPY	12	397	0.00
Kiwoom Securities	KR	KRW	6	337	0.00
Entrust	JP	JPY	61	225	0.00
PNB Housing Finance	IN	INR	19	178	0.00
Premium Group	JP	JPY	5	155	0.00
Casa	JP	JPY	8	78	0.00
				28,453,405	**9.21**
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,241,505	1,206,516	0.39
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	805,568	765,269	0.25
SELP Finance 1.50% 20/11/2025	LU	EUR	779,368	755,532	0.24
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	348,806	344,319	0.11
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	394,919	305,435	0.10
Longfor Properties 4.50% 16/01/2028	KY	USD	278,353	207,232	0.07
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	182,573	143,375	0.05
Sunac China Holdings 8.625% 27/07/2020	KY	USD	128,291	111,066	0.04
Vonovia	DE	EUR	2,326	94,018	0.03
KWG Group Holdings 7.875% 09/08/2021	KY	USD	108,122	91,306	0.03
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	95,333	79,247	0.03
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	90,769	75,081	0.02
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	94,657	74,916	0.02
Agile Group Holdings 8.50% 18/07/2021	KY	USD	78,481	67,872	0.02
American Tower REIT	US	USD	454	63,634	0.02
Yuzhou Properties 7.90% 11/05/2021	KY	USD	68,869	58,156	0.02
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	78,481	56,738	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	86,423	53,700	0.02
Times China Holdings 7.85% 04/06/2021	KY	USD	62,784	51,998	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	69,559	51,613	0.02
China Evergrande Group 8.75% 28/06/2025	KY	USD	74,023	51,595	0.02
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	58,270	49,701	0.02
Equinix REIT	US	USD	146	49,182	0.02
Redco Group 11.00% 29/08/2020	KY	USD	55,184	47,334	0.02
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	52,706	46,433	0.02
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	56,077	45,848	0.01
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	61,215	44,904	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	66,708	44,648	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	59,645	42,329	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	50,228	42,093	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	46,944	40,395	0.01
Corporate Office Properties Trust REIT	US	USD	1,757	40,348	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	49,050	39,756	0.01
Redco Group 6.375% 27/02/2019	KY	USD	44,858	38,927	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	43,949	38,481	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	48,658	37,786	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	47,873	37,054	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	47,088	36,119	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	47,088	35,711	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	49,443	35,693	0.01
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	41,595	34,003	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	38,703	33,450	0.01
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	37,010	32,459	0.01
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	40,810	31,607	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	42,379	29,134	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	35,316	28,453	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	31,392	27,608	0.01
Central China Real Estate 8.75% 23/01/2021	KY	USD	30,607	26,811	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	45,428	26,346	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	31,392	24,782	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	31,392	24,595	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	32,962	23,384	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	37,671	23,183	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	28,608	23,088	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	34,531	21,663	0.01
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	28,253	20,786	0.01
Theta Capital 7.00% 11/04/2022	SG	USD	31,392	20,061	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	22,759	18,935	0.01
KWG Property Holding 8.975% 14/01/2019	KY	USD	21,190	18,790	0.01
Relo Group	JP	JPY	898	18,720	0.01
Modern Land China 7.95% 05/03/2021	KY	USD	25,114	17,986	0.01
Jiayuan International Group 8.25% 14/11/2018	KY	USD	19,228	16,931	0.01
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	20,405	16,706	0.01
Central China Real Estate 8.00% 28/01/2020	KY	USD	17,266	15,167	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	20,405	15,044	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	19,620	13,813	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	15,696	12,989	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	125,569	11,980	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	15,696	11,702	0.00
Aroundtown	LU	EUR	1,592	11,673	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	10,987	9,106	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	9,426	8,477	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	9,418	7,607	0.00
Link REIT	HK	HKD	819	6,441	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	6,278	5,556	0.00
Central Pattana	TH	THB	2,146	4,528	0.00
China Resources Land	HK	HKD	1,404	4,227	0.00
Open House	JP	JPY	117	4,088	0.00
Robinsons Land	PH	PHP	10,282	3,566	0.00
Keppel DC REIT	SG	SGD	3,420	2,905	0.00
Apaman	JP	JPY	305	2,796	0.00
Redco Group 7.00% 14/11/2018	KY	USD	2,982	2,634	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	3,090	2,540	0.00
SM Prime Holdings	PH	PHP	4,401	2,463	0.00
Daibiru	JP	JPY	267	2,380	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	2,528	2,203	0.00
UBM Development	AT	EUR	51	1,915	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	2,247	1,859	0.00
SP Setia Bhd Group	MY	MYR	3,886	1,725	0.00
Oberoi Realty	IN	INR	281	1,420	0.00
Supalai	TH	THB	2,174	1,272	0.00
Ascendas India Trust	SG	SGD	1,768	1,217	0.00
Japan Asset Marketing	JP	JPY	580	559	0.00
Vincom Retail	VN	VND	390	440	0.00
UOA Development	MY	MYR	904	373	0.00
Cosmos Initia	JP	JPY	61	295	0.00
Propnex	SG	SGD	808	268	0.00
Times Property Holdings	CN	HKD	296	229	0.00
CSI Properties	HK	HKD	3,656	126	0.00
				6,236,424	**2.02**
Government					
US Treasury 2.875% 15/08/2028	US	USD	8,717,630	7,533,810	2.44
US Treasury 2.25% 31/10/2024**	US	USD	5,317,395	4,499,478	1.46
US Treasury 2.75% 31/07/2023	US	USD	4,141,005	3,623,853	1.17
US Treasury 3.125% 15/05/2048	US	USD	4,108,364	3,461,667	1.12
Spain 1.40% 30/07/2028	ES	EUR	3,407,401	3,362,922	1.09
Germany -0.702% 13/03/2020	DE	EUR	2,614,468	2,639,737	0.85
US Treasury 2.75% 31/05/2023	US	USD	2,919,100	2,556,562	0.83
Italy 0.95% 03/01/2023	IT	EUR	2,565,539	2,408,830	0.78
France 2.00% 25/05/2048	FR	EUR	1,950,492	2,123,663	0.69
Italy 2.00% 02/01/2028	IT	EUR	2,268,757	2,050,538	0.66
US Treasury 2.75% 30/09/2020	US	USD	2,211,706	1,950,730	0.63
US Treasury 2.875% 31/07/2025	US	USD	2,089,407	1,826,162	0.59
Germany -0.67% 12/06/2020	DE	EUR	1,440,421	1,456,142	0.47
Canada 1.50% 06/01/2023	CA	CAD	2,177,255	1,406,280	0.46
Germany -0.196% 13/10/2023	DE	EUR	1,373,442	1,386,860	0.45
US Treasury 3.00% 30/09/2025	US	USD	1,142,026	1,005,396	0.33
US Treasury 3.00% 15/08/2048	US	USD	878,481	721,940	0.23
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	837,071	718,967	0.23
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	726,846	640,214	0.21
Philippine 10.625% 16/03/2025	PH	USD	518,473	622,661	0.20
Canadian 2.50% 06/01/2024	CA	CAD	813,026	548,307	0.18
Germany 0.25% 15/08/2028	DE	EUR	545,037	538,159	0.17
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	511,188	537,887	0.17
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	447,290	514,598	0.17
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	558,793	500,229	0.16
Italy 0.05% 15/04/2021	IT	EUR	450,129	433,406	0.14
Ireland 2.00% 18/02/2045	IE	EUR	361,248	379,656	0.12
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	374,446	322,573	0.10
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	364,861	312,057	0.10
Germany 0.50% 04/12/2019	DE	EUR	269,573	271,067	0.09
US Treasury 2.75% 31/08/2025	US	USD	287,660	249,371	0.08
Italy 2.80% 01/12/2028	IT	EUR	244,452	232,121	0.08
Canada 1.75% 01/03/2023	CA	CAD	344,502	225,354	0.07
Korea 3.875% 20/09/2048	KR	USD	259,534	219,854	0.07
Italy 0.20% 15/10/2020	IT	EUR	211,014	206,563	0.07
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	166,136	191,227	0.06
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	97,765	178,497	0.06
France 0.10% 01/03/2028	FR	EUR	159,746	176,539	0.06
Germany -0.702% 13/12/2019	DE	EUR	146,967	148,129	0.05
US Treasury 2.75% 15/11/2023	US	USD	155,593	136,043	0.04
Canada 4.25% 01/12/2021	CA	CAD	113,100	135,854	0.04
UK Treasury 1.50% 22/07/2047	GB	GBP	125,743	130,423	0.04
UK Treasury 4.75% 07/12/2030	GB	GBP	75,791	115,848	0.04
France 0.10% 25/07/2036	FR	EUR	95,848	105,297	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	114,059	101,091	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	638,986	98,175	0.03
Australia 1.25% 21/02/2022	AU	AUD	95,848	69,749	0.02
US Treasury 2.75% 15/09/2021	US	USD	77,513	68,178	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	38,339	62,786	0.02
Korea Treasury 2.625% 10/06/2028	KR	KRW	76,399,744	61,154	0.02
Thailand 2.875% 17/12/2028	TH	THB	2,247,051	60,159	0.02
Sweden 1.00% 12/11/2026	SE	SEK	575,087	57,919	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	67,093	55,891	0.02
UK Treasury 3.75% 07/09/2021	GB	GBP	44,090	53,835	0.02
Singapore 1.75% 01/02/2023	SG	SGD	77,523	48,454	0.02
France 0.10% 01/03/2025	FR	EUR	43,132	47,633	0.02
Indonesia 5.625% 15/05/2023	ID	IDR	898,820,519	47,068	0.02
Korea 3.50% 20/09/2028	KR	USD	51,963	44,899	0.01
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	34,531	33,949	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	584,233,338	28,744	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	31,392	25,310	0.01
Australia 0.75% 21/11/2027	AU	AUD	31,949	20,476	0.01
China 3.38% 04/07/2026	CN	CNY	146,058	17,850	0.01
UK Treasury 4.50% 07/12/2042**	GB	GBP	3,514	6,001	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	1,597	2,229	0.00
				53,817,021	**17.42**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	2,828	5,803	0.00
Syncona	GB	GBP	1,762	5,184	0.00
KRM22	GB	GBP	431	500	0.00
				11,487	**0.00**
Open Ended Fund					
PIMCO GIS Global Bond Fund	IE	EUR	1,867,502	49,619,521	16.07
BlackRock Global Funds - Euro Bond Fund	LU	EUR	3,336,439	47,277,337	15.31
Russell Investment - Acadian EM Equity UCITS II	IE	USD	532,821	7,050,153	2.28
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	48,829	4,974,708	1.61
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	41,635	4,960,339	1.61
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	297	4,136,809	1.34
State Street Europe Value Spotlight Fund	LU	EUR	369,333	3,450,642	1.12
BlackRock Global Index Funds - iShares EM	LU	EUR	23,259	2,279,826	0.74
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	79	1,230,311	0.40
				124,979,646	**40.47**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	7,887	9,784	0.00
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	59	4,133	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	2,812	3,488	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	465	2,920	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	1,899	2,101	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	109	541	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	307	381	0.00
				23,348	**0.01**
Communication Services					
AT&T 3.15% 09/04/2036	US	EUR	757,282	737,405	0.24
Verizon Communications 2.875% 15/01/2038	US	EUR	620,943	611,044	0.20
Verizon Communications	US	USD	4,926	248,247	0.08
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	195,436	212,639	0.07
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	201,111	171,883	0.06
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	207,290	164,773	0.05
T-Mobile US	US	USD	1,889	114,897	0.04
Telecom Italia 1.125% 26/03/2022	IT	EUR	96,461	90,901	0.03
SoftBank Group	JP	JPY	697	48,279	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	59,377	42,681	0.01
Zayo Group Holdings	US	USD	1,234	32,709	0.01
China Mobile	HK	HKD	3,361	27,837	0.01
Vodafone Group	GB	GBP	11,983	19,972	0.01
Koninklijke KPN	NL	EUR	8,126	18,982	0.01
Nippon Telegraph & Telephone	JP	JPY	298	10,895	0.00
Orange	FR	EUR	780	10,781	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	5,618	4,402	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	3,932	3,419	0.00
NFON	DE	EUR	256	2,842	0.00
LG Uplus	KR	KRW	192	2,404	0.00
Telekomunikasi Indonesia Persero	ID	IDR	9,428	2,110	0.00
Okinawa Cellular Telephone	JP	JPY	60	1,965	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	2,247	1,788	0.00
CITIC Telecom International Holdings	HK	HKD	3,402	944	0.00
Amaysim Australia	AU	AUD	945	677	0.00
				2,584,476	**0.84**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Eni 4.00% 12/09/2023	IT	USD	354,837	308,263	0.10
Eni 4.75% 12/09/2028	IT	USD	315,220	268,057	0.09
Oasis Petroleum 2.625% 15/09/2023	US	USD	117,131	115,824	0.04
Lukoil ADR	RU	USD	651	42,996	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	35,316	29,850	0.01
Enagas	ES	EUR	1,007	23,599	0.01
Gazprom ADR	RU	USD	4,007	16,782	0.01
Rosneft Oil	RU	USD	1,737	10,794	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	3,218	2,971	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	2,247	1,937	0.00
				821,073	**0.27**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	810,651	1,160,111	0.38
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	87,898	70,321	0.02
Iberdrola	ES	EUR	3,054	19,108	0.01
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	30,144	0	0.00
				1,249,540	**0.40**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	216,432	180,662	0.06
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	187,754	169,155	0.05
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	146,339	115,787	0.04
Linde	IE	USD	768	111,405	0.04
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	112,353	94,375	0.03
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	52,537	47,337	0.02
Grupo Mexico	MX	MXN	20,997	41,198	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	34,531	26,564	0.01
PhosAgro	RU	USD	2,009	23,257	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	25,838	19,565	0.01
				829,305	**0.27**
Industrials					
Standard Industries 5.00% 15/02/2027 144A	US	USD	158,127	127,621	0.04
Ferrovial	ES	EUR	7,202	127,468	0.04
Global A&T Electronics 8.50% 12/01/2023	KY	USD	114,329	96,422	0.03
Delta Air Lines 4.375% 19/04/2028	US	USD	93,016	78,427	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	46,508	40,941	0.01
ACS Actividades de Construccion y Servicios	ES	EUR	442	14,624	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	2,247	1,918	0.00
Hokkaido Chuo Bus	JP	JPY	3	109	0.00
				487,530	**0.16**
Information Technology					
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	155,026	121,274	0.04
NXP 4.625% 01/06/2023 144A	NL	USD	103,351	90,482	0.03
Amadeus IT Group	ES	EUR	853	60,726	0.02
Mail.Ru Group	RU	USD	910	21,416	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	11,772	9,313	0.00
				303,211	**0.10**
Consumer Discretionary					
Sands China 5.40% 08/08/2028 Reg S	KY	USD	412,053	348,528	0.11
Lennar 5.00% 15/06/2027	US	USD	274,741	228,779	0.07
Charter Communications Oper 5.75% 01/04/2048	US	USD	177,419	148,107	0.05
Industria de Diseno Textil	ES	EUR	5,379	134,103	0.04
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	140,040	125,235	0.04
Comcast 4.70% 15/10/2048	US	USD	117,992	101,939	0.03
Activision Blizzard 3.40% 15/09/2026	US	USD	62,010	51,560	0.02
Charter Communications 6.484% 23/10/2045	US	USD	46,508	42,012	0.01
Charter Communications 6.384% 23/10/2035	US	USD	43,063	39,382	0.01
Lennar 5.25% 01/06/2026	US	USD	46,508	38,944	0.01
Sands China 5.125% 08/08/2025 Reg S	KY	USD	37,919	32,909	0.01
Charter Communications 6.834% 23/10/2055	US	USD	34,450	31,817	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	15,503	13,979	0.00
Telepizza Group	ES	EUR	1,508	6,914	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	3,139	2,211	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	3,139	2,177	0.00
KMC Kuei Meng International	TW	TWD	154	422	0.00
				1,349,018	**0.44**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	83,473	73,479	0.02
General Mills 4.55% 17/04/2038	US	USD	88,709	72,131	0.02
Bacardi 5.30% 15/05/2048 144A	BM	USD	75,791	62,426	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	60,288	55,579	0.02
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	47,472	43,953	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	46,129	40,320	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	5,112	4,509	0.00
Gruma	MX	MXN	38	351	0.00
				352,748	**0.11**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	323,832	284,225	0.09
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	258,377	226,513	0.07
Celgene 3.55% 15/08/2022	US	USD	172,251	150,723	0.05
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	168,806	146,819	0.05
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	96,461	82,681	0.03
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	89,571	78,826	0.03
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	87,848	76,582	0.02
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	87,848	76,028	0.02
Celgene 3.875% 15/08/2025	US	USD	87,848	74,966	0.02
Celgene 3.90% 20/02/2028	US	USD	89,571	74,295	0.02
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	27,836	24,573	0.01
MedMen Enterprises	CA	CAD	5,120	22,477	0.01
St Shine Optical	TW	TWD	149	2,351	0.00
Intai Technology	TW	TWD	115	259	0.00
				1,321,318	**0.43**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,367,218	1,585,853	0.51
Mapfre 4.375% VRN 31/03/2047	ES	EUR	574,987	593,932	0.19
UBS 2.45% 01/12/2020 144A	CH	USD	644,220	557,619	0.18
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	497,342	554,391	0.18
Wells Fargo Bank 2.60% 15/01/2021	US	USD	409,958	355,529	0.12
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	313,497	275,481	0.09
Wells Fargo Bank 3.55% 14/08/2023	US	USD	306,607	268,464	0.09
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	250,072	233,634	0.08
Westpac Banking 5.00% VRN (perpetual)	AU	USD	259,815	201,956	0.07
DNB Bank 2.375% 02/06/2021 144A	NO	USD	167,945	143,531	0.05
DNB Bank 2.125% 02/10/2020 144A	NO	USD	137,801	118,557	0.04
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	130,911	103,565	0.03
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	95,361	95,115	0.03
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	87,354	77,121	0.02
BPCE 12.50% VRN (perpetual) 144A	FR	USD	69,831	66,377	0.02
Cboe Global Markets	US	USD	660	65,632	0.02
UBS 2.45% 01/12/2020 Reg S	CH	USD	65,455	56,658	0.02
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	51,348	49,452	0.02
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	41,271	34,103	0.01
CaixaBank	ES	EUR	3,652	13,077	0.00
TCS Group Holding	CY	USD	872	12,790	0.00
Banco de Sabadell	ES	EUR	5,961	6,945	0.00
Guaranty Trust Bank GDR	NG	USD	1,402	6,321	0.00
				5,476,103	**1.77**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	134,202	105,924	0.03
				105,924	**0.03**
Government					
US Treasury 2.875% 31/10/2023	US	USD	2,723,292	2,395,697	0.78
US Treasury 2.875% 15/10/2021	US	USD	1,608,826	1,419,961	0.46
Portugal 2.25% 18/04/2034	PT	EUR	1,429,036	1,398,141	0.45
Spain 0.35% 30/07/2023	ES	EUR	1,244,172	1,233,114	0.40
US Treasury 2.875% 30/09/2023	US	USD	1,266,046	1,113,749	0.36
Canada 2.00% 11/01/2020	CA	CAD	1,378,010	920,487	0.30
Italy 2.70% 01/03/2047	IT	EUR	863,814	709,179	0.23
Canada 1.00% 01/09/2022	CA	CAD	757,905	483,575	0.16
Italy 2.35% 15/09/2024	IT	EUR	423,328	452,875	0.15
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	499,687	447,386	0.14
Spain 2.70% 31/10/2048	ES	EUR	379,911	382,876	0.12
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	332,272	313,417	0.10
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	191,696	228,195	0.07
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	27,476,377	226,730	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	225,562	204,789	0.07
Japanese 0.10% 10/03/2028	JP	JPY	14,721,587	120,529	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	13,738,189	115,227	0.04
Spain 1.45% 31/10/2027	ES	EUR	89,458	89,659	0.03
Malaysia 3.757% 20/04/2023	MY	MYR	334,811	70,590	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	50,480	49,195	0.02
Philippines 6.25% 14/01/2036	PH	PHP	2,752,638	42,210	0.01
Malaysia 4.935% 30/09/2043	MY	MYR	104,488	22,054	0.01
				12,439,635	**4.03**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	554	3,412	0.00
				3,412	**0.00**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	151,581	125,048	0.04
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	25,140	22,055	0.01
				147,103	**0.05**
Money Market Instruments					
KBC Bank CD -0.399% 04/01/2019	BE	EUR	380,255	380,526	0.12
Citibank CD -0.369% 04/01/2019	US	EUR	380,255	380,506	0.12
Sumitomo Mitsui Trust Bank CD -0.364% 04/01/2019	JP	EUR	380,255	380,502	0.12
Credit London CD -0.34% 04/01/2019	GB	EUR	380,255	380,485	0.12
Oesterreichisch CP -0.43% 26/11/2018	AT	EUR	380,255	380,369	0.12
Agence Centrale CP -0.4425% 02/11/2018	FR	EUR	380,255	380,260	0.12
Region Ile De France CP -0.355% 14/01/2019	FR	EUR	316,879	317,111	0.10
Barclays Bank CP -0.34% 13/03/2019	GB	EUR	285,191	285,548	0.09
BLB CP -0.40% 30/11/2018	DE	EUR	278,854	278,937	0.09
Credit Suisse (London) CD -0.356% 07/11/2018	GB	EUR	253,503	253,521	0.08
UBS CD -0.19% 02/11/2018	GB	EUR	253,503	253,506	0.08
RTE EDF Transport CP -0.355% 09/01/2019	FR	EUR	247,166	247,334	0.08
Svenska Handelsbanken CP -0.365% 08/02/2019	SE	EUR	215,478	215,695	0.07
MUFG Bank CD -0.40% 11/01/2019	JP	EUR	196,465	196,620	0.06
Mizuho Bank (London) CD -0.386% 22/01/2019	GB	EUR	190,128	190,295	0.06
SMBC Bruss CD -0.381% 18/01/2019	BE	EUR	190,128	190,284	0.06
Nordea Bank CP -0.42% 08/01/2019	SE	EUR	190,128	190,279	0.06
Sumitomo Mitsui Trust Bank CD -0.402% 02/01/2019	JP	EUR	190,128	190,260	0.06
Mizuho Bank (London) CD -0.359% 04/01/2019	GB	EUR	190,128	190,249	0.06
Sumitomo Mitsui Trust Bank CD -0.387% 14/12/2018	BE	EUR	190,128	190,216	0.06
ING Bank CP -0.35% 07/12/2018	NL	EUR	190,128	190,194	0.06
La Banque Postale CP -0.37% 03/12/2018	FR	EUR	190,128	190,190	0.06
ING Bank CP -0.35% 23/11/2018	NL	EUR	190,128	190,168	0.06
Linde Finance (B) CP -0.38% 06/11/2018	NL	EUR	190,128	190,138	0.06
Svenska Handelsbanken CP -0.385% 05/12/2018	SE	EUR	152,102	152,158	0.05
UBS CP -0.44% 02/11/2018	CH	EUR	139,427	139,429	0.05
Proctor & Gamble CP -0.38% 29/11/2018	US	EUR	126,752	126,789	0.04
Proctor & Gamble CP -0.37% 16/11/2018	US	EUR	126,752	126,771	0.04
RTE EDF Transport CP -0.355% 13/11/2018	FR	EUR	126,752	126,767	0.04
BNP Paribas CD -0.213% 02/11/2018	FR	EUR	126,752	126,753	0.04
Nestle Finance CP -0.44% 05/11/2018	LU	EUR	76,051	76,055	0.02
Proctor & Gamble CP -0.37% 05/12/2018	US	EUR	63,376	63,398	0.02
BLB CP -0.37% 05/12/2018	DE	EUR	63,376	63,398	0.02
Dekabank CP -0.37% 31/01/2019	DE	EUR	57,038	57,092	0.02
Proctor & Gamble CP -0.37% 15/11/2018	US	EUR	38,026	38,031	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	224,705	25,242	0.01
				7,355,076	**2.38**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	15,231	3,091	0.00
TMO Renewables*	GB	GBP	1,253	0	0.00
Sphere Minerals*	AU	AUD	70	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	2,318	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	1,567	0	0.00
				3,091	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	11	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	1,236	19,156	0.01
				19,156	**0.01**
Information Technology					
Sensetime Group*	CN	USD	6,568	1,646	0.00
MathEngine*	GB	GBP	157	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	45	0	0.00
Bond International Software*	GB	GBP	1,194	0	0.00
Bodaclick*	ES	EUR	664	0	0.00
				1,646	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	106	2,129	0.00
Global Fashion Group*	SE	EUR	136	1,529	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	78	206	0.00
Access Group Holdings*	JP	JPY	1	12	0.00
WG Limited*	CA	CAD	283	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	76	0	0.00
				3,876	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	143	257	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	194	16	0.00
				273	**0.00**
Financials					
BGP Holdings*	MT	EUR	21,964	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	238	320	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	197	265	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	206	136	0.00
				721	**0.00**
Fractions				10	0.00
Total Investments (Cost EUR 293,327,493)				**288,313,153**	**93.35**
Bank Deposits					
Bred Banque Populaire TD -0.47% 01/11/2018	FR	EUR	760,510	760,510	0.25
DZ Bank TD -0.50% 01/11/2018	DE	EUR	633,759	633,759	0.21
BNP Paribas TD -0.50% 01/11/2018	FR	EUR	531,392	531,392	0.17
				1,925,661	**0.62**
Total Investments (including Bank Deposits)				**290,238,814**	**93.97**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Worldpay (GS)	USD	20,218	1,962	0.00
Credicorp (HSBC)	USD	6,551	220	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	1,961	(1,172)	(0.00)
			1,010	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on L Brands 5.625% 20/12/2023	USD	172,251	14,404	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	103,351	(758)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	127,466	(1,377)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	103,351	(1,898)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	172,251	(2,114)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	124,021	(2,722)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	344,502	(5,830)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	287,415	(37,467)	(0.01)
			(37,762)	**(0.01)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.16725 14/11/2018	2,445,199	75,134	0.02
Bought USD Sold EUR at 1.17537 14/11/2018	945,114	35,820	0.01
Bought USD Sold AUD at 0.74192 14/11/2018	456,339	21,923	0.01
Bought USD Sold EUR at 1.14984 14/11/2018	1,404,877	21,571	0.01
Bought USD Sold GBP at 1.29475 14/11/2018	1,315,966	19,049	0.01
Bought USD Sold NOK at 0.12193 14/11/2018	487,759	13,471	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	456,615	11,792	0.00
Bought EUR Sold GBP at 1.14081 19/11/2018	903,697	11,232	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	1,101,980	11,169	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	1,042,728	9,557	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	574,219	8,002	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	280,175	7,846	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	153,967	6,278	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	665,232	6,019	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	179,118	5,838	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	1,001,529	4,408	0.00
Bought USD Sold INR at 0.01410 16/11/2018	92,339	4,272	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	314,972	4,213	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	562,827	4,097	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	168,933	2,766	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	288,977	2,440	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	76,408	2,254	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	67,587	2,078	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	74,326	1,994	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	146,137	1,728	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	471,253	1,591	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	717,557	1,500	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	66,775	1,478	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	494,374	1,318	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	135,900	1,272	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	34,236	1,119	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	1,154,168	925	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	44,308	894	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	79,134	858	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	293,024	843	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	41,414	781	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	603,724	750	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	54,522	633	0.00
Bought INR Sold USD at 74.54500 16/11/2018	91,920	420	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	14,624	332	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	53,416	306	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	12,452	299	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	44,926	245	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	30,081	235	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	10,045	227	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	121,157	196	0.00
Bought EUR Sold GBP at 1.13133 19/11/2018	37,185	149	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	10,458	141	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	74,501	130	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	7,895	129	0.00
Bought JPY Sold EUR at 128.14321 19/11/2018	40,228	114	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	87,487	86	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	8,623	72	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	39,257	71	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	35,899	69	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	2,635	65	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	147,741	62	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	22,018	53	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	7,601	39	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	15,939	31	0.00
Bought USD Sold AUD at 0.70847 04/12/2018	41,151	24	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	18,937	22	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	22,602	13	0.00
Bought EUR Sold CAD at 0.67210 19/11/2018	13,431	12	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	22,886	6	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	1,869	6	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	7,622	3	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	1,908	3	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	632	3	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	107	2	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	245	2	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	281	0	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	2,269	(9)	(0.00)
Bought USD Sold AUD at 0.70763 07/11/2018	30,112	(10)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	3,084	(11)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	1,318	(15)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	15,253	(16)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	18,951	(24)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	41,164	(26)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	22,020	(50)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	43,155	(70)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	39,409	(75)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	3,842	(80)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold USD at 112.25008 07/11/2018	15,062	(85)	(0.00)
Bought EUR Sold JPY at 0.00778 19/11/2018	15,527	(86)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	12,070	(137)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	7,519	(139)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	74,468	(142)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	45,127	(158)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	22,880	(168)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	38,238	(180)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	30,291	(191)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	121,383	(192)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	8,857	(195)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	15,117	(205)	(0.00)
Bought EUR Sold CAD at 0.66845 19/11/2018	44,992	(206)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	13,277	(211)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	22,724	(218)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	7,575	(228)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	12,437	(231)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	10,339	(251)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	7,558	(256)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	8,943	(281)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	22,612	(402)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	30,263	(524)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	22,607	(528)	(0.00)
Bought EUR Sold CAD at 0.66455 19/11/2018	65,810	(684)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	60,862	(793)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	603,228	(841)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	78,001	(876)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	69,928	(1,203)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	161,272	(1,236)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	52,502	(1,245)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	311,851	(1,265)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	718,168	(1,453)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	129,546	(1,579)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	129,242	(1,723)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	60,629	(1,926)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	103,472	(2,437)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	97,472	(2,564)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	131,044	(2,697)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	96,551	(2,766)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	488,725	(2,789)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	199,263	(2,801)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	133,863	(3,034)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	249,848	(3,845)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	460,918	(4,579)	(0.00)
Bought EUR Sold JPY at 0.00771 19/11/2018	379,792	(5,725)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	147,537	(5,949)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	327,410	(7,028)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	566,095	(7,848)	(0.00)
Bought GBP Sold USD at 0.76695 14/11/2018	552,108	(11,685)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	484,674	(13,420)	(0.00)
Bought EUR Sold USD at 0.87062 14/11/2018	1,012,772	(14,245)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	631,956	(14,744)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	477,921	(16,364)	(0.01)
Bought NOK Sold USD at 8.12872 14/11/2018	505,707	(17,948)	(0.01)
Bought JPY Sold USD at 110.33090 14/11/2018	1,024,228	(22,699)	(0.01)
Bought EUR Sold USD at 0.86445 14/11/2018	1,168,022	(24,598)	(0.01)
Bought EUR Sold USD at 0.84492 14/11/2018	657,168	(28,368)	(0.01)
Bought EUR Sold USD at 0.86145 19/11/2018	68,158,803	(1,639,904)	(0.53)
		(1,565,981)	**(0.51)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/12/2018	GBP	6,866,751	18,082	0.01
Japan 10 Year Bond Future 13/12/2018	JPY	640,024,788	10,249	0.00
10 Year Mini Bond Future 12/12/2018	JPY	308,125,603	4,960	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(536,294)	1,270	0.00
Euro-Bund Future 06/12/2018	EUR	(204,132)	718	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(2,773,516)	669	0.00
FTSE 100 Index Future 21/12/2018	GBP	12,915	186	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	21,923	45	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	39,039	(99)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(115,980)	(5,647)	(0.00)
US Long Bond Future 19/12/2018	USD	432,493	(14,930)	(0.00)
US Ultra Bond Future 19/12/2018	USD	28,050	(22,198)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	3,439,466	(22,864)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	4,802,114	(51,880)	(0.02)
S&P TSX 60 Index Future 20/12/2018	CAD	1,519,986	(68,965)	(0.02)
			(150,404)	**(0.05)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	101,599	2,076	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	49,394	1,609	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	27,476	1,433	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	92,653	1,398	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	233,869	1,394	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	2,078,522	1,091	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	20,639	801	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	26,198	774	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	27,157	716	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	19,809	705	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	25,176	675	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	25,559	664	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	35,783	564	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	154,634	557	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	13,994	536	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	50,480	470	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	10,735	452	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	27,476	450	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	12,077	441	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	20,320	427	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	212,143	338	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	17,892	323	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	14,058	315	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	51,311	239	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	40,256	227	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	11,502	199	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	22,173	177	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	23,770	157	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	2,556	59	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	40,895	56	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	48,435	48	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	7,029	16	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	10,096	(9)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	14,058	(37)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	61,790	(42)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	71,694	(66)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	42,812	(77)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	14,697	(101)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	110,544	(107)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	143,772	(136)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	124,602	(140)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	51,119	(190)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	800,010	(239)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	53,036	(240)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	643,458	(247)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	176,360	(260)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	16,974,650	(303)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	60,448	(367)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	24,601	(396)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	138,021	(532)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	45,368	(818)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	95,848	(927)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	2,239,266	(1,485)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	74,122	(1,652)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	1,722,512	(2,193)	(0.00)
			8,823	**0.00**

Other Assets and Liabilities	20,363,906	6.60
Net Assets	**308,858,406**	**100.00**

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	21.47
Ireland	IE	21.40
USA	US	19.83
UK	GB	4.39
France	FR	3.98
Germany	DE	3.56
Italy	IT	3.34
Spain	ES	2.86
Netherlands	NL	2.13
Japan	JP	1.68
Canada	CA	1.30
Cayman Islands	KY	1.23
Virgin Islands (British)	VG	0.79
India	IN	0.54
China	CN	0.50
Singapore	SG	0.49
Korea	KR	0.46
Portugal	PT	0.45
Belgium	BE	0.42
Hong Kong	HK	0.40
Switzerland	CH	0.39
Sweden	SE	0.26
Philippines	PH	0.24
Australia	AU	0.23
Austria	AT	0.20
Indonesia	ID	0.17
Norway	NO	0.17
Denmark	DK	0.14
Bermuda	BM	0.13
Mauritius	MU	0.10
Russia	RU	0.10
Mexico	MX	0.09
Taiwan	TW	0.09
Finland	FI	0.07
South Africa	ZA	0.06
Israel	IL	0.06
Thailand	TH	0.06
Brazil	BR	0.05
Malaysia	MY	0.05
Mongolia	MN	0.02
Bangladesh	BD	0.01
United Arab Emirates	AE	0.01
Sri Lanka	LK	0.01
Peru	PE	0.01
Cyprus	CY	0.01
Nigeria	NG	0.00
New Zealand	NZ	0.00
Vietnam	VN	0.00
Greece	GR	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		6.02

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	140,832	900,793	0.34
Royal Dutch Shell	NL	GBP	24,519	709,089	0.26
John Wood Group	GB	GBP	52,093	419,478	0.16
Total	FR	EUR	7,923	411,701	0.15
Royal Dutch Shell	NL	GBP	14,301	403,177	0.15
Valero Energy	US	USD	2,023	165,127	0.06
SBM Offshore	NL	EUR	10,651	162,741	0.06
Cabot Oil & Gas	US	USD	7,352	157,772	0.06
Marathon Petroleum	US	USD	2,421	153,490	0.06
Apache	US	USD	4,155	141,604	0.05
Diamondback Energy	US	USD	1,347	136,137	0.05
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	153,805	135,123	0.05
MPLX 4.125% 01/03/2027	US	USD	155,856	131,472	0.05
Pioneer Natural Resources	US	USD	935	123,950	0.05
Suncor Energy	CA	CAD	4,177	123,549	0.05
Concho Resources	US	USD	944	118,009	0.04
Aker BP	NO	NOK	3,506	102,175	0.04
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	114,889	93,887	0.03
Lukoil	RU	USD	1,322	87,842	0.03
Eni	IT	EUR	5,007	78,639	0.03
Chevron	US	USD	675	66,732	0.02
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	68,700	66,308	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	79,648	64,805	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	75,431	60,421	0.02
Baker Hughes 4.08% 15/12/2047	US	USD	78,953	58,629	0.02
Reliance Industries	IN	INR	4,512	57,136	0.02
Baker Hughes a GE	US	USD	2,072	49,636	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	58,180	43,438	0.02
Cairn Energy	GB	GBP	19,105	42,543	0.02
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	53,319	42,059	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	53,319	40,664	0.02
Oil India International 4.00% 21/04/2027	SG	USD	50,417	39,994	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	50,600	39,782	0.01
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	41,015	38,446	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	45,116	37,825	0.01
Royal Dutch Shell (NL)	NL	EUR	1,339	37,719	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	40,292	36,195	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	41,555	35,362	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	37,481	32,729	0.01
Gazprom	RU	USD	14,595	30,479	0.01
CNOOC	CN	HKD	18,647	28,381	0.01
PTT	TH	THB	20,351	27,770	0.01
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	37,481	27,346	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	30,761	26,944	0.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	29,985	26,317	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	30,922	24,257	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	25,208	22,988	0.01
ONGC Videsh 4.625% 15/07/2024	IN	USD	26,049	22,668	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	26,049	21,395	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	23,583	21,335	0.01
Rosneft Oil	RU	USD	3,414	21,118	0.01
China Petroleum & Chemical (H)	CN	HKD	25,703	18,583	0.01
Marathon Oil 2.70% 01/06/2020	US	USD	20,507	17,834	0.01
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	20,146	16,255	0.01
Energy Resources VRN 8.00% 30/09/2022	MN	USD	18,741	15,816	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	17,485	15,759	0.01
Tekmar Group	GB	GBP	10,020	15,534	0.01
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	18,150	14,829	0.01
Savannah Petroleum	GB	GBP	35,424	12,182	0.00
PetroChina (H)	CN	HKD	18,850	12,109	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	14,055	12,073	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	13,353	11,566	0.00
Oil Search	AU	AUD	2,274	11,091	0.00
Premier Oil	GB	GBP	8,725	10,624	0.00
SK Innovation	KR	KRW	59	9,715	0.00
Jadestone Energy	SG	GBP	19,258	8,642	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	7,629	6,962	0.00
Origin Energy	AU	AUD	1,468	6,722	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	7,226	6,266	0.00
CGG	FR	EUR	2,752	5,906	0.00
Hurricane Energy	GB	GBP	9,339	4,833	0.00
Cooper Energy	AU	AUD	15,193	4,434	0.00
Mangalore Refinery & Petrochemicals	IN	INR	4,067	3,968	0.00
Ophir Energy	GB	GBP	8,370	3,874	0.00
Amerisur Resources	GB	GBP	26,365	3,210	0.00
Shinko Plantech	JP	JPY	287	2,365	0.00
ITOCHU ENEX	JP	JPY	255	2,125	0.00
Coal India	IN	INR	547	1,739	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	1,344	1,391	0.00
Gulf Marine Services	AE	GBP	2,655	1,236	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,344	1,225	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	1,344	1,203	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	1,344	1,178	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	1,344	1,140	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	1,344	1,132	0.00
FAR	AU	AUD	11,780	923	0.00
Berkeley Energia	GB	AUD	1,889	326	0.00
				6,211,946	**2.32**
Utilities					
Enel 3.375% VRN 24/11/2081	IT	EUR	353,346	330,231	0.12
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	311,346	311,197	0.12
Edison International	US	USD	4,051	246,480	0.09
Exelon	US	USD	6,174	239,258	0.09
Engie	FR	EUR	15,702	184,896	0.07
Fortum	FI	EUR	6,745	125,426	0.05
NiSource	US	USD	4,003	90,403	0.03
National Grid	GB	GBP	8,744	81,751	0.03
E.ON	DE	EUR	8,183	70,018	0.03
SSE	GB	GBP	5,084	65,427	0.02
Enel	IT	EUR	13,140	56,950	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	65,104	51,733	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	47,897	38,190	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	46,851	37,911	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	35,607	37,849	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	46,383	36,624	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	42,166	35,464	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	40,643	31,565	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	39,060	31,207	0.01
NTPC 4.25% 26/02/2026 EMTN	IN	USD	33,611	28,164	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	43,980	28,033	0.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	31,763	26,603	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	28,814	23,996	0.01
Power Grid Corporation of (India)	IN	INR	10,750	23,848	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	27,724	21,430	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	29,048	20,269	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	18,998	18,885	0.01
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	17,098	16,969	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	12,159	13,219	0.00
Power Assets Holdings	HK	HKD	2,189	12,917	0.00
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	14,055	12,383	0.00
Huachen Energy 6.625% 18/05/2020	CN	USD	20,391	12,341	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	14,840	12,332	0.00
CK Infrastructure Holdings	HK	HKD	1,848	11,963	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	11,399	11,248	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	9,370	8,695	0.00
Electricity Generating	TH	THB	1,330	8,204	0.00
Electric Power Development	JP	JPY	270	6,507	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	6,722	5,864	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	6,722	5,859	0.00
Spark Infrastructure Group	AU	AUD	3,699	5,329	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	4,560	4,794	0.00
PTC India	IN	INR	5,019	4,597	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	5,378	4,375	0.00
Energy Development	PH	PHP	30,800	3,503	0.00
Huaneng Renewables (H)	CN	HKD	14,578	3,322	0.00
Manila Water	PH	PHP	6,861	2,840	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	3,361	2,797	0.00
Cikarang Listrindo	ID	IDR	43,450	2,258	0.00
Gujarat State Petronet	IN	INR	653	1,394	0.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	1,344	1,078	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	56,959	1	0.00
				2,468,597	**0.92**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	569,709	554,524	0.21
China Minmetals 3.75% VRN (perpetual)	CN	USD	384,682	313,992	0.12
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	314,729	309,196	0.12
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	302,834	299,250	0.11
Ashland 6.875% 15/05/2043	US	USD	266,596	237,336	0.09
Mosaic	US	USD	8,424	232,088	0.09
FMC	US	USD	3,002	208,911	0.08
BASF	DE	EUR	3,004	204,367	0.08
Sasol Financing 5.875% 27/03/2024	US	USD	192,256	171,563	0.06
Arcelormittal	LU	EUR	7,278	160,407	0.06
Valvoline	US	USD	8,615	154,036	0.06
DowDuPont	US	USD	3,140	149,829	0.06
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	168,057	147,375	0.05
Ashland Global Holdings	US	USD	2,174	143,769	0.05
Johnson Matthey	GB	GBP	3,614	121,156	0.05
Sasol Financing 6.50% 27/09/2028	US	USD	130,222	116,296	0.04
CF Industries Holdings	US	USD	2,734	116,199	0.04
Suzano Papel e Celulose	BR	BRL	9,216	82,950	0.03
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	81,844	69,169	0.03
Denka	JP	JPY	2,383	68,578	0.03
Martin Marietta Materials	US	USD	436	66,524	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	65,592	57,382	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	72,620	55,429	0.02
NOF	JP	JPY	2,184	54,715	0.02
Air Liquide	FR	EUR	484	51,806	0.02
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	57,139	49,356	0.02
Vale	BR	BRL	3,565	47,097	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	58,809	46,139	0.02
Vale ADR	BR	USD	3,160	41,614	0.02
HeidelbergCement	DE	EUR	647	38,800	0.01
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	42,635	38,400	0.01
Air Water	JP	JPY	2,346	33,616	0.01
Vulcan Materials	US	USD	369	33,162	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	38,821	30,897	0.01
CRH	IE	EUR	1,168	30,879	0.01
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	33,611	29,761	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	30,146	27,418	0.01
Scotts Miracle-Gro	US	USD	457	27,307	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	45,084	26,309	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	30,851	25,691	0.01
Glencore (A)	CH	GBP	6,583	23,665	0.01
West China Cement 6.50% 11/09/2019	GB	USD	21,552	19,219	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	28,497	18,064	0.01

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Huhtamaki	FI	EUR	721	17,863	0.01
BHP Billiton	AU	AUD	844	17,169	0.01
Base Resources	AU	AUD	107,537	16,572	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	19,678	16,394	0.01
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	18,741	14,896	0.01
Wienerberger	AT	EUR	706	14,355	0.01
Nihon Parkerizing	JP	JPY	1,247	13,327	0.00
Ivanhoe Mines	CA	CAD	7,783	12,557	0.00
Fujimi	JP	JPY	616	12,440	0.00
SEMAFO	CA	CAD	6,323	12,178	0.00
Tharisa	CY	ZAR	10,012	11,979	0.00
Shin-Etsu Chemical	JP	JPY	156	11,493	0.00
Sumitomo Metal Mining	JP	JPY	405	11,287	0.00
South32	AU	AUD	4,882	11,138	0.00
Sumitomo Bakelite	JP	JPY	318	10,169	0.00
Nevada Copper	CA	CAD	36,364	9,900	0.00
Yamato Kogyo	JP	JPY	424	9,876	0.00
Accsys Technologies	GB	GBP	8,911	9,816	0.00
Teijin	JP	JPY	630	9,652	0.00
BlueScope Steel	AU	AUD	1,066	9,651	0.00
SolGold	AU	GBP	21,646	9,640	0.00
TSRC	TW	TWD	11,517	9,408	0.00
Cobalt 27 Capital	CA	CAD	2,784	9,170	0.00
Asian Paints	IN	INR	610	8,959	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	12,416	8,742	0.00
Formosa Chemicals & Fibre	TW	TWD	2,582	8,281	0.00
Lynas	MY	AUD	5,310	6,949	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	8,214	6,835	0.00
Orora	AU	AUD	3,237	6,816	0.00
Fufeng Group	CN	HKD	18,136	6,811	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	7,731	6,748	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	7,496	6,646	0.00
Kansai Paint	JP	JPY	479	6,261	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	6,793	6,074	0.00
CSR	AU	AUD	2,731	6,058	0.00
Fuso Chemical	JP	JPY	340	6,044	0.00
Lock&Lock	KR	KRW	497	5,952	0.00
UltraTech Cement	IN	INR	133	5,541	0.00
Asia Cement	KR	KRW	61	5,269	0.00
China Molybdenum (H)	CN	HKD	15,362	5,072	0.00
Tokuyama	JP	JPY	249	4,921	0.00
Grasim Industries	IN	INR	488	4,865	0.00
Nitto Denko	JP	JPY	82	4,514	0.00
Sakata INX	JP	JPY	501	4,393	0.00
Tayca	JP	JPY	209	3,900	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	4,235	3,744	0.00
Okamoto Industries	JP	JPY	78	3,099	0.00
PTT Global Chemical	TH	THB	1,340	2,770	0.00
Essentra	GB	GBP	643	2,770	0.00
Mandalay Resources	CA	CAD	53,824	2,714	0.00
AMVIG Holdings	HK	HKD	11,217	2,479	0.00
Takasago International	JP	JPY	87	2,439	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	2,689	2,282	0.00
Fumakilla	JP	JPY	183	2,228	0.00
West China Cement	CN	HKD	12,690	1,667	0.00
Byotrol	GB	GBP	62,627	1,659	0.00
Essel Propack	IN	INR	1,497	1,573	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,849	1,548	0.00
Daiken	JP	JPY	94	1,528	0.00
China Sanjiang Fine Chemicals	CN	HKD	6,416	1,301	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	1,344	1,203	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	1,344	1,190	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,344	1,182	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,344	1,137	0.00
Tharisa	CY	GBP	1,012	1,135	0.00
Oat Agrio	JP	JPY	50	1,113	0.00
Stella Chemifa	JP	JPY	41	1,107	0.00
Kuriyama Holdings	JP	JPY	77	1,057	0.00
Evolution Mining	AU	AUD	518	968	0.00
Moriroku Holdings	JP	JPY	41	934	0.00
Firestone Diamonds	GB	GBP	16,967	837	0.00
Wavelock Holdings	JP	JPY	112	740	0.00
Mangalam Cement	IN	INR	141	344	0.00
Toho Kinzoku	JP	JPY	37	302	0.00
RM2 International	LU	GBP	10,786	64	0.00
				5,197,936	**1.94**
Industrials					
Wolters Kluwer	NL	EUR	9,288	465,864	0.17
Siemens	DE	EUR	4,517	459,445	0.17
ISS	DK	DKK	9,999	290,257	0.11
RELX	GB	EUR	15,029	262,553	0.10
Makita	JP	JPY	8,084	247,244	0.09
Recruit Holdings	JP	JPY	10,343	245,467	0.09
Daikin Industries	JP	JPY	2,311	236,831	0.09
Nidec	JP	JPY	2,081	236,490	0.09
Atlantia	IT	EUR	13,296	236,145	0.09
Bunzl	GB	GBP	7,768	202,414	0.08
Northrop Grumman	US	USD	837	195,809	0.07
Meggitt	GB	GBP	31,813	190,032	0.07
IHS Markit	GB	USD	3,887	181,355	0.07
Randstad Holding	NL	EUR	3,641	162,199	0.06
MISUMI Group	JP	JPY	9,099	161,381	0.06
SKF	SE	SEK	11,227	159,206	0.06
Huntington Ingalls Industries	US	USD	798	155,815	0.06
Norfolk Southern	US	USD	1,021	152,507	0.06
Honeywell International	US	USD	1,048	134,897	0.05
General Dynamics	US	USD	847	130,501	0.05
United Parcel Service	US	USD	1,326	126,825	0.05
Union Pacific	US	USD	936	122,259	0.05
General Electric	US	USD	13,826	120,884	0.05
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	152,763	120,748	0.05
Howden Joinery Group	GB	GBP	21,125	111,728	0.04
Jacobs Engineering Group	US	USD	1,665	111,498	0.04
Harris	US	USD	833	111,466	0.04
Safran	FR	EUR	895	102,073	0.04
Caterpillar	US	USD	957	101,477	0.04
Societe BIC	FR	EUR	1,176	99,499	0.04
Vinci	FR	EUR	1,240	97,800	0.04
Epiroc	SE	SEK	13,157	95,734	0.04
Schneider Electric	FR	EUR	1,222	78,144	0.03
Komatsu	JP	JPY	3,381	77,744	0.03
FTI Consulting	US	USD	1,126	70,425	0.03
ITOCHU	JP	JPY	4,106	67,358	0.03
Ryanair Holdings	IE	EUR	5,601	66,879	0.02
Casella Waste Systems	US	USD	2,222	64,822	0.02
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	72,769	60,586	0.02
Knorr-Bremse	DE	EUR	730	58,428	0.02
Welbilt	US	USD	3,473	57,780	0.02
SMC	JP	JPY	198	55,853	0.02
Assa Abloy	SE	SEK	3,083	54,283	0.02
KAR Auction Services	US	USD	1,058	53,591	0.02
Daifuku	JP	JPY	1,384	52,651	0.02
Alstom	FR	EUR	1,343	51,895	0.02
YIT	FI	EUR	9,720	48,892	0.02
Rumo	BR	BRL	12,635	48,638	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	60,846	46,583	0.02
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	50,417	43,978	0.02
Deutsche Post	DE	EUR	1,556	43,478	0.02
Raksul	JP	JPY	1,929	43,181	0.02
Eiffage	FR	EUR	499	43,109	0.02
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	46,851	41,411	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	46,149	40,086	0.01
L3 Technologies	US	USD	222	37,714	0.01
Trusco Nakayama	JP	JPY	1,665	37,139	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	41,316	35,164	0.01
TransDigm Group	US	USD	114	33,308	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	40,455	33,202	0.01
Inner Mongolia 4.375% 04/12/2020	CN	USD	39,829	32,925	0.01
Royal BAM Group	NL	EUR	10,756	32,709	0.01
Wizz Air Holdings	CH	GBP	1,108	32,115	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	38,418	30,500	0.01
Mitsui	JP	JPY	2,058	30,418	0.01
SHO-BOND Holdings	JP	JPY	440	27,689	0.01
Penta-Ocean Construction	JP	JPY	5,229	27,674	0.01
Inwido	SE	SEK	4,530	26,676	0.01
Nomura	JP	JPY	1,328	26,671	0.01
MSC Industrial Direct	US	USD	367	26,605	0.01
Blue Skyview 7.125% VRN (perpetual)	VG	USD	34,436	25,159	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	28,111	24,759	0.01
Hitachi Transport System	JP	JPY	1,033	23,445	0.01
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	32,175	23,422	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	18,137	22,499	0.01
Kubota	JP	JPY	1,590	22,205	0.01
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	29,985	22,132	0.01
Balfour Beatty	GB	GBP	7,418	22,005	0.01
Experian	GB	GBP	1,034	21,021	0.01
Hazama Ando	JP	JPY	3,348	20,444	0.01
Container	IN	INR	2,673	20,229	0.01
Washtec	DE	EUR	294	20,050	0.01
Seino Holdings	JP	JPY	1,608	19,704	0.01
Persol Holdings	JP	JPY	1,081	18,124	0.01
BayCurrent Consulting	JP	JPY	984	17,808	0.01
BOC Aviation	SG	HKD	2,769	17,547	0.01
Toshiba Plant Systems & Services	JP	JPY	965	17,439	0.01
MPC Container Ships	NO	NOK	4,071	17,325	0.01
JTC	GB	GBP	4,545	17,167	0.01
Takuma	JP	JPY	1,504	16,962	0.01
UT Group	JP	JPY	625	16,669	0.01
Secom	JP	JPY	226	16,351	0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	18,741	16,260	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	18,741	16,102	0.01
DCC	IE	GBP	201	15,232	0.01
Raito Kogyo	JP	JPY	1,231	14,700	0.01
Deutz	DE	EUR	2,161	14,217	0.01
CK Hutchison Holdings	HK	HKD	1,589	14,145	0.01
Porr	AT	EUR	586	14,005	0.01
Nitta	JP	JPY	395	12,668	0.00
Cummins India	IN	INR	1,382	12,330	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	17,417	12,263	0.00
Rosenblatt Group	GB	GBP	12,363	12,057	0.00
Airports of Thailand	TH	THB	6,944	11,872	0.00
Kyowa Exeo	JP	JPY	480	11,457	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	203,819,069	11,186	0.00
GlobalData	GB	GBP	1,728	11,102	0.00
Hanwa	JP	JPY	380	10,995	0.00
Gakujo	JP	JPY	932	10,849	0.00
CIMIC Group	AU	AUD	340	10,082	0.00
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	13,445	10,039	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,062	9,782	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	13,118	9,419	0.00
SMS	JP	JPY	626	9,277	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	10,776	9,124	0.00
LISI	FR	EUR	345	8,894	0.00
Sohgo Security Services	JP	JPY	222	8,753	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	6,050	8,660	0.00
CPL Resources	IE	EUR	1,482	8,594	0.00
Kito	JP	JPY	591	7,914	0.00
Nissei ASB Machine	JP	JPY	267	7,907	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	6,459	7,847	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	117,438	7,758	0.00
Harbin Electric (H)	CN	HKD	29,450	7,403	0.00
Quick	JP	JPY	514	7,326	0.00
Daiho	JP	JPY	300	7,310	0.00
COMSYS Holdings	JP	JPY	295	7,258	0.00
Taikisha	JP	JPY	278	6,940	0.00
Career Design Center	JP	JPY	567	6,841	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	13,118	6,272	0.00
Prestige International	JP	JPY	616	6,208	0.00
Hirano Tecseed/Kinzoku	JP	JPY	432	6,191	0.00
Seika	JP	JPY	424	5,916	0.00
Aumann	DE	EUR	135	5,896	0.00
LIXIL Group	JP	JPY	424	5,893	0.00
Trancom	JP	JPY	115	5,826	0.00
Sinopec Engineering Group (H)	CN	HKD	6,889	5,674	0.00
Ajis	JP	JPY	201	5,616	0.00
TechnoPro Holdings	JP	JPY	121	5,572	0.00
Minebea Mitsumi	JP	JPY	402	5,444	0.00
Sarine Technologies	IL	SGD	15,668	5,353	0.00
Hosokawa Micron	JP	JPY	122	5,235	0.00
LT Group	PH	PHP	21,448	5,149	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	5,622	4,959	0.00
Aica Kogyo	JP	JPY	181	4,757	0.00
NSK	JP	JPY	531	4,646	0.00
Nihon Flush	JP	JPY	273	4,630	0.00
Sekisui Jushi	JP	JPY	286	4,590	0.00
DMCI Holdings	PH	PHP	21,275	4,522	0.00
Sanwa Holdings	JP	JPY	425	4,415	0.00
Yamazen	JP	JPY	455	4,408	0.00
Toshiba Machine	JP	JPY	252	4,228	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	4,706	4,108	0.00
GYG	ES	GBP	8,768	3,954	0.00
Interworks	JP	JPY	562	3,940	0.00
Gama Aviation	GB	GBP	2,762	3,846	0.00
Abist	JP	JPY	124	3,588	0.00
TOKAI Holdings	JP	JPY	447	3,304	0.00
Cleanaway	TW	TWD	667	3,251	0.00
Shinwa/Gifu	JP	JPY	402	3,237	0.00
Sumitomo Densetsu	JP	JPY	226	3,168	0.00
Welbe	JP	JPY	230	3,086	0.00
Resideo Technologies	US	USD	175	3,049	0.00
Simplybiz Group	GB	GBP	1,645	2,966	0.00
Chongqing 2.875% 19/07/2019	CN	USD	3,361	2,929	0.00
Gamuda	MY	MYR	5,710	2,886	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	3,361	2,863	0.00
Cebu Air	PH	PHP	2,612	2,768	0.00
CITIC 3.875% 28/02/2027 EMTN	HK	USD	3,361	2,758	0.00
Nishio Rent All	JP	JPY	91	2,589	0.00
John Keells Holdings	LK	LKR	3,406	2,567	0.00
Tokyo Energy & Systems	JP	JPY	324	2,492	0.00
Arwana Citramulia	ID	IDR	110,588	2,444	0.00
Techno Smart	JP	JPY	371	2,272	0.00
SF Holding Investment 4.125% 26/07/2023	VG	USD	2,353	2,059	0.00
Nittoc Construction	JP	JPY	350	2,023	0.00
Bell System24 Holdings	JP	JPY	173	2,019	0.00
Totetsu Kogyo	JP	JPY	89	1,951	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	2,353	1,933	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	50	1,917	0.00
va-Q-tec	DE	EUR	297	1,812	0.00
Star Flyer	JP	JPY	65	1,679	0.00
THK	JP	JPY	86	1,678	0.00
Anhui Expressway (H)	CN	HKD	3,206	1,645	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1,849	1,633	0.00
Kung Long Batteries Industrial	TW	TWD	396	1,626	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	1,344	1,558	0.00
Wakachiku Construction	JP	JPY	132	1,536	0.00
Muhibbah Engineering	MY	MYR	2,498	1,464	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	1,681	1,448	0.00
PP Persero	ID	IDR	18,023	1,398	0.00
NMS Holdings	JP	JPY	316	1,300	0.00
Japan Steel Works	JP	JPY	69	1,295	0.00
Geumhwa PSC	KR	KRW	53	1,278	0.00
SBS Transit	SG	SGD	749	1,237	0.00
Adhi Karya Persero	ID	IDR	18,793	1,231	0.00
Xenith IP Group	AU	AUD	1,554	1,218	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	1,344	1,211	0.00
Better World Green	TH	THB	36,732	1,186	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	1,344	1,166	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	1,344	1,160	0.00
Outsourcing	JP	JPY	102	1,143	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	1,344	1,125	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1,344	1,114	0.00
Hirakawa Hewtech	JP	JPY	91	1,112	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,344	1,092	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1,344	1,076	0.00
Sinotrans (H)	CN	HKD	3,256	1,007	0.00
Blue Bird	ID	IDR	5,943	985	0.00
MonotaRO	JP	JPY	49	965	0.00
Punch Industry	JP	JPY	187	943	0.00
Kanamoto	JP	JPY	28	831	0.00
Shima Seiki Manufacturing	JP	JPY	33	793	0.00
KFC	JP	JPY	48	779	0.00
Ef-On	JP	JPY	73	618	0.00
S LINE	JP	JPY	65	612	0.00
Riverstone Holdings (Singapore)	SG	SGD	793	603	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	672	600	0.00
Astra Graphia	ID	IDR	6,971	546	0.00
QANTM Intellectual Property	AU	AUD	522	430	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	264	377	0.00
Nissei Plastic Industrial	JP	JPY	37	303	0.00
No.1	JP	JPY	13	71	0.00
				8,647,992	**3.22**
Information Technology					
Oracle	US	USD	17,846	773,726	0.29
Alphabet (A)	US	USD	798	772,671	0.29
SAP	DE	EUR	5,846	553,415	0.21
Microsoft	US	USD	5,671	538,661	0.20
Apple	US	USD	2,745	533,013	0.20
Leidos	US	USD	8,697	495,046	0.18
Cisco Systems	US	USD	11,791	478,141	0.18
Dell Technologies	US	USD	4,999	399,731	0.15
Taiwan Semiconductor Manufacturing	TW	TWD	53,152	353,034	0.13
Intel	US	USD	7,943	333,345	0.12
Check Point Software Technologies (H)	IL	USD	3,248	315,794	0.12
Facebook	US	USD	2,273	305,445	0.11
MasterCard	US	USD	1,710	299,388	0.11
Worldpay	US	USD	3,565	289,169	0.11
Amdocs	US	USD	5,034	281,075	0.10
Keyence	JP	JPY	559	241,925	0.09
Sage Group	GB	GBP	38,150	234,168	0.09
Shimadzu	JP	JPY	9,799	219,112	0.08
Fidelity National Information Services	US	USD	2,305	212,493	0.08
Samsung Electronics	KR	KRW	5,990	197,713	0.07
Alphabet (B)	US	USD	202	192,729	0.07
Oracle 5.00% 08/07/2019	US	USD	211,123	189,333	0.07
Qualcomm	US	USD	3,380	188,739	0.07
Global Payments	US	USD	1,758	178,539	0.07
Yokogawa Electric	JP	JPY	10,190	177,114	0.07
Akamai Technologies	US	USD	2,720	176,468	0.07
CDW	US	USD	2,108	168,458	0.06
Juniper Networks	US	USD	6,080	158,812	0.06
Sabre	US	USD	7,053	154,039	0.06
Tencent Holdings	CN	HKD	4,977	149,437	0.06
SS&C Technologies Holdings	US	USD	2,814	126,126	0.05
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	152,763	124,132	0.05
International Business Machines	US	USD	1,215	123,620	0.05
SK Hynix	KR	KRW	2,231	118,516	0.04
Fiserv	US	USD	1,684	118,034	0.04
Nvidia	US	USD	627	114,992	0.04
Nuance Communications	US	USD	7,566	114,894	0.04
Mellanox Technologies	IL	USD	1,433	106,572	0.04
TripAdvisor	US	USD	2,229	102,315	0.04
TDK	JP	JPY	1,313	100,287	0.04
Azbil	JP	JPY	5,869	96,729	0.04
Visa	US	USD	779	94,965	0.04
Hamamatsu Photonics KK	JP	JPY	2,883	85,189	0.03
Disco	JP	JPY	568	80,024	0.03
Evo Payments	US	USD	3,672	78,385	0.03
Obic	JP	JPY	952	76,656	0.03
Catcher Technology	TW	TWD	8,555	76,484	0.03
Salesforce.com	US	USD	619	74,572	0.03
Iriso Electronics	JP	JPY	1,940	72,483	0.03
Travelport Worldwide	GB	USD	5,128	68,312	0.03
Otsuka	JP	JPY	2,248	65,914	0.02
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	69,500	63,471	0.02
Cognizant Technology Solutions	US	USD	948	58,146	0.02
Hitachi High-Technologies	JP	JPY	1,689	56,095	0.02
Tata Consultancy Services	IN	INR	2,262	52,339	0.02
Descartes Systems Group	CA	USD	1,817	48,878	0.02
NS Solutions	JP	JPY	1,833	48,379	0.02
ForeScout Technologies	US	USD	1,908	46,888	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	5,319	40,939	0.02
Infineon Technologies	DE	EUR	2,306	40,836	0.02
Tsinghua Unic 6.50% 31/01/2028	VG	USD	49,409	38,740	0.01
SUMCO	JP	JPY	2,968	35,464	0.01
SolarWinds	US	USD	2,586	33,320	0.01
Infosys	IN	INR	4,083	33,295	0.01
Konica Minolta	JP	JPY	3,727	32,625	0.01
Scout24	DE	EUR	857	31,407	0.01
8x8	US	USD	2,072	31,169	0.01
Nutanix	US	USD	808	29,851	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	34,284	29,042	0.01
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	29,985	26,697	0.01
Splunk	US	USD	304	26,687	0.01
Renesas Electronics	JP	JPY	5,594	26,072	0.01
DIP	JP	JPY	1,313	25,227	0.01
Tokyo Electron	JP	JPY	210	25,065	0.01
Focus Media Information Technology (A)	CN	CNY	30,463	23,160	0.01
Inphi	US	USD	801	23,010	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	29,690	21,966	0.01
RealPage	US	USD	464	21,717	0.01
Itochu Techno-Solutions	JP	JPY	1,283	21,519	0.01
Digital Garage	JP	JPY	885	21,415	0.01
Justsystems	JP	JPY	1,167	21,153	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	22,957	20,709	0.01
accesso Technology Group	GB	GBP	877	20,071	0.01
Ai Holdings	JP	JPY	1,013	17,099	0.01
Universal Display	US	USD	158	16,880	0.01
Sunny Optical Technology (H)	CN	HKD	2,172	16,828	0.01
Eizo	JP	JPY	451	16,239	0.01
Infocom	JP	JPY	486	16,107	0.01
Sophos Group	GB	GBP	3,036	14,988	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	18,741	14,954	0.01
FLIR Systems	US	USD	340	14,407	0.01
Talend ADR	US	USD	264	14,345	0.01
Wix.com	IL	USD	163	13,958	0.01
Appen	AU	AUD	2,067	13,886	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	15,199	12,501	0.00
Kakaku.com	JP	JPY	761	12,203	0.00
Quanta Computer	TW	TWD	8,502	11,883	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	419	11,655	0.00
Apptio	US	USD	495	11,217	0.00
Luxoft Holding	CH	USD	306	11,087	0.00
Optex Group	JP	JPY	647	10,430	0.00
Kamakura Shinsho	JP	JPY	1,226	10,308	0.00
Argo Graphics	JP	JPY	303	10,170	0.00
Advantech	TW	TWD	1,650	10,060	0.00
Infosys ADR	IN	USD	1,175	9,839	0.00
ASM Pacific Technology	HK	HKD	1,206	9,268	0.00
Pegatron	TW	TWD	5,586	9,028	0.00
Shearwater Group	GB	GBP	236,480	8,999	0.00
Miroku Jyoho Service	JP	JPY	532	8,872	0.00
Castleton Technology	GB	GBP	8,572	8,746	0.00
Venture	SG	SGD	890	8,727	0.00
Torex Semiconductor	JP	JPY	690	7,749	0.00
Itokuro	JP	JPY	301	7,061	0.00
Cafe24	KR	KRW	81	6,974	0.00
Elecom	JP	JPY	312	6,524	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	2,113	6,478	0.00
Seeing Machines	AU	GBP	88,699	5,900	0.00
NSD	JP	JPY	312	5,840	0.00
Silergy	CN	TWD	516	5,796	0.00
Softbrain	JP	JPY	1,369	5,782	0.00
Sharingtechnology	JP	JPY	305	5,728	0.00
Primax Electronics	TW	TWD	4,687	5,602	0.00
StoneCo	BR	USD	217	5,575	0.00
Kanematsu Electronics	JP	JPY	197	5,356	0.00
Blancco Technology Group	GB	GBP	4,024	4,832	0.00
Baidu ADR	CN	USD	28	4,717	0.00
Amano	JP	JPY	234	4,389	0.00
Proactis Holdings	GB	GBP	2,990	4,147	0.00
CareerIndex	JP	JPY	332	4,057	0.00
Focus Media Information Technology	CN	CNY	5,322	4,046	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	4,685	4,016	0.00
Digital Arts	JP	JPY	95	3,857	0.00
Nomura Research Institute	JP	JPY	94	3,703	0.00
WPG Holdings	TW	TWD	3,468	3,651	0.00
Redington India	IN	INR	2,976	2,949	0.00
Wah Lee Industrial	TW	TWD	1,974	2,737	0.00
ASE Technology Holding	TW	TWD	1,522	2,711	0.00
Nippon Ceramic	JP	JPY	123	2,674	0.00
Japan Material	JP	JPY	256	2,663	0.00
Linkbal	JP	JPY	369	2,619	0.00
Fang Holdings ADR	CN	USD	1,330	2,350	0.00
WT Microelectronics	TW	TWD	2,057	2,344	0.00
GL Sciences	JP	JPY	195	2,339	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	748	2,292	0.00
Dexerials	JP	JPY	234	1,776	0.00
Pro-Ship	JP	JPY	87	1,695	0.00
Xiaomi	CN	HKD	1,102	1,526	0.00
Tokyo Electron Device	JP	JPY	84	1,325	0.00
Chicony Electronics	TW	TWD	712	1,261	0.00
Sinher Technology	TW	TWD	871	1,147	0.00
Tokyo Seimitsu	JP	JPY	52	1,107	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1,344	1,099	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,344	1,089	0.00
Polytronics Technology	TW	TWD	704	1,024	0.00
Spigen Korea	KR	KRW	28	931	0.00
Creative Sensor	TW	TWD	1,403	734	0.00
Microsaic Systems	GB	GBP	43,350	648	0.00
Encourage Technologies	JP	JPY	56	633	0.00
Ryoyu Systems	JP	JPY	11	591	0.00
Scala	JP	JPY	65	489	0.00
KEL	JP	JPY	56	427	0.00
Designone Japan	JP	JPY	92	349	0.00
ITmedia	JP	JPY	26	118	0.00
				13,165,397	**4.91**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renault 2.00% 28/09/2026 EMTN	FR	EUR	560,698	558,486	0.21
Comcast	US	USD	12,109	411,738	0.15
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	380,976	373,861	0.14
Amazon.com	US	USD	241	341,231	0.13
Publicis Groupe	FR	EUR	6,531	334,656	0.12
Kering	FR	EUR	819	322,307	0.12
Booking Holdings	US	USD	145	240,170	0.09
Charter Communications	US	USD	818	233,681	0.09
Dollar General	US	USD	2,366	233,571	0.09
Naspers	ZA	ZAR	1,357	210,499	0.08
ServiceMaster Global Holdings	US	USD	5,369	204,435	0.08
Alibaba Group Holding ADR	CN	USD	1,587	197,291	0.07
eBay	US	USD	7,060	181,211	0.07
Suzuki Motor	JP	JPY	4,046	178,366	0.07
JD.com 3.875% 29/04/2026	KY	USD	220,826	174,840	0.07
Just Eat	GB	GBP	24,856	170,279	0.06
Advance Auto Parts	US	USD	1,143	163,602	0.06
Lowe's Cos	US	USD	1,904	162,201	0.06
LKQ	US	USD	6,586	158,255	0.06
Electronic Arts	US	USD	1,927	156,380	0.06
Compass Group	GB	GBP	8,705	151,140	0.06
Frontdoor	US	USD	4,991	146,419	0.05
Puma	DE	EUR	295	133,982	0.05
Walt Disney	US	USD	1,260	129,384	0.05
Tapestry	US	USD	3,368	127,777	0.05
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	155,381	115,870	0.04
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	123,044	108,833	0.04
Sony	JP	JPY	2,217	105,754	0.04
Dollar Tree	US	USD	1,384	103,773	0.04
Yamaha Motor	JP	JPY	4,445	92,980	0.03
Next	GB	GBP	1,566	91,878	0.03
Six Flags Entertainment	US	USD	1,920	91,528	0.03
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	102,537	90,589	0.03
Don Quijote Holdings	JP	JPY	1,700	89,701	0.03
Liberty Latin America	US	USD	5,594	88,945	0.03
Shimano	JP	JPY	734	88,667	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	102,178	84,859	0.03
Ryohin Keikaku	JP	JPY	349	81,501	0.03
Zhongsheng Group Holdings	CN	HKD	48,367	78,201	0.03
Home Depot	US	USD	465	72,882	0.03
Midea Group	CN	CNY	15,070	70,727	0.03
Stanley Electric	JP	JPY	2,387	62,482	0.02
Techtronic Industries	HK	HKD	14,322	59,683	0.02
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	66,611	58,904	0.02
ANTA Sports Products	CN	HKD	15,445	56,371	0.02
Panasonic	JP	JPY	5,869	55,578	0.02
General Motors Financial 4.375% 25/09/2021	US	USD	60,497	53,949	0.02
General Motors Financial Co 3.20% 06/07/2021	US	USD	60,497	52,199	0.02
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	70,766	52,064	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	61,522	51,983	0.02
Aptiv 1.50% 03/10/2025	GB	EUR	51,268	49,121	0.02
Cie Generale des Etablissements Michelin	FR	EUR	525	47,659	0.02
General Motors Financial 5.00% 01/10/2028	US	USD	52,294	44,337	0.02
General Motors Financial 3.50% 07/11/2024	US	USD	53,319	43,889	0.02
Toll Brothers Finance 4.875% 15/03/2027	US	USD	52,089	42,472	0.02
Koito Manufacturing	JP	JPY	1,004	42,292	0.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	69,789	42,234	0.02
Marui Group	JP	JPY	2,212	42,129	0.02
General Motors Financial Co 4.00% 06/10/2026	US	USD	51,781	41,875	0.02
Maoye International Holdings 13.25% 27/09/2020	KY	USD	46,241	40,373	0.02
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	47,402	39,792	0.01
Fast Retailing	JP	JPY	88	39,273	0.01
Bridgestone	JP	JPY	1,112	37,891	0.01
Yamaha	JP	JPY	966	37,546	0.01
adidas	DE	EUR	180	37,366	0.01
Isuzu Motors	JP	JPY	2,971	34,456	0.01
Samsonite International	US	HKD	13,335	34,024	0.01
Lennar 5.875% 15/11/2024	US	USD	36,975	32,927	0.01
Pepkor Holdings	ZA	ZAR	29,626	32,345	0.01
Compagnie Financière Richemont	CH	CHF	499	32,274	0.01
4imprint Group	GB	GBP	1,563	31,890	0.01
GVC Holdings	GB	GBP	2,988	31,563	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	38,357	31,467	0.01
Toyo Tire & Rubber	JP	JPY	2,098	30,962	0.01
Time Warner 4.90% 15/06/2042	US	USD	38,718	30,764	0.01
EI Group	GB	GBP	16,341	30,622	0.01
Toll Brothers Finance 5.875% 15/02/2022	US	USD	32,607	29,530	0.01
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	43,114	29,325	0.01
Midea Group (A)	CN	CNY	6,165	28,934	0.01
JD.com 3.125% 29/04/2021	KY	USD	33,611	28,685	0.01
Westwing Group	DE	EUR	1,220	28,053	0.01
Izumi	JP	JPY	579	27,767	0.01
Nifco	JP	JPY	1,369	27,598	0.01
Maisons du Monde	FR	EUR	1,213	26,855	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	28,906	26,784	0.01
Renault	FR	EUR	401	26,518	0.01
Astra International	ID	IDR	56,678	26,059	0.01
361 Degrees International 7.25% 06/03/2021	KY	USD	30,922	25,878	0.01
Kura	JP	JPY	496	25,398	0.01
PB International 7.625% 26/01/2022	NL	USD	30,148	25,251	0.01
Basic-Fit	NL	EUR	960	24,420	0.01
Nintendo	JP	JPY	84	23,246	0.01
ZOZO	JP	JPY	1,024	21,758	0.01
Brilliance China Automotive Holdings	HK	HKD	28,014	21,755	0.01
Takeaway.com	NL	EUR	418	21,721	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	24,363	21,305	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,125	20,782	0.01
BCA Marketplace	GB	GBP	9,078	20,625	0.01
Lotto24	DE	EUR	1,579	20,080	0.01
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	21,552	19,058	0.01
Boozt	SE	SEK	2,686	18,731	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	23,426	18,680	0.01
Syuppin	JP	JPY	1,669	18,423	0.01
Aristocrat Leisure	AU	AUD	1,102	18,354	0.01
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	21,552	18,053	0.01
Team17 Group	GB	GBP	7,090	17,986	0.01
Gym Group	GB	GBP	5,312	17,728	0.01
New Oriental Education & Technology Group ADR	CN	USD	333	17,284	0.01
Schibsted (B)	NO	NOK	607	16,986	0.01
ASOS	GB	GBP	271	16,664	0.01
Shop Apotheke Europe	NL	EUR	368	16,578	0.01
Ted Baker	GB	GBP	794	16,391	0.01
Future	GB	GBP	3,203	15,711	0.01
Universal Entertainment	JP	JPY	574	15,371	0.01
TomTom	NL	EUR	2,052	15,180	0.01
CTS Eventim	DE	EUR	458	15,178	0.01
Sprix	JP	JPY	738	15,112	0.01
Technogym	IT	EUR	1,560	15,072	0.01
Glenveagh Properties	IE	EUR	17,970	15,023	0.01
Tosho	JP	JPY	433	14,874	0.01
Radisson Hospitality	BE	SEK	4,346	14,821	0.01
Hyundai Motor	KR	KRW	178	14,757	0.01
Nojima	JP	JPY	694	14,493	0.01
Cairn Homes	IE	EUR	10,040	14,237	0.01
McCarthy & Stone	GB	GBP	8,919	13,576	0.01
Academedia	SE	SEK	3,339	13,514	0.01
Schibsted (A)	NO	NOK	433	13,268	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jumbo	GR	EUR	996	12,823	0.00
LeoVegas	SE	SEK	2,422	12,498	0.00
Spotify Technology	SE	USD	94	12,471	0.00
Maruti Suzuki India	IN	INR	149	11,808	0.00
XXL	NO	NOK	2,551	11,606	0.00
Shenzhou International Group Holdings	CN	HKD	1,173	11,505	0.00
Li Ning	CN	HKD	13,348	11,117	0.00
Galaxy Entertainment Group	HK	HKD	2,225	10,675	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	11,244	10,252	0.00
MakeMyTrip	IN	USD	471	10,158	0.00
TV Asahi	JP	JPY	558	9,211	0.00
Eicher Motors	IN	INR	35	9,107	0.00
Dongfeng Motor Group (H)	CN	HKD	10,353	9,060	0.00
ValueCommerce	JP	JPY	720	9,009	0.00
Sega Sammy Holdings	JP	JPY	777	8,817	0.00
Ichikoh Industries	JP	JPY	1,428	8,789	0.00
On the Beach Group	GB	GBP	1,785	8,622	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	11,010	8,526	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	11,947	8,262	0.00
China ZhengTong Auto Services Holdings	CN	HKD	19,439	8,250	0.00
Wynn Macau	CN	HKD	4,044	7,464	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	9,839	7,450	0.00
Shangri-La Asia	HK	HKD	6,144	7,415	0.00
Chow Tai Fook Jewellery Group	HK	HKD	9,428	7,311	0.00
Ki-Star Real Estate	JP	JPY	435	6,781	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	7,730	6,702	0.00
Kohnan Shoji	JP	JPY	300	6,640	0.00
Coway	KR	KRW	120	6,551	0.00
SRP Groupe	FR	EUR	1,542	6,474	0.00
Fairfax Media	AU	AUD	15,997	6,437	0.00
Mahindra & Mahindra	IN	INR	682	6,238	0.00
Ace Hardware Indonesia	ID	IDR	77,715	6,193	0.00
Takkt	DE	EUR	397	5,959	0.00
Central Automotive Products	JP	JPY	471	5,665	0.00
Future Retail	IN	INR	902	5,275	0.00
Ctrip.com International ADR	CN	USD	178	5,234	0.00
Tomy	JP	JPY	503	5,176	0.00
Beaglee	JP	JPY	482	5,009	0.00
Open Door	JP	JPY	235	4,939	0.00
Sebang Global Battery	KR	KRW	174	4,725	0.00
Giordano International	HK	HKD	11,052	4,341	0.00
Pressance	JP	JPY	425	4,269	0.00
Nexon	JP	JPY	411	4,147	0.00
UUUM	JP	JPY	159	3,894	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	4,369	3,763	0.00
Gourmet Master	TW	TWD	677	3,628	0.00
Xingda International Holdings	CN	HKD	15,100	3,611	0.00
Rinnai	JP	JPY	54	3,488	0.00
SM Entertainment	KR	KRW	100	3,423	0.00
Dream International	HK	HKD	6,696	3,255	0.00
Matahari Department Store	ID	IDR	11,514	3,249	0.00
Piolax	JP	JPY	167	3,214	0.00
Septeni Holdings	JP	JPY	2,120	3,186	0.00
Tianneng Power International	CN	HKD	3,758	2,669	0.00
Fast Food Indonesia	ID	IDR	28,217	2,630	0.00
Shemaroo Entertainment	IN	INR	502	2,623	0.00
Hangzhou Robam Appliances (A)	CN	CNY	953	2,536	0.00
Shine Corporate	AU	AUD	5,150	2,517	0.00
BAIC Motor (H)	CN	HKD	5,003	2,506	0.00
Chaowei Power Holdings	CN	HKD	6,565	2,497	0.00
Benesse Holdings	JP	JPY	100	2,459	0.00
Teejay Lanka	LK	LKR	13,836	2,229	0.00
Pacific Textiles Holdings	HK	HKD	2,306	2,060	0.00
Selamat Sempurna	ID	IDR	22,125	1,897	0.00
China Yongda Automobiles Services Holdings	CN	HKD	3,912	1,856	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	2,185	1,772	0.00
Fuji	JP	JPY	106	1,723	0.00
Defactostandard	JP	JPY	301	1,722	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	2,185	1,680	0.00
Texhong Textile Group	HK	HKD	1,553	1,659	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	2,017	1,639	0.00
International Housewares Retail	HK	HKD	8,746	1,631	0.00
Nien Made Enterprise	TW	TWD	287	1,576	0.00
Optimus Group	JP	JPY	112	1,517	0.00
Hanatour Japan	JP	JPY	119	1,440	0.00
Fujibo Holdings	JP	JPY	49	1,271	0.00
MarketEnterprise	JP	JPY	182	1,263	0.00
GMO AD Partners	JP	JPY	361	1,260	0.00
Vivo Energy	GB	GBP	951	1,212	0.00
Youngone	KR	KRW	43	1,192	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	1,344	1,171	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	1,344	1,102	0.00
Think Childcare	AU	AUD	1,445	1,056	0.00
Kathmandu Holdings	NZ	AUD	639	1,029	0.00
Saizeriya	JP	JPY	61	1,016	0.00
Skyworth Digital Holdings	HK	HKD	4,851	994	0.00
G8 Education	AU	AUD	759	976	0.00
Stella International Holdings	HK	HKD	1,042	923	0.00
Tokyo Radiator Manufacturing	JP	JPY	119	894	0.00
Partner Agent	JP	JPY	322	866	0.00
Roots	CA	CAD	241	842	0.00
Astra Otoparts	ID	IDR	9,866	825	0.00
IVE Group	AU	AUD	628	803	0.00
Playmates Toys	HK	HKD	10,834	782	0.00
Tigers Polymer	JP	JPY	141	763	0.00
Aiming	JP	JPY	216	747	0.00
Somboon Advance Technology	TH	THB	1,271	689	0.00
Bestway Global Holding	CN	HKD	1,828	681	0.00
Dish TV India	IN	INR	1,289	670	0.00
Fujitsu General	JP	JPY	45	597	0.00
Texwinca Holdings	HK	HKD	1,873	565	0.00
Le Saunda Holdings	HK	HKD	3,722	420	0.00
Embry Holdings	HK	HKD	1,250	352	0.00
Kyowa Corp KK (Nagano)	JP	JPY	69	343	0.00
Mercari	JP	JPY	15	338	0.00
Sa Sa International Holdings	HK	HKD	512	174	0.00
Nippon Ski Resort Development	JP	JPY	17	149	0.00
Saftec	JP	JPY	2	132	0.00
Twinbird	JP	JPY	30	120	0.00
Jubilee Enterprise	TH	THB	189	86	0.00
				10,111,449	**3.77**
Consumer Staples					
British American Tobacco	GB	GBP	10,957	419,210	0.16
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	393,037	378,975	0.14
Associated British Foods	GB	GBP	12,141	326,621	0.12
Unilever	GB	EUR	6,492	308,538	0.12
Heineken	NL	EUR	3,584	285,312	0.11
Imperial Brands	GB	GBP	8,943	267,490	0.10
Walmart	US	USD	2,628	234,520	0.09
Kroger	US	USD	7,315	192,989	0.07
Diageo	GB	GBP	5,951	181,742	0.07
Walgreens Boots Alliance	US	USD	2,410	170,037	0.06
Archer-Daniels-Midland	US	USD	4,019	168,849	0.06
China Mengniu Dairy	HK	HKD	63,773	167,167	0.06
Nestle	CH	CHF	2,217	165,435	0.06
Conagra Brands 4.60% 01/11/2025	US	USD	167,135	148,174	0.06
PepsiCo	US	USD	1,487	148,092	0.06
Reynolds American 4.00% 06/12/2022	US	USD	145,602	129,335	0.05
Altria Group	US	USD	2,130	123,604	0.05
Colgate-Palmolive	US	USD	2,300	122,256	0.05
Molson Coors Brewing	US	USD	2,087	115,519	0.04
Conagra Brands 3.80% 22/10/2021	US	USD	130,222	115,330	0.04
Beiersdorf	DE	EUR	1,233	112,696	0.04
Kao	JP	JPY	1,590	93,533	0.03
Inner Mongolia Yili Industrial Group	CN	CNY	32,869	91,961	0.03
Keurig Dr Pepper	US	USD	4,018	91,869	0.03
Tsuruha Holdings	JP	JPY	972	89,690	0.03
General Mills 2.60% 12/10/2022	US	USD	102,783	86,767	0.03
Kose	JP	JPY	633	83,726	0.03
Henkel Perpetual (Pref'd)	DE	EUR	808	78,071	0.03
BAT Capital 3.557% 15/08/2027 144A	US	USD	84,326	68,368	0.03
Monster Beverage	US	USD	1,402	65,598	0.02
Coca-Cola European Partners	GB	USD	1,500	60,483	0.02
WH Group	HK	HKD	88,045	54,758	0.02
Reynolds American 3.25% 01/11/2022	US	USD	60,845	52,158	0.02
Conagra Brands 4.30% 01/05/2024	US	USD	56,395	50,006	0.02
Japan Tobacco	JP	JPY	2,117	48,064	0.02
L'Oreal	FR	EUR	230	45,714	0.02
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	51,781	43,362	0.02
Kweichow Moutai	CN	CNY	542	37,697	0.01
Sprouts Farmers Market	US	USD	1,564	37,548	0.01
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	37,775	37,547	0.01
TBLA International Pte 7.00% 24/01/2023	SG	USD	42,329	31,826	0.01
Unilever	GB	GBP	634	29,655	0.01
Tesco 6.15% 15/11/2037 144A	GB	USD	30,761	28,774	0.01
Sakata Seed	JP	JPY	1,020	28,547	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	31,625	28,258	0.01
Welcia Holdings	JP	JPY	589	26,580	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	32,745	26,039	0.01
Henkel	DE	EUR	299	25,876	0.01
Gudang Garam	ID	IDR	5,501	23,179	0.01
Kweichow Moutai (A)	CN	CNY	314	21,835	0.01
ITC	IN	INR	4,791	16,023	0.01
CP ALL	TH	THB	8,400	15,101	0.01
LG Household & Health Care	KR	KRW	18	14,694	0.01
Bakkavor Group	GB	GBP	8,122	13,700	0.01
Treasury Wine Estates	AU	AUD	1,388	13,219	0.00
British American Tobacco Malaysia	MY	MYR	1,886	12,382	0.00
NongShim	KR	KRW	59	10,016	0.00
Convenience Retail Asia	HK	HKD	25,863	9,622	0.00
Kotobuki Spirits	JP	JPY	277	9,396	0.00
A2 milk	NZ	AUD	1,525	9,392	0.00
Vietnam Dairy Products	VN	VND	2,084	9,159	0.00
First Resources	SG	SGD	8,554	8,633	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,033	8,487	0.00
Wesfarmers	AU	AUD	280	8,199	0.00
SiS Science in Sport	GB	GBP	8,947	7,112	0.00
Uni-President China Holdings	CN	HKD	8,157	7,020	0.00
MTG	JP	JPY	164	6,870	0.00
Ariake Japan	JP	JPY	87	6,791	0.00
Angel Yeast	CN	CNY	2,187	5,986	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	7,028	5,295	0.00
Robinsons Retail Holdings	PH	PHP	4,123	5,174	0.00
Cosmax	KR	KRW	54	4,823	0.00
Angel Yeast (A)	CN	CNY	1,763	4,823	0.00
Dis-Chem Pharmacies	ZA	ZAR	2,750	4,756	0.00
Guangdong Haid Group (B)	CN	CNY	1,534	3,902	0.00
Sagami Rubber Industries	JP	JPY	195	3,767	0.00
Guangdong Haid Group (A)	CN	CNY	1,153	2,932	0.00
Prima Meat Packers	JP	JPY	145	2,422	0.00
HABA Laboratories	JP	JPY	37	2,336	0.00
Bumitama Agri	ID	SGD	5,120	2,103	0.00
Nishimoto	JP	JPY	48	1,906	0.00
Japfa	SG	SGD	4,413	1,877	0.00
Kitanotatsujin	JP	JPY	407	1,855	0.00
Changshouhua Food	CN	HKD	5,980	1,811	0.00
Japfa Comfeed Indonesia	ID	IDR	14,554	1,720	0.00
RFM	PH	PHP	21,481	1,703	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Carabao Group	TH	THB	1,274	1,543	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	42,417	1,159	0.00
Ceylon Cold Stores	LK	LKR	180	674	0.00
Kanro	JP	JPY	13	454	0.00
Yowie Group	AU	AUD	3,018	186	0.00
				6,018,403	**2.24**
Healthcare					
Sanofi	FR	EUR	10,994	866,748	0.32
Roche Holding (A)	CH	CHF	2,842	610,698	0.23
Abbott Laboratories	US	USD	9,081	556,092	0.21
UnitedHealth Group	US	USD	2,269	526,024	0.20
Pfizer	US	USD	12,946	496,386	0.19
Johnson & Johnson	US	USD	3,067	381,559	0.14
Fresenius Medical Care	DE	EUR	4,703	325,997	0.12
Cigna	US	USD	1,448	269,131	0.10
Merck	US	USD	3,749	244,457	0.09
Roche Holding (B)	CH	CHF	1,085	233,285	0.09
Humana	US	USD	808	233,000	0.09
Aetna	US	USD	1,278	224,908	0.08
AmerisourceBergen	US	USD	2,665	208,979	0.08
Bayer	DE	EUR	2,914	197,543	0.07
Aetna 2.80% 15/06/2023	US	USD	230,523	194,668	0.07
Smith & Nephew	GB	GBP	13,052	187,407	0.07
CVS Health	US	USD	2,800	181,060	0.07
Anthem	US	USD	727	175,657	0.07
Novo Nordisk	DK	DKK	3,749	143,148	0.05
Amgen	US	USD	835	142,580	0.05
CVS Health 4.30% 25/03/2028	US	USD	165,084	142,526	0.05
Jazz Pharmaceuticals	IE	USD	986	137,648	0.05
HCA Healthcare	US	USD	1,055	124,877	0.05
Zoetis	US	USD	1,511	120,812	0.05
Gilead Sciences	US	USD	1,939	116,397	0.04
Alexion Pharmaceuticals	US	USD	1,118	111,395	0.04
Santen Pharmaceutical	JP	JPY	8,260	108,193	0.04
PRA Health Sciences	US	USD	1,250	106,982	0.04
Shire	US	GBP	2,016	106,410	0.04
Nippon Shinyaku	JP	JPY	2,091	106,213	0.04
Mylan	US	USD	3,658	101,902	0.04
AstraZeneca	GB	GBP	1,444	97,496	0.04
HCA 5.25% 15/04/2025	US	USD	102,537	92,661	0.03
Allergan	US	USD	652	91,368	0.03
Anthem 3.65% 01/12/2027	US	USD	106,638	88,274	0.03
Aetna 2.75% 15/11/2022	US	USD	102,537	87,062	0.03
Sysmex	JP	JPY	1,375	85,051	0.03
Heron Therapeutics	US	USD	3,385	81,855	0.03
AstraZeneca 4.00% 17/01/2029	GB	USD	94,334	80,423	0.03
Asahi Intecc	JP	JPY	2,156	78,129	0.03
Anthem 4.101% 01/03/2028	US	USD	90,232	77,213	0.03
Koninklijke Philips	NL	EUR	2,227	73,321	0.03
AstraZeneca 3.50% 17/08/2023	GB	USD	84,080	73,195	0.03
Sonova Holding	CH	CHF	456	65,816	0.02
HCA 5.50% 15/06/2047	US	USD	75,098	65,714	0.02
AstraZeneca 4.375% 17/08/2048	GB	USD	81,004	65,514	0.02
MEDNAX	US	USD	1,793	65,271	0.02
Boston Scientific	US	USD	1,942	62,299	0.02
United Therapeutics	US	USD	615	62,114	0.02
Cigna 4.50% 15/03/2021	US	USD	61,522	55,400	0.02
BioMarin Pharmaceutical	US	USD	653	53,603	0.02
Olympus	JP	JPY	1,770	52,170	0.02
iRhythm Technologies	US	USD	723	51,771	0.02
Shionogi	JP	JPY	851	48,112	0.02
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	56,385	47,034	0.02
Lonza Group	CH	CHF	164	45,655	0.02
Sinopharm Group (H)	CN	HKD	10,589	45,376	0.02
Eiken Chemical	JP	JPY	2,271	44,930	0.02
Becton Dickinson 2.894% 06/06/2022	US	USD	52,294	44,762	0.02
Hoya	JP	JPY	872	43,631	0.02
Nihon Kohden	JP	JPY	1,562	41,364	0.02
Avanos Medical	US	USD	731	36,678	0.01
Centene 6.125% 15/02/2024	US	USD	34,862	32,246	0.01
HCA 4.75% 01/05/2023	US	USD	35,888	32,074	0.01
CSL	AU	AUD	272	31,957	0.01
Ramsay Health Care	AU	AUD	682	24,051	0.01
Takeda Pharmaceutical	JP	JPY	623	22,550	0.01
Ambea	SE	SEK	2,508	20,565	0.01
Spark Therapeutics	US	USD	467	19,127	0.01
Sartorius Stedim Biotech (H)	FR	EUR	160	17,567	0.01
Nexus	DE	EUR	709	17,089	0.01
Eurofins Scientific	LU	EUR	38	16,844	0.01
Dechra Pharmaceuticals	GB	GBP	643	16,573	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	20,024	14,770	0.01
Dong-E-E-Jiao (B)	CN	CNY	2,887	14,357	0.01
Lupin	IN	INR	1,277	13,509	0.01
M3	JP	JPY	901	12,920	0.00
Craneware	GB	GBP	365	12,747	0.00
Medical Data Vision	JP	JPY	901	12,554	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,050	12,322	0.00
Creo Medical Group	GB	GBP	5,676	12,224	0.00
Wuxi Biologics Cayman	CN	HKD	1,925	12,189	0.00
Cipla (India)	IN	INR	1,521	11,445	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	3,732	11,355	0.00
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	14,355	11,205	0.00
Ion Beam Applications	BE	EUR	664	10,321	0.00
Hansa Medical	SE	SEK	328	10,149	0.00
Angle	GB	GBP	18,351	8,535	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	1,015	7,917	0.00
Fisher & Paykel Healthcare	NZ	AUD	993	7,810	0.00
As One	JP	JPY	123	7,754	0.00
Bumrungrad Hospital	TH	THB	1,364	7,045	0.00
Kiadis Pharma	NL	EUR	757	6,976	0.00
Oxford Biomedica	GB	GBP	888	6,907	0.00
Evotec	DE	EUR	376	6,565	0.00
China Resources Pharmaceutical Group	CN	HKD	4,980	6,473	0.00
Medikit	JP	JPY	134	6,413	0.00
Oxford BioDynamics	GB	GBP	2,707	6,348	0.00
Autolus Therapeutics ADR	GB	USD	264	6,178	0.00
Jeol	JP	JPY	424	6,171	0.00
Verona Pharma	GB	GBP	4,524	5,993	0.00
Seed	JP	JPY	433	5,914	0.00
Nakanishi	JP	JPY	207	4,281	0.00
Oncimmune Holdings	GB	GBP	3,945	4,248	0.00
Tempo Scan Pacific	ID	IDR	45,342	3,636	0.00
CytomX Therapeutics	US	USD	283	3,564	0.00
Daewon Pharmaceutical	KR	KRW	259	3,262	0.00
Nagaileben	JP	JPY	137	2,711	0.00
Dong-E-E-Jiao (A)	CN	CNY	459	2,281	0.00
Innovent Biologics	CN	HKD	1,127	2,113	0.00
Avacta Group	GB	GBP	7,704	2,093	0.00
Interojo	KR	KRW	125	1,934	0.00
Hualan Biological Engineering	CN	CNY	392	1,694	0.00
Biohaven Pharmaceutical Holding	US	USD	53	1,672	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	725	1,421	0.00
China Biologic Products Holdings	CN	USD	24	1,364	0.00
I-Sens	KR	KRW	62	1,105	0.00
Taiko Pharmaceutical	JP	JPY	58	844	0.00
Delta-Fly Pharma	JP	JPY	22	674	0.00
Daiken Medical	JP	JPY	91	598	0.00
A&T	JP	JPY	63	418	0.00
Osprey Medical	US	AUD	3,858	389	0.00
Opthea	AU	AUD	840	330	0.00
				10,252,285	**3.82**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	937,084	4,924,560	1.84
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	55,292	2,527,155	0.94
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	882,828	854,798	0.32
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	825,539	820,882	0.31
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	814,896	818,399	0.31
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	733,802	809,708	0.30
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	722,783	654,757	0.24
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	611,649	594,292	0.22
Berkshire Hathaway	US	USD	3,160	578,294	0.22
DNB	NO	NOK	35,033	560,209	0.21
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	604,391	555,628	0.21
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	581,588	555,532	0.21
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	512,458	510,082	0.19
Allianz 3.375% VRN (perpetual)	DE	EUR	473,548	497,046	0.19
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	418,717	482,611	0.18
AXA	FR	EUR	20,862	461,889	0.17
Prudential	GB	GBP	25,762	456,172	0.17
Barclays	GB	GBP	234,318	455,727	0.17
JPMorgan Chase	US	USD	4,363	421,528	0.16
Hannover Rueck	DE	EUR	3,294	392,304	0.15
AIA Group	HK	HKD	57,256	385,218	0.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,000	379,868	0.14
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	364,790	353,179	0.13
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	351,951	347,532	0.13
Willis Towers Watson	GB	USD	2,709	344,622	0.13
Allianz	DE	EUR	1,831	337,751	0.13
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	387,539	306,525	0.11
Wells Fargo	US	USD	6,473	306,417	0.11
Bank of New York Mellon	US	USD	6,981	293,277	0.11
HDFC Bank	IN	INR	12,661	289,985	0.11
Wendel 2.75% 02/10/2024	FR	EUR	262,011	278,132	0.10
Sampo	FI	EUR	6,811	276,928	0.10
Fairfax Financial Holdings	CA	CAD	640	275,253	0.10
St James's Place	GB	GBP	23,349	266,807	0.10
Amundi	FR	EUR	4,965	261,062	0.10
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	251,163	256,304	0.10
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	251,571	254,468	0.09
Housing Development Finance	IN	INR	11,494	242,713	0.09
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	268,891	228,976	0.09
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	274,183	228,123	0.09
Legal & General Group	GB	GBP	76,034	215,602	0.08
PNC Financial Services Group	US	USD	1,863	212,711	0.08
Deutsche Boerse	DE	EUR	1,792	200,381	0.07
Tokio Marine Holdings	JP	JPY	4,409	183,947	0.07
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	193,794	179,800	0.07
Nordea Bank	FI	SEK	22,919	175,963	0.07
Bank Central Asia	ID	IDR	127,402	175,259	0.07
Dai-ichi Life Insurance	JP	JPY	10,437	173,717	0.06
Intercontinental Exchange	US	USD	2,502	169,569	0.06
Thomson Reuters	CA	USD	3,951	163,435	0.06
Marsh & McLennan	US	USD	2,160	161,625	0.06
Nasdaq	US	USD	2,075	159,214	0.06
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	198,643	155,882	0.06
Sberbank of Russia	RU	USD	57,771	147,286	0.05
First Republic Bank	US	USD	1,728	141,155	0.05
Rabobank 6.625% VRN (perpetual)	NL	EUR	127,146	139,851	0.05
Morgan Stanley	US	USD	3,275	132,566	0.05
ING Groep 2.00% VRN 22/03/2030	NL	EUR	132,679	130,388	0.05
ORIX	JP	JPY	8,549	123,197	0.05
CYBG 5.00% VRN 09/02/2026	GB	GBP	104,587	120,430	0.04
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	138,815	114,174	0.04
Northern Trust	US	USD	1,365	113,920	0.04
Travelers	US	USD	953	106,475	0.04
Admiral Group	GB	GBP	4,581	103,964	0.04

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citigroup	US	USD	1,787	103,484	0.04
KKR	US	USD	4,813	102,056	0.04
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	104,587	101,355	0.04
T&D Holdings	JP	JPY	6,849	97,005	0.04
ABN AMRO Group	NL	EUR	4,444	96,431	0.04
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	107,664	96,143	0.04
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	102,537	95,705	0.04
KB Financial Group	KR	KRW	2,540	93,240	0.03
Lloyds Banking Group	GB	GBP	142,503	91,935	0.03
Banco Santander 3.848% 12/04/2023	ES	USD	102,537	87,939	0.03
Schroders	GB	GBP	3,487	87,866	0.03
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	87,711	87,405	0.03
Swedbank	SE	SEK	4,316	85,805	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	36,906	80,953	0.03
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	81,004	72,229	0.03
Discovery	ZA	ZAR	7,638	72,165	0.03
Zurich Insurance Group	CH	CHF	259	71,019	0.03
HSBC Holdings	GB	GBP	9,246	67,231	0.03
Societe Generale	FR	EUR	2,051	66,632	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	61,522	66,623	0.02
BNP Paribas	FR	EUR	1,440	66,424	0.02
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	74,962	64,486	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	70,991	62,447	0.02
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	74,962	61,662	0.02
Intesa Sanpaolo	IT	EUR	31,386	61,298	0.02
Samsung Fire & Marine Insurance	KR	KRW	273	58,830	0.02
China Construction Bank (H)	CN	HKD	79,089	55,495	0.02
Chailease Holding	TW	TWD	21,781	55,280	0.02
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	67,223	55,069	0.02
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	59,970	51,891	0.02
Abu Dhabi Commercial Bank	AE	AED	26,522	51,632	0.02
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	48,192	51,333	0.02
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	61,375	50,612	0.02
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	61,844	50,567	0.02
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	51,268	50,041	0.02
Shinsei Bank	JP	JPY	3,637	49,004	0.02
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	54,016	48,805	0.02
Prudential 5.625% VRN 20/10/2051	GB	GBP	42,040	48,274	0.02
Schroders	GB	GBP	1,580	47,750	0.02
Absa Group	ZA	ZAR	5,338	47,615	0.02
RBS Group 6.10% 10/06/2023	GB	USD	51,268	46,717	0.02
Citigroup 5.875% 30/01/2042	US	USD	46,142	46,206	0.02
Credicorp	PE	USD	227	45,084	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	3,907	44,810	0.02
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	48,232	43,852	0.02
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	60,907	42,541	0.02
Bank OZK	US	USD	1,709	41,055	0.02
Banca Generali	IT	EUR	2,304	39,241	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	51,313	38,920	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	64,963	38,829	0.01
Bank Rakyat Indonesia Persero	ID	IDR	201,367	36,924	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	42,105	36,135	0.01
China Southern Power BVI 4.25% 18/09/2028	VG	USD	41,006	35,698	0.01
RBS Group	GB	GBP	13,153	35,058	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	40,334	34,923	0.01
China Life Insurance (H)	CN	HKD	19,171	33,889	0.01
Financial Products Group	JP	JPY	3,909	33,765	0.01
First Abu Dhabi Bank	AE	AED	9,866	32,811	0.01
CIMB Group Holdings	MY	MYR	27,048	32,718	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	40,995	32,692	0.01
United Overseas Bank	SG	SGD	1,962	30,709	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	29,736	30,603	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	37,950	30,341	0.01
Westpac Banking	AU	AUD	1,788	30,065	0.01
Old Mutual	ZA	ZAR	21,974	29,828	0.01
Commonwealth Bank of Australia	AU	AUD	646	28,079	0.01
UniCredit	IT	EUR	2,475	28,008	0.01
ICBC 4.25% VRN (perpetual)	HK	USD	32,796	27,620	0.01
Hang Seng Bank	HK	HKD	1,328	27,538	0.01
Zenkoku Hosho	JP	JPY	853	27,341	0.01
IG Group Holdings	GB	GBP	4,009	27,325	0.01
Itau Unibanco Holding ADR	BR	USD	2,375	27,138	0.01
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	30,453	26,354	0.01
Public Bank	MY	MYR	4,803	24,977	0.01
Kasikornbank	TH	THB	4,656	24,800	0.01
VZ Holding	CH	CHF	89	22,245	0.01
Sumitomo Mitsui Financial Group	JP	JPY	611	21,053	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	28,661	20,963	0.01
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	23,426	20,492	0.01
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	23,426	20,066	0.01
Aurelius Equity Opportunities	DE	EUR	481	19,785	0.01
HDFC Bank 8.10% 22/03/2025	IN	INR	1,747,789	19,677	0.01
Aruhi	JP	JPY	1,271	19,175	0.01
Macquarie Group	AU	AUD	257	18,980	0.01
ICICI Lombard General Insurance	IN	INR	1,862	17,911	0.01
Tokyo Century	JP	JPY	370	17,564	0.01
Axis Bank	IN	INR	2,424	16,843	0.01
Zenith Bank	NG	NGN	291,263	16,666	0.01
Cerved Group	IT	EUR	2,317	16,325	0.01
Marsh & McLennan 2.35% 10/09/2019	US	USD	18,457	16,210	0.01
Bangkok Bank	TH	THB	2,850	16,153	0.01
Kotak Mahindra Bank	IN	INR	1,161	15,503	0.01
Indiabulls Housing Finance	IN	INR	1,483	14,765	0.01
Arix Bioscience	GB	GBP	7,667	14,048	0.01
Mega Financial Holding	TW	TWD	18,426	13,793	0.01
Shinhan Financial Group	KR	KRW	395	12,986	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	14,117	11,578	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	16,093	10,948	0.00
QBE Insurance Group	AU	AUD	1,504	10,683	0.00
Sanne Group	GB	GBP	1,645	10,385	0.00
China Pacific Insurance Group (H)	CN	HKD	3,034	10,007	0.00
Standard Chartered	GB	HKD	1,535	9,504	0.00
Suncorp Group	AU	AUD	1,022	8,982	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,247	8,543	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1,484	7,921	0.00
FWD 5.50% VRN (perpetual)	KY	USD	9,839	7,848	0.00
Alliance Bank Malaysia	MY	MYR	8,877	7,433	0.00
Bursa Malaysia	MY	MYR	4,725	7,311	0.00
Avanza Bank Holding	SE	SEK	144	6,778	0.00
Ayala	PH	PHP	433	6,597	0.00
Noah Holdings ADR	CN	USD	196	6,557	0.00
LIC Housing Finance	IN	INR	1,223	5,998	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	7,496	5,976	0.00
HDFC Standard Life Insurance	IN	INR	1,263	5,617	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	36,771	4,691	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	5,714	4,599	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	5,622	4,597	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	6,722	4,560	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	5,210	4,386	0.00
Sony Financial Holdings	JP	JPY	182	3,714	0.00
TMB Bank	TH	THB	59,737	3,644	0.00
Mercuria Investment	JP	JPY	519	3,417	0.00
GT Capital Holdings	PH	PHP	271	3,409	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	3,361	2,890	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	3,361	2,843	0.00
Hyundai Marine & Fire Insurance	KR	KRW	82	2,671	0.00
DB Insurance	KR	KRW	48	2,657	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	3,025	2,574	0.00
Korean Reinsurance	KR	KRW	308	2,314	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	2,689	2,248	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	2,521	2,197	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	2,017	1,757	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	46	1,622	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	2,017	1,570	0.00
BFI Finance Indonesia	ID	IDR	46,147	1,423	0.00
Tisco Financial Group	TH	THB	610	1,284	0.00
Jaccs	JP	JPY	76	1,255	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	11,965	1,186	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	1,344	1,184	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	1,344	1,184	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	1,344	1,180	0.00
Korea Ratings	KR	KRW	31	1,149	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	1,344	1,143	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	1,344	1,143	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	1,344	1,138	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	1,344	1,133	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	1,344	1,104	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	1,344	1,099	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	1,176	982	0.00
Kiwoom Securities	KR	KRW	15	859	0.00
Jafco	JP	JPY	23	768	0.00
PNB Housing Finance	IN	INR	48	454	0.00
Entrust	JP	JPY	117	428	0.00
Premium Group	JP	JPY	9	296	0.00
Casa	JP	JPY	15	148	0.00
				32,152,323	**11.98**

Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	739,943	719,089	0.27
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	480,005	455,992	0.17
SELP Finance 1.50% 20/11/2025	LU	EUR	464,514	450,307	0.17
Vonovia	DE	EUR	6,681	270,047	0.10
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	207,870	205,195	0.08
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	236,288	182,748	0.07
American Tower REIT	US	USD	1,092	152,987	0.06
Longfor Properties 4.50% 16/01/2028	KY	USD	166,544	123,991	0.05
Equinix REIT	US	USD	355	119,099	0.04
Corporate Office Properties Trust REIT	US	USD	4,255	97,708	0.04
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	109,237	85,784	0.03
Sunac China Holdings 8.625% 27/07/2020	KY	USD	76,607	66,322	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	64,574	54,531	0.02
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	56,935	47,328	0.02
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	54,195	44,828	0.02
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	56,635	44,824	0.02
Agile Group Holdings 8.50% 18/07/2021	KY	USD	46,851	40,518	0.02
Relo Group	JP	JPY	1,738	36,231	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	41,133	34,735	0.01
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	46,851	33,872	0.01
Aroundtown	LU	EUR	4,584	33,597	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	51,625	32,078	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	37,481	31,042	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	41,555	30,835	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	44,190	30,802	0.01
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	34,803	29,685	0.01
Redco Group 11.00% 29/08/2020	KY	USD	32,959	28,270	0.01
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	31,472	27,726	0.01
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	33,489	27,380	0.01
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	36,544	26,807	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	39,824	26,654	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	35,607	25,270	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	29,985	25,129	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	28,040	24,128	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	29,282	23,734	0.01
Redco Group 6.375% 27/02/2019	KY	USD	26,787	23,245	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	26,237	22,972	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	29,048	22,558	0.01
Easy Tactic 5.75% 13/01/2022	VG	USD	28,579	22,121	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	28,111	21,563	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	28,111	21,319	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	29,516	21,308	0.01
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	24,831	20,299	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	23,120	19,982	0.01
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	22,102	19,384	0.01
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	24,363	18,869	0.01
Yida China Holdings 6.95% 19/04/2020	KY	USD	25,300	17,392	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	21,083	16,986	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	18,741	16,482	0.01
Link REIT	HK	HKD	2,094	16,472	0.01
Central China Real Estate 8.75% 23/01/2021	KY	USD	18,272	16,006	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	27,133	15,736	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	18,741	14,794	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	18,741	14,683	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	19,678	13,960	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	22,489	13,840	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	17,091	13,793	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	20,615	12,933	0.00
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	16,867	12,409	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	18,741	11,976	0.00
Central Pattana	TH	THB	5,397	11,388	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	13,587	11,304	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	12,650	11,218	0.00
China Resources Land	HK	HKD	3,591	10,809	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	14,992	10,737	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	11,479	10,108	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	12,181	9,973	0.00
Robinsons Land	PH	PHP	26,272	9,112	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	10,307	9,054	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	12,181	8,981	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	11,713	8,246	0.00
Open House	JP	JPY	227	7,918	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	9,370	7,754	0.00
Keppel DC REIT	SG	SGD	8,744	7,429	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	74,962	7,152	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	9,370	6,986	0.00
SM Prime Holdings	PH	PHP	11,254	6,298	0.00
UBM Development	AT	EUR	145	5,511	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	6,559	5,436	0.00
Apaman	JP	JPY	592	5,424	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	5,632	5,066	0.00
Daibiru	JP	JPY	517	4,608	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	5,622	4,541	0.00
SP Setia Bhd Group	MY	MYR	9,936	4,412	0.00
Oberoi Realty	IN	INR	706	3,572	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	3,748	3,317	0.00
Supalai	TH	THB	5,534	3,237	0.00
Ascendas India Trust	SG	SGD	4,500	3,099	0.00
Redco Group 7.00% 14/11/2018	KY	USD	1,780	1,573	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	1,849	1,519	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	1,513	1,318	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,344	1,113	0.00
Vincom Retail	VN	VND	981	1,107	0.00
Japan Asset Marketing	JP	JPY	1,124	1,084	0.00
UOA Development	MY	MYR	2,301	948	0.00
Propnex	SG	SGD	2,055	682	0.00
Times Property Holdings	CN	HKD	752	582	0.00
Cosmos Initia	JP	JPY	119	573	0.00
CSI Properties	HK	HKD	9,305	322	0.00
				4,343,866	**1.62**
Government					
US Treasury 2.875% 15/08/2028	US	USD	5,189,383	4,484,685	1.67
US Treasury 2.25% 31/10/2024**	US	USD	3,165,310	2,678,425	1.00
US Treasury 2.75% 31/07/2023	US	USD	2,465,035	2,157,187	0.80
US Treasury 3.125% 15/05/2048	US	USD	2,445,604	2,060,642	0.77
Spain 1.40% 30/07/2028	ES	EUR	2,031,379	2,004,863	0.75
Germany -0.702% 13/03/2020	DE	EUR	1,555,953	1,570,992	0.59
US Treasury 2.75% 31/05/2023	US	USD	1,737,666	1,521,856	0.57
Italy 0.95% 03/01/2023	IT	EUR	1,528,640	1,435,267	0.53
France 2.00% 25/05/2048	FR	EUR	1,162,620	1,265,842	0.47
Italy 2.00% 02/01/2028	IT	EUR	1,351,908	1,221,876	0.46
US Treasury 2.75% 30/09/2020	US	USD	1,316,572	1,161,220	0.43
US Treasury 2.875% 31/07/2025	US	USD	1,243,771	1,087,068	0.41
Germany -0.67% 12/06/2020	DE	EUR	857,946	867,310	0.32
Canada 1.50% 06/01/2023	CA	CAD	1,296,065	837,123	0.31
Germany -0.196% 13/10/2023	DE	EUR	817,702	825,691	0.31
US Treasury 3.00% 30/09/2025	US	USD	679,819	598,487	0.22
US Treasury 3.00% 15/08/2048	US	USD	522,937	429,753	0.16
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	497,752	427,523	0.16
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	432,208	380,694	0.14
Philippine 10.625% 16/03/2025	PH	USD	310,120	372,439	0.14
Canadian 2.50% 06/01/2024	CA	CAD	483,973	326,393	0.12
Germany 0.25% 15/08/2028	DE	EUR	324,937	320,837	0.12
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	303,971	319,846	0.12
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	265,974	305,998	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	332,278	297,454	0.11
Italy 0.05% 15/04/2021	IT	EUR	269,114	259,116	0.10
Ireland 2.00% 18/02/2045	IE	EUR	215,285	226,255	0.08
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	222,659	191,813	0.07
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	216,959	185,560	0.07
Germany 0.50% 04/12/2019	DE	EUR	160,470	161,359	0.06
US Treasury 2.75% 31/08/2025	US	USD	171,236	148,444	0.06
Italy 2.80% 01/12/2028	IT	EUR	145,917	138,557	0.05
Canada 1.75% 01/03/2023	CA	CAD	205,074	134,147	0.05
Korea 3.875% 20/09/2048	KR	USD	155,284	131,543	0.05
Italy 0.20% 15/10/2020	IT	EUR	125,581	122,932	0.05
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	98,790	113,710	0.04
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	58,134	106,141	0.04
France 0.10% 01/03/2028	FR	EUR	94,991	104,976	0.04
Germany -0.702% 13/12/2019	DE	EUR	87,392	88,082	0.03
US Treasury 2.75% 15/11/2023	US	USD	92,521	80,896	0.03
Canada 4.25% 01/12/2021	CA	CAD	67,254	80,784	0.03
UK Treasury 1.50% 22/07/2047	GB	GBP	74,852	77,637	0.03
UK Treasury 4.75% 07/12/2030	GB	GBP	45,116	68,961	0.03
France 0.10% 25/07/2036	FR	EUR	56,995	62,613	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	67,823	60,112	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	379,963	58,378	0.02
Australia 1.25% 21/02/2022	AU	AUD	56,995	41,475	0.02
US Treasury 2.75% 15/09/2021	US	USD	46,142	40,585	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	22,798	37,335	0.01
Korea Treasury 2.625% 10/06/2028	KR	KRW	45,711,401	36,590	0.01
Thailand 2.875% 17/12/2028	TH	THB	1,344,453	35,994	0.01
Sweden 1.00% 12/11/2026	SE	SEK	341,967	34,441	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	39,896	33,235	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	26,217	32,012	0.01
Singapore 1.75% 01/02/2023	SG	SGD	46,384	28,991	0.01
France 0.10% 01/03/2025	FR	EUR	25,648	28,324	0.01
Indonesia 5.625% 15/05/2023	ID	IDR	537,781,186	28,161	0.01
Korea 3.50% 20/09/2028	KR	USD	31,090	26,864	0.01
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	20,615	20,267	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	349,557,771	17,198	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	18,741	15,109	0.01
Australia 0.75% 21/11/2027	AU	AUD	18,998	12,175	0.00
China 3.38% 04/07/2026	CN	CNY	87,389	10,680	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	2,090	3,568	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	950	1,325	0.00
				32,045,816	**11.94**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	8,139	16,701	0.01
Syncona	GB	GBP	5,070	14,920	0.01
KRM22	GB	GBP	1,240	1,440	0.00
				33,061	**0.01**
Open Ended Fund					
PIMCO GIS Global Bond Fund	IE	EUR	1,108,190	29,444,604	10.97
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,980,274	28,060,486	10.46
Russell Investment - Acadian EM Equity UCITS II	IE	USD	1,054,269	13,949,824	5.20
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	100,668	11,993,463	4.47
State Street Europe Value Spotlight Fund	LU	EUR	1,062,798	9,929,611	3.70
BlackRock Global Index Funds - iShares EM	LU	EUR	46,289	4,537,227	1.69
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	29,041	2,958,685	1.10
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	184	2,556,748	0.95
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	99	1,531,043	0.57
				104,961,691	**39.12**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	15,806	19,607	0.01
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	118	8,209	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,170	7,345	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	5,585	6,928	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	4,776	5,284	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	277	1,377	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	781	969	0.00
				49,719	**0.02**
Communication Services					
Verizon Communications	US	USD	11,885	598,973	0.22
AT&T 3.15% 09/04/2036	US	EUR	451,361	439,514	0.16
Verizon Communications 2.875% 15/01/2038	US	EUR	369,976	364,078	0.14
T-Mobile US	US	USD	4,568	277,765	0.10
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	116,338	126,578	0.05
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	120,329	102,841	0.04
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	124,026	98,587	0.04
SoftBank Group	JP	JPY	1,344	93,102	0.03
Zayo Group Holdings	US	USD	2,987	79,208	0.03
China Mobile	HK	HKD	8,553	70,845	0.03
Vodafone Group	GB	GBP	34,453	57,421	0.02
Koninklijke KPN	NL	EUR	23,363	54,576	0.02
Telecom Italia 1.125% 26/03/2022	IT	EUR	57,421	54,111	0.02
Orange	FR	EUR	2,243	30,996	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	35,454	25,485	0.01
Nippon Telegraph & Telephone	JP	JPY	577	21,075	0.01
NFON	DE	EUR	737	8,180	0.00
LG Uplus	KR	KRW	490	6,148	0.00
Telekomunikasi Indonesia Persero	ID	IDR	23,714	5,307	0.00
Okinawa Cellular Telephone	JP	JPY	117	3,804	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	3,361	2,634	0.00
CITIC Telecom International Holdings	HK	HKD	8,658	2,404	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	2,353	2,045	0.00
Amaysim Australia	AU	AUD	2,406	1,722	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	1,344	1,070	0.00
				2,528,469	**0.94**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Eni 4.00% 12/09/2023	IT	USD	211,226	183,501	0.07
Eni 4.75% 12/09/2028	IT	USD	187,642	159,567	0.06
Lukoil ADR	RU	USD	1,293	85,400	0.03
Oasis Petroleum 2.625% 15/09/2023	US	USD	69,725	68,947	0.03
Enagas	ES	EUR	2,895	67,851	0.03
Gazprom ADR	RU	USD	7,959	33,332	0.01
Rosneft Oil	RU	USD	3,450	21,439	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	21,083	17,820	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,921	1,773	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	1,344	1,159	0.00
				640,789	**0.24**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	483,081	691,330	0.26
Iberdrola	ES	EUR	8,773	54,884	0.02
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	52,474	41,980	0.02
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	17,944	0	0.00
				788,194	**0.29**
Materials					
Linde	IE	USD	1,854	268,882	0.10
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	129,393	108,008	0.04
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	111,765	100,694	0.04
Grupo Mexico	MX	MXN	41,706	81,827	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	87,557	69,278	0.03
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	67,223	56,466	0.02
PhosAgro	RU	USD	3,989	46,193	0.02
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	31,274	28,179	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	20,615	15,858	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	15,381	11,646	0.00
				787,031	**0.29**
Industrials					
Ferrovial	ES	EUR	20,675	365,951	0.14
Standard Industries 5.00% 15/02/2027 144A	US	USD	94,129	75,970	0.03
Global A&T Electronics 8.50% 12/01/2023	KY	USD	68,260	57,568	0.02
Delta Air Lines 4.375% 19/04/2028	US	USD	55,370	46,685	0.02
ACS Actividades de Construccion y Servicios	ES	EUR	1,270	42,046	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	27,685	24,371	0.01
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	1,344	1,148	0.00
Hokkaido Chuo Bus	JP	JPY	6	212	0.00
				613,951	**0.23**
Information Technology					
Amadeus IT Group	ES	EUR	2,444	173,938	0.06
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	92,283	72,191	0.03
NXP 4.625% 01/06/2023 144A	NL	USD	61,522	53,862	0.02
Mail.Ru Group	RU	USD	1,989	46,833	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	7,028	5,559	0.00
				352,383	**0.13**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	15,434	384,775	0.14
Sands China 5.40% 08/08/2028 Reg S	KY	USD	246,539	208,531	0.08
Lennar 5.00% 15/06/2027	US	USD	163,546	136,186	0.05
Charter Communications Oper 5.75% 01/04/2048	US	USD	105,613	88,164	0.03
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	83,362	74,549	0.03
Comcast 4.70% 15/10/2048	US	USD	70,238	60,682	0.02
Activision Blizzard 3.40% 15/09/2026	US	USD	36,913	30,692	0.01
Charter Communications 6.484% 23/10/2045	US	USD	27,685	25,009	0.01
Charter Communications 6.384% 23/10/2035	US	USD	25,634	23,443	0.01
Lennar 5.25% 01/06/2026	US	USD	27,685	23,183	0.01
Telepizza Group	ES	EUR	4,341	19,901	0.01
Sands China 5.125% 08/08/2025 Reg S	KY	USD	22,688	19,690	0.01
Charter Communications 6.834% 23/10/2055	US	USD	20,507	18,940	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	9,228	8,321	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	1,874	1,320	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	1,874	1,299	0.00
KMC Kuei Meng International	TW	TWD	393	1,074	0.00
				1,125,759	**0.42**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	49,689	43,740	0.02
General Mills 4.55% 17/04/2038	US	USD	52,806	42,938	0.02
Bacardi 5.30% 15/05/2048 144A	BM	USD	45,116	37,160	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	35,888	33,085	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	28,259	26,164	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	27,459	24,001	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	3,040	2,681	0.00
Gruma	MX	MXN	76	698	0.00
				210,467	**0.08**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	192,769	169,192	0.06
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	153,805	134,837	0.05
Celgene 3.55% 15/08/2022	US	USD	102,537	89,721	0.03
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	100,486	87,398	0.03
MedMen Enterprises	CA	CAD	12,400	54,431	0.02
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	57,421	49,218	0.02
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	53,319	46,923	0.02
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	52,294	45,587	0.02
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	52,294	45,257	0.02
Celgene 3.875% 15/08/2025	US	USD	52,294	44,625	0.02
Celgene 3.90% 20/02/2028	US	USD	53,319	44,226	0.02
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	16,570	14,628	0.01
St Shine Optical	TW	TWD	381	6,013	0.00
Intai Technology	TW	TWD	293	658	0.00
				832,714	**0.31**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	814,733	945,019	0.35
Mapfre 4.375% VRN 31/03/2047	ES	EUR	342,702	353,994	0.13
UBS 2.45% 01/12/2020 144A	CH	USD	383,487	331,936	0.12
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	297,341	331,448	0.12
Wells Fargo Bank 2.60% 15/01/2021	US	USD	244,037	211,637	0.08
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	186,617	163,987	0.06
Wells Fargo Bank 3.55% 14/08/2023	US	USD	182,515	159,810	0.06
Cboe Global Markets	US	USD	1,599	158,936	0.06
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	149,508	139,680	0.05
Westpac Banking 5.00% VRN (perpetual)	AU	USD	155,452	120,834	0.05
DNB Bank 2.375% 02/06/2021 144A	NO	USD	99,973	85,441	0.03
DNB Bank 2.125% 02/10/2020 144A	NO	USD	82,029	70,574	0.03
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	77,928	61,650	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	57,012	56,865	0.02
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	52,266	46,143	0.02
BPCE 12.50% VRN (perpetual) 144A	FR	USD	41,568	39,512	0.01
CaixaBank	ES	EUR	10,499	37,597	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	38,964	33,727	0.01
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	30,699	29,565	0.01
TCS Group Holding	CY	USD	1,731	25,404	0.01
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	24,568	20,301	0.01
Banco de Sabadell	ES	EUR	17,139	19,966	0.01
Guaranty Trust Bank GDR	NG	USD	2,785	12,555	0.00
				3,456,581	**1.29**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	80,152	63,263	0.02
				63,263	**0.02**
Government					
US Treasury 2.875% 31/10/2023	US	USD	1,621,106	1,426,097	0.53
US Treasury 2.875% 15/10/2021	US	USD	957,693	845,266	0.32
Portugal 2.25% 18/04/2034	PT	EUR	851,370	832,963	0.31
Spain 0.35% 30/07/2023	ES	EUR	741,538	734,947	0.27
US Treasury 2.875% 30/09/2023	US	USD	753,645	662,986	0.25
Canada 2.00% 11/01/2020	CA	CAD	820,294	547,942	0.20
Italy 2.70% 01/03/2047	IT	EUR	514,850	422,685	0.16
Canada 1.00% 01/09/2022	CA	CAD	451,162	287,860	0.11
Italy 2.35% 15/09/2024	IT	EUR	251,726	269,295	0.10
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	297,131	266,032	0.10
Spain 2.70% 31/10/2048	ES	EUR	226,408	228,175	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	197,581	186,369	0.07
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	113,989	135,693	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	16,338,425	134,822	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	134,127	121,775	0.05
Japanese 0.10% 10/03/2028	JP	JPY	8,753,976	71,671	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	8,169,212	68,518	0.03
Spain 1.45% 31/10/2027	ES	EUR	53,195	53,315	0.02
Malaysia 3.757% 20/04/2023	MY	MYR	200,323	42,235	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	30,017	29,253	0.01
Philippines 6.25% 14/01/2036	PH	PHP	1,646,955	25,255	0.01
Malaysia 4.935% 30/09/2043	MY	MYR	62,517	13,195	0.00
				7,406,349	**2.76**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,393	8,582	0.00
				8,582	**0.00**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	90,232	74,438	0.03
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	14,965	13,129	0.00
				87,567	**0.03**
Money Market Instruments					
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	134,445	15,103	0.01
				15,103	**0.01**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	43,839	8,897	0.00
TMO Renewables*	GB	GBP	3,605	0	0.00
Sphere Minerals*	AU	AUD	202	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	6,671	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	4,509	0	0.00
				8,897	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	29	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	2,992	46,389	0.02
				46,389	**0.02**
Information Technology					
Sensetime Group*	CN	USD	16,624	4,167	0.00
MathEngine*	GB	GBP	452	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	115	0	0.00
Bond International Software*	GB	GBP	3,438	0	0.00
Bodaclick*	ES	EUR	1,911	0	0.00
				4,167	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	304	6,127	0.00
Global Fashion Group*	SE	EUR	392	4,400	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	225	593	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Access Group Holdings*	JP	JPY	2	23	0.00
WG Limited*	CA	CAD	813	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	219	0	0.00
				11,143	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	364	655	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	558	46	0.00
				701	**0.00**
Financials					
BGP Holdings*	MT	EUR	56,304	1	0.00
				1	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	685	921	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	568	764	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	592	393	0.00
				2,078	**0.00**
Fractions				38	0.00
Total Investments (Cost EUR 257,275,241)				**254,651,097**	**94.92**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	48,607	4,718	0.00
Credicorp (HSBC)	USD	13,011	437	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	4,932	(2,947)	(0.00)
			2,208	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	102,537	8,574	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	61,522	(451)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	75,877	(820)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	61,522	(1,130)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	102,537	(1,258)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	73,826	(1,620)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	205,074	(3,470)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	171,091	(22,303)	(0.01)
			(22,478)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	1,455,564	44,725	0.02
Bought USD Sold EUR at 1.17537 14/11/2018	562,602	21,323	0.01
Bought USD Sold AUD at 0.74192 14/11/2018	271,647	13,050	0.00
Bought USD Sold EUR at 1.14984 14/11/2018	836,288	12,841	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	783,361	11,339	0.00
Bought USD Sold NOK at 0.12193 14/11/2018	290,350	8,019	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	271,520	7,012	0.00
Bought EUR Sold GBP at 1.14081 19/11/2018	536,359	6,667	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	655,981	6,649	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	620,709	5,689	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	343,302	4,784	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	166,781	4,670	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	91,653	3,737	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	395,996	3,583	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	106,624	3,475	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	596,185	2,624	0.00
Bought USD Sold INR at 0.01410 16/11/2018	55,248	2,556	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	188,454	2,521	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	335,036	2,439	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	156,924	1,822	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	100,561	1,647	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	172,767	1,459	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	45,435	1,340	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	40,233	1,237	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	44,197	1,186	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	87,437	1,034	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	280,525	947	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	426,685	892	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	39,707	879	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	294,288	784	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	80,898	757	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	20,358	665	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	687,047	550	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	26,347	532	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	47,056	510	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	175,187	504	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	24,626	465	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	358,996	446	0.00
Bought INR Sold USD at 74.54500 16/11/2018	54,997	251	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	8,696	198	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	103,325	198	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	7,583	187	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	31,763	182	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	7,405	178	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	26,715	145	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	17,887	140	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	5,973	135	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	72,044	117	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	45,876	90	0.00
Bought EUR Sold GBP at 1.13133 19/11/2018	22,536	90	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	6,219	84	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	4,694	77	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	44,301	77	0.00
Bought JPY Sold EUR at 128.14317 19/11/2018	23,528	67	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	52,023	51	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	5,128	43	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	23,344	42	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	87,852	37	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	13,093	32	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	4,520	23	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	5,378	18	0.00
Bought USD Sold AUD at 0.70848 04/12/2018	24,470	14	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	11,261	13	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	13,440	8	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	5,490	8	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	1,820	7	0.00
Bought EUR Sold CAD at 0.67210 19/11/2018	8,058	7	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	273	6	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	705	6	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	13,609	3	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	4,532	2	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	808	1	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	17,906	(6)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	9,070	(9)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	11,269	(14)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	24,478	(15)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	6,532	(25)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	13,094	(30)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	8,876	(31)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	25,662	(42)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	3,795	(42)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	23,434	(45)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	8,956	(51)	(0.00)
Bought EUR Sold JPY at 0.00778 19/11/2018	9,211	(51)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	7,177	(81)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	4,471	(82)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	44,281	(85)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	26,834	(94)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	13,605	(100)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	22,738	(107)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	18,012	(113)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	72,179	(114)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	5,267	(116)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	8,989	(122)	(0.00)
Bought EUR Sold CAD at 0.66845 19/11/2018	26,861	(123)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	7,895	(126)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	13,512	(130)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	4,504	(136)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	7,396	(138)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	6,148	(149)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	4,495	(152)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	5,318	(167)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	9,779	(205)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	13,446	(239)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	17,996	(312)	(0.00)
Bought EUR Sold CAD at 0.66455 19/11/2018	38,949	(405)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	36,191	(471)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	358,701	(500)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	46,634	(524)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	41,627	(716)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	96,001	(736)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	31,219	(740)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	186,586	(757)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	427,048	(864)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	77,115	(940)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	76,934	(1,026)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	36,052	(1,145)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	61,594	(1,451)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	65,067	(1,518)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	58,319	(1,534)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	78,007	(1,606)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	57,768	(1,655)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	290,926	(1,660)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	118,489	(1,665)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	79,685	(1,806)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	148,728	(2,289)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	274,373	(2,726)	(0.00)
Bought EUR Sold JPY at 0.00771 19/11/2018	225,465	(3,399)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	87,825	(3,541)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	194,899	(4,183)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	336,982	(4,672)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold USD at 0.76695 14/11/2018	328,656	(6,955)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	288,514	(7,989)	(0.00)
Bought EUR Sold USD at 0.87062 14/11/2018	602,878	(8,479)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	375,783	(8,767)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	284,494	(9,741)	(0.00)
Bought NOK Sold USD at 8.12872 14/11/2018	301,035	(10,684)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	609,697	(13,512)	(0.01)
Bought EUR Sold USD at 0.86445 14/11/2018	698,313	(14,706)	(0.01)
Bought EUR Sold USD at 0.84492 14/11/2018	391,195	(16,887)	(0.01)
Bought EUR Sold USD at 0.86145 19/11/2018	40,494,363	(974,296)	(0.36)
		(929,901)	**(0.35)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/12/2018	GBP	4,111,561	10,815	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	383,384,414	6,138	0.00
10 Year Mini Bond Future 12/12/2018	JPY	184,530,553	2,971	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(319,242)	756	0.00
FTSE 100 Index Future 21/12/2018	GBP	36,971	533	0.00
Euro-Bund Future 06/12/2018	EUR	(122,182)	428	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(1,650,756)	399	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	62,758	129	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	23,320	(59)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(68,708)	(3,361)	(0.00)
US Long Bond Future 19/12/2018	USD	258,769	(8,933)	(0.00)
US Ultra Bond Future 19/12/2018	USD	17,299	(13,299)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	2,047,258	(13,609)	(0.01)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	2,858,576	(30,883)	(0.01)
S&P TSX 60 Index Future 20/12/2018	CAD	3,796,018	(172,233)	(0.06)
			(220,208)	**(0.08)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	60,414	1,235	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	29,371	957	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	16,338	852	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	55,095	831	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	139,067	829	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	1,243,619	653	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	12,273	476	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	15,578	460	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	16,148	426	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	11,779	419	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	14,971	401	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	15,199	395	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	21,278	336	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	91,951	331	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	8,321	319	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	30,017	280	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	6,383	269	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	16,338	267	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	7,181	262	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	12,083	254	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	126,148	201	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	10,639	192	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	8,359	187	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	30,511	142	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	23,938	135	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	6,839	118	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	13,185	105	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	14,135	93	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	1,520	35	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	24,318	33	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	28,801	29	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	4,180	10	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	6,003	(5)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	8,359	(22)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	36,742	(25)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	42,632	(39)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	25,458	(46)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	8,739	(60)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	65,734	(64)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	85,492	(81)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	74,093	(83)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	30,397	(113)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	475,714	(142)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	31,537	(143)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	382,623	(147)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	104,870	(155)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	10,093,727	(180)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	35,945	(218)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	14,629	(236)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	82,072	(317)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	26,977	(486)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	56,995	(551)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	1,332,978	(884)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	44,076	(982)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	1,025,368	(1,306)	(0.00)
			5,247	**0.00**
Other Assets and Liabilities			14,805,404	5.53
Net Assets			**268,291,369**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.22
USA	US	21.04
Ireland	IE	20.85
UK	GB	5.03
Germany	DE	3.44
France	FR	3.23
Japan	JP	2.89
Italy	IT	2.45
Spain	ES	2.31
Netherlands	NL	2.09
Canada	CA	1.09
Cayman Islands	KY	0.84
China	CN	0.72
India	IN	0.63
Switzerland	CH	0.63
Virgin Islands (British)	VG	0.55
Hong Kong	HK	0.52
Korea	KR	0.48
Singapore	SG	0.37
Norway	NO	0.33
Portugal	PT	0.31
Australia	AU	0.25
Finland	FI	0.24
Russia	RU	0.22
Sweden	SE	0.22
Denmark	DK	0.22
Taiwan	TW	0.22
Indonesia	ID	0.20
Philippines	PH	0.18
Israel	IL	0.16
South Africa	ZA	0.15
Belgium	BE	0.13
Brazil	BR	0.11
Bermuda	BM	0.09
Mexico	MX	0.09
Thailand	TH	0.08
Mauritius	MU	0.07
Malaysia	MY	0.06
Austria	AT	0.06
United Arab Emirates	AE	0.03
Peru	PE	0.02
Cyprus	CY	0.01
Mongolia	MN	0.01
Nigeria	NG	0.01
Bangladesh	BD	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Vietnam	VN	0.01
Greece	GR	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		5.08

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	159,436	1,019,785	0.47
Royal Dutch Shell	NL	GBP	27,764	802,940	0.37
John Wood Group	GB	GBP	58,989	475,009	0.22
Total	FR	EUR	8,968	465,957	0.21
Royal Dutch Shell	NL	GBP	16,185	456,310	0.21
Valero Energy	US	USD	2,250	183,646	0.08
SBM Offshore	NL	EUR	11,772	179,884	0.08
Cabot Oil & Gas	US	USD	8,295	178,012	0.08
Marathon Petroleum	US	USD	2,692	170,704	0.08
Apache	US	USD	4,592	156,520	0.07
Diamondback Energy	US	USD	1,520	153,601	0.07
Pioneer Natural Resources	US	USD	1,055	139,850	0.06
Suncor Energy	CA	CAD	4,645	137,405	0.06
Concho Resources	US	USD	1,050	131,244	0.06
Aker BP	NO	NOK	3,968	115,641	0.05
Lukoil	RU	USD	1,561	103,683	0.05
Eni	IT	EUR	5,666	88,991	0.04
Chevron	US	USD	746	73,761	0.03
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	83,758	73,585	0.03
MPLX 4.125% 01/03/2027	US	USD	84,875	71,596	0.03
Reliance Industries	IN	INR	5,169	65,461	0.03
Baker Hughes a GE	US	USD	2,290	54,864	0.03
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	62,484	51,062	0.02
Cairn Energy	GB	GBP	21,621	48,146	0.02
Royal Dutch Shell (NL)	NL	EUR	1,517	42,723	0.02
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	37,412	36,110	0.02
Gazprom	RU	USD	17,227	35,975	0.02
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	42,881	34,890	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	40,611	32,530	0.01
CNOOC	CN	HKD	21,272	32,377	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	42,996	31,928	0.01
PTT	TH	THB	23,329	31,834	0.01
Rosneft Oil	RU	USD	4,030	24,927	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	31,323	23,386	0.01
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	29,036	22,904	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	29,036	22,145	0.01
Oil India International 4.00% 21/04/2027	SG	USD	27,458	21,782	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	27,242	21,418	0.01
China Petroleum & Chemical (H)	CN	HKD	29,471	21,307	0.01
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	22,336	20,936	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	24,569	20,599	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	21,693	19,487	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	22,457	19,110	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	20,179	17,621	0.01
Tekmar Group	GB	GBP	11,342	17,584	0.01
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	20,179	14,723	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	16,752	14,673	0.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	16,143	14,169	0.01
Savannah Petroleum	GB	GBP	40,098	13,789	0.01
PetroChina (H)	CN	HKD	21,447	13,778	0.01
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	16,648	13,059	0.01
Oil Search	AU	AUD	2,587	12,619	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	13,729	12,520	0.01
ONGC Videsh 4.625% 15/07/2024	IN	USD	14,187	12,346	0.01
Premier Oil	GB	GBP	9,876	12,026	0.01
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	14,187	11,652	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	12,843	11,618	0.01
SK Innovation	KR	KRW	67	11,054	0.01
Jadestone Energy	SG	GBP	21,798	9,782	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	11,168	9,712	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	10,846	8,752	0.00
Energy Resources VRN 8.00% 30/09/2022	MN	USD	10,090	8,515	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	9,414	8,485	0.00
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	9,885	8,076	0.00
Origin Energy	AU	AUD	1,670	7,647	0.00
CGG	FR	EUR	3,115	6,685	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	7,567	6,500	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	7,189	6,227	0.00
Hurricane Energy	GB	GBP	10,571	5,471	0.00
Cooper Energy	AU	AUD	17,274	5,042	0.00
Mangalore Refinery & Petrochemicals	IN	INR	4,624	4,511	0.00
Ophir Energy	GB	GBP	9,474	4,385	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	4,154	3,791	0.00
Amerisur Resources	GB	GBP	29,843	3,634	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	3,936	3,413	0.00
Shinko Plantech	JP	JPY	312	2,570	0.00
ITOCHU ENEX	JP	JPY	280	2,333	0.00
Coal India	IN	INR	622	1,977	0.00
Gulf Marine Services	AE	GBP	3,019	1,406	0.00
FAR	AU	AUD	13,394	1,049	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	732	758	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	732	667	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	732	655	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	732	641	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	732	621	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	732	617	0.00
Berkeley Energia	GB	AUD	2,148	371	0.00
				6,241,549	**2.88**
Utilities					
Edison International	US	USD	4,505	274,123	0.13
Exelon	US	USD	6,825	264,461	0.12
Engie	FR	EUR	17,780	209,363	0.10
Enel 3.375% VRN 24/11/2081	IT	EUR	192,580	179,982	0.08
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	169,712	169,630	0.08
Fortum	FI	EUR	7,634	141,956	0.07
NiSource	US	USD	4,517	102,001	0.05
National Grid	GB	GBP	9,897	92,524	0.04
E.ON	DE	EUR	9,269	79,306	0.04
SSE	GB	GBP	5,753	74,040	0.03
Enel	IT	EUR	14,870	64,447	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	35,071	27,868	0.01
Power Grid Corporation of (India)	IN	INR	12,297	27,280	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	25,787	20,561	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	25,224	20,411	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	19,170	20,377	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	24,972	19,718	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	22,702	19,093	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	22,135	17,191	0.01
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	21,134	16,885	0.01
NTPC 4.25% 26/02/2026 EMTN	IN	USD	18,306	15,339	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	23,783	15,159	0.01
Power Assets Holdings	HK	HKD	2,490	14,697	0.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	17,299	14,489	0.01
CK Infrastructure Holdings	HK	HKD	2,103	13,612	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	15,513	12,919	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	14,947	11,554	0.01
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	15,639	10,912	0.01
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	10,346	10,285	0.00
Electricity Generating	TH	THB	1,513	9,335	0.00
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	9,312	9,241	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	6,622	7,199	0.00
Electric Power Development	JP	JPY	297	7,144	0.00
Huachen Energy 6.625% 18/05/2020	CN	USD	11,041	6,682	0.00
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	7,567	6,667	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	8,010	6,657	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	6,208	6,126	0.00
Spark Infrastructure Group	AU	AUD	4,209	6,064	0.00
PTC India	IN	INR	5,706	5,226	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	5,045	4,681	0.00
Energy Development	PH	PHP	35,018	3,983	0.00
Huaneng Renewables (H)	CN	HKD	16,575	3,777	0.00
Manila Water	PH	PHP	7,801	3,229	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	3,661	3,194	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	3,661	3,191	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	2,483	2,611	0.00
Cikarang Listrindo	ID	IDR	49,402	2,568	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	2,929	2,383	0.00
Gujarat State Petronet	IN	INR	742	1,585	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,831	1,523	0.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	732	587	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	31,063	0	0.00
				2,063,836	**0.95**
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	310,540	302,263	0.14
Mosaic	US	USD	9,311	256,536	0.12
FMC	US	USD	3,363	234,018	0.11
BASF	DE	EUR	3,403	231,477	0.11
Arcelormittal	LU	EUR	8,241	181,621	0.08
China Minmetals 3.75% VRN (perpetual)	CN	USD	209,508	171,008	0.08
Valvoline	US	USD	9,522	170,262	0.08
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	171,549	168,533	0.08
DowDuPont	US	USD	3,492	166,633	0.08
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	165,064	163,110	0.08
Ashland Global Holdings	US	USD	2,418	159,894	0.07
Johnson Matthey	GB	GBP	4,094	137,228	0.06
CF Industries Holdings	US	USD	3,084	131,105	0.06
Ashland 6.875% 15/05/2043	US	USD	145,181	129,247	0.06
Suzano Papel e Celulose	BR	BRL	10,878	97,909	0.05
Sasol Financing 5.875% 27/03/2024	US	USD	104,698	93,429	0.04
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	91,528	80,264	0.04
Martin Marietta Materials	US	USD	488	74,444	0.03
Denka	JP	JPY	2,581	74,281	0.03
Sasol Financing 6.50% 27/09/2028	US	USD	70,916	63,332	0.03
NOF	JP	JPY	2,369	59,354	0.03
Air Liquide	FR	EUR	548	58,633	0.03
Vale	BR	BRL	4,208	55,591	0.03
Vale ADR	BR	USD	3,730	49,119	0.02
HeidelbergCement	DE	EUR	732	43,908	0.02
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	44,574	37,671	0.02
Vulcan Materials	US	USD	416	37,416	0.02
Air Water	JP	JPY	2,541	36,417	0.02
CRH	IE	EUR	1,322	34,944	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	35,314	30,894	0.01
Scotts Miracle-Gro	US	USD	509	30,370	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	39,097	29,842	0.01
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	31,120	26,880	0.01
Glencore (A)	CH	GBP	7,449	26,780	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	31,725	24,890	0.01
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	22,954	20,674	0.01
Huhtamaki	FI	EUR	816	20,220	0.01
BHP Billiton	AU	AUD	960	19,535	0.01
Base Resources	AU	AUD	121,724	18,758	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	21,143	16,827	0.01
Wienerberger	AT	EUR	800	16,249	0.01
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	18,306	16,208	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	16,417	14,931	0.01

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nihon Parkerizing	JP	JPY	1,353	14,457	0.01
Ivanhoe Mines	CA	CAD	8,810	14,213	0.01
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	24,282	14,170	0.01
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	16,652	13,867	0.01
SEMAFO	CA	CAD	7,158	13,785	0.01
Tharisa	CY	ZAR	11,333	13,559	0.01
Fujimi	JP	JPY	667	13,475	0.01
South32	AU	AUD	5,555	12,673	0.01
Shin-Etsu Chemical	JP	JPY	169	12,479	0.01
Sumitomo Metal Mining	JP	JPY	439	12,231	0.01
Nevada Copper	CA	CAD	41,161	11,206	0.01
Accsys Technologies	GB	GBP	10,087	11,111	0.01
BlueScope Steel	AU	AUD	1,213	10,979	0.01
Sumitomo Bakelite	JP	JPY	343	10,964	0.01
SolGold	AU	GBP	24,502	10,912	0.01
TSRC	TW	TWD	13,104	10,704	0.00
Yamato Kogyo	JP	JPY	459	10,697	0.00
Teijin	JP	JPY	691	10,598	0.00
Cobalt 27 Capital	CA	CAD	3,151	10,380	0.00
West China Cement 6.50% 11/09/2019	GB	USD	11,603	10,347	0.00
Asian Paints	IN	INR	701	10,296	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	15,520	9,838	0.00
Formosa Chemicals & Fibre	TW	TWD	2,938	9,422	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	10,594	8,827	0.00
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	10,090	8,020	0.00
Lynas	MY	AUD	6,040	7,904	0.00
Orora	AU	AUD	3,683	7,756	0.00
Fufeng Group	CN	HKD	20,620	7,744	0.00
CSR	AU	AUD	3,107	6,892	0.00
Kansai Paint	JP	JPY	521	6,803	0.00
Lock&Lock	KR	KRW	565	6,771	0.00
Fuso Chemical	JP	JPY	369	6,545	0.00
UltraTech Cement	IN	INR	152	6,368	0.00
Asia Cement	KR	KRW	69	5,994	0.00
China Molybdenum (H)	CN	HKD	17,479	5,771	0.00
Grasim Industries	IN	INR	561	5,591	0.00
Tokuyama	JP	JPY	273	5,403	0.00
Nitto Denko	JP	JPY	89	4,904	0.00
Sakata INX	JP	JPY	540	4,729	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	6,684	4,706	0.00
Tayca	JP	JPY	226	4,199	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	4,444	3,698	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	4,210	3,675	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	4,036	3,578	0.00
Okamoto Industries	JP	JPY	84	3,337	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	3,657	3,270	0.00
PTT Global Chemical	TH	THB	1,524	3,152	0.00
Essentra	GB	GBP	728	3,135	0.00
Mandalay Resources	CA	CAD	60,925	3,072	0.00
AMVIG Holdings	HK	HKD	12,753	2,819	0.00
Takasago International	JP	JPY	95	2,678	0.00
Fumakilla	JP	JPY	197	2,398	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	2,307	2,039	0.00
West China Cement	CN	HKD	14,428	1,895	0.00
Byotrol	GB	GBP	70,889	1,878	0.00
Essel Propack	IN	INR	1,703	1,788	0.00
Daiken	JP	JPY	102	1,657	0.00
China Sanjiang Fine Chemicals	CN	HKD	7,295	1,479	0.00
Tharisa	CY	GBP	1,145	1,285	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,464	1,243	0.00
Oat Agrio	JP	JPY	55	1,222	0.00
Stella Chemifa	JP	JPY	45	1,216	0.00
Kuriyama Holdings	JP	JPY	83	1,138	0.00
Evolution Mining	AU	AUD	589	1,100	0.00
Moriroku Holdings	JP	JPY	45	1,026	0.00
Firestone Diamonds	GB	GBP	19,205	947	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,007	843	0.00
Wavelock Holdings	JP	JPY	124	812	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	732	655	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	732	648	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	732	644	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	732	620	0.00
Mangalam Cement	IN	INR	160	391	0.00
Toho Kinzoku	JP	JPY	40	331	0.00
RM2 International	LU	GBP	12,208	72	0.00
				4,259,736	**1.96**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wolters Kluwer	NL	EUR	10,518	527,566	0.24
Siemens	DE	EUR	5,115	520,342	0.24
ISS	DK	DKK	11,318	328,555	0.15
RELX	GB	EUR	17,011	297,188	0.14
Makita	JP	JPY	8,754	267,753	0.12
Atlantia	IT	EUR	15,048	267,260	0.12
Recruit Holdings	JP	JPY	11,200	265,809	0.12
Daikin Industries	JP	JPY	2,502	256,410	0.12
Nidec	JP	JPY	2,254	256,194	0.12
Bunzl	GB	GBP	8,792	229,090	0.11
Northrop Grumman	US	USD	938	219,421	0.10
Meggitt	GB	GBP	36,029	215,217	0.10
IHS Markit	GB	USD	4,386	204,620	0.09
Randstad Holding	NL	EUR	4,124	183,715	0.08
SKF	SE	SEK	12,714	180,294	0.08
Huntington Ingalls Industries	US	USD	900	175,803	0.08
MISUMI Group	JP	JPY	9,846	174,632	0.08
Norfolk Southern	US	USD	1,136	169,611	0.08
Honeywell International	US	USD	1,165	150,025	0.07
General Dynamics	US	USD	955	147,242	0.07
United Parcel Service	US	USD	1,466	140,185	0.06
Union Pacific	US	USD	1,041	135,970	0.06
General Electric	US	USD	15,341	134,132	0.06
Howden Joinery Group	GB	GBP	23,908	126,452	0.06
Harris	US	USD	927	123,967	0.06
Jacobs Engineering Group	US	USD	1,840	123,243	0.06
Safran	FR	EUR	1,013	115,524	0.05
Caterpillar	US	USD	1,064	112,857	0.05
Societe BIC	FR	EUR	1,331	112,611	0.05
Vinci	FR	EUR	1,403	110,689	0.05
Epiroc	SE	SEK	14,891	108,350	0.05
Schneider Electric	FR	EUR	1,384	88,510	0.04
Komatsu	JP	JPY	3,662	84,216	0.04
FTI Consulting	US	USD	1,271	79,459	0.04
Ryanair Holdings	IE	EUR	6,344	75,750	0.03
Casella Waste Systems	US	USD	2,507	73,138	0.03
ITOCHU	JP	JPY	4,455	73,078	0.03
Knorr-Bremse	DE	EUR	827	66,128	0.03
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	83,199	65,763	0.03
Welbilt	US	USD	3,919	65,192	0.03
Assa Abloy	SE	SEK	3,492	61,484	0.03
SMC	JP	JPY	215	60,583	0.03
KAR Auction Services	US	USD	1,194	60,465	0.03
Alstom	FR	EUR	1,521	58,780	0.03
Rumo	BR	BRL	14,913	57,409	0.03
Daifuku	JP	JPY	1,499	57,020	0.03
YIT	FI	EUR	11,000	55,329	0.03
Deutsche Post	DE	EUR	1,760	49,201	0.02
Eiffage	FR	EUR	564	48,784	0.02
Raksul	JP	JPY	2,092	46,829	0.02
L3 Technologies	US	USD	245	41,687	0.02
Trusco Nakayama	JP	JPY	1,803	40,224	0.02
TransDigm Group	US	USD	128	37,581	0.02
Royal BAM Group	NL	EUR	12,172	37,015	0.02
Wizz Air Holdings	CH	GBP	1,255	36,366	0.02
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	39,632	32,997	0.02
Mitsui	JP	JPY	2,228	32,931	0.02
Inwido	SE	SEK	5,126	30,188	0.01
MSC Industrial Direct	US	USD	414	30,018	0.01
SHO-BOND Holdings	JP	JPY	477	29,992	0.01
Penta-Ocean Construction	JP	JPY	5,664	29,978	0.01
Nomura	JP	JPY	1,439	28,897	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	21,408	26,556	0.01
Hitachi Transport System	JP	JPY	1,120	25,433	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	32,863	25,160	0.01
Balfour Beatty	GB	GBP	8,394	24,901	0.01
Kubota	JP	JPY	1,722	24,047	0.01
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	27,458	23,952	0.01
Experian	GB	GBP	1,171	23,792	0.01
Container	IN	INR	3,059	23,151	0.01
Washtec	DE	EUR	333	22,695	0.01
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	25,224	22,295	0.01
Hazama Ando	JP	JPY	3,635	22,200	0.01
Seino Holdings	JP	JPY	1,764	21,612	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	24,846	21,582	0.01
BOC Aviation	SG	HKD	3,149	19,957	0.01
Persol Holdings	JP	JPY	1,179	19,767	0.01
MPC Container Ships	NO	NOK	4,608	19,610	0.01
BayCurrent Consulting	JP	JPY	1,081	19,552	0.01
JTC	GB	GBP	5,145	19,432	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	22,320	18,997	0.01
Toshiba Plant Systems & Services	JP	JPY	1,046	18,893	0.01
Takuma	JP	JPY	1,646	18,562	0.01
UT Group	JP	JPY	672	17,946	0.01
Inner Mongolia 4.375% 04/12/2020	CN	USD	21,692	17,932	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	21,822	17,910	0.01
Secom	JP	JPY	245	17,767	0.01
DCC	IE	GBP	228	17,241	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	20,684	16,421	0.01
Deutz	DE	EUR	2,446	16,093	0.01
CK Hutchison Holdings	HK	HKD	1,808	16,092	0.01
Raito Kogyo	JP	JPY	1,335	15,950	0.01
Porr	AT	EUR	663	15,853	0.01
Cummins India	IN	INR	1,579	14,083	0.01
Nitta	JP	JPY	426	13,680	0.01
Rosenblatt Group	GB	GBP	13,994	13,648	0.01
Airports of Thailand	TH	THB	7,980	13,644	0.01
Blue Skyview 7.125% VRN (perpetual)	VG	USD	18,540	13,545	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	15,134	13,330	0.01
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	17,343	12,625	0.01
GlobalData	GB	GBP	1,955	12,567	0.01
Kyowa Exeo	JP	JPY	521	12,421	0.01
Hanwa	JP	JPY	413	11,967	0.01
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	16,143	11,916	0.01
Gakujo	JP	JPY	1,024	11,912	0.01
CIMIC Group	AU	AUD	386	11,470	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	2,347	11,130	0.01
LISI	FR	EUR	391	10,067	0.00
SMS	JP	JPY	673	9,988	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	6,884	9,853	0.00
CPL Resources	IE	EUR	1,677	9,728	0.00
Sohgo Security Services	JP	JPY	241	9,510	0.00
Korean Air Lines 5.875% 06/03/2021	KR	USD	10,090	8,754	0.00
SOCAM Development 6.25% 08/05/2020	BM	USD	10,090	8,669	0.00
Kito	JP	JPY	641	8,577	0.00
Nissei ASB Machine	JP	JPY	287	8,512	0.00
Harbin Electric (H)	CN	HKD	33,503	8,422	0.00
Quick	JP	JPY	560	7,984	0.00
Daiho	JP	JPY	326	7,943	0.00
COMSYS Holdings	JP	JPY	320	7,869	0.00
Career Design Center	JP	JPY	622	7,511	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taikisha	JP	JPY	299	7,472	0.00
Prestige International	JP	JPY	670	6,745	0.00
Aumann	DE	EUR	153	6,673	0.00
Hirano Tecseed/Kinzoku	JP	JPY	465	6,666	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	9,398	6,617	0.00
LIXIL Group	JP	JPY	466	6,471	0.00
Sinopec Engineering Group (H)	CN	HKD	7,837	6,455	0.00
Seika	JP	JPY	456	6,369	0.00
Trancom	JP	JPY	125	6,314	0.00
Ajis	JP	JPY	218	6,102	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	111,005,127	6,092	0.00
Sarine Technologies	IL	SGD	17,824	6,090	0.00
TechnoPro Holdings	JP	JPY	131	6,055	0.00
Minebea Mitsumi	JP	JPY	437	5,916	0.00
LT Group	PH	PHP	24,386	5,854	0.00
Hosokawa Micron	JP	JPY	131	5,636	0.00
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	7,322	5,468	0.00
DMCI Holdings	PH	PHP	24,451	5,197	0.00
Aica Kogyo	JP	JPY	196	5,169	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	7,063	5,071	0.00
NSK	JP	JPY	576	5,033	0.00
Sekisui Jushi	JP	JPY	311	4,987	0.00
Nihon Flush	JP	JPY	294	4,984	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	5,802	4,912	0.00
Sanwa Holdings	JP	JPY	462	4,797	0.00
Yamazen	JP	JPY	495	4,789	0.00
Toshiba Machine	JP	JPY	272	4,552	0.00
GYG	ES	GBP	9,924	4,476	0.00
Gama Aviation	GB	GBP	3,126	4,353	0.00
Interworks	JP	JPY	618	4,326	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	3,518	4,274	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	63,960	4,225	0.00
Abist	JP	JPY	134	3,899	0.00
Cleanaway	TW	TWD	758	3,696	0.00
TOKAI Holdings	JP	JPY	485	3,582	0.00
Shinwa/Gifu	JP	JPY	442	3,554	0.00
Sumitomo Densetsu	JP	JPY	246	3,442	0.00
Resideo Technologies	US	USD	194	3,391	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	7,063	3,377	0.00
Simplybiz Group	GB	GBP	1,862	3,358	0.00
Welbe	JP	JPY	248	3,322	0.00
Gamuda	MY	MYR	6,496	3,284	0.00
Cebu Air	PH	PHP	2,970	3,147	0.00
John Keells Holdings	LK	LKR	3,873	2,918	0.00
Nishio Rent All	JP	JPY	100	2,842	0.00
Arwana Citramulia	ID	IDR	125,736	2,779	0.00
Tokyo Energy & Systems	JP	JPY	356	2,736	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	3,027	2,670	0.00
Techno Smart	JP	JPY	400	2,446	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	2,563	2,237	0.00
Nittoc Construction	JP	JPY	380	2,198	0.00
Bell System24 Holdings	JP	JPY	187	2,188	0.00
Totetsu Kogyo	JP	JPY	97	2,120	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	55	2,105	0.00
va-Q-tec	DE	EUR	336	2,051	0.00
Anhui Expressway (H)	CN	HKD	3,645	1,871	0.00
Kung Long Batteries Industrial	TW	TWD	451	1,849	0.00
Star Flyer	JP	JPY	71	1,844	0.00
THK	JP	JPY	93	1,819	0.00
Wakachiku Construction	JP	JPY	145	1,686	0.00
Muhibbah Engineering	MY	MYR	2,840	1,665	0.00
PP Persero	ID	IDR	20,712	1,607	0.00
Chongqing 2.875% 19/07/2019	CN	USD	1,831	1,595	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	1,831	1,559	0.00
CITIC 3.875% 28/02/2027 EMTN	HK	USD	1,831	1,502	0.00
Geumhwa PSC	KR	KRW	60	1,453	0.00
NMS Holdings	JP	JPY	347	1,428	0.00
SBS Transit	SG	SGD	852	1,407	0.00
Adhi Karya Persero	ID	IDR	21,367	1,400	0.00
Japan Steel Works	JP	JPY	75	1,394	0.00
Xenith IP Group	AU	AUD	1,767	1,385	0.00
Better World Green	TH	THB	41,764	1,348	0.00
Outsourcing	JP	JPY	110	1,239	0.00
Hirakawa Hewtech	JP	JPY	100	1,221	0.00
Sinotrans (H)	CN	HKD	3,702	1,145	0.00
SF Holding Investment 4.125% 26/07/2023	VG	USD	1,281	1,121	0.00
Blue Bird	ID	IDR	6,757	1,120	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	1,281	1,053	0.00
MonotaRO	JP	JPY	53	1,039	0.00
Punch Industry	JP	JPY	201	1,015	0.00
Kanamoto	JP	JPY	31	912	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1,007	890	0.00
Shima Seiki Manufacturing	JP	JPY	36	860	0.00
KFC	JP	JPY	52	855	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	732	849	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	915	788	0.00
Riverstone Holdings (Singapore)	SG	SGD	902	685	0.00
Ef-On	JP	JPY	80	678	0.00
S LINE	JP	JPY	71	672	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	732	660	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	732	635	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	732	632	0.00
Astra Graphia	ID	IDR	7,926	621	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	732	613	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	732	607	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	732	595	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	732	586	0.00
QANTM Intellectual Property	AU	AUD	593	488	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	300	429	0.00
Nissei Plastic Industrial	JP	JPY	40	332	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	366	327	0.00
No.1	JP	JPY	14	78	0.00
				9,243,434	**4.26**
Information Technology					
Alphabet (A)	US	USD	891	862,838	0.40
Oracle	US	USD	19,755	856,448	0.39
SAP	DE	EUR	6,621	626,783	0.29
Microsoft	US	USD	6,307	599,073	0.28
Apple	US	USD	3,052	592,792	0.27
Leidos	US	USD	9,665	550,179	0.25
Cisco Systems	US	USD	13,064	529,790	0.24
Dell Technologies	US	USD	5,598	447,595	0.21
Taiwan Semiconductor Manufacturing	TW	TWD	62,105	412,501	0.19
Intel	US	USD	8,880	372,657	0.17
Check Point Software Technologies (H)	IL	USD	3,612	351,144	0.16
Facebook	US	USD	2,531	340,096	0.16
MasterCard	US	USD	1,906	333,618	0.15
Worldpay	US	USD	4,005	324,851	0.15
Amdocs	US	USD	5,581	311,611	0.14
Sage Group	GB	GBP	43,205	265,195	0.12
Keyence	JP	JPY	606	261,978	0.12
Fidelity National Information Services	US	USD	2,600	239,752	0.11
Shimadzu	JP	JPY	10,609	237,235	0.11
Samsung Electronics	KR	KRW	6,971	230,090	0.11
Alphabet (B)	US	USD	228	217,453	0.10
Qualcomm	US	USD	3,736	208,621	0.10
Global Payments	US	USD	1,983	201,442	0.09
Akamai Technologies	US	USD	3,007	195,057	0.09
Yokogawa Electric	JP	JPY	11,039	191,881	0.09
CDW	US	USD	2,378	190,069	0.09
Juniper Networks	US	USD	6,721	175,541	0.08
Tencent Holdings	CN	HKD	5,682	170,606	0.08
Sabre	US	USD	7,796	170,265	0.08
SS&C Technologies Holdings	US	USD	3,176	142,306	0.07
SK Hynix	KR	KRW	2,631	139,749	0.06
International Business Machines	US	USD	1,343	136,642	0.06
Fiserv	US	USD	1,900	133,176	0.06
Nvidia	US	USD	698	127,889	0.06
Nuance Communications	US	USD	8,363	126,996	0.06
Mellanox Technologies	IL	USD	1,617	120,244	0.06
TripAdvisor	US	USD	2,464	113,092	0.05
TDK	JP	JPY	1,421	108,547	0.05
Visa	US	USD	879	107,147	0.05
Azbil	JP	JPY	6,359	104,815	0.05
Oracle 5.00% 08/07/2019	US	USD	114,972	103,106	0.05
Hamamatsu Photonics KK	JP	JPY	3,123	92,258	0.04
Catcher Technology	TW	TWD	10,086	90,176	0.04
Evo Payments	US	USD	4,143	88,440	0.04
Disco	JP	JPY	616	86,689	0.04
Salesforce.com	US	USD	693	83,557	0.04
Obic	JP	JPY	1,032	83,158	0.04
Iriso Electronics	JP	JPY	2,101	78,513	0.04
Travelport Worldwide	GB	USD	5,786	77,076	0.04
Otsuka	JP	JPY	2,436	71,416	0.03
Cognizant Technology Solutions	US	USD	1,109	68,056	0.03
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	83,199	67,606	0.03
Hitachi High-Technologies	JP	JPY	1,831	60,802	0.03
Tata Consultancy Services	IN	INR	2,589	59,902	0.03
Descartes Systems Group	CA	USD	2,050	55,148	0.03
ForeScout Technologies	US	USD	2,153	52,903	0.02
NS Solutions	JP	JPY	1,985	52,402	0.02
Infineon Technologies	DE	EUR	2,609	46,211	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	5,880	45,251	0.02
SUMCO	JP	JPY	3,259	38,938	0.02
Infosys	IN	INR	4,693	38,265	0.02
SolarWinds	US	USD	2,917	37,595	0.02
Konica Minolta	JP	JPY	4,092	35,821	0.02
Scout24	DE	EUR	970	35,550	0.02
8x8	US	USD	2,345	35,282	0.02
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	37,504	34,250	0.02
Nutanix	US	USD	912	33,681	0.02
Splunk	US	USD	342	30,111	0.01
Renesas Electronics	JP	JPY	6,142	28,625	0.01
DIP	JP	JPY	1,442	27,698	0.01
Tokyo Electron	JP	JPY	230	27,520	0.01
Focus Media Information Technology (A)	CN	CNY	35,956	27,336	0.01
Inphi	US	USD	903	25,962	0.01
RealPage	US	USD	523	24,503	0.01
Digital Garage	JP	JPY	967	23,400	0.01
Itochu Techno-Solutions	JP	JPY	1,393	23,365	0.01
Justsystems	JP	JPY	1,256	22,773	0.01
accesso Technology Group	GB	GBP	993	22,719	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	26,909	21,099	0.01
Sunny Optical Technology (H)	CN	HKD	2,479	19,205	0.01
Universal Display	US	USD	179	19,045	0.01
Ai Holdings	JP	JPY	1,101	18,579	0.01
Infocom	JP	JPY	531	17,579	0.01
Eizo	JP	JPY	486	17,483	0.01
Sophos Group	GB	GBP	3,437	16,965	0.01
FLIR Systems	US	USD	384	16,256	0.01
Talend ADR	US	USD	298	16,185	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	18,672	15,817	0.01
Appen	AU	AUD	2,352	15,800	0.01
Wix.com	IL	USD	185	15,799	0.01
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	16,143	14,373	0.01
Quanta Computer	TW	TWD	9,673	13,521	0.01
Kakaku.com	JP	JPY	836	13,398	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	476	13,262	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Apptio	US	USD	560	12,697	0.01
Luxoft Holding	CH	USD	347	12,550	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	15,993	11,832	0.01
Advantech	TW	TWD	1,877	11,447	0.01
Optex Group	JP	JPY	697	11,229	0.01
Infosys ADR	IN	USD	1,337	11,193	0.01
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	12,360	11,149	0.01
Kamakura Shinsho	JP	JPY	1,320	11,098	0.01
Argo Graphics	JP	JPY	330	11,051	0.01
ASM Pacific Technology	HK	HKD	1,373	10,545	0.00
Pegatron	TW	TWD	6,356	10,272	0.00
Shearwater Group	GB	GBP	267,678	10,186	0.00
Venture	SG	SGD	1,012	9,928	0.00
Castleton Technology	GB	GBP	9,703	9,900	0.00
Miroku Jyoho Service	JP	JPY	577	9,625	0.00
Torex Semiconductor	JP	JPY	758	8,508	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	10,138	8,090	0.00
Cafe24	KR	KRW	92	7,934	0.00
Itokuro	JP	JPY	325	7,602	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	2,404	7,370	0.00
Elecom	JP	JPY	339	7,089	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	8,277	6,808	0.00
Seeing Machines	AU	GBP	100,401	6,679	0.00
Silergy	CN	TWD	587	6,593	0.00
StoneCo	BR	USD	257	6,580	0.00
Primax Electronics	TW	TWD	5,333	6,374	0.00
Softbrain	JP	JPY	1,504	6,348	0.00
NSD	JP	JPY	339	6,345	0.00
Sharingtechnology	JP	JPY	331	6,212	0.00
Kanematsu Electronics	JP	JPY	214	5,820	0.00
Baidu ADR	CN	USD	33	5,567	0.00
Blancco Technology Group	GB	GBP	4,555	5,470	0.00
Focus Media Information Technology	CN	CNY	6,282	4,776	0.00
Amano	JP	JPY	253	4,759	0.00
Proactis Holdings	GB	GBP	3,385	4,694	0.00
CareerIndex	JP	JPY	360	4,409	0.00
Digital Arts	JP	JPY	104	4,191	0.00
WPG Holdings	TW	TWD	3,943	4,151	0.00
Nomura Research Institute	JP	JPY	103	4,023	0.00
Redington India	IN	INR	3,384	3,353	0.00
Wah Lee Industrial	TW	TWD	2,244	3,111	0.00
ASE Technology Holding	TW	TWD	1,731	3,083	0.00
Nippon Ceramic	JP	JPY	134	2,899	0.00
Japan Material	JP	JPY	277	2,878	0.00
Linkbal	JP	JPY	397	2,820	0.00
Fang Holdings ADR	CN	USD	1,528	2,701	0.00
WT Microelectronics	TW	TWD	2,338	2,666	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	851	2,608	0.00
GL Sciences	JP	JPY	214	2,568	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	2,522	2,162	0.00
Dexerials	JP	JPY	257	1,950	0.00
Pro-Ship	JP	JPY	95	1,861	0.00
Xiaomi	CN	HKD	1,253	1,736	0.00
Tokyo Electron Device	JP	JPY	93	1,455	0.00
Chicony Electronics	TW	TWD	809	1,434	0.00
Sinher Technology	TW	TWD	991	1,304	0.00
Tokyo Seimitsu	JP	JPY	57	1,202	0.00
Polytronics Technology	TW	TWD	800	1,164	0.00
Spigen Korea	KR	KRW	32	1,058	0.00
Creative Sensor	TW	TWD	1,595	834	0.00
Microsaic Systems	GB	GBP	49,069	733	0.00
Encourage Technologies	JP	JPY	62	695	0.00
Ryoyu Systems	JP	JPY	12	649	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	732	598	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	732	593	0.00
Scala	JP	JPY	71	537	0.00
KEL	JP	JPY	62	469	0.00
Designone Japan	JP	JPY	101	383	0.00
ITmedia	JP	JPY	29	130	0.00
				14,388,922	**6.63**
Consumer Discretionary					
Comcast	US	USD	13,526	459,928	0.21
Amazon.com	US	USD	269	380,608	0.18
Publicis Groupe	FR	EUR	7,398	379,049	0.17
Kering	FR	EUR	927	365,061	0.17
Renault 2.00% 28/09/2026 EMTN	FR	EUR	305,627	304,421	0.14
Booking Holdings	US	USD	162	268,598	0.12
Charter Communications	US	USD	923	263,659	0.12
Dollar General	US	USD	2,623	258,966	0.12
Naspers	ZA	ZAR	1,602	248,460	0.11
Alibaba Group Holding ADR	CN	USD	1,836	228,186	0.11
ServiceMaster Global Holdings	US	USD	5,990	228,076	0.11
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	207,689	203,811	0.09
eBay	US	USD	7,824	200,821	0.09
Suzuki Motor	JP	JPY	4,381	193,157	0.09
Just Eat	GB	GBP	28,151	192,850	0.09
Lowe's Cos	US	USD	2,149	183,008	0.08
Advance Auto Parts	US	USD	1,264	180,836	0.08
LKQ	US	USD	7,388	177,513	0.08
Electronic Arts	US	USD	2,155	174,883	0.08
Compass Group	GB	GBP	9,852	171,058	0.08
Frontdoor	US	USD	5,581	163,727	0.08
Puma	DE	EUR	334	151,740	0.07
Walt Disney	US	USD	1,422	145,982	0.07
Tapestry	US	USD	3,723	141,237	0.07
Dollar Tree	US	USD	1,530	114,705	0.05
Sony	JP	JPY	2,400	114,492	0.05
Next	GB	GBP	1,772	103,986	0.05
Six Flags Entertainment	US	USD	2,135	101,793	0.05
Yamaha Motor	JP	JPY	4,815	100,727	0.05
Liberty Latin America	US	USD	6,183	98,314	0.05
Don Quijote Holdings	JP	JPY	1,839	97,035	0.04
Shimano	JP	JPY	794	95,862	0.04
JD.com 3.875% 29/04/2026	KY	USD	120,268	95,223	0.04
Zhongsheng Group Holdings	CN	HKD	56,985	92,135	0.04
Ryohin Keikaku	JP	JPY	378	88,250	0.04
Midea Group	CN	CNY	17,729	83,210	0.04
Home Depot	US	USD	517	81,056	0.04
Techtronic Industries	HK	HKD	16,799	70,003	0.03
Stanley Electric	JP	JPY	2,585	67,676	0.03
ANTA Sports Products	CN	HKD	18,230	66,537	0.03
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	84,522	63,030	0.03
Panasonic	JP	JPY	6,389	60,493	0.03
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	67,007	59,268	0.03
Cie Generale des Etablissements Michelin	FR	EUR	594	53,933	0.02
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	55,839	49,333	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	55,649	46,216	0.02
Koito Manufacturing	JP	JPY	1,090	45,912	0.02
Marui Group	JP	JPY	2,396	45,634	0.02
adidas	DE	EUR	212	44,105	0.02
Fast Retailing	JP	JPY	95	42,474	0.02
Bridgestone	JP	JPY	1,207	41,120	0.02
Yamaha	JP	JPY	1,040	40,422	0.02
Samsonite International	US	HKD	15,486	39,512	0.02
Pepkor Holdings	ZA	ZAR	34,969	38,178	0.02
Isuzu Motors	JP	JPY	3,220	37,346	0.02
Compagnie Financière Richemont	CH	CHF	565	36,523	0.02
4imprint Group	GB	GBP	1,769	36,097	0.02
GVC Holdings	GB	GBP	3,382	35,728	0.02
EI Group	GB	GBP	18,493	34,653	0.02
Midea Group (A)	CN	CNY	7,277	34,152	0.02
Toyo Tire & Rubber	JP	JPY	2,304	33,994	0.02
Westwing Group	DE	EUR	1,381	31,754	0.01
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	35,883	31,732	0.01
Maisons du Monde	FR	EUR	1,373	30,398	0.01
Izumi	JP	JPY	627	30,078	0.01
Renault	FR	EUR	454	30,008	0.01
Nifco	JP	JPY	1,483	29,891	0.01
Astra International	ID	IDR	64,814	29,800	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	32,945	29,379	0.01
General Motors Financial Co 3.20% 06/07/2021	US	USD	32,945	28,427	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	33,503	28,309	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	38,225	28,123	0.01
Basic-Fit	NL	EUR	1,086	27,642	0.01
Kura	JP	JPY	537	27,509	0.01
Aptiv 1.50% 03/10/2025	GB	EUR	27,919	26,750	0.01
Brilliance China Automotive Holdings	HK	HKD	33,019	25,641	0.01
Nintendo	JP	JPY	91	25,167	0.01
Takeaway.com	NL	EUR	473	24,587	0.01
General Motors Financial 5.00% 01/10/2028	US	USD	28,478	24,145	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	29,036	23,901	0.01
ZOZO	JP	JPY	1,107	23,515	0.01
BCA Marketplace	GB	GBP	10,276	23,345	0.01
Toll Brothers Finance 4.875% 15/03/2027	US	USD	28,366	23,129	0.01
Li & Fung 5.25% (perpetual) EMTN	BM	USD	37,833	22,896	0.01
General Motors Financial Co 4.00% 06/10/2026	US	USD	28,199	22,804	0.01
Lotto24	DE	EUR	1,787	22,729	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,211	22,374	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	24,979	21,810	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	25,541	21,441	0.01
Boozt	SE	SEK	3,040	21,203	0.01
Aristocrat Leisure	AU	AUD	1,254	20,884	0.01
Team17 Group	GB	GBP	8,025	20,359	0.01
Syuppin	JP	JPY	1,829	20,193	0.01
Gym Group	GB	GBP	6,013	20,067	0.01
New Oriental Education & Technology Group ADR	CN	USD	381	19,763	0.01
Schibsted (B)	NO	NOK	687	19,227	0.01
ASOS	GB	GBP	307	18,863	0.01
Shop Apotheke Europe	NL	EUR	417	18,766	0.01
Ted Baker	GB	GBP	898	18,554	0.01
Lennar 5.875% 15/11/2024	US	USD	20,136	17,931	0.01
Future	GB	GBP	3,626	17,783	0.01
TomTom	NL	EUR	2,323	17,182	0.01
CTS Eventim	DE	EUR	518	17,181	0.01
Technogym	IT	EUR	1,766	17,060	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	20,756	17,027	0.01
Glenveagh Properties	IE	EUR	20,341	17,005	0.01
Universal Entertainment	JP	JPY	627	16,789	0.01
Hyundai Motor	KR	KRW	203	16,788	0.01
Radisson Hospitality	BE	SEK	4,920	16,777	0.01
Time Warner 4.90% 15/06/2042	US	USD	21,085	16,753	0.01
Sprix	JP	JPY	810	16,592	0.01
Cairn Homes	IE	EUR	11,365	16,115	0.01
Tosho	JP	JPY	468	16,089	0.01
Toll Brothers Finance 5.875% 15/02/2022	US	USD	17,757	16,081	0.01
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	23,275	15,831	0.01
JD.com 3.125% 29/04/2021	KY	USD	18,306	15,623	0.01
Nojima	JP	JPY	747	15,603	0.01
McCarthy & Stone	GB	GBP	10,096	15,367	0.01
Academedia	SE	SEK	3,780	15,296	0.01
Schibsted (A)	NO	NOK	490	15,018	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	15,743	14,587	0.01
Jumbo	GR	EUR	1,127	14,515	0.01
LeoVegas	SE	SEK	2,741	14,146	0.01
Spotify Technology	SE	USD	106	14,117	0.01
361 Degrees International 7.25% 06/03/2021	KY	USD	16,648	13,932	0.01
PB International 7.625% 26/01/2022	NL	USD	16,273	13,630	0.01
Maruti Suzuki India	IN	INR	172	13,570	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
XXL	NO	NOK	2,888	13,137	0.01
Shenzhou International Group Holdings	CN	HKD	1,334	13,090	0.01
Li Ning	CN	HKD	15,185	12,647	0.01
Galaxy Entertainment Group	HK	HKD	2,531	12,144	0.01
MakeMyTrip	IN	USD	556	11,990	0.01
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	13,117	11,470	0.01
Eicher Motors	IN	INR	40	10,466	0.00
Dongfeng Motor Group (H)	CN	HKD	11,778	10,307	0.00
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	11,603	10,261	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	12,612	10,057	0.00
TV Asahi	JP	JPY	601	9,917	0.00
ValueCommerce	JP	JPY	791	9,892	0.00
On the Beach Group	GB	GBP	2,020	9,759	0.00
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	11,603	9,720	0.00
Sega Sammy Holdings	JP	JPY	841	9,551	0.00
Ichikoh Industries	JP	JPY	1,548	9,526	0.00
China ZhengTong Auto Services Holdings	CN	HKD	22,115	9,385	0.00
Wynn Macau	CN	HKD	4,601	8,492	0.00
Shangri-La Asia	HK	HKD	6,990	8,436	0.00
Chow Tai Fook Jewellery Group	HK	HKD	10,726	8,318	0.00
Coway	KR	KRW	137	7,452	0.00
Ki-Star Real Estate	JP	JPY	477	7,445	0.00
SRP Groupe	FR	EUR	1,745	7,329	0.00
Fairfax Media	AU	AUD	18,199	7,323	0.00
Kohnan Shoji	JP	JPY	326	7,199	0.00
Mahindra & Mahindra	IN	INR	783	7,169	0.00
Ace Hardware Indonesia	ID	IDR	88,411	7,046	0.00
Takkt	DE	EUR	450	6,745	0.00
Central Automotive Products	JP	JPY	509	6,124	0.00
Ctrip.com International ADR	CN	USD	204	6,015	0.00
Future Retail	IN	INR	1,026	6,002	0.00
Tomy	JP	JPY	545	5,612	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	6,054	5,520	0.00
Beaglee	JP	JPY	530	5,500	0.00
Sebang Global Battery	KR	KRW	198	5,372	0.00
Open Door	JP	JPY	255	5,366	0.00
Giordano International	HK	HKD	12,575	4,939	0.00
Pressance	JP	JPY	460	4,621	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	5,928	4,590	0.00
Nexon	JP	JPY	451	4,554	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	6,432	4,448	0.00
UUUM	JP	JPY	172	4,194	0.00
Gourmet Master	TW	TWD	770	4,129	0.00
Xingda International Holdings	CN	HKD	17,169	4,106	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,297	4,011	0.00
SM Entertainment	KR	KRW	114	3,894	0.00
Rinnai	JP	JPY	59	3,789	0.00
Matahari Department Store	ID	IDR	13,163	3,714	0.00
Dream International	HK	HKD	7,614	3,701	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	4,162	3,608	0.00
Septeni Holdings	JP	JPY	2,328	3,498	0.00
Piolax	JP	JPY	179	3,461	0.00
Tianneng Power International	CN	HKD	4,273	3,034	0.00
Fast Food Indonesia	ID	IDR	32,083	2,990	0.00
Shemaroo Entertainment	IN	INR	571	2,982	0.00
BAIC Motor (H)	CN	HKD	5,905	2,957	0.00
Hangzhou Robam Appliances (A)	CN	CNY	1,085	2,885	0.00
Shine Corporate	AU	AUD	5,855	2,862	0.00
Chaowei Power Holdings	CN	HKD	7,464	2,839	0.00
Benesse Holdings	JP	JPY	108	2,666	0.00
Teejay Lanka	LK	LKR	15,731	2,534	0.00
Pacific Textiles Holdings	HK	HKD	2,622	2,342	0.00
Selamat Sempurna	ID	IDR	25,156	2,157	0.00
China Yongda Automobiles Services Holdings	CN	HKD	4,448	2,111	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	2,380	2,049	0.00
Defactostandard	JP	JPY	330	1,890	0.00
Texhong Textile Group	HK	HKD	1,765	1,886	0.00
International Housewares Retail	HK	HKD	9,944	1,855	0.00
Fuji	JP	JPY	114	1,855	0.00
Nien Made Enterprise	TW	TWD	327	1,792	0.00
Optimus Group	JP	JPY	124	1,666	0.00
Hanatour Japan	JP	JPY	131	1,581	0.00
Vivo Energy	GB	GBP	1,123	1,431	0.00
MarketEnterprise	JP	JPY	200	1,387	0.00
GMO AD Partners	JP	JPY	397	1,383	0.00
Fujibo Holdings	JP	JPY	53	1,378	0.00
Youngone	KR	KRW	49	1,355	0.00
Think Childcare	AU	AUD	1,643	1,200	0.00
Kathmandu Holdings	NZ	AUD	727	1,170	0.00
Skyworth Digital Holdings	HK	HKD	5,515	1,130	0.00
Saizeriya	JP	JPY	67	1,116	0.00
G8 Education	AU	AUD	863	1,110	0.00
Stella International Holdings	HK	HKD	1,184	1,049	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	1,190	965	0.00
Tokyo Radiator Manufacturing	JP	JPY	128	963	0.00
Roots	CA	CAD	273	954	0.00
Partner Agent	JP	JPY	354	951	0.00
Astra Otoparts	ID	IDR	11,217	938	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	1,190	915	0.00
IVE Group	AU	AUD	714	913	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1,098	893	0.00
Playmates Toys	HK	HKD	12,318	890	0.00
Tigers Polymer	JP	JPY	154	837	0.00
Aiming	JP	JPY	238	821	0.00
Somboon Advance Technology	TH	THB	1,445	784	0.00
Bestway Global Holding	CN	HKD	2,078	774	0.00
Dish TV India	IN	INR	1,466	762	0.00
Fujitsu General	JP	JPY	49	647	0.00
Texwinca Holdings	HK	HKD	2,129	642	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	732	638	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	732	600	0.00
Le Saunda Holdings	HK	HKD	4,232	478	0.00
Embry Holdings	HK	HKD	1,422	400	0.00
Kyowa Corp KK (Nagano)	JP	JPY	76	376	0.00
Mercari	JP	JPY	16	367	0.00
Sa Sa International Holdings	HK	HKD	582	198	0.00
Nippon Ski Resort Development	JP	JPY	19	163	0.00
Saftec	JP	JPY	2	145	0.00
Twinbird	JP	JPY	33	132	0.00
Jubilee Enterprise	TH	THB	215	97	0.00
				9,889,239	**4.56**
Consumer Staples					
British American Tobacco	GB	GBP	12,406	474,674	0.22
Associated British Foods	GB	GBP	13,749	369,860	0.17
Unilever	GB	EUR	7,349	349,242	0.16
Heineken	NL	EUR	4,058	323,048	0.15
Imperial Brands	GB	GBP	10,124	302,825	0.14
Walmart	US	USD	2,922	260,822	0.12
Kroger	US	USD	8,107	213,883	0.10
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	214,231	206,566	0.10
Diageo	GB	GBP	6,736	205,692	0.09
China Mengniu Dairy	HK	HKD	74,930	196,413	0.09
Walgreens Boots Alliance	US	USD	2,664	187,948	0.09
Nestle	CH	CHF	2,510	187,305	0.09
Archer-Daniels-Midland	US	USD	4,443	186,636	0.09
PepsiCo	US	USD	1,654	164,701	0.08
Altria Group	US	USD	2,369	137,466	0.06
Colgate-Palmolive	US	USD	2,558	135,967	0.06
Molson Coors Brewing	US	USD	2,307	127,687	0.06
Beiersdorf	DE	EUR	1,397	127,646	0.06
Inner Mongolia Yili Industrial Group	CN	CNY	38,797	108,545	0.05
Keurig Dr Pepper	US	USD	4,533	103,654	0.05
Kao	JP	JPY	1,723	101,346	0.05
Tsuruha Holdings	JP	JPY	1,054	97,238	0.04
Kose	JP	JPY	684	90,393	0.04
Henkel Perpetual (Pref'd)	DE	EUR	916	88,427	0.04
Conagra Brands 4.60% 01/11/2025	US	USD	91,018	80,692	0.04
Monster Beverage	US	USD	1,582	74,013	0.03
Reynolds American 4.00% 06/12/2022	US	USD	79,291	70,432	0.03
Coca-Cola European Partners	GB	USD	1,699	68,506	0.03
WH Group	HK	HKD	103,769	64,538	0.03
Conagra Brands 3.80% 22/10/2021	US	USD	70,916	62,806	0.03
Japan Tobacco	JP	JPY	2,320	52,662	0.02
L'Oreal	FR	EUR	260	51,778	0.02
General Mills 2.60% 12/10/2022	US	USD	55,973	47,251	0.02
Kweichow Moutai	CN	CNY	640	44,495	0.02
Sprouts Farmers Market	US	USD	1,765	42,365	0.02
BAT Capital 3.557% 15/08/2027 144A	US	USD	45,922	37,232	0.02
Unilever	GB	GBP	718	33,589	0.02
Sakata Seed	JP	JPY	1,105	30,929	0.01
Henkel	DE	EUR	338	29,308	0.01
Welcia Holdings	JP	JPY	639	28,797	0.01
Reynolds American 3.25% 01/11/2022	US	USD	33,135	28,404	0.01
Conagra Brands 4.30% 01/05/2024	US	USD	30,711	27,232	0.01
Gudang Garam	ID	IDR	6,361	26,801	0.01
Kweichow Moutai (A)	CN	CNY	365	25,400	0.01
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	28,199	23,614	0.01
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	20,571	20,447	0.01
ITC	IN	INR	5,506	18,415	0.01
CP ALL	TH	THB	9,654	17,355	0.01
TBLA International Pte 7.00% 24/01/2023	SG	USD	22,831	17,166	0.01
LG Household & Health Care	KR	KRW	21	16,717	0.01
Tesco 6.15% 15/11/2037 144A	GB	USD	16,752	15,670	0.01
Bakkavor Group	GB	GBP	9,194	15,508	0.01
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	17,026	15,213	0.01
Treasury Wine Estates	AU	AUD	1,579	15,038	0.01
British American Tobacco Malaysia	MY	MYR	2,145	14,086	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	17,653	14,037	0.01
NongShim	KR	KRW	67	11,395	0.01
Convenience Retail Asia	HK	HKD	29,415	10,944	0.01
A2 milk	NZ	AUD	1,735	10,685	0.00
Vietnam Dairy Products	VN	VND	2,395	10,526	0.00
Kotobuki Spirits	JP	JPY	298	10,116	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,580	10,017	0.00
First Resources	SG	SGD	9,788	9,878	0.00
Wesfarmers	AU	AUD	319	9,329	0.00
SiS Science in Sport	GB	GBP	10,127	8,050	0.00
Uni-President China Holdings	CN	HKD	9,280	7,987	0.00
MTG	JP	JPY	181	7,543	0.00
Ariake Japan	JP	JPY	94	7,379	0.00
Angel Yeast	CN	CNY	2,504	6,854	0.00
Robinsons Retail Holdings	PH	PHP	4,739	5,946	0.00
Dis-Chem Pharmacies	ZA	ZAR	3,246	5,614	0.00
Angel Yeast (A)	CN	CNY	2,006	5,488	0.00
Cosmax	KR	KRW	61	5,487	0.00
Guangdong Haid Group (B)	CN	CNY	1,745	4,439	0.00
Sagami Rubber Industries	JP	JPY	210	4,056	0.00
Guangdong Haid Group (A)	CN	CNY	1,311	3,336	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	3,784	2,851	0.00
Prima Meat Packers	JP	JPY	159	2,659	0.00
HABA Laboratories	JP	JPY	40	2,565	0.00
Bumitama Agri	ID	SGD	5,821	2,391	0.00
Japfa	SG	SGD	5,018	2,134	0.00
Nishimoto	JP	JPY	52	2,093	0.00
Changshouhua Food	CN	HKD	6,799	2,060	0.00
Kitanotatsujin	JP	JPY	438	1,997	0.00
Japfa Comfeed Indonesia	ID	IDR	16,548	1,956	0.00
RFM	PH	PHP	24,423	1,937	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Carabao Group	TH	THB	1,464	1,773	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	48,228	1,317	0.00
Ceylon Cold Stores	LK	LKR	204	766	0.00
Kanro	JP	JPY	14	498	0.00
Yowie Group	AU	AUD	3,431	211	0.00
				6,060,757	**2.79**
Healthcare					
Sanofi	FR	EUR	12,447	981,314	0.45
Roche Holding (A)	CH	CHF	3,219	691,625	0.32
Abbott Laboratories	US	USD	10,069	616,600	0.28
UnitedHealth Group	US	USD	2,539	588,495	0.27
Pfizer	US	USD	14,341	549,873	0.25
Johnson & Johnson	US	USD	3,411	424,352	0.20
Fresenius Medical Care	DE	EUR	5,327	369,241	0.17
Cigna	US	USD	1,609	298,952	0.14
Merck	US	USD	4,169	271,873	0.13
Roche Holding (B)	CH	CHF	1,228	264,029	0.12
Humana	US	USD	905	260,788	0.12
Aetna	US	USD	1,422	250,132	0.12
AmerisourceBergen	US	USD	2,946	230,992	0.11
Bayer	DE	EUR	3,300	223,663	0.10
Smith & Nephew	GB	GBP	14,783	212,267	0.10
CVS Health	US	USD	3,094	200,132	0.09
Anthem	US	USD	803	194,160	0.09
Novo Nordisk	DK	DKK	4,243	162,012	0.07
Amgen	US	USD	929	158,570	0.07
Jazz Pharmaceuticals	IE	USD	1,089	152,148	0.07
HCA Healthcare	US	USD	1,174	138,882	0.06
Zoetis	US	USD	1,680	134,361	0.06
Gilead Sciences	US	USD	2,143	128,657	0.06
Alexion Pharmaceuticals	US	USD	1,261	125,685	0.06
PRA Health Sciences	US	USD	1,410	120,706	0.06
Shire	US	GBP	2,284	120,506	0.06
Santen Pharmaceutical	JP	JPY	8,950	117,221	0.05
Nippon Shinyaku	JP	JPY	2,266	115,069	0.05
Mylan	US	USD	4,044	112,636	0.05
AstraZeneca	GB	GBP	1,634	110,331	0.05
Aetna 2.80% 15/06/2023	US	USD	125,537	106,012	0.05
Allergan	US	USD	725	101,615	0.05
Sysmex	JP	JPY	1,488	92,032	0.04
Heron Therapeutics	US	USD	3,794	91,755	0.04
Asahi Intecc	JP	JPY	2,331	84,459	0.04
Koninklijke Philips	NL	EUR	2,520	82,973	0.04
CVS Health 4.30% 25/03/2028	US	USD	89,901	77,616	0.04
Sonova Holding	CH	CHF	517	74,547	0.03
MEDNAX	US	USD	2,023	73,644	0.03
Boston Scientific	US	USD	2,191	70,291	0.03
United Therapeutics	US	USD	680	68,657	0.03
BioMarin Pharmaceutical	US	USD	737	60,480	0.03
iRhythm Technologies	US	USD	816	58,412	0.03
Olympus	JP	JPY	1,943	57,281	0.03
Sinopharm Group (H)	CN	HKD	12,337	52,867	0.02
Shionogi	JP	JPY	921	52,095	0.02
Lonza Group	CH	CHF	186	51,511	0.02
HCA 5.25% 15/04/2025	US	USD	55,839	50,461	0.02
Eiken Chemical	JP	JPY	2,461	48,703	0.02
Anthem 3.65% 01/12/2027	US	USD	58,073	48,072	0.02
Aetna 2.75% 15/11/2022	US	USD	55,839	47,412	0.02
Hoya	JP	JPY	945	47,249	0.02
Nihon Kohden	JP	JPY	1,692	44,802	0.02
AstraZeneca 4.00% 17/01/2029	GB	USD	51,372	43,796	0.02
Anthem 4.101% 01/03/2028	US	USD	49,138	42,048	0.02
Avanos Medical	US	USD	825	41,383	0.02
AstraZeneca 3.50% 17/08/2023	GB	USD	45,788	39,860	0.02
CSL	AU	AUD	309	36,361	0.02
HCA 5.50% 15/06/2047	US	USD	40,896	35,786	0.02
AstraZeneca 4.375% 17/08/2048	GB	USD	44,113	35,677	0.02
Cigna 4.50% 15/03/2021	US	USD	33,503	30,169	0.01
Ramsay Health Care	AU	AUD	776	27,363	0.01
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	30,399	25,357	0.01
Takeda Pharmaceutical	JP	JPY	684	24,759	0.01
Becton Dickinson 2.894% 06/06/2022	US	USD	28,478	24,376	0.01
Ambea	SE	SEK	2,839	23,278	0.01
Spark Therapeutics	US	USD	527	21,581	0.01
Sartorius Stedim Biotech (H)	FR	EUR	181	19,884	0.01
Nexus	DE	EUR	803	19,344	0.01
Eurofins Scientific	LU	EUR	43	19,067	0.01
Dechra Pharmaceuticals	GB	GBP	728	18,760	0.01
Centene 6.125% 15/02/2024	US	USD	18,985	17,560	0.01
HCA 4.75% 01/05/2023	US	USD	19,544	17,467	0.01
Dong-E-E-Jiao (B)	CN	CNY	3,401	16,912	0.01
Lupin	IN	INR	1,507	15,945	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,781	14,544	0.01
Craneware	GB	GBP	413	14,429	0.01
Wuxi Biologics Cayman	CN	HKD	2,212	14,008	0.01
M3	JP	JPY	970	13,910	0.01
Creo Medical Group	GB	GBP	6,425	13,837	0.01
Medical Data Vision	JP	JPY	970	13,516	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	4,405	13,403	0.01
Cipla (India)	IN	INR	1,748	13,153	0.01
Ion Beam Applications	BE	EUR	751	11,682	0.01
Hansa Medical	SE	SEK	371	11,488	0.01
Angle	GB	GBP	20,772	9,661	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	1,155	9,008	0.00
Fisher & Paykel Healthcare	NZ	AUD	1,130	8,887	0.00
As One	JP	JPY	134	8,425	0.00
Bumrungrad Hospital	TH	THB	1,567	8,096	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	10,797	7,964	0.00
Kiadis Pharma	NL	EUR	856	7,896	0.00
Oxford Biomedica	GB	GBP	1,005	7,818	0.00
Evotec	DE	EUR	426	7,431	0.00
China Resources Pharmaceutical Group	CN	HKD	5,666	7,365	0.00
Oxford BioDynamics	GB	GBP	3,064	7,185	0.00
Medikit	JP	JPY	147	7,041	0.00
Autolus Therapeutics ADR	GB	USD	299	6,993	0.00
Verona Pharma	GB	GBP	5,121	6,784	0.00
Jeol	JP	JPY	466	6,775	0.00
Seed	JP	JPY	475	6,493	0.00
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	7,817	6,102	0.00
Oncimmune Holdings	GB	GBP	4,465	4,808	0.00
Nakanishi	JP	JPY	224	4,641	0.00
Tempo Scan Pacific	ID	IDR	51,771	4,152	0.00
CytomX Therapeutics	US	USD	320	4,034	0.00
Daewon Pharmaceutical	KR	KRW	295	3,709	0.00
Nagaileben	JP	JPY	149	2,945	0.00
Dong-E-E-Jiao (A)	CN	CNY	527	2,621	0.00
Innovent Biologics	CN	HKD	1,296	2,429	0.00
Avacta Group	GB	GBP	8,720	2,370	0.00
Interojo	KR	KRW	142	2,199	0.00
Hualan Biological Engineering	CN	CNY	446	1,927	0.00
Biohaven Pharmaceutical Holding	US	USD	60	1,892	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	825	1,616	0.00
China Biologic Products Holdings	CN	USD	27	1,551	0.00
I-Sens	KR	KRW	71	1,257	0.00
Taiko Pharmaceutical	JP	JPY	64	927	0.00
Delta-Fly Pharma	JP	JPY	24	740	0.00
Daiken Medical	JP	JPY	100	657	0.00
A&T	JP	JPY	69	459	0.00
Osprey Medical	US	AUD	4,386	442	0.00
Opthea	AU	AUD	955	376	0.00
				10,774,597	**4.97**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,056,414	5,551,662	2.56
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	62,373	2,850,801	1.31
Berkshire Hathaway	US	USD	3,493	639,210	0.29
DNB	NO	NOK	39,668	634,329	0.29
AXA	FR	EUR	23,626	523,082	0.24
Prudential	GB	GBP	29,276	518,391	0.24
Barclays	GB	GBP	265,329	516,041	0.24
JPMorgan Chase	US	USD	4,853	468,803	0.22
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	481,216	465,937	0.21
AIA Group	HK	HKD	67,053	451,131	0.21
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	449,969	447,431	0.21
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	444,231	446,141	0.21
Hannover Rueck	DE	EUR	3,728	443,997	0.20
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	399,928	441,297	0.20
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,264	430,000	0.20
Allianz	DE	EUR	2,072	382,248	0.18
Willis Towers Watson	GB	USD	2,994	380,923	0.18
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	393,951	356,874	0.16
HDFC Bank	IN	INR	14,854	340,213	0.16
Wells Fargo	US	USD	7,154	338,695	0.16
Bank of New York Mellon	US	USD	7,716	324,170	0.15
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	333,392	323,931	0.15
Sampo	FI	EUR	7,708	313,416	0.14
Fairfax Financial Holdings	CA	CAD	708	304,247	0.14
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	329,382	302,807	0.14
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	316,976	302,775	0.14
St James's Place	GB	GBP	26,426	301,966	0.14
Amundi	FR	EUR	5,621	295,540	0.14
Housing Development Finance	IN	INR	13,459	284,201	0.13
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	279,324	278,029	0.13
Allianz 3.375% VRN (perpetual)	DE	EUR	258,120	270,928	0.12
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	228,231	263,057	0.12
Legal & General Group	GB	GBP	86,120	244,203	0.11
PNC Financial Services Group	US	USD	2,072	236,568	0.11
Deutsche Boerse	DE	EUR	2,028	226,840	0.10
Bank Central Asia	ID	IDR	149,637	205,846	0.09
Tokio Marine Holdings	JP	JPY	4,778	199,333	0.09
Nordea Bank	FI	SEK	25,939	199,152	0.09
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	198,890	192,559	0.09
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	191,833	189,424	0.09
Intercontinental Exchange	US	USD	2,783	188,586	0.09
Dai-ichi Life Insurance	JP	JPY	11,309	188,239	0.09
Thomson Reuters	CA	USD	4,367	180,651	0.08
Marsh & McLennan	US	USD	2,402	179,751	0.08
Nasdaq	US	USD	2,308	177,070	0.08
Sberbank of Russia	RU	USD	68,190	173,847	0.08
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	211,064	166,942	0.08
First Republic Bank	US	USD	1,950	159,263	0.07
Wendel 2.75% 02/10/2024	FR	EUR	142,833	151,621	0.07
Morgan Stanley	US	USD	3,642	147,434	0.07
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	136,803	139,603	0.06
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	137,327	138,908	0.06
ORIX	JP	JPY	9,283	133,769	0.06
Northern Trust	US	USD	1,509	125,920	0.06
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	146,445	124,707	0.06
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	149,313	124,230	0.06
Travelers	US	USD	1,054	117,691	0.05
Admiral Group	GB	GBP	5,184	117,665	0.05
Citigroup	US	USD	1,976	114,384	0.05
KKR	US	USD	5,353	113,502	0.05
KB Financial Group	KR	KRW	2,979	109,328	0.05
ABN AMRO Group	NL	EUR	5,031	109,176	0.05
T&D Holdings	JP	JPY	7,418	105,065	0.05
Lloyds Banking Group	GB	GBP	161,263	104,038	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Schroders	GB	GBP	3,946	99,446	0.05
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	105,536	97,915	0.05
Swedbank	SE	SEK	4,884	97,100	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	43,561	95,552	0.04
Discovery	ZA	ZAR	9,016	85,179	0.04
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	108,186	84,897	0.04
Zurich Insurance Group	CH	CHF	293	80,368	0.04
Rabobank 6.625% VRN (perpetual)	NL	EUR	69,240	76,159	0.04
HSBC Holdings	GB	GBP	10,464	76,082	0.04
Societe Generale	FR	EUR	2,322	75,403	0.03
BNP Paribas	FR	EUR	1,629	75,169	0.03
ING Groep 2.00% VRN 22/03/2030	NL	EUR	72,318	71,070	0.03
Intesa Sanpaolo	IT	EUR	35,518	69,367	0.03
Samsung Fire & Marine Insurance	KR	KRW	320	69,063	0.03
CYBG 5.00% VRN 09/02/2026	GB	GBP	56,956	65,583	0.03
Chailease Holding	TW	TWD	25,709	65,249	0.03
China Construction Bank (H)	CN	HKD	90,385	63,421	0.03
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	75,602	62,182	0.03
Abu Dhabi Commercial Bank	AE	AED	31,305	60,943	0.03
Absa Group	ZA	ZAR	6,300	56,202	0.03
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	56,956	55,195	0.03
Schroders	GB	GBP	1,789	54,042	0.02
Shinsei Bank	JP	JPY	3,993	53,804	0.02
Credicorp	PE	USD	268	53,214	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	4,612	52,892	0.02
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	58,631	52,357	0.02
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	55,839	52,119	0.02
Banco Santander 3.848% 12/04/2023	ES	USD	55,839	47,890	0.02
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	47,879	47,712	0.02
Bank OZK	US	USD	1,928	46,322	0.02
Banca Generali	IT	EUR	2,608	44,413	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	74,257	44,385	0.02
Bank Rakyat Indonesia Persero	ID	IDR	230,401	42,247	0.02
RBS Group	GB	GBP	14,885	39,673	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	44,113	39,334	0.02
First Abu Dhabi Bank	AE	AED	11,646	38,728	0.02
China Life Insurance (H)	CN	HKD	21,858	38,639	0.02
CIMB Group Holdings	MY	MYR	30,921	37,402	0.02
Financial Products Group	JP	JPY	4,292	37,073	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	33,503	36,281	0.02
Old Mutual	ZA	ZAR	25,937	35,207	0.02
United Overseas Bank	SG	SGD	2,233	34,939	0.02
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	40,358	34,718	0.02
Westpac Banking	AU	AUD	2,035	34,208	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	38,621	33,973	0.02
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	40,358	33,198	0.02
Itau Unibanco Holding ADR	BR	USD	2,804	32,032	0.01
Commonwealth Bank of Australia	AU	AUD	735	31,949	0.01
UniCredit	IT	EUR	2,801	31,695	0.01
Hang Seng Bank	HK	HKD	1,511	31,331	0.01
IG Group Holdings	GB	GBP	4,538	30,929	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	36,611	29,992	0.01
Zenkoku Hosho	JP	JPY	924	29,617	0.01
Public Bank	MY	MYR	5,520	28,705	0.01
Kasikornbank	TH	THB	5,342	28,453	0.01
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	26,244	27,955	0.01
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	32,287	27,937	0.01
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	27,919	27,251	0.01
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	33,044	27,249	0.01
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	33,296	27,225	0.01
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	29,416	26,578	0.01
Prudential 5.625% VRN 20/10/2051	GB	GBP	22,894	26,289	0.01
RBS Group 6.10% 10/06/2023	GB	USD	27,919	25,441	0.01
VZ Holding	CH	CHF	101	25,179	0.01
Citigroup 5.875% 30/01/2042	US	USD	25,128	25,163	0.01
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	26,269	23,883	0.01
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	32,791	22,903	0.01
Sumitomo Mitsui Financial Group	JP	JPY	662	22,793	0.01
Aurelius Equity Opportunities	DE	EUR	544	22,395	0.01
Macquarie Group	AU	AUD	293	21,592	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	27,689	21,002	0.01
ICICI Lombard General Insurance	IN	INR	2,174	20,913	0.01
Aruhi	JP	JPY	1,373	20,722	0.01
Zenith Bank	NG	NGN	343,789	19,672	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	22,774	19,544	0.01
China Southern Power BVI 4.25% 18/09/2028	VG	USD	22,333	19,442	0.01
Axis Bank	IN	INR	2,786	19,357	0.01
Tokyo Century	JP	JPY	401	19,042	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	21,967	19,020	0.01
Cerved Group	IT	EUR	2,623	18,478	0.01
Bangkok Bank	TH	THB	3,242	18,376	0.01
Kotak Mahindra Bank	IN	INR	1,328	17,733	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	22,071	17,601	0.01
Indiabulls Housing Finance	IN	INR	1,738	17,308	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	16,193	16,665	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	20,431	16,335	0.01
Arix Bioscience	GB	GBP	8,679	15,901	0.01
Mega Financial Holding	TW	TWD	20,965	15,693	0.01
ICBC 4.25% VRN (perpetual)	HK	USD	17,657	14,870	0.01
Shinhan Financial Group	KR	KRW	449	14,774	0.01
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	16,396	14,189	0.01
QBE Insurance Group	AU	AUD	1,711	12,153	0.01
Sanne Group	GB	GBP	1,862	11,755	0.01
China Pacific Insurance Group (H)	CN	HKD	3,487	11,501	0.01
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	15,452	11,301	0.01
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	12,612	11,032	0.01
Standard Chartered	GB	HKD	1,747	10,812	0.00
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	12,612	10,803	0.00
HDFC Bank 8.10% 22/03/2025	IN	INR	951,891	10,716	0.00
Suncorp Group	AU	AUD	1,163	10,220	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,833	10,084	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	10,051	8,828	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1,607	8,575	0.00
Alliance Bank Malaysia	MY	MYR	10,099	8,456	0.00
Bursa Malaysia	MY	MYR	5,375	8,317	0.00
Noah Holdings ADR	CN	USD	231	7,739	0.00
Avanza Bank Holding	SE	SEK	163	7,672	0.00
Ayala	PH	PHP	498	7,581	0.00
LIC Housing Finance	IN	INR	1,390	6,820	0.00
HDFC Standard Life Insurance	IN	INR	1,451	6,455	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	7,688	6,306	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	8,706	5,923	0.00
FWD 5.50% VRN (perpetual)	KY	USD	5,297	4,225	0.00
TMB Bank	TH	THB	67,920	4,144	0.00
Sony Financial Holdings	JP	JPY	197	4,035	0.00
GT Capital Holdings	PH	PHP	311	3,917	0.00
Mercuria Investment	JP	JPY	570	3,751	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	4,036	3,218	0.00
Hyundai Marine & Fire Insurance	KR	KRW	94	3,036	0.00
DB Insurance	KR	KRW	54	3,021	0.00
Korean Reinsurance	KR	KRW	350	2,631	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	20,026	2,555	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	3,112	2,505	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	3,661	2,484	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	3,027	2,475	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	2,837	2,389	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	50	1,758	0.00
BFI Finance Indonesia	ID	IDR	52,469	1,618	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	1,831	1,574	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	1,831	1,548	0.00
Tisco Financial Group	TH	THB	694	1,460	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	1,648	1,402	0.00
Jaccs	JP	JPY	83	1,378	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	13,603	1,348	0.00
Korea Ratings	KR	KRW	35	1,307	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,464	1,224	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	1,373	1,197	0.00
Kiwoom Securities	KR	KRW	17	977	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	1,098	957	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	1,098	855	0.00
Jafco	JP	JPY	24	832	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	732	645	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	732	645	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	732	643	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	732	622	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	732	622	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	732	620	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	732	617	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	732	601	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	732	598	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	641	535	0.00
PNB Housing Finance	IN	INR	54	516	0.00
Entrust	JP	JPY	128	470	0.00
Premium Group	JP	JPY	10	325	0.00
Casa	JP	JPY	17	162	0.00
				29,219,567	**13.47**

Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	403,316	391,950	0.18
Vonovia	DE	EUR	7,561	305,635	0.14
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	261,603	248,516	0.11
SELP Finance 1.50% 20/11/2025	LU	EUR	253,191	245,448	0.11
American Tower REIT	US	USD	1,215	170,145	0.08
Equinix REIT	US	USD	400	134,378	0.06
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	113,297	111,839	0.05
Corporate Office Properties Trust REIT	US	USD	4,801	110,242	0.05
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	128,688	99,529	0.05
Longfor Properties 4.50% 16/01/2028	KY	USD	90,704	67,528	0.03
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	59,493	46,720	0.02
Relo Group	JP	JPY	1,885	39,296	0.02
Aroundtown	LU	EUR	5,188	38,029	0.02
Sunac China Holdings 8.625% 27/07/2020	KY	USD	41,300	35,755	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	34,841	29,422	0.01
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	30,716	25,533	0.01
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	30,845	24,412	0.01
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	29,199	24,152	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	25,224	21,814	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	22,199	18,746	0.01
Link REIT	HK	HKD	2,383	18,742	0.01
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	25,224	18,236	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	27,882	17,325	0.01
Times China Holdings 7.85% 04/06/2021	KY	USD	20,179	16,712	0.01
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	22,457	16,663	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	23,791	16,583	0.01
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	18,783	16,021	0.01
Redco Group 11.00% 29/08/2020	KY	USD	17,787	15,256	0.01
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	16,965	14,946	0.01
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	18,063	14,768	0.01
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	19,675	14,432	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	21,440	14,350	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	19,170	13,605	0.01
Jingrui Holdings 7.75% 12/04/2020	KY	USD	16,143	13,529	0.01
Central Pattana	TH	THB	6,203	13,088	0.01
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	15,138	13,026	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	15,765	12,778	0.01
Redco Group 6.375% 27/02/2019	KY	USD	14,443	12,533	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	14,125	12,368	0.01
China Resources Land	HK	HKD	4,086	12,299	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	15,639	12,145	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Easy Tactic 5.75% 13/01/2022	VG	USD	15,387	11,909	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	15,134	11,609	0.01
KWG Group Holdings 6.00% 15/09/2022	KY	USD	15,134	11,478	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	15,891	11,472	0.01
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	13,369	10,929	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	12,490	10,794	0.00
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	11,920	10,454	0.00
Robinsons Land	PH	PHP	29,889	10,366	0.00
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	13,117	10,159	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	13,621	9,364	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	11,351	9,145	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	10,090	8,873	0.00
Central China Real Estate 8.75% 23/01/2021	KY	USD	9,837	8,617	0.00
Open House	JP	JPY	244	8,540	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	14,646	8,494	0.00
Keppel DC REIT	SG	SGD	9,949	8,453	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	10,090	7,965	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	10,090	7,905	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	10,594	7,516	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	9,235	7,453	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	12,108	7,451	0.00
SM Prime Holdings	PH	PHP	12,805	7,165	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	11,099	6,963	0.00
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	9,081	6,681	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	10,090	6,448	0.00
UBM Development	AT	EUR	165	6,238	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	7,315	6,086	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	6,810	6,039	0.00
Apaman	JP	JPY	637	5,840	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	8,072	5,781	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	6,180	5,442	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	6,558	5,369	0.00
SP Setia Bhd Group	MY	MYR	11,306	5,020	0.00
Daibiru	JP	JPY	560	4,996	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	5,549	4,875	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	6,558	4,835	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	6,306	4,440	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	5,045	4,175	0.00
Oberoi Realty	IN	INR	812	4,105	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	40,358	3,850	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	5,045	3,761	0.00
Supalai	TH	THB	6,292	3,680	0.00
Ascendas India Trust	SG	SGD	5,116	3,523	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	3,531	2,927	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	3,047	2,740	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,027	2,445	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	2,018	1,786	0.00
Vincom Retail	VN	VND	1,128	1,273	0.00
Japan Asset Marketing	JP	JPY	1,211	1,167	0.00
UOA Development	MY	MYR	2,616	1,078	0.00
Redco Group 7.00% 14/11/2018	KY	USD	959	847	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	1,007	828	0.00
Propnex	SG	SGD	2,337	775	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	824	718	0.00
Times Property Holdings	CN	HKD	855	662	0.00
Cosmos Initia	JP	JPY	128	617	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	732	606	0.00
CSI Properties	HK	HKD	10,580	366	0.00
				2,831,587	**1.31**
Government					
US Treasury 2.875% 15/08/2028	US	USD	2,826,010	2,442,249	1.13
US Treasury 2.25% 31/10/2024**	US	USD	1,723,749	1,458,604	0.67
US Treasury 2.75% 31/07/2023	US	USD	1,342,397	1,174,751	0.54
US Treasury 3.125% 15/05/2048	US	USD	1,331,816	1,122,175	0.52
Spain 1.40% 30/07/2028	ES	EUR	1,107,376	1,092,921	0.50
Germany -0.702% 13/03/2020	DE	EUR	847,497	855,688	0.39
US Treasury 2.75% 31/05/2023	US	USD	946,290	828,765	0.38
Italy 0.95% 03/01/2023	IT	EUR	833,093	782,206	0.36
France 2.00% 25/05/2048	FR	EUR	633,733	689,998	0.32
Italy 2.00% 02/01/2028	IT	EUR	736,803	665,934	0.31
US Treasury 2.75% 30/09/2020	US	USD	716,973	632,372	0.29
US Treasury 2.875% 31/07/2025	US	USD	677,327	591,990	0.27
Germany -0.67% 12/06/2020	DE	EUR	467,491	472,593	0.22
Canada 1.50% 06/01/2023	CA	CAD	705,805	455,876	0.21
Germany -0.196% 13/10/2023	DE	EUR	445,460	449,812	0.21
US Treasury 3.00% 30/09/2025	US	USD	370,212	325,921	0.15
US Treasury 3.00% 15/08/2048	US	USD	284,779	234,033	0.11
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	271,075	232,828	0.11
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	235,380	207,325	0.10
Philippine 10.625% 16/03/2025	PH	USD	168,642	202,531	0.09
Canadian 2.50% 06/01/2024	CA	CAD	263,560	177,746	0.08
Germany 0.25% 15/08/2028	DE	EUR	177,133	174,897	0.08
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	165,542	174,188	0.08
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	144,849	166,646	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	180,958	161,993	0.07
Italy 0.05% 15/04/2021	IT	EUR	146,903	141,445	0.07
Ireland 2.00% 18/02/2045	IE	EUR	117,339	123,318	0.06
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	121,259	104,461	0.05
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	118,155	101,056	0.05
Germany 0.50% 04/12/2019	DE	EUR	87,388	87,872	0.04
US Treasury 2.75% 31/08/2025	US	USD	93,251	80,839	0.04
Italy 2.80% 01/12/2028	IT	EUR	79,593	75,578	0.03
Canada 1.75% 01/03/2023	CA	CAD	111,678	73,053	0.03
Korea 3.875% 20/09/2048	KR	USD	84,572	71,642	0.03
Italy 0.20% 15/10/2020	IT	EUR	68,402	66,959	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	53,801	61,926	0.03
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	31,660	57,804	0.03
France 0.10% 01/03/2028	FR	EUR	51,732	57,170	0.03
Germany -0.702% 13/12/2019	DE	EUR	47,593	47,969	0.02
US Treasury 2.75% 15/11/2023	US	USD	50,387	44,056	0.02
Canada 4.25% 01/12/2021	CA	CAD	36,626	43,995	0.02
UK Treasury 1.50% 22/07/2047	GB	GBP	40,762	42,279	0.02
UK Treasury 4.75% 07/12/2030	GB	GBP	24,569	37,555	0.02
France 0.10% 25/07/2036	FR	EUR	31,039	34,099	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	36,937	32,737	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	206,927	31,793	0.01
Australia 1.25% 21/02/2022	AU	AUD	31,039	22,587	0.01
US Treasury 2.75% 15/09/2021	US	USD	25,128	22,101	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	12,416	20,332	0.01
Korea Treasury 2.625% 10/06/2028	KR	KRW	24,895,609	19,928	0.01
Thailand 2.875% 17/12/2028	TH	THB	732,224	19,603	0.01
Sweden 1.00% 12/11/2026	SE	SEK	186,234	18,756	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	21,727	18,099	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	14,278	17,434	0.01
Singapore 1.75% 01/02/2023	SG	SGD	25,262	15,789	0.01
France 0.10% 01/03/2025	FR	EUR	13,968	15,425	0.01
Indonesia 5.625% 15/05/2023	ID	IDR	292,889,517	15,337	0.01
Korea 3.50% 20/09/2028	KR	USD	16,933	14,631	0.01
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	11,099	10,911	0.01
Indonesia 6.125% 15/05/2028	ID	IDR	190,378,186	9,367	0.00
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	10,090	8,135	0.00
Australia 0.75% 21/11/2027	AU	AUD	10,346	6,631	0.00
China 3.38% 04/07/2026	CN	CNY	47,595	5,817	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	1,138	1,943	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	517	722	0.00
				17,455,196	**8.05**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	9,213	18,904	0.01
Syncona	GB	GBP	5,739	16,888	0.01
KRM22	GB	GBP	1,404	1,630	0.00
				37,422	**0.02**
Open Ended Fund					
Russell Investment - Acadian EM Equity UCITS II	IE	USD	1,235,122	16,342,814	7.53
PIMCO GIS Global Bond Fund	IE	EUR	599,752	15,935,406	7.34
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,070,834	15,173,712	6.99
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	113,043	13,467,859	6.21
State Street Europe Value Spotlight Fund	LU	EUR	1,196,235	11,176,307	5.15
BlackRock Global Index Funds - iShares EM	LU	EUR	54,372	5,329,557	2.46
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	15,643	1,593,710	0.73
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	105	1,461,058	0.67
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	94	1,454,652	0.67
				81,935,075	**37.76**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	18,629	23,108	0.01
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	139	9,690	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,345	8,442	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	6,593	8,178	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	5,489	6,072	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	315	1,566	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	888	1,102	0.00
				58,158	**0.03**
Communication Services					
Verizon Communications	US	USD	13,174	663,942	0.31
T-Mobile US	US	USD	5,106	310,498	0.14
AT&T 3.15% 09/04/2036	US	EUR	246,025	239,568	0.11
Verizon Communications 2.875% 15/01/2038	US	EUR	201,623	198,409	0.09
SoftBank Group	JP	JPY	1,460	101,095	0.05
Zayo Group Holdings	US	USD	3,370	89,369	0.04
China Mobile	HK	HKD	9,760	80,846	0.04
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	63,355	68,931	0.03
Vodafone Group	GB	GBP	38,989	64,981	0.03
Koninklijke KPN	NL	EUR	26,438	61,760	0.03
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	65,534	56,010	0.03
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	67,548	53,693	0.02
Orange	FR	EUR	2,538	35,077	0.02
Telecom Italia 1.125% 26/03/2022	IT	EUR	31,270	29,468	0.01
Nippon Telegraph & Telephone	JP	JPY	627	22,899	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	19,109	13,736	0.01
NFON	DE	EUR	834	9,259	0.00
LG Uplus	KR	KRW	558	6,995	0.00
Telekomunikasi Indonesia Persero	ID	IDR	27,253	6,100	0.00
Okinawa Cellular Telephone	JP	JPY	127	4,124	0.00
CITIC Telecom International Holdings	HK	HKD	9,844	2,733	0.00
Amaysim Australia	AU	AUD	2,736	1,958	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,831	1,434	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,281	1,114	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	732	583	0.00
				2,124,582	**0.98**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil ADR	RU	USD	1,527	100,801	0.05
Eni 4.00% 12/09/2023	IT	USD	115,028	99,930	0.05
Eni 4.75% 12/09/2028	IT	USD	102,185	86,896	0.04
Enagas	ES	EUR	3,276	76,783	0.04
Gazprom ADR	RU	USD	9,395	39,343	0.02
Oasis Petroleum 2.625% 15/09/2023	US	USD	37,971	37,547	0.02
Rosneft Oil	RU	USD	4,073	25,305	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	11,351	9,594	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	1,034	955	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	732	631	0.00
				477,785	**0.22**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	263,291	376,792	0.17
Iberdrola	ES	EUR	9,929	62,117	0.03
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	28,251	22,601	0.01
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	9,772	0	0.00
				461,510	**0.21**
Materials					
Linde	IE	USD	2,054	297,963	0.14
Grupo Mexico	MX	MXN	49,227	96,584	0.04
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	70,470	58,823	0.03
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	60,864	54,835	0.03
PhosAgro	RU	USD	4,709	54,523	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	47,686	37,730	0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	36,611	30,753	0.01
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	17,031	15,345	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	11,099	8,538	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	8,376	6,342	0.00
				661,436	**0.30**
Industrials					
Ferrovial	ES	EUR	23,402	414,223	0.19
ACS Actividades de Construccion y Servicios	ES	EUR	1,437	47,582	0.02
Standard Industries 5.00% 15/02/2027 144A	US	USD	51,260	41,371	0.02
Global A&T Electronics 8.50% 12/01/2023	KY	USD	36,771	31,012	0.01
Delta Air Lines 4.375% 19/04/2028	US	USD	30,153	25,424	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	15,077	13,272	0.01
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	732	625	0.00
Hokkaido Chuo Bus	JP	JPY	7	228	0.00
				573,737	**0.26**
Information Technology					
Amadeus IT Group	ES	EUR	2,767	196,986	0.09
Mail.Ru Group	RU	USD	2,319	54,608	0.03
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	50,255	39,313	0.02
NXP 4.625% 01/06/2023 144A	NL	USD	33,503	29,332	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	3,784	2,993	0.00
				323,232	**0.15**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	17,472	435,587	0.20
Sands China 5.40% 08/08/2028 Reg S	KY	USD	134,272	113,571	0.05
Lennar 5.00% 15/06/2027	US	USD	89,063	74,164	0.03
Charter Communications Oper 5.75% 01/04/2048	US	USD	57,514	48,012	0.02
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	45,397	40,598	0.02
Comcast 4.70% 15/10/2048	US	USD	38,250	33,046	0.02
Telepizza Group	ES	EUR	4,913	22,527	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	20,102	16,714	0.01
Charter Communications 6.484% 23/10/2045	US	USD	15,077	13,619	0.01
Charter Communications 6.384% 23/10/2035	US	USD	13,960	12,767	0.01
Lennar 5.25% 01/06/2026	US	USD	15,077	12,625	0.01
Sands China 5.125% 08/08/2025 Reg S	KY	USD	12,356	10,724	0.00
Charter Communications 6.834% 23/10/2055	US	USD	11,168	10,314	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	5,026	4,532	0.00
KMC Kuei Meng International	TW	TWD	447	1,221	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	1,009	711	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	1,009	700	0.00
				851,432	**0.39**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	27,060	23,820	0.01
General Mills 4.55% 17/04/2038	US	USD	28,757	23,383	0.01
Bacardi 5.30% 15/05/2048 144A	BM	USD	24,569	20,237	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	19,544	18,017	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	15,389	14,248	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	14,954	13,070	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,655	1,460	0.00
Gruma	MX	MXN	90	824	0.00
				115,059	**0.05**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	104,977	92,138	0.04
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	83,758	73,429	0.03
MedMen Enterprises	CA	CAD	13,990	61,413	0.03
Celgene 3.55% 15/08/2022	US	USD	55,839	48,860	0.02
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	54,722	47,595	0.02
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	31,270	26,803	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	29,036	25,553	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	28,478	24,826	0.01
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	28,478	24,646	0.01
Celgene 3.875% 15/08/2025	US	USD	28,478	24,302	0.01
Celgene 3.90% 20/02/2028	US	USD	29,036	24,084	0.01
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	9,024	7,966	0.00
St Shine Optical	TW	TWD	433	6,842	0.00
Intai Technology	TW	TWD	333	748	0.00
				489,205	**0.23**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	444,046	515,055	0.24
Mapfre 4.375% VRN 31/03/2047	ES	EUR	186,796	192,951	0.09
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	162,311	180,929	0.08
UBS 2.45% 01/12/2020 144A	CH	USD	208,838	180,764	0.08
Cboe Global Markets	US	USD	1,804	179,324	0.08
Wells Fargo Bank 2.60% 15/01/2021	US	USD	132,897	115,252	0.05
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	101,627	89,303	0.04
Wells Fargo Bank 3.55% 14/08/2023	US	USD	99,393	87,029	0.04
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	81,613	76,248	0.04
Westpac Banking 5.00% VRN (perpetual)	AU	USD	84,663	65,809	0.03
DNB Bank 2.375% 02/06/2021 144A	NO	USD	54,443	46,529	0.02
CaixaBank	ES	EUR	11,881	42,546	0.02
DNB Bank 2.125% 02/10/2020 144A	NO	USD	44,671	38,433	0.02
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	42,438	33,573	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	31,122	31,041	0.01
TCS Group Holding	CY	USD	2,044	29,985	0.01
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	28,465	25,131	0.01
Banco de Sabadell	ES	EUR	19,395	22,595	0.01
BPCE 12.50% VRN (perpetual) 144A	FR	USD	22,637	21,517	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	21,219	18,367	0.01
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	16,758	16,139	0.01
Guaranty Trust Bank GDR	NG	USD	3,287	14,819	0.01
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	13,379	11,055	0.01
				2,034,394	**0.94**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	43,252	34,138	0.02
				34,138	**0.02**
Government					
US Treasury 2.875% 31/10/2023	US	USD	882,814	776,617	0.36
US Treasury 2.875% 15/10/2021	US	USD	521,536	460,311	0.21
Portugal 2.25% 18/04/2034	PT	EUR	463,961	453,930	0.21
Spain 0.35% 30/07/2023	ES	EUR	404,187	400,594	0.18
US Treasury 2.875% 30/09/2023	US	USD	410,417	361,046	0.17
Canada 2.00% 11/01/2020	CA	CAD	446,712	298,396	0.14
Italy 2.70% 01/03/2047	IT	EUR	280,630	230,393	0.11
Canada 1.00% 01/09/2022	CA	CAD	245,692	156,761	0.07
Italy 2.35% 15/09/2024	IT	EUR	137,089	146,658	0.07
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	161,817	144,880	0.07
Spain 2.70% 31/10/2048	ES	EUR	123,401	124,365	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	107,602	101,496	0.05
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	62,078	73,898	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,897,868	73,423	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	73,045	66,318	0.03
Japanese 0.10% 10/03/2028	JP	JPY	4,767,395	39,032	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,448,934	37,315	0.02
Spain 1.45% 31/10/2027	ES	EUR	28,970	29,035	0.01
Malaysia 3.757% 20/04/2023	MY	MYR	109,101	23,002	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	16,347	15,931	0.01
Philippines 6.25% 14/01/2036	PH	PHP	896,974	13,754	0.01
Malaysia 4.935% 30/09/2043	MY	MYR	34,048	7,187	0.00
				4,034,342	**1.86**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,601	9,863	0.00
				9,863	**0.00**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	49,138	40,537	0.02
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	8,150	7,150	0.00
				47,687	**0.02**
Money Market Instruments					
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	73,222	8,225	0.00
				8,225	**0.00**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	49,622	10,071	0.00
TMO Renewables*	GB	GBP	4,081	0	0.00
Sphere Minerals*	AU	AUD	229	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	7,552	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	5,104	0	0.00
				10,071	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	33	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	3,376	52,340	0.02
				52,340	**0.02**
Information Technology					
Sensetime Group*	CN	USD	19,033	4,771	0.00
MathEngine*	GB	GBP	512	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	131	0	0.00
Bond International Software*	GB	GBP	3,891	0	0.00
Bodaclick*	ES	EUR	2,164	0	0.00
				4,771	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	344	6,936	0.00
Global Fashion Group*	SE	EUR	444	4,981	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	255	671	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Access Group Holdings*	JP	JPY	2	25	0.00
WG Limited*	CA	CAD	921	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	247	0	0.00
				12,613	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	414	744	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	632	52	0.00
				796	**0.00**
Financials					
BGP Holdings*	MT	EUR	64,053	1	0.00
				1	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	775	1,043	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	643	865	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	670	444	0.00
				2,352	**0.00**
Fractions				6	0.00
Total Investments (Cost EUR 209,113,716)				**206,788,652**	**95.31**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	54,058	5,247	0.00
Credicorp (HSBC)	USD	15,357	516	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	5,668	(3,387)	(0.00)
			2,376	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	55,839	4,669	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	33,503	(246)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	41,321	(446)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	33,503	(615)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	55,839	(685)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	40,204	(882)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	111,678	(1,890)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	93,172	(12,146)	(0.01)
			(12,241)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	792,664	24,356	0.01
Bought USD Sold EUR at 1.17537 14/11/2018	306,379	11,612	0.01
Bought USD Sold AUD at 0.74192 14/11/2018	147,932	7,107	0.00
Bought USD Sold EUR at 1.14984 14/11/2018	455,422	6,993	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	426,599	6,175	0.00
Bought USD Sold NOK at 0.12193 14/11/2018	158,118	4,367	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	147,869	3,819	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	357,231	3,621	0.00
Bought EUR Sold GBP at 1.14081 19/11/2018	290,716	3,613	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	338,023	3,098	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	187,400	2,612	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	90,825	2,543	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	177,627	2,062	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	49,912	2,035	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	215,650	1,951	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	58,065	1,892	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	324,667	1,429	0.00
Bought USD Sold INR at 0.01410 16/11/2018	30,090	1,392	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	102,637	1,373	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	182,453	1,328	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	54,763	897	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	94,310	796	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	24,744	730	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	21,910	674	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	24,069	646	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	47,620	563	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	152,767	516	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	232,371	486	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	21,624	479	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	160,262	427	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	44,055	412	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	11,087	362	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	374,149	300	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	14,348	290	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	25,626	278	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	95,630	275	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	13,411	253	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	195,508	243	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	116,957	224	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	8,584	212	0.00
Bought INR Sold USD at 74.54500 16/11/2018	29,953	137	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	4,736	108	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	51,928	102	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	17,298	99	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	4,033	97	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	14,549	79	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	9,741	76	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	3,253	74	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	39,235	64	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	3,387	46	0.00
Bought EUR Sold GBP at 1.13133 19/11/2018	11,268	45	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	2,557	42	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	24,126	42	0.00
Bought JPY Sold EUR at 128.14322 19/11/2018	12,135	34	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	28,331	28	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	2,793	23	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	12,713	23	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	47,844	20	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	6,088	20	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	7,130	17	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	2,461	13	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	6,215	9	0.00
Bought USD Sold AUD at 0.70847 04/12/2018	13,326	8	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	2,060	8	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	6,132	7	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	310	7	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	798	7	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	7,319	4	0.00
Bought EUR Sold CAD at 0.67210 19/11/2018	4,634	4	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	7,411	2	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	2,468	1	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	914	1	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	9,751	(3)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	4,940	(5)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	6,137	(8)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	13,330	(8)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	7,131	(16)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	13,975	(23)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	12,762	(24)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	7,394	(28)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	4,877	(28)	(0.00)
Bought EUR Sold JPY at 0.00778 19/11/2018	4,993	(28)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	10,047	(35)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	3,909	(44)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	2,435	(45)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	24,115	(46)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	4,295	(48)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	14,614	(51)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	7,409	(54)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	12,383	(58)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	39,308	(62)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	9,809	(62)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	2,868	(63)	(0.00)
Bought EUR Sold CAD at 0.66845 19/11/2018	14,438	(66)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	4,895	(66)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	4,300	(68)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	7,359	(71)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	2,453	(74)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	4,028	(75)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	3,348	(81)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	2,448	(83)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	2,896	(91)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	7,322	(130)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	9,800	(170)	(0.00)
Bought EUR Sold CAD at 0.66454 19/11/2018	21,220	(221)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	11,118	(233)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	19,709	(257)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	195,348	(272)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	25,456	(286)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	22,669	(390)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	52,280	(401)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	17,002	(403)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	101,620	(412)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	232,570	(471)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	41,995	(512)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	41,897	(559)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	19,634	(624)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	33,543	(790)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	31,762	(836)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	42,481	(874)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	31,462	(901)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	158,431	(904)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	64,529	(907)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	43,395	(984)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	80,994	(1,247)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	149,417	(1,484)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	73,651	(1,719)	(0.00)
Bought EUR Sold JPY at 0.00771 19/11/2018	122,131	(1,841)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	47,827	(1,928)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	106,137	(2,278)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	183,512	(2,544)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold USD at 0.76695 14/11/2018	178,978	(3,788)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	157,118	(4,351)	(0.00)
Bought EUR Sold USD at 0.87062 14/11/2018	328,312	(4,618)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	204,651	(4,775)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	154,929	(5,305)	(0.00)
Bought NOK Sold USD at 8.12872 14/11/2018	163,936	(5,818)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	332,026	(7,358)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	381,192	(8,028)	(0.00)
Bought EUR Sold USD at 0.84492 14/11/2018	213,035	(9,196)	(0.00)
Bought EUR Sold USD at 0.86145 19/11/2018	21,915,469	(527,287)	(0.24)
		(502,828)	**(0.23)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/12/2018	GBP	2,239,091	5,890	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	208,784,749	3,342	0.00
10 Year Mini Bond Future 12/12/2018	JPY	100,492,338	1,618	0.00
FTSE 100 Index Future 21/12/2018	GBP	41,875	604	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(173,851)	412	0.00
Euro-Bund Future 06/12/2018	EUR	(66,781)	233	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(898,966)	217	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	71,083	146	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	12,698	(32)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(37,421)	(1,830)	(0.00)
US Long Bond Future 19/12/2018	USD	140,932	(4,865)	(0.00)
US Ultra Bond Future 19/12/2018	USD	9,146	(7,245)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	1,114,890	(7,411)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	1,556,710	(16,818)	(0.01)
S&P TSX 60 Index Future 20/12/2018	CAD	4,323,733	(196,177)	(0.09)
			(221,916)	**(0.10)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	32,901	672	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	15,995	521	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	8,898	464	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	30,004	453	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	75,735	451	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	677,307	356	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	6,684	259	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	8,484	251	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	8,794	232	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	6,415	228	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	8,153	219	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	8,277	215	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	11,588	183	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	50,076	181	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	4,532	173	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	16,347	152	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	8,898	146	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	3,476	146	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	3,911	143	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	6,580	138	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	68,700	109	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	5,794	105	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	4,552	102	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	16,616	77	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	13,036	74	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	3,725	64	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	7,180	57	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	7,698	51	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	828	19	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	13,243	18	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	15,685	16	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	2,276	5	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	3,269	(3)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	4,552	(12)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	20,010	(14)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	23,217	(21)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	13,864	(25)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	4,759	(33)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	35,798	(35)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	46,559	(44)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	40,351	(45)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	16,554	(62)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	17,175	(78)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	259,073	(78)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	208,376	(80)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	57,112	(84)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	5,497,020	(98)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	19,575	(119)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	7,967	(128)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	44,696	(172)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	14,692	(265)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	31,039	(300)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	725,907	(481)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	24,004	(535)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	558,390	(711)	(0.00)
			2,857	**0.00**
Other Assets and Liabilities			10,904,629	5.02
Net Assets			**216,961,529**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.13
USA	US	21.30
Ireland	IE	20.49
UK	GB	5.56
Japan	JP	3.79
Germany	DE	3.44
France	FR	3.18
Netherlands	NL	2.10
Spain	ES	1.87
Italy	IT	1.80
Canada	CA	0.92
China	CN	0.87
Switzerland	CH	0.78
India	IN	0.69
Hong Kong	HK	0.61
Cayman Islands	KY	0.56
Korea	KR	0.50
Norway	NO	0.42
Virgin Islands (British)	VG	0.37
Finland	FI	0.34
Russia	RU	0.33
Taiwan	TW	0.32
Sweden	SE	0.30
Singapore	SG	0.27
Denmark	DK	0.27
Australia	AU	0.27
Israel	IL	0.23
Indonesia	ID	0.22
South Africa	ZA	0.22
Portugal	PT	0.21
Brazil	BR	0.17
Philippines	PH	0.14
Belgium	BE	0.09
Thailand	TH	0.09
Mexico	MX	0.08
Malaysia	MY	0.07
Bermuda	BM	0.07
Austria	AT	0.05
Mauritius	MU	0.05
United Arab Emirates	AE	0.05
Peru	PE	0.02
Cyprus	CY	0.02
Nigeria	NG	0.02
New Zealand	NZ	0.01
Mongolia	MN	0.01
Vietnam	VN	0.01
Greece	GR	0.01
Bangladesh	BD	0.01
Sri Lanka	LK	0.01
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		4.69

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	96,403	616,611	0.58
Royal Dutch Shell	NL	GBP	16,792	485,611	0.46
John Wood Group	GB	GBP	35,653	287,097	0.27
Total	FR	EUR	5,421	281,683	0.26
Royal Dutch Shell	NL	GBP	9,784	275,851	0.26
Valero Energy	US	USD	1,353	110,443	0.10
SBM Offshore	NL	EUR	7,047	107,676	0.10
Cabot Oil & Gas	US	USD	4,985	106,991	0.10
Marathon Petroleum	US	USD	1,619	102,660	0.10
Apache	US	USD	2,749	93,691	0.09
Diamondback Energy	US	USD	913	92,320	0.09
Pioneer Natural Resources	US	USD	634	84,055	0.08
Suncor Energy	CA	CAD	2,794	82,635	0.08
Concho Resources	US	USD	631	78,929	0.07
Aker BP	NO	NOK	2,399	69,908	0.07
Lukoil	RU	USD	952	63,230	0.06
Eni	IT	EUR	3,433	53,916	0.05
Chevron	US	USD	447	44,152	0.04
Reliance Industries	IN	INR	3,122	39,540	0.04
Baker Hughes a GE	US	USD	1,371	32,841	0.03
Cairn Energy	GB	GBP	13,100	29,171	0.03
Royal Dutch Shell (NL)	NL	EUR	917	25,819	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	25,496	22,399	0.02
Gazprom	RU	USD	10,506	21,939	0.02
MPLX 4.125% 01/03/2027	US	USD	25,836	21,794	0.02
CNOOC	CN	HKD	12,847	19,554	0.02
PTT	TH	THB	14,093	19,230	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	18,909	15,452	0.01
Rosneft Oil	RU	USD	2,458	15,201	0.01
China Petroleum & Chemical (H)	CN	HKD	17,803	12,872	0.01
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	11,388	10,992	0.01
Tekmar Group	GB	GBP	6,873	10,656	0.01
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	13,011	10,586	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	12,322	9,870	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	13,088	9,719	0.01
Savannah Petroleum	GB	GBP	24,299	8,356	0.01
PetroChina (H)	CN	HKD	12,941	8,314	0.01
Oil Search	AU	AUD	1,561	7,614	0.01
Premier Oil	GB	GBP	5,985	7,288	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	9,504	7,096	0.01
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	8,839	6,972	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	8,839	6,741	0.01
SK Innovation	KR	KRW	40	6,670	0.01
Oil India International 4.00% 21/04/2027	SG	USD	8,306	6,589	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	8,266	6,499	0.01
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	6,799	6,373	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	7,479	6,270	0.01
Jadestone Energy	SG	GBP	13,210	5,928	0.01
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	6,582	5,913	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	6,807	5,793	0.01
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	6,123	5,346	0.01
Origin Energy	AU	AUD	1,008	4,617	0.00
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	6,123	4,467	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	5,099	4,467	0.00
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	4,898	4,299	0.00
CGG	FR	EUR	1,888	4,051	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	5,051	3,963	0.00
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	4,153	3,787	0.00
ONGC Videsh 4.625% 15/07/2024	IN	USD	4,292	3,735	0.00
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	3,909	3,537	0.00
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	4,292	3,525	0.00
Hurricane Energy	GB	GBP	6,406	3,315	0.00
Cooper Energy	AU	AUD	10,428	3,044	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	3,399	2,956	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,791	2,723	0.00
Ophir Energy	GB	GBP	5,741	2,657	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	3,291	2,655	0.00
Energy Resources VRN 8.00% 30/09/2022	MN	USD	3,061	2,584	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	2,856	2,574	0.00
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	2,990	2,443	0.00
Amerisur Resources	GB	GBP	18,085	2,202	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	2,296	1,972	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	2,181	1,889	0.00
Shinko Plantech	JP	JPY	184	1,517	0.00
ITOCHU ENEX	JP	JPY	166	1,379	0.00
Coal India	IN	INR	375	1,194	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	1,265	1,154	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	1,191	1,032	0.00
Gulf Marine Services	AE	GBP	1,823	849	0.00
FAR	AU	AUD	8,086	633	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	222	229	0.00
Berkeley Energia	GB	AUD	1,296	224	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	222	202	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	222	198	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	222	194	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	222	188	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	222	187	0.00
				3,553,498	**3.33**
Utilities					
Edison International	US	USD	2,709	164,856	0.15
Exelon	US	USD	4,085	158,304	0.15
Engie	FR	EUR	10,754	126,628	0.12
Fortum	FI	EUR	4,615	85,816	0.08
NiSource	US	USD	2,715	61,306	0.06
National Grid	GB	GBP	5,983	55,933	0.05
Enel 3.375% VRN 24/11/2081	IT	EUR	58,544	54,714	0.05
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	51,576	51,551	0.05
E.ON	DE	EUR	5,602	47,928	0.04
SSE	GB	GBP	3,485	44,857	0.04
Enel	IT	EUR	9,009	39,046	0.04
Power Grid Corporation of (India)	IN	INR	7,428	16,478	0.02
Power Assets Holdings	HK	HKD	1,503	8,868	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	10,640	8,455	0.01
CK Infrastructure Holdings	HK	HKD	1,269	8,213	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,824	6,239	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	7,654	6,193	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	5,817	6,183	0.01
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	7,577	5,983	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	6,888	5,793	0.01
Electricity Generating	TH	THB	913	5,633	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	6,696	5,201	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	6,404	5,117	0.00
NTPC 4.25% 26/02/2026 EMTN	IN	USD	5,538	4,640	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	7,208	4,594	0.00
NTPC 4.50% 19/03/2028 EMTN	IN	USD	5,233	4,383	0.00
Electric Power Development	JP	JPY	176	4,223	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	4,707	3,920	0.00
Spark Infrastructure Group	AU	AUD	2,540	3,659	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	4,534	3,504	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	4,745	3,311	0.00
PTC India	IN	INR	3,445	3,155	0.00
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	3,130	3,112	0.00
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	2,817	2,796	0.00
Energy Development	PH	PHP	21,140	2,404	0.00
Huaneng Renewables (H)	CN	HKD	10,006	2,280	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	2,003	2,178	0.00
Huachen Energy 6.625% 18/05/2020	CN	USD	3,345	2,025	0.00
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	2,296	2,023	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	2,429	2,018	0.00
Manila Water	PH	PHP	4,709	1,949	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,878	1,853	0.00
Cikarang Listrindo	ID	IDR	29,823	1,550	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	1,531	1,420	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	1,108	966	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	1,108	965	0.00
Gujarat State Petronet	IN	INR	448	957	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	751	790	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	886	721	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	554	461	0.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	222	178	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	9,427	0	0.00
				1,045,330	**0.98**
Materials					
Mosaic	US	USD	5,574	153,560	0.14
FMC	US	USD	2,022	140,695	0.13
BASF	DE	EUR	2,056	139,892	0.13
Arcelormittal	LU	EUR	4,985	109,871	0.10
Valvoline	US	USD	5,700	101,917	0.10
DowDuPont	US	USD	2,100	100,212	0.09
Ashland Global Holdings	US	USD	1,454	96,159	0.09
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	94,375	91,860	0.09
Johnson Matthey	GB	GBP	2,474	82,933	0.08
CF Industries Holdings	US	USD	1,854	78,799	0.07
Suzano Papel e Celulose	BR	BRL	6,634	59,708	0.06
China Minmetals 3.75% VRN (perpetual)	CN	USD	63,378	51,732	0.05
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	52,139	51,222	0.05
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	50,169	49,575	0.05
Martin Marietta Materials	US	USD	294	44,759	0.04
Denka	JP	JPY	1,525	43,887	0.04
Ashland 6.875% 15/05/2043	US	USD	44,193	39,343	0.04
Air Liquide	FR	EUR	331	35,445	0.03
NOF	JP	JPY	1,399	35,041	0.03
Vale	BR	BRL	2,566	33,901	0.03
Vale ADR	BR	USD	2,274	29,955	0.03
Sasol Financing 5.875% 27/03/2024	US	USD	31,870	28,440	0.03
HeidelbergCement	DE	EUR	443	26,602	0.02
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	27,688	24,281	0.02
Vulcan Materials	US	USD	250	22,489	0.02
Air Water	JP	JPY	1,501	21,515	0.02
CRH	IE	EUR	801	21,171	0.02
Sasol Financing 6.50% 27/09/2028	US	USD	21,587	19,278	0.02
Scotts Miracle-Gro	US	USD	306	18,264	0.02
Glencore (A)	CH	GBP	4,513	16,225	0.02
Huhtamaki	FI	EUR	494	12,253	0.01
BHP Billiton	AU	AUD	579	11,788	0.01
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	13,484	11,396	0.01
Base Resources	AU	AUD	73,765	11,368	0.01
Wienerberger	AT	EUR	485	9,847	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	10,715	9,374	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	11,863	9,055	0.01
Ivanhoe Mines	CA	CAD	5,339	8,613	0.01
Nihon Parkerizing	JP	JPY	799	8,532	0.01
SEMAFO	CA	CAD	4,338	8,354	0.01
Tharisa	CY	ZAR	6,868	8,217	0.01
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	9,414	8,132	0.01
Fujimi	JP	JPY	394	7,958	0.01

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
South32	AU	AUD	3,352	7,647	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	9,621	7,548	0.01
Shin-Etsu Chemical	JP	JPY	100	7,367	0.01
Sumitomo Metal Mining	JP	JPY	259	7,222	0.01
Nevada Copper	CA	CAD	24,944	6,791	0.01
Accsys Technologies	GB	GBP	6,113	6,733	0.01
BlueScope Steel	AU	AUD	732	6,629	0.01
SolGold	AU	GBP	14,848	6,613	0.01
Sumitomo Bakelite	JP	JPY	203	6,485	0.01
TSRC	TW	TWD	7,907	6,459	0.01
Yamato Kogyo	JP	JPY	271	6,321	0.01
Cobalt 27 Capital	CA	CAD	1,910	6,290	0.01
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	6,965	6,273	0.01
Teijin	JP	JPY	409	6,265	0.01
Asian Paints	IN	INR	424	6,222	0.01
Formosa Chemicals & Fibre	TW	TWD	1,773	5,685	0.01
UPL Corp 4.50% 08/03/2028	MU	USD	6,396	5,090	0.00
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	5,538	4,903	0.00
Lynas	MY	AUD	3,647	4,772	0.00
Orora	AU	AUD	2,222	4,680	0.00
Fufeng Group	CN	HKD	12,448	4,675	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	4,997	4,545	0.00
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	7,367	4,299	0.00
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	5,049	4,205	0.00
CSR	AU	AUD	1,876	4,162	0.00
Lock&Lock	KR	KRW	341	4,088	0.00
Kansai Paint	JP	JPY	307	4,015	0.00
Fuso Chemical	JP	JPY	218	3,868	0.00
UltraTech Cement	IN	INR	92	3,849	0.00
Asia Cement	KR	KRW	42	3,619	0.00
China Molybdenum (H)	CN	HKD	10,547	3,482	0.00
Grasim Industries	IN	INR	339	3,379	0.00
Tokuyama	JP	JPY	161	3,194	0.00
West China Cement 6.50% 11/09/2019	GB	USD	3,521	3,140	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	4,695	2,976	0.00
Nitto Denko	JP	JPY	52	2,894	0.00
Sakata INX	JP	JPY	319	2,798	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	3,214	2,678	0.00
Tayca	JP	JPY	133	2,484	0.00
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	3,061	2,433	0.00
Okamoto Industries	JP	JPY	50	1,974	0.00
PTT Global Chemical	TH	THB	920	1,902	0.00
Essentra	GB	GBP	441	1,900	0.00
Mandalay Resources	CA	CAD	36,921	1,861	0.00
AMVIG Holdings	HK	HKD	7,699	1,702	0.00
Takasago International	JP	JPY	56	1,583	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	2,028	1,428	0.00
Fumakilla	JP	JPY	117	1,419	0.00
West China Cement	CN	HKD	8,710	1,144	0.00
Byotrol	GB	GBP	42,959	1,138	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	1,347	1,121	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	1,274	1,112	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	1,225	1,086	0.00
Essel Propack	IN	INR	1,028	1,079	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	1,110	992	0.00
Daiken	JP	JPY	60	977	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,404	893	0.00
Tharisa	CY	GBP	694	779	0.00
Oat Agrio	JP	JPY	32	723	0.00
Stella Chemifa	JP	JPY	27	719	0.00
Kuriyama Holdings	JP	JPY	49	674	0.00
Evolution Mining	AU	AUD	356	664	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	698	617	0.00
Moriroku Holdings	JP	JPY	27	606	0.00
Firestone Diamonds	GB	GBP	11,639	574	0.00
Wavelock Holdings	JP	JPY	73	480	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	443	376	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	305	255	0.00
Mangalam Cement	IN	INR	97	236	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	222	198	0.00
Toho Kinzoku	JP	JPY	24	196	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	222	196	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	222	195	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	222	187	0.00
RM2 International	LU	GBP	7,398	44	0.00
				2,121,426	**1.99**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wolters Kluwer	NL	EUR	6,357	318,855	0.30
Siemens	DE	EUR	3,092	314,551	0.29
ISS	DK	DKK	6,842	198,609	0.19
RELX	GB	EUR	10,283	179,650	0.17
Atlantia	IT	EUR	9,101	161,629	0.15
Makita	JP	JPY	5,173	158,211	0.15
Recruit Holdings	JP	JPY	6,619	157,101	0.15
Daikin Industries	JP	JPY	1,479	151,547	0.14
Nidec	JP	JPY	1,332	151,390	0.14
Bunzl	GB	GBP	5,315	138,491	0.13
Northrop Grumman	US	USD	564	131,917	0.12
Meggitt	GB	GBP	21,781	130,106	0.12
IHS Markit	GB	USD	2,636	122,984	0.12
Randstad Holding	NL	EUR	2,492	111,027	0.10
SKF	SE	SEK	7,688	109,014	0.10
Huntington Ingalls Industries	US	USD	541	105,664	0.10
MISUMI Group	JP	JPY	5,818	103,200	0.10
Norfolk Southern	US	USD	683	102,003	0.10
Honeywell International	US	USD	701	90,224	0.08
General Dynamics	US	USD	574	88,498	0.08
United Parcel Service	US	USD	877	83,913	0.08
Union Pacific	US	USD	626	81,771	0.08
General Electric	US	USD	9,210	80,525	0.08
Howden Joinery Group	GB	GBP	14,453	76,444	0.07
Harris	US	USD	557	74,553	0.07
Jacobs Engineering Group	US	USD	1,102	73,772	0.07
Safran	FR	EUR	612	69,838	0.07
Societe BIC	FR	EUR	805	68,076	0.06
Caterpillar	US	USD	640	67,872	0.06
Vinci	FR	EUR	848	66,914	0.06
Epiroc	SE	SEK	9,002	65,501	0.06
Schneider Electric	FR	EUR	836	53,490	0.05
Komatsu	JP	JPY	2,164	49,771	0.05
FTI Consulting	US	USD	764	47,758	0.04
Ryanair Holdings	IE	EUR	3,834	45,779	0.04
Casella Waste Systems	US	USD	1,507	43,958	0.04
ITOCHU	JP	JPY	2,631	43,158	0.04
Knorr-Bremse	DE	EUR	500	39,976	0.04
Welbilt	US	USD	2,355	39,182	0.04
Assa Abloy	SE	SEK	2,111	37,157	0.03
KAR Auction Services	US	USD	717	36,342	0.03
SMC	JP	JPY	127	35,778	0.03
Alstom	FR	EUR	919	35,523	0.03
Rumo	BR	BRL	9,095	35,010	0.03
Daifuku	JP	JPY	886	33,696	0.03
YIT	FI	EUR	6,664	33,521	0.03
Deutsche Post	DE	EUR	1,067	29,809	0.03
Eiffage	FR	EUR	342	29,556	0.03
Raksul	JP	JPY	1,236	27,667	0.03
L3 Technologies	US	USD	147	24,953	0.02
Trusco Nakayama	JP	JPY	1,066	23,768	0.02
TransDigm Group	US	USD	77	22,587	0.02
Royal BAM Group	NL	EUR	7,374	22,426	0.02
Wizz Air Holdings	CH	GBP	759	22,001	0.02
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	25,169	19,894	0.02
Mitsui	JP	JPY	1,317	19,470	0.02
Inwido	SE	SEK	3,106	18,290	0.02
MSC Industrial Direct	US	USD	249	18,042	0.02
SHO-BOND Holdings	JP	JPY	282	17,720	0.02
Penta-Ocean Construction	JP	JPY	3,346	17,710	0.02
Nomura	JP	JPY	850	17,066	0.02
Guangzhou Baiyun International Airport (A)	CN	CNY	13,055	16,195	0.02
Balfour Beatty	GB	GBP	5,086	15,087	0.01
Hitachi Transport System	JP	JPY	661	15,007	0.01
Experian	GB	GBP	708	14,383	0.01
Kubota	JP	JPY	1,017	14,211	0.01
Container	IN	INR	1,847	13,982	0.01
Washtec	DE	EUR	202	13,753	0.01
Hazama Ando	JP	JPY	2,145	13,100	0.01
Seino Holdings	JP	JPY	1,043	12,774	0.01
BOC Aviation	SG	HKD	1,901	12,049	0.01
MPC Container Ships	NO	NOK	2,792	11,884	0.01
JTC	GB	GBP	3,118	11,776	0.01
Persol Holdings	JP	JPY	697	11,681	0.01
BayCurrent Consulting	JP	JPY	639	11,558	0.01
Toshiba Plant Systems & Services	JP	JPY	618	11,160	0.01
Takuma	JP	JPY	973	10,968	0.01
UT Group	JP	JPY	398	10,619	0.01
Secom	JP	JPY	145	10,484	0.01
DCC	IE	GBP	138	10,448	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	11,989	9,982	0.01
Deutz	DE	EUR	1,482	9,752	0.01
CK Hutchison Holdings	HK	HKD	1,092	9,717	0.01
Porr	AT	EUR	402	9,607	0.01
Raito Kogyo	JP	JPY	788	9,412	0.01
Cummins India	IN	INR	953	8,503	0.01
Rosenblatt Group	GB	GBP	8,480	8,270	0.01
Airports of Thailand	TH	THB	4,822	8,245	0.01
Nitta	JP	JPY	252	8,085	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	9,963	7,628	0.01
GlobalData	GB	GBP	1,185	7,615	0.01
Kyowa Exeo	JP	JPY	307	7,329	0.01
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	8,306	7,246	0.01
Hanwa	JP	JPY	244	7,072	0.01
Gakujo	JP	JPY	605	7,042	0.01
CIMIC Group	AU	AUD	233	6,926	0.01
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	7,654	6,765	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,416	6,716	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	7,539	6,548	0.01
LISI	FR	EUR	237	6,101	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	4,154	5,946	0.01
SMS	JP	JPY	398	5,910	0.01
CPL Resources	IE	EUR	1,016	5,895	0.01
CAR 6.125% 04/02/2020 Reg S	KY	USD	6,766	5,759	0.01
Sohgo Security Services	JP	JPY	142	5,612	0.01
Jain International Trading 7.125% 01/02/2022	NL	USD	6,618	5,431	0.01
Inner Mongolia 4.375% 04/12/2020	CN	USD	6,562	5,425	0.01
Harbin Electric (H)	CN	HKD	20,230	5,085	0.00
Kito	JP	JPY	378	5,063	0.00
Nissei ASB Machine	JP	JPY	170	5,037	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	6,276	4,982	0.00
Quick	JP	JPY	331	4,714	0.00
Daiho	JP	JPY	193	4,687	0.00
COMSYS Holdings	JP	JPY	189	4,643	0.00
Career Design Center	JP	JPY	368	4,440	0.00
Taikisha	JP	JPY	177	4,421	0.00
Blue Skyview 7.125% VRN (perpetual)	VG	USD	5,625	4,110	0.00
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	4,592	4,045	0.00
Aumann	DE	EUR	93	4,044	0.00
Prestige International	JP	JPY	395	3,980	0.00
Hirano Tecseed/Kinzoku	JP	JPY	275	3,944	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sinopec Engineering Group (H)	CN	HKD	4,729	3,895	0.00
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	5,261	3,830	0.00
LIXIL Group	JP	JPY	275	3,825	0.00
Seika	JP	JPY	270	3,769	0.00
Trancom	JP	JPY	74	3,729	0.00
Sarine Technologies	IL	SGD	10,763	3,677	0.00
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	4,898	3,615	0.00
Ajis	JP	JPY	129	3,601	0.00
TechnoPro Holdings	JP	JPY	78	3,573	0.00
LT Group	PH	PHP	14,722	3,534	0.00
Minebea Mitsumi	JP	JPY	258	3,491	0.00
Hosokawa Micron	JP	JPY	78	3,335	0.00
DMCI Holdings	PH	PHP	14,776	3,141	0.00
Aica Kogyo	JP	JPY	116	3,050	0.00
NSK	JP	JPY	340	2,974	0.00
Nihon Flush	JP	JPY	174	2,949	0.00
Sekisui Jushi	JP	JPY	183	2,943	0.00
Sanwa Holdings	JP	JPY	273	2,831	0.00
Yamazen	JP	JPY	292	2,826	0.00
GYG	ES	GBP	6,014	2,712	0.00
Toshiba Machine	JP	JPY	161	2,694	0.00
Korean Air Lines 5.875% 06/03/2021	KR	USD	3,061	2,656	0.00
Gama Aviation	GB	GBP	1,895	2,638	0.00
SOCAM Development 6.25% 08/05/2020	BM	USD	3,061	2,630	0.00
Interworks	JP	JPY	365	2,557	0.00
Abist	JP	JPY	79	2,301	0.00
Cleanaway	TW	TWD	458	2,231	0.00
TOKAI Holdings	JP	JPY	286	2,114	0.00
Shinwa/Gifu	JP	JPY	261	2,101	0.00
Resideo Technologies	US	USD	117	2,040	0.00
Simplybiz Group	GB	GBP	1,128	2,035	0.00
Sumitomo Densetsu	JP	JPY	145	2,031	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	2,850	2,007	0.00
Gamuda	MY	MYR	3,922	1,983	0.00
Welbe	JP	JPY	147	1,966	0.00
Cebu Air	PH	PHP	1,793	1,900	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	33,580,202	1,843	0.00
John Keells Holdings	LK	LKR	2,338	1,762	0.00
Nishio Rent All	JP	JPY	59	1,680	0.00
Arwana Citramulia	ID	IDR	75,905	1,678	0.00
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	2,215	1,654	0.00
Tokyo Energy & Systems	JP	JPY	211	1,617	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	2,143	1,539	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	1,760	1,490	0.00
Techno Smart	JP	JPY	236	1,447	0.00
Nittoc Construction	JP	JPY	224	1,297	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,064	1,293	0.00
Bell System24 Holdings	JP	JPY	110	1,291	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	19,348	1,278	0.00
Totetsu Kogyo	JP	JPY	57	1,251	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	32	1,244	0.00
va-Q-tec	DE	EUR	204	1,243	0.00
Anhui Expressway (H)	CN	HKD	2,201	1,129	0.00
Kung Long Batteries Industrial	TW	TWD	272	1,116	0.00
Star Flyer	JP	JPY	42	1,090	0.00
THK	JP	JPY	55	1,074	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	2,143	1,025	0.00
Muhibbah Engineering	MY	MYR	1,714	1,005	0.00
Wakachiku Construction	JP	JPY	86	997	0.00
PP Persero	ID	IDR	12,517	971	0.00
Geumhwa PSC	KR	KRW	36	877	0.00
SBS Transit	SG	SGD	514	849	0.00
Adhi Karya Persero	ID	IDR	12,899	845	0.00
NMS Holdings	JP	JPY	205	844	0.00
Xenith IP Group	AU	AUD	1,067	836	0.00
Japan Steel Works	JP	JPY	44	825	0.00
Better World Green	TH	THB	25,212	814	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	918	810	0.00
Outsourcing	JP	JPY	65	731	0.00
Hirakawa Hewtech	JP	JPY	59	722	0.00
Sinotrans (H)	CN	HKD	2,235	691	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	775	677	0.00
Blue Bird	ID	IDR	4,079	676	0.00
MonotaRO	JP	JPY	32	615	0.00
Punch Industry	JP	JPY	119	601	0.00
Kanamoto	JP	JPY	18	539	0.00
Shima Seiki Manufacturing	JP	JPY	21	507	0.00
KFC	JP	JPY	31	506	0.00
Chongqing 2.875% 19/07/2019	CN	USD	554	483	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	554	472	0.00
CITIC 3.875% 28/02/2027 EMTN	HK	USD	554	454	0.00
Riverstone Holdings (Singapore)	SG	SGD	544	414	0.00
Ef-On	JP	JPY	47	401	0.00
S LINE	JP	JPY	42	397	0.00
Astra Graphia	ID	IDR	4,785	375	0.00
SF Holding Investment 4.125% 26/07/2023	VG	USD	388	339	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	388	319	0.00
QANTM Intellectual Property	AU	AUD	358	295	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	305	269	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	181	259	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	222	257	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	277	238	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	222	200	0.00
Nissei Plastic Industrial	JP	JPY	24	196	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	222	192	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	222	191	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	222	185	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	222	184	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	222	180	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	222	177	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	111	99	0.00
No.1	JP	JPY	8	46	0.00
				5,432,546	**5.09**
Information Technology					
Alphabet (A)	US	USD	536	518,817	0.49
Oracle	US	USD	11,838	513,218	0.48
SAP	DE	EUR	4,002	378,834	0.36
Microsoft	US	USD	3,793	360,278	0.34
Apple	US	USD	1,836	356,500	0.33
Leidos	US	USD	5,801	330,216	0.31
Cisco Systems	US	USD	7,835	317,714	0.30
Dell Technologies	US	USD	3,360	268,618	0.25
Taiwan Semiconductor Manufacturing	TW	TWD	37,769	250,860	0.24
Intel	US	USD	5,339	224,065	0.21
Check Point Software Technologies (H)	IL	USD	2,164	210,442	0.20
Facebook	US	USD	1,522	204,522	0.19
MasterCard	US	USD	1,146	200,619	0.19
Worldpay	US	USD	2,407	195,282	0.18
Amdocs	US	USD	3,348	186,952	0.18
Sage Group	GB	GBP	26,112	160,278	0.15
Keyence	JP	JPY	358	154,836	0.15
Fidelity National Information Services	US	USD	1,563	144,099	0.14
Shimadzu	JP	JPY	6,269	140,196	0.13
Samsung Electronics	KR	KRW	4,234	139,768	0.13
Alphabet (B)	US	USD	137	130,697	0.12
Qualcomm	US	USD	2,237	124,878	0.12
Global Payments	US	USD	1,192	121,074	0.11
Akamai Technologies	US	USD	1,800	116,759	0.11
CDW	US	USD	1,430	114,238	0.11
Yokogawa Electric	JP	JPY	6,523	113,375	0.11
Juniper Networks	US	USD	4,023	105,077	0.10
Tencent Holdings	CN	HKD	3,431	103,017	0.10
Sabre	US	USD	4,666	101,919	0.10
SS&C Technologies Holdings	US	USD	1,909	85,531	0.08
SK Hynix	KR	KRW	1,604	85,202	0.08
International Business Machines	US	USD	804	81,792	0.08
Fiserv	US	USD	1,142	80,043	0.08
Nvidia	US	USD	419	76,911	0.07
Nuance Communications	US	USD	5,006	76,019	0.07
Mellanox Technologies	IL	USD	972	72,271	0.07
TripAdvisor	US	USD	1,475	67,696	0.06
Visa	US	USD	528	64,399	0.06
TDK	JP	JPY	840	64,150	0.06
Azbil	JP	JPY	3,757	61,920	0.06
Catcher Technology	TW	TWD	6,149	54,976	0.05
Hamamatsu Photonics KK	JP	JPY	1,845	54,521	0.05
Evo Payments	US	USD	2,490	53,156	0.05
Disco	JP	JPY	364	51,223	0.05
Salesforce.com	US	USD	417	50,235	0.05
Obic	JP	JPY	610	49,101	0.05
Iriso Electronics	JP	JPY	1,242	46,391	0.04
Travelport Worldwide	GB	USD	3,478	46,325	0.04
Otsuka	JP	JPY	1,439	42,188	0.04
Cognizant Technology Solutions	US	USD	675	41,397	0.04
Tata Consultancy Services	IN	INR	1,564	36,177	0.03
Hitachi High-Technologies	JP	JPY	1,082	35,917	0.03
Descartes Systems Group	CA	USD	1,232	33,146	0.03
ForeScout Technologies	US	USD	1,294	31,797	0.03
Oracle 5.00% 08/07/2019	US	USD	34,997	31,385	0.03
NS Solutions	JP	JPY	1,173	30,960	0.03
Infineon Technologies	DE	EUR	1,581	27,997	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	3,520	27,087	0.03
Infosys	IN	INR	2,836	23,124	0.02
SUMCO	JP	JPY	1,926	23,018	0.02
SolarWinds	US	USD	1,753	22,596	0.02
Scout24	DE	EUR	588	21,544	0.02
8x8	US	USD	1,421	21,381	0.02
Konica Minolta	JP	JPY	2,419	21,175	0.02
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	25,169	20,451	0.02
Nutanix	US	USD	548	20,243	0.02
Splunk	US	USD	206	18,097	0.02
Renesas Electronics	JP	JPY	3,631	16,922	0.02
Focus Media Information Technology (A)	CN	CNY	21,928	16,671	0.02
DIP	JP	JPY	852	16,373	0.02
Tokyo Electron	JP	JPY	136	16,268	0.02
Inphi	US	USD	543	15,604	0.01
RealPage	US	USD	314	14,727	0.01
Digital Garage	JP	JPY	572	13,836	0.01
Itochu Techno-Solutions	JP	JPY	822	13,788	0.01
accesso Technology Group	GB	GBP	602	13,768	0.01
Justsystems	JP	JPY	743	13,475	0.01
Sunny Optical Technology (H)	CN	HKD	1,496	11,594	0.01
Universal Display	US	USD	107	11,447	0.01
Ai Holdings	JP	JPY	650	10,964	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	11,373	10,386	0.01
Infocom	JP	JPY	313	10,381	0.01
Eizo	JP	JPY	287	10,345	0.01
Sophos Group	GB	GBP	2,083	10,281	0.01
FLIR Systems	US	USD	231	9,770	0.01
Talend ADR	US	USD	179	9,728	0.01
Wix.com	IL	USD	112	9,574	0.01
Appen	AU	AUD	1,419	9,534	0.01
Quanta Computer	TW	TWD	5,837	8,159	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	287	8,002	0.01
Kakaku.com	JP	JPY	494	7,920	0.01
Apptio	US	USD	339	7,694	0.01
Luxoft Holding	CH	USD	210	7,605	0.01
Advantech	TW	TWD	1,133	6,907	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Infosys ADR	IN	USD	807	6,759	0.01
Optex Group	JP	JPY	412	6,644	0.01
Kamakura Shinsho	JP	JPY	781	6,567	0.01
Argo Graphics	JP	JPY	195	6,521	0.01
Tsinghua Unic 6.50% 31/01/2028	VG	USD	8,140	6,383	0.01
ASM Pacific Technology	HK	HKD	828	6,363	0.01
Pegatron	TW	TWD	3,835	6,198	0.01
Shearwater Group	GB	GBP	162,213	6,173	0.01
Castleton Technology	GB	GBP	5,880	6,000	0.01
Venture	SG	SGD	611	5,994	0.01
Miroku Jyoho Service	JP	JPY	341	5,684	0.01
Torex Semiconductor	JP	JPY	448	5,030	0.00
Cafe24	KR	KRW	56	4,791	0.00
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	5,648	4,785	0.00
Itokuro	JP	JPY	192	4,498	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,452	4,450	0.00
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	4,898	4,361	0.00
Elecom	JP	JPY	200	4,183	0.00
Seeing Machines	AU	GBP	60,843	4,047	0.00
StoneCo	BR	USD	156	4,013	0.00
Silergy	CN	TWD	354	3,981	0.00
Primax Electronics	TW	TWD	3,218	3,846	0.00
Softbrain	JP	JPY	889	3,753	0.00
NSD	JP	JPY	200	3,744	0.00
Sharingtechnology	JP	JPY	196	3,675	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	4,852	3,590	0.00
Kanematsu Electronics	JP	JPY	126	3,434	0.00
Baidu ADR	CN	USD	20	3,395	0.00
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	3,750	3,383	0.00
Blancco Technology Group	GB	GBP	2,761	3,315	0.00
Focus Media Information Technology	CN	CNY	3,831	2,912	0.00
Proactis Holdings	GB	GBP	2,051	2,845	0.00
Amano	JP	JPY	150	2,808	0.00
CareerIndex	JP	JPY	213	2,602	0.00
WPG Holdings	TW	TWD	2,380	2,506	0.00
Digital Arts	JP	JPY	61	2,473	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	3,072	2,452	0.00
Nomura Research Institute	JP	JPY	61	2,374	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,504	2,060	0.00
Redington India	IN	INR	2,043	2,024	0.00
Wah Lee Industrial	TW	TWD	1,355	1,878	0.00
ASE Technology Holding	TW	TWD	1,045	1,861	0.00
Nippon Ceramic	JP	JPY	79	1,711	0.00
Japan Material	JP	JPY	164	1,701	0.00
Linkbal	JP	JPY	235	1,668	0.00
Fang Holdings ADR	CN	USD	923	1,632	0.00
WT Microelectronics	TW	TWD	1,412	1,609	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	513	1,574	0.00
GL Sciences	JP	JPY	126	1,518	0.00
Dexerials	JP	JPY	152	1,153	0.00
Pro-Ship	JP	JPY	56	1,100	0.00
Xiaomi	CN	HKD	757	1,048	0.00
Chicony Electronics	TW	TWD	489	865	0.00
Tokyo Electron Device	JP	JPY	55	860	0.00
Sinher Technology	TW	TWD	598	787	0.00
Tokyo Seimitsu	JP	JPY	33	710	0.00
Polytronics Technology	TW	TWD	483	703	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	765	656	0.00
Spigen Korea	KR	KRW	19	639	0.00
Creative Sensor	TW	TWD	963	504	0.00
Microsaic Systems	GB	GBP	29,736	444	0.00
Encourage Technologies	JP	JPY	37	411	0.00
Ryoyu Systems	JP	JPY	7	384	0.00
Scala	JP	JPY	42	317	0.00
KEL	JP	JPY	37	277	0.00
Designone Japan	JP	JPY	60	227	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	222	181	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	222	179	0.00
ITmedia	JP	JPY	17	77	0.00
				8,547,703	**8.01**
Consumer Discretionary					
Comcast	US	USD	8,133	276,547	0.26
Publicis Groupe	FR	EUR	4,471	229,077	0.21
Amazon.com	US	USD	162	228,867	0.21
Kering	FR	EUR	561	220,623	0.21
Booking Holdings	US	USD	97	161,496	0.15
Charter Communications	US	USD	554	158,468	0.15
Dollar General	US	USD	1,574	155,376	0.15
Naspers	ZA	ZAR	977	151,520	0.14
Alibaba Group Holding ADR	CN	USD	1,113	138,324	0.13
ServiceMaster Global Holdings	US	USD	3,602	137,145	0.13
eBay	US	USD	4,693	120,448	0.11
Just Eat	GB	GBP	17,019	116,591	0.11
Suzuki Motor	JP	JPY	2,589	114,130	0.11
Lowe's Cos	US	USD	1,291	109,994	0.10
Advance Auto Parts	US	USD	756	108,246	0.10
LKQ	US	USD	4,441	106,717	0.10
Electronic Arts	US	USD	1,296	105,149	0.10
Compass Group	GB	GBP	5,956	103,409	0.10
Frontdoor	US	USD	3,356	98,442	0.09
Renault 2.00% 28/09/2026 EMTN	FR	EUR	92,883	92,517	0.09
Puma	DE	EUR	202	91,742	0.09
Walt Disney	US	USD	854	87,740	0.08
Tapestry	US	USD	2,229	84,543	0.08
Dollar Tree	US	USD	916	68,661	0.06
Sony	JP	JPY	1,419	67,692	0.06
Next	GB	GBP	1,071	62,862	0.06
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	63,100	61,922	0.06
Six Flags Entertainment	US	USD	1,284	61,218	0.06
Yamaha Motor	JP	JPY	2,845	59,513	0.06
Liberty Latin America	US	USD	3,701	58,850	0.06
Don Quijote Holdings	JP	JPY	1,087	57,356	0.05
Shimano	JP	JPY	470	56,688	0.05
Zhongsheng Group Holdings	CN	HKD	34,735	56,160	0.05
Ryohin Keikaku	JP	JPY	223	52,144	0.05
Midea Group	CN	CNY	10,800	50,689	0.05
Home Depot	US	USD	311	48,746	0.05
Techtronic Industries	HK	HKD	10,227	42,619	0.04
ANTA Sports Products	CN	HKD	11,117	40,577	0.04
Stanley Electric	JP	JPY	1,528	39,986	0.04
Panasonic	JP	JPY	3,777	35,764	0.03
Cie Generale des Etablissements Michelin	FR	EUR	360	32,676	0.03
JD.com 3.875% 29/04/2026	KY	USD	36,382	28,806	0.03
Koito Manufacturing	JP	JPY	643	27,100	0.03
Marui Group	JP	JPY	1,416	26,960	0.03
adidas	DE	EUR	129	26,897	0.03
Fast Retailing	JP	JPY	56	25,116	0.02
Bridgestone	JP	JPY	713	24,281	0.02
Samsonite International	US	HKD	9,401	23,986	0.02
Yamaha	JP	JPY	615	23,919	0.02
Pepkor Holdings	ZA	ZAR	21,325	23,282	0.02
Compagnie Financière Richemont	CH	CHF	342	22,127	0.02
Isuzu Motors	JP	JPY	1,902	22,059	0.02
4imprint Group	GB	GBP	1,072	21,875	0.02
GVC Holdings	GB	GBP	2,049	21,651	0.02
EI Group	GB	GBP	11,204	20,995	0.02
Midea Group (A)	CN	CNY	4,438	20,827	0.02
Toyo Tire & Rubber	JP	JPY	1,362	20,095	0.02
Westwing Group	DE	EUR	837	19,243	0.02
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	25,577	19,073	0.02
Maisons du Monde	FR	EUR	832	18,421	0.02
Renault	FR	EUR	275	18,181	0.02
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	20,397	18,041	0.02
Astra International	ID	IDR	39,139	17,995	0.02
Izumi	JP	JPY	370	17,770	0.02
Nifco	JP	JPY	876	17,662	0.02
Basic-Fit	NL	EUR	658	16,751	0.02
Kura	JP	JPY	317	16,254	0.02
Brilliance China Automotive Holdings	HK	HKD	20,127	15,630	0.01
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	16,997	15,017	0.01
Takeaway.com	NL	EUR	287	14,900	0.01
Nintendo	JP	JPY	54	14,879	0.01
BCA Marketplace	GB	GBP	6,227	14,147	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	16,834	13,981	0.01
ZOZO	JP	JPY	654	13,898	0.01
Lotto24	DE	EUR	1,083	13,774	0.01
Yume No Machi Souzou Linkai	JP	JPY	717	13,239	0.01
Boozt	SE	SEK	1,842	12,849	0.01
Aristocrat Leisure	AU	AUD	756	12,601	0.01
Team17 Group	GB	GBP	4,863	12,338	0.01
Gym Group	GB	GBP	3,644	12,161	0.01
New Oriental Education & Technology Group ADR	CN	USD	230	11,938	0.01
Syuppin	JP	JPY	1,081	11,934	0.01
Schibsted (B)	NO	NOK	416	11,652	0.01
ASOS	GB	GBP	186	11,431	0.01
Shop Apotheke Europe	NL	EUR	253	11,372	0.01
Ted Baker	GB	GBP	544	11,244	0.01
Future	GB	GBP	2,197	10,777	0.01
TomTom	NL	EUR	1,408	10,412	0.01
CTS Eventim	DE	EUR	314	10,411	0.01
Technogym	IT	EUR	1,070	10,338	0.01
Glenveagh Properties	IE	EUR	12,327	10,305	0.01
Radisson Hospitality	BE	SEK	2,981	10,167	0.01
Hyundai Motor	KR	KRW	123	10,136	0.01
Universal Entertainment	JP	JPY	370	9,927	0.01
Sprix	JP	JPY	479	9,808	0.01
Cairn Homes	IE	EUR	6,887	9,766	0.01
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	10,886	9,627	0.01
Tosho	JP	JPY	277	9,502	0.01
McCarthy & Stone	GB	GBP	6,118	9,312	0.01
Academedia	SE	SEK	2,291	9,270	0.01
Nojima	JP	JPY	442	9,233	0.01
Schibsted (A)	NO	NOK	297	9,101	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	10,028	8,943	0.01
Jumbo	GR	EUR	683	8,796	0.01
General Motors Financial Co 3.20% 06/07/2021	US	USD	10,028	8,653	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	10,198	8,617	0.01
LeoVegas	SE	SEK	1,661	8,573	0.01
Spotify Technology	SE	USD	64	8,555	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	11,588	8,526	0.01
Maruti Suzuki India	IN	INR	104	8,201	0.01
Aptiv 1.50% 03/10/2025	GB	EUR	8,499	8,143	0.01
XXL	NO	NOK	1,750	7,961	0.01
Shenzhou International Group Holdings	CN	HKD	805	7,899	0.01
Li Ning	CN	HKD	9,169	7,636	0.01
General Motors Financial 5.00% 01/10/2028	US	USD	8,669	7,350	0.01
Galaxy Entertainment Group	HK	HKD	1,528	7,333	0.01
MakeMyTrip	IN	USD	339	7,312	0.01
General Motors Financial 3.50% 07/11/2024	US	USD	8,839	7,275	0.01
Toll Brothers Finance 4.875% 15/03/2027	US	USD	8,635	7,041	0.01
General Motors Financial Co 4.00% 06/10/2026	US	USD	8,584	6,941	0.01
Li & Fung 5.25% (perpetual) EMTN	BM	USD	11,459	6,935	0.01
Maoye International Holdings 13.25% 27/09/2020	KY	USD	7,573	6,612	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	7,748	6,504	0.01
Eicher Motors	IN	INR	24	6,325	0.01
Dongfeng Motor Group (H)	CN	HKD	7,107	6,220	0.01
On the Beach Group	GB	GBP	1,224	5,914	0.01
TV Asahi	JP	JPY	355	5,868	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ValueCommerce	JP	JPY	468	5,848	0.01
China ZhengTong Auto Services Holdings	CN	HKD	13,353	5,667	0.01
Sega Sammy Holdings	JP	JPY	497	5,642	0.01
Ichikoh Industries	JP	JPY	914	5,624	0.01
Lennar 5.875% 15/11/2024	US	USD	6,129	5,458	0.01
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	6,289	5,160	0.00
Wynn Macau	CN	HKD	2,776	5,124	0.00
Time Warner 4.90% 15/06/2042	US	USD	6,418	5,100	0.00
Shangri-La Asia	HK	HKD	4,221	5,094	0.00
Chow Tai Fook Jewellery Group	HK	HKD	6,476	5,022	0.00
Toll Brothers Finance 5.875% 15/02/2022	US	USD	5,405	4,895	0.00
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	7,057	4,800	0.00
JD.com 3.125% 29/04/2021	KY	USD	5,538	4,726	0.00
Coway	KR	KRW	83	4,500	0.00
SRP Groupe	FR	EUR	1,057	4,441	0.00
Fairfax Media	AU	AUD	10,989	4,422	0.00
King Power Capital 5.625% 03/11/2024	VG	USD	4,762	4,413	0.00
Ki-Star Real Estate	JP	JPY	282	4,401	0.00
Mahindra & Mahindra	IN	INR	473	4,333	0.00
Ace Hardware Indonesia	ID	IDR	53,383	4,254	0.00
Kohnan Shoji	JP	JPY	192	4,248	0.00
361 Degrees International 7.25% 06/03/2021	KY	USD	5,051	4,227	0.00
PB International 7.625% 26/01/2022	NL	USD	4,934	4,133	0.00
Takkt	DE	EUR	273	4,088	0.00
Ctrip.com International ADR	CN	USD	124	3,635	0.00
Future Retail	IN	INR	619	3,621	0.00
Central Automotive Products	JP	JPY	301	3,619	0.00
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	3,980	3,480	0.00
Tomy	JP	JPY	322	3,311	0.00
Beaglee	JP	JPY	313	3,251	0.00
Sebang Global Battery	KR	KRW	119	3,243	0.00
Open Door	JP	JPY	151	3,167	0.00
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	3,521	3,113	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	3,827	3,052	0.00
Giordano International	HK	HKD	7,588	2,980	0.00
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	3,521	2,949	0.00
Pressance	JP	JPY	272	2,733	0.00
Nexon	JP	JPY	267	2,692	0.00
Gourmet Master	TW	TWD	465	2,491	0.00
UUUM	JP	JPY	102	2,481	0.00
Xingda International Holdings	CN	HKD	10,365	2,479	0.00
SM Entertainment	KR	KRW	69	2,351	0.00
Matahari Department Store	ID	IDR	7,951	2,243	0.00
Rinnai	JP	JPY	35	2,236	0.00
Dream International	HK	HKD	4,596	2,234	0.00
Septeni Holdings	JP	JPY	1,376	2,068	0.00
Piolax	JP	JPY	106	2,048	0.00
Tianneng Power International	CN	HKD	2,580	1,832	0.00
Fast Food Indonesia	ID	IDR	19,368	1,805	0.00
BAIC Motor (H)	CN	HKD	3,601	1,803	0.00
Shemaroo Entertainment	IN	INR	344	1,800	0.00
Hangzhou Robam Appliances (A)	CN	CNY	655	1,742	0.00
Shine Corporate	AU	AUD	3,535	1,727	0.00
Chaowei Power Holdings	CN	HKD	4,506	1,714	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	1,837	1,675	0.00
Benesse Holdings	JP	JPY	64	1,573	0.00
Teejay Lanka	LK	LKR	9,497	1,530	0.00
Pacific Textiles Holdings	HK	HKD	1,583	1,414	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	1,799	1,393	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	1,952	1,350	0.00
Selamat Sempurna	ID	IDR	15,186	1,302	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,685	1,274	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	1,607	1,217	0.00
Texhong Textile Group	HK	HKD	1,066	1,139	0.00
International Housewares Retail	HK	HKD	6,003	1,120	0.00
Defactostandard	JP	JPY	195	1,117	0.00
Fuji	JP	JPY	68	1,098	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	1,263	1,095	0.00
Nien Made Enterprise	TW	TWD	197	1,082	0.00
Optimus Group	JP	JPY	73	985	0.00
Hanatour Japan	JP	JPY	77	935	0.00
Vivo Energy	GB	GBP	685	873	0.00
MarketEnterprise	JP	JPY	118	820	0.00
Youngone	KR	KRW	29	818	0.00
GMO AD Partners	JP	JPY	234	817	0.00
Fujibo Holdings	JP	JPY	32	813	0.00
Think Childcare	AU	AUD	992	725	0.00
Kathmandu Holdings	NZ	AUD	439	706	0.00
Skyworth Digital Holdings	HK	HKD	3,329	682	0.00
G8 Education	AU	AUD	521	670	0.00
Saizeriya	JP	JPY	39	660	0.00
Stella International Holdings	HK	HKD	715	633	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	720	620	0.00
Roots	CA	CAD	166	578	0.00
Tokyo Radiator Manufacturing	JP	JPY	76	570	0.00
Astra Otoparts	ID	IDR	6,771	566	0.00
Partner Agent	JP	JPY	209	562	0.00
IVE Group	AU	AUD	431	551	0.00
Playmates Toys	HK	HKD	7,436	537	0.00
Tigers Polymer	JP	JPY	91	495	0.00
Aiming	JP	JPY	140	485	0.00
Somboon Advance Technology	TH	THB	872	473	0.00
Bestway Global Holding	CN	HKD	1,254	467	0.00
Dish TV India	IN	INR	885	460	0.00
Texwinca Holdings	HK	HKD	1,285	388	0.00
Fujitsu General	JP	JPY	29	382	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	360	292	0.00
Le Saunda Holdings	HK	HKD	2,555	289	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	360	277	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	332	270	0.00
Embry Holdings	HK	HKD	858	242	0.00
Kyowa Corp KK (Nagano)	JP	JPY	45	222	0.00
Mercari	JP	JPY	10	217	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	222	193	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	222	182	0.00
Sa Sa International Holdings	HK	HKD	352	120	0.00
Nippon Ski Resort Development	JP	JPY	11	97	0.00
Saftec	JP	JPY	1	86	0.00
Twinbird	JP	JPY	20	78	0.00
Jubilee Enterprise	TH	THB	130	59	0.00
				5,538,605	**5.19**
Consumer Staples					
British American Tobacco	GB	GBP	7,500	286,966	0.27
Associated British Foods	GB	GBP	8,310	223,544	0.21
Unilever	GB	EUR	4,442	211,116	0.20
Heineken	NL	EUR	2,453	195,259	0.18
Imperial Brands	GB	GBP	6,122	183,134	0.17
Walmart	US	USD	1,757	156,856	0.15
Kroger	US	USD	4,862	128,286	0.12
Diageo	GB	GBP	4,072	124,346	0.12
China Mengniu Dairy	HK	HKD	45,640	119,635	0.11
Nestle	CH	CHF	1,519	113,324	0.11
Walgreens Boots Alliance	US	USD	1,595	112,504	0.11
Archer-Daniels-Midland	US	USD	2,659	111,718	0.10
PepsiCo	US	USD	995	99,050	0.09
Altria Group	US	USD	1,424	82,671	0.08
Colgate-Palmolive	US	USD	1,538	81,770	0.08
Beiersdorf	DE	EUR	844	77,142	0.07
Molson Coors Brewing	US	USD	1,381	76,432	0.07
Inner Mongolia Yili Industrial Group	CN	CNY	23,660	66,195	0.06
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	65,112	62,782	0.06
Keurig Dr Pepper	US	USD	2,725	62,300	0.06
Kao	JP	JPY	1,018	59,893	0.06
Tsuruha Holdings	JP	JPY	622	57,433	0.05
Kose	JP	JPY	404	53,454	0.05
Henkel Perpetual (Pref'd)	DE	EUR	553	53,441	0.05
Monster Beverage	US	USD	951	44,484	0.04
Coca-Cola European Partners	GB	USD	1,027	41,402	0.04
WH Group	HK	HKD	63,257	39,342	0.04
L'Oreal	FR	EUR	157	31,292	0.03
Japan Tobacco	JP	JPY	1,371	31,132	0.03
Kweichow Moutai	CN	CNY	390	27,135	0.03
Sprouts Farmers Market	US	USD	1,061	25,463	0.02
Conagra Brands 4.60% 01/11/2025	US	USD	27,706	24,562	0.02
Reynolds American 4.00% 06/12/2022	US	USD	24,136	21,440	0.02
Unilever	GB	GBP	434	20,299	0.02
Conagra Brands 3.80% 22/10/2021	US	USD	21,587	19,118	0.02
Sakata Seed	JP	JPY	653	18,275	0.02
Henkel	DE	EUR	205	17,712	0.02
Welcia Holdings	JP	JPY	377	17,009	0.02
Gudang Garam	ID	IDR	3,855	16,244	0.02
Kweichow Moutai (A)	CN	CNY	222	15,414	0.01
General Mills 2.60% 12/10/2022	US	USD	17,038	14,383	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	13,979	11,333	0.01
ITC	IN	INR	3,327	11,128	0.01
CP ALL	TH	THB	5,834	10,488	0.01
LG Household & Health Care	KR	KRW	12	10,094	0.01
Bakkavor Group	GB	GBP	5,572	9,398	0.01
Treasury Wine Estates	AU	AUD	953	9,080	0.01
Reynolds American 3.25% 01/11/2022	US	USD	10,086	8,646	0.01
British American Tobacco Malaysia	MY	MYR	1,295	8,506	0.01
Conagra Brands 4.30% 01/05/2024	US	USD	9,349	8,289	0.01
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	8,584	7,188	0.01
NongShim	KR	KRW	41	6,880	0.01
Convenience Retail Asia	HK	HKD	17,760	6,607	0.01
A2 milk	NZ	AUD	1,048	6,452	0.01
Vietnam Dairy Products	VN	VND	1,447	6,361	0.01
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	6,262	6,224	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,183	6,109	0.01
Kotobuki Spirits	JP	JPY	177	5,986	0.01
First Resources	SG	SGD	5,912	5,967	0.01
Wesfarmers	AU	AUD	192	5,629	0.01
TBLA International Pte 7.00% 24/01/2023	SG	USD	6,924	5,206	0.00
SiS Science in Sport	GB	GBP	6,137	4,878	0.00
Uni-President China Holdings	CN	HKD	5,603	4,822	0.00
Tesco 6.15% 15/11/2037 144A	GB	USD	5,099	4,770	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	5,166	4,616	0.00
MTG	JP	JPY	107	4,459	0.00
Ariake Japan	JP	JPY	56	4,354	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	5,354	4,258	0.00
Angel Yeast	CN	CNY	1,513	4,139	0.00
Robinsons Retail Holdings	PH	PHP	2,864	3,593	0.00
Dis-Chem Pharmacies	ZA	ZAR	1,980	3,424	0.00
Cosmax	KR	KRW	37	3,313	0.00
Angel Yeast (A)	CN	CNY	1,210	3,311	0.00
Guangdong Haid Group (B)	CN	CNY	1,053	2,679	0.00
Sagami Rubber Industries	JP	JPY	124	2,400	0.00
Guangdong Haid Group (A)	CN	CNY	791	2,013	0.00
Prima Meat Packers	JP	JPY	94	1,572	0.00
HABA Laboratories	JP	JPY	24	1,516	0.00
Bumitama Agri	ID	SGD	3,514	1,444	0.00
Japfa	SG	SGD	3,029	1,288	0.00
Changshouhua Food	CN	HKD	4,104	1,243	0.00
Nishimoto	JP	JPY	31	1,237	0.00
Kitanotatsujin	JP	JPY	259	1,181	0.00
Japfa Comfeed Indonesia	ID	IDR	9,990	1,181	0.00
RFM	PH	PHP	14,744	1,169	0.00
Carabao Group	TH	THB	885	1,071	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Campbell Soup 4.80% 15/03/2048	US	USD	1,148	865	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	29,114	795	0.00
Ceylon Cold Stores	LK	LKR	123	462	0.00
Kanro	JP	JPY	8	294	0.00
Yowie Group	AU	AUD	2,071	127	0.00
				3,452,002	**3.24**
Healthcare					
Sanofi	FR	EUR	7,525	593,294	0.56
Roche Holding (A)	CH	CHF	1,946	418,122	0.39
Abbott Laboratories	US	USD	6,042	369,973	0.35
UnitedHealth Group	US	USD	1,527	353,830	0.33
Pfizer	US	USD	8,599	329,697	0.31
Johnson & Johnson	US	USD	2,051	255,202	0.24
Fresenius Medical Care	DE	EUR	3,219	223,149	0.21
Cigna	US	USD	967	179,623	0.17
Merck	US	USD	2,507	163,503	0.15
Roche Holding (B)	CH	CHF	742	159,612	0.15
Humana	US	USD	544	156,794	0.15
Aetna	US	USD	855	150,428	0.14
AmerisourceBergen	US	USD	1,763	138,269	0.13
Bayer	DE	EUR	1,995	135,190	0.13
Smith & Nephew	GB	GBP	8,934	128,283	0.12
CVS Health	US	USD	1,852	119,797	0.11
Anthem	US	USD	481	116,222	0.11
Novo Nordisk	DK	DKK	2,565	97,941	0.09
Amgen	US	USD	558	95,363	0.09
Jazz Pharmaceuticals	IE	USD	652	91,074	0.09
HCA Healthcare	US	USD	706	83,523	0.08
Zoetis	US	USD	1,011	80,804	0.08
Gilead Sciences	US	USD	1,283	77,013	0.07
Alexion Pharmaceuticals	US	USD	758	75,541	0.07
Shire	US	GBP	1,381	72,861	0.07
PRA Health Sciences	US	USD	848	72,548	0.07
Santen Pharmaceutical	JP	JPY	5,288	69,257	0.06
Nippon Shinyaku	JP	JPY	1,339	67,987	0.06
Mylan	US	USD	2,420	67,423	0.06
AstraZeneca	GB	GBP	990	66,844	0.06
Allergan	US	USD	436	61,111	0.06
Heron Therapeutics	US	USD	2,281	55,163	0.05
Sysmex	JP	JPY	879	54,395	0.05
Koninklijke Philips	NL	EUR	1,527	50,270	0.05
Asahi Intecc	JP	JPY	1,378	49,929	0.05
Sonova Holding	CH	CHF	312	45,052	0.04
MEDNAX	US	USD	1,216	44,263	0.04
Boston Scientific	US	USD	1,317	42,247	0.04
United Therapeutics	US	USD	407	41,097	0.04
BioMarin Pharmaceutical	US	USD	443	36,350	0.03
iRhythm Technologies	US	USD	490	35,108	0.03
Olympus	JP	JPY	1,149	33,861	0.03
Aetna 2.80% 15/06/2023	US	USD	38,213	32,270	0.03
Sinopharm Group (H)	CN	HKD	7,497	32,129	0.03
Lonza Group	CH	CHF	112	30,960	0.03
Shionogi	JP	JPY	545	30,794	0.03
Eiken Chemical	JP	JPY	1,454	28,780	0.03
Hoya	JP	JPY	558	27,924	0.03
Nihon Kohden	JP	JPY	1,000	26,472	0.02
Avanos Medical	US	USD	496	24,873	0.02
CVS Health 4.30% 25/03/2028	US	USD	27,366	23,626	0.02
CSL	AU	AUD	187	21,940	0.02
Ramsay Health Care	AU	AUD	468	16,517	0.02
HCA 5.25% 15/04/2025	US	USD	16,997	15,360	0.01
Takeda Pharmaceutical	JP	JPY	404	14,636	0.01
Anthem 3.65% 01/12/2027	US	USD	17,677	14,633	0.01
Aetna 2.75% 15/11/2022	US	USD	16,997	14,432	0.01
Ambea	SE	SEK	1,720	14,106	0.01
AstraZeneca 4.00% 17/01/2029	GB	USD	15,638	13,332	0.01
Spark Therapeutics	US	USD	317	12,971	0.01
Anthem 4.101% 01/03/2028	US	USD	14,958	12,799	0.01
AstraZeneca 3.50% 17/08/2023	GB	USD	13,938	12,133	0.01
Sartorius Stedim Biotech (H)	FR	EUR	110	12,050	0.01
Nexus	DE	EUR	486	11,722	0.01
Eurofins Scientific	LU	EUR	26	11,554	0.01
Dechra Pharmaceuticals	GB	GBP	441	11,368	0.01
HCA 5.50% 15/06/2047	US	USD	12,449	10,893	0.01
AstraZeneca 4.375% 17/08/2048	GB	USD	13,428	10,860	0.01
Dong-E-E-Jiao (B)	CN	CNY	2,072	10,307	0.01
Lupin	IN	INR	919	9,724	0.01
Cigna 4.50% 15/03/2021	US	USD	10,198	9,183	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,915	8,869	0.01
Craneware	GB	GBP	250	8,744	0.01
Wuxi Biologics Cayman	CN	HKD	1,337	8,465	0.01
Creo Medical Group	GB	GBP	3,894	8,385	0.01
M3	JP	JPY	574	8,231	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,687	8,173	0.01
Medical Data Vision	JP	JPY	574	7,998	0.01
Cipla (India)	IN	INR	1,056	7,949	0.01
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	9,220	7,691	0.01
Becton Dickinson 2.894% 06/06/2022	US	USD	8,669	7,420	0.01
Ion Beam Applications	BE	EUR	455	7,079	0.01
Hansa Medical	SE	SEK	225	6,962	0.01
Angle	GB	GBP	12,588	5,855	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	697	5,435	0.01
Fisher & Paykel Healthcare	NZ	AUD	682	5,362	0.01
Centene 6.125% 15/02/2024	US	USD	5,779	5,345	0.01
HCA 4.75% 01/05/2023	US	USD	5,949	5,317	0.00
As One	JP	JPY	79	4,972	0.00
Bumrungrad Hospital	TH	THB	947	4,893	0.00
Kiadis Pharma	NL	EUR	519	4,785	0.00
Oxford Biomedica	GB	GBP	609	4,738	0.00
Evotec	DE	EUR	258	4,503	0.00
China Resources Pharmaceutical Group	CN	HKD	3,419	4,444	0.00
Oxford BioDynamics	GB	GBP	1,857	4,354	0.00
Autolus Therapeutics ADR	GB	USD	181	4,238	0.00
Medikit	JP	JPY	87	4,162	0.00
Verona Pharma	GB	GBP	3,103	4,111	0.00
Jeol	JP	JPY	275	4,005	0.00
Seed	JP	JPY	281	3,839	0.00
Oncimmune Holdings	GB	GBP	2,706	2,914	0.00
Nakanishi	JP	JPY	132	2,739	0.00
Tempo Scan Pacific	ID	IDR	31,267	2,508	0.00
CytomX Therapeutics	US	USD	194	2,445	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,275	2,416	0.00
Daewon Pharmaceutical	KR	KRW	178	2,239	0.00
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	2,380	1,857	0.00
Nagaileben	JP	JPY	88	1,738	0.00
Dong-E-E-Jiao (A)	CN	CNY	318	1,584	0.00
Innovent Biologics	CN	HKD	783	1,468	0.00
Avacta Group	GB	GBP	5,285	1,436	0.00
Interojo	KR	KRW	86	1,328	0.00
Hualan Biological Engineering	CN	CNY	269	1,164	0.00
Biohaven Pharmaceutical Holding	US	USD	36	1,147	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	498	975	0.00
China Biologic Products Holdings	CN	USD	16	936	0.00
I-Sens	KR	KRW	43	759	0.00
Taiko Pharmaceutical	JP	JPY	38	548	0.00
Delta-Fly Pharma	JP	JPY	14	438	0.00
Daiken Medical	JP	JPY	59	388	0.00
A&T	JP	JPY	41	272	0.00
Osprey Medical	US	AUD	2,648	267	0.00
Opthea	AU	AUD	577	227	0.00
				6,284,478	**5.89**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	635,815	3,341,330	3.13
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	37,534	1,715,515	1.61
DNB	NO	NOK	23,983	383,506	0.36
Berkshire Hathaway	US	USD	2,091	382,624	0.36
AXA	FR	EUR	14,284	316,254	0.30
Prudential	GB	GBP	17,711	313,618	0.29
Barclays	GB	GBP	160,416	311,994	0.29
JPMorgan Chase	US	USD	2,918	281,935	0.26
AIA Group	HK	HKD	40,799	274,496	0.26
Hannover Rueck	DE	EUR	2,254	268,481	0.25
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,368	259,930	0.24
Allianz	DE	EUR	1,254	231,221	0.22
Willis Towers Watson	GB	USD	1,792	228,017	0.21
HDFC Bank	IN	INR	9,041	207,075	0.19
Wells Fargo	US	USD	4,283	202,739	0.19
Bank of New York Mellon	US	USD	4,619	194,045	0.18
Sampo	FI	EUR	4,662	189,546	0.18
St James's Place	GB	GBP	15,982	182,627	0.17
Fairfax Financial Holdings	CA	CAD	424	182,119	0.17
Amundi	FR	EUR	3,398	178,676	0.17
Housing Development Finance	IN	INR	8,187	172,881	0.16
Legal & General Group	GB	GBP	52,046	147,583	0.14
PNC Financial Services Group	US	USD	1,246	142,270	0.13
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	146,246	141,602	0.13
Deutsche Boerse	DE	EUR	1,226	137,119	0.13
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	136,763	135,992	0.13
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	134,974	135,554	0.13
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	121,582	134,159	0.13
Bank Central Asia	ID	IDR	91,103	125,324	0.12
Nordea Bank	FI	SEK	15,681	120,393	0.11
Tokio Marine Holdings	JP	JPY	2,824	117,794	0.11
Intercontinental Exchange	US	USD	1,674	113,414	0.11
Dai-ichi Life Insurance	JP	JPY	6,682	111,221	0.10
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	119,741	108,472	0.10
Thomson Reuters	CA	USD	2,614	108,136	0.10
Marsh & McLennan	US	USD	1,444	108,101	0.10
Nasdaq	US	USD	1,388	106,489	0.10
Sberbank of Russia	RU	USD	41,585	106,019	0.10
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	101,327	98,451	0.09
First Republic Bank	US	USD	1,172	95,722	0.09
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	100,147	92,067	0.09
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	96,359	92,042	0.09
Morgan Stanley	US	USD	2,190	88,666	0.08
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	84,895	84,502	0.08
Allianz 3.375% VRN (perpetual)	DE	EUR	78,447	82,340	0.08
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	69,365	79,950	0.07
ORIX	JP	JPY	5,487	79,062	0.07
Northern Trust	US	USD	903	75,374	0.07
Admiral Group	GB	GBP	3,134	71,132	0.07
Travelers	US	USD	631	70,448	0.07
Citigroup	US	USD	1,183	68,469	0.06
KKR	US	USD	3,219	68,259	0.06
KB Financial Group	KR	KRW	1,813	66,550	0.06
ABN AMRO Group	NL	EUR	3,044	66,059	0.06
Lloyds Banking Group	GB	GBP	97,702	63,032	0.06
T&D Holdings	JP	JPY	4,383	62,081	0.06
Schroders	GB	GBP	2,386	60,118	0.06
Swedbank	SE	SEK	2,959	58,829	0.06
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	60,409	58,487	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	26,565	58,271	0.05
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	58,307	57,575	0.05
Discovery	ZA	ZAR	5,498	51,945	0.05
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	63,849	50,502	0.05
Zurich Insurance Group	CH	CHF	177	48,692	0.05

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC Holdings	GB	GBP	6,339	46,095	0.04
Wendel 2.75% 02/10/2024	FR	EUR	43,397	46,067	0.04
Societe Generale	FR	EUR	1,407	45,684	0.04
BNP Paribas	FR	EUR	987	45,541	0.04
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	41,649	42,501	0.04
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	41,591	42,070	0.04
Samsung Fire & Marine Insurance	KR	KRW	195	42,053	0.04
Intesa Sanpaolo	IT	EUR	21,519	42,026	0.04
Chailease Holding	TW	TWD	15,679	39,791	0.04
China Construction Bank (H)	CN	HKD	54,580	38,298	0.04
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	45,451	37,816	0.04
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	44,301	37,725	0.04
Abu Dhabi Commercial Bank	AE	AED	19,091	37,165	0.03
Absa Group	ZA	ZAR	3,842	34,274	0.03
Schroders	GB	GBP	1,081	32,670	0.03
Credicorp	PE	USD	164	32,452	0.03
Itau Unibanco Holding (Pref'd)	BR	BRL	2,813	32,255	0.03
Shinsei Bank	JP	JPY	2,360	31,806	0.03
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	32,125	29,805	0.03
Bank OZK	US	USD	1,159	27,841	0.03
Banca Generali	IT	EUR	1,580	26,911	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	44,838	26,801	0.03
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	32,727	25,682	0.02
Bank Rakyat Indonesia Persero	ID	IDR	139,153	25,516	0.02
RBS Group	GB	GBP	9,018	24,036	0.02
First Abu Dhabi Bank	AE	AED	7,102	23,618	0.02
China Life Insurance (H)	CN	HKD	13,198	23,330	0.02
Rabobank 6.625% VRN (perpetual)	NL	EUR	21,077	23,183	0.02
CIMB Group Holdings	MY	MYR	18,674	22,589	0.02
Financial Products Group	JP	JPY	2,537	21,915	0.02
ING Groep 2.00% VRN 22/03/2030	NL	EUR	21,980	21,601	0.02
Old Mutual	ZA	ZAR	15,817	21,470	0.02
United Overseas Bank	SG	SGD	1,348	21,088	0.02
Westpac Banking	AU	AUD	1,228	20,641	0.02
CYBG 5.00% VRN 09/02/2026	GB	GBP	17,337	19,963	0.02
Itau Unibanco Holding ADR	BR	USD	1,710	19,534	0.02
Commonwealth Bank of Australia	AU	AUD	443	19,278	0.02
UniCredit	IT	EUR	1,697	19,203	0.02
Hang Seng Bank	HK	HKD	912	18,911	0.02
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	22,870	18,811	0.02
IG Group Holdings	GB	GBP	2,750	18,743	0.02
Zenkoku Hosho	JP	JPY	546	17,496	0.02
Public Bank	MY	MYR	3,336	17,347	0.02
Kasikornbank	TH	THB	3,228	17,192	0.02
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	17,337	16,801	0.02
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	17,847	15,937	0.01
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	16,997	15,865	0.01
VZ Holding	CH	CHF	61	15,259	0.01
Banco Santander 3.848% 12/04/2023	ES	USD	16,997	14,578	0.01
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	14,501	14,450	0.01
Aurelius Equity Opportunities	DE	EUR	330	13,572	0.01
Sumitomo Mitsui Financial Group	JP	JPY	391	13,476	0.01
Macquarie Group	AU	AUD	177	13,038	0.01
ICICI Lombard General Insurance	IN	INR	1,322	12,714	0.01
Aruhi	JP	JPY	812	12,259	0.01
Zenith Bank	NG	NGN	209,655	11,997	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	13,428	11,973	0.01
Axis Bank	IN	INR	1,683	11,698	0.01
Tokyo Century	JP	JPY	237	11,236	0.01
Cerved Group	IT	EUR	1,589	11,198	0.01
Bangkok Bank	TH	THB	1,957	11,096	0.01
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	10,198	11,044	0.01
Kotak Mahindra Bank	IN	INR	802	10,709	0.01
Indiabulls Housing Finance	IN	INR	1,058	10,536	0.01
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	12,246	10,534	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	11,687	10,280	0.01
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	12,246	10,073	0.01
Arix Bioscience	GB	GBP	5,259	9,636	0.01
Mega Financial Holding	TW	TWD	12,650	9,469	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	11,075	9,073	0.01
Shinhan Financial Group	KR	KRW	271	8,915	0.01
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	7,989	8,509	0.01
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	9,797	8,477	0.01
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	8,499	8,295	0.01
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	10,026	8,268	0.01
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	10,103	8,261	0.01
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	8,954	8,090	0.01
Prudential 5.625% VRN 20/10/2051	GB	GBP	6,969	8,002	0.01
RBS Group 6.10% 10/06/2023	GB	USD	8,499	7,744	0.01
Citigroup 5.875% 30/01/2042	US	USD	7,649	7,660	0.01
QBE Insurance Group	AU	AUD	1,033	7,338	0.01
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	7,947	7,225	0.01
Sanne Group	GB	GBP	1,128	7,124	0.01
China Pacific Insurance Group (H)	CN	HKD	2,107	6,950	0.01
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	9,950	6,949	0.01
Standard Chartered	GB	HKD	1,055	6,528	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	8,396	6,369	0.01
Suncorp Group	AU	AUD	702	6,167	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	2,337	6,149	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	6,902	5,923	0.01
China Southern Power BVI 4.25% 18/09/2028	VG	USD	6,756	5,881	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	6,645	5,754	0.01
Fortune Star 5.95% 29/01/2023	VG	USD	6,697	5,340	0.01
Alliance Bank Malaysia	MY	MYR	6,098	5,106	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	4,929	5,073	0.00
Mitsubishi UFJ Financial Group	JP	JPY	950	5,070	0.00
Bursa Malaysia	MY	MYR	3,245	5,022	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	6,199	4,956	0.00
Noah Holdings ADR	CN	USD	141	4,719	0.00
Avanza Bank Holding	SE	SEK	98	4,649	0.00
Ayala	PH	PHP	301	4,582	0.00
ICBC 4.25% VRN (perpetual)	HK	USD	5,357	4,512	0.00
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	4,975	4,305	0.00
LIC Housing Finance	IN	INR	839	4,117	0.00
HDFC Standard Life Insurance	IN	INR	877	3,901	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	4,687	3,428	0.00
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	3,827	3,347	0.00
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	3,827	3,278	0.00
HDFC Bank 8.10% 22/03/2025	IN	INR	287,957	3,242	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	3,060	2,687	0.00
TMB Bank	TH	THB	41,002	2,501	0.00
Sony Financial Holdings	JP	JPY	116	2,381	0.00
GT Capital Holdings	PH	PHP	188	2,367	0.00
Mercuria Investment	JP	JPY	337	2,217	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	2,326	1,908	0.00
Hyundai Marine & Fire Insurance	KR	KRW	57	1,833	0.00
DB Insurance	KR	KRW	33	1,824	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	2,638	1,795	0.00
Korean Reinsurance	KR	KRW	211	1,588	0.00
FWD 5.50% VRN (perpetual)	KY	USD	1,607	1,282	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	30	1,037	0.00
BFI Finance Indonesia	ID	IDR	31,675	977	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	1,225	976	0.00
Tisco Financial Group	TH	THB	419	881	0.00
Jaccs	JP	JPY	49	815	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	8,212	814	0.00
Korea Ratings	KR	KRW	21	789	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	6,058	773	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	941	758	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	918	751	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	1,108	751	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	858	723	0.00
Kiwoom Securities	KR	KRW	10	590	0.00
Jafco	JP	JPY	14	491	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	554	476	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	554	468	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	498	424	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	443	370	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	415	362	0.00
PNB Housing Finance	IN	INR	33	312	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	332	290	0.00
Entrust	JP	JPY	76	278	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	332	259	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	222	195	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	222	195	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	222	194	0.00
Premium Group	JP	JPY	6	192	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	222	188	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	222	188	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	222	188	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	222	187	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	222	182	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	222	181	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	194	162	0.00
Casa	JP	JPY	10	96	0.00
				15,638,312	**14.66**

Real Estate

Vonovia	DE	EUR	4,571	184,765	0.17
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	122,582	119,127	0.11
American Tower REIT	US	USD	730	102,324	0.10
Equinix REIT	US	USD	241	80,766	0.08
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	79,533	75,554	0.07
SELP Finance 1.50% 20/11/2025	LU	EUR	76,953	74,599	0.07
Corporate Office Properties Trust REIT	US	USD	2,885	66,259	0.06
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	34,439	33,996	0.03
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	38,930	30,109	0.03
Relo Group	JP	JPY	1,113	23,201	0.02
Aroundtown	LU	EUR	3,144	23,046	0.02
Longfor Properties 4.50% 16/01/2028	KY	USD	27,439	20,428	0.02
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	17,997	14,133	0.01
Link REIT	HK	HKD	1,438	11,309	0.01
Sunac China Holdings 8.625% 27/07/2020	KY	USD	12,527	10,845	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	10,566	8,922	0.01
Central Pattana	TH	THB	3,748	7,909	0.01
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	9,315	7,743	0.01
China Resources Land	HK	HKD	2,466	7,421	0.01
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	9,331	7,385	0.01
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	8,858	7,327	0.01
Agile Group Holdings 8.50% 18/07/2021	KY	USD	7,654	6,619	0.01
Robinsons Land	PH	PHP	18,036	6,256	0.01
Yuzhou Properties 7.90% 11/05/2021	KY	USD	6,731	5,684	0.01
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	7,654	5,533	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	8,453	5,252	0.00
Keppel DC REIT	SG	SGD	6,003	5,101	0.00
Times China Holdings 7.85% 04/06/2021	KY	USD	6,123	5,071	0.00
Open House	JP	JPY	145	5,053	0.00
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	6,807	5,051	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	7,219	5,032	0.00
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	5,696	4,858	0.00
Redco Group 11.00% 29/08/2020	KY	USD	5,394	4,626	0.00
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	5,146	4,533	0.00
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	5,478	4,479	0.00
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	5,970	4,379	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	6,506	4,354	0.00
SM Prime Holdings	PH	PHP	7,727	4,324	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,817	4,128	0.00
Jingrui Holdings 7.75% 12/04/2020	KY	USD	4,898	4,105	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	4,590	3,950	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Times China Holdings 6.25% 17/01/2021	KY	USD	4,783	3,877	0.00
Redco Group 6.375% 27/02/2019	KY	USD	4,381	3,801	0.00
UBM Development	AT	EUR	100	3,780	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	4,286	3,753	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	4,745	3,685	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	4,669	3,614	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	4,592	3,522	0.00
KWG Group Holdings 6.00% 15/09/2022	KY	USD	4,592	3,483	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	4,822	3,481	0.00
Apaman	JP	JPY	377	3,455	0.00
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	4,056	3,316	0.00
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	3,786	3,272	0.00
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	3,615	3,171	0.00
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	3,980	3,082	0.00
SP Setia Bhd Group	MY	MYR	6,822	3,029	0.00
Daibiru	JP	JPY	331	2,948	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	4,133	2,841	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	3,444	2,775	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	3,061	2,692	0.00
Central China Real Estate 8.75% 23/01/2021	KY	USD	2,985	2,615	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	4,441	2,575	0.00
Oberoi Realty	IN	INR	491	2,481	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	3,061	2,417	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	3,061	2,399	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	3,214	2,280	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	3,674	2,261	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	2,799	2,259	0.00
Supalai	TH	THB	3,798	2,222	0.00
Ascendas India Trust	SG	SGD	3,088	2,127	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	3,368	2,113	0.00
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	2,755	2,027	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	3,061	1,956	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,220	1,847	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	2,066	1,832	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	2,449	1,754	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	1,875	1,651	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	1,990	1,629	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	1,684	1,479	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	1,990	1,467	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	1,913	1,347	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	1,531	1,267	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	12,246	1,168	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	1,531	1,141	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	1,071	888	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	923	830	0.00
Vincom Retail	VN	VND	682	769	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	918	742	0.00
Japan Asset Marketing	JP	JPY	716	691	0.00
UOA Development	MY	MYR	1,579	651	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	612	542	0.00
Propnex	SG	SGD	1,411	468	0.00
Times Property Holdings	CN	HKD	516	400	0.00
Cosmos Initia	JP	JPY	76	365	0.00
Redco Group 7.00% 14/11/2018	KY	USD	291	257	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	305	250	0.00
CSI Properties	HK	HKD	6,387	221	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	249	217	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	222	183	0.00
				1,132,921	**1.06**
Government					
US Treasury 2.875% 15/08/2028	US	USD	860,232	743,416	0.70
US Treasury 2.25% 31/10/2024**	US	USD	524,706	443,996	0.42
US Treasury 2.75% 31/07/2023	US	USD	408,623	357,592	0.34
US Treasury 3.125% 15/05/2048	US	USD	405,402	341,588	0.32
Spain 1.40% 30/07/2028	ES	EUR	336,467	332,075	0.31
Germany -0.702% 13/03/2020	DE	EUR	258,015	260,509	0.24
US Treasury 2.75% 31/05/2023	US	USD	288,049	252,275	0.24
Italy 0.95% 03/01/2023	IT	EUR	253,288	237,817	0.22
France 2.00% 25/05/2048	FR	EUR	192,592	209,691	0.20
Italy 2.00% 02/01/2028	IT	EUR	223,994	202,449	0.19
US Treasury 2.75% 30/09/2020	US	USD	218,245	192,493	0.18
US Treasury 2.875% 31/07/2025	US	USD	206,177	180,201	0.17
Germany -0.67% 12/06/2020	DE	EUR	142,191	143,743	0.13
Canada 1.50% 06/01/2023	CA	CAD	214,846	138,768	0.13
Germany -0.196% 13/10/2023	DE	EUR	135,558	136,882	0.13
US Treasury 3.00% 30/09/2025	US	USD	112,692	99,210	0.09
US Treasury 3.00% 15/08/2048	US	USD	86,686	71,239	0.07
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	82,013	70,442	0.07
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	71,214	62,726	0.06
Philippine 10.625% 16/03/2025	PH	USD	51,036	61,292	0.06
Canadian 2.50% 06/01/2024	CA	CAD	80,227	54,105	0.05
Germany 0.25% 15/08/2028	DE	EUR	53,820	53,141	0.05
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	50,084	52,700	0.05
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	43,824	50,418	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	54,749	49,011	0.05
Italy 0.05% 15/04/2021	IT	EUR	44,491	42,839	0.04
Ireland 2.00% 18/02/2045	IE	EUR	35,667	37,485	0.04
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	36,687	31,605	0.03
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	35,748	30,574	0.03
Germany 0.50% 04/12/2019	DE	EUR	26,601	26,748	0.03
US Treasury 2.75% 31/08/2025	US	USD	28,385	24,607	0.02
Italy 2.80% 01/12/2028	IT	EUR	24,149	22,931	0.02
Canada 1.75% 01/03/2023	CA	CAD	33,995	22,237	0.02
Korea 3.875% 20/09/2048	KR	USD	25,584	21,672	0.02
Italy 0.20% 15/10/2020	IT	EUR	20,824	20,385	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	16,277	18,736	0.02
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	9,579	17,489	0.02
France 0.10% 01/03/2028	FR	EUR	15,651	17,297	0.02
Germany -0.702% 13/12/2019	DE	EUR	14,399	14,513	0.01
US Treasury 2.75% 15/11/2023	US	USD	15,244	13,329	0.01
Canada 4.25% 01/12/2021	CA	CAD	11,081	13,310	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	12,408	12,870	0.01
UK Treasury 4.75% 07/12/2030	GB	GBP	7,479	11,432	0.01
France 0.10% 25/07/2036	FR	EUR	9,391	10,317	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	11,175	9,905	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	62,606	9,619	0.01
Australia 1.25% 21/02/2022	AU	AUD	9,391	6,834	0.01
US Treasury 2.75% 15/09/2021	US	USD	7,649	6,728	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	3,756	6,152	0.01
Korea Treasury 2.625% 10/06/2028	KR	KRW	7,531,180	6,028	0.01
Thailand 2.875% 17/12/2028	TH	THB	221,505	5,930	0.01
Sweden 1.00% 12/11/2026	SE	SEK	56,345	5,675	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	6,574	5,476	0.01
UK Treasury 3.75% 07/09/2021	GB	GBP	4,320	5,275	0.00
Singapore 1.75% 01/02/2023	SG	SGD	7,642	4,776	0.00
France 0.10% 01/03/2025	FR	EUR	4,226	4,667	0.00
Indonesia 5.625% 15/05/2023	ID	IDR	88,602,116	4,640	0.00
Korea 3.50% 20/09/2028	KR	USD	5,122	4,426	0.00
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	3,368	3,311	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	57,591,375	2,833	0.00
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	3,061	2,468	0.00
Australia 0.75% 21/11/2027	AU	AUD	3,130	2,006	0.00
China 3.38% 04/07/2026	CN	CNY	14,398	1,760	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	344	588	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	157	218	0.00
				5,307,470	**4.98**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	5,583	11,456	0.01
Syncona	GB	GBP	3,478	10,234	0.01
KRM22	GB	GBP	851	988	0.00
				22,678	**0.02**
Open Ended Fund					
Russell Investment - Acadian EM Equity UCITS II	IE	USD	740,439	9,797,301	9.18
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	67,028	7,985,592	7.49
State Street Europe Value Spotlight Fund	LU	EUR	713,941	6,670,276	6.25
PIMCO GIS Global Bond Fund	IE	EUR	178,547	4,743,994	4.45
BlackRock Global Funds - Euro Bond Fund	LU	EUR	318,785	4,517,186	4.23
BlackRock Global Index Funds - iShares EM	LU	EUR	32,662	3,201,532	3.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	52	801,221	0.75
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	35	483,133	0.45
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	4,677	476,496	0.45
				38,676,731	**36.26**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	11,356	14,087	0.01
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	85	5,909	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	813	5,101	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	4,020	4,987	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	3,317	3,669	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	190	945	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	536	665	0.00
				35,363	**0.03**
Communication Services					
Verizon Communications	US	USD	7,903	398,286	0.37
T-Mobile US	US	USD	3,065	186,412	0.17
AT&T 3.15% 09/04/2036	US	EUR	74,773	72,810	0.07
Verizon Communications 2.875% 15/01/2038	US	EUR	61,302	60,325	0.06
SoftBank Group	JP	JPY	863	59,749	0.06
Zayo Group Holdings	US	USD	2,026	53,714	0.05
China Mobile	HK	HKD	5,893	48,817	0.05
Vodafone Group	GB	GBP	23,622	39,369	0.04
Koninklijke KPN	NL	EUR	16,018	37,418	0.04
Orange	FR	EUR	1,538	21,251	0.02
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	19,285	20,983	0.02
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	19,825	16,944	0.02
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	20,434	16,243	0.02
Nippon Telegraph & Telephone	JP	JPY	370	13,513	0.01
Telecom Italia 1.125% 26/03/2022	IT	EUR	9,518	8,970	0.01
NFON	DE	EUR	506	5,611	0.01
LG Uplus	KR	KRW	337	4,221	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	5,796	4,167	0.00
Telekomunikasi Indonesia Persero	ID	IDR	16,469	3,686	0.00
Okinawa Cellular Telephone	JP	JPY	75	2,434	0.00
CITIC Telecom International Holdings	HK	HKD	5,943	1,650	0.00
Amaysim Australia	AU	AUD	1,652	1,182	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	554	434	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	388	337	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	222	176	0.00
				1,078,702	**1.01**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil ADR	RU	USD	931	61,472	0.06
Enagas	ES	EUR	1,985	46,520	0.04
Eni 4.00% 12/09/2023	IT	USD	35,014	30,419	0.03
Eni 4.75% 12/09/2028	IT	USD	31,105	26,451	0.02
Gazprom ADR	RU	USD	5,729	23,993	0.02
Rosneft Oil	RU	USD	2,484	15,432	0.01
Oasis Petroleum 2.625% 15/09/2023	US	USD	11,558	11,429	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	3,444	2,911	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	314	290	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	222	191	0.00
				219,108	**0.21**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	80,037	114,540	0.11
Iberdrola	ES	EUR	6,002	37,551	0.04
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	8,572	6,858	0.01
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,975	0	0.00
				158,949	**0.15**
Materials					
Linde	IE	USD	1,232	178,704	0.17
Grupo Mexico	MX	MXN	30,020	58,900	0.06
PhosAgro	RU	USD	2,872	33,250	0.03
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	21,338	17,812	0.02
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	18,527	16,692	0.02
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	14,426	11,414	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	11,075	9,303	0.01
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	5,184	4,671	0.00
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	3,368	2,591	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	2,550	1,931	0.00
				335,268	**0.31**
Industrials					
Ferrovial	ES	EUR	14,147	250,398	0.23
ACS Actividades de Construccion y Servicios	ES	EUR	871	28,828	0.03
Standard Industries 5.00% 15/02/2027 144A	US	USD	15,604	12,593	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	11,155	9,408	0.01
Delta Air Lines 4.375% 19/04/2028	US	USD	9,179	7,739	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,589	4,040	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	222	189	0.00
Hokkaido Chuo Bus	JP	JPY	4	135	0.00
				313,330	**0.29**
Information Technology					
Amadeus IT Group	ES	EUR	1,673	119,054	0.11
Mail.Ru Group	RU	USD	1,412	33,242	0.03
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	15,298	11,967	0.01
NXP 4.625% 01/06/2023 144A	NL	USD	10,198	8,928	0.01
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	1,148	908	0.00
				174,099	**0.16**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	10,562	263,299	0.25
Sands China 5.40% 08/08/2028 Reg S	KY	USD	40,619	34,356	0.03
Lennar 5.00% 15/06/2027	US	USD	27,111	22,575	0.02
Charter Communications Oper 5.75% 01/04/2048	US	USD	17,507	14,615	0.01
Telepizza Group	ES	EUR	2,977	13,651	0.01
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	13,819	12,358	0.01
Comcast 4.70% 15/10/2048	US	USD	11,643	10,059	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	6,119	5,088	0.00
Charter Communications 6.484% 23/10/2045	US	USD	4,589	4,146	0.00
Charter Communications 6.384% 23/10/2035	US	USD	4,249	3,886	0.00
Lennar 5.25% 01/06/2026	US	USD	4,589	3,843	0.00
Sands China 5.125% 08/08/2025 Reg S	KY	USD	3,738	3,244	0.00
Charter Communications 6.834% 23/10/2055	US	USD	3,399	3,140	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	1,530	1,379	0.00
KMC Kuei Meng International	TW	TWD	270	737	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	306	216	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	306	212	0.00
				396,804	**0.37**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	8,237	7,251	0.01
General Mills 4.55% 17/04/2038	US	USD	8,754	7,118	0.01
Bacardi 5.30% 15/05/2048 144A	BM	USD	7,479	6,160	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	5,949	5,484	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	4,684	4,337	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	4,552	3,979	0.00
Gruma	MX	MXN	55	503	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	501	442	0.00
				35,274	**0.03**
Healthcare					
MedMen Enterprises	CA	CAD	8,409	36,911	0.03
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	31,955	28,047	0.03
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	25,496	22,352	0.02
Celgene 3.55% 15/08/2022	US	USD	16,997	14,873	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	16,657	14,488	0.01
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	9,518	8,159	0.01
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	8,839	7,778	0.01
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	8,669	7,557	0.01
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	8,669	7,502	0.01
Celgene 3.875% 15/08/2025	US	USD	8,669	7,397	0.01
Celgene 3.90% 20/02/2028	US	USD	8,839	7,331	0.01
St Shine Optical	TW	TWD	262	4,128	0.00
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	2,747	2,425	0.00
Intai Technology	TW	TWD	201	452	0.00
				169,400	**0.16**
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	134,987	156,573	0.15
Cboe Global Markets	US	USD	1,084	107,780	0.10
Mapfre 4.375% VRN 31/03/2047	ES	EUR	56,773	58,643	0.05
UBS 2.45% 01/12/2020 144A	CH	USD	63,570	55,024	0.05
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	49,158	54,797	0.05
Wells Fargo Bank 2.60% 15/01/2021	US	USD	40,454	35,083	0.03
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	30,935	27,184	0.03
Wells Fargo Bank 3.55% 14/08/2023	US	USD	30,255	26,491	0.02
CaixaBank	ES	EUR	7,198	25,777	0.02
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	24,717	23,093	0.02
Westpac Banking 5.00% VRN (perpetual)	AU	USD	25,612	19,908	0.02
TCS Group Holding	CY	USD	1,246	18,286	0.02
DNB Bank 2.375% 02/06/2021 144A	NO	USD	16,572	14,163	0.01
Banco de Sabadell	ES	EUR	11,750	13,689	0.01
DNB Bank 2.125% 02/10/2020 144A	NO	USD	13,598	11,699	0.01
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	12,918	10,220	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	9,426	9,401	0.01
Guaranty Trust Bank GDR	NG	USD	2,005	9,037	0.01
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	8,611	7,602	0.01
BPCE 12.50% VRN (perpetual) 144A	FR	USD	6,891	6,550	0.01
UBS 2.45% 01/12/2020 Reg S	CH	USD	6,459	5,591	0.01
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	5,075	4,888	0.00
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	4,073	3,365	0.00
				704,844	**0.66**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	13,116	10,352	0.01
				10,352	**0.01**
Government					
US Treasury 2.875% 31/10/2023	US	USD	268,727	236,401	0.22
US Treasury 2.875% 15/10/2021	US	USD	158,755	140,118	0.13
Portugal 2.25% 18/04/2034	PT	EUR	141,079	138,029	0.13
Spain 0.35% 30/07/2023	ES	EUR	122,846	121,754	0.11
US Treasury 2.875% 30/09/2023	US	USD	124,930	109,902	0.10
Canada 2.00% 11/01/2020	CA	CAD	135,978	90,831	0.09
Italy 2.70% 01/03/2047	IT	EUR	85,291	70,023	0.07
Canada 1.00% 01/09/2022	CA	CAD	74,788	47,718	0.04
Italy 2.35% 15/09/2024	IT	EUR	41,476	44,371	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	48,958	43,833	0.04
Spain 2.70% 31/10/2048	ES	EUR	37,510	37,803	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	32,555	30,708	0.03
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	18,782	22,358	0.02
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,692,038	22,214	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	22,100	20,065	0.02
Japanese 0.10% 10/03/2028	JP	JPY	1,442,369	11,809	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,346,019	11,290	0.01
Spain 1.45% 31/10/2027	ES	EUR	8,765	8,785	0.01
Malaysia 3.757% 20/04/2023	MY	MYR	33,004	6,958	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	4,946	4,820	0.00
Philippines 6.25% 14/01/2036	PH	PHP	271,344	4,161	0.00
Malaysia 4.935% 30/09/2043	MY	MYR	10,300	2,174	0.00
				1,226,125	**1.15**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	968	5,960	0.01
				5,960	**0.01**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	14,958	12,339	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	2,481	2,176	0.00
				14,515	**0.01**
Money Market Instruments					
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	22,151	2,488	0.00
				2,488	**0.00**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	30,071	6,103	0.01
TMO Renewables*	GB	GBP	2,473	0	0.00
Sphere Minerals*	AU	AUD	139	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	4,576	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	3,093	0	0.00
				6,103	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	20	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	2,029	31,458	0.03
				31,458	**0.03**
Information Technology					
Sensetime Group*	CN	USD	11,495	2,882	0.00
MathEngine*	GB	GBP	310	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	79	0	0.00
Bond International Software*	GB	GBP	2,358	0	0.00
Bodaclick*	ES	EUR	1,311	0	0.00
				2,882	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	209	4,203	0.00
Global Fashion Group*	SE	EUR	269	3,018	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	155	407	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Access Group Holdings*	JP	JPY	1	15	0.00
WG Limited*	CA	CAD	558	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	150	0	0.00
				7,643	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	250	449	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	383	31	0.00
				480	**0.00**
Financials					
BGP Holdings*	MT	EUR	38,676	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	470	632	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	390	524	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	406	269	0.00
				1,425	**0.00**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 103,806,601)				**101,684,266**	**95.32**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	32,510	3,156	0.00
Credicorp (HSBC)	USD	9,365	315	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	3,425	(2,047)	(0.00)
			1,424	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	16,997	1,421	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	10,198	(75)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	12,578	(136)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	10,198	(187)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	16,997	(209)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	12,238	(269)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	33,995	(575)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	28,361	(3,697)	(0.00)
			(3,727)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	241,286	7,414	0.01
Bought USD Sold EUR at 1.17537 14/11/2018	93,261	3,535	0.00
Bought USD Sold AUD at 0.74192 14/11/2018	45,030	2,163	0.00
Bought USD Sold EUR at 1.14984 14/11/2018	138,629	2,129	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	129,856	1,880	0.00
Bought USD Sold NOK at 0.12193 14/11/2018	48,131	1,329	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	107,642	1,250	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	44,738	1,155	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	108,740	1,102	0.00
Bought EUR Sold GBP at 1.14081 19/11/2018	86,764	1,078	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	102,894	943	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	56,757	791	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	27,647	774	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	15,193	620	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	65,643	594	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	17,675	576	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	98,828	435	0.00
Bought USD Sold INR at 0.01410 16/11/2018	9,102	421	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	31,049	415	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	55,538	404	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	16,670	273	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	28,563	241	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	7,486	221	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	6,669	205	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	7,282	195	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	14,406	170	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	46,502	157	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	70,304	147	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	6,542	145	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	70,876	136	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	48,783	130	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	5,202	128	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	13,410	126	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	3,354	110	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	113,890	91	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	4,341	88	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	7,753	84	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	28,963	83	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	4,058	77	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	59,151	73	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	31,468	62	0.00
Bought INR Sold USD at 74.54500 16/11/2018	9,061	41	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	1,433	33	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	5,233	30	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	1,220	29	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	4,402	24	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	2,947	23	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	984	22	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	11,871	19	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	1,025	14	0.00
Bought EUR Sold GBP at 1.13133 19/11/2018	3,380	14	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	773	13	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	7,299	13	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	3,689	12	0.00
Bought JPY Sold EUR at 128.14337 19/11/2018	3,114	9	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	8,572	8	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	845	7	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	3,846	7	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	14,475	6	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	3,766	6	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	2,157	5	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	1,249	5	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	745	4	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	187	4	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	483	4	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	1,855	2	0.00
Bought USD Sold AUD at 0.70848 04/12/2018	4,032	2	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	2,242	1	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	2,214	1	0.00
Bought GBP Sold EUR at 0.88802 19/11/2018	2,252	1	0.00
Bought EUR Sold CAD at 0.67210 19/11/2018	1,612	1	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	747	0	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	554	0	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	2,950	(1)	(0.00)
Bought CAD Sold USD at 1.31336 07/11/2018	1,494	(2)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	1,857	(2)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	4,033	(3)	(0.00)
Bought EUR Sold GBP at 1.12504 19/11/2018	2,254	(4)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	2,157	(5)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	3,861	(7)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	4,228	(7)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	1,476	(8)	(0.00)
Bought EUR Sold JPY at 0.00778 19/11/2018	1,487	(8)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	1,183	(13)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	737	(14)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	7,296	(14)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	2,242	(16)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	4,421	(16)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	4,480	(17)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	3,746	(18)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	11,893	(19)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	868	(19)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	2,968	(19)	(0.00)
Bought EUR Sold CAD at 0.66845 19/11/2018	4,298	(20)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	1,481	(20)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	2,226	(21)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	6,088	(21)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	1,301	(21)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	742	(22)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	1,219	(23)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	741	(25)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	1,013	(25)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	876	(28)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	2,603	(29)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	2,215	(39)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	2,965	(51)	(0.00)
Bought EUR Sold CAD at 0.66454 19/11/2018	6,312	(66)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	5,963	(78)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	59,102	(82)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	7,710	(87)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	6,900	(119)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	15,914	(122)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	5,144	(122)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	30,741	(125)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	6,712	(141)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	70,364	(142)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	12,783	(156)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	12,753	(170)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	5,940	(189)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	10,210	(240)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	9,608	(253)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	12,931	(266)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	9,518	(273)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	19,523	(274)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	48,226	(275)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	13,209	(299)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	24,654	(379)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	45,482	(452)	(0.00)
Bought EUR Sold JPY at 0.00771 19/11/2018	36,414	(549)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	14,559	(587)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	32,308	(693)	(0.00)

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.87080 14/11/2018	55,861	(774)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	44,633	(1,042)	(0.00)
Bought GBP Sold USD at 0.76695 14/11/2018	54,481	(1,153)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	47,826	(1,324)	(0.00)
Bought EUR Sold USD at 0.87062 14/11/2018	99,938	(1,406)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	61,917	(1,445)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	47,160	(1,615)	(0.00)
Bought NOK Sold USD at 8.12872 14/11/2018	49,902	(1,771)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	101,068	(2,240)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	115,449	(2,431)	(0.00)
Bought EUR Sold USD at 0.84492 14/11/2018	64,848	(2,799)	(0.00)
Bought EUR Sold USD at 0.86145 19/11/2018	6,553,103	(157,668)	(0.15)
		(150,054)	**(0.14)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/12/2018	GBP	677,369	1,782	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	63,162,613	1,011	0.00
10 Year Mini Bond Future 12/12/2018	JPY	30,401,520	489	0.00
FTSE 100 Index Future 21/12/2018	GBP	25,307	365	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(52,920)	125	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	42,959	88	0.00
Euro-Bund Future 06/12/2018	EUR	(20,048)	72	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(273,412)	67	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	3,942	(10)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(11,177)	(557)	(0.00)
US Long Bond Future 19/12/2018	USD	42,633	(1,472)	(0.00)
US Ultra Bond Future 19/12/2018	USD	2,723	(2,192)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	339,212	(2,255)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	473,860	(5,119)	(0.00)
S&P TSX 60 Index Future 20/12/2018	CAD	2,605,915	(118,236)	(0.11)
			(125,842)	**(0.12)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	9,954	203	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	4,839	158	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	2,692	140	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	9,078	137	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	22,914	137	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	204,892	108	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	2,022	79	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	2,567	76	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	2,661	70	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	1,941	69	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	2,467	66	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	2,504	65	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	15,151	55	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	3,506	55	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	1,371	52	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	4,946	46	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	2,692	44	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,052	44	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1,183	43	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	1,991	42	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	20,785	33	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,753	32	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	1,377	31	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	5,027	23	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	3,944	22	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,127	19	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	2,172	17	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	2,329	15	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	250	6	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	4,746	5	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	4,007	5	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	689	2	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	989	(1)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	6,054	(4)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,377	(4)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	7,024	(6)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	4,195	(8)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	1,440	(10)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	10,831	(10)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	14,086	(13)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	12,208	(14)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	5,008	(19)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	78,382	(23)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	5,196	(24)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	63,044	(24)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	17,279	(25)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	1,663,116	(30)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	5,922	(36)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	2,410	(39)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	13,523	(52)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	4,445	(80)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	9,391	(91)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	220,965	(146)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	7,262	(162)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	169,973	(216)	(0.00)
			862	**0.00**
Other Assets and Liabilities			5,265,219	4.93
Net Assets			**106,672,148**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	21.85
USA	US	21.57
Ireland	IE	20.00
UK	GB	6.00
Japan	JP	4.51
Germany	DE	3.45
France	FR	3.15
Netherlands	NL	2.12
Spain	ES	1.53
Italy	IT	1.28
China	CN	0.99
Switzerland	CH	0.90
Canada	CA	0.79
India	IN	0.74
Hong Kong	HK	0.68
Korea	KR	0.51
Norway	NO	0.49
Finland	FI	0.41
Russia	RU	0.41
Taiwan	TW	0.39
Sweden	SE	0.37
Cayman Islands	KY	0.35
Denmark	DK	0.30
Israel	IL	0.28
Australia	AU	0.27
South Africa	ZA	0.27
Indonesia	ID	0.23
Virgin Islands (British)	VG	0.23
Brazil	BR	0.21
Singapore	SG	0.19
Portugal	PT	0.13
Philippines	PH	0.10
Thailand	TH	0.10
Mexico	MX	0.08
Malaysia	MY	0.08
Belgium	BE	0.07
United Arab Emirates	AE	0.06
Bermuda	BM	0.05
Austria	AT	0.04
Peru	PE	0.03
Mauritius	MU	0.03
Cyprus	CY	0.03
Nigeria	NG	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.01
Greece	GR	0.01
Sri Lanka	LK	0.01
Mongolia	MN	0.01
Bangladesh	BD	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		4.68

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	72,317	462,555	0.69
Royal Dutch Shell	NL	GBP	12,592	364,163	0.54
John Wood Group	GB	GBP	26,749	215,393	0.32
Total	FR	EUR	4,068	211,379	0.31
Royal Dutch Shell	NL	GBP	7,342	207,003	0.31
Valero Energy	US	USD	987	80,545	0.12
SBM Offshore	NL	EUR	5,133	78,427	0.12
Cabot Oil & Gas	US	USD	3,645	78,222	0.12
Marathon Petroleum	US	USD	1,181	74,869	0.11
Apache	US	USD	2,002	68,241	0.10
Diamondback Energy	US	USD	668	67,496	0.10
Pioneer Natural Resources	US	USD	464	61,453	0.09
Suncor Energy	CA	CAD	2,037	60,264	0.09
Concho Resources	US	USD	460	57,562	0.09
Aker BP	NO	NOK	1,800	52,460	0.08
Lukoil	RU	USD	679	45,098	0.07
Eni	IT	EUR	2,572	40,398	0.06
Chevron	US	USD	325	32,159	0.05
Reliance Industries	IN	INR	2,286	28,950	0.04
Baker Hughes a GE	US	USD	999	23,920	0.04
Cairn Energy	GB	GBP	9,816	21,858	0.03
Royal Dutch Shell (NL)	NL	EUR	688	19,369	0.03
Gazprom	RU	USD	7,493	15,648	0.02
CNOOC	CN	HKD	9,409	14,321	0.02
PTT	TH	THB	10,318	14,080	0.02
Rosneft Oil	RU	USD	1,753	10,842	0.02
China Petroleum & Chemical (H)	CN	HKD	13,035	9,424	0.01
Tekmar Group	GB	GBP	5,150	7,985	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	7,346	6,454	0.01
MPLX 4.125% 01/03/2027	US	USD	7,444	6,280	0.01
Savannah Petroleum	GB	GBP	18,208	6,261	0.01
PetroChina (H)	CN	HKD	9,479	6,090	0.01
Oil Search	AU	AUD	1,143	5,577	0.01
Premier Oil	GB	GBP	4,485	5,461	0.01
SK Innovation	KR	KRW	29	4,886	0.01
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	5,449	4,453	0.01
Jadestone Energy	SG	GBP	9,898	4,442	0.01
Origin Energy	AU	AUD	739	3,382	0.01
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	3,281	3,167	0.00
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	3,754	3,054	0.00
CGG	FR	EUR	1,414	3,035	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	3,555	2,848	0.00
Baker Hughes 4.08% 15/12/2047	US	USD	3,771	2,800	0.00
Hurricane Energy	GB	GBP	4,800	2,484	0.00
Cooper Energy	AU	AUD	7,638	2,229	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,742	2,047	0.00
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	2,547	2,009	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,044	1,995	0.00
Ophir Energy	GB	GBP	4,302	1,991	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	2,547	1,942	0.00
Oil India International 4.00% 21/04/2027	SG	USD	2,393	1,899	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	2,385	1,875	0.00
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,959	1,836	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	2,155	1,807	0.00
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	1,899	1,706	0.00
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	1,963	1,671	0.00
Amerisur Resources	GB	GBP	13,552	1,650	0.00
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,767	1,543	0.00
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,767	1,289	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,469	1,287	0.00
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	1,413	1,240	0.00
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	1,457	1,143	0.00
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	1,197	1,091	0.00
Shinko Plantech	JP	JPY	132	1,090	0.00
ONGC Videsh 4.625% 15/07/2024	IN	USD	1,237	1,076	0.00
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	1,126	1,019	0.00
Bharat Petroleum 4.00% 08/05/2025 EMTN	IN	USD	1,237	1,016	0.00
ITOCHU ENEX	JP	JPY	120	995	0.00
Coal India	IN	INR	275	874	0.00
Marathon Oil 2.70% 01/06/2020	US	USD	980	852	0.00
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	950	766	0.00
Energy Resources VRN 8.00% 30/09/2022	MN	USD	883	745	0.00
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	824	743	0.00
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	862	704	0.00
Gulf Marine Services	AE	GBP	1,335	622	0.00
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	662	569	0.00
Hilong Holding 7.25% 22/06/2020	KY	USD	629	545	0.00
FAR	AU	AUD	5,922	464	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	364	333	0.00
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	343	297	0.00
Berkeley Energia	GB	AUD	950	164	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	64	66	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	64	58	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	64	57	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	64	56	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	64	54	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	64	54	0.00
				2,540,227	**3.78**
Utilities					
Edison International	US	USD	1,976	120,227	0.18
Exelon	US	USD	2,976	115,302	0.17
Engie	FR	EUR	8,064	94,957	0.14
Fortum	FI	EUR	3,463	64,398	0.10
NiSource	US	USD	1,985	44,821	0.07
National Grid	GB	GBP	4,490	41,973	0.06
E.ON	DE	EUR	4,202	35,954	0.05
SSE	GB	GBP	2,612	33,611	0.05
Enel	IT	EUR	6,750	29,256	0.04
Enel 3.375% VRN 24/11/2081	IT	EUR	16,873	15,770	0.02
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	14,866	14,859	0.02
Power Grid Corporation of (India)	IN	INR	5,439	12,065	0.02
Power Assets Holdings	HK	HKD	1,101	6,496	0.01
CK Infrastructure Holdings	HK	HKD	929	6,016	0.01
Electricity Generating	TH	THB	669	4,126	0.01
Electric Power Development	JP	JPY	127	3,048	0.00
Spark Infrastructure Group	AU	AUD	1,860	2,680	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	3,070	2,439	0.00
PTC India	IN	INR	2,523	2,311	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,257	1,800	0.00
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	2,208	1,787	0.00
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	1,678	1,784	0.00
Energy Development	PH	PHP	15,484	1,761	0.00
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	2,186	1,726	0.00
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	1,987	1,671	0.00
Huaneng Renewables (H)	CN	HKD	7,329	1,670	0.00
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,929	1,499	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,847	1,475	0.00
Manila Water	PH	PHP	3,449	1,428	0.00
NTPC 4.25% 26/02/2026 EMTN	IN	USD	1,596	1,337	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	2,079	1,325	0.00
NTPC 4.50% 19/03/2028 EMTN	IN	USD	1,508	1,263	0.00
Cikarang Listrindo	ID	IDR	21,844	1,135	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	1,358	1,131	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,308	1,011	0.00
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	1,369	955	0.00
Naturgy Finance 1.875% 05/10/2029 EMTN	NL	EUR	902	897	0.00
Iberdrola Finanzas 1.25% 28/10/2026 EMTN	ES	EUR	812	806	0.00
Gujarat State Petronet	IN	INR	328	701	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	577	628	0.00
Huachen Energy 6.625% 18/05/2020	CN	USD	964	584	0.00
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	662	584	0.00
Concord New Energy Group 7.90% 23/01/2021	BM	USD	701	582	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	541	534	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	442	410	0.00
Yunnan Provincial Invt. Hlgs 3.375% 01/04/2019	CN	USD	319	278	0.00
Yunnan Energy Investment Finance 3.00% 26/04/2019	VG	USD	319	278	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	216	228	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	255	208	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	160	133	0.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	64	51	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	2,718	0	0.00
				681,969	**1.02**
Materials					
Mosaic	US	USD	4,060	111,847	0.17
BASF	DE	EUR	1,543	104,943	0.16
FMC	US	USD	1,477	102,735	0.15
Arcelormittal	LU	EUR	3,738	82,383	0.12
Valvoline	US	USD	4,151	74,233	0.11
DowDuPont	US	USD	1,531	73,083	0.11
Ashland Global Holdings	US	USD	1,060	70,127	0.10
Johnson Matthey	GB	GBP	1,856	62,214	0.09
CF Industries Holdings	US	USD	1,355	57,611	0.09
Suzano Papel e Celulose	BR	BRL	4,732	42,586	0.06
Martin Marietta Materials	US	USD	214	32,677	0.05
Denka	JP	JPY	1,099	31,623	0.05
Air Liquide	FR	EUR	249	26,599	0.04
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	27,202	26,477	0.04
NOF	JP	JPY	1,006	25,194	0.04
Vale	BR	BRL	1,830	24,180	0.04
Vale ADR	BR	USD	1,622	21,365	0.03
HeidelbergCement	DE	EUR	332	19,932	0.03
Vulcan Materials	US	USD	183	16,442	0.02
CRH	IE	EUR	600	15,863	0.02
Air Water	JP	JPY	1,082	15,500	0.02
China Minmetals 3.75% VRN (perpetual)	CN	USD	18,262	14,906	0.02
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	15,028	14,764	0.02
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	14,460	14,289	0.02
Scotts Miracle-Gro	US	USD	223	13,320	0.02
Glencore (A)	CH	GBP	3,382	12,157	0.02
Ashland 6.875% 15/05/2043	US	USD	12,734	11,336	0.02
Huhtamaki	FI	EUR	370	9,182	0.01
BHP Billiton	AU	AUD	424	8,634	0.01
Base Resources	AU	AUD	55,274	8,518	0.01
Sasol Financing 5.875% 27/03/2024	US	USD	9,183	8,195	0.01
Wienerberger	AT	EUR	363	7,379	0.01
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	7,978	6,996	0.01
Ivanhoe Mines	CA	CAD	4,000	6,454	0.01
SEMAFO	CA	CAD	3,250	6,260	0.01
Tharisa	CY	ZAR	5,146	6,157	0.01
Nihon Parkerizing	JP	JPY	574	6,132	0.01
Fujimi	JP	JPY	283	5,726	0.01
South32	AU	AUD	2,455	5,601	0.01
Sasol Financing 6.50% 27/09/2028	US	USD	6,220	5,555	0.01
Shin-Etsu Chemical	JP	JPY	72	5,297	0.01
Sumitomo Metal Mining	JP	JPY	187	5,197	0.01
Nevada Copper	CA	CAD	18,691	5,089	0.01

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Accsys Technologies	GB	GBP	4,580	5,046	0.01
SolGold	AU	GBP	11,126	4,955	0.01
BlueScope Steel	AU	AUD	536	4,856	0.01
TSRC	TW	TWD	5,792	4,731	0.01
Cobalt 27 Capital	CA	CAD	1,431	4,714	0.01
Sumitomo Bakelite	JP	JPY	146	4,678	0.01
Yamato Kogyo	JP	JPY	196	4,555	0.01
Asian Paints	IN	INR	310	4,555	0.01
Teijin	JP	JPY	295	4,521	0.01
Formosa Chemicals & Fibre	TW	TWD	1,298	4,164	0.01
Lynas	MY	AUD	2,671	3,496	0.01
Orora	AU	AUD	1,628	3,428	0.01
Fufeng Group	CN	HKD	9,117	3,424	0.01
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	3,885	3,284	0.00
CSR	AU	AUD	1,374	3,049	0.00
Lock&Lock	KR	KRW	250	2,995	0.00
Kansai Paint	JP	JPY	221	2,884	0.00
UltraTech Cement	IN	INR	67	2,817	0.00
Fuso Chemical	JP	JPY	157	2,788	0.00
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	3,091	2,705	0.00
Asia Cement	KR	KRW	31	2,651	0.00
ABJA Investment 5.45% 24/01/2028	SG	USD	3,423	2,612	0.00
China Molybdenum (H)	CN	HKD	7,725	2,551	0.00
Grasim Industries	IN	INR	248	2,473	0.00
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	2,713	2,343	0.00
Tokuyama	JP	JPY	117	2,305	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,775	2,177	0.00
Nitto Denko	JP	JPY	38	2,079	0.00
Sakata INX	JP	JPY	231	2,020	0.00
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	2,009	1,810	0.00
Tayca	JP	JPY	96	1,793	0.00
UPL Corp 4.50% 08/03/2028	MU	USD	1,843	1,467	0.00
Okamoto Industries	JP	JPY	36	1,425	0.00
Essentra	GB	GBP	331	1,424	0.00
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	1,596	1,413	0.00
Mandalay Resources	CA	CAD	27,666	1,395	0.00
PTT Global Chemical	TH	THB	674	1,393	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	1,440	1,310	0.00
AMVIG Holdings	HK	HKD	5,639	1,246	0.00
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	2,125	1,240	0.00
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	1,456	1,213	0.00
Takasago International	JP	JPY	41	1,142	0.00
Fumakilla	JP	JPY	84	1,024	0.00
West China Cement 6.50% 11/09/2019	GB	USD	1,016	906	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	1,353	858	0.00
Byotrol	GB	GBP	32,190	853	0.00
West China Cement	CN	HKD	6,380	838	0.00
Essel Propack	IN	INR	753	791	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	927	773	0.00
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	883	702	0.00
Daiken	JP	JPY	43	702	0.00
China Sanjiang Fine Chemicals	CN	HKD	3,226	654	0.00
Tharisa	CY	GBP	520	583	0.00
Oat Agrio	JP	JPY	23	521	0.00
Stella Chemifa	JP	JPY	19	519	0.00
Kuriyama Holdings	JP	JPY	35	486	0.00
Evolution Mining	AU	AUD	260	486	0.00
Moriroku Holdings	JP	JPY	19	438	0.00
Firestone Diamonds	GB	GBP	8,721	430	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	585	412	0.00
Wavelock Holdings	JP	JPY	53	346	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	388	323	0.00
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	367	320	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	353	313	0.00
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	320	286	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	201	178	0.00
Mangalam Cement	IN	INR	71	173	0.00
Toho Kinzoku	JP	JPY	17	141	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	128	108	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	88	74	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	64	57	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	64	56	0.00
GC Treasury Center 4.25% 19/09/2022 Reg S	TH	USD	64	56	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	64	54	0.00
RM2 International	LU	GBP	5,544	33	0.00
				1,356,379	**2.02**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wolters Kluwer	NL	EUR	4,769	239,213	0.36
Siemens	DE	EUR	2,319	235,936	0.35
ISS	DK	DKK	5,134	149,030	0.22
RELX	GB	EUR	7,716	134,805	0.20
Atlantia	IT	EUR	6,827	121,256	0.18
Makita	JP	JPY	3,727	114,002	0.17
Recruit Holdings	JP	JPY	4,772	113,263	0.17
Daikin Industries	JP	JPY	1,066	109,262	0.16
Nidec	JP	JPY	960	109,115	0.16
Bunzl	GB	GBP	3,989	103,925	0.15
Meggitt	GB	GBP	16,337	97,587	0.15
Northrop Grumman	US	USD	412	96,332	0.14
IHS Markit	GB	USD	1,927	89,915	0.13
Randstad Holding	NL	EUR	1,870	83,289	0.12
SKF	SE	SEK	5,766	81,759	0.12
Huntington Ingalls Industries	US	USD	396	77,252	0.11
Norfolk Southern	US	USD	498	74,389	0.11
MISUMI Group	JP	JPY	4,193	74,375	0.11
Honeywell International	US	USD	511	65,799	0.10
General Dynamics	US	USD	420	64,702	0.10
United Parcel Service	US	USD	639	61,119	0.09
Union Pacific	US	USD	457	59,635	0.09
General Electric	US	USD	6,713	58,698	0.09
Howden Joinery Group	GB	GBP	10,846	57,364	0.09
Harris	US	USD	406	54,371	0.08
Jacobs Engineering Group	US	USD	802	53,733	0.08
Safran	FR	EUR	460	52,407	0.08
Societe BIC	FR	EUR	604	51,085	0.08
Vinci	FR	EUR	637	50,213	0.07
Caterpillar	US	USD	467	49,498	0.07
Epiroc	SE	SEK	6,755	49,153	0.07
Schneider Electric	FR	EUR	627	40,127	0.06
Komatsu	JP	JPY	1,560	35,883	0.05
FTI Consulting	US	USD	559	34,916	0.05
Ryanair Holdings	IE	EUR	2,876	34,342	0.05
Casella Waste Systems	US	USD	1,102	32,138	0.05
ITOCHU	JP	JPY	1,894	31,065	0.05
Knorr-Bremse	DE	EUR	375	29,999	0.04
Welbilt	US	USD	1,722	28,647	0.04
Assa Abloy	SE	SEK	1,583	27,874	0.04
Alstom	FR	EUR	689	26,648	0.04
KAR Auction Services	US	USD	525	26,570	0.04
SMC	JP	JPY	91	25,747	0.04
YIT	FI	EUR	4,993	25,117	0.04
Rumo	BR	BRL	6,487	24,971	0.04
Daifuku	JP	JPY	639	24,292	0.04
Deutsche Post	DE	EUR	799	22,335	0.03
Eiffage	FR	EUR	256	22,146	0.03
Raksul	JP	JPY	890	19,929	0.03
L3 Technologies	US	USD	107	18,175	0.03
Trusco Nakayama	JP	JPY	768	17,132	0.03
Royal BAM Group	NL	EUR	5,526	16,803	0.03
TransDigm Group	US	USD	56	16,514	0.02
Wizz Air Holdings	CH	GBP	569	16,497	0.02
Mitsui	JP	JPY	951	14,051	0.02
Inwido	SE	SEK	2,327	13,704	0.02
MSC Industrial Direct	US	USD	182	13,191	0.02
SHO-BOND Holdings	JP	JPY	203	12,769	0.02
Penta-Ocean Construction	JP	JPY	2,411	12,757	0.02
Nomura	JP	JPY	612	12,286	0.02
Guangzhou Baiyun International Airport (A)	CN	CNY	9,311	11,551	0.02
Balfour Beatty	GB	GBP	3,811	11,304	0.02
Experian	GB	GBP	531	10,793	0.02
Hitachi Transport System	JP	JPY	475	10,782	0.02
Washtec	DE	EUR	151	10,306	0.02
Kubota	JP	JPY	734	10,246	0.02
Container	IN	INR	1,353	10,238	0.02
Hazama Ando	JP	JPY	1,541	9,412	0.01
Seino Holdings	JP	JPY	752	9,215	0.01
MPC Container Ships	NO	NOK	2,092	8,905	0.01
BOC Aviation	SG	HKD	1,393	8,826	0.01
JTC	GB	GBP	2,336	8,824	0.01
Persol Holdings	JP	JPY	502	8,422	0.01
BayCurrent Consulting	JP	JPY	461	8,341	0.01
Toshiba Plant Systems & Services	JP	JPY	445	8,036	0.01
Takuma	JP	JPY	701	7,906	0.01
DCC	IE	GBP	103	7,829	0.01
UT Group	JP	JPY	287	7,663	0.01
Secom	JP	JPY	104	7,532	0.01
Deutz	DE	EUR	1,111	7,308	0.01
Porr	AT	EUR	301	7,199	0.01
CK Hutchison Holdings	HK	HKD	800	7,118	0.01
Raito Kogyo	JP	JPY	566	6,762	0.01
Cummins India	IN	INR	698	6,227	0.01
Rosenblatt Group	GB	GBP	6,354	6,197	0.01
Airports of Thailand	TH	THB	3,530	6,036	0.01
Nitta	JP	JPY	181	5,823	0.01
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	7,252	5,732	0.01
GlobalData	GB	GBP	888	5,706	0.01
Kyowa Exeo	JP	JPY	221	5,266	0.01
Hanwa	JP	JPY	176	5,099	0.01
Gakujo	JP	JPY	437	5,082	0.01
CIMIC Group	AU	AUD	171	5,073	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,037	4,919	0.01
LISI	FR	EUR	178	4,571	0.01
CPL Resources	IE	EUR	762	4,417	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,042	4,355	0.01
SMS	JP	JPY	288	4,265	0.01
Sohgo Security Services	JP	JPY	102	4,032	0.01
Harbin Electric (H)	CN	HKD	14,819	3,725	0.01
Kito	JP	JPY	272	3,642	0.01
Nissei ASB Machine	JP	JPY	123	3,635	0.01
Quick	JP	JPY	238	3,391	0.01
Daiho	JP	JPY	138	3,367	0.01
COMSYS Holdings	JP	JPY	136	3,336	0.00
Career Design Center	JP	JPY	265	3,204	0.00
Taikisha	JP	JPY	128	3,191	0.00
Aumann	DE	EUR	70	3,030	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	3,455	2,876	0.00
Prestige International	JP	JPY	284	2,860	0.00
Sinopec Engineering Group (H)	CN	HKD	3,464	2,853	0.00
Hirano Tecseed/Kinzoku	JP	JPY	199	2,846	0.00
LIXIL Group	JP	JPY	199	2,760	0.00
Seika	JP	JPY	195	2,720	0.00
Sarine Technologies	IL	SGD	7,884	2,694	0.00
Trancom	JP	JPY	53	2,682	0.00
LT Group	PH	PHP	10,783	2,588	0.00
Ajis	JP	JPY	92	2,587	0.00
TechnoPro Holdings	JP	JPY	56	2,567	0.00
Minebea Mitsumi	JP	JPY	185	2,508	0.00
Hosokawa Micron	JP	JPY	56	2,407	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DMCI Holdings	PH	PHP	10,817	2,299	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	2,874	2,200	0.00
Aica Kogyo	JP	JPY	83	2,191	0.00
NSK	JP	JPY	245	2,143	0.00
Nihon Flush	JP	JPY	126	2,128	0.00
Sekisui Jushi	JP	JPY	132	2,114	0.00
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	2,393	2,088	0.00
Sanwa Holdings	JP	JPY	196	2,034	0.00
GYG	ES	GBP	4,507	2,032	0.00
Yamazen	JP	JPY	210	2,030	0.00
Gama Aviation	GB	GBP	1,420	1,977	0.00
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	2,208	1,952	0.00
Toshiba Machine	JP	JPY	116	1,944	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	2,175	1,889	0.00
Interworks	JP	JPY	263	1,845	0.00
CAR 6.125% 04/02/2020 Reg S	KY	USD	1,951	1,661	0.00
Abist	JP	JPY	57	1,653	0.00
Cleanaway	TW	TWD	335	1,634	0.00
Jain International Trading 7.125% 01/02/2022	NL	USD	1,909	1,567	0.00
Inner Mongolia 4.375% 04/12/2020	CN	USD	1,891	1,563	0.00
Simplybiz Group	GB	GBP	846	1,525	0.00
TOKAI Holdings	JP	JPY	206	1,518	0.00
Shinwa/Gifu	JP	JPY	188	1,516	0.00
Resideo Technologies	US	USD	85	1,487	0.00
Sumitomo Densetsu	JP	JPY	104	1,459	0.00
Gamuda	MY	MYR	2,873	1,452	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,811	1,438	0.00
Welbe	JP	JPY	106	1,419	0.00
Cebu Air	PH	PHP	1,313	1,391	0.00
John Keells Holdings	LK	LKR	1,712	1,290	0.00
Arwana Citramulia	ID	IDR	55,595	1,229	0.00
Nishio Rent All	JP	JPY	43	1,212	0.00
Blue Skyview 7.125% VRN (perpetual)	VG	USD	1,623	1,186	0.00
Tokyo Energy & Systems	JP	JPY	152	1,167	0.00
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	1,325	1,167	0.00
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	1,518	1,105	0.00
Techno Smart	JP	JPY	171	1,044	0.00
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	1,413	1,043	0.00
Nittoc Construction	JP	JPY	161	932	0.00
va-Q-tec	DE	EUR	153	931	0.00
Bell System24 Holdings	JP	JPY	79	928	0.00
Totetsu Kogyo	JP	JPY	41	899	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	23	898	0.00
Anhui Expressway (H)	CN	HKD	1,612	827	0.00
Kung Long Batteries Industrial	TW	TWD	199	818	0.00
Star Flyer	JP	JPY	30	786	0.00
THK	JP	JPY	39	771	0.00
Korean Air Lines 5.875% 06/03/2021	KR	USD	883	766	0.00
SOCAM Development 6.25% 08/05/2020	BM	USD	883	759	0.00
Muhibbah Engineering	MY	MYR	1,256	736	0.00
Wakachiku Construction	JP	JPY	62	719	0.00
PP Persero	ID	IDR	9,163	711	0.00
Geumhwa PSC	KR	KRW	26	643	0.00
SBS Transit	SG	SGD	377	622	0.00
Adhi Karya Persero	ID	IDR	9,448	619	0.00
Xenith IP Group	AU	AUD	781	612	0.00
NMS Holdings	JP	JPY	148	609	0.00
Better World Green	TH	THB	18,466	596	0.00
Japan Steel Works	JP	JPY	32	595	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	822	579	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	9,675,903	531	0.00
Outsourcing	JP	JPY	47	525	0.00
Hirakawa Hewtech	JP	JPY	43	521	0.00
Sinotrans (H)	CN	HKD	1,637	506	0.00
Blue Bird	ID	IDR	2,988	495	0.00
Chongqing Nan'an Urban Con&Dev 4.50% 17/08/2026	CN	USD	638	477	0.00
MonotaRO	JP	JPY	23	444	0.00
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	618	444	0.00
Punch Industry	JP	JPY	86	433	0.00
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	508	430	0.00
Kanamoto	JP	JPY	13	389	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	307	373	0.00
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	5,575	368	0.00
Shima Seiki Manufacturing	JP	JPY	15	365	0.00
KFC	JP	JPY	22	365	0.00
Riverstone Holdings (Singapore)	SG	SGD	399	303	0.00
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	618	296	0.00
Ef-On	JP	JPY	34	289	0.00
S LINE	JP	JPY	30	287	0.00
Astra Graphia	ID	IDR	3,504	274	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	265	234	0.00
QANTM Intellectual Property	AU	AUD	262	216	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	223	195	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	133	190	0.00
Nissei Plastic Industrial	JP	JPY	17	142	0.00
Chongqing 2.875% 19/07/2019	CN	USD	160	139	0.00
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	160	136	0.00
CITIC 3.875% 28/02/2027 EMTN	HK	USD	160	131	0.00
SF Holding Investment 4.125% 26/07/2023	VG	USD	112	98	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	112	92	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	88	78	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	64	74	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	80	69	0.00
Hutchison Whampoa Intl 7.625% 09/04/2019 Reg S	KY	USD	64	58	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	64	55	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	64	55	0.00
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	64	53	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	64	53	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	64	52	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	64	51	0.00
No.1	JP	JPY	6	33	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	32	28	0.00
				3,951,189	**5.88**
Information Technology					
Alphabet (A)	US	USD	391	378,635	0.56
Oracle	US	USD	8,625	373,920	0.56
SAP	DE	EUR	3,002	284,181	0.42
Microsoft	US	USD	2,766	262,746	0.39
Apple	US	USD	1,339	259,991	0.39
Leidos	US	USD	4,230	240,774	0.36
Cisco Systems	US	USD	5,709	231,527	0.34
Dell Technologies	US	USD	2,453	196,119	0.29
Taiwan Semiconductor Manufacturing	TW	TWD	27,134	180,224	0.27
Intel	US	USD	3,897	163,555	0.24
Check Point Software Technologies (H)	IL	USD	1,578	153,447	0.23
Facebook	US	USD	1,110	149,185	0.22
MasterCard	US	USD	836	146,359	0.22
Worldpay	US	USD	1,759	142,666	0.21
Amdocs	US	USD	2,440	136,253	0.20
Sage Group	GB	GBP	19,590	120,242	0.18
Keyence	JP	JPY	258	111,628	0.17
Fidelity National Information Services	US	USD	1,143	105,353	0.16
Shimadzu	JP	JPY	4,519	101,054	0.15
Samsung Electronics	KR	KRW	3,051	100,706	0.15
Alphabet (B)	US	USD	100	95,554	0.14
Qualcomm	US	USD	1,629	90,957	0.14
Global Payments	US	USD	871	88,518	0.13
Akamai Technologies	US	USD	1,311	85,043	0.13
CDW	US	USD	1,045	83,521	0.12
Yokogawa Electric	JP	JPY	4,700	81,700	0.12
Juniper Networks	US	USD	2,930	76,534	0.11
Tencent Holdings	CN	HKD	2,512	75,444	0.11
Sabre	US	USD	3,399	74,234	0.11
SS&C Technologies Holdings	US	USD	1,395	62,532	0.09
SK Hynix	KR	KRW	1,145	60,811	0.09
International Business Machines	US	USD	586	59,574	0.09
Fiserv	US	USD	835	58,520	0.09
Nvidia	US	USD	306	56,090	0.08
Nuance Communications	US	USD	3,646	55,369	0.08
Mellanox Technologies	IL	USD	710	52,838	0.08
TripAdvisor	US	USD	1,074	49,307	0.07
Visa	US	USD	386	47,083	0.07
TDK	JP	JPY	605	46,242	0.07
Azbil	JP	JPY	2,706	44,602	0.07
Hamamatsu Photonics KK	JP	JPY	1,330	39,305	0.06
Catcher Technology	TW	TWD	4,389	39,242	0.06
Evo Payments	US	USD	1,821	38,863	0.06
Disco	JP	JPY	262	36,916	0.05
Salesforce.com	US	USD	304	36,683	0.05
Obic	JP	JPY	439	35,326	0.05
Travelport Worldwide	GB	USD	2,543	33,869	0.05
Iriso Electronics	JP	JPY	895	33,431	0.05
Otsuka	JP	JPY	1,037	30,388	0.05
Cognizant Technology Solutions	US	USD	485	29,736	0.04
Tata Consultancy Services	IN	INR	1,145	26,490	0.04
Hitachi High-Technologies	JP	JPY	779	25,869	0.04
Descartes Systems Group	CA	USD	901	24,233	0.04
ForeScout Technologies	US	USD	946	23,247	0.03
NS Solutions	JP	JPY	845	22,308	0.03
Infineon Technologies	DE	EUR	1,185	20,978	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	2,564	19,729	0.03
Infosys	IN	INR	2,076	16,928	0.03
SUMCO	JP	JPY	1,390	16,611	0.02
SolarWinds	US	USD	1,282	16,520	0.02
Scout24	DE	EUR	440	16,143	0.02
8x8	US	USD	1,065	16,021	0.02
Konica Minolta	JP	JPY	1,746	15,281	0.02
Nutanix	US	USD	401	14,800	0.02
Splunk	US	USD	150	13,231	0.02
Renesas Electronics	JP	JPY	2,620	12,212	0.02
Focus Media Information Technology (A)	CN	CNY	15,640	11,890	0.02
DIP	JP	JPY	615	11,816	0.02
Tokyo Electron	JP	JPY	98	11,740	0.02
Inphi	US	USD	397	11,408	0.02
RealPage	US	USD	230	10,767	0.02
accesso Technology Group	GB	GBP	451	10,316	0.02
Digital Garage	JP	JPY	412	9,985	0.01
Itochu Techno-Solutions	JP	JPY	591	9,906	0.01
Justsystems	JP	JPY	537	9,725	0.01
Oracle 5.00% 08/07/2019	US	USD	10,084	9,043	0.01
Sunny Optical Technology (H)	CN	HKD	1,096	8,491	0.01
Universal Display	US	USD	78	8,369	0.01
Ai Holdings	JP	JPY	467	7,877	0.01
Sophos Group	GB	GBP	1,561	7,704	0.01
Infocom	JP	JPY	226	7,472	0.01
Eizo	JP	JPY	207	7,466	0.01
Wix.com	IL	USD	84	7,174	0.01
FLIR Systems	US	USD	169	7,143	0.01
Talend ADR	US	USD	131	7,112	0.01
Appen	AU	AUD	1,040	6,983	0.01
Quanta Computer	TW	TWD	4,275	5,976	0.01
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	7,252	5,893	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	211	5,861	0.01
Apptio	US	USD	254	5,766	0.01
Kakaku.com	JP	JPY	357	5,716	0.01
Luxoft Holding	CH	USD	157	5,699	0.01
Advantech	TW	TWD	830	5,059	0.01
Infosys ADR	IN	USD	591	4,951	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Optex Group	JP	JPY	297	4,795	0.01
Kamakura Shinsho	JP	JPY	564	4,739	0.01
Argo Graphics	JP	JPY	140	4,685	0.01
ASM Pacific Technology	HK	HKD	607	4,661	0.01
Shearwater Group	GB	GBP	121,551	4,625	0.01
Pegatron	TW	TWD	2,809	4,540	0.01
Castleton Technology	GB	GBP	4,406	4,496	0.01
Venture	SG	SGD	448	4,391	0.01
Miroku Jyoho Service	JP	JPY	245	4,088	0.01
Torex Semiconductor	JP	JPY	323	3,630	0.01
Cafe24	KR	KRW	41	3,509	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	1,063	3,260	0.00
Itokuro	JP	JPY	139	3,246	0.00
Seeing Machines	AU	GBP	45,591	3,033	0.00
Elecom	JP	JPY	144	3,006	0.00
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	3,280	2,996	0.00
Silergy	CN	TWD	259	2,916	0.00
StoneCo	BR	USD	112	2,862	0.00
Primax Electronics	TW	TWD	2,357	2,817	0.00
Softbrain	JP	JPY	641	2,708	0.00
NSD	JP	JPY	144	2,690	0.00
Sharingtechnology	JP	JPY	141	2,652	0.00
Blancco Technology Group	GB	GBP	2,069	2,484	0.00
Kanematsu Electronics	JP	JPY	91	2,467	0.00
Baidu ADR	CN	USD	14	2,422	0.00
Proactis Holdings	GB	GBP	1,537	2,132	0.00
Focus Media Information Technology	CN	CNY	2,732	2,077	0.00
Amano	JP	JPY	107	2,017	0.00
CareerIndex	JP	JPY	153	1,869	0.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	2,346	1,839	0.00
WPG Holdings	TW	TWD	1,743	1,836	0.00
Digital Arts	JP	JPY	44	1,777	0.00
Nomura Research Institute	JP	JPY	44	1,706	0.00
Redington India	IN	INR	1,496	1,483	0.00
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	1,628	1,379	0.00
Wah Lee Industrial	TW	TWD	992	1,376	0.00
ASE Technology Holding	TW	TWD	765	1,363	0.00
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	1,413	1,258	0.00
Nippon Ceramic	JP	JPY	57	1,229	0.00
Japan Material	JP	JPY	118	1,225	0.00
Linkbal	JP	JPY	170	1,204	0.00
Fang Holdings ADR	CN	USD	676	1,195	0.00
WT Microelectronics	TW	TWD	1,034	1,179	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	376	1,153	0.00
GL Sciences	JP	JPY	91	1,095	0.00
Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,400	1,036	0.00
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	1,082	976	0.00
Dexerials	JP	JPY	109	832	0.00
Pro-Ship	JP	JPY	41	794	0.00
Xiaomi	CN	HKD	554	768	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	886	707	0.00
Chicony Electronics	TW	TWD	358	634	0.00
Tokyo Electron Device	JP	JPY	40	621	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	722	593	0.00
Sinher Technology	TW	TWD	438	577	0.00
Polytronics Technology	TW	TWD	354	515	0.00
Tokyo Seimitsu	JP	JPY	24	510	0.00
Spigen Korea	KR	KRW	14	468	0.00
Creative Sensor	TW	TWD	705	369	0.00
Microsaic Systems	GB	GBP	22,282	333	0.00
Encourage Technologies	JP	JPY	26	296	0.00
Ryoyu Systems	JP	JPY	5	277	0.00
Scala	JP	JPY	30	229	0.00
KEL	JP	JPY	26	200	0.00
Marble II 5.30% 20/06/2022 Reg S	SG	USD	221	189	0.00
Designone Japan	JP	JPY	43	163	0.00
ITmedia	JP	JPY	12	55	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	64	52	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	64	52	0.00
				6,194,062	**9.22**
Consumer Discretionary					
Comcast	US	USD	5,936	201,836	0.30
Publicis Groupe	FR	EUR	3,354	171,846	0.26
Amazon.com	US	USD	118	166,995	0.25
Kering	FR	EUR	420	165,504	0.25
Booking Holdings	US	USD	71	117,891	0.18
Charter Communications	US	USD	405	115,858	0.17
Dollar General	US	USD	1,147	113,242	0.17
Naspers	ZA	ZAR	697	108,069	0.16
Alibaba Group Holding ADR	CN	USD	807	100,260	0.15
ServiceMaster Global Holdings	US	USD	2,628	100,073	0.15
eBay	US	USD	3,420	87,777	0.13
Just Eat	GB	GBP	12,765	87,449	0.13
Suzuki Motor	JP	JPY	1,865	82,226	0.12
Lowe's Cos	US	USD	944	80,418	0.12
Advance Auto Parts	US	USD	551	78,843	0.12
LKQ	US	USD	3,244	77,943	0.12
Compass Group	GB	GBP	4,469	77,600	0.12
Electronic Arts	US	USD	946	76,758	0.11
Frontdoor	US	USD	2,450	71,860	0.11
Puma	DE	EUR	152	68,810	0.10
Walt Disney	US	USD	625	64,148	0.10
Tapestry	US	USD	1,623	61,578	0.09
Dollar Tree	US	USD	667	50,010	0.07
Sony	JP	JPY	1,024	48,851	0.07
Next	GB	GBP	804	47,173	0.07
Six Flags Entertainment	US	USD	936	44,645	0.07
Yamaha Motor	JP	JPY	2,050	42,884	0.06
Liberty Latin America	US	USD	2,696	42,864	0.06
Don Quijote Holdings	JP	JPY	784	41,354	0.06
Shimano	JP	JPY	339	40,910	0.06
Zhongsheng Group Holdings	CN	HKD	24,806	40,107	0.06
Ryohin Keikaku	JP	JPY	161	37,566	0.06
Midea Group	CN	CNY	7,727	36,267	0.05
Home Depot	US	USD	227	35,550	0.05
Techtronic Industries	HK	HKD	7,327	30,535	0.05
ANTA Sports Products	CN	HKD	7,929	28,941	0.04
Stanley Electric	JP	JPY	1,101	28,814	0.04
Renault 2.00% 28/09/2026 EMTN	FR	EUR	26,772	26,666	0.04
Panasonic	JP	JPY	2,726	25,809	0.04
Cie Generale des Etablissements Michelin	FR	EUR	270	24,484	0.04
Koito Manufacturing	JP	JPY	462	19,480	0.03
Marui Group	JP	JPY	1,020	19,424	0.03
adidas	DE	EUR	92	19,184	0.03
Fast Retailing	JP	JPY	41	18,126	0.03
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	18,188	17,849	0.03
Bridgestone	JP	JPY	513	17,471	0.03
Samsonite International	US	HKD	6,790	17,323	0.03
Yamaha	JP	JPY	444	17,262	0.03
Pepkor Holdings	ZA	ZAR	15,210	16,606	0.02
Compagnie Financière Richemont	CH	CHF	257	16,580	0.02
4imprint Group	GB	GBP	803	16,392	0.02
GVC Holdings	GB	GBP	1,536	16,224	0.02
Isuzu Motors	JP	JPY	1,369	15,884	0.02
EI Group	GB	GBP	8,395	15,731	0.02
Midea Group (A)	CN	CNY	3,165	14,855	0.02
Toyo Tire & Rubber	JP	JPY	983	14,502	0.02
Westwing Group	DE	EUR	627	14,419	0.02
Maisons du Monde	FR	EUR	623	13,804	0.02
Renault	FR	EUR	206	13,623	0.02
Astra International	ID	IDR	28,660	13,177	0.02
Izumi	JP	JPY	267	12,802	0.02
Nifco	JP	JPY	632	12,729	0.02
Basic-Fit	NL	EUR	493	12,552	0.02
Kura	JP	JPY	229	11,712	0.02
Takeaway.com	NL	EUR	215	11,165	0.02
Brilliance China Automotive Holdings	HK	HKD	14,375	11,163	0.02
Nintendo	JP	JPY	39	10,738	0.02
BCA Marketplace	GB	GBP	4,666	10,601	0.02
Lotto24	DE	EUR	811	10,321	0.02
ZOZO	JP	JPY	471	10,011	0.01
Boozt	SE	SEK	1,380	9,628	0.01
Yume No Machi Souzou Linkai	JP	JPY	517	9,554	0.01
Team17 Group	GB	GBP	3,644	9,245	0.01
Aristocrat Leisure	AU	AUD	554	9,230	0.01
Gym Group	GB	GBP	2,730	9,112	0.01
New Oriental Education & Technology Group ADR	CN	USD	168	8,742	0.01
Schibsted (B)	NO	NOK	312	8,731	0.01
Syuppin	JP	JPY	780	8,606	0.01
ASOS	GB	GBP	139	8,565	0.01
Shop Apotheke Europe	NL	EUR	189	8,521	0.01
Ted Baker	GB	GBP	408	8,425	0.01
JD.com 3.875% 29/04/2026	KY	USD	10,483	8,300	0.01
Future	GB	GBP	1,646	8,075	0.01
TomTom	NL	EUR	1,055	7,802	0.01
CTS Eventim	DE	EUR	235	7,802	0.01
Technogym	IT	EUR	802	7,747	0.01
Glenveagh Properties	IE	EUR	9,237	7,722	0.01
Radisson Hospitality	BE	SEK	2,234	7,618	0.01
Hyundai Motor	KR	KRW	90	7,425	0.01
Cairn Homes	IE	EUR	5,161	7,318	0.01
Universal Entertainment	JP	JPY	267	7,164	0.01
Sprix	JP	JPY	346	7,078	0.01
McCarthy & Stone	GB	GBP	4,584	6,978	0.01
Academedia	SE	SEK	1,716	6,946	0.01
Tosho	JP	JPY	199	6,837	0.01
Schibsted (A)	NO	NOK	223	6,820	0.01
Nojima	JP	JPY	319	6,663	0.01
Jumbo	GR	EUR	512	6,591	0.01
LeoVegas	SE	SEK	1,245	6,424	0.01
Spotify Technology	SE	USD	48	6,410	0.01
Maruti Suzuki India	IN	INR	76	6,003	0.01
XXL	NO	NOK	1,311	5,965	0.01
Shenzhou International Group Holdings	CN	HKD	590	5,786	0.01
Li Ning	CN	HKD	6,717	5,594	0.01
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	7,371	5,497	0.01
Galaxy Entertainment Group	HK	HKD	1,119	5,372	0.01
MakeMyTrip	IN	USD	242	5,215	0.01
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	5,877	5,198	0.01
Eicher Motors	IN	INR	18	4,630	0.01
Dongfeng Motor Group (H)	CN	HKD	5,206	4,556	0.01
On the Beach Group	GB	GBP	917	4,432	0.01
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	4,898	4,327	0.01
TV Asahi	JP	JPY	257	4,235	0.01
ValueCommerce	JP	JPY	337	4,220	0.01
China ZhengTong Auto Services Holdings	CN	HKD	9,782	4,151	0.01
Sega Sammy Holdings	JP	JPY	358	4,064	0.01
Ichikoh Industries	JP	JPY	657	4,044	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	4,851	4,028	0.01
Wynn Macau	CN	HKD	2,034	3,753	0.01
Shangri-La Asia	HK	HKD	3,092	3,731	0.01
Chow Tai Fook Jewellery Group	HK	HKD	4,744	3,679	0.01
SRP Groupe	FR	EUR	792	3,328	0.00
Coway	KR	KRW	61	3,296	0.00
Fairfax Media	AU	AUD	8,050	3,239	0.00
Ki-Star Real Estate	JP	JPY	204	3,176	0.00
Mahindra & Mahindra	IN	INR	347	3,172	0.00
Ace Hardware Indonesia	ID	IDR	39,105	3,116	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Takkt	DE	EUR	204	3,063	0.00
Kohnan Shoji	JP	JPY	138	3,052	0.00
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	3,141	2,777	0.00
Ctrip.com International ADR	CN	USD	90	2,661	0.00
Future Retail	IN	INR	454	2,653	0.00
Central Automotive Products	JP	JPY	217	2,607	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	2,890	2,577	0.00
General Motors Financial Co 3.20% 06/07/2021	US	USD	2,890	2,493	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,939	2,483	0.00
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	3,342	2,459	0.00
Tomy	JP	JPY	231	2,379	0.00
Sebang Global Battery	KR	KRW	87	2,375	0.00
Beaglee	JP	JPY	226	2,346	0.00
Aptiv 1.50% 03/10/2025	GB	EUR	2,449	2,346	0.00
Open Door	JP	JPY	108	2,275	0.00
Giordano International	HK	HKD	5,558	2,183	0.00
General Motors Financial 5.00% 01/10/2028	US	USD	2,498	2,118	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	2,547	2,096	0.00
Toll Brothers Finance 4.875% 15/03/2027	US	USD	2,488	2,029	0.00
General Motors Financial Co 4.00% 06/10/2026	US	USD	2,473	2,000	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	3,303	1,999	0.00
Pressance	JP	JPY	196	1,973	0.00
Nexon	JP	JPY	193	1,943	0.00
Maoye International Holdings 13.25% 27/09/2020	KY	USD	2,184	1,907	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	2,235	1,876	0.00
Gourmet Master	TW	TWD	341	1,825	0.00
Xingda International Holdings	CN	HKD	7,591	1,816	0.00
UUUM	JP	JPY	73	1,790	0.00
SM Entertainment	KR	KRW	50	1,722	0.00
Matahari Department Store	ID	IDR	5,822	1,643	0.00
Dream International	HK	HKD	3,366	1,636	0.00
Rinnai	JP	JPY	25	1,607	0.00
Lennar 5.875% 15/11/2024	US	USD	1,766	1,573	0.00
Septeni Holdings	JP	JPY	993	1,492	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	1,814	1,488	0.00
Piolax	JP	JPY	77	1,478	0.00
Time Warner 4.90% 15/06/2042	US	USD	1,849	1,469	0.00
Toll Brothers Finance 5.875% 15/02/2022	US	USD	1,557	1,410	0.00
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	2,035	1,384	0.00
JD.com 3.125% 29/04/2021	KY	USD	1,596	1,362	0.00
Tianneng Power International	CN	HKD	1,889	1,342	0.00
Fast Food Indonesia	ID	IDR	14,186	1,322	0.00
Shemaroo Entertainment	IN	INR	252	1,319	0.00
BAIC Motor (H)	CN	HKD	2,569	1,286	0.00
Hangzhou Robam Appliances (A)	CN	CNY	480	1,276	0.00
King Power Capital 5.625% 03/11/2024	VG	USD	1,372	1,272	0.00
Shine Corporate	AU	AUD	2,589	1,265	0.00
Chaowei Power Holdings	CN	HKD	3,300	1,255	0.00
361 Degrees International 7.25% 06/03/2021	KY	USD	1,457	1,220	0.00
PB International 7.625% 26/01/2022	NL	USD	1,423	1,192	0.00
Benesse Holdings	JP	JPY	46	1,130	0.00
Teejay Lanka	LK	LKR	6,956	1,120	0.00
Pacific Textiles Holdings	HK	HKD	1,159	1,035	0.00
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	1,148	1,004	0.00
Selamat Sempurna	ID	IDR	11,123	954	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,967	933	0.00
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	1,016	898	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,104	880	0.00
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	1,016	851	0.00
Texhong Textile Group	HK	HKD	780	834	0.00
International Housewares Retail	HK	HKD	4,397	820	0.00
Defactostandard	JP	JPY	141	806	0.00
Nien Made Enterprise	TW	TWD	144	792	0.00
Fuji	JP	JPY	49	792	0.00
Optimus Group	JP	JPY	53	711	0.00
Hanatour Japan	JP	JPY	56	675	0.00
Vivo Energy	GB	GBP	488	622	0.00
Youngone	KR	KRW	22	599	0.00
MarketEnterprise	JP	JPY	85	592	0.00
GMO AD Partners	JP	JPY	169	590	0.00
Fujibo Holdings	JP	JPY	23	584	0.00
Think Childcare	AU	AUD	727	531	0.00
Kathmandu Holdings	NZ	AUD	321	517	0.00
Skyworth Digital Holdings	HK	HKD	2,439	500	0.00
G8 Education	AU	AUD	382	491	0.00
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	530	483	0.00
Saizeriya	JP	JPY	28	476	0.00
Stella International Holdings	HK	HKD	524	464	0.00
Roots	CA	CAD	124	433	0.00
Astra Otoparts	ID	IDR	4,960	415	0.00
Tokyo Radiator Manufacturing	JP	JPY	55	411	0.00
Partner Agent	JP	JPY	151	406	0.00
IVE Group	AU	AUD	316	404	0.00
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	519	402	0.00
Playmates Toys	HK	HKD	5,447	393	0.00
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	563	389	0.00
Tigers Polymer	JP	JPY	66	357	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	464	351	0.00
Aiming	JP	JPY	101	350	0.00
Somboon Advance Technology	TH	THB	639	347	0.00
Bestway Global Holding	CN	HKD	919	342	0.00
Dish TV India	IN	INR	648	337	0.00
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	364	316	0.00
Texwinca Holdings	HK	HKD	941	284	0.00
Fujitsu General	JP	JPY	21	274	0.00
Le Saunda Holdings	HK	HKD	1,871	211	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	207	179	0.00
Embry Holdings	HK	HKD	629	177	0.00
Kyowa Corp KK (Nagano)	JP	JPY	32	161	0.00
Mercari	JP	JPY	7	156	0.00
Sa Sa International Holdings	HK	HKD	258	88	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	104	84	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	104	80	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	96	78	0.00
Nippon Ski Resort Development	JP	JPY	8	70	0.00
Saftec	JP	JPY	1	62	0.00
Twinbird	JP	JPY	14	56	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	64	56	0.00
Well Hope Development 3.875% VRN (perpetual)	KY	USD	64	52	0.00
Jubilee Enterprise	TH	THB	95	43	0.00
				3,869,572	**5.76**
Consumer Staples					
British American Tobacco	GB	GBP	5,626	215,266	0.32
Associated British Foods	GB	GBP	6,234	167,712	0.25
Unilever	GB	EUR	3,333	158,416	0.24
Heineken	NL	EUR	1,840	146,498	0.22
Imperial Brands	GB	GBP	4,592	137,362	0.20
Walmart	US	USD	1,282	114,393	0.17
Kroger	US	USD	3,543	93,490	0.14
Diageo	GB	GBP	3,056	93,311	0.14
China Mengniu Dairy	HK	HKD	32,659	85,608	0.13
Nestle	CH	CHF	1,139	84,967	0.13
Walgreens Boots Alliance	US	USD	1,162	81,944	0.12
Archer-Daniels-Midland	US	USD	1,937	81,371	0.12
PepsiCo	US	USD	725	72,236	0.11
Altria Group	US	USD	1,039	60,291	0.09
Colgate-Palmolive	US	USD	1,122	59,634	0.09
Beiersdorf	DE	EUR	633	57,870	0.09
Molson Coors Brewing	US	USD	1,006	55,670	0.08
Inner Mongolia Yili Industrial Group	CN	CNY	16,875	47,212	0.07
Keurig Dr Pepper	US	USD	1,992	45,548	0.07
Kao	JP	JPY	734	43,178	0.06
Tsuruha Holdings	JP	JPY	448	41,352	0.06
Henkel Perpetual (Pref'd)	DE	EUR	415	40,089	0.06
Kose	JP	JPY	292	38,557	0.06
Monster Beverage	US	USD	695	32,523	0.05
Coca-Cola European Partners	GB	USD	770	31,058	0.05
WH Group	HK	HKD	45,164	28,089	0.04
L'Oreal	FR	EUR	118	23,474	0.03
Japan Tobacco	JP	JPY	990	22,466	0.03
Kweichow Moutai	CN	CNY	278	19,354	0.03
Sprouts Farmers Market	US	USD	775	18,616	0.03
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	18,767	18,096	0.03
Unilever	GB	GBP	326	15,228	0.02
Henkel	DE	EUR	153	13,287	0.02
Sakata Seed	JP	JPY	471	13,170	0.02
Welcia Holdings	JP	JPY	272	12,246	0.02
Gudang Garam	ID	IDR	2,797	11,784	0.02
Kweichow Moutai (A)	CN	CNY	160	11,150	0.02
ITC	IN	INR	2,436	8,146	0.01
CP ALL	TH	THB	4,271	7,678	0.01
LG Household & Health Care	KR	KRW	9	7,394	0.01
Conagra Brands 4.60% 01/11/2025	US	USD	7,983	7,077	0.01
Bakkavor Group	GB	GBP	4,175	7,042	0.01
Treasury Wine Estates	AU	AUD	698	6,652	0.01
British American Tobacco Malaysia	MY	MYR	949	6,231	0.01
Reynolds American 4.00% 06/12/2022	US	USD	6,955	6,178	0.01
Conagra Brands 3.80% 22/10/2021	US	USD	6,220	5,509	0.01
NongShim	KR	KRW	30	5,040	0.01
Convenience Retail Asia	HK	HKD	13,009	4,840	0.01
A2 milk	NZ	AUD	767	4,726	0.01
Vietnam Dairy Products	VN	VND	1,059	4,657	0.01
First Resources	SG	SGD	4,329	4,369	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,557	4,357	0.01
Kotobuki Spirits	JP	JPY	127	4,320	0.01
General Mills 2.60% 12/10/2022	US	USD	4,909	4,144	0.01
Wesfarmers	AU	AUD	141	4,123	0.01
SiS Science in Sport	GB	GBP	4,599	3,655	0.01
Uni-President China Holdings	CN	HKD	4,105	3,533	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	4,028	3,266	0.00
MTG	JP	JPY	77	3,218	0.00
Ariake Japan	JP	JPY	40	3,128	0.00
Angel Yeast	CN	CNY	1,108	3,031	0.00
Robinsons Retail Holdings	PH	PHP	2,096	2,631	0.00
Reynolds American 3.25% 01/11/2022	US	USD	2,906	2,491	0.00
Dis-Chem Pharmacies	ZA	ZAR	1,412	2,442	0.00
Cosmax	KR	KRW	27	2,427	0.00
Angel Yeast (A)	CN	CNY	886	2,426	0.00
Conagra Brands 4.30% 01/05/2024	US	USD	2,694	2,389	0.00
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	2,473	2,071	0.00
Guangdong Haid Group (B)	CN	CNY	771	1,962	0.00
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	1,804	1,793	0.00
Sagami Rubber Industries	JP	JPY	89	1,732	0.00
TBLA International Pte 7.00% 24/01/2023	SG	USD	1,997	1,502	0.00
Guangdong Haid Group (A)	CN	CNY	580	1,474	0.00
Tesco 6.15% 15/11/2037 144A	GB	USD	1,469	1,374	0.00
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	1,491	1,332	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,545	1,228	0.00
Prima Meat Packers	JP	JPY	68	1,134	0.00
HABA Laboratories	JP	JPY	17	1,094	0.00
Bumitama Agri	ID	SGD	2,574	1,057	0.00
Japfa	SG	SGD	2,219	944	0.00
Changshouhua Food	CN	HKD	3,006	911	0.00
Nishimoto	JP	JPY	22	893	0.00
Japfa Comfeed Indonesia	ID	IDR	7,317	865	0.00
RFM	PH	PHP	10,799	856	0.00
Kitanotatsujin	JP	JPY	187	853	0.00
Carabao Group	TH	THB	648	784	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pepsi-Cola Products (Philippines)	PH	PHP	21,324	582	0.00
Ceylon Cold Stores	LK	LKR	90	339	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	331	250	0.00
Kanro	JP	JPY	6	212	0.00
Yowie Group	AU	AUD	1,517	93	0.00
				2,454,971	**3.65**
Healthcare					
Sanofi	FR	EUR	5,645	445,071	0.66
Roche Holding (A)	CH	CHF	1,459	313,611	0.47
Abbott Laboratories	US	USD	4,403	269,650	0.40
UnitedHealth Group	US	USD	1,114	258,310	0.38
Pfizer	US	USD	6,266	240,248	0.36
Johnson & Johnson	US	USD	1,496	186,116	0.28
Fresenius Medical Care	DE	EUR	2,415	167,399	0.25
Cigna	US	USD	705	130,964	0.19
Roche Holding (B)	CH	CHF	557	119,775	0.18
Merck	US	USD	1,828	119,240	0.18
Humana	US	USD	397	114,475	0.17
Aetna	US	USD	624	109,705	0.16
Bayer	DE	EUR	1,496	101,431	0.15
AmerisourceBergen	US	USD	1,284	100,710	0.15
Smith & Nephew	GB	GBP	6,702	96,233	0.14
CVS Health	US	USD	1,349	87,256	0.13
Anthem	US	USD	350	84,652	0.13
Novo Nordisk	DK	DKK	1,925	73,496	0.11
Amgen	US	USD	407	69,547	0.10
Jazz Pharmaceuticals	IE	USD	475	66,335	0.10
HCA Healthcare	US	USD	515	60,912	0.09
Zoetis	US	USD	737	58,929	0.09
Gilead Sciences	US	USD	934	56,093	0.08
Alexion Pharmaceuticals	US	USD	554	55,229	0.08
Shire	US	GBP	1,036	54,646	0.08
PRA Health Sciences	US	USD	620	53,041	0.08
AstraZeneca	GB	GBP	742	50,086	0.07
Santen Pharmaceutical	JP	JPY	3,810	49,899	0.07
Mylan	US	USD	1,763	49,108	0.07
Nippon Shinyaku	JP	JPY	965	48,989	0.07
Allergan	US	USD	318	44,567	0.07
Heron Therapeutics	US	USD	1,666	40,285	0.06
Sysmex	JP	JPY	634	39,216	0.06
Koninklijke Philips	NL	EUR	1,144	37,667	0.06
Asahi Intecc	JP	JPY	994	36,002	0.05
Sonova Holding	CH	CHF	234	33,796	0.05
MEDNAX	US	USD	889	32,361	0.05
Boston Scientific	US	USD	963	30,887	0.05
United Therapeutics	US	USD	296	29,934	0.04
BioMarin Pharmaceutical	US	USD	324	26,576	0.04
iRhythm Technologies	US	USD	358	25,668	0.04
Olympus	JP	JPY	829	24,436	0.04
Sinopharm Group (H)	CN	HKD	5,397	23,130	0.03
Lonza Group	CH	CHF	82	22,635	0.03
Shionogi	JP	JPY	393	22,213	0.03
Eiken Chemical	JP	JPY	1,048	20,735	0.03
Hoya	JP	JPY	403	20,134	0.03
Nihon Kohden	JP	JPY	721	19,076	0.03
Avanos Medical	US	USD	363	18,185	0.03
CSL	AU	AUD	137	16,071	0.02
Ramsay Health Care	AU	AUD	343	12,099	0.02
Ambea	SE	SEK	1,289	10,570	0.02
Takeda Pharmaceutical	JP	JPY	292	10,562	0.02
Spark Therapeutics	US	USD	232	9,483	0.01
Aetna 2.80% 15/06/2023	US	USD	11,011	9,298	0.01
Sartorius Stedim Biotech (H)	FR	EUR	82	9,029	0.01
Nexus	DE	EUR	364	8,784	0.01
Eurofins Scientific	LU	EUR	19	8,658	0.01
Dechra Pharmaceuticals	GB	GBP	331	8,519	0.01
Dong-E-E-Jiao (B)	CN	CNY	1,481	7,365	0.01
Lupin	IN	INR	656	6,935	0.01
CVS Health 4.30% 25/03/2028	US	USD	7,885	6,808	0.01
Craneware	GB	GBP	187	6,552	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,079	6,326	0.01
Creo Medical Group	GB	GBP	2,918	6,283	0.01
Wuxi Biologics Cayman	CN	HKD	979	6,197	0.01
M3	JP	JPY	414	5,940	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,916	5,830	0.01
Cipla (India)	IN	INR	773	5,819	0.01
Medical Data Vision	JP	JPY	414	5,772	0.01
Ion Beam Applications	BE	EUR	341	5,305	0.01
Hansa Medical	SE	SEK	168	5,217	0.01
HCA 5.25% 15/04/2025	US	USD	4,898	4,426	0.01
Angle	GB	GBP	9,433	4,387	0.01
Anthem 3.65% 01/12/2027	US	USD	5,094	4,216	0.01
Aetna 2.75% 15/11/2022	US	USD	4,898	4,158	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	510	3,981	0.01
Fisher & Paykel Healthcare	NZ	AUD	499	3,928	0.01
AstraZeneca 4.00% 17/01/2029	GB	USD	4,506	3,841	0.01
Anthem 4.101% 01/03/2028	US	USD	4,310	3,688	0.01
Kiadis Pharma	NL	EUR	389	3,586	0.01
Bumrungrad Hospital	TH	THB	693	3,582	0.01
As One	JP	JPY	57	3,572	0.01
Oxford Biomedica	GB	GBP	456	3,550	0.01
AstraZeneca 3.50% 17/08/2023	GB	USD	4,016	3,496	0.01
Evotec	DE	EUR	193	3,375	0.01
Oxford BioDynamics	GB	GBP	1,391	3,263	0.00
China Resources Pharmaceutical Group	CN	HKD	2,504	3,255	0.00
Autolus Therapeutics ADR	GB	USD	136	3,176	0.00
HCA 5.50% 15/06/2047	US	USD	3,587	3,139	0.00
AstraZeneca 4.375% 17/08/2048	GB	USD	3,869	3,129	0.00
Verona Pharma	GB	GBP	2,325	3,081	0.00
Medikit	JP	JPY	63	3,004	0.00
Jeol	JP	JPY	199	2,890	0.00
Seed	JP	JPY	203	2,770	0.00
Cigna 4.50% 15/03/2021	US	USD	2,939	2,646	0.00
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	2,660	2,219	0.00
Oncimmune Holdings	GB	GBP	2,028	2,183	0.00
Becton Dickinson 2.894% 06/06/2022	US	USD	2,498	2,138	0.00
Nakanishi	JP	JPY	95	1,968	0.00
Tempo Scan Pacific	ID	IDR	22,896	1,836	0.00
CytomX Therapeutics	US	USD	145	1,832	0.00
Daewon Pharmaceutical	KR	KRW	130	1,640	0.00
Centene 6.125% 15/02/2024	US	USD	1,665	1,540	0.00
HCA 4.75% 01/05/2023	US	USD	1,714	1,532	0.00
Nagaileben	JP	JPY	63	1,249	0.00
Dong-E-E-Jiao (A)	CN	CNY	233	1,159	0.00
Avacta Group	GB	GBP	3,960	1,076	0.00
Innovent Biologics	CN	HKD	573	1,074	0.00
Interojo	KR	KRW	63	972	0.00
Biohaven Pharmaceutical Holding	US	USD	27	859	0.00
Hualan Biological Engineering	CN	CNY	197	852	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	365	714	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	945	697	0.00
China Biologic Products Holdings	CN	USD	12	686	0.00
I-Sens	KR	KRW	31	556	0.00
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	686	535	0.00
Taiko Pharmaceutical	JP	JPY	27	395	0.00
Delta-Fly Pharma	JP	JPY	10	316	0.00
Daiken Medical	JP	JPY	43	280	0.00
Osprey Medical	US	AUD	1,939	196	0.00
A&T	JP	JPY	29	196	0.00
Opthea	AU	AUD	422	166	0.00
				4,535,086	**6.75**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	464,104	2,438,959	3.63
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	27,395	1,252,104	1.86
DNB	NO	NOK	17,990	287,673	0.43
Berkshire Hathaway	US	USD	1,523	278,689	0.41
AXA	FR	EUR	10,713	237,197	0.35
Prudential	GB	GBP	13,229	234,241	0.35
Barclays	GB	GBP	120,326	234,024	0.35
JPMorgan Chase	US	USD	2,128	205,611	0.31
Hannover Rueck	DE	EUR	1,691	201,434	0.30
AIA Group	HK	HKD	29,275	196,962	0.29
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,027	195,041	0.29
Allianz	DE	EUR	940	173,439	0.26
Willis Towers Watson	GB	USD	1,305	166,079	0.25
HDFC Bank	IN	INR	6,483	148,489	0.22
Wells Fargo	US	USD	3,119	147,668	0.22
Sampo	FI	EUR	3,497	142,198	0.21
Bank of New York Mellon	US	USD	3,364	141,335	0.21
St James's Place	GB	GBP	11,990	137,007	0.20
Amundi	FR	EUR	2,549	134,049	0.20
Fairfax Financial Holdings	CA	CAD	309	132,649	0.20
Housing Development Finance	IN	INR	5,880	124,168	0.18
Legal & General Group	GB	GBP	39,043	110,712	0.16
PNC Financial Services Group	US	USD	909	103,756	0.15
Deutsche Boerse	DE	EUR	920	102,886	0.15
Nordea Bank	FI	SEK	11,767	90,345	0.13
Bank Central Asia	ID	IDR	65,289	89,814	0.13
Tokio Marine Holdings	JP	JPY	2,035	84,910	0.13
Intercontinental Exchange	US	USD	1,221	82,711	0.12
Dai-ichi Life Insurance	JP	JPY	4,815	80,144	0.12
Marsh & McLennan	US	USD	1,053	78,837	0.12
Thomson Reuters	CA	USD	1,904	78,762	0.12
Nasdaq	US	USD	1,012	77,661	0.12
Sberbank of Russia	RU	USD	29,660	75,616	0.11
First Republic Bank	US	USD	857	69,984	0.10
Morgan Stanley	US	USD	1,597	64,663	0.10
ORIX	JP	JPY	3,957	57,015	0.08
Northern Trust	US	USD	658	54,900	0.08
Admiral Group	GB	GBP	2,352	53,378	0.08
Travelers	US	USD	459	51,312	0.08
Citigroup	US	USD	861	49,870	0.07
KKR	US	USD	2,348	49,781	0.07
ABN AMRO Group	NL	EUR	2,282	49,527	0.07
KB Financial Group	KR	KRW	1,299	47,691	0.07
Lloyds Banking Group	GB	GBP	73,207	47,229	0.07
Schroders	GB	GBP	1,790	45,113	0.07
T&D Holdings	JP	JPY	3,159	44,742	0.07
Swedbank	SE	SEK	2,217	44,080	0.07
Sberbank of Russia Perpetual (Pref'd)	RU	USD	18,947	41,561	0.06
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	42,153	40,814	0.06
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	39,419	39,197	0.06
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	38,905	39,072	0.06
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	35,042	38,667	0.06
Discovery	ZA	ZAR	3,921	37,049	0.06
Zurich Insurance Group	CH	CHF	133	36,484	0.05
HSBC Holdings	GB	GBP	4,750	34,538	0.05
Societe Generale	FR	EUR	1,054	34,230	0.05
BNP Paribas	FR	EUR	740	34,124	0.05
Intesa Sanpaolo	IT	EUR	16,124	31,490	0.05
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	34,512	31,264	0.05
Samsung Fire & Marine Insurance	KR	KRW	140	30,110	0.04
Chailease Holding	TW	TWD	11,183	28,380	0.04
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	29,205	28,377	0.04
China Construction Bank (H)	CN	HKD	39,969	28,045	0.04
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	28,863	26,535	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	27,773	26,528	0.04
Abu Dhabi Commercial Bank	AE	AED	13,616	26,508	0.04
Schroders	GB	GBP	811	24,516	0.04
Absa Group	ZA	ZAR	2,740	24,445	0.04
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	24,469	24,356	0.04
Allianz 3.375% VRN (perpetual)	DE	EUR	22,611	23,733	0.04
Credicorp	PE	USD	117	23,146	0.03
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	19,993	23,044	0.03
Itau Unibanco Holding (Pref'd)	BR	BRL	2,006	23,006	0.03
Shinsei Bank	JP	JPY	1,703	22,953	0.03
Bank OZK	US	USD	847	20,355	0.03
Banca Generali	IT	EUR	1,184	20,165	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	32,834	19,625	0.03
Bank Rakyat Indonesia Persero	ID	IDR	101,891	18,683	0.03
RBS Group	GB	GBP	6,757	18,010	0.03
China Life Insurance (H)	CN	HKD	9,666	17,087	0.03
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	17,414	16,859	0.03
First Abu Dhabi Bank	AE	AED	5,065	16,845	0.03
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	16,806	16,595	0.02
CIMB Group Holdings	MY	MYR	13,675	16,541	0.02
Financial Products Group	JP	JPY	1,831	15,815	0.02
United Overseas Bank	SG	SGD	987	15,447	0.02
Old Mutual	ZA	ZAR	11,281	15,313	0.02
Westpac Banking	AU	AUD	899	15,119	0.02
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	18,398	14,552	0.02
UniCredit	IT	EUR	1,272	14,388	0.02
Commonwealth Bank of Australia	AU	AUD	325	14,121	0.02
IG Group Holdings	GB	GBP	2,061	14,045	0.02
Itau Unibanco Holding ADR	BR	USD	1,220	13,933	0.02
Hang Seng Bank	HK	HKD	668	13,853	0.02
Wendel 2.75% 02/10/2024	FR	EUR	12,509	13,279	0.02
Public Bank	MY	MYR	2,442	12,699	0.02
Zenkoku Hosho	JP	JPY	393	12,603	0.02
Kasikornbank	TH	THB	2,363	12,586	0.02
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	12,001	12,247	0.02
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	11,995	12,133	0.02
VZ Holding	CH	CHF	46	11,434	0.02
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	13,096	10,896	0.02
Power Finance 5.25% 10/08/2028 EMTN	IN	USD	12,765	10,870	0.02
Aurelius Equity Opportunities	DE	EUR	247	10,169	0.02
Sumitomo Mitsui Financial Group	JP	JPY	282	9,725	0.01
Macquarie Group	AU	AUD	130	9,551	0.01
ICICI Lombard General Insurance	IN	INR	950	9,139	0.01
Aruhi	JP	JPY	586	8,847	0.01
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	9,257	8,588	0.01
Axis Bank	IN	INR	1,232	8,563	0.01
Zenith Bank	NG	NGN	149,534	8,556	0.01
Cerved Group	IT	EUR	1,191	8,391	0.01
Bangkok Bank	TH	THB	1,434	8,128	0.01
Tokyo Century	JP	JPY	170	8,073	0.01
Kotak Mahindra Bank	IN	INR	587	7,841	0.01
Indiabulls Housing Finance	IN	INR	758	7,551	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	9,430	7,400	0.01
Arix Bioscience	GB	GBP	3,941	7,221	0.01
Mega Financial Holding	TW	TWD	9,266	6,936	0.01
Rabobank 6.625% VRN (perpetual)	NL	EUR	6,073	6,680	0.01
Shinhan Financial Group	KR	KRW	198	6,530	0.01
ING Groep 2.00% VRN 22/03/2030	NL	EUR	6,335	6,226	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	4,996	5,752	0.01
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	6,590	5,420	0.01
QBE Insurance Group	AU	AUD	757	5,375	0.01
Sanne Group	GB	GBP	845	5,338	0.01
China Pacific Insurance Group (H)	CN	HKD	1,543	5,088	0.01
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	4,996	4,841	0.01
Standard Chartered	GB	HKD	773	4,782	0.01
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	5,143	4,592	0.01
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	4,898	4,571	0.01
Suncorp Group	AU	AUD	514	4,517	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	1,667	4,386	0.01
Banco Santander 3.848% 12/04/2023	ES	USD	4,898	4,200	0.01
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	4,182	4,167	0.01
Alliance Bank Malaysia	MY	MYR	4,467	3,740	0.01
Bursa Malaysia	MY	MYR	2,377	3,679	0.01
Mitsubishi UFJ Financial Group	JP	JPY	686	3,659	0.01
Avanza Bank Holding	SE	SEK	74	3,484	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	3,869	3,450	0.01
Noah Holdings ADR	CN	USD	101	3,366	0.01
Ayala	PH	PHP	220	3,354	0.00
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	2,939	3,182	0.00
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	3,533	3,039	0.00
LIC Housing Finance	IN	INR	615	3,015	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	3,368	2,963	0.00
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	3,533	2,906	0.00
HDFC Standard Life Insurance	IN	INR	642	2,856	0.00
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	3,191	2,614	0.00
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	2,302	2,452	0.00
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	2,826	2,446	0.00
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	2,449	2,390	0.00
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	2,893	2,385	0.00
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	2,915	2,383	0.00
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	2,580	2,331	0.00
Prudential 5.625% VRN 20/10/2051	GB	GBP	2,008	2,306	0.00
RBS Group 6.10% 10/06/2023	GB	USD	2,449	2,231	0.00
Citigroup 5.875% 30/01/2042	US	USD	2,204	2,207	0.00
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	2,290	2,082	0.00
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	2,871	2,005	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	2,422	1,837	0.00
TMB Bank	TH	THB	30,031	1,832	0.00
GT Capital Holdings	PH	PHP	138	1,733	0.00
Sony Financial Holdings	JP	JPY	84	1,711	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	1,990	1,708	0.00
China Southern Power BVI 4.25% 18/09/2028	VG	USD	1,947	1,695	0.00
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,915	1,658	0.00
Mercuria Investment	JP	JPY	243	1,600	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	1,932	1,541	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,420	1,462	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	1,789	1,430	0.00
Hyundai Marine & Fire Insurance	KR	KRW	41	1,343	0.00
DB Insurance	KR	KRW	24	1,336	0.00
ICBC 4.25% VRN (perpetual)	HK	USD	1,546	1,302	0.00
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	1,435	1,242	0.00
Korean Reinsurance	KR	KRW	155	1,163	0.00
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	1,352	989	0.00
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	1,104	966	0.00
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	1,104	946	0.00
HDFC Bank 8.10% 22/03/2025	IN	INR	82,973	934	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	882	774	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	21	745	0.00
BFI Finance Indonesia	ID	IDR	23,199	715	0.00
Tisco Financial Group	TH	THB	307	646	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	6,015	596	0.00
Jaccs	JP	JPY	35	588	0.00
Korea Ratings	KR	KRW	16	578	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	670	550	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	761	518	0.00
Kiwoom Securities	KR	KRW	7	432	0.00
FWD 5.50% VRN (perpetual)	KY	USD	464	370	0.00
Jafco	JP	JPY	10	353	0.00
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	353	282	0.00
PNB Housing Finance	IN	INR	24	228	0.00
China Development Bank 4.35% 19/09/2024 EMTN	CN	CNY	1,746	223	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	271	218	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	265	217	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	319	216	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	247	208	0.00
Entrust	JP	JPY	55	201	0.00
Premium Group	JP	JPY	4	139	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	160	137	0.00
HNA 8.125% 03/12/2018 EMTN	HK	USD	160	135	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	144	122	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	128	107	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	120	104	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	96	83	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	96	75	0.00
Casa	JP	JPY	7	69	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	64	56	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	64	56	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	64	56	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	64	54	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	64	54	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	64	54	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	64	54	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	64	52	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	64	52	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	56	47	0.00
				10,578,986	**15.75**

Real Estate

Vonovia	DE	EUR	3,430	138,650	0.21
American Tower REIT	US	USD	533	74,624	0.11
Equinix REIT	US	USD	176	59,049	0.09
Corporate Office Properties Trust REIT	US	USD	2,110	48,443	0.07
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	35,332	34,336	0.05
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	22,922	21,776	0.03
SELP Finance 1.50% 20/11/2025	LU	EUR	22,180	21,502	0.03
Aroundtown	LU	EUR	2,356	17,269	0.03
Relo Group	JP	JPY	800	16,684	0.02
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	9,926	9,798	0.01
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	11,217	8,676	0.01
Link REIT	HK	HKD	1,053	8,283	0.01
Longfor Properties 4.50% 16/01/2028	KY	USD	7,906	5,886	0.01
Central Pattana	TH	THB	2,744	5,790	0.01
China Resources Land	HK	HKD	1,806	5,436	0.01
Robinsons Land	PH	PHP	13,211	4,582	0.01
GLP Pte 3.875% 04/06/2025 EMTN	SG	USD	5,186	4,072	0.01
Keppel DC REIT	SG	SGD	4,397	3,736	0.01
Open House	JP	JPY	104	3,647	0.01
SM Prime Holdings	PH	PHP	5,660	3,167	0.00
Sunac China Holdings 8.625% 27/07/2020	KY	USD	3,614	3,128	0.00
UBM Development	AT	EUR	75	2,833	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	3,048	2,574	0.00
Apaman	JP	JPY	272	2,494	0.00
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	2,687	2,234	0.00
SP Setia Bhd Group	MY	MYR	4,997	2,219	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	2,689	2,128	0.00
Daibiru	JP	JPY	238	2,118	0.00
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	2,555	2,114	0.00
Agile Group Holdings 8.50% 18/07/2021	KY	USD	2,208	1,910	0.00
Oberoi Realty	IN	INR	359	1,816	0.00
Yuzhou Properties 7.90% 11/05/2021	KY	USD	1,942	1,640	0.00
Supalai	TH	THB	2,782	1,627	0.00
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	2,208	1,596	0.00
Ascendas India Trust	SG	SGD	2,262	1,558	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,438	1,515	0.00
Times China Holdings 7.85% 04/06/2021	KY	USD	1,767	1,463	0.00
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	1,963	1,457	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	2,083	1,452	0.00
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	1,643	1,401	0.00
Redco Group 11.00% 29/08/2020	KY	USD	1,556	1,334	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	1,484	1,308	0.00
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	1,580	1,292	0.00
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	1,722	1,263	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	1,877	1,256	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,678	1,191	0.00
Jingrui Holdings 7.75% 12/04/2020	KY	USD	1,413	1,184	0.00
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	1,324	1,139	0.00
Times China Holdings 6.25% 17/01/2021	KY	USD	1,380	1,119	0.00
Redco Group 6.375% 27/02/2019	KY	USD	1,264	1,097	0.00
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	1,237	1,083	0.00
Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,369	1,063	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	1,347	1,043	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,325	1,016	0.00
KWG Group Holdings 6.00% 15/09/2022	KY	USD	1,325	1,005	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,391	1,004	0.00
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	1,170	957	0.00
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	1,092	944	0.00
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	1,043	915	0.00
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	1,148	889	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	1,192	820	0.00
Sunac China Holdings 7.35% 19/07/2021	KY	USD	994	801	0.00
Jiayuan International Group 12.00% 22/10/2020	KY	USD	883	777	0.00
Central China Real Estate 8.75% 23/01/2021	KY	USD	861	754	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	1,281	743	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	883	697	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	883	692	0.00
Logan Property Holdings 5.25% 23/02/2023	KY	USD	927	658	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	807	652	0.00
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,060	652	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	972	610	0.00
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	795	585	0.00
Theta Capital 7.00% 11/04/2022	SG	USD	883	564	0.00
Vincom Retail	VN	VND	499	563	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	640	533	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	596	529	0.00
Modern Land China 7.95% 05/03/2021	KY	USD	707	506	0.00
Japan Asset Marketing	JP	JPY	517	498	0.00
UOA Development	MY	MYR	1,157	477	0.00
Jiayuan International Group 8.25% 14/11/2018	KY	USD	541	476	0.00
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	574	470	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	486	427	0.00
KWG Property Holding 5.20% 21/09/2022	KY	USD	574	423	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	552	389	0.00
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	442	365	0.00
Propnex	SG	SGD	1,033	343	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	3,533	337	0.00
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	442	329	0.00
Times Property Holdings	CN	HKD	378	293	0.00
Cosmos Initia	JP	JPY	55	263	0.00
Central China Real Estatee 6.50% 05/03/2021	KY	USD	309	256	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	266	239	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	265	214	0.00
CSI Properties	HK	HKD	4,678	162	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	177	156	0.00
Redco Group 7.00% 14/11/2018	KY	USD	84	74	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	88	72	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	72	63	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	64	53	0.00
				574,300	**0.85**
Government					
US Treasury 2.875% 15/08/2028	US	USD	247,869	214,209	0.32
US Treasury 2.25% 31/10/2024**	US	USD	151,190	127,934	0.19
US Treasury 2.75% 31/07/2023	US	USD	117,742	103,037	0.15
US Treasury 3.125% 15/05/2048	US	USD	116,813	98,426	0.15
Spain 1.40% 30/07/2028	ES	EUR	96,984	95,718	0.14
Germany -0.702% 13/03/2020	DE	EUR	74,347	75,066	0.11
US Treasury 2.75% 31/05/2023	US	USD	82,999	72,691	0.11
Italy 0.95% 03/01/2023	IT	EUR	73,001	68,542	0.10
France 2.00% 25/05/2048	FR	EUR	55,511	60,440	0.09
Italy 2.00% 02/01/2028	IT	EUR	64,559	58,349	0.09
US Treasury 2.75% 30/09/2020	US	USD	62,886	55,465	0.08
US Treasury 2.875% 31/07/2025	US	USD	59,408	51,923	0.08
Germany -0.67% 12/06/2020	DE	EUR	40,979	41,426	0.06
Canada 1.50% 06/01/2023	CA	CAD	61,906	39,985	0.06
Germany -0.196% 13/10/2023	DE	EUR	39,064	39,445	0.06
US Treasury 3.00% 30/09/2025	US	USD	32,471	28,587	0.04
US Treasury 3.00% 15/08/2048	US	USD	24,978	20,527	0.03
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027**	US	USD	23,632	20,297	0.03
US Treasury Inf. Indexed Bonds 0.625% 15/04/2023	US	USD	20,520	18,074	0.03
Philippine 10.625% 16/03/2025	PH	USD	14,708	17,664	0.03
Canadian 2.50% 06/01/2024	CA	CAD	23,117	15,590	0.02
Germany 0.25% 15/08/2028	DE	EUR	15,513	15,317	0.02
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019**	US	USD	14,432	15,185	0.02
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	12,628	14,528	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024**	US	USD	15,776	14,122	0.02
Italy 0.05% 15/04/2021	IT	EUR	12,831	12,354	0.02
Ireland 2.00% 18/02/2045	IE	EUR	10,280	10,804	0.02
US Treasury Inf. Indexed Bonds 0.75% 15/07/2028	US	USD	10,571	9,107	0.01
US Treasury Inf. Indexed Bonds 0.50% 15/01/2028	US	USD	10,301	8,810	0.01
Germany 0.50% 04/12/2019	DE	EUR	7,665	7,707	0.01
US Treasury 2.75% 31/08/2025	US	USD	8,179	7,090	0.01
Italy 2.80% 01/12/2028	IT	EUR	6,962	6,611	0.01
Canada 1.75% 01/03/2023	CA	CAD	9,795	6,408	0.01
Korea 3.875% 20/09/2048	KR	USD	7,372	6,245	0.01
Italy 0.20% 15/10/2020	IT	EUR	6,001	5,874	0.01
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	4,690	5,399	0.01
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	2,760	5,039	0.01
France 0.10% 01/03/2028	FR	EUR	4,510	4,984	0.01
Germany -0.702% 13/12/2019	DE	EUR	4,149	4,182	0.01
US Treasury 2.75% 15/11/2023	US	USD	4,393	3,841	0.01
Canada 4.25% 01/12/2021	CA	CAD	3,193	3,835	0.01
UK Treasury 1.50% 22/07/2047	GB	GBP	3,575	3,708	0.01
UK Treasury 4.75% 07/12/2030	GB	GBP	2,155	3,294	0.00
France 0.10% 25/07/2036	FR	EUR	2,706	2,973	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	3,220	2,854	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	18,039	2,772	0.00
Australia 1.25% 21/02/2022	AU	AUD	2,706	1,969	0.00
US Treasury 2.75% 15/09/2021	US	USD	2,204	1,939	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	1,082	1,773	0.00
Korea Treasury 2.625% 10/06/2028	KR	KRW	2,170,057	1,737	0.00
Thailand 2.875% 17/12/2028	TH	THB	63,825	1,709	0.00
Sweden 1.00% 12/11/2026	SE	SEK	16,236	1,635	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1,894	1,578	0.00
UK Treasury 3.75% 07/09/2021	GB	GBP	1,245	1,520	0.00
Singapore 1.75% 01/02/2023	SG	SGD	2,202	1,376	0.00
France 0.10% 01/03/2025	FR	EUR	1,218	1,345	0.00
Indonesia 5.625% 15/05/2023	ID	IDR	25,530,088	1,337	0.00
Korea 3.50% 20/09/2028	KR	USD	1,476	1,275	0.00
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	972	955	0.00
Indonesia 6.125% 15/05/2028	ID	IDR	16,594,557	816	0.00
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	883	712	0.00
Australia 0.75% 21/11/2027	AU	AUD	902	578	0.00
China 3.38% 04/07/2026	CN	CNY	4,149	507	0.00
UK Treasury 4.50% 07/12/2042**	GB	GBP	99	169	0.00
UK Treasury 5.00% 07/03/2025**	GB	GBP	45	63	0.00
				1,529,431	**2.28**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	4,183	8,584	0.01
Syncona	GB	GBP	2,606	7,669	0.01
KRM22	GB	GBP	637	740	0.00
				16,993	**0.03**
Open Ended Fund					
Russell Investment - Acadian EM Equity UCITS II	IE	USD	526,706	6,969,241	10.37
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	48,857	5,820,785	8.66
State Street Europe Value Spotlight Fund	LU	EUR	534,297	4,991,879	7.43
BlackRock Global Index Funds - iShares EM	LU	EUR	23,272	2,281,142	3.40
PIMCO GIS Global Bond Fund	IE	EUR	51,262	1,362,036	2.03
BlackRock Global Funds - Euro Bond Fund	LU	EUR	91,640	1,298,543	1.93
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	35	548,659	0.82
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	13	175,552	0.26
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	1,349	137,478	0.20
				23,585,315	**35.10**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	8,108	10,058	0.01
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	61	4,215	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	595	3,734	0.01
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	2,867	3,557	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	2,428	2,686	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	139	692	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	393	487	0.00
				25,429	**0.04**
Communication Services					
Verizon Communications	US	USD	5,759	290,267	0.43
T-Mobile US	US	USD	2,237	136,061	0.20
SoftBank Group	JP	JPY	622	43,082	0.06
Zayo Group Holdings	US	USD	1,481	39,271	0.06
China Mobile	HK	HKD	4,316	35,751	0.05
Vodafone Group	GB	GBP	17,699	29,499	0.04
Koninklijke KPN	NL	EUR	12,002	28,037	0.04
AT&T 3.15% 09/04/2036	US	EUR	21,552	20,986	0.03
Verizon Communications 2.875% 15/01/2038	US	EUR	17,668	17,386	0.03
Orange	FR	EUR	1,152	15,923	0.02
Nippon Telegraph & Telephone	JP	JPY	266	9,708	0.01
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	5,557	6,046	0.01
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	5,712	4,882	0.01
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	5,888	4,680	0.01
NFON	DE	EUR	379	4,205	0.01
LG Uplus	KR	KRW	247	3,092	0.00
Telekomunikasi Indonesia Persero	ID	IDR	12,056	2,698	0.00
Telecom Italia 1.125% 26/03/2022	IT	EUR	2,743	2,585	0.00
Okinawa Cellular Telephone	JP	JPY	54	1,748	0.00
CITIC Telecom International Holdings	HK	HKD	4,353	1,208	0.00
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,672	1,202	0.00
Amaysim Australia	AU	AUD	1,210	866	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	160	125	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	112	97	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	64	51	0.00
				699,456	**1.04**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil ADR	RU	USD	664	43,844	0.07
Enagas	ES	EUR	1,487	34,857	0.05
Gazprom ADR	RU	USD	4,086	17,113	0.03
Rosneft Oil	RU	USD	1,771	11,007	0.02
Eni 4.00% 12/09/2023	IT	USD	10,089	8,765	0.01
Eni 4.75% 12/09/2028	IT	USD	8,963	7,622	0.01
Oasis Petroleum 2.625% 15/09/2023	US	USD	3,330	3,293	0.00
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	994	840	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	91	84	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	64	55	0.00
				127,480	**0.19**
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	23,068	33,013	0.05
Iberdrola	ES	EUR	4,504	28,179	0.04
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	2,473	1,979	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	857	0	0.00
				63,171	**0.09**
Materials					
Linde	IE	USD	898	130,230	0.19
Grupo Mexico	MX	MXN	21,411	42,010	0.06
PhosAgro	RU	USD	2,048	23,715	0.04
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	6,148	5,132	0.01
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	5,338	4,810	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	4,157	3,289	0.00
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	3,191	2,681	0.00
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	1,494	1,346	0.00
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	972	747	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	735	556	0.00
				214,516	**0.32**
Industrials					
Ferrovial	ES	EUR	10,615	187,894	0.28
ACS Actividades de Construccion y Servicios	ES	EUR	652	21,600	0.03
Standard Industries 5.00% 15/02/2027 144A	US	USD	4,496	3,629	0.01
Global A&T Electronics 8.50% 12/01/2023	KY	USD	3,218	2,714	0.00
Delta Air Lines 4.375% 19/04/2028	US	USD	2,645	2,230	0.00
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,322	1,164	0.00
Hokkaido Chuo Bus	JP	JPY	3	97	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	64	54	0.00
				219,382	**0.33**
Information Technology					
Amadeus IT Group	ES	EUR	1,255	89,315	0.13
Mail.Ru Group	RU	USD	1,021	24,053	0.04
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	4,408	3,448	0.01
NXP 4.625% 01/06/2023 144A	NL	USD	2,939	2,573	0.00
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	331	262	0.00
				119,651	**0.18**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,925	197,563	0.29
Telepizza Group	ES	EUR	2,231	10,229	0.02
Sands China 5.40% 08/08/2028 Reg S	KY	USD	11,704	9,900	0.01
Lennar 5.00% 15/06/2027	US	USD	7,812	6,505	0.01
Charter Communications Oper 5.75% 01/04/2048	US	USD	5,045	4,211	0.01
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	3,982	3,561	0.01
Comcast 4.70% 15/10/2048	US	USD	3,355	2,898	0.00
Activision Blizzard 3.40% 15/09/2026	US	USD	1,763	1,466	0.00
Charter Communications 6.484% 23/10/2045	US	USD	1,322	1,195	0.00
Charter Communications 6.384% 23/10/2035	US	USD	1,224	1,120	0.00
Lennar 5.25% 01/06/2026	US	USD	1,322	1,107	0.00
Sands China 5.125% 08/08/2025 Reg S	KY	USD	1,077	935	0.00
Charter Communications 6.834% 23/10/2055	US	USD	980	905	0.00
KMC Kuei Meng International	TW	TWD	198	540	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	441	397	0.00
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	88	62	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	88	61	0.00
				242,655	**0.36**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	2,373	2,089	0.00
General Mills 4.55% 17/04/2038	US	USD	2,522	2,051	0.00
Bacardi 5.30% 15/05/2048 144A	BM	USD	2,155	1,775	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,714	1,580	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,350	1,250	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,312	1,146	0.00
Gruma	MX	MXN	39	358	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	144	127	0.00
				10,376	**0.02**
Healthcare					
MedMen Enterprises	CA	CAD	6,148	26,986	0.04
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	9,208	8,081	0.01
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	7,346	6,440	0.01
Celgene 3.55% 15/08/2022	US	USD	4,898	4,286	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	4,800	4,175	0.01
St Shine Optical	TW	TWD	192	3,024	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	2,743	2,351	0.00
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	2,547	2,241	0.00
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	2,498	2,177	0.00
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	2,498	2,162	0.00
Celgene 3.875% 15/08/2025	US	USD	2,498	2,132	0.00
Celgene 3.90% 20/02/2028	US	USD	2,547	2,112	0.00
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	791	699	0.00
Intai Technology	TW	TWD	147	331	0.00
				67,197	**0.10**
Financials					
Cboe Global Markets	US	USD	793	78,799	0.12
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	38,906	45,127	0.07
CaixaBank	ES	EUR	5,394	19,314	0.03
Mapfre 4.375% VRN 31/03/2047	ES	EUR	16,364	16,903	0.03
UBS 2.45% 01/12/2020 144A	CH	USD	18,317	15,855	0.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	14,177	15,803	0.02
TCS Group Holding	CY	USD	889	13,042	0.02
Banco de Sabadell	ES	EUR	8,804	10,257	0.02
Wells Fargo Bank 2.60% 15/01/2021	US	USD	11,656	10,109	0.02
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	8,914	7,833	0.01
Wells Fargo Bank 3.55% 14/08/2023	US	USD	8,718	7,633	0.01
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	7,128	6,660	0.01
Guaranty Trust Bank GDR	NG	USD	1,430	6,446	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	7,380	5,736	0.01
DNB Bank 2.375% 02/06/2021 144A	NO	USD	4,775	4,081	0.01
DNB Bank 2.125% 02/10/2020 144A	NO	USD	3,918	3,371	0.01
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	3,722	2,945	0.00
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	2,718	2,711	0.00
Woori Bank 5.125% 06/08/2028 Reg S	KR	USD	2,481	2,191	0.00
BPCE 12.50% VRN (perpetual) 144A	FR	USD	1,986	1,887	0.00
UBS 2.45% 01/12/2020 Reg S	CH	USD	1,861	1,611	0.00
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	1,464	1,410	0.00
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	1,173	970	0.00
				280,694	**0.42**
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	3,783	2,986	0.00
				2,986	**0.00**
Government					
US Treasury 2.875% 31/10/2023	US	USD	77,432	68,117	0.10
US Treasury 2.875% 15/10/2021	US	USD	45,744	40,374	0.06
Portugal 2.25% 18/04/2034	PT	EUR	40,660	39,781	0.06
Spain 0.35% 30/07/2023	ES	EUR	35,408	35,093	0.05
US Treasury 2.875% 30/09/2023	US	USD	35,998	31,667	0.05
Canada 2.00% 11/01/2020	CA	CAD	39,181	26,172	0.04
Italy 2.70% 01/03/2047	IT	EUR	24,583	20,183	0.03
Canada 1.00% 01/09/2022	CA	CAD	21,550	13,750	0.02
Italy 2.35% 15/09/2024	IT	EUR	11,951	12,785	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	14,107	12,630	0.02
Spain 2.70% 31/10/2048	ES	EUR	10,811	10,896	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	9,381	8,848	0.01
Germany Inflation Linked Bond 1.75% 15/04/2020	DE	EUR	5,412	6,442	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	775,698	6,401	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	6,368	5,782	0.01
Japanese 0.10% 10/03/2028	JP	JPY	415,612	3,403	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	387,849	3,253	0.00
Spain 1.45% 31/10/2027	ES	EUR	2,526	2,531	0.00
Malaysia 3.757% 20/04/2023	MY	MYR	9,510	2,005	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	1,425	1,389	0.00
Philippines 6.25% 14/01/2036	PH	PHP	78,186	1,199	0.00
Malaysia 4.935% 30/09/2043	MY	MYR	2,968	626	0.00
				353,327	**0.53**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	708	4,363	0.01
				4,363	**0.01**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	4,310	3,556	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	715	627	0.00
				4,183	**0.01**
Money Market Instruments					
Sumitomo Mitsui HK CD 1.884% 09/01/2019	JP	HKD	6,383	717	0.00
				717	**0.00**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	22,533	4,573	0.01
TMO Renewables*	GB	GBP	1,853	0	0.00
Sphere Minerals*	AU	AUD	104	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	3,429	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	2,318	0	0.00
				4,573	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	15	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	1,484	22,999	0.03
				22,999	**0.03**
Information Technology					
Sensetime Group*	CN	USD	8,417	2,110	0.00
MathEngine*	GB	GBP	232	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	58	0	0.00
Bond International Software*	GB	GBP	1,767	0	0.00
Bodaclick*	ES	EUR	982	0	0.00
				2,110	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	156	3,149	0.00
Global Fashion Group*	SE	EUR	201	2,262	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	116	305	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Access Group Holdings*	JP	JPY	1	11	0.00
WG Limited*	CA	CAD	418	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	112	0	0.00
				5,727	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	183	329	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	287	23	0.00
				352	**0.00**
Financials					
BGP Holdings*	MT	EUR	28,332	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	352	474	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	292	393	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	304	202	0.00
				1,069	**0.00**
Total Investments (Cost EUR 66,471,847)				**64,340,893**	**95.77**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	23,709	2,301	0.00
Credicorp (HSBC)	USD	6,680	225	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	2,507	(1,498)	(0.00)
			1,028	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	4,898	410	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	2,939	(22)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	3,624	(39)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	2,939	(54)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	4,898	(60)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	3,526	(77)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	9,795	(166)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	8,172	(1,065)	(0.00)
			(1,073)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	69,525	2,136	0.00
Bought USD Sold EUR at 1.17537 14/11/2018	26,872	1,018	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	80,659	936	0.00
Bought USD Sold AUD at 0.74192 14/11/2018	12,975	623	0.00
Bought USD Sold EUR at 1.14984 14/11/2018	39,945	613	0.00
Bought USD Sold GBP at 1.29475 14/11/2018	37,417	542	0.00
Bought USD Sold NOK at 0.12193 14/11/2018	13,868	383	0.00
Bought USD Sold EUR at 1.16105 07/11/2018	12,891	333	0.00
Bought USD Sold CAD at 0.76842 14/11/2018	31,333	318	0.00
Bought EUR Sold GBP at 1.14081 19/11/2018	24,902	310	0.00
Bought USD Sold CAD at 0.76768 14/11/2018	29,648	272	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	16,368	228	0.00
Bought USD Sold EUR at 1.16416 14/11/2018	7,966	223	0.00
Bought USD Sold EUR at 1.17863 14/11/2018	4,378	179	0.00
Bought USD Sold CAD at 0.76759 14/11/2018	18,915	171	0.00
Bought USD Sold GBP at 1.31787 14/11/2018	5,093	166	0.00
Bought USD Sold JPY at 0.00890 14/11/2018	28,477	125	0.00
Bought USD Sold INR at 0.01410 16/11/2018	2,623	121	0.00
Bought USD Sold MYR at 0.24194 05/12/2018	8,946	120	0.00
Bought USD Sold CAD at 0.76624 14/11/2018	16,003	116	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	53,109	102	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	3,898	96	0.00
Bought USD Sold EUR at 1.15099 14/11/2018	4,803	79	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	8,237	70	0.00
Bought USD Sold EUR at 1.16521 07/11/2018	2,157	64	0.00
Bought USD Sold EUR at 1.16727 14/11/2018	1,922	59	0.00
Bought USD Sold DKK at 0.15576 07/11/2018	2,098	56	0.00
Bought USD Sold TWD at 0.03272 16/11/2018	4,151	49	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	23,580	46	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	13,399	45	0.00
Bought USD Sold EUR at 1.15687 07/11/2018	1,885	42	0.00
Bought GBP Sold USD at 0.78444 04/12/2018	20,258	42	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	14,057	37	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	3,864	36	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	967	32	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	32,817	26	0.00
Bought USD Sold SEK at 0.11139 07/11/2018	1,251	25	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	8,353	24	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	2,234	24	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	1,169	22	0.00
Bought USD Sold EUR at 1.13574 04/12/2018	17,044	21	0.00
Bought INR Sold USD at 74.54500 16/11/2018	2,611	12	0.00
Bought USD Sold AUD at 0.72394 07/11/2018	413	9	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	2,764	9	0.00
Bought JPY Sold USD at 113.53660 07/11/2018	1,508	9	0.00
Bought USD Sold EUR at 1.15903 07/11/2018	352	8	0.00
Bought USD Sold NZD at 0.65749 07/11/2018	849	7	0.00
Bought USD Sold NZD at 0.65594 07/11/2018	1,268	7	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	3,420	6	0.00
Bought USD Sold GBP at 1.30476 07/11/2018	284	6	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	223	4	0.00
Bought USD Sold EUR at 1.14712 07/11/2018	295	4	0.00
Bought USD Sold DKK at 0.15232 04/12/2018	2,103	4	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	2,822	4	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	936	4	0.00
Bought EUR Sold GBP at 1.13133 19/11/2018	1,014	4	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	137	3	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	362	3	0.00
Bought USD Sold JPY at 0.00887 07/11/2018	2,470	2	0.00
Bought USD Sold GBP at 1.27799 04/12/2018	4,171	2	0.00
Bought USD Sold EUR at 1.14122 07/11/2018	243	2	0.00
Bought JPY Sold USD at 113.09200 07/11/2018	1,108	2	0.00
Bought JPY Sold EUR at 128.14352 19/11/2018	874	2	0.00
Bought USD Sold EUR at 1.13764 07/11/2018	215	1	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	535	1	0.00
Bought USD Sold AUD at 0.70847 04/12/2018	1,162	1	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	622	1	0.00
Bought USD Sold GBP at 1.27619 07/11/2018	646	0	0.00
Bought USD Sold AUD at 0.70763 07/11/2018	850	0	0.00
Bought SEK Sold USD at 9.16292 07/11/2018	215	0	0.00
Bought JPY Sold USD at 112.95631 07/11/2018	638	0	0.00
Bought GBP Sold EUR at 0.88802 19/11/2018	788	0	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	415	0	0.00
Bought EUR Sold CAD at 0.67210 19/11/2018	403	0	0.00
Bought CAD Sold USD at 1.31336 07/11/2018	431	0	0.00
Bought USD Sold SEK at 0.10894 07/11/2018	622	(1)	(0.00)
Bought EUR Sold GBP at 1.12504 19/11/2018	789	(1)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	535	(1)	(0.00)
Bought AUD Sold USD at 1.41183 07/11/2018	1,162	(1)	(0.00)
Bought USD Sold JPY at 0.00886 04/12/2018	1,113	(2)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	1,218	(2)	(0.00)
Bought JPY Sold USD at 112.25008 07/11/2018	425	(2)	(0.00)
Bought EUR Sold JPY at 0.00778 19/11/2018	430	(2)	(0.00)
Bought NOK Sold USD at 8.27499 07/11/2018	212	(4)	(0.00)
Bought GBP Sold USD at 0.77489 07/11/2018	341	(4)	(0.00)
Bought DKK Sold USD at 6.57955 07/11/2018	2,102	(4)	(0.00)
Bought CAD Sold USD at 1.31012 07/11/2018	1,274	(4)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	3,427	(5)	(0.00)
Bought NZD Sold USD at 1.52561 07/11/2018	1,080	(5)	(0.00)
Bought EUR Sold USD at 0.87704 07/11/2018	646	(5)	(0.00)
Bought AUD Sold USD at 1.40382 07/11/2018	855	(5)	(0.00)
Bought NZD Sold USD at 1.51813 07/11/2018	642	(6)	(0.00)
Bought NOK Sold USD at 8.17665 07/11/2018	214	(6)	(0.00)
Bought EUR Sold USD at 0.86947 07/11/2018	375	(6)	(0.00)
Bought EUR Sold USD at 0.86406 07/11/2018	250	(6)	(0.00)
Bought EUR Sold CAD at 0.66845 19/11/2018	1,276	(6)	(0.00)
Bought AUD Sold USD at 1.39359 07/11/2018	427	(6)	(0.00)
Bought NOK Sold USD at 8.27351 07/11/2018	351	(7)	(0.00)
Bought NOK Sold USD at 8.14479 07/11/2018	213	(7)	(0.00)
Bought GBP Sold USD at 0.76474 07/11/2018	292	(7)	(0.00)
Bought GBP Sold USD at 0.75913 07/11/2018	252	(8)	(0.00)
Bought GBP Sold USD at 0.76982 07/11/2018	638	(11)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	3,357	(13)	(0.00)
Bought GBP Sold USD at 0.77020 07/11/2018	854	(15)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	4,562	(16)	(0.00)
Bought EUR Sold CAD at 0.66454 19/11/2018	1,813	(19)	(0.00)
Bought USD Sold NZD at 0.64389 07/11/2018	1,718	(22)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	1,950	(22)	(0.00)
Bought EUR Sold USD at 0.88230 07/11/2018	17,030	(24)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	2,223	(25)	(0.00)
Bought EUR Sold USD at 0.86784 14/11/2018	1,988	(34)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	4,585	(35)	(0.00)
Bought GBP Sold USD at 0.76519 07/11/2018	1,482	(35)	(0.00)
Bought MYR Sold USD at 4.17160 05/12/2018	8,858	(36)	(0.00)
Bought USD Sold GBP at 1.27330 07/11/2018	20,275	(41)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	3,683	(45)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	3,675	(49)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	1,712	(54)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	2,942	(69)	(0.00)
Bought AUD Sold USD at 1.37541 16/11/2018	2,769	(73)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	3,726	(77)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	5,625	(79)	(0.00)
Bought IDR Sold USD at 14811.00001 16/11/2018	2,742	(79)	(0.00)
Bought EUR Sold USD at 0.87800 14/11/2018	13,896	(79)	(0.00)
Bought EUR Sold USD at 0.86302 14/11/2018	3,806	(86)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	4,916	(103)	(0.00)
Bought EUR Sold USD at 0.86945 14/11/2018	7,104	(109)	(0.00)
Bought AUD Sold USD at 1.39857 14/11/2018	13,105	(130)	(0.00)
Bought EUR Sold JPY at 0.00771 19/11/2018	10,471	(158)	(0.00)
Bought EUR Sold USD at 0.84744 14/11/2018	4,195	(169)	(0.00)
Bought EUR Sold USD at 0.86409 14/11/2018	9,309	(200)	(0.00)
Bought EUR Sold USD at 0.87080 14/11/2018	16,096	(223)	(0.00)
Bought GBP Sold USD at 0.76695 14/11/2018	15,698	(332)	(0.00)
Bought SEK Sold USD at 8.90009 14/11/2018	13,781	(382)	(0.00)

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.87062 14/11/2018	28,796	(405)	(0.00)
Bought GBP Sold USD at 0.76549 07/11/2018	17,841	(416)	(0.00)
Bought EUR Sold USD at 0.87524 19/11/2018	51,196	(432)	(0.00)
Bought EUR Sold USD at 0.85281 14/11/2018	13,589	(465)	(0.00)
Bought NOK Sold USD at 8.12872 14/11/2018	14,379	(510)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	29,122	(645)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	33,295	(701)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	33,445	(780)	(0.00)
Bought EUR Sold USD at 0.84492 14/11/2018	18,685	(807)	(0.00)
Bought EUR Sold USD at 0.86145 19/11/2018	1,884,547	(45,342)	(0.07)
		(43,413)	**(0.06)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Long Gilt Bond Future 27/12/2018	GBP	195,179	513	0.00
Japan 10 Year Bond Future 13/12/2018	JPY	18,199,862	291	0.00
FTSE 100 Index Future 21/12/2018	GBP	18,985	274	0.00
10 Year Mini Bond Future 12/12/2018	JPY	8,759,986	141	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	32,226	66	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(15,248)	36	0.00
Euro-Bund Future 06/12/2018	EUR	(5,784)	21	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(78,782)	19	0.00
US Treasury Note 2 Year Bond Future 31/12/2018	USD	1,136	(3)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	(3,221)	(160)	(0.00)
US Long Bond Future 19/12/2018	USD	12,285	(424)	(0.00)
US Ultra Bond Future 19/12/2018	USD	776	(632)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	97,741	(650)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	136,539	(1,475)	(0.00)
S&P TSX 60 Index Future 20/12/2018	CAD	1,910,830	(86,698)	(0.13)
			(88,681)	**(0.13)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	2,868	59	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	1,394	45	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	776	40	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	2,616	39	0.00
Receive fixed 2.9077% pay float. (6m AUD) 12/10/2028	AUD	6,602	39	0.00
Receive fixed 3.23% pay float. (7d China) 11/10/2023	CNY	59,038	31	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	583	23	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	740	22	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	767	20	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	559	20	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	722	19	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	711	19	0.00
Receive fixed 2.8647% pay float. (6m AUD) 28/09/2028	AUD	4,366	16	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	1,010	16	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	395	15	0.00
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	776	13	0.00
Receive fixed 2.99% pay float. (3m New Zealand) 09/07/2028	NZD	1,425	13	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	303	13	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	574	12	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	341	12	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	5,989	10	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	397	9	0.00
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	505	9	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	1,449	7	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1,136	6	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	325	6	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	626	5	0.00
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	671	4	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	72	2	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	1,155	2	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	1,367	1	0.00
Receive fixed 2.8357% pay float. (6m AUD) 10/08/2028	AUD	198	0	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	285	0	0.00
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	1,744	(1)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	397	(1)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	2,024	(2)	(0.00)
Pay fixed 0.9362% receive float (6m EURIBOR) 04/06/2028	EUR	1,209	(2)	(0.00)
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	415	(3)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	3,121	(3)	(0.00)
Pay fixed 2.8083% receive float (6m AUD) 06/07/2028	AUD	3,518	(4)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	4,059	(4)	(0.00)
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,443	(5)	(0.00)
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	1,497	(7)	(0.00)
Pay fixed 2.8143% receive float (6m AUD) 29/06/2028	AUD	4,979	(7)	(0.00)
Pay fixed 1.2922% receive float (3m STIBOR) 29/10/2028	SEK	18,166	(7)	(0.00)
Pay fixed 1.2777% receive float (3m STIBOR) 01/10/2028	SEK	22,585	(7)	(0.00)
Receive fixed 0.2873% pay float. (6m JPY LIBOR) 02/07/2028	JPY	479,219	(9)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	1,707	(10)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	695	(11)	(0.00)
Pay fixed 2.9% receive float (3m New Zealand) 08/10/2028	NZD	3,897	(15)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	1,281	(23)	(0.00)
Receive fixed 2.715% pay float. (3m CDOR) 07/06/2028	CAD	2,706	(26)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	63,669	(42)	(0.00)
Pay fixed 3.241% receive float (3m New Zealand) 11/06/2028	NZD	2,093	(47)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	48,976	(62)	(0.00)
			249	**0.00**
Other Assets and Liabilities			2,977,189	4.43
Net Assets			**67,186,192**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	21.92
USA	US	21.79
Ireland	IE	19.41
UK	GB	6.51
Japan	JP	5.12
Germany	DE	3.54
France	FR	3.19
Netherlands	NL	2.17
Spain	ES	1.25
China	CN	1.08
Switzerland	CH	1.03
Italy	IT	0.84
India	IN	0.77
Hong Kong	HK	0.73
Canada	CA	0.67
Norway	NO	0.56
Korea	KR	0.51
Finland	FI	0.49
Russia	RU	0.46
Taiwan	TW	0.45
Sweden	SE	0.43
Denmark	DK	0.34
Israel	IL	0.32
South Africa	ZA	0.30
Australia	AU	0.28
Indonesia	ID	0.24
Brazil	BR	0.23
Cayman Islands	KY	0.16
Singapore	SG	0.13
Thailand	TH	0.11
Virgin Islands (British)	VG	0.10
Malaysia	MY	0.08
Mexico	MX	0.07
Philippines	PH	0.07
United Arab Emirates	AE	0.07
Portugal	PT	0.06
Belgium	BE	0.04
Austria	AT	0.04
Peru	PE	0.03
Cyprus	CY	0.03
Bermuda	BM	0.03
Nigeria	NG	0.02
New Zealand	NZ	0.01
Mauritius	MU	0.01
Vietnam	VN	0.01
Greece	GR	0.01
Sri Lanka	LK	0.01
Mongolia	MN	0.00
Bangladesh	BD	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		4.23

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	74,556	476,877	0.75
Royal Dutch Shell	NL	GBP	12,983	375,456	0.59
John Wood Group	GB	GBP	27,583	222,108	0.35
Total	FR	EUR	4,194	217,907	0.34
Royal Dutch Shell	NL	GBP	7,569	213,395	0.33
Valero Energy	US	USD	1,025	83,664	0.13
SBM Offshore	NL	EUR	5,335	81,522	0.13
Cabot Oil & Gas	US	USD	3,794	81,412	0.13
Marathon Petroleum	US	USD	1,227	77,768	0.12
Apache	US	USD	2,081	70,934	0.11
Diamondback Energy	US	USD	695	70,248	0.11
Pioneer Natural Resources	US	USD	483	63,960	0.10
Suncor Energy	CA	CAD	2,116	62,598	0.10
Concho Resources	US	USD	478	59,791	0.09
Aker BP	NO	NOK	1,856	54,080	0.08
Lukoil	RU	USD	722	47,954	0.07
Eni	IT	EUR	2,650	41,622	0.07
Chevron	US	USD	338	33,428	0.05
Reliance Industries	IN	INR	2,373	30,051	0.05
Baker Hughes a GE	US	USD	1,038	24,864	0.04
Cairn Energy	GB	GBP	10,113	22,518	0.04
Royal Dutch Shell (NL)	NL	EUR	709	19,975	0.03
Gazprom	RU	USD	7,968	16,639	0.03
CNOOC	CN	HKD	9,723	14,798	0.02
PTT	TH	THB	10,714	14,620	0.02
Rosneft Oil	RU	USD	1,864	11,529	0.02
China Petroleum & Chemical (H)	CN	HKD	13,537	9,787	0.02
Tekmar Group	GB	GBP	5,305	8,224	0.01
Savannah Petroleum	GB	GBP	18,755	6,449	0.01
PetroChina (H)	CN	HKD	9,799	6,295	0.01
Oil Search	AU	AUD	1,182	5,765	0.01
Premier Oil	GB	GBP	4,619	5,625	0.01
SK Innovation	KR	KRW	30	5,051	0.01
Jadestone Energy	SG	GBP	10,196	4,575	0.01
Origin Energy	AU	AUD	761	3,486	0.01
CGG	FR	EUR	1,457	3,127	0.00
Hurricane Energy	GB	GBP	4,944	2,559	0.00
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	2,627	2,536	0.00
Cooper Energy	AU	AUD	7,969	2,326	0.00
Baker Hughes 4.08% 15/12/2047	US	USD	3,003	2,230	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,133	2,081	0.00
Ophir Energy	GB	GBP	4,431	2,051	0.00
Amerisur Resources	GB	GBP	13,959	1,700	0.00
Shinko Plantech	JP	JPY	136	1,125	0.00
MPLX 4.125% 01/03/2027	US	USD	1,251	1,055	0.00
ITOCHU ENEX	JP	JPY	124	1,030	0.00
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	1,251	987	0.00
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	1,126	986	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	1,251	954	0.00
Coal India	IN	INR	287	912	0.00
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	1,001	905	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,001	839	0.00
Gulf Marine Services	AE	GBP	1,393	649	0.00
FAR	AU	AUD	6,179	484	0.00
Berkeley Energia	GB	AUD	991	171	0.00
				2,573,682	**4.02**
Utilities					
Edison International	US	USD	2,052	124,883	0.20
Exelon	US	USD	3,093	119,852	0.19
Engie	FR	EUR	8,314	97,899	0.15
Fortum	FI	EUR	3,570	66,386	0.10
NiSource	US	USD	2,066	46,649	0.07
National Grid	GB	GBP	4,628	43,269	0.07
E.ON	DE	EUR	4,334	37,080	0.06
SSE	GB	GBP	2,691	34,629	0.05
Enel	IT	EUR	6,955	30,143	0.05
Power Grid Corporation of (India)	IN	INR	5,664	12,565	0.02
EDP Finance BV 1.875% 13/10/2025 EMTN	NL	EUR	6,958	6,954	0.01
Power Assets Holdings	HK	HKD	1,138	6,715	0.01
CK Infrastructure Holdings	HK	HKD	961	6,219	0.01
Enel 3.375% VRN 24/11/2081	IT	EUR	6,503	6,077	0.01
Electricity Generating	TH	THB	691	4,265	0.01
Electric Power Development	JP	JPY	131	3,153	0.00
Spark Infrastructure Group	AU	AUD	1,923	2,771	0.00
PTC India	IN	INR	2,633	2,411	0.00
EDP Finance 1.625% 26/01/2026 EMTN	NL	EUR	2,377	2,319	0.00
Energy Development	PH	PHP	16,156	1,837	0.00
Huaneng Renewables (H)	CN	HKD	7,647	1,743	0.00
Manila Water	PH	PHP	3,599	1,489	0.00
Cikarang Listrindo	ID	IDR	22,791	1,185	0.00
Gujarat State Petronet	IN	INR	342	731	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	9,905	0	0.00
				661,224	**1.03**
Materials					
Mosaic	US	USD	4,220	116,261	0.18
BASF	DE	EUR	1,591	108,229	0.17
FMC	US	USD	1,535	106,820	0.17
Arcelormittal	LU	EUR	3,853	84,929	0.13
Valvoline	US	USD	4,315	77,162	0.12
DowDuPont	US	USD	1,591	75,914	0.12
Ashland Global Holdings	US	USD	1,101	72,843	0.11
Johnson Matthey	GB	GBP	1,914	64,162	0.10
CF Industries Holdings	US	USD	1,411	59,960	0.09
Suzano Papel e Celulose	BR	BRL	5,031	45,283	0.07
Martin Marietta Materials	US	USD	223	33,972	0.05
Denka	JP	JPY	1,137	32,735	0.05
Air Liquide	FR	EUR	256	27,420	0.04
NOF	JP	JPY	1,039	26,021	0.04
Vale	BR	BRL	1,946	25,711	0.04
Vale ADR	BR	USD	1,725	22,718	0.04
HeidelbergCement	DE	EUR	342	20,536	0.03
Vulcan Materials	US	USD	190	17,112	0.03
CRH	IE	EUR	618	16,344	0.03
Air Water	JP	JPY	1,119	16,043	0.03
Scotts Miracle-Gro	US	USD	232	13,836	0.02
Glencore (A)	CH	GBP	3,484	12,525	0.02
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	12,589	12,253	0.02
Huhtamaki	FI	EUR	382	9,457	0.01
BHP Billiton	AU	AUD	439	8,925	0.01
Base Resources	AU	AUD	56,934	8,774	0.01
Wienerberger	AT	EUR	374	7,600	0.01
Ivanhoe Mines	CA	CAD	4,121	6,648	0.01
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	6,651	6,534	0.01
SEMAFO	CA	CAD	3,348	6,448	0.01
Nihon Parkerizing	JP	JPY	595	6,356	0.01
Tharisa	CY	ZAR	5,301	6,342	0.01
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	6,321	6,246	0.01
Fujimi	JP	JPY	293	5,917	0.01
South32	AU	AUD	2,538	5,790	0.01
Shin-Etsu Chemical	JP	JPY	74	5,470	0.01
Sumitomo Metal Mining	JP	JPY	193	5,388	0.01
Nevada Copper	CA	CAD	19,252	5,241	0.01
Accsys Technologies	GB	GBP	4,718	5,197	0.01
SolGold	AU	GBP	11,460	5,104	0.01
BlueScope Steel	AU	AUD	553	5,006	0.01
TSRC	TW	TWD	5,992	4,895	0.01
Cobalt 27 Capital	CA	CAD	1,474	4,855	0.01
Sumitomo Bakelite	JP	JPY	151	4,837	0.01
Asian Paints	IN	INR	322	4,737	0.01
Yamato Kogyo	JP	JPY	202	4,714	0.01
Teijin	JP	JPY	305	4,677	0.01
Ashland 6.875% 15/05/2043	US	USD	5,004	4,455	0.01
Formosa Chemicals & Fibre	TW	TWD	1,342	4,305	0.01
Sasol Financing 5.875% 27/03/2024	US	USD	4,504	4,019	0.01
Lynas	MY	AUD	2,763	3,616	0.01
Fufeng Group	CN	HKD	9,513	3,573	0.01
Orora	AU	AUD	1,683	3,543	0.01
CSR	AU	AUD	1,417	3,142	0.00
Lock&Lock	KR	KRW	258	3,087	0.00
Kansai Paint	JP	JPY	228	2,978	0.00
UltraTech Cement	IN	INR	70	2,930	0.00
Fuso Chemical	JP	JPY	162	2,885	0.00
Sasol Financing 6.50% 27/09/2028	US	USD	3,065	2,737	0.00
Asia Cement	KR	KRW	32	2,733	0.00
China Molybdenum (H)	CN	HKD	7,986	2,637	0.00
Grasim Industries	IN	INR	258	2,572	0.00
Tokuyama	JP	JPY	121	2,384	0.00
Nitto Denko	JP	JPY	39	2,147	0.00
Sakata INX	JP	JPY	238	2,087	0.00
Tayca	JP	JPY	100	1,853	0.00
Okamoto Industries	JP	JPY	37	1,473	0.00
Essentra	GB	GBP	340	1,466	0.00
PTT Global Chemical	TH	THB	696	1,440	0.00
Mandalay Resources	CA	CAD	28,496	1,437	0.00
AMVIG Holdings	HK	HKD	5,884	1,300	0.00
Takasago International	JP	JPY	42	1,182	0.00
Fumakilla	JP	JPY	87	1,059	0.00
Byotrol	GB	GBP	33,157	879	0.00
West China Cement	CN	HKD	6,656	874	0.00
Essel Propack	IN	INR	785	825	0.00
Daiken	JP	JPY	45	730	0.00
China Sanjiang Fine Chemicals	CN	HKD	3,366	682	0.00
Tharisa	CY	GBP	536	601	0.00
Oat Agrio	JP	JPY	24	539	0.00
Stella Chemifa	JP	JPY	20	536	0.00
Evolution Mining	AU	AUD	272	507	0.00
Kuriyama Holdings	JP	JPY	37	502	0.00
Moriroku Holdings	JP	JPY	20	453	0.00
Firestone Diamonds	GB	GBP	8,983	443	0.00
Wavelock Holdings	JP	JPY	55	358	0.00
Mangalam Cement	IN	INR	74	180	0.00
Toho Kinzoku	JP	JPY	18	146	0.00
RM2 International	LU	GBP	5,710	34	0.00
				1,309,276	**2.05**
Industrials					
Wolters Kluwer	NL	EUR	4,918	246,679	0.39
Siemens	DE	EUR	2,392	243,298	0.38
ISS	DK	DKK	5,293	153,644	0.24
RELX	GB	EUR	7,955	138,977	0.22
Atlantia	IT	EUR	7,038	124,988	0.20
Makita	JP	JPY	3,855	117,899	0.18
Recruit Holdings	JP	JPY	4,930	117,015	0.18
Daikin Industries	JP	JPY	1,102	112,930	0.18
Nidec	JP	JPY	992	112,808	0.18
Bunzl	GB	GBP	4,112	107,135	0.17

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Meggitt	GB	GBP	16,846	100,630	0.16
Northrop Grumman	US	USD	428	100,167	0.16
IHS Markit	GB	USD	2,006	93,581	0.15
Randstad Holding	NL	EUR	1,928	85,897	0.13
SKF	SE	SEK	5,945	84,303	0.13
Huntington Ingalls Industries	US	USD	412	80,402	0.13
Norfolk Southern	US	USD	517	77,270	0.12
MISUMI Group	JP	JPY	4,340	76,977	0.12
Honeywell International	US	USD	531	68,348	0.11
General Dynamics	US	USD	437	67,340	0.11
United Parcel Service	US	USD	664	63,531	0.10
Union Pacific	US	USD	474	61,944	0.10
General Electric	US	USD	6,975	60,988	0.10
Howden Joinery Group	GB	GBP	11,181	59,136	0.09
Harris	US	USD	422	56,476	0.09
Jacobs Engineering Group	US	USD	834	55,853	0.09
Safran	FR	EUR	474	54,025	0.08
Societe BIC	FR	EUR	622	52,663	0.08
Vinci	FR	EUR	656	51,764	0.08
Caterpillar	US	USD	485	51,415	0.08
Epiroc	SE	SEK	6,964	50,670	0.08
Schneider Electric	FR	EUR	647	41,383	0.06
Komatsu	JP	JPY	1,613	37,083	0.06
FTI Consulting	US	USD	581	36,340	0.06
Ryanair Holdings	IE	EUR	2,966	35,418	0.06
Casella Waste Systems	US	USD	1,147	33,449	0.05
ITOCHU	JP	JPY	1,956	32,082	0.05
Knorr-Bremse	DE	EUR	387	30,925	0.05
Welbilt	US	USD	1,792	29,815	0.05
Assa Abloy	SE	SEK	1,633	28,747	0.04
KAR Auction Services	US	USD	546	27,653	0.04
Alstom	FR	EUR	711	27,483	0.04
SMC	JP	JPY	94	26,589	0.04
Rumo	BR	BRL	6,897	26,552	0.04
YIT	FI	EUR	5,145	25,878	0.04
Daifuku	JP	JPY	661	25,131	0.04
Deutsche Post	DE	EUR	823	23,012	0.04
Eiffage	FR	EUR	264	22,817	0.04
Raksul	JP	JPY	922	20,642	0.03
L3 Technologies	US	USD	111	18,892	0.03
Trusco Nakayama	JP	JPY	795	17,728	0.03
Royal BAM Group	NL	EUR	5,693	17,312	0.03
TransDigm Group	US	USD	59	17,187	0.03
Wizz Air Holdings	CH	GBP	587	17,005	0.03
Mitsui	JP	JPY	982	14,518	0.02
Inwido	SE	SEK	2,397	14,119	0.02
MSC Industrial Direct	US	USD	189	13,729	0.02
SHO-BOND Holdings	JP	JPY	210	13,217	0.02
Penta-Ocean Construction	JP	JPY	2,496	13,210	0.02
Nomura	JP	JPY	634	12,732	0.02
Guangzhou Baiyun International Airport (A)	CN	CNY	9,901	12,282	0.02
Balfour Beatty	GB	GBP	3,926	11,647	0.02
Hitachi Transport System	JP	JPY	493	11,182	0.02
Experian	GB	GBP	547	11,126	0.02
Container	IN	INR	1,403	10,620	0.02
Washtec	DE	EUR	156	10,615	0.02
Kubota	JP	JPY	759	10,599	0.02
Hazama Ando	JP	JPY	1,594	9,734	0.02
Seino Holdings	JP	JPY	778	9,536	0.01
MPC Container Ships	NO	NOK	2,155	9,172	0.01
BOC Aviation	SG	HKD	1,444	9,151	0.01
JTC	GB	GBP	2,406	9,089	0.01
Persol Holdings	JP	JPY	520	8,717	0.01
BayCurrent Consulting	JP	JPY	477	8,629	0.01
Toshiba Plant Systems & Services	JP	JPY	461	8,325	0.01
Takuma	JP	JPY	726	8,187	0.01
DCC	IE	GBP	107	8,064	0.01
UT Group	JP	JPY	297	7,920	0.01
Secom	JP	JPY	107	7,776	0.01
Deutz	DE	EUR	1,144	7,527	0.01
Porr	AT	EUR	310	7,415	0.01
CK Hutchison Holdings	HK	HKD	824	7,337	0.01
Raito Kogyo	JP	JPY	587	7,008	0.01
Cummins India	IN	INR	723	6,451	0.01
Rosenblatt Group	GB	GBP	6,545	6,383	0.01
Airports of Thailand	TH	THB	3,671	6,277	0.01
Nitta	JP	JPY	188	6,032	0.01
GlobalData	GB	GBP	915	5,878	0.01
Kyowa Exeo	JP	JPY	229	5,470	0.01
Hanwa	JP	JPY	182	5,277	0.01
Gakujo	JP	JPY	452	5,257	0.01
CIMIC Group	AU	AUD	176	5,229	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,072	5,085	0.01
LISI	FR	EUR	183	4,709	0.01
CPL Resources	IE	EUR	784	4,550	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,145	4,502	0.01
SMS	JP	JPY	297	4,408	0.01
Sohgo Security Services	JP	JPY	106	4,163	0.01
Harbin Electric (H)	CN	HKD	15,275	3,840	0.01
Kito	JP	JPY	282	3,778	0.01
Nissei ASB Machine	JP	JPY	127	3,757	0.01
Quick	JP	JPY	246	3,503	0.01
Daiho	JP	JPY	143	3,476	0.01
COMSYS Holdings	JP	JPY	141	3,466	0.01
Career Design Center	JP	JPY	275	3,315	0.01
Taikisha	JP	JPY	132	3,298	0.01
Aumann	DE	EUR	72	3,121	0.00
Sinopec Engineering Group (H)	CN	HKD	3,588	2,955	0.00
Prestige International	JP	JPY	293	2,952	0.00
Hirano Tecseed/Kinzoku	JP	JPY	205	2,942	0.00
LIXIL Group	JP	JPY	205	2,856	0.00
Seika	JP	JPY	201	2,811	0.00
Sarine Technologies	IL	SGD	8,127	2,776	0.00
Trancom	JP	JPY	55	2,770	0.00
LT Group	PH	PHP	11,250	2,701	0.00
Ajis	JP	JPY	95	2,671	0.00
TechnoPro Holdings	JP	JPY	58	2,650	0.00
Minebea Mitsumi	JP	JPY	191	2,589	0.00
Hosokawa Micron	JP	JPY	58	2,488	0.00
DMCI Holdings	PH	PHP	11,248	2,391	0.00
Aica Kogyo	JP	JPY	86	2,262	0.00
NSK	JP	JPY	254	2,218	0.00
Nihon Flush	JP	JPY	130	2,200	0.00
Sekisui Jushi	JP	JPY	136	2,183	0.00
Sanwa Holdings	JP	JPY	202	2,100	0.00
Yamazen	JP	JPY	217	2,096	0.00
GYG	ES	GBP	4,642	2,093	0.00
Gama Aviation	GB	GBP	1,462	2,036	0.00
Toshiba Machine	JP	JPY	120	2,009	0.00
Interworks	JP	JPY	273	1,909	0.00
Abist	JP	JPY	59	1,707	0.00
Cleanaway	TW	TWD	350	1,705	0.00
TOKAI Holdings	JP	JPY	214	1,577	0.00
Simplybiz Group	GB	GBP	871	1,570	0.00
Shinwa/Gifu	JP	JPY	195	1,568	0.00
Resideo Technologies	US	USD	88	1,545	0.00
Sumitomo Densetsu	JP	JPY	108	1,507	0.00
Gamuda	MY	MYR	2,962	1,497	0.00
Welbe	JP	JPY	109	1,466	0.00
Cebu Air	PH	PHP	1,370	1,452	0.00
John Keells Holdings	LK	LKR	1,787	1,346	0.00
Arwana Citramulia	ID	IDR	58,007	1,282	0.00
Nishio Rent All	JP	JPY	44	1,254	0.00
Tokyo Energy & Systems	JP	JPY	157	1,207	0.00
Techno Smart	JP	JPY	176	1,079	0.00
Bell System24 Holdings	JP	JPY	82	964	0.00
Nittoc Construction	JP	JPY	167	962	0.00
va-Q-tec	DE	EUR	157	959	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	24	929	0.00
Totetsu Kogyo	JP	JPY	43	928	0.00
Anhui Expressway (H)	CN	HKD	1,682	863	0.00
Kung Long Batteries Industrial	TW	TWD	208	853	0.00
Star Flyer	JP	JPY	31	814	0.00
THK	JP	JPY	41	801	0.00
Muhibbah Engineering	MY	MYR	1,310	768	0.00
Wakachiku Construction	JP	JPY	64	744	0.00
PP Persero	ID	IDR	9,529	739	0.00
Geumhwa PSC	KR	KRW	28	670	0.00
SBS Transit	SG	SGD	393	649	0.00
Adhi Karya Persero	ID	IDR	9,858	646	0.00
Xenith IP Group	AU	AUD	815	639	0.00
NMS Holdings	JP	JPY	153	630	0.00
Better World Green	TH	THB	19,267	622	0.00
Japan Steel Works	JP	JPY	33	615	0.00
Outsourcing	JP	JPY	49	546	0.00
Hirakawa Hewtech	JP	JPY	44	539	0.00
Sinotrans (H)	CN	HKD	1,708	528	0.00
Blue Bird	ID	IDR	3,117	517	0.00
MonotaRO	JP	JPY	24	459	0.00
Punch Industry	JP	JPY	89	448	0.00
Kanamoto	JP	JPY	14	403	0.00
Shima Seiki Manufacturing	JP	JPY	16	379	0.00
KFC	JP	JPY	23	377	0.00
Riverstone Holdings (Singapore)	SG	SGD	416	316	0.00
Ef-On	JP	JPY	35	299	0.00
S LINE	JP	JPY	31	297	0.00
Astra Graphia	ID	IDR	3,656	286	0.00
QANTM Intellectual Property	AU	AUD	274	225	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	137	196	0.00
Nissei Plastic Industrial	JP	JPY	18	147	0.00
No.1	JP	JPY	6	35	0.00
				4,051,496	**6.33**
Information Technology					
Alphabet (A)	US	USD	406	393,521	0.61
Oracle	US	USD	8,964	388,611	0.61
SAP	DE	EUR	3,096	293,063	0.46
Microsoft	US	USD	2,873	272,921	0.43
Apple	US	USD	1,391	270,060	0.42
Leidos	US	USD	4,396	250,234	0.39
Cisco Systems	US	USD	5,933	240,596	0.38
Dell Technologies	US	USD	2,552	204,022	0.32
Taiwan Semiconductor Manufacturing	TW	TWD	28,626	190,134	0.30
Intel	US	USD	4,051	170,011	0.27
Check Point Software Technologies (H)	IL	USD	1,641	159,562	0.25
Facebook	US	USD	1,154	154,988	0.24
MasterCard	US	USD	869	152,068	0.24
Worldpay	US	USD	1,829	148,396	0.23
Amdocs	US	USD	2,536	141,581	0.22
Sage Group	GB	GBP	20,202	123,998	0.19
Keyence	JP	JPY	267	115,318	0.18
Fidelity National Information Services	US	USD	1,189	109,649	0.17
Samsung Electronics	KR	KRW	3,208	105,892	0.17
Shimadzu	JP	JPY	4,675	104,534	0.16
Alphabet (B)	US	USD	104	99,450	0.16
Qualcomm	US	USD	1,693	94,546	0.15
Global Payments	US	USD	907	92,128	0.14
Akamai Technologies	US	USD	1,363	88,399	0.14
CDW	US	USD	1,088	86,927	0.14

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yokogawa Electric	JP	JPY	4,862	84,508	0.13
Juniper Networks	US	USD	3,046	79,554	0.12
Tencent Holdings	CN	HKD	2,600	78,086	0.12
Sabre	US	USD	3,533	77,163	0.12
SS&C Technologies Holdings	US	USD	1,452	65,082	0.10
SK Hynix	KR	KRW	1,217	64,631	0.10
International Business Machines	US	USD	609	61,925	0.10
Fiserv	US	USD	869	60,907	0.10
Nvidia	US	USD	318	58,263	0.09
Nuance Communications	US	USD	3,790	57,554	0.09
Mellanox Technologies	IL	USD	739	54,993	0.09
TripAdvisor	US	USD	1,117	51,253	0.08
Visa	US	USD	402	49,003	0.08
TDK	JP	JPY	626	47,847	0.07
Azbil	JP	JPY	2,800	46,148	0.07
Catcher Technology	TW	TWD	4,664	41,704	0.07
Hamamatsu Photonics KK	JP	JPY	1,376	40,663	0.06
Evo Payments	US	USD	1,895	40,448	0.06
Disco	JP	JPY	271	38,186	0.06
Salesforce.com	US	USD	316	38,143	0.06
Obic	JP	JPY	453	36,527	0.06
Travelport Worldwide	GB	USD	2,646	35,250	0.06
Iriso Electronics	JP	JPY	926	34,594	0.05
Otsuka	JP	JPY	1,073	31,455	0.05
Cognizant Technology Solutions	US	USD	513	31,441	0.05
Tata Consultancy Services	IN	INR	1,188	27,480	0.04
Hitachi High-Technologies	JP	JPY	806	26,751	0.04
Descartes Systems Group	CA	USD	938	25,222	0.04
ForeScout Technologies	US	USD	985	24,195	0.04
NS Solutions	JP	JPY	875	23,093	0.04
Infineon Technologies	DE	EUR	1,220	21,614	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	2,665	20,508	0.03
Infosys	IN	INR	2,159	17,604	0.03
SolarWinds	US	USD	1,334	17,194	0.03
SUMCO	JP	JPY	1,438	17,184	0.03
Scout24	DE	EUR	454	16,628	0.03
8x8	US	USD	1,097	16,502	0.03
Konica Minolta	JP	JPY	1,806	15,808	0.02
Nutanix	US	USD	417	15,404	0.02
Splunk	US	USD	157	13,771	0.02
Focus Media Information Technology (A)	CN	CNY	16,630	12,643	0.02
Renesas Electronics	JP	JPY	2,711	12,633	0.02
DIP	JP	JPY	636	12,223	0.02
Tokyo Electron	JP	JPY	102	12,145	0.02
Inphi	US	USD	413	11,874	0.02
RealPage	US	USD	239	11,206	0.02
accesso Technology Group	GB	GBP	464	10,626	0.02
Digital Garage	JP	JPY	427	10,327	0.02
Itochu Techno-Solutions	JP	JPY	611	10,247	0.02
Justsystems	JP	JPY	555	10,051	0.02
Sunny Optical Technology (H)	CN	HKD	1,135	8,793	0.01
Universal Display	US	USD	82	8,710	0.01
Ai Holdings	JP	JPY	482	8,132	0.01
Sophos Group	GB	GBP	1,608	7,935	0.01
Infocom	JP	JPY	233	7,721	0.01
Eizo	JP	JPY	214	7,716	0.01
FLIR Systems	US	USD	175	7,434	0.01
Talend ADR	US	USD	136	7,402	0.01
Wix.com	IL	USD	86	7,390	0.01
Appen	AU	AUD	1,075	7,219	0.01
Quanta Computer	TW	TWD	4,420	6,178	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	218	6,059	0.01
Apptio	US	USD	262	5,939	0.01
Kakaku.com	JP	JPY	369	5,913	0.01
Luxoft Holding	CH	USD	162	5,870	0.01
Advantech	TW	TWD	858	5,230	0.01
Infosys ADR	IN	USD	610	5,103	0.01
Optex Group	JP	JPY	307	4,956	0.01
Kamakura Shinsho	JP	JPY	583	4,898	0.01
Argo Graphics	JP	JPY	144	4,837	0.01
ASM Pacific Technology	HK	HKD	627	4,818	0.01
Shearwater Group	GB	GBP	125,200	4,764	0.01
Pegatron	TW	TWD	2,904	4,693	0.01
Castleton Technology	GB	GBP	4,538	4,631	0.01
Venture	SG	SGD	462	4,526	0.01
Miroku Jyoho Service	JP	JPY	253	4,222	0.01
Torex Semiconductor	JP	JPY	334	3,755	0.01
Cafe24	KR	KRW	42	3,617	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	1,096	3,360	0.01
Itokuro	JP	JPY	143	3,355	0.01
Seeing Machines	AU	GBP	46,960	3,124	0.00
Elecom	JP	JPY	148	3,103	0.00
StoneCo	BR	USD	119	3,043	0.00
Silergy	CN	TWD	268	3,012	0.00
Primax Electronics	TW	TWD	2,437	2,912	0.00
Softbrain	JP	JPY	664	2,801	0.00
NSD	JP	JPY	148	2,777	0.00
Sharingtechnology	JP	JPY	146	2,742	0.00
Baidu ADR	CN	USD	15	2,575	0.00
Blancco Technology Group	GB	GBP	2,131	2,558	0.00
Kanematsu Electronics	JP	JPY	94	2,547	0.00
Focus Media Information Technology	CN	CNY	2,905	2,209	0.00
Proactis Holdings	GB	GBP	1,583	2,196	0.00
Amano	JP	JPY	112	2,096	0.00
CareerIndex	JP	JPY	158	1,930	0.00
WPG Holdings	TW	TWD	1,819	1,915	0.00
Digital Arts	JP	JPY	45	1,834	0.00
Nomura Research Institute	JP	JPY	45	1,761	0.00
Redington India	IN	INR	1,561	1,547	0.00
Wah Lee Industrial	TW	TWD	1,035	1,435	0.00
ASE Technology Holding	TW	TWD	798	1,422	0.00
Nippon Ceramic	JP	JPY	59	1,277	0.00
Japan Material	JP	JPY	122	1,266	0.00
Linkbal	JP	JPY	175	1,244	0.00
Fang Holdings ADR	CN	USD	703	1,243	0.00
WT Microelectronics	TW	TWD	1,079	1,230	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	389	1,192	0.00
GL Sciences	JP	JPY	94	1,133	0.00
Dexerials	JP	JPY	113	860	0.00
Pro-Ship	JP	JPY	42	821	0.00
Xiaomi	CN	HKD	571	791	0.00
Chicony Electronics	TW	TWD	373	661	0.00
Tokyo Electron Device	JP	JPY	41	642	0.00
Sinher Technology	TW	TWD	457	602	0.00
Polytronics Technology	TW	TWD	369	537	0.00
Tokyo Seimitsu	JP	JPY	25	526	0.00
Spigen Korea	KR	KRW	15	488	0.00
Creative Sensor	TW	TWD	736	385	0.00
Microsaic Systems	GB	GBP	22,951	343	0.00
Encourage Technologies	JP	JPY	27	307	0.00
Ryoyu Systems	JP	JPY	5	287	0.00
Scala	JP	JPY	31	237	0.00
KEL	JP	JPY	27	207	0.00
Designone Japan	JP	JPY	45	169	0.00
ITmedia	JP	JPY	13	57	0.00
				6,410,090	**10.02**
Consumer Discretionary					
Comcast	US	USD	6,169	209,780	0.33
Publicis Groupe	FR	EUR	3,459	177,227	0.28
Amazon.com	US	USD	123	173,532	0.27
Kering	FR	EUR	434	170,687	0.27
Booking Holdings	US	USD	74	122,551	0.19
Charter Communications	US	USD	422	120,582	0.19
Dollar General	US	USD	1,192	117,669	0.18
Naspers	ZA	ZAR	741	114,914	0.18
Alibaba Group Holding ADR	CN	USD	844	104,889	0.16
ServiceMaster Global Holdings	US	USD	2,731	103,994	0.16
eBay	US	USD	3,554	91,214	0.14
Just Eat	GB	GBP	13,163	90,173	0.14
Suzuki Motor	JP	JPY	1,929	85,021	0.13
Lowe's Cos	US	USD	983	83,698	0.13
Advance Auto Parts	US	USD	573	81,954	0.13
LKQ	US	USD	3,373	81,057	0.13
Compass Group	GB	GBP	4,607	79,996	0.13
Electronic Arts	US	USD	983	79,791	0.12
Frontdoor	US	USD	2,546	74,699	0.12
Puma	DE	EUR	156	70,951	0.11
Walt Disney	US	USD	650	66,764	0.10
Tapestry	US	USD	1,687	64,008	0.10
Dollar Tree	US	USD	693	51,984	0.08
Sony	JP	JPY	1,058	50,474	0.08
Next	GB	GBP	829	48,629	0.08
Six Flags Entertainment	US	USD	973	46,374	0.07
Liberty Latin America	US	USD	2,802	44,555	0.07
Yamaha Motor	JP	JPY	2,121	44,371	0.07
Don Quijote Holdings	JP	JPY	811	42,778	0.07
Zhongsheng Group Holdings	CN	HKD	26,345	42,595	0.07
Shimano	JP	JPY	350	42,273	0.07
Ryohin Keikaku	JP	JPY	166	38,846	0.06
Midea Group	CN	CNY	8,195	38,460	0.06
Home Depot	US	USD	236	36,927	0.06
Techtronic Industries	HK	HKD	7,751	32,299	0.05
ANTA Sports Products	CN	HKD	8,431	30,774	0.05
Stanley Electric	JP	JPY	1,139	29,825	0.05
Panasonic	JP	JPY	2,818	26,679	0.04
Cie Generale des Etablissements Michelin	FR	EUR	278	25,225	0.04
adidas	DE	EUR	98	20,399	0.03
Koito Manufacturing	JP	JPY	478	20,119	0.03
Marui Group	JP	JPY	1,056	20,110	0.03
Fast Retailing	JP	JPY	42	18,729	0.03
Samsonite International	US	HKD	7,123	18,172	0.03
Bridgestone	JP	JPY	530	18,042	0.03
Yamaha	JP	JPY	459	17,840	0.03
Pepkor Holdings	ZA	ZAR	16,173	17,658	0.03
Compagnie Financière Richemont	CH	CHF	264	17,082	0.03
4imprint Group	GB	GBP	827	16,884	0.03
GVC Holdings	GB	GBP	1,582	16,711	0.03
Isuzu Motors	JP	JPY	1,417	16,436	0.03
EI Group	GB	GBP	8,649	16,208	0.03
Midea Group (A)	CN	CNY	3,366	15,795	0.02
Toyo Tire & Rubber	JP	JPY	1,017	15,002	0.02
Westwing Group	DE	EUR	646	14,852	0.02
Maisons du Monde	FR	EUR	642	14,218	0.02
Renault	FR	EUR	212	14,035	0.02
Astra International	ID	IDR	29,716	13,663	0.02
Izumi	JP	JPY	276	13,255	0.02
Nifco	JP	JPY	654	13,173	0.02
Basic-Fit	NL	EUR	508	12,929	0.02
Renault 2.00% 28/09/2026 EMTN	FR	EUR	12,329	12,280	0.02
Kura	JP	JPY	237	12,123	0.02
Brilliance China Automotive Holdings	HK	HKD	15,267	11,856	0.02
Takeaway.com	NL	EUR	221	11,500	0.02
Nintendo	JP	JPY	40	11,095	0.02
BCA Marketplace	GB	GBP	4,806	10,919	0.02
Lotto24	DE	EUR	836	10,631	0.02
ZOZO	JP	JPY	487	10,342	0.02
Boozt	SE	SEK	1,422	9,917	0.02
Yume No Machi Souzou Linkai	JP	JPY	534	9,875	0.02

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	9,780	9,597	0.01
Aristocrat Leisure	AU	AUD	573	9,542	0.01
Team17 Group	GB	GBP	3,754	9,522	0.01
Gym Group	GB	GBP	2,812	9,386	0.01
New Oriental Education & Technology Group ADR	CN	USD	174	9,052	0.01
Schibsted (B)	NO	NOK	321	8,993	0.01
Syuppin	JP	JPY	806	8,900	0.01
ASOS	GB	GBP	143	8,823	0.01
Shop Apotheke Europe	NL	EUR	195	8,777	0.01
Ted Baker	GB	GBP	420	8,678	0.01
Future	GB	GBP	1,696	8,318	0.01
TomTom	NL	EUR	1,087	8,037	0.01
CTS Eventim	DE	EUR	242	8,036	0.01
Technogym	IT	EUR	826	7,979	0.01
Glenveagh Properties	IE	EUR	9,514	7,954	0.01
Radisson Hospitality	BE	SEK	2,301	7,847	0.01
Hyundai Motor	KR	KRW	93	7,658	0.01
Cairn Homes	IE	EUR	5,316	7,538	0.01
Universal Entertainment	JP	JPY	277	7,409	0.01
Sprix	JP	JPY	357	7,322	0.01
McCarthy & Stone	GB	GBP	4,722	7,187	0.01
Academedia	SE	SEK	1,768	7,155	0.01
Tosho	JP	JPY	206	7,091	0.01
Schibsted (A)	NO	NOK	229	7,025	0.01
Nojima	JP	JPY	330	6,887	0.01
Jumbo	GR	EUR	527	6,789	0.01
LeoVegas	SE	SEK	1,282	6,617	0.01
Spotify Technology	SE	USD	50	6,603	0.01
Maruti Suzuki India	IN	INR	79	6,243	0.01
XXL	NO	NOK	1,351	6,145	0.01
Shenzhou International Group Holdings	CN	HKD	610	5,981	0.01
Li Ning	CN	HKD	6,923	5,766	0.01
MakeMyTrip	IN	USD	257	5,545	0.01
Galaxy Entertainment Group	HK	HKD	1,154	5,537	0.01
Eicher Motors	IN	INR	18	4,815	0.01
Dongfeng Motor Group (H)	CN	HKD	5,388	4,715	0.01
On the Beach Group	GB	GBP	945	4,565	0.01
TV Asahi	JP	JPY	265	4,377	0.01
ValueCommerce	JP	JPY	349	4,365	0.01
China ZhengTong Auto Services Holdings	CN	HKD	10,083	4,279	0.01
Sega Sammy Holdings	JP	JPY	371	4,209	0.01
Ichikoh Industries	JP	JPY	682	4,196	0.01
Wynn Macau	CN	HKD	2,102	3,880	0.01
Shangri-La Asia	HK	HKD	3,187	3,846	0.01
Chow Tai Fook Jewellery Group	HK	HKD	4,890	3,792	0.01
SRP Groupe	FR	EUR	816	3,428	0.01
Coway	KR	KRW	62	3,398	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	2,602	3,368	0.01
Fairfax Media	AU	AUD	8,297	3,339	0.01
Mahindra & Mahindra	IN	INR	360	3,298	0.01
Ki-Star Real Estate	JP	JPY	211	3,285	0.01
Ace Hardware Indonesia	ID	IDR	40,309	3,212	0.01
Kohnan Shoji	JP	JPY	143	3,170	0.00
Takkt	DE	EUR	210	3,155	0.00
Ctrip.com International ADR	CN	USD	94	2,767	0.00
Future Retail	IN	INR	469	2,742	0.00
Central Automotive Products	JP	JPY	224	2,693	0.00
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	3,003	2,656	0.00
Sebang Global Battery	KR	KRW	91	2,478	0.00
Tomy	JP	JPY	240	2,471	0.00
Beaglee	JP	JPY	234	2,427	0.00
Open Door	JP	JPY	112	2,349	0.00
Giordano International	HK	HKD	5,745	2,257	0.00
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	2,502	2,211	0.00
Pressance	JP	JPY	203	2,039	0.00
Nexon	JP	JPY	199	2,010	0.00
Xingda International Holdings	CN	HKD	7,921	1,894	0.00
Gourmet Master	TW	TWD	352	1,886	0.00
UUUM	JP	JPY	76	1,851	0.00
SM Entertainment	KR	KRW	52	1,775	0.00
Matahari Department Store	ID	IDR	6,064	1,711	0.00
Dream International	HK	HKD	3,512	1,707	0.00
Rinnai	JP	JPY	26	1,659	0.00
Septeni Holdings	JP	JPY	1,027	1,544	0.00
Piolax	JP	JPY	79	1,527	0.00
Tianneng Power International	CN	HKD	1,971	1,400	0.00
Fast Food Indonesia	ID	IDR	14,801	1,380	0.00
Shemaroo Entertainment	IN	INR	263	1,376	0.00
BAIC Motor (H)	CN	HKD	2,731	1,368	0.00
Shine Corporate	AU	AUD	2,701	1,320	0.00
Hangzhou Robam Appliances (A)	CN	CNY	495	1,316	0.00
Chaowei Power Holdings	CN	HKD	3,443	1,310	0.00
Toll Brothers Finance 5.875% 15/02/2022	US	USD	1,426	1,292	0.00
Benesse Holdings	JP	JPY	48	1,174	0.00
Teejay Lanka	LK	LKR	7,258	1,169	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,376	1,163	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	1,251	1,116	0.00
Pacific Textiles Holdings	HK	HKD	1,210	1,080	0.00
General Motors Financial Co 3.20% 06/07/2021	US	USD	1,251	1,079	0.00
Aptiv 1.50% 03/10/2025	GB	EUR	1,121	1,074	0.00
Selamat Sempurna	ID	IDR	11,605	995	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,052	974	0.00
General Motors Financial 5.00% 01/10/2028	US	USD	1,126	955	0.00
General Motors Financial 3.50% 07/11/2024	US	USD	1,126	927	0.00
General Motors Financial Co 4.00% 06/10/2026	US	USD	1,126	911	0.00
Texhong Textile Group	HK	HKD	814	870	0.00
International Housewares Retail	HK	HKD	4,588	856	0.00
Defactostandard	JP	JPY	146	834	0.00
Nien Made Enterprise	TW	TWD	151	827	0.00
Fuji	JP	JPY	50	819	0.00
Lennar 5.875% 15/11/2024	US	USD	841	749	0.00
Optimus Group	JP	JPY	55	735	0.00
Hanatour Japan	JP	JPY	58	698	0.00
Vivo Energy	GB	GBP	519	662	0.00
Youngone	KR	KRW	23	625	0.00
MarketEnterprise	JP	JPY	88	612	0.00
GMO AD Partners	JP	JPY	175	610	0.00
Fujibo Holdings	JP	JPY	24	607	0.00
Think Childcare	AU	AUD	758	554	0.00
Kathmandu Holdings	NZ	AUD	335	540	0.00
Skyworth Digital Holdings	HK	HKD	2,544	521	0.00
G8 Education	AU	AUD	398	512	0.00
Saizeriya	JP	JPY	29	493	0.00
Stella International Holdings	HK	HKD	546	484	0.00
Roots	CA	CAD	128	446	0.00
Astra Otoparts	ID	IDR	5,175	433	0.00
Tokyo Radiator Manufacturing	JP	JPY	56	425	0.00
IVE Group	AU	AUD	329	421	0.00
Partner Agent	JP	JPY	156	420	0.00
Playmates Toys	HK	HKD	5,683	410	0.00
Tigers Polymer	JP	JPY	68	370	0.00
Somboon Advance Technology	TH	THB	667	362	0.00
Aiming	JP	JPY	105	362	0.00
Bestway Global Holding	CN	HKD	959	357	0.00
Dish TV India	IN	INR	676	352	0.00
Texwinca Holdings	HK	HKD	982	296	0.00
Fujitsu General	JP	JPY	22	285	0.00
Le Saunda Holdings	HK	HKD	1,953	220	0.00
Embry Holdings	HK	HKD	656	185	0.00
Kyowa Corp KK (Nagano)	JP	JPY	34	166	0.00
Mercari	JP	JPY	7	162	0.00
Sa Sa International Holdings	HK	HKD	266	90	0.00
Nippon Ski Resort Development	JP	JPY	8	72	0.00
Saftec	JP	JPY	1	64	0.00
Twinbird	JP	JPY	15	58	0.00
Jubilee Enterprise	TH	THB	99	45	0.00
				3,933,342	**6.15**
Consumer Staples					
British American Tobacco	GB	GBP	5,801	221,957	0.35
Associated British Foods	GB	GBP	6,429	172,942	0.27
Unilever	GB	EUR	3,436	163,319	0.26
Heineken	NL	EUR	1,898	151,057	0.24
Imperial Brands	GB	GBP	4,734	141,609	0.22
Walmart	US	USD	1,331	118,824	0.19
Kroger	US	USD	3,682	97,150	0.15
Diageo	GB	GBP	3,150	96,193	0.15
China Mengniu Dairy	HK	HKD	34,595	90,684	0.14
Nestle	CH	CHF	1,174	87,589	0.14
Walgreens Boots Alliance	US	USD	1,207	85,177	0.13
Archer-Daniels-Midland	US	USD	2,013	84,582	0.13
PepsiCo	US	USD	754	75,033	0.12
Altria Group	US	USD	1,079	62,626	0.10
Colgate-Palmolive	US	USD	1,165	61,943	0.10
Beiersdorf	DE	EUR	653	59,682	0.09
Molson Coors Brewing	US	USD	1,045	57,867	0.09
Inner Mongolia Yili Industrial Group	CN	CNY	17,944	50,203	0.08
Keurig Dr Pepper	US	USD	2,073	47,406	0.07
Kao	JP	JPY	758	44,604	0.07
Tsuruha Holdings	JP	JPY	463	42,764	0.07
Henkel Perpetual (Pref'd)	DE	EUR	428	41,345	0.06
Kose	JP	JPY	302	39,869	0.06
Monster Beverage	US	USD	724	33,849	0.05
Coca-Cola European Partners	GB	USD	795	32,031	0.05
WH Group	HK	HKD	47,989	29,846	0.05
L'Oreal	FR	EUR	122	24,209	0.04
Japan Tobacco	JP	JPY	1,023	23,237	0.04
Kweichow Moutai	CN	CNY	296	20,579	0.03
Sprouts Farmers Market	US	USD	807	19,375	0.03
Unilever	GB	GBP	336	15,705	0.02
Henkel	DE	EUR	158	13,703	0.02
Sakata Seed	JP	JPY	487	13,619	0.02
Welcia Holdings	JP	JPY	281	12,689	0.02
Gudang Garam	ID	IDR	2,927	12,334	0.02
Kweichow Moutai (A)	CN	CNY	168	11,714	0.02
ITC	IN	INR	2,533	8,472	0.01
CP ALL	TH	THB	4,441	7,984	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	8,253	7,958	0.01
LG Household & Health Care	KR	KRW	9	7,622	0.01
Bakkavor Group	GB	GBP	4,300	7,253	0.01
Treasury Wine Estates	AU	AUD	720	6,856	0.01
British American Tobacco Malaysia	MY	MYR	978	6,422	0.01
NongShim	KR	KRW	31	5,195	0.01
Convenience Retail Asia	HK	HKD	13,477	5,014	0.01
A2 milk	NZ	AUD	791	4,871	0.01
Vietnam Dairy Products	VN	VND	1,102	4,842	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	1,656	4,633	0.01
First Resources	SG	SGD	4,508	4,550	0.01
Kotobuki Spirits	JP	JPY	132	4,465	0.01
Wesfarmers	AU	AUD	146	4,262	0.01
SiS Science in Sport	GB	GBP	4,737	3,765	0.01
Uni-President China Holdings	CN	HKD	4,231	3,641	0.01
Conagra Brands 4.60% 01/11/2025	US	USD	3,878	3,438	0.01
MTG	JP	JPY	80	3,329	0.01
Ariake Japan	JP	JPY	41	3,230	0.01
Angel Yeast	CN	CNY	1,149	3,145	0.00
Conagra Brands 3.80% 22/10/2021	US	USD	3,128	2,770	0.00
Robinsons Retail Holdings	PH	PHP	2,180	2,736	0.00
Dis-Chem Pharmacies	ZA	ZAR	1,501	2,597	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Angel Yeast (A)	CN	CNY	916	2,507	0.00
Cosmax	KR	KRW	28	2,502	0.00
Reynolds American 4.00% 06/12/2022	US	USD	2,502	2,223	0.00
BAT Capital 3.557% 15/08/2027 144A	US	USD	2,722	2,207	0.00
Guangdong Haid Group (B)	CN	CNY	797	2,028	0.00
Sagami Rubber Industries	JP	JPY	92	1,790	0.00
Guangdong Haid Group (A)	CN	CNY	599	1,524	0.00
Reynolds American 6.875% 01/05/2020	US	USD	1,401	1,300	0.00
General Mills 2.60% 12/10/2022	US	USD	1,501	1,267	0.00
Prima Meat Packers	JP	JPY	70	1,174	0.00
HABA Laboratories	JP	JPY	18	1,132	0.00
Bumitama Agri	ID	SGD	2,686	1,103	0.00
Japfa	SG	SGD	2,315	984	0.00
Changshouhua Food	CN	HKD	3,137	950	0.00
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	1,126	943	0.00
Nishimoto	JP	JPY	23	924	0.00
Japfa Comfeed Indonesia	ID	IDR	7,634	902	0.00
RFM	PH	PHP	11,268	894	0.00
Kitanotatsujin	JP	JPY	193	881	0.00
Carabao Group	TH	THB	674	816	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	22,250	608	0.00
Ceylon Cold Stores	LK	LKR	94	353	0.00
Kanro	JP	JPY	6	220	0.00
Yowie Group	AU	AUD	1,583	97	0.00
				2,505,694	**3.92**
Healthcare					
Sanofi	FR	EUR	5,820	458,876	0.72
Roche Holding (A)	CH	CHF	1,505	323,388	0.51
Abbott Laboratories	US	USD	4,576	280,189	0.44
UnitedHealth Group	US	USD	1,159	268,533	0.42
Pfizer	US	USD	6,511	249,665	0.39
Johnson & Johnson	US	USD	1,554	193,323	0.30
Fresenius Medical Care	DE	EUR	2,490	172,641	0.27
Cigna	US	USD	732	136,055	0.21
Merck	US	USD	1,899	123,858	0.19
Roche Holding (B)	CH	CHF	574	123,474	0.19
Humana	US	USD	413	119,013	0.19
Aetna	US	USD	648	113,953	0.18
AmerisourceBergen	US	USD	1,335	104,684	0.16
Bayer	DE	EUR	1,543	104,586	0.16
Smith & Nephew	GB	GBP	6,912	99,247	0.16
CVS Health	US	USD	1,402	90,699	0.14
Anthem	US	USD	364	87,992	0.14
Novo Nordisk	DK	DKK	1,984	75,766	0.12
Amgen	US	USD	423	72,240	0.11
Jazz Pharmaceuticals	IE	USD	494	68,953	0.11
HCA Healthcare	US	USD	535	63,271	0.10
Zoetis	US	USD	766	61,211	0.10
Gilead Sciences	US	USD	971	58,307	0.09
Alexion Pharmaceuticals	US	USD	577	57,481	0.09
Shire	US	GBP	1,068	56,347	0.09
PRA Health Sciences	US	USD	645	55,204	0.09
Santen Pharmaceutical	JP	JPY	3,941	51,613	0.08
AstraZeneca	GB	GBP	764	51,603	0.08
Mylan	US	USD	1,833	51,046	0.08
Nippon Shinyaku	JP	JPY	998	50,681	0.08
Allergan	US	USD	330	46,293	0.07
Heron Therapeutics	US	USD	1,732	41,890	0.07
Sysmex	JP	JPY	656	40,570	0.06
Koninklijke Philips	NL	EUR	1,179	38,808	0.06
Asahi Intecc	JP	JPY	1,028	37,240	0.06
Sonova Holding	CH	CHF	242	34,855	0.05
MEDNAX	US	USD	925	33,681	0.05
Boston Scientific	US	USD	1,002	32,147	0.05
United Therapeutics	US	USD	308	31,115	0.05
BioMarin Pharmaceutical	US	USD	337	27,660	0.04
iRhythm Technologies	US	USD	373	26,714	0.04
Olympus	JP	JPY	857	25,279	0.04
Sinopharm Group (H)	CN	HKD	5,680	24,343	0.04
Lonza Group	CH	CHF	85	23,558	0.04
Shionogi	JP	JPY	406	22,964	0.04
Eiken Chemical	JP	JPY	1,084	21,450	0.03
Hoya	JP	JPY	416	20,826	0.03
Nihon Kohden	JP	JPY	746	19,745	0.03
Avanos Medical	US	USD	377	18,926	0.03
CSL	AU	AUD	141	16,613	0.03
Ramsay Health Care	AU	AUD	354	12,486	0.02
Takeda Pharmaceutical	JP	JPY	302	10,927	0.02
Ambea	SE	SEK	1,328	10,888	0.02
Spark Therapeutics	US	USD	241	9,870	0.02
Sartorius Stedim Biotech (H)	FR	EUR	85	9,300	0.01
Nexus	DE	EUR	375	9,048	0.01
Eurofins Scientific	LU	EUR	20	8,918	0.01
Dechra Pharmaceuticals	GB	GBP	340	8,774	0.01
Dong-E-E-Jiao (B)	CN	CNY	1,572	7,819	0.01
Lupin	IN	INR	697	7,375	0.01
Craneware	GB	GBP	193	6,749	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,211	6,727	0.01
Creo Medical Group	GB	GBP	3,005	6,472	0.01
Wuxi Biologics Cayman	CN	HKD	1,018	6,444	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,038	6,199	0.01
M3	JP	JPY	428	6,139	0.01
Cipla (India)	IN	INR	804	6,051	0.01
Medical Data Vision	JP	JPY	428	5,965	0.01
Ion Beam Applications	BE	EUR	351	5,464	0.01
Hansa Medical	SE	SEK	173	5,373	0.01
Angle	GB	GBP	9,716	4,519	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	528	4,116	0.01
Fisher & Paykel Healthcare	NZ	AUD	516	4,060	0.01
Bumrungrad Hospital	TH	THB	721	3,725	0.01
Kiadis Pharma	NL	EUR	401	3,693	0.01
As One	JP	JPY	59	3,687	0.01
Oxford Biomedica	GB	GBP	470	3,657	0.01
Evotec	DE	EUR	199	3,476	0.01
China Resources Pharmaceutical Group	CN	HKD	2,589	3,365	0.01
Oxford BioDynamics	GB	GBP	1,433	3,361	0.01
CVS Health 4.30% 25/03/2028	US	USD	3,878	3,348	0.01
Autolus Therapeutics ADR	GB	USD	140	3,271	0.01
Verona Pharma	GB	GBP	2,395	3,173	0.00
Medikit	JP	JPY	65	3,107	0.00
Jeol	JP	JPY	205	2,990	0.00
Seed	JP	JPY	210	2,866	0.00
Aetna 2.80% 15/06/2023	US	USD	2,917	2,464	0.00
HCA 5.50% 15/06/2047	US	USD	2,752	2,408	0.00
Oncimmune Holdings	GB	GBP	2,089	2,249	0.00
Nakanishi	JP	JPY	99	2,044	0.00
Tempo Scan Pacific	ID	IDR	23,858	1,913	0.00
CytomX Therapeutics	US	USD	150	1,887	0.00
Daewon Pharmaceutical	KR	KRW	136	1,711	0.00
AstraZeneca 4.00% 17/01/2029	GB	USD	2,002	1,707	0.00
AstraZeneca 3.50% 17/08/2023	GB	USD	1,877	1,634	0.00
Abbott Ireland Financing 1.50% 27/09/2026	IE	EUR	1,564	1,567	0.00
AstraZeneca 4.375% 17/08/2048	GB	USD	1,751	1,417	0.00
Nagaileben	JP	JPY	65	1,289	0.00
Dong-E-E-Jiao (A)	CN	CNY	242	1,206	0.00
Innovent Biologics	CN	HKD	596	1,117	0.00
Avacta Group	GB	GBP	4,079	1,108	0.00
Interojo	KR	KRW	65	1,014	0.00
Becton Dickinson 2.894% 06/06/2022	US	USD	1,126	964	0.00
Biohaven Pharmaceutical Holding	US	USD	28	885	0.00
Hualan Biological Engineering	CN	CNY	203	879	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	380	745	0.00
China Biologic Products Holdings	CN	USD	12	716	0.00
Centene 6.125% 15/02/2024	US	USD	751	694	0.00
I-Sens	KR	KRW	33	580	0.00
Taiko Pharmaceutical	JP	JPY	28	409	0.00
Delta-Fly Pharma	JP	JPY	10	327	0.00
Daiken Medical	JP	JPY	44	290	0.00
Osprey Medical	US	AUD	2,023	204	0.00
A&T	JP	JPY	30	203	0.00
Opthea	AU	AUD	441	173	0.00
				4,655,782	**7.28**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	483,102	2,538,794	3.97
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	28,520	1,303,523	2.04
DNB	NO	NOK	18,549	296,612	0.46
Berkshire Hathaway	US	USD	1,583	289,686	0.45
AXA	FR	EUR	11,047	244,584	0.38
Prudential	GB	GBP	13,676	242,165	0.38
Barclays	GB	GBP	124,067	241,299	0.38
JPMorgan Chase	US	USD	2,211	213,574	0.33
AIA Group	HK	HKD	30,935	208,127	0.33
Hannover Rueck	DE	EUR	1,743	207,640	0.32
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,059	201,082	0.31
Allianz	DE	EUR	969	178,766	0.28
Willis Towers Watson	GB	USD	1,357	172,632	0.27
HDFC Bank	IN	INR	6,861	157,141	0.25
Wells Fargo	US	USD	3,242	153,495	0.24
Bank of New York Mellon	US	USD	3,497	146,912	0.23
Sampo	FI	EUR	3,605	146,573	0.23
St James's Place	GB	GBP	12,358	141,219	0.22
Amundi	FR	EUR	2,628	138,202	0.22
Fairfax Financial Holdings	CA	CAD	321	137,883	0.22
Housing Development Finance	IN	INR	6,214	131,223	0.21
Legal & General Group	GB	GBP	40,266	114,178	0.18
PNC Financial Services Group	US	USD	944	107,774	0.17
Deutsche Boerse	DE	EUR	948	106,076	0.17
Bank Central Asia	ID	IDR	69,141	95,112	0.15
Nordea Bank	FI	SEK	12,130	93,134	0.15
Tokio Marine Holdings	JP	JPY	2,103	87,711	0.14
Intercontinental Exchange	US	USD	1,268	85,915	0.13
Dai-ichi Life Insurance	JP	JPY	4,978	82,859	0.13
Marsh & McLennan	US	USD	1,094	81,890	0.13
Thomson Reuters	CA	USD	1,979	81,870	0.13
Nasdaq	US	USD	1,052	80,668	0.13
Sberbank of Russia	RU	USD	31,538	80,406	0.13
First Republic Bank	US	USD	892	72,838	0.11
Morgan Stanley	US	USD	1,659	67,167	0.10
ORIX	JP	JPY	4,088	58,914	0.09
Northern Trust	US	USD	684	57,066	0.09
Admiral Group	GB	GBP	2,424	55,027	0.09
Travelers	US	USD	478	53,337	0.08
Citigroup	US	USD	895	51,838	0.08
KKR	US	USD	2,439	51,709	0.08
ABN AMRO Group	NL	EUR	2,353	51,054	0.08
KB Financial Group	KR	KRW	1,374	50,450	0.08
Lloyds Banking Group	GB	GBP	75,424	48,660	0.08
Schroders	GB	GBP	1,846	46,506	0.07
T&D Holdings	JP	JPY	3,269	46,304	0.07
Swedbank	SE	SEK	2,284	45,415	0.07
Sberbank of Russia Perpetual (Pref'd)	RU	USD	20,147	44,193	0.07
Discovery	ZA	ZAR	4,170	39,396	0.06
Zurich Insurance Group	CH	CHF	137	37,589	0.06
HSBC Holdings	GB	GBP	4,894	35,584	0.06
Societe Generale	FR	EUR	1,086	35,267	0.06
BNP Paribas	FR	EUR	762	35,157	0.05

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo	IT	EUR	16,612	32,444	0.05
Samsung Fire & Marine Insurance	KR	KRW	148	31,898	0.05
Chailease Holding	TW	TWD	11,891	30,178	0.05
China Construction Bank (H)	CN	HKD	41,410	29,057	0.05
Abu Dhabi Commercial Bank	AE	AED	14,479	28,187	0.04
Absa Group	ZA	ZAR	2,914	25,994	0.04
Schroders	GB	GBP	836	25,273	0.04
Credicorp	PE	USD	124	24,612	0.04
Itau Unibanco Holding (Pref'd)	BR	BRL	2,133	24,463	0.04
Shinsei Bank	JP	JPY	1,762	23,745	0.04
Bank OZK	US	USD	882	21,185	0.03
Banca Generali	IT	EUR	1,220	20,773	0.03
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	20,392	20,480	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	34,036	20,344	0.03
Bank Rakyat Indonesia Persero	ID	IDR	105,822	19,404	0.03
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	19,472	18,854	0.03
RBS Group	GB	GBP	6,962	18,555	0.03
First Abu Dhabi Bank	AE	AED	5,386	17,912	0.03
China Life Insurance (H)	CN	HKD	9,992	17,663	0.03
CIMB Group Holdings	MY	MYR	14,166	17,136	0.03
Citigroup 1.50% VRN 24/07/2026 EMTN	US	EUR	17,154	17,057	0.03
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	16,412	16,601	0.03
Financial Products Group	JP	JPY	1,894	16,361	0.03
Old Mutual	ZA	ZAR	11,996	16,283	0.03
United Overseas Bank	SG	SGD	1,019	15,949	0.02
Westpac Banking	AU	AUD	930	15,629	0.02
UniCredit	IT	EUR	1,310	14,824	0.02
Itau Unibanco Holding ADR	BR	USD	1,297	14,815	0.02
Commonwealth Bank of Australia	AU	AUD	336	14,597	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	13,135	14,494	0.02
IG Group Holdings	GB	GBP	2,123	14,466	0.02
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	15,921	14,422	0.02
Hang Seng Bank	HK	HKD	690	14,300	0.02
Public Bank	MY	MYR	2,540	13,206	0.02
Kasikornbank	TH	THB	2,459	13,095	0.02
Zenkoku Hosho	JP	JPY	407	13,051	0.02
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	13,031	12,661	0.02
VZ Holding	CH	CHF	47	11,777	0.02
Societe Generale 2.125% 27/09/2028 EMTN	FR	EUR	10,820	10,770	0.02
Allianz 3.375% VRN (perpetual)	DE	EUR	10,248	10,757	0.02
Aurelius Equity Opportunities	DE	EUR	255	10,475	0.02
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	10,690	10,350	0.02
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	8,939	10,303	0.02
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	10,742	10,261	0.02
Sumitomo Mitsui Financial Group	JP	JPY	292	10,048	0.02
Macquarie Group	AU	AUD	134	9,845	0.02
ICICI Lombard General Insurance	IN	INR	1,002	9,638	0.02
Aruhi	JP	JPY	606	9,145	0.01
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	9,936	9,134	0.01
Zenith Bank	NG	NGN	159,005	9,098	0.01
Axis Bank	IN	INR	1,282	8,905	0.01
Cerved Group	IT	EUR	1,227	8,643	0.01
Tokyo Century	JP	JPY	177	8,386	0.01
Bangkok Bank	TH	THB	1,478	8,378	0.01
Kotak Mahindra Bank	IN	INR	609	8,132	0.01
Indiabulls Housing Finance	IN	INR	804	8,001	0.01
Arix Bioscience	GB	GBP	4,059	7,437	0.01
Mega Financial Holding	TW	TWD	9,579	7,170	0.01
Goldman Sachs Group 2.00% 01/11/2028 EMTN	US	EUR	7,231	7,140	0.01
Wendel 2.75% 02/10/2024	FR	EUR	6,607	7,013	0.01
Shinhan Financial Group	KR	KRW	205	6,761	0.01
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	7,281	6,058	0.01
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	5,722	5,702	0.01
QBE Insurance Group	AU	AUD	780	5,541	0.01
Sanne Group	GB	GBP	871	5,498	0.01
China Pacific Insurance Group (H)	CN	HKD	1,604	5,291	0.01
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	4,128	5,229	0.01
Standard Chartered	GB	HKD	796	4,930	0.01
Suncorp Group	AU	AUD	531	4,670	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	1,773	4,664	0.01
Alliance Bank Malaysia	MY	MYR	4,605	3,855	0.01
Bursa Malaysia	MY	MYR	2,451	3,792	0.01
Mitsubishi UFJ Financial Group	JP	JPY	708	3,780	0.01
Avanza Bank Holding	SE	SEK	76	3,588	0.01
Noah Holdings ADR	CN	USD	107	3,579	0.01
Ayala	PH	PHP	229	3,488	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	2,752	3,169	0.00
LIC Housing Finance	IN	INR	641	3,146	0.00
HDFC Standard Life Insurance	IN	INR	668	2,970	0.00
ING Groep 2.00% VRN 22/03/2030	NL	EUR	2,757	2,709	0.00
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	2,627	2,346	0.00
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	2,502	2,335	0.00
Rabobank 6.625% VRN (perpetual)	NL	EUR	2,002	2,202	0.00
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	2,252	2,182	0.00
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	2,314	2,147	0.00
Banco Santander 3.848% 12/04/2023	ES	USD	2,502	2,146	0.00
TMB Bank	TH	THB	31,334	1,912	0.00
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	1,751	1,866	0.00
GT Capital Holdings	PH	PHP	143	1,802	0.00
Sony Financial Holdings	JP	JPY	86	1,766	0.00
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,877	1,696	0.00
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,877	1,673	0.00
Mercuria Investment	JP	JPY	252	1,655	0.00
Hyundai Marine & Fire Insurance	KR	KRW	43	1,401	0.00
DB Insurance	KR	KRW	25	1,394	0.00
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	1,251	1,221	0.00
Korean Reinsurance	KR	KRW	161	1,214	0.00
Prudential 5.625% VRN 20/10/2051	GB	GBP	1,001	1,149	0.00
RBS Group 6.10% 10/06/2023	GB	USD	1,126	1,026	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	22	774	0.00
BFI Finance Indonesia	ID	IDR	24,206	746	0.00
Tisco Financial Group	TH	THB	320	674	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	6,276	622	0.00
Jaccs	JP	JPY	37	608	0.00
Korea Ratings	KR	KRW	16	603	0.00
Kiwoom Securities	KR	KRW	8	451	0.00
Jafco	JP	JPY	11	367	0.00
PNB Housing Finance	IN	INR	25	238	0.00
Entrust	JP	JPY	57	208	0.00
Premium Group	JP	JPY	4	143	0.00
Casa	JP	JPY	7	72	0.00
				10,630,029	**16.61**
Real Estate					
Vonovia	DE	EUR	3,536	142,931	0.22
American Tower REIT	US	USD	553	77,514	0.12
Equinix REIT	US	USD	183	61,457	0.10
Corporate Office Properties Trust REIT	US	USD	2,196	50,418	0.08
Aroundtown	LU	EUR	2,427	17,787	0.03
Relo Group	JP	JPY	826	17,227	0.03
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	15,502	15,065	0.02
SELP Finance 1.50% 20/11/2025	LU	EUR	9,823	9,522	0.01
Link REIT	HK	HKD	1,089	8,563	0.01
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	8,375	7,956	0.01
Central Pattana	TH	THB	2,853	6,021	0.01
China Resources Land	HK	HKD	1,867	5,619	0.01
Robinsons Land	PH	PHP	13,679	4,744	0.01
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	4,058	4,005	0.01
Keppel DC REIT	SG	SGD	4,546	3,862	0.01
Open House	JP	JPY	108	3,769	0.01
SM Prime Holdings	PH	PHP	5,851	3,274	0.01
UBM Development	AT	EUR	77	2,918	0.00
Apaman	JP	JPY	281	2,577	0.00
SP Setia Bhd Group	MY	MYR	5,165	2,294	0.00
Daibiru	JP	JPY	247	2,200	0.00
Oberoi Realty	IN	INR	374	1,889	0.00
Supalai	TH	THB	2,903	1,698	0.00
Ascendas India Trust	SG	SGD	2,360	1,625	0.00
Vincom Retail	VN	VND	519	585	0.00
Japan Asset Marketing	JP	JPY	534	515	0.00
UOA Development	MY	MYR	1,207	497	0.00
Propnex	SG	SGD	1,078	358	0.00
Times Property Holdings	CN	HKD	395	306	0.00
Cosmos Initia	JP	JPY	56	272	0.00
CSI Properties	HK	HKD	4,881	169	0.00
				457,637	**0.72**
Government					
Spain 1.40% 30/07/2028	ES	EUR	50,434	49,776	0.08
US Treasury 2.75% 15/09/2021	US	USD	48,791	42,915	0.07
Germany 0.25% 15/08/2028	DE	EUR	40,966	40,449	0.06
US Treasury 2.75% 31/05/2023	US	USD	37,030	32,431	0.05
US Treasury 2.75% 31/07/2023	US	USD	37,031	32,407	0.05
Canada 1.50% 06/01/2023	CA	CAD	49,667	32,080	0.05
Italy 0.95% 03/01/2023	IT	EUR	33,585	31,533	0.05
France 2.00% 25/05/2048	FR	EUR	26,036	28,348	0.04
Japan 0.10% 20/06/2028	JP	JPY	3,252,746	25,438	0.04
US Treasury 2.875% 15/08/2028	US	USD	28,856	24,938	0.04
UK Treasury 2.00% 07/09/2025**	GB	GBP	18,891	22,497	0.04
Italy 2.00% 02/01/2028	IT	EUR	24,294	21,957	0.03
Germany -0.196% 13/10/2023	DE	EUR	18,720	18,903	0.03
Italy 0.05% 15/04/2021	IT	EUR	17,557	16,905	0.03
Japan 0.80% 20/12/2047	JP	JPY	1,826,542	14,082	0.02
Norway 1.75% 13/03/2025	NO	NOK	110,093	11,558	0.02
Korea Treasury 2.625% 10/06/2028	KR	KRW	13,261,195	10,615	0.02
US Treasury 3.125% 15/05/2048	US	USD	12,511	10,541	0.02
Germany -0.67% 12/06/2020	DE	EUR	10,092	10,202	0.02
Japan 0.50% 20/06/2038	JP	JPY	1,251,056	9,543	0.01
US Treasury 2.875% 31/07/2025	US	USD	10,884	9,513	0.01
Norway 1.75% 17/02/2027	NO	NOK	91,577	9,511	0.01
Japan 0.10% 20/03/2028	JP	JPY	1,028,368	8,054	0.01
Germany 0.50% 04/12/2019	DE	EUR	7,882	7,925	0.01
Canadian 2.50% 06/01/2024	CA	CAD	10,509	7,087	0.01
Canada 2.25% 01/06/2025	CA	CAD	9,383	6,230	0.01
Italy 2.80% 01/12/2028	IT	EUR	6,242	5,928	0.01
Korea 2.25% 10/06/2025	KR	KRW	7,506,337	5,843	0.01
US Treasury 0.75% 15/08/2019	US	USD	6,005	5,230	0.01
Ireland 2.00% 18/02/2045	IE	EUR	4,214	4,428	0.01
Canada 1.75% 01/03/2023	CA	CAD	6,255	4,092	0.01
US Treasury 3.00% 15/08/2048	US	USD	3,628	2,982	0.00
Korea 1.375% 10/09/2021	KR	KRW	3,502,957	2,664	0.00
Portugal 2.125% 17/10/2028	PT	EUR	1,877	1,920	0.00
US Treasury 3.00% 30/09/2025	US	USD	2,127	1,872	0.00
UK Treasury 1.50% 22/07/2047	GB	GBP	1,626	1,687	0.00
UK Treasury 4.75% 07/12/2030	GB	GBP	1,001	1,530	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	25,021,123	1,318	0.00
UK Treasury 1.75% 22/07/2019	GB	GBP	751	852	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	5,114,317	287	0.00
				576,071	**0.90**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	4,309	8,842	0.01
Syncona	GB	GBP	2,684	7,899	0.01
KRM22	GB	GBP	657	762	0.00
				17,503	**0.03**
Open Ended Fund					
Russell Investment - Acadian EM Equity UCITS II	IE	USD	566,436	7,494,938	11.71

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	51,497	6,135,303	9.59
State Street Europe Value Spotlight Fund	LU	EUR	557,528	5,208,928	8.14
BlackRock Global Index Funds - iShares EM	LU	EUR	25,052	2,455,643	3.84
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	35	549,761	0.86
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	115,405	0.18
				21,959,978	**34.32**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	8,615	10,687	0.02
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	64	4,481	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	619	3,884	0.01
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	3,049	3,782	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	2,525	2,793	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	145	722	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	410	508	0.00
				26,857	**0.04**
Communication Services					
Verizon Communications	US	USD	5,985	301,622	0.47
T-Mobile US	US	USD	2,327	141,497	0.22
SoftBank Group	JP	JPY	643	44,516	0.07
Zayo Group Holdings	US	USD	1,541	40,872	0.06
China Mobile	HK	HKD	4,470	37,024	0.06
Vodafone Group	GB	GBP	18,236	30,392	0.05
Koninklijke KPN	NL	EUR	12,366	28,886	0.05
Orange	FR	EUR	1,187	16,406	0.03
Nippon Telegraph & Telephone	JP	JPY	274	10,022	0.02
AT&T 3.15% 09/04/2036	US	EUR	9,702	9,447	0.01
Verizon Communications 2.875% 15/01/2038	US	EUR	8,285	8,153	0.01
NFON	DE	EUR	390	4,331	0.01
LG Uplus	KR	KRW	255	3,196	0.00
Telekomunikasi Indonesia Persero	ID	IDR	12,538	2,806	0.00
Telecom Italia 1.125% 26/03/2022	IT	EUR	2,252	2,122	0.00
Okinawa Cellular Telephone	JP	JPY	56	1,816	0.00
CITIC Telecom International Holdings	HK	HKD	4,541	1,261	0.00
Amaysim Australia	AU	AUD	1,262	903	0.00
				685,272	**1.07**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Lukoil ADR	RU	USD	706	46,621	0.07
Enagas	ES	EUR	1,532	35,912	0.06
Gazprom ADR	RU	USD	4,345	18,196	0.03
Rosneft Oil	RU	USD	1,884	11,704	0.02
Eni 4.75% 12/09/2028	IT	USD	4,254	3,617	0.01
Eni 4.00% 12/09/2023	IT	USD	3,253	2,826	0.00
Oasis Petroleum 2.625% 15/09/2023	US	USD	1,501	1,485	0.00
				120,361	**0.19**
Utilities					
Iberdrola	ES	EUR	4,643	29,049	0.05
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	9,104	13,028	0.02
				42,077	**0.07**
Materials					
Linde	IE	USD	933	135,329	0.21
Grupo Mexico	MX	MXN	22,768	44,671	0.07
PhosAgro	RU	USD	2,178	25,217	0.04
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	2,627	2,367	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	688	521	0.00
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	500	451	0.00
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	500	418	0.00
				208,974	**0.33**
Industrials					
Ferrovial	ES	EUR	10,944	193,707	0.30
ACS Actividades de Construccion y Servicios	ES	EUR	672	22,254	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,251	1,101	0.00
Delta Air Lines 4.375% 19/04/2028	US	USD	1,251	1,055	0.00
Standard Industries 5.00% 15/02/2027 144A	US	USD	375	303	0.00
Hokkaido Chuo Bus	JP	JPY	3	101	0.00
				218,521	**0.34**
Information Technology					
Amadeus IT Group	ES	EUR	1,294	92,105	0.14
Mail.Ru Group	RU	USD	1,076	25,338	0.04
				117,443	**0.18**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	8,171	203,691	0.32
Telepizza Group	ES	EUR	2,298	10,536	0.02
Lennar 5.00% 15/06/2027	US	USD	3,753	3,125	0.00
Charter Communications Oper 5.75% 01/04/2048	US	USD	2,627	2,193	0.00
Comcast 4.70% 15/10/2048	US	USD	1,664	1,438	0.00
Charter Communications 6.384% 23/10/2035	US	USD	1,001	915	0.00
Charter Communications 6.484% 23/10/2045	US	USD	1,001	904	0.00
KMC Kuei Meng International	TW	TWD	206	563	0.00
				223,365	**0.35**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	1,251	1,153	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,189	1,100	0.00
General Mills 4.55% 17/04/2038	US	USD	1,251	1,017	0.00
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	1,153	1,015	0.00
Bacardi 5.30% 15/05/2048 144A	BM	USD	1,126	927	0.00
Gruma	MX	MXN	42	381	0.00
				5,593	**0.01**
Healthcare					
MedMen Enterprises	CA	CAD	6,398	28,087	0.04
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	4,504	3,953	0.01
St Shine Optical	TW	TWD	198	3,126	0.00
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	3,503	3,071	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	2,502	2,176	0.00
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	1,251	1,091	0.00
Celgene 3.90% 20/02/2028	US	USD	1,251	1,038	0.00
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	1,126	974	0.00
Celgene 3.875% 15/08/2025	US	USD	1,126	961	0.00
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	1,001	881	0.00
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	1,001	858	0.00
Intai Technology	TW	TWD	154	345	0.00
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	378	334	0.00
				46,895	**0.07**
Financials					
Cboe Global Markets	US	USD	825	82,013	0.13
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	19,398	21,624	0.03
CaixaBank	ES	EUR	5,557	19,899	0.03
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	15,138	17,559	0.03
TCS Group Holding	CY	USD	945	13,868	0.02
Ginnie Mae II Pool 3.50% 01/11/2048	US	USD	15,013	13,043	0.02
UBS 2.45% 01/12/2020 144A	CH	USD	13,011	11,262	0.02
Banco de Sabadell	ES	EUR	9,071	10,568	0.02
UniCredit 2.431% FRN 03/05/2025 MTN	IT	EUR	9,754	9,113	0.01
Fannie Mae Pool 3.00% 01/11/2048	US	USD	10,008	8,376	0.01
Wells Fargo Bank 2.60% 15/01/2021	US	USD	9,133	7,920	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	7,283	7,523	0.01
Guaranty Trust Bank GDR	NG	USD	1,520	6,854	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,719	3,710	0.01
Wells Fargo Bank 3.55% 14/08/2023	US	USD	4,128	3,615	0.01
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	3,003	2,638	0.00
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	2,003	1,929	0.00
BPCE 12.50% VRN (perpetual) 144A	FR	USD	1,058	1,006	0.00
				242,520	**0.38**
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	1,501	1,346	0.00
				1,346	**0.00**
Government					
US Treasury 2.875% 31/10/2023	US	USD	36,906	32,467	0.05
Canada 2.00% 11/01/2020	CA	CAD	25,021	16,714	0.03
Canada 1.00% 01/09/2022	CA	CAD	25,021	15,965	0.02
Spain 0.35% 30/07/2023	ES	EUR	15,606	15,467	0.02
Portugal 2.25% 18/04/2034	PT	EUR	14,817	14,496	0.02
Italy 2.70% 01/03/2047	IT	EUR	10,976	9,011	0.01
Australia 2.75% 21/04/2024	AU	AUD	11,510	7,364	0.01
Spain 2.70% 31/10/2048	ES	EUR	4,448	4,482	0.01
Italy 1.25% 15/09/2032	IT	EUR	4,441	3,993	0.01
US Treasury 2.875% 30/09/2023	US	USD	4,128	3,632	0.01
Italy 3.75% 01/09/2024	IT	EUR	2,502	2,616	0.00
Spain 1.45% 31/10/2027	ES	EUR	1,877	1,881	0.00
Italy 2.00% 01/12/2025	IT	EUR	1,877	1,756	0.00
Italy 5.00% 01/09/2040	IT	EUR	1,001	1,147	0.00
Italy 1.30% 15/05/2028	IT	EUR	1,189	1,126	0.00
				132,117	**0.21**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	737	4,538	0.01
				4,538	**0.01**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	2,502	2,064	0.00
				2,064	**0.00**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Impact Oil & Gas*	GB	GBP	23,210	4,710	0.01
TMO Renewables*	GB	GBP	1,909	0	0.00
Sphere Minerals*	AU	AUD	107	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	3,532	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	2,387	0	0.00
				4,710	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	15	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	1,544	23,937	0.04
				23,937	**0.04**
Information Technology					
Sensetime Group*	CN	USD	8,734	2,189	0.00
MathEngine*	GB	GBP	239	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	61	0	0.00
Bond International Software*	GB	GBP	1,820	0	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bodaclick*	ES	EUR	1,012	0	0.00
				2,189	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	161	3,244	0.01
Global Fashion Group*	SE	EUR	207	2,330	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	119	314	0.00
Access Group Holdings*	JP	JPY	1	11	0.00
WG Limited*	CA	CAD	431	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	116	0	0.00
				5,899	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	191	343	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	295	24	0.00
				367	**0.00**
Financials					
BGP Holdings*	MT	EUR	29,204	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	363	488	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	301	404	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	314	208	0.00
				1,100	**0.00**
Fractions				10	0.00
Total Investments (Cost EUR 63,962,746)				**61,857,959**	**96.66**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	24,627	2,390	0.00
Credicorp (HSBC)	USD	7,103	239	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	2,608	(1,558)	(0.00)
			1,071	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	5,004	418	0.00
Bought protection on Avnet 4.875% 20/06/2022	USD	3,253	(35)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	3,503	(77)	(0.00)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	4,146	(540)	(0.00)
			(234)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.13989 19/11/2018	83,081	965	0.00
Bought USD Sold NOK at 0.12250 07/11/2018	21,683	708	0.00
Bought USD Sold CAD at 0.76886 07/11/2018	49,709	539	0.00
Bought EUR Sold GBP at 1.14081 19/11/2018	30,198	375	0.00
Bought USD Sold EUR at 1.15232 19/11/2018	19,960	342	0.00
Bought USD Sold EUR at 1.14922 07/11/2018	20,395	313	0.00
Bought USD Sold EUR at 1.14823 14/11/2018	22,397	312	0.00
Bought USD Sold KRW at 0.00090 07/11/2018	10,354	293	0.00
Bought USD Sold GBP at 1.30636 07/11/2018	9,317	223	0.00
Bought USD Sold NOK at 0.12190 07/11/2018	6,495	180	0.00
Bought USD Sold CAD at 0.76749 07/11/2018	15,947	144	0.00
Bought USD Sold CAD at 0.76759 07/11/2018	13,990	128	0.00
Bought USD Sold EUR at 1.13340 07/11/2018	90,978	127	0.00
Bought JPY Sold USD at 113.07320 07/11/2018	76,412	125	0.00
Bought JPY Sold USD at 112.87300 04/12/2018	57,083	109	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	54,704	105	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	4,015	99	0.00
Bought USD Sold AUD at 0.72121 07/11/2018	5,132	97	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	11,271	95	0.00
Bought USD Sold CAD at 0.76189 04/12/2018	77,651	92	0.00
Bought USD Sold JPY at 0.00890 07/11/2018	14,393	62	0.00
Bought USD Sold EUR at 1.15037 07/11/2018	3,317	54	0.00
Bought JPY Sold USD at 113.87187 07/11/2018	6,103	53	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	24,288	48	0.00
Bought USD Sold EUR at 1.13571 14/11/2018	11,429	33	0.00
Bought USD Sold MXN at 0.04968 07/11/2018	1,890	29	0.00
Bought USD Sold JPY at 0.00888 07/11/2018	9,413	25	0.00
Bought USD Sold KRW at 0.00088 04/12/2018	10,356	21	0.00
Bought GBP Sold USD at 0.78536 07/11/2018	9,298	19	0.00
Bought USD Sold SGD at 0.72340 07/11/2018	6,877	18	0.00
Bought USD Sold NOK at 0.11882 04/12/2018	28,210	14	0.00
Bought USD Sold CHF at 0.99465 07/11/2018	4,018	9	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	2,847	9	0.00
Bought SEK Sold USD at 9.15964 04/12/2018	2,821	7	0.00
Bought USD Sold PLN at 0.26172 07/11/2018	1,415	5	0.00
Bought USD Sold DKK at 0.15199 07/11/2018	2,336	4	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	2,907	4	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	964	4	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	143	3	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	373	3	0.00
Bought USD Sold NZD at 0.65344 07/11/2018	1,111	2	0.00
Bought USD Sold SGD at 0.72209 04/12/2018	5,602	1	0.00
Bought USD Sold MYR at 0.23901 07/11/2018	2,202	1	0.00
Bought USD Sold AUD at 0.70830 07/11/2018	1,636	1	0.00
Bought ILS Sold USD at 3.71345 04/12/2018	955	1	0.00
Bought USD Sold THB at 0.03018 07/11/2018	2,048	0	0.00
Bought USD Sold ILS at 0.26875 07/11/2018	954	0	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	428	0	0.00
Bought THB Sold USD at 33.11743 04/12/2018	2,049	(1)	(0.00)
Bought AUD Sold USD at 1.41148 04/12/2018	1,637	(1)	(0.00)
Bought SGD Sold USD at 1.38555 07/11/2018	5,601	(2)	(0.00)
Bought NZD Sold USD at 1.52998 04/12/2018	1,113	(2)	(0.00)
Bought MYR Sold USD at 4.18450 04/12/2018	2,203	(2)	(0.00)
Bought DKK Sold USD at 6.56515 04/12/2018	2,345	(4)	(0.00)
Bought PLN Sold USD at 3.81886 04/12/2018	1,421	(5)	(0.00)
Bought USD Sold SEK at 0.10894 07/11/2018	2,821	(6)	(0.00)
Bought CAD Sold USD at 1.30938 07/11/2018	2,042	(8)	(0.00)
Bought CHF Sold USD at 1.00297 04/12/2018	4,037	(9)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	3,458	(13)	(0.00)
Bought NZD Sold USD at 1.51130 07/11/2018	1,127	(16)	(0.00)
Bought KRW Sold USD at 1139.50000 07/11/2018	10,370	(16)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	4,699	(16)	(0.00)
Bought SGD Sold USD at 1.36706 07/11/2018	1,296	(18)	(0.00)
Bought NOK Sold USD at 8.42497 07/11/2018	28,195	(18)	(0.00)
Bought USD Sold GBP at 1.27480 04/12/2018	9,329	(19)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	2,009	(22)	(0.00)
Bought ILS Sold USD at 3.62660 07/11/2018	978	(24)	(0.00)
Bought MYR Sold USD at 4.13650 07/11/2018	2,228	(26)	(0.00)
Bought MXN Sold USD at 20.21383 04/12/2018	1,911	(29)	(0.00)
Bought EUR Sold USD at 0.87752 07/11/2018	4,604	(31)	(0.00)
Bought EUR Sold USD at 0.87312 14/11/2018	3,042	(34)	(0.00)
Bought EUR Sold USD at 0.86484 07/11/2018	2,110	(45)	(0.00)
Bought EUR Sold USD at 0.86350 07/11/2018	2,267	(51)	(0.00)
Bought THB Sold USD at 32.31400 07/11/2018	2,100	(52)	(0.00)
Bought EUR Sold CAD at 0.66454 19/11/2018	5,104	(53)	(0.00)
Bought PLN Sold USD at 3.68973 07/11/2018	1,470	(55)	(0.00)
Bought DKK Sold USD at 6.41995 07/11/2018	2,398	(63)	(0.00)
Bought AUD Sold USD at 1.39866 07/11/2018	6,836	(68)	(0.00)
Bought SEK Sold USD at 8.86785 07/11/2018	2,914	(93)	(0.00)
Bought CAD Sold USD at 1.31310 07/11/2018	77,709	(97)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	5,129	(107)	(0.00)
Bought USD Sold JPY at 0.00884 07/11/2018	58,887	(107)	(0.00)
Bought EUR Sold USD at 0.88048 04/12/2018	91,293	(113)	(0.00)
Bought CHF Sold USD at 0.97391 07/11/2018	4,158	(139)	(0.00)
Bought MXN Sold USD at 18.92796 07/11/2018	2,041	(151)	(0.00)
Bought EUR Sold USD at 0.86992 07/11/2018	10,451	(161)	(0.00)
Bought EUR Sold USD at 0.87110 07/11/2018	13,037	(183)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	34,449	(804)	(0.00)
Bought EUR Sold USD at 0.86445 14/11/2018	45,558	(959)	(0.00)
Bought EUR Sold JPY at 0.00771 19/11/2018	112,294	(1,693)	(0.00)
Bought EUR Sold USD at 0.86129 07/11/2018	84,828	(2,136)	(0.00)
Bought EUR Sold USD at 0.86145 19/11/2018	336,306	(8,092)	(0.01)
		(9,743)	**(0.02)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	19,579	282	0.00
Euro-Bund Future 06/12/2018	EUR	29,213	83	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	33,235	68	0.00
Long Gilt Bond Future 27/12/2018	GBP	18,377	38	0.00
Euro-Bobl Bond Future 06/12/2018	EUR	(26,310)	30	0.00
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(5,754)	14	0.00
US Treasury Note 5 Year Bond Future 31/12/2018	USD	9,283	(62)	(0.00)
US Ultra Bond Future 19/12/2018	USD	(14,427)	(81)	(0.00)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	20,464	(130)	(0.00)
S&P TSX 60 Index Future 20/12/2018	CAD	1,997,981	(90,653)	(0.14)
			(90,411)	**(0.14)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	75,063	(50)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	75,063	(96)	(0.00)
			(146)	**(0.00)**

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2018

	Market Value EUR	% Net Assets
Other Assets and Liabilities	2,234,404	3.49
Net Assets	**63,992,900**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.09
Luxembourg	LU	21.80
Ireland	IE	19.22
UK	GB	6.85
Japan	JP	5.63
Germany	DE	3.58
France	FR	3.23
Netherlands	NL	2.20
China	CN	1.15
Spain	ES	1.15
Switzerland	CH	1.10
India	IN	0.79
Hong Kong	HK	0.77
Canada	CA	0.69
Italy	IT	0.69
Norway	NO	0.63
Korea	KR	0.54
Finland	FI	0.53
Russia	RU	0.51
Taiwan	TW	0.49
Sweden	SE	0.46
Denmark	DK	0.36
Israel	IL	0.35
South Africa	ZA	0.34
Australia	AU	0.29
Brazil	BR	0.26
Indonesia	ID	0.25
Thailand	TH	0.11
Malaysia	MY	0.08
Mexico	MX	0.08
United Arab Emirates	AE	0.07
Singapore	SG	0.07
Philippines	PH	0.04
Peru	PE	0.04
Cyprus	CY	0.03
Austria	AT	0.03
Portugal	PT	0.03
Nigeria	NG	0.02
Belgium	BE	0.02
Bermuda	BM	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.01
Greece	GR	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		3.34

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
BP	GB	GBP	94,431	604,003	0.77
Royal Dutch Shell	NL	GBP	16,445	475,591	0.61
John Wood Group	GB	GBP	34,937	281,331	0.36
Total	FR	EUR	5,311	275,967	0.35
Royal Dutch Shell	NL	GBP	9,586	270,253	0.35
Valero Energy	US	USD	1,278	104,312	0.13
Cabot Oil & Gas	US	USD	4,733	101,575	0.13
SBM Offshore	NL	EUR	6,646	101,550	0.13
Marathon Petroleum	US	USD	1,529	96,961	0.12
Apache	US	USD	2,593	88,361	0.11
Diamondback Energy	US	USD	867	87,646	0.11
Pioneer Natural Resources	US	USD	602	79,800	0.10
Suncor Energy	CA	CAD	2,639	78,047	0.10
Concho Resources	US	USD	596	74,547	0.10
Aker BP	NO	NOK	2,350	68,489	0.09
Lukoil	RU	USD	883	58,629	0.08
Eni	IT	EUR	3,357	52,720	0.07
Chevron	US	USD	421	41,640	0.05
Reliance Industries	IN	INR	2,960	37,481	0.05
Baker Hughes a GE	US	USD	1,293	30,973	0.04
Cairn Energy	GB	GBP	12,809	28,523	0.04
Royal Dutch Shell (NL)	NL	EUR	899	25,303	0.03
Gazprom	RU	USD	9,741	20,343	0.03
CNOOC	CN	HKD	12,127	18,458	0.02
PTT	TH	THB	13,363	18,235	0.02
Rosneft Oil	RU	USD	2,279	14,095	0.02
China Petroleum & Chemical (H)	CN	HKD	16,884	12,207	0.02
Tekmar Group	GB	GBP	6,720	10,419	0.01
Savannah Petroleum	GB	GBP	23,758	8,170	0.01
PetroChina (H)	CN	HKD	12,219	7,850	0.01
Oil Search	AU	AUD	1,474	7,189	0.01
Premier Oil	GB	GBP	5,852	7,126	0.01
SK Innovation	KR	KRW	38	6,298	0.01
Jadestone Energy	SG	GBP	12,916	5,796	0.01
Origin Energy	AU	AUD	950	4,348	0.01
CGG	FR	EUR	1,846	3,961	0.01
Hurricane Energy	GB	GBP	6,264	3,241	0.00
Cooper Energy	AU	AUD	9,925	2,897	0.00
Ophir Energy	GB	GBP	5,613	2,598	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,657	2,592	0.00
Amerisur Resources	GB	GBP	17,682	2,153	0.00
Shinko Plantech	JP	JPY	171	1,408	0.00
ITOCHU ENEX	JP	JPY	154	1,283	0.00
Coal India	IN	INR	357	1,136	0.00
Gulf Marine Services	AE	GBP	1,735	808	0.00
FAR	AU	AUD	7,695	603	0.00
Berkeley Energia	GB	AUD	1,234	213	0.00
				3,227,129	**4.13**
Utilities					
Edison International	US	USD	2,559	155,703	0.20
Exelon	US	USD	3,853	149,297	0.19
Engie	FR	EUR	10,532	124,009	0.16
Fortum	FI	EUR	4,521	84,074	0.11
NiSource	US	USD	2,577	58,202	0.07
National Grid	GB	GBP	5,861	54,798	0.07
E.ON	DE	EUR	5,490	46,970	0.06
SSE	GB	GBP	3,408	43,863	0.06
Enel	IT	EUR	8,809	38,180	0.05
Power Grid Corporation of (India)	IN	INR	7,060	15,662	0.02
Power Assets Holdings	HK	HKD	1,419	8,373	0.01
CK Infrastructure Holdings	HK	HKD	1,198	7,755	0.01
Electricity Generating	TH	THB	862	5,318	0.01
Electric Power Development	JP	JPY	163	3,927	0.01
Spark Infrastructure Group	AU	AUD	2,398	3,455	0.00
PTC India	IN	INR	3,278	3,003	0.00
Energy Development	PH	PHP	20,119	2,288	0.00
Huaneng Renewables (H)	CN	HKD	9,523	2,170	0.00
Manila Water	PH	PHP	4,482	1,855	0.00
Cikarang Listrindo	ID	IDR	28,383	1,475	0.00
Gujarat State Petronet	IN	INR	426	911	0.00
				811,288	**1.04**
Materials					
Mosaic	US	USD	5,257	144,823	0.19
BASF	DE	EUR	2,015	137,096	0.18
FMC	US	USD	1,915	133,229	0.17
Arcelormittal	LU	EUR	4,881	107,579	0.14
Valvoline	US	USD	5,375	96,119	0.12
DowDuPont	US	USD	1,983	94,648	0.12
Ashland Global Holdings	US	USD	1,373	90,820	0.12
Johnson Matthey	GB	GBP	2,425	81,275	0.10
CF Industries Holdings	US	USD	1,760	74,810	0.10
Suzano Papel e Celulose	BR	BRL	6,151	55,363	0.07
Martin Marietta Materials	US	USD	278	42,368	0.05
Denka	JP	JPY	1,418	40,825	0.05
Air Liquide	FR	EUR	325	34,726	0.04
NOF	JP	JPY	1,299	32,546	0.04
Vale	BR	BRL	2,379	31,434	0.04
Vale ADR	BR	USD	2,109	27,775	0.04
HeidelbergCement	DE	EUR	434	26,012	0.03
Vulcan Materials	US	USD	237	21,350	0.03
CRH	IE	EUR	783	20,702	0.03
Air Water	JP	JPY	1,396	20,012	0.03
Scotts Miracle-Gro	US	USD	289	17,250	0.02
Glencore (A)	CH	GBP	4,413	15,865	0.02
Huhtamaki	FI	EUR	483	11,981	0.02
BHP Billiton	AU	AUD	547	11,130	0.01
Base Resources	AU	AUD	72,123	11,115	0.01
Wienerberger	AT	EUR	474	9,628	0.01
Ivanhoe Mines	CA	CAD	5,220	8,421	0.01
SEMAFO	CA	CAD	4,241	8,168	0.01
Tharisa	CY	ZAR	6,715	8,034	0.01
Nihon Parkerizing	JP	JPY	743	7,935	0.01
Fujimi	JP	JPY	366	7,394	0.01
South32	AU	AUD	3,165	7,220	0.01
Shin-Etsu Chemical	JP	JPY	93	6,843	0.01
Sumitomo Metal Mining	JP	JPY	241	6,719	0.01
Nevada Copper	CA	CAD	24,388	6,640	0.01
Accsys Technologies	GB	GBP	5,977	6,584	0.01
SolGold	AU	GBP	14,517	6,465	0.01
BlueScope Steel	AU	AUD	690	6,244	0.01
Cobalt 27 Capital	CA	CAD	1,867	6,150	0.01
TSRC	TW	TWD	7,471	6,103	0.01
Sumitomo Bakelite	JP	JPY	189	6,029	0.01
Asian Paints	IN	INR	402	5,908	0.01
Yamato Kogyo	JP	JPY	252	5,879	0.01
Teijin	JP	JPY	380	5,826	0.01
Formosa Chemicals & Fibre	TW	TWD	1,674	5,368	0.01
Lynas	MY	AUD	3,445	4,508	0.01
Fufeng Group	CN	HKD	11,847	4,449	0.01
Orora	AU	AUD	2,098	4,419	0.01
CSR	AU	AUD	1,767	3,920	0.01
Lock&Lock	KR	KRW	321	3,850	0.00
Kansai Paint	JP	JPY	285	3,728	0.00
UltraTech Cement	IN	INR	87	3,655	0.00
Fuso Chemical	JP	JPY	203	3,598	0.00
Asia Cement	KR	KRW	39	3,409	0.00
China Molybdenum (H)	CN	HKD	9,958	3,288	0.00
Grasim Industries	IN	INR	322	3,208	0.00
Tokuyama	JP	JPY	150	2,970	0.00
Nitto Denko	JP	JPY	49	2,687	0.00
Sakata INX	JP	JPY	297	2,601	0.00
Tayca	JP	JPY	124	2,309	0.00
Essentra	GB	GBP	431	1,857	0.00
Okamoto Industries	JP	JPY	46	1,835	0.00
Mandalay Resources	CA	CAD	36,099	1,820	0.00
PTT Global Chemical	TH	THB	868	1,796	0.00
AMVIG Holdings	HK	HKD	7,327	1,619	0.00
Takasago International	JP	JPY	52	1,472	0.00
Fumakilla	JP	JPY	109	1,319	0.00
Byotrol	GB	GBP	42,002	1,113	0.00
West China Cement	CN	HKD	8,289	1,089	0.00
Essel Propack	IN	INR	978	1,027	0.00
Daiken	JP	JPY	56	910	0.00
China Sanjiang Fine Chemicals	CN	HKD	4,191	850	0.00
Tharisa	CY	GBP	679	761	0.00
Oat Agrio	JP	JPY	30	672	0.00
Stella Chemifa	JP	JPY	25	668	0.00
Evolution Mining	AU	AUD	338	632	0.00
Kuriyama Holdings	JP	JPY	46	626	0.00
Moriroku Holdings	JP	JPY	25	564	0.00
Firestone Diamonds	GB	GBP	11,379	561	0.00
Wavelock Holdings	JP	JPY	68	446	0.00
Mangalam Cement	IN	INR	92	224	0.00
Toho Kinzoku	JP	JPY	22	182	0.00
RM2 International	LU	GBP	7,234	43	0.00
				1,593,096	**2.04**
Industrials					
Wolters Kluwer	NL	EUR	6,229	312,458	0.40
Siemens	DE	EUR	3,030	308,190	0.39
ISS	DK	DKK	6,703	194,590	0.25
RELX	GB	EUR	10,075	176,012	0.23
Atlantia	IT	EUR	8,913	158,294	0.20
Makita	JP	JPY	4,810	147,112	0.19
Recruit Holdings	JP	JPY	6,154	146,048	0.19
Daikin Industries	JP	JPY	1,375	140,908	0.18
Nidec	JP	JPY	1,238	140,771	0.18
Bunzl	GB	GBP	5,207	135,680	0.17
Meggitt	GB	GBP	21,340	127,470	0.16
Northrop Grumman	US	USD	534	124,933	0.16
IHS Markit	GB	USD	2,503	116,758	0.15
Randstad Holding	NL	EUR	2,442	108,808	0.14
SKF	SE	SEK	7,531	106,787	0.14
Huntington Ingalls Industries	US	USD	514	100,315	0.13
Norfolk Southern	US	USD	645	96,340	0.12
MISUMI Group	JP	JPY	5,412	95,986	0.12
Honeywell International	US	USD	662	85,215	0.11
General Dynamics	US	USD	545	84,018	0.11
United Parcel Service	US	USD	828	79,139	0.10
Union Pacific	US	USD	591	77,232	0.10
General Electric	US	USD	8,694	76,013	0.10
Howden Joinery Group	GB	GBP	14,160	74,892	0.10
Harris	US	USD	526	70,414	0.09
Jacobs Engineering Group	US	USD	1,039	69,575	0.09
Safran	FR	EUR	600	68,420	0.09
Societe BIC	FR	EUR	788	66,695	0.09
Vinci	FR	EUR	831	65,556	0.08
Epiroc	SE	SEK	8,819	64,171	0.08

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Caterpillar	US	USD	605	64,103	0.08
Schneider Electric	FR	EUR	820	52,421	0.07
Komatsu	JP	JPY	2,012	46,277	0.06
FTI Consulting	US	USD	725	45,340	0.06
Ryanair Holdings	IE	EUR	3,757	44,864	0.06
Casella Waste Systems	US	USD	1,431	41,733	0.05
ITOCHU	JP	JPY	2,445	40,101	0.05
Knorr-Bremse	DE	EUR	490	39,165	0.05
Welbilt	US	USD	2,236	37,199	0.05
Assa Abloy	SE	SEK	2,068	36,415	0.05
Alstom	FR	EUR	901	34,813	0.04
KAR Auction Services	US	USD	681	34,502	0.04
SMC	JP	JPY	118	33,239	0.04
YIT	FI	EUR	6,516	32,778	0.04
Rumo	BR	BRL	8,433	32,463	0.04
Daifuku	JP	JPY	824	31,343	0.04
Deutsche Post	DE	EUR	1,043	29,148	0.04
Eiffage	FR	EUR	334	28,900	0.04
Raksul	JP	JPY	1,149	25,735	0.03
L3 Technologies	US	USD	138	23,534	0.03
Trusco Nakayama	JP	JPY	991	22,109	0.03
Royal BAM Group	NL	EUR	7,211	21,928	0.03
Wizz Air Holdings	CH	GBP	743	21,542	0.03
TransDigm Group	US	USD	73	21,444	0.03
Mitsui	JP	JPY	1,225	18,107	0.02
Inwido	SE	SEK	3,037	17,884	0.02
MSC Industrial Direct	US	USD	236	17,129	0.02
SHO-BOND Holdings	JP	JPY	262	16,484	0.02
Penta-Ocean Construction	JP	JPY	3,113	16,474	0.02
Nomura	JP	JPY	791	15,878	0.02
Guangzhou Baiyun International Airport (A)	CN	CNY	12,105	15,016	0.02
Balfour Beatty	GB	GBP	4,973	14,752	0.02
Experian	GB	GBP	693	14,091	0.02
Hitachi Transport System	JP	JPY	615	13,958	0.02
Washtec	DE	EUR	197	13,447	0.02
Container	IN	INR	1,750	13,246	0.02
Kubota	JP	JPY	946	13,219	0.02
Hazama Ando	JP	JPY	1,993	12,172	0.02
Seino Holdings	JP	JPY	970	11,880	0.02
MPC Container Ships	NO	NOK	2,730	11,619	0.01
JTC	GB	GBP	3,048	11,514	0.01
BOC Aviation	SG	HKD	1,800	11,405	0.01
Persol Holdings	JP	JPY	648	10,865	0.01
BayCurrent Consulting	JP	JPY	594	10,749	0.01
Toshiba Plant Systems & Services	JP	JPY	575	10,382	0.01
DCC	IE	GBP	135	10,216	0.01
Takuma	JP	JPY	905	10,202	0.01
UT Group	JP	JPY	370	9,870	0.01
Secom	JP	JPY	134	9,735	0.01
Deutz	DE	EUR	1,449	9,535	0.01
Porr	AT	EUR	393	9,393	0.01
CK Hutchison Holdings	HK	HKD	1,028	9,151	0.01
Raito Kogyo	JP	JPY	733	8,752	0.01
Rosenblatt Group	GB	GBP	8,291	8,086	0.01
Cummins India	IN	INR	902	8,046	0.01
Airports of Thailand	TH	THB	4,579	7,829	0.01
Nitta	JP	JPY	234	7,519	0.01
GlobalData	GB	GBP	1,159	7,446	0.01
Kyowa Exeo	JP	JPY	286	6,821	0.01
Hanwa	JP	JPY	227	6,578	0.01
Gakujo	JP	JPY	563	6,548	0.01
CIMIC Group	AU	AUD	220	6,523	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,337	6,341	0.01
LISI	FR	EUR	232	5,965	0.01
CPL Resources	IE	EUR	994	5,764	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,922	5,614	0.01
SMS	JP	JPY	370	5,493	0.01
Sohgo Security Services	JP	JPY	132	5,211	0.01
Harbin Electric (H)	CN	HKD	19,053	4,789	0.01
Kito	JP	JPY	352	4,711	0.01
Nissei ASB Machine	JP	JPY	158	4,681	0.01
Quick	JP	JPY	307	4,379	0.01
Daiho	JP	JPY	179	4,352	0.01
COMSYS Holdings	JP	JPY	176	4,321	0.01
Career Design Center	JP	JPY	342	4,129	0.01
Taikisha	JP	JPY	165	4,109	0.01
Aumann	DE	EUR	91	3,954	0.01
Prestige International	JP	JPY	367	3,696	0.00
Sinopec Engineering Group (H)	CN	HKD	4,473	3,684	0.00
Hirano Tecseed/Kinzoku	JP	JPY	256	3,666	0.00
LIXIL Group	JP	JPY	256	3,557	0.00
Seika	JP	JPY	251	3,503	0.00
Trancom	JP	JPY	68	3,464	0.00
Sarine Technologies	IL	SGD	10,136	3,463	0.00
LT Group	PH	PHP	14,011	3,363	0.00
Ajis	JP	JPY	120	3,344	0.00
TechnoPro Holdings	JP	JPY	72	3,318	0.00
Minebea Mitsumi	JP	JPY	239	3,242	0.00
Hosokawa Micron	JP	JPY	72	3,100	0.00
DMCI Holdings	PH	PHP	14,031	2,983	0.00
Aica Kogyo	JP	JPY	108	2,832	0.00
NSK	JP	JPY	316	2,766	0.00
Nihon Flush	JP	JPY	162	2,741	0.00
Sekisui Jushi	JP	JPY	170	2,733	0.00
GYG	ES	GBP	5,880	2,652	0.00
Sanwa Holdings	JP	JPY	253	2,629	0.00
Yamazen	JP	JPY	271	2,624	0.00
Gama Aviation	GB	GBP	1,852	2,579	0.00
Toshiba Machine	JP	JPY	149	2,504	0.00
Interworks	JP	JPY	339	2,378	0.00
Abist	JP	JPY	74	2,136	0.00
Cleanaway	TW	TWD	435	2,124	0.00
Simplybiz Group	GB	GBP	1,103	1,989	0.00
TOKAI Holdings	JP	JPY	266	1,967	0.00
Shinwa/Gifu	JP	JPY	243	1,954	0.00
Resideo Technologies	US	USD	110	1,926	0.00
Sumitomo Densetsu	JP	JPY	135	1,886	0.00
Gamuda	MY	MYR	3,694	1,867	0.00
Welbe	JP	JPY	136	1,827	0.00
Cebu Air	PH	PHP	1,706	1,808	0.00
John Keells Holdings	LK	LKR	2,225	1,677	0.00
Arwana Citramulia	ID	IDR	72,240	1,597	0.00
Nishio Rent All	JP	JPY	55	1,562	0.00
Tokyo Energy & Systems	JP	JPY	196	1,504	0.00
Techno Smart	JP	JPY	220	1,345	0.00
va-Q-tec	DE	EUR	199	1,215	0.00
Nittoc Construction	JP	JPY	208	1,204	0.00
Bell System24 Holdings	JP	JPY	103	1,202	0.00
Totetsu Kogyo	JP	JPY	53	1,162	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	30	1,157	0.00
Anhui Expressway (H)	CN	HKD	2,094	1,075	0.00
Kung Long Batteries Industrial	TW	TWD	259	1,062	0.00
Star Flyer	JP	JPY	39	1,014	0.00
THK	JP	JPY	51	999	0.00
Muhibbah Engineering	MY	MYR	1,632	956	0.00
Wakachiku Construction	JP	JPY	80	927	0.00
PP Persero	ID	IDR	11,886	922	0.00
Geumhwa PSC	KR	KRW	34	835	0.00
SBS Transit	SG	SGD	489	808	0.00
Adhi Karya Persero	ID	IDR	12,276	804	0.00
Xenith IP Group	AU	AUD	1,015	796	0.00
NMS Holdings	JP	JPY	191	785	0.00
Better World Green	TH	THB	23,995	775	0.00
Japan Steel Works	JP	JPY	41	767	0.00
Outsourcing	JP	JPY	61	681	0.00
Hirakawa Hewtech	JP	JPY	55	671	0.00
Sinotrans (H)	CN	HKD	2,127	658	0.00
Blue Bird	ID	IDR	3,882	643	0.00
MonotaRO	JP	JPY	29	572	0.00
Punch Industry	JP	JPY	111	558	0.00
Kanamoto	JP	JPY	17	502	0.00
Shima Seiki Manufacturing	JP	JPY	20	472	0.00
KFC	JP	JPY	29	470	0.00
Riverstone Holdings (Singapore)	SG	SGD	518	394	0.00
Ef-On	JP	JPY	44	373	0.00
S LINE	JP	JPY	39	369	0.00
Astra Graphia	ID	IDR	4,554	357	0.00
QANTM Intellectual Property	AU	AUD	341	281	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	171	245	0.00
Nissei Plastic Industrial	JP	JPY	22	183	0.00
No.1	JP	JPY	8	43	0.00
				5,090,157	**6.51**
Information Technology					
Alphabet (A)	US	USD	507	490,735	0.63
Oracle	US	USD	11,168	484,183	0.62
SAP	DE	EUR	3,922	371,226	0.47
Microsoft	US	USD	3,582	340,275	0.44
Apple	US	USD	1,734	336,708	0.43
Leidos	US	USD	5,479	311,903	0.40
Cisco Systems	US	USD	7,393	299,811	0.38
Dell Technologies	US	USD	3,182	254,402	0.33
Taiwan Semiconductor Manufacturing	TW	TWD	35,187	233,707	0.30
Intel	US	USD	5,052	212,021	0.27
Check Point Software Technologies (H)	IL	USD	2,045	198,855	0.25
Facebook	US	USD	1,438	193,248	0.25
MasterCard	US	USD	1,083	189,615	0.24
Worldpay	US	USD	2,282	185,109	0.24
Amdocs	US	USD	3,160	176,441	0.23
Sage Group	GB	GBP	25,589	157,066	0.20
Keyence	JP	JPY	333	143,938	0.18
Fidelity National Information Services	US	USD	1,484	136,804	0.18
Samsung Electronics	KR	KRW	3,952	130,443	0.17
Shimadzu	JP	JPY	5,831	130,386	0.17
Alphabet (B)	US	USD	130	124,080	0.16
Qualcomm	US	USD	2,109	117,773	0.15
Global Payments	US	USD	1,132	114,944	0.15
Akamai Technologies	US	USD	1,697	110,116	0.14
CDW	US	USD	1,357	108,455	0.14
Yokogawa Electric	JP	JPY	6,066	105,437	0.13
Juniper Networks	US	USD	3,794	99,099	0.13
Tencent Holdings	CN	HKD	3,243	97,389	0.12
Sabre	US	USD	4,401	96,120	0.12
SS&C Technologies Holdings	US	USD	1,812	81,201	0.10
SK Hynix	KR	KRW	1,488	79,056	0.10
International Business Machines	US	USD	758	77,139	0.10
Fiserv	US	USD	1,084	75,991	0.10
Nvidia	US	USD	396	72,641	0.09
Nuance Communications	US	USD	4,721	71,694	0.09
Mellanox Technologies	IL	USD	922	68,612	0.09
TripAdvisor	US	USD	1,391	63,844	0.08
Visa	US	USD	501	61,139	0.08
TDK	JP	JPY	781	59,666	0.08
Azbil	JP	JPY	3,494	57,584	0.07
Catcher Technology	TW	TWD	5,706	51,015	0.07
Hamamatsu Photonics KK	JP	JPY	1,716	50,713	0.06
Evo Payments	US	USD	2,364	50,465	0.06
Disco	JP	JPY	338	47,639	0.06
Salesforce.com	US	USD	395	47,574	0.06

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Obic	JP	JPY	567	45,637	0.06
Travelport Worldwide	GB	USD	3,302	43,980	0.06
Iriso Electronics	JP	JPY	1,155	43,149	0.06
Otsuka	JP	JPY	1,339	39,240	0.05
Cognizant Technology Solutions	US	USD	630	38,642	0.05
Tata Consultancy Services	IN	INR	1,482	34,273	0.04
Hitachi High-Technologies	JP	JPY	1,006	33,395	0.04
Descartes Systems Group	CA	USD	1,170	31,468	0.04
ForeScout Technologies	US	USD	1,229	30,187	0.04
NS Solutions	JP	JPY	1,091	28,800	0.04
Infineon Technologies	DE	EUR	1,546	27,377	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	3,319	25,546	0.03
Infosys	IN	INR	2,693	21,958	0.03
SolarWinds	US	USD	1,665	21,452	0.03
SUMCO	JP	JPY	1,792	21,406	0.03
Scout24	DE	EUR	575	21,064	0.03
8x8	US	USD	1,390	20,905	0.03
Konica Minolta	JP	JPY	2,250	19,692	0.03
Nutanix	US	USD	520	19,218	0.02
Splunk	US	USD	195	17,181	0.02
Renesas Electronics	JP	JPY	3,377	15,737	0.02
Focus Media Information Technology (A)	CN	CNY	20,332	15,457	0.02
DIP	JP	JPY	793	15,227	0.02
Tokyo Electron	JP	JPY	127	15,129	0.02
Inphi	US	USD	515	14,814	0.02
RealPage	US	USD	298	13,981	0.02
accesso Technology Group	GB	GBP	588	13,461	0.02
Digital Garage	JP	JPY	531	12,865	0.02
Itochu Techno-Solutions	JP	JPY	764	12,812	0.02
Justsystems	JP	JPY	691	12,524	0.02
Sunny Optical Technology (H)	CN	HKD	1,415	10,966	0.01
Universal Display	US	USD	102	10,867	0.01
Ai Holdings	JP	JPY	603	10,181	0.01
Sophos Group	GB	GBP	2,036	10,052	0.01
Infocom	JP	JPY	291	9,646	0.01
Eizo	JP	JPY	267	9,615	0.01
Wix.com	IL	USD	110	9,361	0.01
FLIR Systems	US	USD	219	9,276	0.01
Talend ADR	US	USD	170	9,235	0.01
Appen	AU	AUD	1,340	9,002	0.01
Quanta Computer	TW	TWD	5,511	7,703	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	271	7,556	0.01
Apptio	US	USD	332	7,523	0.01
Luxoft Holding	CH	USD	205	7,436	0.01
Kakaku.com	JP	JPY	460	7,366	0.01
Advantech	TW	TWD	1,069	6,522	0.01
Infosys ADR	IN	USD	760	6,365	0.01
Optex Group	JP	JPY	383	6,175	0.01
Kamakura Shinsho	JP	JPY	726	6,103	0.01
Argo Graphics	JP	JPY	181	6,055	0.01
Shearwater Group	GB	GBP	158,601	6,035	0.01
ASM Pacific Technology	HK	HKD	782	6,008	0.01
Castleton Technology	GB	GBP	5,749	5,866	0.01
Pegatron	TW	TWD	3,621	5,853	0.01
Venture	SG	SGD	576	5,646	0.01
Miroku Jyoho Service	JP	JPY	316	5,279	0.01
Torex Semiconductor	JP	JPY	417	4,677	0.01
Cafe24	KR	KRW	52	4,512	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	1,367	4,191	0.01
Itokuro	JP	JPY	178	4,181	0.01
Seeing Machines	AU	GBP	59,488	3,957	0.01
Elecom	JP	JPY	186	3,885	0.00
Silergy	CN	TWD	334	3,756	0.00
StoneCo	BR	USD	145	3,721	0.00
Primax Electronics	TW	TWD	3,038	3,631	0.00
Softbrain	JP	JPY	827	3,490	0.00
NSD	JP	JPY	186	3,477	0.00
Sharingtechnology	JP	JPY	182	3,416	0.00
Blancco Technology Group	GB	GBP	2,699	3,241	0.00
Kanematsu Electronics	JP	JPY	117	3,189	0.00
Baidu ADR	CN	USD	19	3,148	0.00
Proactis Holdings	GB	GBP	2,006	2,781	0.00
Focus Media Information Technology	CN	CNY	3,552	2,701	0.00
Amano	JP	JPY	139	2,613	0.00
CareerIndex	JP	JPY	198	2,416	0.00
WPG Holdings	TW	TWD	2,265	2,385	0.00
Digital Arts	JP	JPY	57	2,296	0.00
Nomura Research Institute	JP	JPY	56	2,204	0.00
Redington India	IN	INR	1,944	1,927	0.00
Wah Lee Industrial	TW	TWD	1,289	1,788	0.00
ASE Technology Holding	TW	TWD	994	1,771	0.00
Nippon Ceramic	JP	JPY	73	1,592	0.00
Japan Material	JP	JPY	152	1,580	0.00
Linkbal	JP	JPY	219	1,551	0.00
Fang Holdings ADR	CN	USD	877	1,550	0.00
WT Microelectronics	TW	TWD	1,344	1,531	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	485	1,486	0.00
GL Sciences	JP	JPY	118	1,412	0.00
Dexerials	JP	JPY	141	1,072	0.00
Pro-Ship	JP	JPY	52	1,023	0.00
Xiaomi	CN	HKD	713	987	0.00
Chicony Electronics	TW	TWD	465	824	0.00
Tokyo Electron Device	JP	JPY	51	800	0.00
Sinher Technology	TW	TWD	569	749	0.00
Polytronics Technology	TW	TWD	460	669	0.00
Tokyo Seimitsu	JP	JPY	31	659	0.00
Spigen Korea	KR	KRW	18	608	0.00
Creative Sensor	TW	TWD	916	479	0.00
Microsaic Systems	GB	GBP	29,074	434	0.00
Encourage Technologies	JP	JPY	34	382	0.00
Ryoyu Systems	JP	JPY	7	357	0.00
Scala	JP	JPY	39	295	0.00
KEL	JP	JPY	34	258	0.00
Designone Japan	JP	JPY	56	211	0.00
ITmedia	JP	JPY	16	71	0.00
				7,994,465	**10.23**
Consumer Discretionary					
Comcast	US	USD	7,694	261,608	0.33
Publicis Groupe	FR	EUR	4,381	224,498	0.29
Amazon.com	US	USD	153	216,388	0.28
Kering	FR	EUR	549	216,214	0.28
Booking Holdings	US	USD	92	152,837	0.20
Charter Communications	US	USD	526	150,446	0.19
Dollar General	US	USD	1,485	146,643	0.19
Naspers	ZA	ZAR	906	140,494	0.18
Alibaba Group Holding ADR	CN	USD	1,044	129,801	0.17
ServiceMaster Global Holdings	US	USD	3,406	129,678	0.17
Just Eat	GB	GBP	16,674	114,225	0.15
eBay	US	USD	4,428	113,666	0.15
Suzuki Motor	JP	JPY	2,407	106,109	0.14
Lowe's Cos	US	USD	1,226	104,426	0.13
Advance Auto Parts	US	USD	713	102,088	0.13
Compass Group	GB	GBP	5,835	101,310	0.13
LKQ	US	USD	4,208	101,103	0.13
Electronic Arts	US	USD	1,226	99,510	0.13
Frontdoor	US	USD	3,176	93,159	0.12
Puma	DE	EUR	198	89,876	0.11
Walt Disney	US	USD	811	83,298	0.11
Tapestry	US	USD	2,102	79,733	0.10
Dollar Tree	US	USD	864	64,755	0.08
Sony	JP	JPY	1,320	62,953	0.08
Next	GB	GBP	1,050	61,587	0.08
Six Flags Entertainment	US	USD	1,213	57,819	0.07
Liberty Latin America	US	USD	3,490	55,501	0.07
Yamaha Motor	JP	JPY	2,646	55,352	0.07
Don Quijote Holdings	JP	JPY	1,011	53,342	0.07
Shimano	JP	JPY	437	52,712	0.07
Zhongsheng Group Holdings	CN	HKD	32,240	52,125	0.07
Ryohin Keikaku	JP	JPY	207	48,480	0.06
Midea Group	CN	CNY	10,043	47,136	0.06
Home Depot	US	USD	294	46,040	0.06
Techtronic Industries	HK	HKD	9,508	39,622	0.05
ANTA Sports Products	CN	HKD	10,308	37,624	0.05
Stanley Electric	JP	JPY	1,421	37,196	0.05
Panasonic	JP	JPY	3,512	33,260	0.04
Cie Generale des Etablissements Michelin	FR	EUR	352	31,951	0.04
Koito Manufacturing	JP	JPY	598	25,171	0.03
Marui Group	JP	JPY	1,317	25,080	0.03
adidas	DE	EUR	120	24,939	0.03
Fast Retailing	JP	JPY	52	23,355	0.03
Bridgestone	JP	JPY	662	22,558	0.03
Samsonite International	US	HKD	8,791	22,428	0.03
Yamaha	JP	JPY	572	22,231	0.03
Compagnie Financière Richemont	CH	CHF	335	21,637	0.03
Pepkor Holdings	ZA	ZAR	19,773	21,588	0.03
4imprint Group	GB	GBP	1,048	21,388	0.03
GVC Holdings	GB	GBP	2,004	21,169	0.03
EI Group	GB	GBP	10,955	20,529	0.03
Isuzu Motors	JP	JPY	1,768	20,513	0.03
Midea Group (A)	CN	CNY	4,115	19,311	0.02
Westwing Group	DE	EUR	818	18,814	0.02
Toyo Tire & Rubber	JP	JPY	1,267	18,688	0.02
Maisons du Monde	FR	EUR	814	18,011	0.02
Renault	FR	EUR	269	17,778	0.02
Astra International	ID	IDR	37,061	17,040	0.02
Izumi	JP	JPY	344	16,530	0.02
Nifco	JP	JPY	815	16,429	0.02
Basic-Fit	NL	EUR	644	16,378	0.02
Kura	JP	JPY	295	15,119	0.02
Takeaway.com	NL	EUR	280	14,568	0.02
Brilliance China Automotive Holdings	HK	HKD	18,685	14,510	0.02
Nintendo	JP	JPY	50	13,838	0.02
BCA Marketplace	GB	GBP	6,089	13,832	0.02
Lotto24	DE	EUR	1,059	13,467	0.02
ZOZO	JP	JPY	608	12,913	0.02
Boozt	SE	SEK	1,801	12,563	0.02
Yume No Machi Souzou Linkai	JP	JPY	666	12,305	0.02
Team17 Group	GB	GBP	4,755	12,063	0.02
Aristocrat Leisure	AU	AUD	714	11,898	0.02
Gym Group	GB	GBP	3,563	11,890	0.02
Schibsted (B)	NO	NOK	407	11,392	0.01
New Oriental Education & Technology Group ADR	CN	USD	218	11,290	0.01
ASOS	GB	GBP	182	11,176	0.01
Shop Apotheke Europe	NL	EUR	247	11,119	0.01
Syuppin	JP	JPY	1,005	11,095	0.01
Ted Baker	GB	GBP	532	10,993	0.01
Future	GB	GBP	2,148	10,537	0.01
TomTom	NL	EUR	1,376	10,181	0.01
CTS Eventim	DE	EUR	307	10,180	0.01
Technogym	IT	EUR	1,046	10,108	0.01
Glenveagh Properties	IE	EUR	12,052	10,076	0.01
Radisson Hospitality	BE	SEK	2,915	9,940	0.01
Hyundai Motor	KR	KRW	115	9,551	0.01
Cairn Homes	IE	EUR	6,734	9,549	0.01
Universal Entertainment	JP	JPY	344	9,231	0.01
Sprix	JP	JPY	445	9,122	0.01
McCarthy & Stone	GB	GBP	5,982	9,105	0.01
Academedia	SE	SEK	2,240	9,063	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Schibsted (A)	NO	NOK	291	8,899	0.01
Tosho	JP	JPY	257	8,839	0.01
Jumbo	GR	EUR	668	8,600	0.01
Nojima	JP	JPY	411	8,581	0.01
LeoVegas	SE	SEK	1,624	8,382	0.01
Spotify Technology	SE	USD	63	8,364	0.01
Maruti Suzuki India	IN	INR	99	7,787	0.01
XXL	NO	NOK	1,711	7,784	0.01
Shenzhou International Group Holdings	CN	HKD	760	7,458	0.01
Li Ning	CN	HKD	8,635	7,192	0.01
Galaxy Entertainment Group	HK	HKD	1,439	6,906	0.01
MakeMyTrip	IN	USD	314	6,780	0.01
Eicher Motors	IN	INR	23	6,006	0.01
Dongfeng Motor Group (H)	CN	HKD	6,717	5,879	0.01
On the Beach Group	GB	GBP	1,197	5,782	0.01
TV Asahi	JP	JPY	330	5,454	0.01
ValueCommerce	JP	JPY	435	5,438	0.01
China ZhengTong Auto Services Holdings	CN	HKD	12,576	5,337	0.01
Sega Sammy Holdings	JP	JPY	462	5,249	0.01
Ichikoh Industries	JP	JPY	850	5,233	0.01
Wynn Macau	CN	HKD	2,621	4,838	0.01
Shangri-La Asia	HK	HKD	3,975	4,797	0.01
Chow Tai Fook Jewellery Group	HK	HKD	6,100	4,730	0.01
SRP Groupe	FR	EUR	1,034	4,342	0.01
Coway	KR	KRW	78	4,238	0.01
Fairfax Media	AU	AUD	10,349	4,165	0.01
Mahindra & Mahindra	IN	INR	449	4,114	0.01
Ki-Star Real Estate	JP	JPY	262	4,093	0.01
Ace Hardware Indonesia	ID	IDR	50,278	4,007	0.01
Takkt	DE	EUR	266	3,997	0.01
Kohnan Shoji	JP	JPY	179	3,953	0.01
Ctrip.com International ADR	CN	USD	117	3,452	0.00
Future Retail	IN	INR	585	3,419	0.00
Central Automotive Products	JP	JPY	279	3,363	0.00
Sebang Global Battery	KR	KRW	114	3,087	0.00
Tomy	JP	JPY	299	3,082	0.00
Beaglee	JP	JPY	291	3,024	0.00
Open Door	JP	JPY	140	2,941	0.00
Giordano International	HK	HKD	7,164	2,814	0.00
Pressance	JP	JPY	253	2,541	0.00
Nexon	JP	JPY	248	2,503	0.00
Xingda International Holdings	CN	HKD	9,864	2,359	0.00
Gourmet Master	TW	TWD	439	2,352	0.00
UUUM	JP	JPY	94	2,306	0.00
SM Entertainment	KR	KRW	65	2,214	0.00
Matahari Department Store	ID	IDR	7,558	2,133	0.00
Dream International	HK	HKD	4,374	2,126	0.00
Rinnai	JP	JPY	32	2,076	0.00
Septeni Holdings	JP	JPY	1,280	1,923	0.00
Piolax	JP	JPY	99	1,903	0.00
Tianneng Power International	CN	HKD	2,455	1,743	0.00
Fast Food Indonesia	ID	IDR	18,433	1,718	0.00
Shemaroo Entertainment	IN	INR	328	1,713	0.00
BAIC Motor (H)	CN	HKD	3,339	1,672	0.00
Shine Corporate	AU	AUD	3,364	1,644	0.00
Hangzhou Robam Appliances (A)	CN	CNY	617	1,641	0.00
Chaowei Power Holdings	CN	HKD	4,288	1,631	0.00
Benesse Holdings	JP	JPY	59	1,464	0.00
Teejay Lanka	LK	LKR	9,038	1,456	0.00
Pacific Textiles Holdings	HK	HKD	1,507	1,345	0.00
Selamat Sempurna	ID	IDR	14,453	1,239	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,555	1,213	0.00
Texhong Textile Group	HK	HKD	1,014	1,084	0.00
International Housewares Retail	HK	HKD	5,713	1,066	0.00
Defactostandard	JP	JPY	182	1,039	0.00
Nien Made Enterprise	TW	TWD	188	1,030	0.00
Fuji	JP	JPY	63	1,020	0.00
Optimus Group	JP	JPY	68	916	0.00
Hanatour Japan	JP	JPY	72	869	0.00
Vivo Energy	GB	GBP	635	809	0.00
Youngone	KR	KRW	28	778	0.00
MarketEnterprise	JP	JPY	110	762	0.00
GMO AD Partners	JP	JPY	218	760	0.00
Fujibo Holdings	JP	JPY	29	756	0.00
Think Childcare	AU	AUD	944	690	0.00
Kathmandu Holdings	NZ	AUD	417	672	0.00
Skyworth Digital Holdings	HK	HKD	3,169	649	0.00
G8 Education	AU	AUD	496	638	0.00
Saizeriya	JP	JPY	37	614	0.00
Stella International Holdings	HK	HKD	680	603	0.00
Roots	CA	CAD	162	565	0.00
Astra Otoparts	ID	IDR	6,444	539	0.00
Tokyo Radiator Manufacturing	JP	JPY	70	530	0.00
IVE Group	AU	AUD	410	524	0.00
Partner Agent	JP	JPY	195	523	0.00
Playmates Toys	HK	HKD	7,077	511	0.00
Tigers Polymer	JP	JPY	85	460	0.00
Aiming	JP	JPY	131	451	0.00
Somboon Advance Technology	TH	THB	830	450	0.00
Bestway Global Holding	CN	HKD	1,194	445	0.00
Dish TV India	IN	INR	842	438	0.00
Texwinca Holdings	HK	HKD	1,223	369	0.00
Fujitsu General	JP	JPY	27	355	0.00
Le Saunda Holdings	HK	HKD	2,432	275	0.00
Embry Holdings	HK	HKD	817	230	0.00
Kyowa Corp KK (Nagano)	JP	JPY	42	207	0.00
Mercari	JP	JPY	9	201	0.00
Sa Sa International Holdings	HK	HKD	331	113	0.00
Nippon Ski Resort Development	JP	JPY	10	90	0.00
Saftec	JP	JPY	1	80	0.00
Twinbird	JP	JPY	18	73	0.00
Jubilee Enterprise	TH	THB	123	56	0.00
				4,866,365	**6.23**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
British American Tobacco	GB	GBP	7,348	281,140	0.36
Associated British Foods	GB	GBP	8,143	219,055	0.28
Unilever	GB	EUR	4,352	206,842	0.26
Heineken	NL	EUR	2,404	191,329	0.24
Imperial Brands	GB	GBP	5,996	179,363	0.23
Walmart	US	USD	1,660	148,148	0.19
Diageo	GB	GBP	3,989	121,823	0.16
Kroger	US	USD	4,589	121,063	0.15
China Mengniu Dairy	HK	HKD	42,399	111,140	0.14
Nestle	CH	CHF	1,487	110,947	0.14
Walgreens Boots Alliance	US	USD	1,504	106,103	0.14
Archer-Daniels-Midland	US	USD	2,508	105,362	0.13
PepsiCo	US	USD	940	93,551	0.12
Altria Group	US	USD	1,345	78,081	0.10
Colgate-Palmolive	US	USD	1,453	77,230	0.10
Beiersdorf	DE	EUR	827	75,600	0.10
Molson Coors Brewing	US	USD	1,302	72,084	0.09
Inner Mongolia Yili Industrial Group	CN	CNY	21,938	61,378	0.08
Keurig Dr Pepper	US	USD	2,587	59,146	0.08
Kao	JP	JPY	947	55,680	0.07
Tsuruha Holdings	JP	JPY	579	53,395	0.07
Henkel Perpetual (Pref'd)	DE	EUR	542	52,373	0.07
Kose	JP	JPY	376	49,700	0.06
Monster Beverage	US	USD	903	42,232	0.05
Coca-Cola European Partners	GB	USD	1,006	40,574	0.05
WH Group	HK	HKD	58,713	36,516	0.05
L'Oreal	FR	EUR	154	30,667	0.04
Japan Tobacco	JP	JPY	1,275	28,952	0.04
Kweichow Moutai	CN	CNY	362	25,160	0.03
Sprouts Farmers Market	US	USD	1,007	24,174	0.03
Unilever	GB	GBP	426	19,894	0.03
Henkel	DE	EUR	200	17,358	0.02
Sakata Seed	JP	JPY	607	16,994	0.02
Welcia Holdings	JP	JPY	351	15,824	0.02
Gudang Garam	ID	IDR	3,624	15,272	0.02
Kweichow Moutai (A)	CN	CNY	208	14,478	0.02
ITC	IN	INR	3,159	10,567	0.01
CP ALL	TH	THB	5,540	9,959	0.01
LG Household & Health Care	KR	KRW	12	9,507	0.01
Bakkavor Group	GB	GBP	5,447	9,188	0.01
Treasury Wine Estates	AU	AUD	898	8,552	0.01
British American Tobacco Malaysia	MY	MYR	1,220	8,011	0.01
NongShim	KR	KRW	38	6,480	0.01
Convenience Retail Asia	HK	HKD	16,799	6,250	0.01
A2 milk	NZ	AUD	987	6,076	0.01
Vietnam Dairy Products	VN	VND	1,374	6,040	0.01
First Resources	SG	SGD	5,619	5,671	0.01
Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,025	5,664	0.01
Kotobuki Spirits	JP	JPY	164	5,563	0.01
Wesfarmers	AU	AUD	182	5,315	0.01
SiS Science in Sport	GB	GBP	6,000	4,770	0.01
Uni-President China Holdings	CN	HKD	5,277	4,542	0.01
MTG	JP	JPY	99	4,147	0.01
Ariake Japan	JP	JPY	52	4,043	0.01
Angel Yeast	CN	CNY	1,433	3,923	0.01
Robinsons Retail Holdings	PH	PHP	2,719	3,412	0.00
Dis-Chem Pharmacies	ZA	ZAR	1,836	3,175	0.00
Angel Yeast (A)	CN	CNY	1,143	3,127	0.00
Cosmax	KR	KRW	35	3,120	0.00
Guangdong Haid Group (B)	CN	CNY	994	2,529	0.00
Sagami Rubber Industries	JP	JPY	115	2,231	0.00
Guangdong Haid Group (A)	CN	CNY	747	1,901	0.00
Prima Meat Packers	JP	JPY	87	1,462	0.00
HABA Laboratories	JP	JPY	22	1,410	0.00
Bumitama Agri	ID	SGD	3,344	1,374	0.00
Japfa	SG	SGD	2,883	1,226	0.00
Changshouhua Food	CN	HKD	3,906	1,183	0.00
Nishimoto	JP	JPY	29	1,151	0.00
Japfa Comfeed Indonesia	ID	IDR	9,507	1,124	0.00
RFM	PH	PHP	14,032	1,113	0.00
Kitanotatsujin	JP	JPY	241	1,098	0.00
Carabao Group	TH	THB	840	1,017	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	27,709	757	0.00
Ceylon Cold Stores	LK	LKR	117	440	0.00
Kanro	JP	JPY	8	274	0.00
Yowie Group	AU	AUD	1,971	121	0.00
				3,116,141	**3.99**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	7,372	581,213	0.74
Roche Holding (A)	CH	CHF	1,906	409,641	0.52
Abbott Laboratories	US	USD	5,702	349,184	0.45
UnitedHealth Group	US	USD	1,445	334,901	0.43
Pfizer	US	USD	8,114	311,101	0.40
Johnson & Johnson	US	USD	1,937	241,034	0.31
Fresenius Medical Care	DE	EUR	3,155	218,689	0.28
Cigna	US	USD	913	169,602	0.22
Roche Holding (B)	CH	CHF	727	156,373	0.20
Merck	US	USD	2,368	154,425	0.20
Humana	US	USD	515	148,430	0.19
Aetna	US	USD	807	142,076	0.18
Bayer	DE	EUR	1,954	132,467	0.17
AmerisourceBergen	US	USD	1,663	130,403	0.17
Smith & Nephew	GB	GBP	8,756	125,719	0.16

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CVS Health	US	USD	1,747	112,981	0.14
Anthem	US	USD	453	109,610	0.14
Novo Nordisk	DK	DKK	2,513	95,953	0.12
Amgen	US	USD	527	90,068	0.12
Jazz Pharmaceuticals	IE	USD	615	85,892	0.11
HCA Healthcare	US	USD	667	78,886	0.10
Zoetis	US	USD	954	76,318	0.10
Gilead Sciences	US	USD	1,210	72,631	0.09
Alexion Pharmaceuticals	US	USD	720	71,717	0.09
Shire	US	GBP	1,353	71,375	0.09
PRA Health Sciences	US	USD	805	68,876	0.09
AstraZeneca	GB	GBP	968	65,362	0.08
Santen Pharmaceutical	JP	JPY	4,917	64,404	0.08
Mylan	US	USD	2,283	63,587	0.08
Nippon Shinyaku	JP	JPY	1,245	63,229	0.08
Allergan	US	USD	412	57,718	0.07
Heron Therapeutics	US	USD	2,161	52,248	0.07
Sysmex	JP	JPY	818	50,590	0.06
Koninklijke Philips	NL	EUR	1,493	49,155	0.06
Asahi Intecc	JP	JPY	1,282	46,431	0.06
Sonova Holding	CH	CHF	306	44,151	0.06
MEDNAX	US	USD	1,155	42,022	0.05
Boston Scientific	US	USD	1,250	40,109	0.05
United Therapeutics	US	USD	384	38,759	0.05
BioMarin Pharmaceutical	US	USD	421	34,510	0.04
iRhythm Technologies	US	USD	465	33,330	0.04
Olympus	JP	JPY	1,068	31,490	0.04
Sinopharm Group (H)	CN	HKD	6,993	29,967	0.04
Lonza Group	CH	CHF	106	29,393	0.04
Shionogi	JP	JPY	507	28,641	0.04
Eiken Chemical	JP	JPY	1,352	26,757	0.03
Hoya	JP	JPY	519	25,973	0.03
Nihon Kohden	JP	JPY	930	24,624	0.03
Avanos Medical	US	USD	471	23,613	0.03
CSL	AU	AUD	176	20,716	0.03
Ramsay Health Care	AU	AUD	441	15,572	0.02
Ambea	SE	SEK	1,682	13,792	0.02
Takeda Pharmaceutical	JP	JPY	376	13,611	0.02
Spark Therapeutics	US	USD	301	12,314	0.02
Sartorius Stedim Biotech (H)	FR	EUR	107	11,782	0.02
Nexus	DE	EUR	476	11,461	0.01
Eurofins Scientific	LU	EUR	25	11,297	0.01
Dechra Pharmaceuticals	GB	GBP	431	11,115	0.01
Dong-E-E-Jiao (B)	CN	CNY	1,925	9,574	0.01
Lupin	IN	INR	852	9,016	0.01
Craneware	GB	GBP	245	8,549	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,703	8,224	0.01
Creo Medical Group	GB	GBP	3,807	8,198	0.01
Wuxi Biologics Cayman	CN	HKD	1,269	8,038	0.01
M3	JP	JPY	533	7,650	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,491	7,579	0.01
Cipla (India)	IN	INR	1,003	7,548	0.01
Medical Data Vision	JP	JPY	533	7,433	0.01
Ion Beam Applications	BE	EUR	445	6,922	0.01
Hansa Medical	SE	SEK	220	6,807	0.01
Angle	GB	GBP	12,308	5,724	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	658	5,132	0.01
Fisher & Paykel Healthcare	NZ	AUD	644	5,063	0.01
Kiadis Pharma	NL	EUR	507	4,679	0.01
Bumrungrad Hospital	TH	THB	899	4,646	0.01
Oxford Biomedica	GB	GBP	595	4,632	0.01
As One	JP	JPY	73	4,617	0.01
Evotec	DE	EUR	252	4,403	0.01
Oxford BioDynamics	GB	GBP	1,815	4,257	0.01
China Resources Pharmaceutical Group	CN	HKD	3,228	4,196	0.01
Autolus Therapeutics ADR	GB	USD	177	4,143	0.01
Verona Pharma	GB	GBP	3,034	4,020	0.01
Medikit	JP	JPY	81	3,871	0.00
Jeol	JP	JPY	256	3,725	0.00
Seed	JP	JPY	261	3,570	0.00
Oncimmune Holdings	GB	GBP	2,646	2,849	0.00
Nakanishi	JP	JPY	123	2,549	0.00
CytomX Therapeutics	US	USD	190	2,390	0.00
Tempo Scan Pacific	ID	IDR	29,731	2,384	0.00
Daewon Pharmaceutical	KR	KRW	169	2,131	0.00
Nagaileben	JP	JPY	82	1,614	0.00
Dong-E-E-Jiao (A)	CN	CNY	302	1,504	0.00
Avacta Group	GB	GBP	5,167	1,404	0.00
Innovent Biologics	CN	HKD	744	1,394	0.00
Interojo	KR	KRW	82	1,263	0.00
Biohaven Pharmaceutical Holding	US	USD	36	1,121	0.00
Hualan Biological Engineering	CN	CNY	254	1,096	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	474	928	0.00
China Biologic Products Holdings	CN	USD	15	891	0.00
I-Sens	KR	KRW	41	722	0.00
Taiko Pharmaceutical	JP	JPY	35	510	0.00
Delta-Fly Pharma	JP	JPY	13	407	0.00
Daiken Medical	JP	JPY	55	361	0.00
Osprey Medical	US	AUD	2,520	254	0.00
A&T	JP	JPY	38	253	0.00
Opthea	AU	AUD	549	216	0.00
				5,815,745	**7.44**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	602,701	3,167,313	4.05
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	35,578	1,626,101	2.08
DNB	NO	NOK	23,495	375,703	0.48
Berkshire Hathaway	US	USD	1,972	360,855	0.46
AXA	FR	EUR	13,994	309,817	0.40
Prudential	GB	GBP	17,271	305,815	0.39
Barclays	GB	GBP	157,151	305,644	0.39
JPMorgan Chase	US	USD	2,756	266,282	0.34
Hannover Rueck	DE	EUR	2,208	262,969	0.34
AIA Group	HK	HKD	37,992	255,605	0.33
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,341	254,672	0.33
Allianz	DE	EUR	1,228	226,407	0.29
Willis Towers Watson	GB	USD	1,690	215,044	0.28
HDFC Bank	IN	INR	8,423	192,907	0.25
Wells Fargo	US	USD	4,039	191,204	0.24
Sampo	FI	EUR	4,565	185,632	0.24
Bank of New York Mellon	US	USD	4,356	183,005	0.23
St James's Place	GB	GBP	15,652	178,853	0.23
Amundi	FR	EUR	3,329	175,040	0.22
Fairfax Financial Holdings	CA	CAD	400	171,757	0.22
Housing Development Finance	IN	INR	7,638	161,281	0.21
Legal & General Group	GB	GBP	51,006	144,633	0.19
PNC Financial Services Group	US	USD	1,177	134,371	0.17
Deutsche Boerse	DE	EUR	1,201	134,348	0.17
Nordea Bank	FI	SEK	15,362	117,949	0.15
Bank Central Asia	ID	IDR	84,843	116,713	0.15
Tokio Marine Holdings	JP	JPY	2,625	109,504	0.14
Intercontinental Exchange	US	USD	1,581	107,118	0.14
Dai-ichi Life Insurance	JP	JPY	6,213	103,415	0.13
Marsh & McLennan	US	USD	1,364	102,099	0.13
Thomson Reuters	CA	USD	2,465	101,983	0.13
Nasdaq	US	USD	1,311	100,576	0.13
Sberbank of Russia	RU	USD	38,558	98,303	0.13
First Republic Bank	US	USD	1,112	90,876	0.12
Morgan Stanley	US	USD	2,069	83,743	0.11
ORIX	JP	JPY	5,101	73,509	0.09
Northern Trust	US	USD	852	71,086	0.09
Admiral Group	GB	GBP	3,070	69,688	0.09
Travelers	US	USD	595	66,440	0.08
ABN AMRO Group	NL	EUR	2,980	64,669	0.08
Citigroup	US	USD	1,115	64,574	0.08
KKR	US	USD	3,040	64,470	0.08
KB Financial Group	KR	KRW	1,686	61,897	0.08
Lloyds Banking Group	GB	GBP	95,535	61,634	0.08
Schroders	GB	GBP	2,337	58,897	0.08
T&D Holdings	JP	JPY	4,077	57,747	0.07
Swedbank	SE	SEK	2,893	57,524	0.07
Sberbank of Russia Perpetual (Pref'd)	RU	USD	24,632	54,031	0.07
Discovery	ZA	ZAR	5,098	48,165	0.06
Zurich Insurance Group	CH	CHF	173	47,612	0.06
HSBC Holdings	GB	GBP	6,199	45,072	0.06
Societe Generale	FR	EUR	1,375	44,670	0.06
BNP Paribas	FR	EUR	965	44,531	0.06
Intesa Sanpaolo	IT	EUR	21,042	41,094	0.05
Samsung Fire & Marine Insurance	KR	KRW	181	39,108	0.05
Chailease Holding	TW	TWD	14,538	36,896	0.05
China Construction Bank (H)	CN	HKD	51,647	36,239	0.05
Abu Dhabi Commercial Bank	AE	AED	17,702	34,461	0.04
Schroders	GB	GBP	1,059	32,007	0.04
Absa Group	ZA	ZAR	3,563	31,780	0.04
Credicorp	PE	USD	152	30,090	0.04
Itau Unibanco Holding (Pref'd)	BR	BRL	2,608	29,908	0.04
Shinsei Bank	JP	JPY	2,195	29,579	0.04
Bank OZK	US	USD	1,100	26,431	0.03
Banca Generali	IT	EUR	1,545	26,313	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	42,448	25,372	0.03
Bank Rakyat Indonesia Persero	ID	IDR	131,958	24,196	0.03
RBS Group	GB	GBP	8,818	23,503	0.03
China Life Insurance (H)	CN	HKD	12,462	22,030	0.03
First Abu Dhabi Bank	AE	AED	6,585	21,899	0.03
CIMB Group Holdings	MY	MYR	17,669	21,373	0.03
Financial Products Group	JP	JPY	2,360	20,381	0.03
Old Mutual	ZA	ZAR	14,666	19,908	0.03
United Overseas Bank	SG	SGD	1,271	19,890	0.03
Westpac Banking	AU	AUD	1,159	19,490	0.02
UniCredit	IT	EUR	1,659	18,777	0.02
IG Group Holdings	GB	GBP	2,689	18,326	0.02
Commonwealth Bank of Australia	AU	AUD	419	18,202	0.02
Itau Unibanco Holding ADR	BR	USD	1,585	18,113	0.02
Hang Seng Bank	HK	HKD	860	17,835	0.02
Public Bank	MY	MYR	3,168	16,472	0.02
Kasikornbank	TH	THB	3,066	16,331	0.02
Zenkoku Hosho	JP	JPY	508	16,276	0.02
VZ Holding	CH	CHF	60	14,919	0.02
Aurelius Equity Opportunities	DE	EUR	323	13,269	0.02
Sumitomo Mitsui Financial Group	JP	JPY	364	12,533	0.02
Macquarie Group	AU	AUD	167	12,279	0.02
ICICI Lombard General Insurance	IN	INR	1,232	11,851	0.02
Aruhi	JP	JPY	755	11,395	0.01
Zenith Bank	NG	NGN	194,398	11,124	0.01
Axis Bank	IN	INR	1,599	11,108	0.01
Cerved Group	IT	EUR	1,554	10,949	0.01
Tokyo Century	JP	JPY	220	10,457	0.01
Bangkok Bank	TH	THB	1,844	10,450	0.01
Kotak Mahindra Bank	IN	INR	759	10,142	0.01
Indiabulls Housing Finance	IN	INR	986	9,815	0.01
Arix Bioscience	GB	GBP	5,142	9,422	0.01
Mega Financial Holding	TW	TWD	11,944	8,941	0.01
Shinhan Financial Group	KR	KRW	256	8,429	0.01
Sanne Group	GB	GBP	1,103	6,965	0.01
QBE Insurance Group	AU	AUD	973	6,911	0.01
China Pacific Insurance Group (H)	CN	HKD	2,001	6,600	0.01
Standard Chartered	GB	HKD	993	6,149	0.01
Suncorp Group	AU	AUD	663	5,823	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	2,167	5,702	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alliance Bank Malaysia	MY	MYR	5,743	4,809	0.01
Bursa Malaysia	MY	MYR	3,057	4,730	0.01
Mitsubishi UFJ Financial Group	JP	JPY	884	4,715	0.01
Avanza Bank Holding	SE	SEK	96	4,546	0.01
Noah Holdings ADR	CN	USD	131	4,376	0.01
Ayala	PH	PHP	286	4,351	0.01
LIC Housing Finance	IN	INR	799	3,918	0.01
HDFC Standard Life Insurance	IN	INR	833	3,704	0.00
TMB Bank	TH	THB	39,022	2,381	0.00
GT Capital Holdings	PH	PHP	179	2,248	0.00
Sony Financial Holdings	JP	JPY	108	2,211	0.00
Mercuria Investment	JP	JPY	313	2,062	0.00
Hyundai Marine & Fire Insurance	KR	KRW	54	1,745	0.00
DB Insurance	KR	KRW	31	1,736	0.00
Korean Reinsurance	KR	KRW	201	1,512	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	27	965	0.00
BFI Finance Indonesia	ID	IDR	30,145	930	0.00
Tisco Financial Group	TH	THB	399	839	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	7,816	775	0.00
Jaccs	JP	JPY	46	758	0.00
Korea Ratings	KR	KRW	20	751	0.00
Kiwoom Securities	KR	KRW	10	561	0.00
Jafco	JP	JPY	13	457	0.00
PNB Housing Finance	IN	INR	31	297	0.00
Entrust	JP	JPY	71	259	0.00
Premium Group	JP	JPY	5	179	0.00
Casa	JP	JPY	9	89	0.00
				12,997,170	**16.63**
Real Estate					
Vonovia	DE	EUR	4,478	181,015	0.23
American Tower REIT	US	USD	690	96,643	0.12
Equinix REIT	US	USD	228	76,677	0.10
Corporate Office Properties Trust REIT	US	USD	2,739	62,905	0.08
Aroundtown	LU	EUR	3,074	22,533	0.03
Relo Group	JP	JPY	1,033	21,548	0.03
Link REIT	HK	HKD	1,357	10,678	0.01
Central Pattana	TH	THB	3,559	7,510	0.01
China Resources Land	HK	HKD	2,328	7,007	0.01
Robinsons Land	PH	PHP	17,053	5,915	0.01
Keppel DC REIT	SG	SGD	5,668	4,816	0.01
Open House	JP	JPY	134	4,697	0.01
SM Prime Holdings	PH	PHP	7,296	4,082	0.01
UBM Development	AT	EUR	98	3,696	0.00
Apaman	JP	JPY	350	3,212	0.00
SP Setia Bhd Group	MY	MYR	6,441	2,860	0.00
Daibiru	JP	JPY	308	2,743	0.00
Oberoi Realty	IN	INR	466	2,356	0.00
Supalai	TH	THB	3,615	2,114	0.00
Ascendas India Trust	SG	SGD	2,939	2,024	0.00
Vincom Retail	VN	VND	647	730	0.00
Japan Asset Marketing	JP	JPY	666	642	0.00
UOA Development	MY	MYR	1,503	619	0.00
Propnex	SG	SGD	1,343	445	0.00
Times Property Holdings	CN	HKD	491	380	0.00
Cosmos Initia	JP	JPY	70	339	0.00
CSI Properties	HK	HKD	6,078	210	0.00
				528,396	**0.68**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	5,459	11,201	0.01
Syncona	GB	GBP	3,400	10,006	0.01
KRM22	GB	GBP	832	966	0.00
				22,173	**0.03**
Open Ended Fund					
Russell Investment - Acadian EM Equity UCITS II	IE	USD	688,710	9,112,836	11.66
Alma Capital Investment Funds - AH&W US Large Cap	LU	USD	63,894	7,612,304	9.74
State Street Europe Value Spotlight Fund	LU	EUR	702,227	6,560,840	8.39
BlackRock Global Index Funds - iShares EM	LU	EUR	30,468	2,986,441	3.82
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	44	682,625	0.87
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	76,988	0.10
				27,032,034	**34.58**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	10,540	13,075	0.02
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	79	5,479	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	772	4,844	0.01
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	3,728	4,624	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	3,150	3,484	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	181	900	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	510	633	0.00
				33,039	**0.04**
Communication Services					
Verizon Communications	US	USD	7,458	375,879	0.48
T-Mobile US	US	USD	2,901	176,430	0.23
SoftBank Group	JP	JPY	802	55,549	0.07
Zayo Group Holdings	US	USD	1,923	50,995	0.07
China Mobile	HK	HKD	5,574	46,171	0.06
Vodafone Group	GB	GBP	23,098	38,496	0.05
Koninklijke KPN	NL	EUR	15,663	36,588	0.05
Orange	FR	EUR	1,504	20,780	0.03
Nippon Telegraph & Telephone	JP	JPY	343	12,548	0.02
NFON	DE	EUR	494	5,486	0.01
LG Uplus	KR	KRW	318	3,985	0.01
Telekomunikasi Indonesia Persero	ID	IDR	15,639	3,500	0.00
Okinawa Cellular Telephone	JP	JPY	70	2,265	0.00
CITIC Telecom International Holdings	HK	HKD	5,656	1,570	0.00
Amaysim Australia	AU	AUD	1,572	1,125	0.00
				831,367	**1.06**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil ADR	RU	USD	863	56,999	0.07
Enagas	ES	EUR	1,941	45,488	0.06
Gazprom ADR	RU	USD	5,312	22,247	0.03
Rosneft Oil	RU	USD	2,303	14,309	0.02
				139,043	**0.18**
Utilities					
Iberdrola	ES	EUR	5,881	36,789	0.05
				36,789	**0.05**
Materials					
Linde	IE	USD	1,163	168,639	0.22
Grupo Mexico	MX	MXN	27,836	54,614	0.07
PhosAgro	RU	USD	2,663	30,830	0.04
				254,083	**0.33**
Industrials					
Ferrovial	ES	EUR	13,860	245,327	0.31
ACS Actividades de Construccion y Servicios	ES	EUR	851	28,188	0.04
Hokkaido Chuo Bus	JP	JPY	4	126	0.00
				273,641	**0.35**
Information Technology					
Amadeus IT Group	ES	EUR	1,639	116,668	0.15
Mail.Ru Group	RU	USD	1,329	31,303	0.04
				147,971	**0.19**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	10,348	257,981	0.33
Telepizza Group	ES	EUR	2,911	13,347	0.02
KMC Kuei Meng International	TW	TWD	257	701	0.00
				272,029	**0.35**
Consumer Staples					
Gruma	MX	MXN	51	466	0.00
				466	**0.00**
Healthcare					
MedMen Enterprises	CA	CAD	7,983	35,043	0.04
St Shine Optical	TW	TWD	247	3,898	0.00
Intai Technology	TW	TWD	191	430	0.00
				39,371	**0.05**
Financials					
Cboe Global Markets	US	USD	1,029	102,324	0.13
CaixaBank	ES	EUR	7,039	25,205	0.03
TCS Group Holding	CY	USD	1,156	16,955	0.02
Banco de Sabadell	ES	EUR	11,490	13,386	0.02
Guaranty Trust Bank GDR	NG	USD	1,859	8,380	0.01
				166,250	**0.21**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	919	5,660	0.01
				5,660	**0.01**

Unlisted

Energy					
Impact Oil & Gas*	GB	GBP	29,402	5,967	0.01
TMO Renewables*	GB	GBP	2,418	0	0.00
Sphere Minerals*	AU	AUD	136	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	4,474	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	3,024	0	0.00
				5,967	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	19	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	1,926	29,866	0.04
				29,866	**0.04**
Information Technology					
Sensetime Group*	CN	USD	10,893	2,730	0.00
MathEngine*	GB	GBP	303	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	75	0	0.00
Bond International Software*	GB	GBP	2,306	0	0.00
Bodaclick*	ES	EUR	1,282	0	0.00
				2,730	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	204	4,109	0.01

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Global Fashion Group*	SE	EUR	263	2,951	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	151	398	0.00
Access Group Holdings*	JP	JPY	1	14	0.00
WG Limited*	CA	CAD	546	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	147	0	0.00
				7,472	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	238	428	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	374	31	0.00
				459	**0.00**
Financials					
BGP Holdings*	MT	EUR	36,426	0	0.00
				0	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	459	618	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	381	512	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	397	263	0.00
				1,393	**0.00**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 78,056,673)				**75,341,750**	**96.38**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	30,705	2,980	0.00
Credicorp (HSBC)	USD	8,684	292	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	3,253	(1,944)	(0.00)
			1,328	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.13989 19/11/2018	105,245	1,222	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	69,298	133	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	5,086	125	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	30,768	61	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	3,607	12	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	3,682	6	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	1,221	5	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	178	4	0.00
Bought EUR Sold NOK at 0.10570 19/11/2018	473	4	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	542	0	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	4,381	(17)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	5,953	(20)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	2,545	(28)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	6,388	(134)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	43,639	(1,018)	(0.00)
		355	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	24,801	358	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	42,100	87	0.00
S&P TSX 60 Index Future 20/12/2018	CAD	2,489,304	(112,945)	(0.14)
			(112,500)	**(0.14)**
Other Assets and Liabilities			2,939,021	3.76
Net Assets			**78,169,954**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.13
USA	US	21.95
Ireland	IE	19.22
UK	GB	6.87
Japan	JP	5.66
Germany	DE	3.56
France	FR	3.19
Netherlands	NL	2.19
China	CN	1.16
Switzerland	CH	1.13
Spain	ES	1.00
India	IN	0.80
Hong Kong	HK	0.78
Norway	NO	0.62
Canada	CA	0.58
Finland	FI	0.55
Russia	RU	0.51
Korea	KR	0.51
Taiwan	TW	0.50
Sweden	SE	0.48
Italy	IT	0.46
Denmark	DK	0.37
Israel	IL	0.36
South Africa	ZA	0.34
Australia	AU	0.29
Brazil	BR	0.26
Indonesia	ID	0.25
Thailand	TH	0.11
Malaysia	MY	0.08
Singapore	SG	0.07
United Arab Emirates	AE	0.07
Mexico	MX	0.07
Philippines	PH	0.04
Peru	PE	0.04
Cyprus	CY	0.03
Austria	AT	0.03
Nigeria	NG	0.02
Belgium	BE	0.02
New Zealand	NZ	0.02
Bermuda	BM	0.01
Vietnam	VN	0.01
Greece	GR	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Turkey	TR	0.00
Cash and other net assets		3.62

Multi Asset Target Income 2024 Fund [1,4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	10,147	293,444	0.68
BP	GB	GBP	28,098	179,718	0.42
John Wood Group	GB	GBP	11,466	92,334	0.21
Royal Dutch Shell (NL)	NL	EUR	2,664	75,012	0.17
SBM Offshore	NL	EUR	3,297	50,373	0.12
Apache	US	USD	985	33,585	0.08
Marathon Petroleum	US	USD	419	26,573	0.06
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	30,161	24,541	0.06
Baker Hughes a GE	US	USD	977	23,412	0.05
Cooper Energy	AU	AUD	79,856	23,307	0.05
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	28,564	22,880	0.05
Mangalore Refinery & Petrochemicals	IN	INR	21,375	20,854	0.05
Lukoil	RU	USD	306	20,325	0.05
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	22,032	16,449	0.04
Chevron	US	USD	160	15,827	0.04
Suncor Energy	CA	CAD	522	15,451	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	19,161	15,065	0.03
Concho Resources	US	USD	118	14,809	0.03
Gulf Marine Services	AE	GBP	30,679	14,285	0.03
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	15,258	13,706	0.03
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	14,193	12,394	0.03
Diamondback Energy	US	USD	121	12,278	0.03
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	333,763	12,023	0.03
Diversified Gas & Oil	US	GBP	8,121	10,713	0.02
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	14,193	10,356	0.02
CNOOC	CN	HKD	6,675	10,160	0.02
Faroe Petroleum	GB	GBP	5,969	9,973	0.02
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	11,355	9,966	0.02
Ophir Energy	GB	GBP	20,319	9,404	0.02
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	11,710	9,186	0.02
Coal India	IN	INR	2,874	9,140	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	10,645	9,059	0.02
Cairn Energy	GB	GBP	3,988	8,880	0.02
Halliburton	US	USD	279	8,632	0.02
Kosmos Energy	US	GBP	1,381	7,864	0.02
Gazprom	RU	USD	3,377	7,052	0.02
Jadestone Energy	SG	GBP	14,877	6,676	0.02
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	7,629	6,156	0.01
Energy Resources VRN 8.00% 30/09/2022	MN	USD	7,097	5,989	0.01
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	6,621	5,968	0.01
China Petroleum & Chemical (H)	CN	HKD	7,999	5,783	0.01
Rosneft Oil	RU	USD	790	4,886	0.01
FAR	AU	AUD	61,918	4,851	0.01
Shandong Energy Australia Pty 4.55% 26/07/2020	AU	USD	5,323	4,572	0.01
Amerisur Resources	GB	GBP	36,059	4,391	0.01
Hilong Holding 7.25% 22/06/2020	KY	USD	5,056	4,380	0.01
PetroChina (H)	CN	HKD	6,782	4,357	0.01
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	5,323	4,350	0.01
Soco International	GB	GBP	4,086	3,870	0.01
China Shenhua Energy (H)	CN	HKD	1,873	3,746	0.01
PTT Exploration & Production	TH	THB	896	3,339	0.01
PTT	TH	THB	2,286	3,119	0.01
Eni 3.75% 27/06/2019 EMTN	IT	EUR	2,198	2,253	0.01
Thai Oil	TH	THB	968	2,193	0.01
Berkeley Energia	GB	AUD	9,928	1,714	0.00
China Oilfield Services (H)	CN	HKD	474	395	0.00
Pilipinas Shell Petroleum	PH	PHP	192	154	0.00
				1,232,172	**2.85**
Utilities					
Greencoat Renewables	IE	EUR	108,430	112,768	0.26
Exelon	US	USD	2,376	92,053	0.21
Power Grid Corporation of (India)	IN	INR	24,545	54,453	0.13
Engie	FR	EUR	3,444	40,547	0.09
E.ON	DE	EUR	4,146	35,472	0.08
PTC India	IN	INR	26,379	24,160	0.06
Edison International	US	USD	389	23,657	0.05
PPL	US	USD	750	20,186	0.05
National Grid	GB	GBP	2,048	19,151	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	23,419	18,609	0.04
Energy Development	PH	PHP	161,884	18,412	0.04
Huaneng Renewables (H)	CN	HKD	76,623	17,461	0.04
Rubis	FR	EUR	381	17,420	0.04
Manila Water	PH	PHP	40,206	16,640	0.04
Orsted	DK	DKK	295	16,524	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	18,138	14,462	0.03
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	17,742	14,356	0.03
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	13,484	14,333	0.03
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	17,564	13,869	0.03
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	15,968	13,429	0.03
Cikarang Listrindo	ID	IDR	247,360	12,856	0.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	10,911	9,087	0.02
Panda Green Energy Group 8.25% 25/01/2020	BM	USD	11,000	7,676	0.02
Gujarat State Petronet	IN	INR	3,430	7,326	0.02
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	9,226	7,131	0.02
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	8,427	6,733	0.02
Envision Energy 7.50% 26/04/2021	VG	USD	10,290	6,559	0.02
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	5,323	4,689	0.01
Innogy Finance BV 0.75% 30/11/2022 EMTN	NL	EUR	4,395	4,444	0.01
Concord New Energy Group 7.90% 23/01/2021	BM	USD	4,347	3,612	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	3,548	3,293	0.01
Huachen Energy 6.625% 18/05/2020	CN	USD	3,903	2,362	0.01
China Resources Power Holdings	HK	HKD	1,452	2,258	0.01
Tenaga Nasional	MY	MYR	721	2,241	0.01
Mega First	MY	MYR	1,528	979	0.00
First Gen	PH	PHP	1,697	439	0.00
				679,647	**1.57**
Materials					
Mosaic	US	USD	2,539	69,940	0.16
BASF	DE	EUR	964	65,610	0.15
Johnson Matthey	GB	GBP	1,468	49,213	0.11
Valvoline	US	USD	2,043	36,534	0.08
Fufeng Group	CN	HKD	95,323	35,799	0.08
Arcelormittal	LU	EUR	1,411	31,102	0.07
NOF	JP	JPY	1,145	28,683	0.07
Sumitomo Bakelite	JP	JPY	749	23,937	0.06
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	24,839	21,730	0.05
ABJA Investment 5.45% 24/01/2028	SG	USD	27,500	20,990	0.05
Essentra	GB	GBP	4,566	19,665	0.05
Akzo Nobel	NL	EUR	263	19,508	0.05
Suzano Papel e Celulose	BR	BRL	2,132	19,193	0.04
Central Asia Metals	GB	GBP	7,829	19,155	0.04
SEMAFO	CA	CAD	9,013	17,358	0.04
CRH	IE	GBP	559	14,801	0.03
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	16,145	14,541	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	18,452	14,476	0.03
Sakata INX	JP	JPY	1,556	13,628	0.03
Nitto Denko	JP	JPY	237	13,091	0.03
AMVIG Holdings	HK	HKD	58,956	13,031	0.03
Wienerberger	AT	EUR	618	12,548	0.03
Huhtamaki	FI	EUR	504	12,483	0.03
Buzzi Unicem	IT	EUR	732	12,434	0.03
Fujimi	JP	JPY	602	12,163	0.03
Tayca	JP	JPY	650	12,099	0.03
Rhi Magnesita	AT	GBP	273	11,639	0.03
Ahlstrom-Munksjo	SE	EUR	806	11,091	0.03
Navigator	PT	EUR	2,481	10,914	0.03
Vale	BR	BRL	825	10,897	0.03
Clariant	CH	CHF	564	10,731	0.02
Synthomer	GB	GBP	2,086	10,442	0.02
Lynas	MY	AUD	7,913	10,356	0.02
West China Cement	CN	HKD	76,669	10,070	0.02
Vale ADR	BR	USD	731	9,629	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	16,500	9,628	0.02
Okamoto Industries	JP	JPY	241	9,615	0.02
Essel Propack	IN	INR	7,871	8,266	0.02
LyondellBasell Industries	US	USD	97	7,707	0.02
Shandong Iron & Steel Xinheng 6.50% 14/06/2021	VG	USD	9,137	7,609	0.02
West China Cement 6.50% 11/09/2019	GB	USD	8,161	7,278	0.02
Fumakilla	JP	JPY	569	6,911	0.02
China Sanjiang Fine Chemicals	CN	HKD	33,724	6,838	0.02
Acacia Mining	GB	GBP	3,862	6,677	0.02
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	7,452	6,208	0.01
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	7,097	5,641	0.01
Sylvania Platinum	ZA	GBP	28,717	5,585	0.01
Evolution Mining	AU	AUD	2,724	5,085	0.01
Tharisa	CY	GBP	4,438	4,979	0.01
Anhui Conch Cement (A)	CN	CNY	1,195	4,958	0.01
TSRC	TW	TWD	5,199	4,247	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	4,702	3,310	0.01
Kuriyama Holdings	JP	JPY	239	3,280	0.01
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	2,839	2,517	0.01
Baoshan Iron & Steel	CN	CNY	2,432	2,358	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	2,573	2,300	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	2,198	2,280	0.01
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	2,198	2,225	0.01
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	2,198	2,201	0.01
SolGold	AU	GBP	4,360	1,942	0.00
Mangalam Cement	IN	INR	740	1,806	0.00
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	1,758	1,768	0.00
Press Metal Labuan 4.80% 30/10/2022	MY	USD	1,774	1,476	0.00
Jiangxi Copper (H)	CN	HKD	1,050	1,025	0.00
Aluminum Corp of China	CN	HKD	2,791	900	0.00
Zijin Mining Group (H)	CN	HKD	2,493	823	0.00
Scientex	MY	MYR	423	767	0.00
Angang Steel (H)	CN	HKD	993	751	0.00
Lafarge Malaysia	MY	MYR	1,227	558	0.00
				859,000	**1.99**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	147,178	355,113	0.82
Doric Nimrod Air Three (Pref'd)	GB	GBP	172,517	200,346	0.46
Wolters Kluwer	NL	EUR	3,526	176,849	0.41
Amedeo Air Four Plus	GB	GBP	140,973	169,276	0.39
Siemens	DE	EUR	1,295	131,690	0.30
Meggitt	GB	GBP	18,526	110,666	0.26
MISUMI Group	JP	JPY	4,600	81,581	0.19
Recruit Holdings	JP	JPY	3,203	76,026	0.18
Daikin Industries	JP	JPY	737	75,478	0.17
Makita	JP	JPY	2,346	71,739	0.17
Vinci	FR	EUR	748	58,964	0.14
RELX	GB	EUR	3,083	53,864	0.12
Randstad Holding	NL	EUR	1,169	52,072	0.12
UT Group	JP	JPY	1,938	51,713	0.12
BOC Aviation	SG	HKD	7,669	48,601	0.11
John Laing Group	GB	GBP	13,059	45,967	0.11
DCC	IE	GBP	565	42,748	0.10
SKF	SE	SEK	2,890	40,980	0.09
Assa Abloy	SE	SEK	1,922	33,833	0.08

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ultra Electronics Holdings	GB	GBP	1,981	32,117	0.07
United Parcel Service	US	USD	315	30,080	0.07
Airbus Group	FR	EUR	295	28,786	0.07
SMS	JP	JPY	1,941	28,782	0.07
Serco Group	GB	GBP	26,561	28,779	0.07
LT Group	PH	PHP	116,470	27,959	0.06
Jacobs Engineering Group	US	USD	395	26,445	0.06
Schneider Electric	FR	EUR	392	25,087	0.06
Nissei ASB Machine	JP	JPY	827	24,529	0.06
Balfour Beatty	GB	GBP	8,218	24,377	0.06
Nitta	JP	JPY	685	21,996	0.05
Taikisha	JP	JPY	863	21,532	0.05
Ryanair Holdings	IE	EUR	1,798	21,471	0.05
Union Pacific	US	USD	164	21,415	0.05
Hirano Tecseed/Kinzoku	JP	JPY	1,341	19,208	0.04
Raksul	JP	JPY	828	18,540	0.04
Seika	JP	JPY	1,315	18,354	0.04
Irish Continental Group	IE	EUR	3,508	18,243	0.04
Senior	GB	GBP	5,836	17,964	0.04
SIG	GB	GBP	13,953	17,651	0.04
ISS	DK	DKK	589	17,089	0.04
Cleanaway	TW	TWD	3,504	17,086	0.04
Morgan Advanced Materials	GB	GBP	5,378	16,735	0.04
Alstom	FR	EUR	431	16,661	0.04
Hosokawa Micron	JP	JPY	379	16,242	0.04
Royal Mail	GB	GBP	3,960	16,029	0.04
Cebu Air	PH	PHP	15,017	15,911	0.04
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	17,742	15,682	0.04
Wizz Air Holdings	CH	GBP	531	15,382	0.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	17,476	15,180	0.04
Nihon Flush	JP	JPY	847	14,363	0.03
John Keells Holdings	LK	LKR	17,903	13,490	0.03
Arwana Citramulia	ID	IDR	609,463	13,471	0.03
Norfolk Southern	US	USD	88	13,153	0.03
Toshiba Machine	JP	JPY	783	13,118	0.03
eHi Car Services 5.875% 14/08/2022	KY	USD	16,677	12,768	0.03
Chemring Group	GB	GBP	6,207	12,764	0.03
Konecranes	FI	EUR	399	12,642	0.03
Valmet	FI	EUR	618	12,439	0.03
SMC	JP	JPY	43	11,998	0.03
Royal BAM Group	NL	EUR	3,901	11,863	0.03
Nidec	JP	JPY	103	11,747	0.03
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	14,548	11,550	0.03
BBA Aviation	GB	GBP	4,261	11,540	0.03
IWG	CH	GBP	4,434	11,498	0.03
Rumo	BR	BRL	2,923	11,254	0.03
Cohort	GB	GBP	2,498	11,197	0.03
Speedy Hire	GB	GBP	17,465	11,028	0.03
Caverion	FI	EUR	1,967	10,865	0.03
Kubota	JP	JPY	778	10,860	0.03
General Electric	US	USD	1,231	10,760	0.02
Leonardo	IT	EUR	1,096	10,513	0.02
Jain International Trading 7.125% 01/02/2022	NL	USD	12,774	10,484	0.02
Eddie Stobart Logistics	GB	GBP	8,027	10,114	0.02
Amadeus Fire	DE	EUR	96	9,733	0.02
Porr	AT	EUR	406	9,698	0.02
Toshiba	JP	JPY	364	9,662	0.02
Welbe	JP	JPY	714	9,573	0.02
Blue Skyview 7.125% VRN (perpetual)	VG	USD	13,040	9,527	0.02
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	10,645	9,376	0.02
CAR 6.125% 04/02/2020 Reg S	KY	USD	11,000	9,362	0.02
Muhibbah Engineering	MY	MYR	15,828	9,278	0.02
L3 Technologies	US	USD	53	8,945	0.02
Kendrion	NL	EUR	334	8,925	0.02
Anhui Expressway (H)	CN	HKD	16,851	8,648	0.02
Kung Long Batteries Industrial	TW	TWD	2,084	8,548	0.02
OC Oerlikon	CH	CHF	807	8,483	0.02
Renewi	GB	GBP	14,498	8,386	0.02
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	11,355	8,381	0.02
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	10,911	7,943	0.02
SBS Transit	SG	SGD	4,667	7,710	0.02
RPS Group	GB	GBP	4,281	7,568	0.02
LISI	FR	EUR	293	7,533	0.02
PayPoint	GB	GBP	822	7,330	0.02
Knorr-Bremse	DE	EUR	90	7,211	0.02
Techno Smart	JP	JPY	1,151	7,047	0.02
Better World Green	TH	THB	215,786	6,965	0.02
Geumhwa PSC	KR	KRW	276	6,718	0.02
Adhi Karya Persero	ID	IDR	98,777	6,472	0.01
Xenith IP Group	AU	AUD	8,170	6,404	0.01
Sinopec Engineering Group (H)	CN	HKD	7,711	6,351	0.01
SFS Group	CH	CHF	72	6,271	0.01
Korean Air Lines 5.875% 06/03/2021	KR	USD	7,097	6,157	0.01
SOCAM Development 6.25% 08/05/2020	BM	USD	7,097	6,098	0.01
Blue Bird	ID	IDR	34,629	5,740	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,179	5,593	0.01
Sinotrans (H)	CN	HKD	17,114	5,292	0.01
Guangzhou Baiyun International Airport (A)	CN	CNY	4,196	5,206	0.01
Trancom	JP	JPY	102	5,185	0.01
Riverstone Holdings (Singapore)	SG	SGD	6,675	5,074	0.01
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	91,668,711	4,962	0.01
Airports of Thailand	TH	THB	2,860	4,889	0.01
Norcros	GB	GBP	1,767	4,263	0.01
Japan Steel Works	JP	JPY	215	4,017	0.01
De La Rue	GB	GBP	722	3,894	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	5,323	3,748	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	4,968	3,567	0.01
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	261,206	3,533	0.01
Komatsu	JP	JPY	153	3,521	0.01
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	4,081	3,455	0.01
Renold	GB	GBP	9,385	3,254	0.01
International Container Terminal Services	PH	PHP	2,010	3,012	0.01
MonotaRO	JP	JPY	154	2,995	0.01
Punch Industry	JP	JPY	579	2,925	0.01
Astra Graphia	ID	IDR	36,639	2,870	0.01
United Parcel Service 0.112% FRN 15/07/2020	US	EUR	2,637	2,653	0.01
China Singyes Sr. Tec 6.75% 17/10/2018 (Defaulted)	BM	USD	4,968	2,375	0.01
QANTM Intellectual Property	AU	AUD	2,742	2,258	0.01
Johnson Controls International 1.00% 15/09/2023	IE	EUR	2,198	2,209	0.01
Glencore Finance Europe 1.875% 13/09/2023 EMTN	GB	EUR	2,198	2,206	0.01
Guangshen Railway (H)	CN	HKD	6,492	2,151	0.00
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	145,114	1,979	0.00
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	2,129	1,878	0.00
Beijing Capital International Airport (H)	CN	HKD	1,820	1,747	0.00
Daqin Railway	CN	CNY	1,597	1,631	0.00
CRRC (H)	CN	HKD	2,051	1,593	0.00
Sinotruk (Hong Kong)	CN	HKD	1,160	1,485	0.00
HRnetgroup	SG	SGD	2,350	1,215	0.00
PP Persero	ID	IDR	11,142	864	0.00
Air China (H)	CN	HKD	1,189	850	0.00
China Southern Airlines (H)	CN	HKD	1,539	740	0.00
Dynasty Ceramic	TH	THB	11,976	736	0.00
Cardig Aero Services	ID	IDR	16,512	659	0.00
Singamas Container Holdings	HK	HKD	2,315	329	0.00
Kimlun	MY	MYR	1,181	290	0.00
Concepcion Industrial	PH	PHP	457	288	0.00
				3,155,731	**7.30**
Information Technology					
Oracle	US	USD	4,314	187,012	0.43
SAP	DE	EUR	1,717	162,533	0.38
Taiwan Semiconductor Manufacturing	TW	TWD	20,083	133,390	0.31
Cisco Systems	US	USD	2,764	112,080	0.26
Keyence	JP	JPY	180	78,017	0.18
Check Point Software Technologies (H)	IL	USD	731	71,065	0.16
Justsystems	JP	JPY	3,621	65,624	0.15
Alphabet (A)	US	USD	66	63,638	0.15
Sage Group	GB	GBP	10,102	62,004	0.14
Microsoft	US	USD	650	61,697	0.14
Leidos	US	USD	1,057	60,153	0.14
Cognizant Technology Solutions	US	USD	908	55,689	0.13
Eizo	JP	JPY	1,399	50,379	0.12
Shimadzu	JP	JPY	2,238	50,053	0.12
Qualcomm	US	USD	802	44,764	0.10
SK Hynix	KR	KRW	821	43,634	0.10
Amdocs	US	USD	776	43,301	0.10
Akamai Technologies	US	USD	645	41,854	0.10
Apple	US	USD	210	40,699	0.09
Juniper Networks	US	USD	1,442	37,666	0.09
Sabre	US	USD	1,673	36,534	0.08
Dell Technologies	US	USD	441	35,299	0.08
TDK	JP	JPY	442	33,755	0.08
Optex Group	JP	JPY	2,007	32,356	0.07
Kamakura Shinsho	JP	JPY	3,805	31,980	0.07
Catcher Technology	TW	TWD	3,292	29,429	0.07
International Business Machines	US	USD	288	29,320	0.07
Samsung Electronics	KR	KRW	847	27,941	0.06
Nuance Communications	US	USD	1,795	27,250	0.06
Maxim Integrated Products	US	USD	548	24,412	0.06
TripAdvisor	US	USD	529	24,267	0.06
Itokuro	JP	JPY	935	21,906	0.05
Visa	US	USD	164	19,998	0.05
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	21,113	19,281	0.04
WPG Holdings	TW	TWD	18,227	19,191	0.04
KLA-Tencor	US	USD	237	19,019	0.04
Micro Focus International	GB	GBP	1,299	17,852	0.04
Worldpay	US	USD	200	16,236	0.04
Digital Garage	JP	JPY	671	16,235	0.04
Redington India	IN	INR	15,644	15,502	0.04
Salesforce.com	US	USD	121	14,643	0.03
Wah Lee Industrial	TW	TWD	10,374	14,384	0.03
ASE Technology Holding	TW	TWD	8,000	14,252	0.03
Ciena	US	USD	474	13,213	0.03
Alps Electric	JP	JPY	618	12,923	0.03
Alten	FR	EUR	152	12,902	0.03
ASML Holding	NL	EUR	85	12,834	0.03
PayPal Holdings	US	USD	170	12,679	0.03
SDL	GB	GBP	2,440	12,574	0.03
WT Microelectronics	TW	TWD	10,810	12,322	0.03
Worldline (France)	FR	EUR	264	12,285	0.03
Microgen	GB	GBP	2,716	12,098	0.03
Tencent Holdings	CN	HKD	398	11,954	0.03
Sharingtechnology	JP	JPY	598	11,219	0.03
TT Electronics	GB	GBP	4,461	10,663	0.02
Oxford Instruments	GB	GBP	1,005	10,651	0.02
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	11,355	10,110	0.02
Altran Technologies	FR	EUR	1,135	9,951	0.02
Sopra Steria Group	FR	EUR	100	9,767	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	1,262	9,710	0.02
Linkbal	JP	JPY	1,145	8,125	0.02
Hewlett Packard Enterprise	US	USD	590	8,048	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	10,734	7,941	0.02
HT Global IT Sol Hldgs 7.00% 14/07/2021 Reg S	MU	USD	8,694	7,842	0.02
Chicony Electronics	TW	TWD	3,741	6,628	0.02
Teradyne	US	USD	213	6,498	0.02
Yahoo (Japan)	JP	JPY	2,248	6,186	0.01
Sinher Technology	TW	TWD	4,580	6,030	0.01
Landis+Gyr Group	CH	CHF	112	6,021	0.01
Miroku Jyoho Service	JP	JPY	352	5,867	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AtoS	FR	EUR	76	5,754	0.01
ams	AT	CHF	164	5,634	0.01
Silergy	CN	TWD	484	5,435	0.01
Polytronics Technology	TW	TWD	3,698	5,380	0.01
Focus Media Information Technology (A)	CN	CNY	7,048	5,359	0.01
Japan Material	JP	JPY	479	4,980	0.01
Spigen Korea	KR	KRW	147	4,892	0.01
Lam Research	US	USD	39	4,861	0.01
Creative Sensor	TW	TWD	7,373	3,856	0.01
SUMCO	JP	JPY	296	3,534	0.01
Tower Semiconductor	IL	USD	242	3,340	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	4,169	3,327	0.01
KCE Electronics	TH	THB	3,243	3,223	0.01
Lenovo Group	CN	HKD	5,218	2,943	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	2,198	2,206	0.01
Focus Media Information Technology	CN	CNY	2,859	2,173	0.01
Marble II 5.30% 20/06/2022 Reg S	SG	USD	1,774	1,521	0.00
Capgemini 0.50% 09/11/2021	FR	EUR	1,319	1,327	0.00
StoneCo	BR	USD	50	1,290	0.00
Baidu ADR	CN	USD	7	1,091	0.00
Fang Holdings ADR	CN	USD	393	695	0.00
PAX Global Technology	HK	HKD	1,575	686	0.00
Hua Hong Semiconductor	CN	HKD	421	649	0.00
Hytera Communications (B)	CN	CNY	674	626	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	108	332	0.00
Cheetah Mobile ADR	CN	USD	29	231	0.00
Designone Japan	JP	JPY	11	42	0.00
				2,348,722	**5.43**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yamaha	JP	JPY	2,997	116,482	0.27
Publicis Groupe	FR	EUR	2,097	107,438	0.25
Kering	FR	EUR	263	103,474	0.24
Suzuki Motor	JP	JPY	1,648	72,673	0.17
Pearson	GB	GBP	7,079	71,722	0.17
Shimano	JP	JPY	557	67,205	0.16
Yume No Machi Souzou Linkai	JP	JPY	3,490	64,473	0.15
Just Eat	GB	GBP	8,362	57,285	0.13
Don Quijote Holdings	JP	JPY	1,038	54,784	0.13
Naspers	ZA	ZAR	314	48,705	0.11
Bridgestone	JP	JPY	1,386	47,216	0.11
Nojima	JP	JPY	2,153	44,963	0.10
eBay	US	USD	1,556	39,943	0.09
Alibaba Group Holding ADR	CN	USD	320	39,783	0.09
ZOZO	JP	JPY	1,846	39,209	0.09
GVC Holdings	GB	GBP	3,678	38,857	0.09
Advance Auto Parts	US	USD	271	38,803	0.09
Ryohin Keikaku	JP	JPY	162	37,977	0.09
Glenveagh Properties	IE	EUR	43,621	36,467	0.08
Puma	DE	EUR	80	36,366	0.08
Cairn Homes	IE	EUR	23,737	33,659	0.08
Tapestry	US	USD	799	30,306	0.07
TV Asahi	JP	JPY	1,731	28,577	0.07
Dollar General	US	USD	282	27,873	0.06
Zhongsheng Group Holdings	CN	HKD	16,719	27,032	0.06
Lowe's Cos	US	USD	307	26,127	0.06
Sebang Global Battery	KR	KRW	914	24,835	0.06
Dollar Tree	US	USD	328	24,613	0.06
Fast Retailing	JP	JPY	51	22,578	0.05
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	23,952	21,181	0.05
Liberty Latin America	US	USD	1,327	21,096	0.05
Dream International	HK	HKD	40,091	19,487	0.05
Photo-Me International	GB	GBP	15,533	19,334	0.04
Xingda International Holdings	CN	HKD	79,368	18,981	0.04
Vitec Group	GB	GBP	1,350	18,723	0.04
Coats Group	GB	GBP	19,091	17,328	0.04
Booking Holdings	US	USD	10	17,144	0.04
Walt Disney	US	USD	161	16,530	0.04
Applegreen	IE	EUR	2,654	15,762	0.04
Tosho	JP	JPY	435	14,945	0.03
Millennium & Copthorne Hotels	GB	GBP	2,716	14,544	0.03
CBS	US	USD	285	14,520	0.03
Midea Group	CN	CNY	3,056	14,341	0.03
B&S Group	LU	EUR	915	14,101	0.03
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	19,161	14,097	0.03
Tianneng Power International	CN	HKD	19,753	14,027	0.03
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	16,677	14,000	0.03
Fast Food Indonesia	ID	IDR	148,312	13,823	0.03
Shemaroo Entertainment	IN	INR	2,637	13,787	0.03
Chaowei Power Holdings	CN	HKD	35,828	13,626	0.03
Shine Corporate	AU	AUD	27,069	13,228	0.03
ANTA Sports Products	CN	HKD	3,574	13,043	0.03
Universal Entertainment	JP	JPY	478	12,798	0.03
Teejay Lanka	LK	LKR	72,723	11,714	0.03
Dalata Hotel Group	IE	EUR	2,088	11,424	0.03
Techtronic Industries	HK	HKD	2,738	11,409	0.03
Kin and Carta	GB	GBP	10,616	11,383	0.03
UUUM	JP	JPY	464	11,348	0.03
Selamat Sempurna	ID	IDR	127,129	10,899	0.03
Maoye International Holdings 13.25% 27/09/2020	KY	USD	12,419	10,843	0.03
Pacific Textiles Holdings	HK	HKD	12,122	10,825	0.03
4imprint Group	GB	GBP	505	10,299	0.02
McCarthy & Stone	GB	GBP	6,555	9,977	0.02
Piolax	JP	JPY	517	9,972	0.02
Ted Baker	GB	GBP	475	9,815	0.02
361 Degrees International 7.25% 06/03/2021	KY	USD	11,710	9,799	0.02
China Yongda Automobiles Services Holdings	CN	HKD	20,560	9,757	0.02
Pressance	JP	JPY	968	9,736	0.02
TomTom	NL	EUR	1,315	9,723	0.02
Yamaha Motor	JP	JPY	462	9,658	0.02
Central Automotive Products	JP	JPY	800	9,620	0.02
Takkt	DE	EUR	639	9,592	0.02
Dongfeng Motor Group (H)	CN	HKD	10,909	9,547	0.02
Headlam Group	GB	GBP	1,848	9,385	0.02
Norwegian Cruise Line Holdings	US	USD	237	9,159	0.02
Bovis Homes Group	GB	GBP	815	8,899	0.02
Texhong Textile Group	HK	HKD	8,160	8,720	0.02
adidas	DE	EUR	42	8,646	0.02
International Housewares Retail	HK	HKD	45,971	8,574	0.02
Top Wise Excellence Enterprise 6.00% 16/03/2020	VG	USD	12,508	8,508	0.02
Vivo Energy	GB	GBP	6,670	8,500	0.02
Mothercare	GB	GBP	38,369	8,436	0.02
Koito Manufacturing	JP	JPY	199	8,403	0.02
Matahari Department Store	ID	IDR	29,674	8,373	0.02
Technicolor	FR	EUR	7,415	8,371	0.02
Activision Blizzard	US	USD	137	8,315	0.02
Nien Made Enterprise	TW	TWD	1,510	8,285	0.02
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	9,226	8,068	0.02
Extended Stay America	US	USD	559	7,918	0.02
Brunswick (DE)	US	USD	170	7,885	0.02
Renault	FR	EUR	115	7,625	0.02
Pepkor Holdings	ZA	ZAR	6,855	7,484	0.02
PB International 7.625% 26/01/2022	NL	USD	8,871	7,430	0.02
Tele Columbus	DE	EUR	2,368	7,363	0.02
Cello Health	GB	GBP	5,776	7,359	0.02
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	8,161	7,217	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	8,871	7,074	0.02
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	8,161	6,837	0.02
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	8,161	6,695	0.02
Midea Group (A)	CN	CNY	1,426	6,695	0.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	10,645	6,442	0.01
Findel	GB	GBP	2,282	6,418	0.01
Sports Direct International	GB	GBP	1,704	6,269	0.01
Youngone	KR	KRW	226	6,264	0.01
KappAhl	SE	SEK	2,462	6,228	0.01
Skyworth Digital Holdings	HK	HKD	29,429	6,030	0.01
Brilliance China Automotive Holdings	HK	HKD	7,296	5,666	0.01
Europris	NO	NOK	2,363	5,560	0.01
Think Childcare	AU	AUD	7,598	5,548	0.01
Radisson Hospitality	BE	SEK	1,595	5,438	0.01
Kathmandu Holdings	NZ	AUD	3,359	5,409	0.01
Fuji	JP	JPY	329	5,345	0.01
Astra International	ID	IDR	11,599	5,333	0.01
G8 Education	AU	AUD	3,991	5,132	0.01
Huntsworth	GB	GBP	4,055	5,121	0.01
Hostelworld Group	IE	GBP	2,228	4,944	0.01
Merlin Entertainments	GB	GBP	1,344	4,898	0.01
Stella International Holdings	HK	HKD	5,475	4,850	0.01
Astra Otoparts	ID	IDR	57,976	4,850	0.01
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	6,210	4,631	0.01
Connect Group	GB	GBP	11,254	4,314	0.01
IVE Group	AU	AUD	3,299	4,219	0.01
Playmates Toys	HK	HKD	56,945	4,113	0.01
Samsonite International	US	HKD	1,602	4,087	0.01
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	4,258	3,882	0.01
Somboon Advance Technology	TH	THB	6,680	3,623	0.01
Bestway Global Holding	CN	HKD	9,606	3,578	0.01
Dish TV India	IN	INR	6,776	3,523	0.01
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	4,169	3,229	0.01
Prime Bloom Holdings 6.95% 05/07/2022	VG	USD	4,524	3,129	0.01
Texwinca Holdings	HK	HKD	9,843	2,969	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	3,726	2,821	0.01
Tokyo Radiator Manufacturing	JP	JPY	368	2,775	0.01
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	2,927	2,538	0.01
MakeMyTrip	IN	USD	109	2,350	0.01
Footasylum	GB	GBP	6,392	2,306	0.01
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	2,198	2,221	0.01
Le Saunda Holdings	HK	HKD	19,565	2,209	0.01
Embry Holdings	HK	HKD	7,683	2,164	0.01
Gree Electric Appliances of Zhuhai	CN	CNY	413	1,994	0.00
N Brown Group	GB	GBP	1,170	1,787	0.00
Ace Hardware Indonesia	ID	IDR	21,852	1,742	0.00
Valeo 0.625% 11/01/2023 EMTN	FR	EUR	1,758	1,725	0.00
Weifu High-Technology Group	CN	HKD	1,058	1,629	0.00
Robinson Department Store	TH	THB	783	1,368	0.00
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	1,319	1,343	0.00
Booking Holdings 0.80% 10/03/2022	US	EUR	1,319	1,336	0.00
China ZhengTong Auto Services Holdings	CN	HKD	2,609	1,107	0.00
Li Ning	CN	HKD	1,323	1,102	0.00
SAIC Motor	CN	CNY	313	1,074	0.00
Vipshop Holdings ADR	CN	USD	243	1,031	0.00
Zhejiang Supor (A)	CN	CNY	136	838	0.00
Surya Citra Media	ID	IDR	6,998	640	0.00
China Dongxiang Group	CN	HKD	4,561	622	0.00
China Literature	CN	HKD	125	600	0.00
BAIC Motor (H)	CN	HKD	1,158	580	0.00
Wilcon Depot	PH	PHP	3,082	576	0.00
Jumbo Group	SG	SGD	2,270	557	0.00
Parkson Retail Group	CN	HKD	6,809	531	0.00
Jubilee Enterprise	TH	THB	992	451	0.00
Goodbaby International Holdings	CN	HKD	962	264	0.00
Esprit Holdings	HK	HKD	1,058	213	0.00
				2,406,971	**5.57**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kose	JP	JPY	1,036	136,913	0.32
British American Tobacco	GB	GBP	2,169	82,987	0.19
Associated British Foods	GB	GBP	2,793	75,138	0.17

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Diageo	GB	GBP	2,200	67,187	0.16
Procter & Gamble	US	USD	853	66,908	0.15
Imperial Brands	GB	GBP	1,874	56,049	0.13
Heineken	NL	EUR	634	50,442	0.12
Unilever	GB	GBP	1,056	49,356	0.11
Molson Coors Brewing	US	USD	742	41,082	0.10
Walgreens Boots Alliance	US	USD	572	40,329	0.09
Archer-Daniels-Midland	US	USD	953	40,047	0.09
Beiersdorf	DE	EUR	396	36,180	0.08
China Mengniu Dairy	HK	HKD	12,893	33,796	0.08
Colgate-Palmolive	US	USD	634	33,701	0.08
C&C Group	IE	EUR	9,727	32,123	0.07
Nestle	CH	CHF	393	29,344	0.07
Kotobuki Spirits	JP	JPY	860	29,150	0.07
Kroger	US	USD	991	26,136	0.06
WH Group	HK	HKD	40,946	25,466	0.06
Japan Tobacco	JP	JPY	1,111	25,214	0.06
Henkel Perpetual (Pref'd)	DE	EUR	260	25,064	0.06
Tesco	GB	GBP	9,190	22,101	0.05
Inner Mongolia Yili Industrial Group	CN	CNY	7,605	21,278	0.05
Britvic	GB	GBP	2,340	20,865	0.05
Convenience Retail Asia	HK	HKD	55,755	20,743	0.05
First Resources	SG	SGD	19,886	20,070	0.05
Coca-Cola European Partners	GB	USD	482	19,418	0.04
Gudang Garam	ID	IDR	4,231	17,829	0.04
Koninklijke Ahold Delhaize	NL	EUR	881	17,818	0.04
Unilever	GB	EUR	334	15,895	0.04
L'Oreal	FR	EUR	74	14,676	0.03
Bumitama Agri	ID	SGD	28,483	11,701	0.03
Sagami Rubber Industries	JP	JPY	604	11,687	0.03
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	11,976	10,701	0.02
Japfa	SG	SGD	24,536	10,434	0.02
TBLA International Pte 7.00% 24/01/2023	SG	USD	13,484	10,138	0.02
RFM	PH	PHP	122,895	9,745	0.02
Royal Unibrew	DK	DKK	155	9,727	0.02
Changshouhua Food	CN	HKD	31,429	9,521	0.02
CP ALL	TH	THB	5,117	9,198	0.02
Japfa Comfeed Indonesia	ID	IDR	76,498	9,043	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	11,000	8,747	0.02
Kweichow Moutai	CN	CNY	125	8,722	0.02
Henkel	DE	EUR	96	8,307	0.02
Origin Enterprises	IE	EUR	1,375	7,796	0.02
Finsbury Food Group	GB	GBP	5,997	7,607	0.02
McColl's Retail Group	GB	GBP	4,964	7,150	0.02
Pepsi-Cola Products (Philippines)	PH	PHP	240,421	6,567	0.02
Kitanotatsujin	JP	JPY	1,263	5,754	0.01
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	3,956	3,996	0.01
Ceylon Cold Stores	LK	LKR	945	3,541	0.01
Puregold Price Club	PH	PHP	4,395	2,950	0.01
Uni-President China Holdings	CN	HKD	3,092	2,661	0.01
General Mills 0.412% FRN 15/01/2020	US	EUR	2,637	2,656	0.01
Charoen Pokphand (Indonesia)	ID	IDR	8,187	2,621	0.01
Kweichow Moutai (A)	CN	CNY	33	2,281	0.01
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	2,198	2,199	0.01
Charoen Pokphand Foods	TH	THB	3,178	2,143	0.00
Campbell Soup 4.80% 15/03/2048	US	USD	2,661	2,005	0.00
Inner Mongolia Yili Industrial Group (A)	CN	CNY	702	1,964	0.00
Yantai Changyu Pioneer Wine	CN	HKD	900	1,688	0.00
Sheng Siong	SG	SGD	2,070	1,427	0.00
Thai Beverage	TH	SGD	3,372	1,346	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,017	1,333	0.00
China Agri-Industries Holdings	HK	HKD	4,196	1,245	0.00
British American Tobacco Malaysia	MY	MYR	178	1,167	0.00
Dis-Chem Pharmacies	ZA	ZAR	636	1,101	0.00
Springland International Holdings	CN	HKD	5,384	979	0.00
Yowie Group	AU	AUD	15,861	976	0.00
Siam Makro	TH	THB	1,049	926	0.00
CP Pokphand	HK	HKD	6,793	521	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	129	487	0.00
Philippine Seven	PH	PHP	264	459	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	6,225	448	0.00
Shenguan Holdings Group	CN	HKD	2,539	115	0.00
				1,399,085	**3.24**
Healthcare					
Roche Holding (A)	CH	CHF	1,374	295,326	0.68
Sanofi	FR	EUR	2,399	189,111	0.44
Fresenius Medical Care	DE	EUR	1,683	116,659	0.27
Pfizer	US	USD	2,939	112,671	0.26
Shire	US	GBP	1,786	94,243	0.22
Abbott Laboratories	US	USD	1,330	81,447	0.19
Asahi Intecc	JP	JPY	2,098	75,996	0.18
Smith & Nephew	GB	GBP	4,190	60,165	0.14
Johnson & Johnson	US	USD	421	52,369	0.12
AmerisourceBergen	US	USD	632	49,565	0.11
CVS Health	US	USD	664	42,943	0.10
Anthem	US	USD	172	41,662	0.10
M3	JP	JPY	2,795	40,084	0.09
Sysmex	JP	JPY	630	38,995	0.09
Medical Data Vision	JP	JPY	2,795	38,948	0.09
Eiken Chemical	JP	JPY	1,890	37,409	0.09
Cigna	US	USD	195	36,301	0.08
Jazz Pharmaceuticals	IE	USD	234	32,647	0.08
Mylan	US	USD	1,171	32,629	0.08
Merck	US	USD	495	32,284	0.07
Bayer	DE	EUR	473	32,035	0.07
HCA Healthcare	US	USD	261	30,904	0.07
Novartis	CH	CHF	370	28,636	0.07
Gilead Sciences	US	USD	460	27,606	0.06
GlaxoSmithKline	GB	GBP	1,327	22,618	0.05
Sonova Holding	CH	CHF	146	21,130	0.05
Cooper	US	USD	85	19,615	0.05
Astellas Pharma	JP	JPY	1,399	19,105	0.04
Sinopharm Group (H)	CN	HKD	4,049	17,350	0.04
Daewon Pharmaceutical	KR	KRW	1,364	17,145	0.04
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	18,806	15,688	0.04
United Therapeutics	US	USD	146	14,732	0.03
Koninklijke Philips	NL	EUR	437	14,398	0.03
Celgene	US	USD	219	13,862	0.03
Grifols ADR	ES	USD	717	13,054	0.03
Tempo Scan Pacific	ID	IDR	159,580	12,798	0.03
Dechra Pharmaceuticals	GB	GBP	469	12,098	0.03
Santen Pharmaceutical	JP	JPY	899	11,778	0.03
Centene	US	USD	100	11,592	0.03
LivaNova	GB	USD	106	10,627	0.02
Humana	US	USD	36	10,507	0.02
GN Store Nord	DK	DKK	279	10,474	0.02
Hikma Pharmaceuticals	JO	GBP	478	10,248	0.02
Interojo	KR	KRW	656	10,166	0.02
Biogen	US	USD	33	9,082	0.02
Craneware	GB	GBP	232	8,117	0.02
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,812	7,470	0.02
China Biologic Products Holdings	CN	USD	124	7,170	0.02
Genmab	DK	DKK	55	6,612	0.02
I-Sens	KR	KRW	328	5,810	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	6,564	4,842	0.01
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	3,296	3,306	0.01
Lupin	IN	INR	295	3,126	0.01
Dong-E-E-Jiao (B)	CN	CNY	618	3,074	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	937	2,851	0.01
Sanofi -0.292% 05/04/2019 EMTN	FR	EUR	2,637	2,640	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	864	2,627	0.01
Heron Therapeutics	US	USD	99	2,394	0.01
Amgen 2.125% 13/09/2019	US	EUR	2,198	2,242	0.01
Osprey Medical	US	AUD	20,276	2,045	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,537	2,010	0.00
Raffles Medical Group	SG	SGD	2,885	1,936	0.00
Bumrungrad Hospital	TH	THB	355	1,836	0.00
Opthea	AU	AUD	4,416	1,736	0.00
China National Accord Medicines (A)	CN	CNY	199	1,159	0.00
Bayer Capital 0.625% 15/12/2022	NL	EUR	879	884	0.00
Health Management International	SG	SGD	1,235	425	0.00
China National Accord Medicines (B)	CN	HKD	135	411	0.00
Hualan Biological Engineering (A)	CN	CNY	68	293	0.00
				1,993,718	**4.61**
Financials					
iShares Physical Gold	IE	USD	74,130	1,563,035	3.62
Real Estate Credit Investments	GB	GBP	236,992	444,895	1.03
Berkshire Hathaway	US	USD	750	137,157	0.32
Citigroup	US	USD	2,292	132,680	0.31
Barclays	GB	GBP	65,078	126,571	0.29
AXA	FR	EUR	5,581	123,560	0.29
Prudential	GB	GBP	6,334	112,164	0.26
DNB	NO	NOK	7,006	112,038	0.26
Deutsche Boerse	DE	EUR	919	102,762	0.24
AIA Group	HK	HKD	12,414	83,523	0.19
Willis Towers Watson	GB	USD	642	81,736	0.19
Housing Development Finance	IN	INR	3,672	77,545	0.18
Wells Fargo	US	USD	1,535	72,675	0.17
Lloyds Banking Group	GB	GBP	112,141	72,348	0.17
HDFC Bank	IN	INR	3,051	69,875	0.16
Bank of New York Mellon	US	USD	1,656	69,558	0.16
Legal & General Group	GB	GBP	24,410	69,217	0.16
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	363	68,903	0.16
US Bancorp	US	USD	1,428	66,613	0.15
Fairfax Financial Holdings	CA	CAD	152	65,283	0.15
Phoenix Group Holdings	GB	GBP	7,330	49,794	0.12
Aruhi	JP	JPY	3,191	48,146	0.11
Zurich Insurance Group	CH	CHF	161	44,142	0.10
Aviva	GB	GBP	9,057	43,759	0.10
Bank Central Asia	ID	IDR	31,317	43,081	0.10
Thomson Reuters	CA	USD	937	38,763	0.09
JPMorgan Chase	US	USD	389	37,557	0.09
Bank Rakyat Indonesia Persero	ID	IDR	197,791	36,268	0.08
Sberbank of Russia	RU	USD	13,367	34,079	0.08
RBS Group	GB	GBP	11,969	31,902	0.07
LIC Housing Finance	IN	INR	6,428	31,525	0.07
Amundi	FR	EUR	539	28,346	0.07
Northern Trust	US	USD	324	27,019	0.06
Travelers	US	USD	226	25,253	0.06
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	28,387	24,420	0.06
Suncorp Group	AU	AUD	2,729	23,982	0.06
Samsung Fire & Marine Insurance	KR	KRW	110	23,839	0.06
RSA Insurance Group	GB	GBP	3,739	23,790	0.06
Admiral Group	GB	GBP	1,047	23,758	0.05
China Cinda Asset Mgnt. 4.45% VRN (perpetual)	CN	USD	28,387	23,351	0.05
Intercontinental Exchange	US	USD	340	23,052	0.05
TMB Bank	TH	THB	370,250	22,588	0.05
Kasikornbank	TH	THB	3,915	20,853	0.05
BlackRock	US	USD	54	19,844	0.05
Asahi Mutual Life Insurance 6.50% VRN (perpetual)	JP	USD	22,710	19,650	0.05
NN Group	NL	EUR	516	19,620	0.05
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	23,242	19,166	0.04
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	23,419	19,149	0.04
KBC Ancora	BE	EUR	465	18,983	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	8,539	18,731	0.04
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	405	18,482	0.04

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ORIX	JP	JPY	1,276	18,382	0.04
Discover Financial Services	US	USD	289	17,890	0.04
KB Financial Group	KR	KRW	480	17,624	0.04
Morgan Stanley	US	USD	431	17,459	0.04
Indiabulls Housing Finance	IN	INR	1,738	17,301	0.04
DBS Group Holdings	SG	SGD	1,124	16,860	0.04
Discovery	ZA	ZAR	1,767	16,697	0.04
ABN AMRO Group	NL	EUR	746	16,180	0.04
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	23,064	16,110	0.04
S&P Global	US	USD	97	15,721	0.04
Sampo	FI	EUR	379	15,391	0.04
China Construction Bank (H)	CN	HKD	21,181	14,863	0.03
United Overseas Bank	SG	SGD	933	14,607	0.03
Hyundai Marine & Fire Insurance	KR	KRW	433	14,037	0.03
Sompo Holdings	JP	JPY	383	13,981	0.03
DB Insurance	KR	KRW	251	13,965	0.03
Anima Holding	IT	EUR	3,521	13,029	0.03
Euronext	NL	EUR	236	12,835	0.03
Chailease Holding	TW	TWD	5,040	12,790	0.03
Fortune Star 5.95% 29/01/2023	VG	USD	15,524	12,380	0.03
Korean Reinsurance	KR	KRW	1,617	12,164	0.03
Abu Dhabi Commercial Bank	AE	AED	6,137	11,946	0.03
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	15,613	11,842	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	19,433	11,615	0.03
Fortune Star 5.25% 23/03/2022	VG	USD	14,371	11,490	0.03
Shinhan Financial Group	KR	KRW	341	11,231	0.03
SCOR	FR	EUR	273	11,167	0.03
Public Bank	MY	MYR	2,134	11,097	0.03
VZ Holding	CH	CHF	44	11,080	0.03
Absa Group	ZA	ZAR	1,235	11,017	0.03
Banca Generali	IT	EUR	640	10,900	0.03
Ally Financial	US	USD	474	10,700	0.02
International Personal Finance	GB	GBP	5,230	10,491	0.02
ICBC 4.25% VRN (perpetual)	HK	USD	12,419	10,459	0.02
Credicorp	PE	USD	53	10,431	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	904	10,368	0.02
Van Lanschot Kempen	NL	EUR	472	10,217	0.02
Commerzbank	DE	EUR	1,215	10,131	0.02
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	11,532	9,980	0.02
Kasikornbank	TH	THB	1,842	9,814	0.02
China Life Insurance (H)	CN	HKD	4,789	8,466	0.02
BFI Finance Indonesia	ID	IDR	272,228	8,395	0.02
Tuspark Forward 7.95% 15/08/2021	VG	USD	9,581	8,222	0.02
Tisco Financial Group	TH	THB	3,899	8,209	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	80,579	7,986	0.02
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	8,871	7,760	0.02
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	8,871	7,599	0.02
First Abu Dhabi Bank	AE	AED	2,283	7,592	0.02
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	9,581	7,007	0.02
Old Mutual	ZA	ZAR	5,084	6,901	0.02
IG Group Holdings	GB	GBP	991	6,754	0.02
Bank Mandiri Persero	ID	IDR	16,596	6,588	0.02
Charles Taylor	GB	GBP	2,354	6,317	0.01
Itau Unibanco Holding ADR	BR	USD	550	6,279	0.01
China Merchants Bank (H)	CN	HKD	1,786	6,096	0.01
Korea Ratings	KR	KRW	162	6,041	0.01
CIMB Group Holdings	MY	MYR	4,572	5,530	0.01
Agricultural Bank of China (H)	CN	HKD	13,624	5,305	0.01
FBD Holdings	IE	EUR	476	5,113	0.01
Kiwoom Securities	KR	KRW	77	4,514	0.01
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	4,395	4,349	0.01
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	15,237	4,308	0.01
Zenith Bank	NG	NGN	67,392	3,856	0.01
Trian Investors 1	GB	GBP	3,194	3,548	0.01
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	3,516	3,527	0.01
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	243,066	3,283	0.01
China Pacific Insurance Group (H)	CN	HKD	987	3,254	0.01
FWD 5.50% VRN (perpetual)	KY	USD	3,726	2,972	0.01
ICICI Lombard General Insurance	IN	INR	302	2,905	0.01
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	2,637	2,668	0.01
Bangkok Bank	TH	THB	467	2,645	0.01
Credit Suisse (London) 0.375% 11/04/2019 EMTN	CH	EUR	2,637	2,644	0.01
Sherborne Investors Guernsey	GB	GBP	9,767	2,445	0.01
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	3,548	2,414	0.01
PNB Housing Finance	IN	INR	250	2,387	0.01
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	2,268	2,292	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	2,573	2,263	0.01
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	2,839	2,263	0.01
American Express Credit 0.625% 22/11/2021	US	EUR	2,198	2,225	0.01
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	2,198	2,216	0.01
SEB 0.151% FRN 15/09/2020 GMTN	SE	EUR	2,198	2,212	0.01
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	2,198	2,209	0.01
BNZ Int'l Funding 0.181% FRN 02/12/2019 GMTN	NZ	EUR	2,198	2,208	0.01
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	2,198	2,207	0.01
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	2,198	2,204	0.01
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	2,198	2,202	0.01
ABN Amro Bank 0.50% 17/07/2023 EMTN	NL	EUR	2,198	2,192	0.01
ING Groep 1.00% 20/09/2023 EMTN	NL	EUR	2,198	2,185	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	2,198	2,182	0.01
Banco Bilbao Vizcaya Arg. 0.75% 11/09/2022 GMTN	ES	EUR	2,198	2,169	0.01
CITIC Securities (H)	CN	HKD	1,331	2,078	0.00
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	751	1,977	0.00
China Minsheng Banking (H)	CN	HKD	2,927	1,911	0.00
Credit Agricole Cariparma 0.875% 31/01/2022 EMTN	IT	EUR	1,758	1,775	0.00
Charles Stanley Group	GB	GBP	479	1,762	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	1,758	1,754	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	2,129	1,741	0.00
China Cinda Asset Management (H)	CN	HKD	7,908	1,717	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	1,538	1,563	0.00
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	1,538	1,552	0.00
Noah Holdings ADR	CN	USD	45	1,517	0.00
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	1,319	1,343	0.00
Citigroup 0.511% FRN 24/05/2021 EMTN	US	EUR	1,319	1,337	0.00
Goldman Sachs Group 0.381% FRN 29/05/2020 EMTN	US	EUR	1,319	1,328	0.00
JPMorgan Chase & Co 0.233% FRN 27/01/2020 EMTN	US	EUR	1,319	1,326	0.00
ING Groep 0.75% 09/03/2022 EMTN	NL	EUR	1,319	1,322	0.00
Huatai Securities (H)	CN	HKD	851	1,212	0.00
Huatai Securities	CN	CNY	472	995	0.00
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	404,506	906	0.00
Bank Pan Indonesia	ID	IDR	11,162	705	0.00
				5,308,201	**12.28**
Real Estate					
Tritax Big Box REIT	GB	GBP	159,036	256,234	0.59
Tritax EuroBox REIT	GB	EUR	200,628	225,707	0.52
Civitas Social Housing (A) REIT	GB	GBP	152,768	189,467	0.44
GCP Student Living REIT	GB	GBP	102,394	173,633	0.40
CLS Holdings	GB	GBP	12,391	30,457	0.07
Relo Group	JP	JPY	1,066	22,223	0.05
Open House	JP	JPY	636	22,218	0.05
Sunac China Holdings 8.625% 27/07/2020	KY	USD	25,637	22,195	0.05
Supalai	TH	THB	32,418	18,962	0.04
Vonovia	DE	EUR	419	16,941	0.04
Apaman	JP	JPY	1,836	16,827	0.04
KWG Group Holdings 7.875% 09/08/2021	KY	USD	19,871	16,781	0.04
Ascendas India Trust	SG	SGD	23,650	16,287	0.04
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	19,250	15,923	0.04
Agile Group Holdings 8.50% 18/07/2021	KY	USD	17,742	15,344	0.04
China Aoyuan Property Group 7.50% 10/05/2021	KY	USD	17,742	14,748	0.03
Sun Hung Kai Properties	HK	HKD	1,276	14,669	0.03
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	17,742	12,827	0.03
Summit (Germany)	DE	EUR	10,490	12,273	0.03
Aroundtown	LU	EUR	1,609	11,791	0.03
Times China Holdings 7.85% 04/06/2021	KY	USD	14,193	11,755	0.03
China Evergrande Group 8.75% 28/06/2025	KY	USD	16,734	11,664	0.03
Deutsche Wohnen	DE	EUR	281	11,377	0.03
Urban & Civic	GB	GBP	3,262	10,850	0.03
Yuzhou Properties 7.90% 11/05/2021	KY	USD	12,331	10,413	0.02
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	13,839	10,151	0.02
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	15,081	10,094	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	13,484	9,569	0.02
Jingrui Holdings 7.75% 12/04/2020	KY	USD	11,355	9,516	0.02
Agile Group Holdings 10.215% VRN (perpetual)	KY	USD	10,645	9,378	0.02
Shurgard Self Storage Europe Sarl	BE	EUR	377	9,341	0.02
Times China Holdings 6.25% 17/01/2021	KY	USD	11,089	8,988	0.02
British Land REIT	GB	GBP	1,335	8,910	0.02
China Aoyuan Property Group 7.95% 07/09/2021	KY	USD	10,379	8,853	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	14,193	8,819	0.02
Ronshine China Holdings 8.25% 01/02/2021	KY	USD	10,645	8,703	0.02
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	9,935	8,699	0.02
Yuzhou Properties 6.00% 25/01/2022	KY	USD	11,000	8,542	0.02
Redco Group 11.00% 29/08/2020	KY	USD	9,935	8,522	0.02
Easy Tactic 5.75% 13/01/2022	VG	USD	10,823	8,377	0.02
Robinsons Land	PH	PHP	23,922	8,297	0.02
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	10,645	8,165	0.02
KWG Group Holdings 6.00% 15/09/2022	KY	USD	10,645	8,073	0.02
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	11,177	8,069	0.02
Kaisa Group Holdings 7.25% 30/06/2020	KY	USD	10,645	7,899	0.02
Redco Group 6.375% 27/02/2019	KY	USD	8,871	7,698	0.02
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	9,403	7,687	0.02
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	9,226	7,145	0.02
Zhenro Properties Group 12.50% 02/01/2021	KY	USD	8,073	6,946	0.02
China Overseas Land & Investment	HK	HKD	2,474	6,892	0.02
Yida China Holdings 6.95% 19/04/2020	KY	USD	9,581	6,586	0.02
Sunac China Holdings 7.35% 19/07/2021	KY	USD	7,984	6,432	0.01
Jiayuan International Group 12.00% 22/10/2020	KY	USD	7,097	6,241	0.01
Ronshine China Holdings 6.95% 08/12/2019	KY	USD	7,097	6,224	0.01
Weyerhaeuser REIT	US	USD	261	6,217	0.01
Central China Real Estate 8.75% 23/01/2021	KY	USD	6,919	6,061	0.01
UOA Development	MY	MYR	14,459	5,958	0.01
China Resources Land	HK	HKD	1,966	5,917	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	7,097	5,602	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,097	5,560	0.01
China Aoyuan Property Group 6.35% 11/01/2020	KY	USD	6,210	5,367	0.01
Logan Property Holdings 5.25% 23/02/2023	KY	USD	7,452	5,286	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	8,516	5,241	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	7,806	4,897	0.01
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	6,387	4,699	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	7,984	4,630	0.01
CK Asset Holdings	HK	HKD	790	4,542	0.01
Theta Capital 7.00% 11/04/2022	SG	USD	7,097	4,535	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,145	4,281	0.01
KWG Property Holding 8.975% 14/01/2019	KY	USD	4,790	4,248	0.01
Propnex	SG	SGD	12,255	4,066	0.01
Modern Land China 7.95% 05/03/2021	KY	USD	5,677	4,066	0.01
Jiayuan International Group 8.25% 14/11/2018	KY	USD	4,347	3,828	0.01
Powerlong Real Estate Holdings 5.95% 19/07/2020	KY	USD	4,613	3,777	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	4,435	3,580	0.01
Unibail-Rodamco SE 0.125% 14/05/2021 EMTN	FR	EUR	3,516	3,525	0.01
Central China Real Estate 8.00% 28/01/2020	KY	USD	3,903	3,429	0.01
KWG Property Holding 5.20% 21/09/2022	KY	USD	4,613	3,401	0.01
Japan Asset Marketing	JP	JPY	3,488	3,363	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	4,435	3,123	0.01
Times Property Holdings	CN	HKD	3,954	3,061	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	3,548	2,936	0.01
Pakuwon Jati	ID	IDR	103,803	2,886	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	28,387	2,708	0.01
Prologis 1.375% 07/10/2020	US	EUR	2,637	2,698	0.01
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	3,548	2,645	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central China Real Estatee 6.50% 05/03/2021	KY	USD	2,484	2,059	0.00
Land & Houses	TH	THB	6,943	1,913	0.00
Cosmos Initia	JP	JPY	368	1,778	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	2,129	1,720	0.00
CSI Properties	HK	HKD	48,909	1,692	0.00
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	1,319	1,362	0.00
Aroundtown 2.125% 13/03/2023	LU	EUR	1,319	1,357	0.00
Great Eagle Holdings	HK	HKD	327	1,320	0.00
Sunshine 100 China Holdings 6.50% 11/08/2021*	KY	USD	1,419	1,256	0.00
Wharf Holdings	HK	HKD	547	1,209	0.00
JGC Ventures 10.75% 30/08/2021	SG	USD	1,242	1,117	0.00
Redco Group 7.00% 14/11/2018	KY	USD	674	595	0.00
Shenzhen Investment	HK	HKD	1,879	478	0.00
Mah Sing Group	MY	MYR	2,061	418	0.00
Bekasi Fajar Industrial Estate	ID	IDR	42,145	343	0.00
				1,575,132	**3.64**
Government					
Germany -0.621% 11/09/2020	DE	EUR	63,729	64,473	0.15
Germany -0.67% 12/06/2020	DE	EUR	47,027	47,541	0.11
Thailand 2.125% 17/12/2026	TH	THB	1,342,307	34,204	0.08
Chile 3.00% 01/03/2023	CL	CLP	769	28,652	0.07
Indonesia 7.00% 15/05/2027	ID	IDR	450,579,939	23,726	0.05
Poland 2.50% 25/07/2027	PL	PLN	94,324	20,711	0.05
Philippine 10.625% 16/03/2025	PH	USD	15,613	18,750	0.04
Germany 3.50% 04/07/2019	DE	EUR	17,141	17,624	0.04
Mexico 7.75% 29/05/2031	MX	MXN	415,753	16,364	0.04
Indonesia 8.375% 15/09/2026	ID	IDR	279,345,051	16,054	0.04
Brazil 6.00% 15/05/2021	BR	BRL	18,647	14,616	0.03
Germany 2.00% 15/08/2023	DE	EUR	12,306	13,637	0.03
Czech Republic 2.40% 17/09/2025	CZ	CZK	319,251	12,612	0.03
Mexico 6.50% 10/06/2021	MX	MXN	278,619	11,475	0.03
Mexico 8.00% 07/12/2023	MX	MXN	253,950	10,696	0.02
Peru 6.15% 12/08/2032	PE	PEN	37,222	9,695	0.02
Germany -0.702% 13/03/2020	DE	EUR	8,790	8,875	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	137,423,254	7,935	0.02
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	7,806	7,675	0.02
Indonesia 5.625% 15/05/2023	ID	IDR	139,309,740	7,295	0.02
Mexico 7.50% 03/06/2027	MX	MXN	181,393	7,247	0.02
Chile 3.00% 01/05/2028	CL	CLP	181	7,153	0.02
Thailand 2.875% 17/12/2028	TH	THB	217,671	5,828	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	7,097	5,722	0.01
Indonesia 8.25% 15/07/2021	ID	IDR	94,324,303	5,515	0.01
Thailand 3.85% 12/12/2025	TH	THB	181,393	5,223	0.01
Romania 4.75% 24/02/2025	RO	RON	21,767	4,667	0.01
Romania 5.80% 26/07/2027	RO	RON	18,038	4,113	0.01
Czech Republic 2.50% 25/08/2028	CZ	CZK	80,321	3,204	0.01
Poland 2.50% 25/07/2026	PL	PLN	10,376	2,305	0.01
Mexico 8.50% 31/05/2029	MX	MXN	37,730	1,595	0.00
Argentina 15.50% 17/10/2026	AR	ARS	72,557	1,505	0.00
				446,687	**1.03**
Closed Ended Fund					
Sequoia Economic Infrastructure Income Fund	GB	GBP	426,261	526,259	1.22
International Public Partnerships	GB	GBP	301,365	517,151	1.20
HICL Infrastructure	GB	GBP	262,762	468,979	1.08
Chenavari Toro Income Fund	GB	EUR	553,333	430,216	1.00
CVC Credit Partners European Opportunities	GB	GBP	326,765	429,211	0.99
Greencoat UK Wind Funds	GB	GBP	263,116	383,876	0.89
Starwood European Real Estate Finance	GB	GBP	260,084	309,368	0.72
Blackstone GSO Loan Financing	GB	EUR	318,007	266,331	0.62
Axiom European Financial Debt Fund	GB	GBP	246,990	261,769	0.61
3i Infrastructure	GB	GBP	86,801	237,132	0.55
Catco Reinsurance Opportunities Fund	BM	USD	260,343	228,042	0.53
NB Global Fling Rate Income Fund	GB	GBP	194,704	200,207	0.46
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	62,052	79,757	0.18
SQN Asset Finance Income Fund	GB	GBP	70,908	75,926	0.18
SQN Asset Finance Income Fund	GB	GBP	64,002	69,419	0.16
Oakley Capital Investments Fund	BM	GBP	7,297	14,973	0.03
Gemfields Group	GB	ZAR	78,441	8,212	0.02
Electra Private Equity	GB	GBP	619	5,618	0.01
Marwyn Value Investors*	GB	GBP	1,501	2,539	0.01
				4,514,985	**10.44**
Open Ended Fund					
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	7,609	701,362	1.62
Majedie Asset Mgmnt Invst Fund - Tortoise Fund (H)	IE	USD	753,836	523,715	1.21
Helium Fund - A (USD)	LU	USD	422	418,714	0.97
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	5,303	408,266	0.94
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	360,124	0.83
IPM Systematic Macro UCITS Fund	IE	USD	187	179,990	0.42
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	5	105,807	0.24
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	51,541	0.12
				2,749,519	**6.36**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	6,856	8,505	0.02
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	1,456	7,239	0.02
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	4,106	5,094	0.01
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	27	1,899	0.00
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	1,292	1,603	0.00
HSBC (Hangzhou Hik V Dig (A)) ELN 16/12/2019	CN	USD	101	310	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	51	298	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	152	225	0.00
HSBC (Huatai Securities (A)) ELN 23/11/2021	CN	USD	46	97	0.00
BNP (Hualan Bio Engineering (A)) ELN 02/12/2019	CN	USD	19	83	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	13	63	0.00
				25,416	**0.06**
Communication Services					
Verizon Communications	US	USD	1,524	76,817	0.18
China Mobile	HK	HKD	8,925	73,925	0.17
T-Mobile US	US	USD	680	41,373	0.10
KDDI	JP	JPY	1,691	36,078	0.08
Nippon Telegraph & Telephone	JP	JPY	711	25,982	0.06
CITIC Telecom International Holdings	HK	HKD	45,507	12,633	0.03
SoftBank Group	JP	JPY	152	10,502	0.02
DNA	FI	EUR	539	9,336	0.02
Amaysim Australia	AU	AUD	12,648	9,053	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	12,153	8,736	0.02
1&1 Drillisch	DE	EUR	216	8,509	0.02
Zayo Group Holdings	US	USD	292	7,733	0.02
Zegona Communications	GB	GBP	3,641	4,639	0.01
Singapore Telecommunications	SG	SGD	1,930	3,888	0.01
Sarana Menara Nusantara	ID	IDR	73,917	2,079	0.00
Globe Telecom	PH	PHP	46	1,590	0.00
America Movil 0.721% 28/05/2020	MX	EUR	1,319	1,304	0.00
Telekomunikasi Indonesia Persero	ID	IDR	5,511	1,234	0.00
XL Axiata	ID	IDR	6,619	1,012	0.00
America Movil 6.45% 05/12/2022	MX	MXN	10,884	421	0.00
				336,844	**0.78**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Lukoil ADR	RU	USD	299	19,760	0.05
Gazprom ADR	RU	USD	1,842	7,712	0.02
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	7,984	6,748	0.02
Rosneft Oil	RU	USD	798	4,961	0.01
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	727	672	0.00
				39,853	**0.09**
Utilities					
Iberdrola	ES	EUR	3,813	23,856	0.06
Red Electrica	ES	EUR	1,101	20,154	0.05
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	19,871	15,897	0.04
				59,907	**0.14**
Materials					
Linde	IE	USD	258	37,409	0.09
Grupo Mexico	MX	MXN	9,650	18,933	0.04
PhosAgro	RU	USD	923	10,688	0.02
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	7,806	6,005	0.01
				73,035	**0.17**
Industrials					
Ferrovial	ES	EUR	2,089	36,974	0.09
Global A&T Electronics 8.50% 12/01/2023	KY	USD	24,576	20,727	0.05
Hokkaido Chuo Bus	JP	JPY	20	658	0.00
				58,359	**0.13**
Information Technology					
Amadeus IT Group	ES	EUR	649	46,186	0.11
Mail.Ru Group	RU	USD	324	7,628	0.02
HNA Ecotech Panorama 8.00% 15/04/2021 Reg S*	KY	USD	2,661	2,105	0.00
				55,919	**0.13**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,556	38,792	0.09
KMC Kuei Meng International	TW	TWD	2,066	5,644	0.01
Jaguar Land Rover Auto 4.50% 01/10/2027 Reg S	GB	USD	710	500	0.00
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	710	492	0.00
				45,428	**0.11**
Consumer Staples					
Gruma	MX	MXN	18	162	0.00
				162	**0.00**
Healthcare					
Intai Technology	TW	TWD	1,539	3,460	0.01
				3,460	**0.01**
Financials					
China Development Bank 3.74% 10/09/2025	CN	CNY	152,886	18,928	0.04
Bankinter	ES	EUR	1,762	12,766	0.03
China Development Bank 4.88% 09/02/2028	CN	CNY	91,731	12,245	0.03
China Development Bank 4.24% 24/08/2027	CN	CNY	91,731	11,556	0.03
China Development Bank 4.04% 10/04/2027	CN	CNY	91,731	11,498	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	91,731	10,893	0.03
China Development Bank 4.73% 02/04/2025	CN	CNY	61,154	8,020	0.02
TCS Group Holding	CY	USD	401	5,878	0.01
Korea Development Bank 0.625% 17/07/2023 Reg S	KR	EUR	4,395	4,397	0.01
China Development Bank 3.81% 05/02/2025	CN	CNY	30,577	3,807	0.01
Sumitomo 0.55% 06/11/2023 Reg S	JP	EUR	3,736	3,736	0.01
Guaranty Trust Bank GDR	NG	USD	644	2,905	0.01
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,198	2,293	0.01
				108,922	**0.25**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	24,306	19,185	0.04
				19,185	**0.04**
Government					
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	2,329,085	35,383	0.08
South Africa 7.00% 28/02/2031	ZA	ZAR	726,359	34,550	0.08
China 3.59% 03/08/2027	CN	CNY	168,174	21,224	0.05
Colombia 3.30% 17/03/2027	CO	COP	287,326	20,531	0.05
China 4.11% 15/05/2025	CN	CNY	152,886	20,072	0.05
China 2.90% 05/05/2026	CN	CNY	152,886	18,482	0.04
South Africa 8.25% 31/03/2032	ZA	ZAR	298,210	15,533	0.04
China 2.74% 04/08/2026	CN	CNY	116,193	13,918	0.03
China 3.85% 01/02/2028	CN	CNY	91,731	11,907	0.03
China 3.90% 21/12/2024	CN	CNY	91,731	11,904	0.03
China 3.82% 02/11/2027	CN	CNY	91,731	11,860	0.03
China 3.57% 22/06/2024	CN	CNY	91,731	11,693	0.03
China 3.52% 04/05/2027	CN	CNY	91,731	11,616	0.03
Colombia 10.00% 24/07/2024	CO	COP	31,888,870	10,183	0.02
Serbia 5.875% 08/02/2028	RS	RSD	895,065	8,206	0.02
Turkey 10.50% 11/08/2027	TR	TRY	72,557	7,683	0.02
South Africa 8.75% 28/02/2048	ZA	ZAR	137,859	7,100	0.02
Turkey 10.60% 11/02/2026	TR	TRY	49,339	5,455	0.01
Poland 4.00% 25/10/2023	PL	PLN	16,688	4,120	0.01
Poland 5.75% 23/09/2022	PL	PLN	14,149	3,688	0.01
Russia 7.00% 16/08/2023	RU	RUB	185,021	2,373	0.01
Malaysia 3.844% 15/04/2033	MY	MYR	10,376	2,007	0.00
Turkey 8.00% 12/03/2025	TR	TRY	10,884	1,065	0.00
Turkey 7.10% 08/03/2023	TR	TRY	3,047	310	0.00
				290,863	**0.67**
Closed Ended Fund					
DW Catalyst Fund*	GB	GBP	25,420	0	0.00
				0	**0.00**
Open Ended Fund					
F&C True Styles Portfolios ICVC	GB	GBP	897,944	622,838	1.44
				622,838	**1.44**
Equity Linked Notes					
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	41	177	0.00
				177	**0.00**
Communication Services					
Cellnex Telecom	ES	EUR	531	11,696	0.03
Euskaltel	ES	EUR	1,461	10,808	0.03
				22,504	**0.05**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	152	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	607	0	0.00
				0	**0.00**
Consumer Discretionary					
GVC HOLDINGS RTS 31/12/2049*	GB	GBP	48,915	2,068	0.00
				2,068	**0.00**
Healthcare					
JHL Biotech*	TW	TWD	1,913	3,442	0.01
				3,442	**0.01**
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	11,403,808	600	0.00
JPM (Colombia) CLN 5.316% 28/07/2020	CO	COP	374,613	112	0.00
JPM (Colombia) CLN 6.482% 26/07/2024	CO	COP	181,393	58	0.00
Highbridge Multi Strategy Fund*	GB	GBP	173,695	2	0.00
				772	**0.00**
Government					
Nigeria 10.717% 15/11/2018	NG	NGN	3,458,074	8,383	0.02
Nigeria 12.738% 13/12/2018	NG	NGN	1,137,696	2,729	0.01
				11,112	**0.03**
Communication Services					
Com Hem Holding	SE	SEK	843	11,609	0.03
				11,609	**0.03**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 32,782,387)				**30,461,443**	**70.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
S&P Retail Select Index (UBS)	USD	(1,124,120)	60,702	0.14
MSCI Europe Health Care (HSBC)	EUR	532,632	18,938	0.04
Centene (UBS)	USD	3,179	1,143	0.00
Sanofi (UBS)	EUR	16,769	1,091	0.00
Worldpay (GS)	USD	11,706	1,085	0.00
Cigna (UBS)	USD	5,682	997	0.00
FBD Holdings (HSBC)	EUR	24,730	745	0.00
IFG Group (UBS)	GBP	6,121	646	0.00
IXM - Finance Select Sector Index (HSBC)	USD	248,855	453	0.00
Berkeley Group Holdings (UBS)	GBP	(6,773)	309	0.00
Hualan Biological Engineering (UBS)	USD	1,847	123	0.00
Sabre Insurance Group (GS)	GBP	(3,761)	114	0.00
Credicorp (HSBC)	USD	3,010	101	0.00
EXELON (UBS)	USD	5,060	14	0.00
CPL Resources (HSBC)	EUR	892	(19)	(0.00)
China Mobile (GS)	HKD	14,137	(184)	(0.00)
Bumitama Agri (UBS)	SGD	7,199	(217)	(0.00)
Gree Electric Appliances (UBS)	USD	2,116	(417)	(0.00)
Taiheiyo Cement (UBS)	JPY	1,392,915	(501)	(0.00)
CPL Resources (MS)	EUR	7,922	(511)	(0.00)
Glanbia (UBS)	EUR	(13,621)	(703)	(0.00)
Engie (GS)	EUR	13,317	(1,035)	(0.00)
AIB Group (GS)	EUR	32,096	(1,529)	(0.00)
Bank of Ireland Group (HSBC)	EUR	39,446	(3,964)	(0.01)
CRH (HSBC)	EUR	77,200	(5,079)	(0.01)
Alerian MLP Infrastructur (UBS)	USD	354,668	(15,955)	(0.04)
Amex Energy Select Index (HSBC)	USD	231,378	(22,417)	(0.05)
			33,930	**0.08**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.32644 18/01/2019	5,440,721	192,837	0.45
Bought USD Sold KRW at 0.00089 24/01/2019	2,231,999	34,277	0.08
Bought USD Sold GBP at 1.32327 21/11/2018	599,404	21,880	0.05
Bought USD Sold EUR at 1.16309 18/01/2019	1,060,465	21,656	0.05
Bought EUR Sold GBP at 1.13661 24/01/2019	1,770,843	20,455	0.05
Bought USD Sold CLP at 0.00149 24/01/2019	443,366	17,845	0.04
Bought EUR Sold MXN at 0.04437 24/01/2019	196,141	9,361	0.02
Bought EUR Sold PLN at 0.23189 24/01/2019	531,392	6,117	0.01
Bought EUR Sold HUF at 0.00310 24/01/2019	564,842	4,827	0.01
Bought USD Sold EUR at 1.14638 24/01/2019	778,101	4,047	0.01
Bought EUR Sold MXN at 0.04317 24/01/2019	200,884	3,920	0.01
Bought USD Sold TWD at 0.03269 24/01/2019	682,732	3,095	0.01
Bought USD Sold INR at 0.01343 24/01/2019	341,841	2,232	0.01
Bought USD Sold CLP at 0.00155 14/11/2018	23,251	1,858	0.00
Bought USD Sold ZAR at 0.07323 14/11/2018	12,193	1,018	0.00
Bought USD Sold EUR at 1.16725 14/11/2018	32,372	995	0.00
Bought USD Sold IDR at 0.00007 14/11/2018	27,761	963	0.00
Bought USD Sold INR at 0.01440 14/11/2018	13,393	912	0.00
Bought EUR Sold GBP at 1.13989 19/11/2018	72,564	842	0.00
Bought IDR Sold USD at 15460.00003 24/01/2019	1,355,896	835	0.00
Bought BRL Sold USD at 3.83180 14/11/2018	21,994	543	0.00
Bought JPY Sold EUR at 129.75620 24/01/2019	34,642	526	0.00
Bought USD Sold COP at 0.00033 14/11/2018	8,664	515	0.00
Bought USD Sold HUF at 0.00364 14/11/2018	11,066	488	0.00
Bought USD Sold MXN at 0.05092 14/11/2018	11,213	470	0.00
Bought USD Sold KRW at 0.00090 14/11/2018	16,805	388	0.00
Bought USD Sold ZAR at 0.06958 14/11/2018	12,330	364	0.00
Bought BRL Sold USD at 4.15050 14/11/2018	2,909	320	0.00
Bought BRL Sold USD at 4.16650 14/11/2018	2,752	314	0.00
Bought HKD Sold EUR at 9.03433 24/01/2019	23,577	294	0.00
Bought USD Sold TWD at 0.03286 14/11/2018	16,236	264	0.00
Bought BRL Sold USD at 4.14250 14/11/2018	2,380	256	0.00
Bought TRY Sold USD at 6.41950 14/11/2018	1,685	229	0.00
Bought USD Sold MXN at 0.05214 14/11/2018	3,377	226	0.00
Bought TRY Sold USD at 6.92708 14/11/2018	973	220	0.00
Bought JPY Sold EUR at 128.51358 24/01/2019	38,829	212	0.00
Bought HKD Sold EUR at 8.99957 24/01/2019	23,890	205	0.00
Bought JPY Sold EUR at 128.85160 24/01/2019	24,920	202	0.00
Bought USD Sold CLP at 0.00151 14/11/2018	3,471	193	0.00
Bought USD Sold ILS at 0.27331 14/11/2018	11,499	184	0.00
Bought JPY Sold EUR at 128.04001 24/01/2019	103,241	182	0.00
Bought USD Sold COP at 0.00032 14/11/2018	3,900	173	0.00
Bought USD Sold PLN at 0.26960 14/11/2018	4,878	164	0.00
Bought USD Sold KRW at 0.00089 14/11/2018	10,200	160	0.00
Bought USD Sold ZAR at 0.06902 14/11/2018	7,353	156	0.00
Bought RUB Sold USD at 68.77000 14/11/2018	3,364	146	0.00
Bought EUR Sold MXN at 0.04294 24/01/2019	10,247	144	0.00
Bought USD Sold PLN at 0.26682 14/11/2018	5,895	135	0.00
Bought USD Sold HUF at 0.00362 14/11/2018	3,572	134	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	62,688	123	0.00
Bought TRY Sold USD at 6.37752 14/11/2018	890	114	0.00
Bought TRY Sold USD at 6.37940 14/11/2018	857	111	0.00
Bought TRY Sold USD at 6.18757 14/11/2018	1,110	105	0.00
Bought HKD Sold EUR at 8.95887 24/01/2019	23,887	96	0.00
Bought USD Sold THB at 0.03093 14/11/2018	3,819	95	0.00
Bought USD Sold INR at 0.01355 14/11/2018	17,140	87	0.00
Bought USD Sold HUF at 0.00356 14/11/2018	4,239	85	0.00
Bought USD Sold THB at 0.03061 14/11/2018	5,854	84	0.00
Bought USD Sold PLN at 0.26851 14/11/2018	2,773	82	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	42,991	82	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold MXN at 0.05131 14/11/2018	1,593	80	0.00
Bought JPY Sold EUR at 128.10042 24/01/2019	35,433	79	0.00
Bought USD Sold ZAR at 0.06921 14/11/2018	3,161	76	0.00
Bought USD Sold ILS at 0.27993 14/11/2018	1,785	73	0.00
Bought USD Sold HUF at 0.00357 14/11/2018	3,068	71	0.00
Bought USD Sold ZAR at 0.06884 14/11/2018	3,726	70	0.00
Bought USD Sold CZK at 0.04512 14/11/2018	2,083	70	0.00
Bought USD Sold TWD at 0.03284 14/11/2018	4,152	65	0.00
Bought USD Sold KRW at 0.00088 14/11/2018	20,918	65	0.00
Bought USD Sold CNY at 0.14646 14/11/2018	2,611	59	0.00
Bought USD Sold INR at 0.01365 14/11/2018	4,402	57	0.00
Bought USD Sold ILS at 0.27526 14/11/2018	2,345	55	0.00
Bought USD Sold MXN at 0.05303 14/11/2018	600	51	0.00
Bought USD Sold MXN at 0.05176 14/11/2018	860	51	0.00
Bought RUB Sold USD at 68.12600 14/11/2018	1,477	50	0.00
Bought USD Sold PLN at 0.26840 14/11/2018	1,684	49	0.00
Bought USD Sold MXN at 0.05115 14/11/2018	967	45	0.00
Bought USD Sold TWD at 0.03265 14/11/2018	4,348	43	0.00
Bought USD Sold PLN at 0.26814 14/11/2018	1,542	43	0.00
Bought USD Sold PLN at 0.26512 14/11/2018	2,631	43	0.00
Bought CAD Sold EUR at 1.50233 24/01/2019	11,981	43	0.00
Bought ZAR Sold USD at 15.33833 14/11/2018	1,065	39	0.00
Bought USD Sold PLN at 0.27132 14/11/2018	955	38	0.00
Bought USD Sold INR at 0.01361 14/11/2018	3,974	38	0.00
Bought BRL Sold USD at 3.89550 14/11/2018	900	38	0.00
Bought USD Sold PLN at 0.26897 14/11/2018	1,177	37	0.00
Bought USD Sold TWD at 0.03257 14/11/2018	4,957	36	0.00
Bought USD Sold KZT at 0.00274 14/11/2018	2,086	35	0.00
Bought USD Sold MYR at 0.24067 14/11/2018	4,011	31	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	1,435	31	0.00
Bought RUB Sold USD at 66.86000 14/11/2018	2,093	30	0.00
Bought USD Sold RUB at 0.01526 14/11/2018	5,299	29	0.00
Bought RUB Sold USD at 68.11000 14/11/2018	864	29	0.00
Bought PHP Sold USD at 53.52000 14/11/2018	12,934	28	0.00
Bought USD Sold THB at 0.03040 14/11/2018	3,474	25	0.00
Bought USD Sold CLP at 0.00145 14/11/2018	3,029	25	0.00
Bought ZAR Sold USD at 14.85420 14/11/2018	5,802	22	0.00
Bought USD Sold EUR at 1.15444 14/11/2018	1,079	21	0.00
Bought USD Sold TWD at 0.03256 14/11/2018	2,678	19	0.00
Bought USD Sold JPY at 0.00904 14/11/2018	925	19	0.00
Bought USD Sold HUF at 0.00350 14/11/2018	3,710	18	0.00
Bought IDR Sold USD at 15502.00002 14/11/2018	1,050	18	0.00
Bought USD Sold RSD at 0.00975 14/11/2018	842	16	0.00
Bought USD Sold PEN at 0.30175 14/11/2018	917	16	0.00
Bought USD Sold RSD at 0.00984 14/11/2018	513	15	0.00
Bought USD Sold MYR at 0.24143 14/11/2018	1,266	14	0.00
Bought TRY Sold USD at 6.43333 14/11/2018	75	10	0.00
Bought TRY Sold USD at 5.65831 14/11/2018	7,759	10	0.00
Bought USD Sold THB at 0.03049 14/11/2018	872	9	0.00
Bought USD Sold ILS at 0.26961 14/11/2018	3,906	9	0.00
Bought ZAR Sold USD at 14.87606 14/11/2018	1,479	8	0.00
Bought ZAR Sold USD at 14.87089 14/11/2018	1,328	7	0.00
Bought USD Sold MXN at 0.05187 14/11/2018	84	5	0.00
Bought USD Sold CLP at 0.00144 14/11/2018	1,014	5	0.00
Bought THB Sold USD at 33.28000 14/11/2018	873	4	0.00
Bought USD Sold MXN at 0.05072 14/11/2018	85	3	0.00
Bought TWD Sold USD at 30.94200 14/11/2018	5,919	3	0.00
Bought USD Sold THB at 0.03022 14/11/2018	1,763	2	0.00
Bought BRL Sold USD at 3.74520 14/11/2018	1,511	2	0.00
Bought IDR Sold USD at 15241.00002 14/11/2018	2,092	0	0.00
Bought TWD Sold USD at 30.92000 14/11/2018	6,961	(1)	(0.00)
Bought PLN Sold USD at 3.80034 14/11/2018	149	(1)	(0.00)
Bought AUD Sold EUR at 1.60952 24/01/2019	201,302	(2)	(0.00)
Bought RUB Sold USD at 65.77000 14/11/2018	1,244	(3)	(0.00)
Bought JPY Sold USD at 112.40525 14/11/2018	885	(3)	(0.00)
Bought CZK Sold USD at 22.08815 14/11/2018	80	(3)	(0.00)
Bought PEN Sold USD at 3.32850 14/11/2018	304	(4)	(0.00)
Bought MXN Sold USD at 19.13260 14/11/2018	69	(4)	(0.00)
Bought USD Sold RUB at 0.01512 14/11/2018	1,481	(5)	(0.00)
Bought PEN Sold USD at 3.33640 14/11/2018	446	(5)	(0.00)
Bought MXN Sold USD at 19.32355 14/11/2018	86	(5)	(0.00)
Bought USD Sold THB at 0.03004 14/11/2018	1,375	(6)	(0.00)
Bought PLN Sold USD at 3.65857 14/11/2018	196	(9)	(0.00)
Bought PHP Sold USD at 53.34500 14/11/2018	8,462	(9)	(0.00)
Bought TWD Sold USD at 30.90200 14/11/2018	13,298	(10)	(0.00)
Bought TWD Sold USD at 30.65000 14/11/2018	1,230	(11)	(0.00)
Bought MXN Sold USD at 20.21726 14/11/2018	935	(11)	(0.00)
Bought MYR Sold USD at 4.13500 14/11/2018	968	(12)	(0.00)
Bought BRL Sold USD at 3.70100 14/11/2018	1,149	(12)	(0.00)
Bought ZAR Sold USD at 14.58980 14/11/2018	911	(13)	(0.00)
Bought MXN Sold USD at 18.85891 14/11/2018	179	(14)	(0.00)
Bought CZK Sold USD at 21.79215 14/11/2018	311	(15)	(0.00)
Bought ZAR Sold USD at 14.20729 14/11/2018	407	(16)	(0.00)
Bought KZT Sold USD at 364.72000 14/11/2018	1,060	(17)	(0.00)
Bought IDR Sold USD at 14983.99998 14/11/2018	982	(17)	(0.00)
Bought TWD Sold USD at 30.58500 14/11/2018	1,616	(18)	(0.00)
Bought PLN Sold USD at 3.78267 14/11/2018	1,384	(18)	(0.00)
Bought CZK Sold USD at 22.44522 14/11/2018	889	(18)	(0.00)
Bought COP Sold USD at 3198.00000 14/11/2018	2,558	(19)	(0.00)
Bought HUF Sold USD at 281.37130 14/11/2018	1,026	(20)	(0.00)
Bought PEN Sold USD at 3.30300 14/11/2018	1,029	(21)	(0.00)
Bought MYR Sold USD at 4.15030 14/11/2018	2,372	(21)	(0.00)
Bought IDR Sold USD at 14951.00003 14/11/2018	1,133	(22)	(0.00)
Bought USD Sold ZAR at 0.06583 14/11/2018	872	(23)	(0.00)
Bought TWD Sold USD at 30.48500 14/11/2018	1,603	(23)	(0.00)
Bought MYR Sold USD at 4.16550 14/11/2018	4,907	(25)	(0.00)
Bought PLN Sold USD at 3.72280 14/11/2018	896	(26)	(0.00)
Bought CZK Sold USD at 22.13427 14/11/2018	853	(29)	(0.00)
Bought IDR Sold USD at 14754.99997 14/11/2018	929	(30)	(0.00)
Bought USD Sold ZAR at 0.06504 14/11/2018	862	(32)	(0.00)
Bought THB Sold USD at 32.33800 14/11/2018	1,314	(32)	(0.00)
Bought KRW Sold USD at 1126.10000 14/11/2018	2,397	(32)	(0.00)
Bought HUF Sold USD at 277.57290 14/11/2018	990	(32)	(0.00)
Bought THB Sold USD at 32.23900 14/11/2018	1,219	(33)	(0.00)
Bought ILS Sold USD at 3.63720 14/11/2018	1,533	(33)	(0.00)
Bought COP Sold USD at 3103.99999 14/11/2018	942	(35)	(0.00)
Bought RON Sold USD at 4.00817 14/11/2018	1,279	(36)	(0.00)
Bought RON Sold USD at 4.00642 14/11/2018	1,269	(36)	(0.00)
Bought PLN Sold USD at 3.68791 14/11/2018	1,001	(38)	(0.00)
Bought MXN Sold USD at 19.05354 14/11/2018	569	(39)	(0.00)
Bought USD Sold PHP at 0.01827 14/11/2018	1,754	(42)	(0.00)
Bought UYU Sold USD at 31.17000 14/11/2018	771	(43)	(0.00)
Bought MXN Sold USD at 19.47140 14/11/2018	936	(45)	(0.00)
Bought KRW Sold USD at 1123.30000 14/11/2018	2,877	(45)	(0.00)
Bought HUF Sold USD at 283.75400 14/11/2018	4,653	(50)	(0.00)
Bought USD Sold RUB at 0.01440 14/11/2018	1,007	(51)	(0.00)
Bought PLN Sold USD at 3.80086 14/11/2018	5,988	(51)	(0.00)
Bought PLN Sold USD at 3.70189 14/11/2018	1,541	(53)	(0.00)
Bought MXN Sold USD at 19.57735 14/11/2018	1,228	(53)	(0.00)
Bought MXN Sold USD at 19.20644 14/11/2018	920	(56)	(0.00)
Bought ILS Sold USD at 3.68890 14/11/2018	7,252	(56)	(0.00)
Bought MYR Sold USD at 4.10850 14/11/2018	3,228	(60)	(0.00)
Bought COP Sold USD at 3034.99999 14/11/2018	1,069	(62)	(0.00)
Bought MXN Sold USD at 19.17780 14/11/2018	1,005	(63)	(0.00)
Bought TWD Sold USD at 30.57000 14/11/2018	5,802	(67)	(0.00)
Bought MYR Sold USD at 4.13800 14/11/2018	5,838	(68)	(0.00)
Bought USD Sold ZAR at 0.06561 14/11/2018	2,370	(69)	(0.00)
Bought MXN Sold USD at 18.83636 14/11/2018	907	(72)	(0.00)
Bought ZAR Sold USD at 14.32940 14/11/2018	2,600	(82)	(0.00)
Bought USD Sold RUB at 0.01495 14/11/2018	5,929	(88)	(0.00)
Bought INR Sold USD at 73.39500 14/11/2018	8,487	(91)	(0.00)
Bought EUR Sold JPY at 0.00780 24/01/2019	31,976	(94)	(0.00)
Bought MXN Sold USD at 19.43000 14/11/2018	1,880	(95)	(0.00)
Bought ZAR Sold USD at 14.39048 14/11/2018	3,571	(98)	(0.00)
Bought THB Sold USD at 32.50450 14/11/2018	5,164	(98)	(0.00)
Bought PLN Sold USD at 3.68345 14/11/2018	2,494	(98)	(0.00)
Bought HUF Sold USD at 282.14000 14/11/2018	6,089	(100)	(0.00)
Bought USD Sold BRL at 0.24281 14/11/2018	1,109	(102)	(0.00)
Bought ZAR Sold USD at 14.27280 14/11/2018	2,928	(104)	(0.00)
Bought HUF Sold USD at 277.22240 14/11/2018	3,095	(104)	(0.00)
Bought ILS Sold USD at 3.66330 14/11/2018	7,311	(107)	(0.00)
Bought CLP Sold USD at 669.25000 14/11/2018	2,961	(117)	(0.00)
Bought PEN Sold USD at 3.31700 14/11/2018	7,431	(118)	(0.00)
Bought EUR Sold GBP at 1.12211 24/01/2019	94,385	(128)	(0.00)
Bought CLP Sold USD at 673.90000 14/11/2018	4,015	(131)	(0.00)
Bought NOK Sold EUR at 9.50940 19/11/2018	34,748	(133)	(0.00)
Bought USD Sold TRY at 0.15578 14/11/2018	1,120	(134)	(0.00)
Bought INR Sold USD at 70.81500 14/11/2018	2,992	(136)	(0.00)
Bought USD Sold BRL at 0.23754 14/11/2018	1,225	(137)	(0.00)
Bought KRW Sold USD at 1102.30000 14/11/2018	4,619	(158)	(0.00)
Bought RON Sold USD at 4.01820 14/11/2018	6,241	(159)	(0.00)
Bought INR Sold USD at 70.73500 14/11/2018	3,436	(160)	(0.00)
Bought HUF Sold USD at 278.16000 14/11/2018	5,394	(163)	(0.00)
Bought CAD Sold EUR at 1.49579 24/01/2019	228,642	(172)	(0.00)
Bought THB Sold USD at 32.55470 14/11/2018	10,341	(181)	(0.00)
Bought COP Sold USD at 2965.50000 14/11/2018	2,420	(193)	(0.00)
Bought EUR Sold JPY at 0.00777 24/01/2019	28,933	(204)	(0.00)
Bought USD Sold BRL at 0.24077 14/11/2018	2,208	(220)	(0.00)
Bought USD Sold BRL at 0.23881 14/11/2018	2,094	(224)	(0.00)
Bought PLN Sold USD at 3.76305 14/11/2018	12,390	(228)	(0.00)
Bought MXN Sold USD at 18.85393 14/11/2018	2,957	(232)	(0.00)
Bought KRW Sold USD at 1117.20000 14/11/2018	11,178	(235)	(0.00)
Bought PLN Sold USD at 3.67945 14/11/2018	5,883	(237)	(0.00)
Bought PLN Sold USD at 3.63744 14/11/2018	5,230	(268)	(0.00)
Bought USD Sold PHP at 0.01830 14/11/2018	12,038	(271)	(0.00)
Bought MXN Sold USD at 18.85505 14/11/2018	3,785	(297)	(0.00)
Bought PLN Sold USD at 3.63493 14/11/2018	5,827	(302)	(0.00)
Bought GBP Sold EUR at 0.88722 24/01/2019	99,187	(307)	(0.00)
Bought USD Sold TRY at 0.14313 14/11/2018	1,830	(350)	(0.00)
Bought COP Sold USD at 2997.00000 14/11/2018	5,339	(373)	(0.00)
Bought CZK Sold USD at 21.98047 14/11/2018	9,259	(376)	(0.00)
Bought ARS Sold USD at 30.51500 14/11/2018	2,257	(384)	(0.00)
Bought JPY Sold USD at 110.33090 14/11/2018	17,928	(397)	(0.00)
Bought COP Sold USD at 2930.71000 14/11/2018	4,980	(451)	(0.00)
Bought COP Sold USD at 3027.00000 14/11/2018	7,857	(476)	(0.00)
Bought MXN Sold USD at 18.89250 14/11/2018	6,369	(488)	(0.00)
Bought PEN Sold USD at 3.28020 14/11/2018	21,021	(564)	(0.00)
Bought MYR Sold USD at 4.07750 14/11/2018	30,477	(795)	(0.00)
Bought EUR Sold THB at 0.02638 24/01/2019	184,449	(876)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	51,398	(1,077)	(0.00)
Bought HUF Sold USD at 274.71280 14/11/2018	25,842	(1,092)	(0.00)
Bought EUR Sold SGD at 0.62435 24/01/2019	122,327	(1,828)	(0.00)
Bought EUR Sold CNY at 0.12485 24/01/2019	870,823	(2,215)	(0.01)
Bought EUR Sold CAD at 0.66291 24/01/2019	389,468	(2,993)	(0.01)
Bought MYR Sold USD at 4.17450 24/01/2019	821,500	(2,995)	(0.01)
Bought RUB Sold USD at 66.13000 24/01/2019	863,509	(3,913)	(0.01)
Bought EUR Sold CHF at 0.87332 24/01/2019	1,041,716	(5,082)	(0.01)
Bought EUR Sold NZD at 0.56367 24/01/2019	411,113	(6,399)	(0.01)
Bought EUR Sold JPY at 0.00768 24/01/2019	467,693	(8,363)	(0.02)
Bought EUR Sold AUD at 0.61176 24/01/2019	550,470	(8,452)	(0.02)
Bought EUR Sold HKD at 0.10941 24/01/2019	460,272	(10,943)	(0.03)
Bought NOK Sold EUR at 9.46466 24/01/2019	1,168,136	(13,700)	(0.03)
Bought MXN Sold EUR at 22.25167 24/01/2019	432,237	(24,964)	(0.06)
Bought EUR Sold USD at 0.85503 24/01/2019	23,188,232	(577,068)	(1.33)
		(324,200)	**(0.75)**

Multi Asset Target Income 2024 Fund [1,4] - continued

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
MSCI World Index Future 21/12/2018	USD	(3,370,960)	215,954	0.50
MSCI Europe Index Future 21/12/2018	EUR	(4,127,000)	170,278	0.39
US Ultra Bond Future 19/12/2018	USD	(2,248,594)	120,234	0.28
FTSE 250 Index Future 21/12/2018	GBP	(825,276)	69,573	0.16
Euro Stoxx 50 Index Future 21/12/2018	EUR	(778,352)	43,665	0.10
FTSE 100 Index Future 21/12/2018	GBP	(1,340,915)	35,555	0.08
S&P500 Emini Index Future 21/12/2018	USD	(1,089,900)	20,103	0.05
E-Mini Russ 1000 Index Future 21/12/2018	USD	1,245,195	18,752	0.04
Australia 10 Year Bond Future 17/12/2018	AUD	4,917,682	17,303	0.04
MSCI Emerging Market Index Future 21/12/2018	USD	(238,825)	17,153	0.04
Nikkei 225 Index Future 13/12/2018	JPY	(131,100,000)	13,095	0.03
TPX Banks Index Future 13/12/2018	JPY	34,927,232	5,216	0.01
Long Gilt Bond Future 27/12/2018	GBP	367,230	2,116	0.00
Euro-Schatz Bond Future 06/12/2018	EUR	(447,900)	36	0.00
US Ultra 10 Year End Bond Future 19/12/2018	USD	1,454	(29)	(0.00)
Stoxx Europe 600 T&L Index Future 21/12/2018	EUR	652,575	(149)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	421,312	(279)	(0.00)
Stoxx 600 Oil Index Future 21/12/2018	EUR	218,465	(5,685)	(0.01)
Japan 10 Year Bond Future 13/12/2018	JPY	(602,160,000)	(9,320)	(0.02)
E-Mini Russ 1000 Index Future 21/12/2018	USD	(1,292,850)	(38,803)	(0.09)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	6,183,203	(41,144)	(0.10)
Euro Stoxx Bank Index Future 21/12/2018	EUR	742,050	(81,985)	(0.19)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	12,445,781	(143,932)	(0.33)
			427,707	**0.99**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	7,981,287	92	0.00
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	311,996	(538)	(0.00)
			(446)	**(0.00)**
Other Assets and Liabilities			12,632,436	29.24
Net Assets			**43,230,870**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.19
USA	US	8.44
Ireland	IE	7.46
Japan	JP	6.00
Luxembourg	LU	3.78
Germany	DE	2.49
Netherlands	NL	2.20
France	FR	1.99
China	CN	1.87
Cayman Islands	KY	1.20
Hong Kong	HK	1.15
Switzerland	CH	1.14
India	IN	0.94
Singapore	SG	0.85
Indonesia	ID	0.82
Taiwan	TW	0.71
Bermuda	BM	0.69
Korea	KR	0.65
Virgin Islands (British)	VG	0.59
Spain	ES	0.50
Thailand	TH	0.43
Russia	RU	0.40
South Africa	ZA	0.36
Canada	CA	0.32
Philippines	PH	0.30
Sweden	SE	0.27
Norway	NO	0.27
Australia	AU	0.27
Brazil	BR	0.20
Mexico	MX	0.19
Israel	IL	0.17
Finland	FI	0.17
Denmark	DK	0.14
Italy	IT	0.13
Mauritius	MU	0.13
Malaysia	MY	0.12
Austria	AT	0.09
Belgium	BE	0.09
Chile	CL	0.08
Sri Lanka	LK	0.08
United Arab Emirates	AE	0.08
Colombia	CO	0.07
Poland	PL	0.07
Peru	PE	0.06
Nigeria	NG	0.04
Czech Republic	CZ	0.04
Turkey	TR	0.03
Mongolia	MN	0.03
Portugal	PT	0.03
Cyprus	CY	0.03
Jordan	JO	0.02
Bangladesh	BD	0.02
Romania	RO	0.02
Serbia	RS	0.02
New Zealand	NZ	0.02
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Cash and other net assets		29.54

FAWF Asian Special Situations Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	755,939	618,336	1.53
Reliance Industries	IN	INR	42,502	608,918	1.50
CNOOC	CN	HKD	300,498	517,453	1.28
PTT	TH	THB	75,299	116,247	0.29
				1,860,954	**4.60**
Utilities					
Power Grid Corporation of (India)	IN	INR	174,247	437,343	1.08
Korea Electric Power	KR	KRW	10,786	256,339	0.63
CK Infrastructure Holdings	HK	HKD	33,965	248,731	0.61
				942,413	**2.33**
Materials					
Korea Zinc	KR	KRW	1,269	422,322	1.04
Baoshan Iron & Steel	CN	CNY	189,101	207,381	0.51
Lafarge Malaysia	MY	MYR	402,678	207,143	0.51
				836,846	**2.07**
Industrials					
CK Hutchison Holdings	HK	HKD	67,409	678,884	1.68
Container	IN	INR	27,474	235,267	0.58
Samsung Engineering	KR	KRW	14,001	225,566	0.56
Cummins India	IN	INR	21,700	219,023	0.54
LT Group	PH	PHP	790,497	214,688	0.53
CJ Logistics	KR	KRW	1,497	208,489	0.52
Sinotrans (H)	CN	HKD	595,697	208,396	0.51
KEPCO Plant Service & Engineering	KR	KRW	8,242	199,294	0.49
Zhejiang Sanhua Intelligent Controls	CN	CNY	91,712	148,566	0.37
Guangzhou Baiyun International Airport	CN	CNY	99,399	139,502	0.34
Zhejiang Sanhua Intelligent Controls	CN	CNY	33,930	54,964	0.14
Guangzhou Baiyun International Airport (A)	CN	CNY	17,567	24,654	0.06
				2,557,293	**6.32**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	355,765	2,673,396	6.61
Tencent Holdings	CN	HKD	75,698	2,571,672	6.36
Samsung Electronics	KR	KRW	46,672	1,742,907	4.31
Infosys	IN	INR	80,320	740,959	1.83
Catcher Technology	TW	TWD	69,918	707,239	1.75
Sunny Optical Technology (H)	CN	HKD	67,980	595,879	1.47
Delta Electronics	TW	TWD	114,474	481,287	1.19
SK Hynix	KR	KRW	4,833	290,486	0.72
Silergy	CN	TWD	16,163	205,499	0.51
Focus Media Information Technology (A)	CN	CNY	117,142	100,758	0.25
NAVER	KR	KRW	940	94,552	0.23
				10,204,634	**25.22**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	13,719	1,929,210	4.77
Hyundai Motor	KR	KRW	6,202	580,391	1.43
Galaxy Entertainment Group	HK	HKD	97,597	529,852	1.31
Techtronic Industries	HK	HKD	98,265	463,286	1.14
New Oriental Education & Technology Group ADR	CN	USD	7,448	437,366	1.08
Shenzhou International Group Holdings	CN	HKD	26,544	294,618	0.73
China ZhengTong Auto Services Holdings	CN	HKD	436,613	209,634	0.52
Zhejiang Supor (A)	CN	CNY	29,055	202,514	0.50
Chow Tai Fook Jewellery Group	HK	HKD	229,374	201,241	0.50
Hanssem	KR	KRW	3,097	133,195	0.33
Maruti Suzuki India	IN	INR	1,056	94,370	0.23
Zhejiang Supor	CN	CNY	118	823	0.00
				5,076,500	**12.54**
Consumer Staples					
China Mengniu Dairy	HK	HKD	238,584	707,556	1.75
Cosmax	KR	KRW	3,805	385,841	0.95
CP ALL	TH	THB	179,573	365,228	0.90
Uni-President Enterprises	TW	TWD	130,512	316,252	0.78
Shanghai Flyco Electrical Appliance (A)	CN	CNY	44,367	234,883	0.58
Kweichow Moutai (A)	CN	CNY	2,787	219,320	0.54
Gudang Garam	ID	IDR	45,906	218,838	0.54
First Resources	SG	SGD	181,760	207,537	0.51
Kweichow Moutai	CN	CNY	2,116	166,540	0.41
Shanghai Flyco Electrical Appliance (B)	CN	CNY	14,567	77,120	0.19
KT&G	KR	KRW	75	6,640	0.02
				2,905,755	**7.18**
Healthcare					
Cipla (India)	IN	INR	51,389	437,572	1.08
Wuxi Biologics Cayman	CN	HKD	33,654	241,095	0.60
China Resources Pharmaceutical Group	CN	HKD	154,352	226,996	0.56
Jiangsu Hengrui Medicine (A)	CN	CNY	23,293	205,627	0.51
Lupin	IN	INR	15,386	184,161	0.46
				1,295,451	**3.20**
Financials					
AIA Group	HK	HKD	227,994	1,735,442	4.29
United Overseas Bank	SG	SGD	59,289	1,049,730	2.59
HDFC Bank	IN	INR	35,247	913,347	2.26
E.Sun Financial Holding	TW	TWD	1,333,458	885,489	2.19
Bank Central Asia	ID	IDR	487,522	758,753	1.88
China Pacific Insurance Group (H)	CN	HKD	188,952	704,997	1.74
Housing Development Finance	IN	INR	28,646	684,386	1.69
CIMB Group Holdings	MY	MYR	495,489	678,094	1.68
Dah Sing Banking Group	HK	HKD	328,531	625,450	1.55
Kasikornbank	TH	THB	83,397	502,779	1.24
Samsung Fire & Marine Insurance	KR	KRW	1,958	478,105	1.18
Public Bank	MY	MYR	63,247	372,085	0.92
KB Financial Group	KR	KRW	8,715	361,933	0.89
Shinhan Financial Group	KR	KRW	9,592	357,109	0.88
Bank Rakyat Indonesia Persero	ID	IDR	1,579,519	327,677	0.81
Metropolitan Bank & Trust	PH	PHP	174,890	214,723	0.53
Standard Chartered	GB	HKD	29,144	204,120	0.50
Fubon Financial Holding	TW	TWD	63,189	99,236	0.25
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	7,729	16,008	0.04
				10,969,463	**27.11**
Real Estate					
City Developments	SG	SGD	74,153	423,833	1.05
China Overseas Land & Investment	HK	HKD	102,337	322,592	0.80
China Merchants Shekou Industrial Zone Holdings	CN	CNY	54,249	146,206	0.36
China Merchants Shekou Industrial Zone Holdings	CN	CNY	21,709	58,507	0.14
				951,138	**2.35**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22	379,649	0.94
				379,649	**0.94**
Equity Linked Notes					
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	106,286	149,167	0.37
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	44,491	62,441	0.15
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	5,658	7,941	0.02
				219,549	**0.54**
Communication Services					
China Mobile	HK	HKD	104,132	975,863	2.41
HKT Trust and HKT	HK	HKD	335,277	462,762	1.14
LG Uplus	KR	KRW	16,718	237,147	0.59
				1,675,772	**4.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 11/07/2019	GB	USD	94,216	81,038	0.20
				81,038	**0.20**
Unlisted					
Healthcare					
GRAIL*	US	USD	18,289	86,890	0.21
				86,890	**0.21**
Fractions				1	0.00
Total Investments (Cost USD 37,701,089)				**40,043,346**	**98.95**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSCEI Index 10500 29/12/2018	HKD	6	21,986	0.05
Purchased Put HSCEI Index 9700 29/03/2019	HKD	8	20,521	0.05
Purchased Put HSI Index 24600 28/06/2019	HKD	2	19,473	0.05
Purchased Put HSI Index 27000 29/12/2018	HKD	1	16,425	0.04
Purchased Put HSI Index 26200 29/03/2019	HKD	1	16,299	0.04
Purchased Put HSI Index 26600 29/12/2018	HKD	1	14,628	0.04
Purchased Put HSCEI Index 9800 29/03/2019	HKD	5	13,388	0.03
Purchased Put HSCEI Index 10700 29/12/2018	HKD	3	13,205	0.03
Purchased Put HSI Index 25400 29/03/2019	HKD	1	12,368	0.03
Purchased Put HSI Index 26200 29/12/2018	HKD	1	12,054	0.03
Purchased Put HSI Index 26000 29/12/2018	HKD	1	11,582	0.03
Purchased Put Korea Kospi 200 Index 300 14/12/2018	KRW	355,770	11,537	0.03
Purchased Put HSI Index 27400 29/03/2019	HKD	1	11,222	0.03
Purchased Put HSI Index 25000 29/03/2019	HKD	1	11,165	0.03
Purchased Put HSI Index 27200 29/12/2018	HKD	1	9,208	0.02
Purchased Put HSCEI Index 10300 29/12/2018	HKD	3	8,817	0.02
Purchased Put HSCEI Index 10700 29/03/2019	HKD	2	8,612	0.02
Purchased Put HSI Index 25600 29/03/2019	HKD	1	6,604	0.02
Purchased Put HSCEI Index 10600 29/12/2018	HKD	2	6,251	0.02
Purchased Put HSI Index 24800 28/06/2019	HKD	32	6,210	0.02
Purchased Put HSI Index 24000 28/06/2019	HKD	1	5,457	0.01
Purchased Put HSCEI Index 9800 28/06/2019	HKD	82	5,446	0.01
Purchased Put HSCEI Index 9600 28/06/2019	HKD	2	5,410	0.01
Purchased Put HSCEI Index 9500 28/06/2019	HKD	2	5,117	0.01
Purchased Put HSCEI Index 9400 28/06/2019	HKD	2	4,755	0.01
Purchased Put HSCEI Index 9600 28/06/2019	HKD	83	4,636	0.01
Purchased Put HSI Index 24400 29/03/2019	HKD	1	4,532	0.01

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSCEI Index 9400 29/03/2019	HKD	2	3,135	0.01
			290,043	**0.72**
Other Assets and Liabilities			133,247	0.34
Net Assets			**40,466,636**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	27.10
Hong Kong	HK	17.18
Korea	KR	14.78
Taiwan	TW	12.80
India	IN	11.26
Singapore	SG	4.15
Indonesia	ID	3.23
Malaysia	MY	3.11
Thailand	TH	2.43
Philippines	PH	1.06
Ireland	IE	0.94
UK	GB	0.70
USA	US	0.21
Cash and other net assets		1.05

FAWF Diversified Stock Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	154,100	1,115,141	1.40
ConocoPhillips	US	USD	9,475	671,683	0.84
Marathon Petroleum	US	USD	8,200	588,186	0.74
EOG Resources	US	USD	5,000	536,200	0.67
Anadarko Petroleum	US	USD	9,500	522,595	0.66
Exxon Mobil	US	USD	4,600	368,368	0.46
Devon Energy	US	USD	10,900	359,046	0.45
Phillips 66	US	USD	3,200	330,240	0.42
Hess	US	USD	3,500	203,840	0.26
Berry Petroleum	US	USD	7,600	106,248	0.13
Pioneer Natural Resources	US	USD	700	104,937	0.13
Oasis Petroleum	US	USD	6,600	68,376	0.09
				4,974,860	**6.25**
Utilities					
Vistra Energy	US	USD	30,800	692,692	0.87
NRG Energy	US	USD	10,100	368,145	0.46
PG&E	US	USD	1,900	89,471	0.11
				1,150,308	**1.45**
Materials					
DowDuPont	US	USD	17,300	934,027	1.17
Mosaic	US	USD	23,100	720,027	0.91
Nutrien	CA	USD	12,800	678,144	0.85
CF Industries Holdings	US	USD	8,200	394,338	0.50
Randgold Resources ADR	GB	USD	600	47,088	0.06
				2,773,624	**3.49**
Industrials					
Norfolk Southern	US	USD	6,000	1,013,700	1.27
Jacobs Engineering Group	US	USD	10,100	765,176	0.96
Fortive	US	USD	9,700	724,105	0.91
Boeing	US	USD	1,600	571,488	0.72
IHS Markit	GB	USD	10,200	538,356	0.68
Northrop Grumman	US	USD	1,791	474,060	0.60
Emerson Electric	US	USD	6,400	440,064	0.55
United Technologies	US	USD	3,100	384,648	0.48
CSX	US	USD	5,400	374,328	0.47
General Electric	US	USD	36,600	362,047	0.46
Xylem (NY)	US	USD	4,200	276,570	0.35
Deere	US	USD	1,600	217,008	0.27
Bombardier	CA	CAD	84,000	204,434	0.26
JB Hunt Transport Services	US	USD	1,732	193,170	0.24
Tomra Systems	NO	NOK	7,600	188,376	0.24
Huntington Ingalls Industries	US	USD	700	154,630	0.19
Union Pacific	US	USD	1,000	147,730	0.19
Flowserve	US	USD	3,000	139,020	0.17
Southwest Airlines	US	USD	2,500	124,988	0.16
AMETEK	US	USD	1,800	121,968	0.15
CH Robinson Worldwide	US	USD	1,000	89,765	0.11
				7,505,631	**9.44**
Information Technology					
Microsoft	US	USD	38,800	4,169,836	5.24
Apple	US	USD	15,552	3,417,085	4.30
Alphabet (B)	US	USD	2,915	3,147,675	3.96
Visa	US	USD	12,047	1,661,884	2.09
Salesforce.com	US	USD	10,000	1,363,700	1.71
Facebook	US	USD	8,900	1,352,889	1.70
MasterCard	US	USD	6,274	1,242,691	1.56
Adobe	US	USD	4,100	1,006,140	1.26
Worldpay	US	USD	7,200	660,744	0.83
2U	US	USD	9,300	588,318	0.74
Intuit	US	USD	2,600	545,441	0.69
Nvidia	US	USD	2,600	539,318	0.68
Qualcomm	US	USD	6,900	435,873	0.55
Workday	US	USD	3,300	434,940	0.55
Adyen	NL	EUR	658	425,151	0.53
Citrix Systems	US	USD	4,100	422,136	0.53
PayPal Holdings	US	USD	4,200	354,228	0.45
Black Knight	US	USD	6,000	292,320	0.37
ASML Holding (Reg'd)	NL	USD	1,600	274,320	0.34
Autodesk	US	USD	1,600	208,784	0.26
Micron Technology	US	USD	3,100	116,126	0.15
				22,659,599	**28.49**
Consumer Discretionary					
Amazon.com	US	USD	2,100	3,364,494	4.23
Lowe's Cos	US	USD	10,900	1,050,324	1.32
McDonald's	US	USD	5,100	901,884	1.13
TJX	US	USD	6,300	695,772	0.87
Activision Blizzard	US	USD	8,800	605,704	0.76
Walt Disney	US	USD	5,000	580,900	0.73
Netflix	US	USD	1,700	518,891	0.65
Williams-Sonoma	US	USD	8,700	517,998	0.65
Charter Communications	US	USD	1,400	452,662	0.57
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,321	401,732	0.51
Dollar Tree	US	USD	4,300	364,812	0.46
Ulta Beauty	US	USD	1,300	357,929	0.45
PVH	US	USD	2,300	280,853	0.35
Nike	US	USD	2,500	189,025	0.24
Comcast	US	USD	4,800	184,656	0.23
Home Depot	US	USD	900	159,651	0.20
Michael Kors Holdings	GB	USD	2,000	111,780	0.14
Churchill Downs	US	USD	300	75,000	0.09
Arco Platform	BR	USD	700	15,085	0.02
				10,829,152	**13.61**
Consumer Staples					
Walmart	US	USD	8,700	878,526	1.10
Coca-Cola	US	USD	16,100	767,487	0.96
BJ's Wholesale Club Holdings	US	USD	26,500	585,783	0.74
Mondelez International	US	USD	7,700	322,014	0.40
Philip Morris International	US	USD	2,900	256,650	0.32
Monster Beverage	US	USD	4,100	216,972	0.27
Kraft Heinz	US	USD	3,400	186,354	0.23
Clorox	US	USD	900	134,748	0.17
Altria Group	US	USD	1,900	124,754	0.16
US Foods Holding	US	USD	1,900	55,252	0.07
				3,528,540	**4.44**
Healthcare					
UnitedHealth Group	US	USD	9,400	2,464,962	3.10
Humana	US	USD	7,000	2,283,050	2.87
Becton Dickinson	US	USD	5,700	1,320,633	1.66
AstraZeneca ADR	GB	USD	30,600	1,189,422	1.50
Boston Scientific	US	USD	25,649	931,059	1.17
CVS Health	US	USD	12,600	921,942	1.16
Alexion Pharmaceuticals	US	USD	7,600	856,824	1.08
HCA Healthcare	US	USD	4,000	535,440	0.67
Thermo Fisher Scientific	US	USD	2,100	491,022	0.62
Intuitive Surgical	US	USD	921	480,495	0.60
Danaher	US	USD	4,500	448,785	0.56
Biogen	US	USD	1,200	369,048	0.46
Vertex Pharmaceuticals	US	USD	2,100	360,801	0.45
Regeneron Pharmaceuticals	US	USD	1,000	345,000	0.43
Eli Lilly	US	USD	3,100	338,892	0.43
Baxter International	US	USD	4,900	301,399	0.38
Amgen	US	USD	1,478	285,564	0.36
Jazz Pharmaceuticals	IE	USD	1,600	252,832	0.32
Zoetis	US	USD	2,700	244,242	0.31
Stryker	US	USD	1,500	243,915	0.31
Allergan	US	USD	1,500	237,915	0.30
Neurocrine Biosciences	US	USD	2,000	216,590	0.27
Edwards Lifesciences	US	USD	1,200	175,956	0.22
DexCom	US	USD	1,200	159,156	0.20
Teladoc Health	US	USD	2,000	138,700	0.17
Elanco Animal Health	US	USD	3,600	111,744	0.14
Gilead Sciences	US	USD	1,400	95,088	0.12
Wright Medical Group	NL	USD	2,800	76,216	0.10
Perrigo	IE	USD	1,000	70,730	0.09
				15,947,422	**20.05**
Financials					
Bank of America	US	USD	61,950	1,712,298	2.15
JPMorgan Chase	US	USD	15,430	1,686,499	2.12
Berkshire Hathaway	US	USD	3,200	662,496	0.83
Charles Schwab	US	USD	13,300	620,578	0.78
MSCI	US	USD	3,900	592,137	0.74
Huntington Bancshares	US	USD	34,200	495,558	0.62
S&P Global	US	USD	2,000	366,020	0.46
CME Group	US	USD	1,700	312,868	0.39
Capital One Financial	US	USD	3,400	305,320	0.38
Citigroup	US	USD	3,800	248,900	0.31
E*TRADE Financial	US	USD	4,600	229,494	0.29
Goldman Sachs Group	US	USD	1,000	226,950	0.29
KeyCorp	US	USD	8,564	158,006	0.20
				7,617,124	**9.58**
Real Estate					
American Tower REIT	US	USD	4,000	633,920	0.80
Simon Property Group REIT	US	USD	2,000	370,880	0.47
				1,004,800	**1.26**
Communication Services					
Verizon Communications	US	USD	3,400	193,868	0.24
				193,868	**0.24**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Yeti Holdings	US	USD	1,900	29,925	0.04
				29,925	**0.04**
Financials					
CaixaBank	ES	EUR	398	1,612	0.00
				1,612	**0.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

FAWF Diversified Stock Fund [1,3,4,5] - continued

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Consumer Discretionary					
Topgolf International Service (Pref'd)*	US	USD	3,036	43,901	0.06
				43,901	**0.06**
Fractions				(1)	(0.00)
Total Investments (Cost USD 46,124,208)				**78,260,365**	**98.39**
Other Assets and Liabilities				1,278,489	1.61
Net Assets				**79,538,854**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	91.36
UK	GB	3.77
Canada	CA	1.11
Netherlands	NL	0.98
France	FR	0.51
Ireland	IE	0.41
Norway	NO	0.24
Brazil	BR	0.02
Spain	ES	0.00
Cash and other net assets		1.61

FAWF Emerging Markets Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Chemicals & Fibre	TW	TWD	12,000	43,544	1.05
Formosa Plastics	TW	TWD	13,000	42,494	1.02
Sociedad Quimica y Minera ADR	CL	USD	783	33,818	0.81
Alrosa	RU	USD	20,900	31,730	0.76
Suzano Papel e Celulose	BR	BRL	3,000	30,548	0.74
Sika	CH	CHF	235	30,116	0.72
Mondi	GB	ZAR	1,200	28,661	0.69
Sherwin-Williams	US	USD	69	27,369	0.66
Umicore	BE	EUR	546	25,691	0.62
LG Chemical	KR	KRW	64	19,524	0.47
				313,495	**7.55**
Industrials					
Airports of Thailand	TH	THB	18,900	36,560	0.88
SM Investments	PH	PHP	2,085	35,147	0.85
Localiza Rent a Car	BR	BRL	4,700	34,448	0.83
TransDigm Group	US	USD	82	27,152	0.65
Thales	FR	EUR	197	25,185	0.61
Rumo	BR	BRL	3,300	14,372	0.35
				172,864	**4.16**
Information Technology					
Samsung Electronics	KR	KRW	6,449	240,829	5.80
Tencent Holdings	CN	HKD	6,400	217,426	5.23
Taiwan Semiconductor Manufacturing	TW	TWD	28,000	210,406	5.06
Baidu ADR	CN	USD	419	79,166	1.91
Keyence	JP	JPY	100	48,949	1.18
ASML Holding	NL	EUR	200	34,149	0.82
Visa	US	USD	222	30,625	0.74
58.com ADR	CN	USD	465	30,392	0.73
Yandex	RU	USD	1,024	30,290	0.73
MasterCard	US	USD	147	29,116	0.70
Accenture	IE	USD	183	29,011	0.70
Amphenol	US	USD	321	28,771	0.69
Sunny Optical Technology (H)	CN	HKD	3,100	27,173	0.65
Hexagon	SE	SEK	500	24,480	0.59
Nvidia	US	USD	116	24,062	0.58
Wirecard	DE	EUR	100	18,713	0.45
				1,103,558	**26.56**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,418	199,399	4.80
Naspers	ZA	ZAR	569	99,848	2.40
TAL Education Group ADR	CN	USD	1,248	35,930	0.86
New Oriental Education & Technology Group ADR	CN	USD	573	33,647	0.81
Shenzhou International Group Holdings	CN	HKD	3,000	33,298	0.80
Lojas Renner	BR	BRL	3,300	32,994	0.79
MercadoLibre	AR	USD	98	31,945	0.77
LVMH Moet Hennessy Louis Vuitton	FR	EUR	91	27,674	0.67
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	1,800	27,113	0.65
Baozun ADR	CN	USD	667	26,687	0.64
Huazhu Group ADR	CN	USD	1,000	26,160	0.63
Kering	FR	EUR	56	24,937	0.60
Hermes International	FR	EUR	43	24,568	0.59
Techtronic Industries	HK	HKD	5,000	23,573	0.57
Ferrari	IT	EUR	200	23,419	0.56
adidas	DE	EUR	50	11,766	0.28
				682,958	**16.44**
Consumer Staples					
CP ALL	TH	THB	19,100	38,847	0.94
LG Household & Health Care	KR	KRW	39	35,792	0.86
Pernod Ricard	FR	EUR	187	28,519	0.69
China Resources Beer Holdings	HK	HKD	8,000	27,895	0.67
Constellation Brands	US	USD	130	25,940	0.62
British American Tobacco	GB	GBP	500	21,644	0.52
				178,637	**4.30**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	5,300	33,241	0.80
NMC Health	AE	GBP	600	27,033	0.65
				60,274	**1.45**
Financials					
Xtrackers MSCI India Swap UCITS ETF	LU	USD	36,836	384,568	9.26
Ping An Insurance Group (H)	CN	HKD	9,000	85,147	2.05
Itau Unibanco Holding (Pref'd)	BR	BRL	6,280	81,482	1.96
Sberbank of Russia	RU	USD	21,550	62,159	1.50
FirstRand	ZA	ZAR	10,388	45,216	1.09
Credicorp	PE	USD	201	45,133	1.09
Bank Central Asia	ID	IDR	28,300	44,045	1.06
Bank Rakyat Indonesia Persero	ID	IDR	206,000	42,735	1.03
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	13,000	38,697	0.93
B3 SA - Brasil Bolsa Balcao	BR	BRL	5,400	38,451	0.93
Banco Santander Chile ADR	CL	USD	1,194	34,710	0.84
E.Sun Financial Holding	TW	TWD	50,000	33,203	0.80
First Abu Dhabi Bank	AE	AED	8,700	32,734	0.79
Capitec Bank Holdings	ZA	ZAR	487	32,654	0.79
Ayala	PH	PHP	1,865	32,137	0.77
Discovery	ZA	ZAR	2,778	29,694	0.71
IRB Brasil Resseguros	BR	BRL	1,500	29,039	0.70
AIA Group	HK	HKD	3,800	28,925	0.70
HDFC Bank ADR	IN	USD	326	28,818	0.69
S&P Global	US	USD	153	28,001	0.67
MSCI	US	USD	180	27,329	0.66
Moody's	US	USD	178	25,922	0.62
				1,230,799	**29.62**
Real Estate					
SM Prime Holdings	PH	PHP	54,800	34,693	0.84
Ayala Land	PH	PHP	45,600	33,865	0.82
American Tower REIT	US	USD	193	30,587	0.74
				99,145	**2.39**
Communication Services					
Safaricom	KE	KES	109,900	25,021	0.60
				25,021	**0.60**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Novatek	RU	USD	300	50,850	1.22
				50,850	**1.22**
Industrials					
Grupo Aeroportuario del Sureste	MX	MXN	1,955	31,922	0.77
Grupo Aeroportuario del Pacifico	MX	MXN	3,400	27,711	0.67
				59,633	**1.44**
Information Technology					
Amadeus IT Group	ES	EUR	300	24,159	0.58
				24,159	**0.58**
Consumer Staples					
Wal-Mart de Mexico	MX	MXN	16,600	42,181	1.02
Arca Continental	MX	MXN	3,700	18,861	0.45
				61,042	**1.47**
Financials					
Grupo Financiero Banorte	MX	MXN	1,900	10,397	0.25
				10,397	**0.25**
Fractions				(1)	(0.00)
Total Investments (Cost USD 3,826,805)				**4,072,831**	**98.03**
Other Assets and Liabilities				81,864	1.97
Net Assets				**4,154,695**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	19.12
Luxembourg	LU	9.26
Brazil	BR	8.67
Taiwan	TW	7.93
USA	US	7.34
Korea	KR	7.13
South Africa	ZA	4.99
Russia	RU	4.21
Philippines	PH	3.27
Mexico	MX	3.15
France	FR	3.15
Indonesia	ID	2.09
Hong Kong	HK	1.93
Thailand	TH	1.81
Chile	CL	1.65
United Arab Emirates	AE	1.44
UK	GB	1.21
Japan	JP	1.18
Peru	PE	1.09
Netherlands	NL	0.82
Argentina	AR	0.77
Germany	DE	0.73
Switzerland	CH	0.72
Ireland	IE	0.70
India	IN	0.69
Belgium	BE	0.62
Kenya	KE	0.60
Sweden	SE	0.59
Spain	ES	0.58
Italy	IT	0.56
Cash and other net assets		1.97

A full list of footnotes is given on page 6.

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

FAWF Equity Growth Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Anadarko Petroleum	US	USD	1,883	103,584	0.24
				103,584	**0.24**
Materials					
DowDuPont	US	USD	9,247	499,246	1.16
Sherwin-Williams	US	USD	599	237,593	0.55
CF Industries Holdings	US	USD	4,896	235,449	0.55
Umicore	BE	EUR	4,972	233,951	0.54
Chemours	US	USD	5,753	192,208	0.45
AptarGroup	US	USD	597	61,330	0.14
Summit Materials	US	USD	54	738	0.00
				1,460,515	**3.38**
Industrials					
Allison Transmission Holdings	US	USD	11,469	508,650	1.18
Fortive	US	USD	5,453	407,066	0.94
Gardner Denver Holdings	US	USD	11,521	314,754	0.73
TransUnion	US	USD	4,374	288,946	0.67
AMETEK	US	USD	4,262	288,793	0.67
Copart	US	USD	5,831	286,885	0.66
IHS Markit	GB	USD	4,061	214,340	0.50
Roper Technologies	US	USD	669	191,414	0.44
TransDigm Group	US	USD	455	150,660	0.35
Nidec	JP	JPY	974	125,256	0.29
Upwork	US	USD	400	7,768	0.02
				2,784,532	**6.45**
Information Technology					
Microsoft	US	USD	28,370	3,048,924	7.07
Alphabet (A)	US	USD	2,549	2,792,098	6.47
Apple	US	USD	10,054	2,209,065	5.12
Visa	US	USD	10,336	1,425,851	3.30
Adobe	US	USD	5,073	1,244,914	2.89
Salesforce.com	US	USD	4,705	641,621	1.49
PayPal Holdings	US	USD	6,480	546,523	1.27
Nvidia	US	USD	2,593	537,866	1.25
Facebook	US	USD	2,924	444,477	1.03
Intuit	US	USD	2,102	440,968	1.02
Fidelity National Information Services	US	USD	3,567	372,109	0.86
Red Hat	US	USD	2,123	362,226	0.84
Tencent Holdings	CN	HKD	10,017	340,305	0.79
GoDaddy	US	USD	4,568	333,555	0.77
MasterCard	US	USD	1,680	332,758	0.77
VeriSign	US	USD	2,171	310,518	0.72
Global Payments	US	USD	2,667	306,518	0.71
Adyen	NL	EUR	474	306,263	0.71
Autodesk	US	USD	2,013	262,676	0.61
Black Knight	US	USD	4,517	220,068	0.51
Shopify (A)	CA	CAD	1,459	197,171	0.46
ASML Holding (Reg'd)	NL	USD	1,114	190,995	0.44
Maxim Integrated Products	US	USD	3,733	188,031	0.44
Semtech	US	USD	3,443	154,522	0.36
Splunk	US	USD	1,287	128,018	0.30
Broadcom	US	USD	550	123,508	0.29
Zebra Technologies	US	USD	738	123,261	0.29
Zscaler	US	USD	3,386	122,302	0.28
Cognex	US	USD	2,546	111,438	0.26
Monolithic Power Systems	US	USD	858	101,673	0.24
SolarWinds	US	USD	6,928	101,010	0.23
Cree	US	USD	1,466	56,690	0.13
Amphenol	US	USD	579	51,896	0.12
Shopify	CA	USD	358	48,412	0.11
NXP Semiconductor	NL	USD	453	33,989	0.08
Pluralsight	US	USD	932	20,551	0.05
DocuSign	US	USD	413	17,354	0.04
Elastic	US	USD	200	13,662	0.03
				18,263,786	**42.33**
Consumer Discretionary					
Amazon.com	US	USD	1,591	2,549,005	5.91
Home Depot	US	USD	7,361	1,305,768	3.03
Charter Communications	US	USD	1,377	445,225	1.03
Stamps.com	US	USD	1,855	377,159	0.87
Grand Canyon Education	US	USD	2,707	336,372	0.78
Activision Blizzard	US	USD	4,275	294,248	0.68
McDonald's	US	USD	1,511	267,205	0.62
LVMH Moet Hennessy Louis Vuitton	FR	EUR	878	267,011	0.62
Ulta Beauty	US	USD	945	260,187	0.60
Electronic Arts	US	USD	2,641	242,470	0.56
Alibaba Group Holding ADR	CN	USD	1,528	214,867	0.50
Hilton Worldwide Holdings	US	USD	2,669	190,700	0.44
MercadoLibre	AR	USD	483	157,444	0.36
Wingstop	US	USD	2,076	130,788	0.30
Domino's Pizza	US	USD	483	129,772	0.30
NVR	US	USD	35	78,188	0.18
DR Horton	US	USD	1,993	71,788	0.17
Michael Kors Holdings	GB	USD	969	54,157	0.13
Ross Stores	US	USD	486	48,605	0.11
Laureate Education	US	USD	1,050	15,498	0.04
National Vision Holdings	US	USD	300	12,564	0.03
Pinduoduo ADR	CN	USD	400	7,080	0.02
China Literature	CN	HKD	6	33	0.00
				7,456,134	**17.28**
Consumer Staples					
Unilever (Reg'd)	GB	USD	5,597	301,678	0.70
Estee Lauder	US	USD	1,980	272,072	0.63
Energizer Holdings	US	USD	4,034	238,006	0.55
Constellation Brands	US	USD	904	180,384	0.42
McCormick	US	USD	884	126,562	0.29
Monster Beverage	US	USD	1,888	99,913	0.23
Fevertree Drinks	GB	GBP	2,306	81,804	0.19
Simply Good Foods	US	USD	3,354	62,720	0.15
Pernod Ricard	FR	EUR	288	43,923	0.10
				1,407,062	**3.26**
Healthcare					
Intuitive Surgical	US	USD	1,534	800,303	1.85
Becton Dickinson	US	USD	3,199	741,176	1.72
AstraZeneca ADR	GB	USD	17,004	660,945	1.53
UnitedHealth Group	US	USD	1,755	460,214	1.07
Biogen	US	USD	1,444	444,088	1.03
Boston Scientific	US	USD	11,095	402,749	0.93
Vertex Pharmaceuticals	US	USD	2,277	391,211	0.91
Danaher	US	USD	2,897	288,918	0.67
Mylan	US	USD	5,601	176,516	0.41
Insmed	US	USD	10,672	151,222	0.35
ResMed	US	USD	1,361	144,633	0.34
Perrigo	IE	USD	1,917	135,589	0.31
Veeva Systems	US	USD	1,398	127,637	0.30
Mettler-Toledo International	US	USD	200	110,136	0.26
Mallinckrodt	US	USD	3,991	100,733	0.23
Sartorius Stedim Biotech (H)	FR	EUR	684	84,815	0.20
Alexion Pharmaceuticals	US	USD	453	51,071	0.12
Acceleron Pharma	US	USD	922	46,819	0.11
Novartis ADR	CH	USD	488	42,856	0.10
Calyxt	US	USD	2,543	30,389	0.07
Codexis	US	USD	1,837	29,374	0.07
Prothena	IE	USD	2,235	28,362	0.07
AC Immune	CH	USD	3,332	27,656	0.06
Cytokinetics	US	USD	3,523	23,498	0.05
Neuronetics	US	USD	845	20,850	0.05
Affimed	DE	USD	4,381	13,406	0.03
Elanco Animal Health	US	USD	300	9,312	0.02
Rubius Therapeutics	US	USD	400	6,716	0.02
Gamida Cell	IL	USD	500	5,095	0.01
				5,556,289	**12.88**
Financials					
Charles Schwab	US	USD	24,621	1,148,816	2.66
CME Group	US	USD	5,305	976,332	2.26
JPMorgan Chase	US	USD	3,260	356,318	0.83
M&T Bank	US	USD	2,024	339,425	0.79
First Republic Bank	US	USD	3,539	327,074	0.76
MSCI	US	USD	793	120,401	0.28
Itau Unibanco Holding ADR	BR	USD	6,481	83,767	0.19
HDFC Bank ADR	IN	USD	939	83,008	0.19
Metro Bank	GB	GBP	603	17,107	0.04
				3,452,248	**8.00**
Real Estate					
American Tower REIT	US	USD	5,470	866,886	2.01
				866,886	**2.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	11,748	712,986	1.65
				712,986	**1.65**
Industrials					
Prosegur Cash	ES	EUR	11,610	22,987	0.05
				22,987	**0.05**
Consumer Staples					
Pernod Ricard ADR	FR	USD	3,103	94,114	0.22
				94,114	**0.22**
Unlisted					
Information Technology					
Uber Technologies (Pref'd)*	US	USD	5,416	264,138	0.61
				264,138	**0.61**
Healthcare					
Biontech Service (Pref'd)*	DE	EUR	158	45,118	0.10
				45,118	**0.10**
Fractions				2	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

FAWF Equity Growth Fund [1,3,4,5] - continued

Schedule of Investments as at 31 October 2018

	Market Value	% Net Assets
Total Investments (Cost USD 23,643,665)	**42,490,381**	**98.48**
Other Assets and Liabilities	656,906	1.52
Net Assets	**43,147,287**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	88.83
UK	GB	3.08
China	CN	1.30
Netherlands	NL	1.23
France	FR	1.14
Canada	CA	0.57
Belgium	BE	0.54
Ireland	IE	0.38
Argentina	AR	0.36
Japan	JP	0.29
Brazil	BR	0.19
India	IN	0.19
Switzerland	CH	0.16
Germany	DE	0.14
Spain	ES	0.05
Israel	IL	0.01
Cash and other net assets		1.52

FAWF Equity Income Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	538	60,186	2.30
ConocoPhillips	US	USD	645	45,724	1.75
Williams Companies	US	USD	1,707	41,779	1.60
Suncor Energy	CA	CAD	737	24,663	0.94
Phillips 66	US	USD	177	18,266	0.70
Valero Energy	US	USD	182	16,808	0.64
Imperial Oil	CA	CAD	448	14,174	0.54
BP	GB	GBP	1,376	9,957	0.38
				231,557	**8.87**
Utilities					
Exelon	US	USD	1,226	53,748	2.06
PPL	US	USD	496	15,106	0.58
CenterPoint Energy	US	USD	352	9,536	0.37
Public Service Enterprise Group	US	USD	170	9,138	0.35
Ameren	US	USD	111	7,215	0.28
Xcel Energy	US	USD	102	5,035	0.19
				99,778	**3.82**
Materials					
DowDuPont	US	USD	930	50,211	1.92
LyondellBasell Industries	US	USD	241	21,623	0.83
Chemours	US	USD	100	3,341	0.13
Packaging Corp of America	US	USD	26	2,409	0.09
				77,584	**2.97**
Industrials					
United Technologies	US	USD	502	62,288	2.38
Roper Technologies	US	USD	69	19,742	0.76
General Dynamics	US	USD	110	19,181	0.73
Raytheon	US	USD	94	16,581	0.63
AMETEK	US	USD	239	16,195	0.62
Eaton	US	USD	187	13,552	0.52
General Electric	US	USD	1,306	12,919	0.49
Fortive	US	USD	136	10,152	0.39
Ingersoll-Rand	US	USD	84	8,159	0.31
Allison Transmission Holdings	US	USD	172	7,628	0.29
Waste Connections	US	CAD	78	5,951	0.23
Regal Beloit	US	USD	43	3,088	0.12
Northrop Grumman	US	USD	9	2,382	0.09
Johnson Controls International	US	USD	4	128	0.00
				197,946	**7.58**
Information Technology					
Cisco Systems	US	USD	1,976	90,659	3.47
Microsoft	US	USD	516	55,455	2.12
Apple	US	USD	155	34,057	1.30
Intel	US	USD	429	20,369	0.78
Paychex	US	USD	267	17,582	0.67
Dell Technologies	US	USD	144	13,026	0.50
First Data	US	USD	641	11,980	0.46
TE Connectivity	CH	USD	151	11,665	0.45
Micro Focus International	GB	GBP	749	11,642	0.45
Taiwan Semiconductor Manufacturing ADR	TW	USD	270	10,306	0.39
NXP Semiconductor	NL	USD	14	1,050	0.04
Qualcomm	US	USD	11	695	0.03
				278,486	**10.66**
Consumer Discretionary					
McDonald's	US	USD	311	54,997	2.11
Comcast	US	USD	1,321	50,819	1.95
General Motors	US	USD	562	20,589	0.79
TJX	US	USD	150	16,566	0.63
Home Depot	US	USD	72	12,772	0.49
Walt Disney	US	USD	107	12,431	0.48
Macy's	US	USD	320	11,126	0.43
Lowe's Cos	US	USD	112	10,792	0.41
Dunkin' Brands Group	US	USD	140	10,286	0.39
Interpublic Group of Companies	US	USD	359	8,417	0.32
Royal Caribbean Cruises	US	USD	68	7,139	0.27
Carnival	US	USD	121	6,740	0.26
Wyndham Hotels & Resorts	US	USD	138	6,719	0.26
Omnicom Group	US	USD	88	6,542	0.25
Wyndham Worldwide	US	USD	138	4,928	0.19
				240,863	**9.22**
Consumer Staples					
Walmart	US	USD	355	35,848	1.37
Altria Group	US	USD	505	33,158	1.27
British American Tobacco	GB	GBP	708	30,648	1.17
Mondelez International	US	USD	389	16,268	0.62
Unilever	GB	EUR	257	13,818	0.53
JM Smucker	US	USD	118	12,825	0.49
McCormick	US	USD	88	12,599	0.48
Kraft Heinz	US	USD	229	12,551	0.48
Procter & Gamble	US	USD	132	11,710	0.45
Philip Morris International	US	USD	130	11,505	0.44
Nestle	CH	CHF	99	8,359	0.32
Kimberly-Clark	US	USD	78	8,164	0.31
Imperial Brands	GB	GBP	238	8,054	0.31
Bunge	US	USD	85	5,298	0.20
Hilton Food Group	GB	GBP	300	3,528	0.14
Keurig Dr Pepper	US	USD	114	2,949	0.11
				227,282	**8.70**
Healthcare					
Johnson & Johnson	US	USD	689	96,991	3.71
Amgen	US	USD	319	61,634	2.36
Becton Dickinson	US	USD	171	39,619	1.52
UnitedHealth Group	US	USD	115	30,156	1.15
Sanofi	FR	EUR	277	24,708	0.95
Danaher	US	USD	232	23,137	0.89
CVS Health	US	USD	288	21,073	0.81
Roche Holding (A)	CH	CHF	83	20,179	0.77
AstraZeneca	GB	GBP	264	20,172	0.77
GlaxoSmithKline	GB	GBP	920	17,735	0.68
Bristol-Myers Squibb	US	USD	206	10,502	0.40
				365,906	**14.01**
Financials					
JPMorgan Chase	US	USD	1,104	120,667	4.62
Wells Fargo	US	USD	1,695	90,784	3.48
Bank of America	US	USD	2,927	80,902	3.10
Citigroup	US	USD	937	61,374	2.35
KKR	US	USD	2,283	54,769	2.10
Chubb	CH	USD	273	34,464	1.32
MetLife	US	USD	490	20,497	0.78
SunTrust Banks	US	USD	302	19,135	0.73
Capital One Financial	US	USD	198	17,780	0.68
State Street	US	USD	197	13,626	0.52
Travelers	US	USD	99	12,511	0.48
Discover Financial Services	US	USD	139	9,727	0.37
KeyCorp	US	USD	487	8,985	0.34
Marsh & McLennan	US	USD	88	7,451	0.29
Regions Financial	US	USD	405	6,950	0.27
Axis Capital Holdings	BM	USD	42	2,363	0.09
Aspen Insurance Holdings	BM	USD	45	1,883	0.07
Lakeland Financial	US	USD	1	43	0.00
				563,911	**21.59**
Real Estate					
American Tower REIT	US	USD	202	32,013	1.23
Public Storage REIT	US	USD	63	13,242	0.51
Spirit MTA REIT	US	USD	11	119	0.00
				45,374	**1.74**
Communication Services					
Verizon Communications	US	USD	2,027	115,580	4.43
AT&T	US	USD	387	11,889	0.46
				127,469	**4.88**
Fractions				(2)	(0.00)
Total Investments (Cost USD 2,315,268)				**2,456,154**	**94.04**
Other Assets and Liabilities				155,630	5.96
Net Assets				**2,611,784**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	83.73
UK	GB	4.42
Switzerland	CH	2.86
Canada	CA	1.49
France	FR	0.95
Taiwan	TW	0.39
Bermuda	BM	0.16
Netherlands	NL	0.04
Cash and other net assets		5.96

A full list of footnotes is given on page 6.

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

FAWF Europe Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	26,499	867,023	4.90
BP	GB	GBP	82,823	599,348	3.39
John Wood Group	GB	GBP	54,791	499,161	2.82
Royal Dutch Shell (NL)	NL	EUR	2,055	65,465	0.37
				2,030,997	**11.49**
Utilities					
Engie	FR	EUR	16,454	219,203	1.24
E.ON	DE	EUR	12,554	121,521	0.69
				340,724	**1.93**
Materials					
BASF	DE	EUR	4,608	354,695	2.01
Johnson Matthey	GB	GBP	5,545	210,275	1.19
Arcelormittal	LU	EUR	6,743	168,138	0.95
				733,108	**4.15**
Industrials					
Siemens	DE	EUR	6,186	711,924	4.03
Wolters Kluwer	NL	EUR	10,827	614,421	3.47
Meggitt	GB	GBP	42,748	288,896	1.63
Randstad Holding	NL	EUR	5,585	281,507	1.59
SKF	SE	SEK	13,809	221,543	1.25
Schneider Electric	FR	EUR	1,874	135,624	0.77
Ryanair Holdings	IE	EUR	8,593	116,073	0.66
Assa Abloy	SE	SEK	4,730	94,212	0.53
ISS	DK	DKK	2,813	92,384	0.52
Alstom	FR	EUR	2,060	90,068	0.51
RELX	GB	EUR	3,464	68,457	0.39
Wizz Air Holdings	CH	GBP	1,046	34,314	0.19
				2,749,423	**15.55**
Information Technology					
SAP	DE	EUR	8,204	878,664	4.97
Sage Group	GB	GBP	48,269	335,196	1.90
				1,213,860	**6.86**
Consumer Discretionary					
Publicis Groupe	FR	EUR	10,019	580,820	3.28
Kering	FR	EUR	1,256	559,386	3.16
Just Eat	GB	GBP	33,066	256,280	1.45
Puma	DE	EUR	383	196,596	1.11
				1,593,082	**9.01**
Consumer Staples					
British American Tobacco	GB	GBP	10,364	448,633	2.54
Associated British Foods	GB	GBP	12,875	391,847	2.22
Heineken	NL	EUR	3,028	272,694	1.54
Beiersdorf	DE	EUR	1,891	195,593	1.11
Imperial Brands	GB	GBP	5,496	185,979	1.05
Nestle	CH	CHF	1,879	158,634	0.90
Henkel Perpetual (Pref'd)	DE	EUR	1,240	135,498	0.77
Coca-Cola European Partners	GB	USD	2,302	104,973	0.59
Unilever	GB	EUR	1,598	85,931	0.49
L'Oreal	FR	EUR	353	79,340	0.45
Unilever	GB	GBP	973	51,469	0.29
Henkel	DE	EUR	458	44,909	0.25
				2,155,500	**12.19**
Healthcare					
Roche Holding (A)	CH	CHF	3,770	916,571	5.18
Sanofi	FR	EUR	7,968	710,704	4.02
Fresenius Medical Care	DE	EUR	7,214	565,791	3.20
Smith & Nephew	GB	GBP	20,022	325,259	1.84
Bayer	DE	EUR	2,258	173,183	0.98
Shire	US	GBP	2,511	149,922	0.85
Sonova Holding	CH	CHF	700	114,228	0.65
				2,955,658	**16.71**
Financials					
AXA	FR	EUR	26,667	667,974	3.78
DNB	NO	NOK	33,479	605,684	3.43
Barclays	GB	GBP	240,751	529,752	3.00
Prudential	GB	GBP	24,271	486,226	2.75
Legal & General Group	GB	GBP	116,639	374,193	2.12
Amundi	FR	EUR	2,576	153,242	0.87
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	663	142,476	0.81
Deutsche Boerse	DE	EUR	817	103,443	0.58
ABN AMRO Group	NL	EUR	3,563	87,471	0.49
				3,150,461	**17.82**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7	103,360	0.58
				103,360	**0.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Ferrovial	ES	EUR	4,463	89,376	0.51
				89,376	**0.51**
Information Technology					
Amadeus IT Group	ES	EUR	3,100	249,684	1.41
				249,684	**1.41**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,435	209,711	1.19
				209,711	**1.19**
Fractions				1	0.00
Total Investments (Cost USD 25,715,942)				**17,574,945**	**99.39**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	56,715	925	0.01
Euro Stoxx 50 Index Future 21/12/2018	EUR	96,273	224	0.00
			1,149	**0.01**
Other Assets and Liabilities			107,423	0.60
Net Assets			**17,683,517**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.64
Germany	DE	20.50
France	FR	18.08
Netherlands	NL	12.38
Switzerland	CH	6.92
Norway	NO	3.43
Spain	ES	3.10
Sweden	SE	1.79
Ireland	IE	1.24
Luxembourg	LU	0.95
USA	US	0.85
Denmark	DK	0.52
Cash and other net assets		0.61

A full list of footnotes is given on page 6.

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

FAWF International Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	2,680	87,693	0.61
BP	GB	GBP	11,267	81,534	0.57
SBM Offshore	NL	EUR	2,697	46,630	0.32
Suncor Energy	CA	CAD	1,343	44,930	0.31
Total	FR	EUR	747	43,942	0.30
Apache	US	USD	1,052	40,574	0.28
Concho Resources	US	USD	286	40,388	0.28
Marathon Petroleum	US	USD	512	36,707	0.25
John Wood Group	GB	GBP	3,953	36,015	0.25
Royal Dutch Shell	NL	GBP	1,051	33,537	0.23
Valero Energy	US	USD	298	27,558	0.19
Baker Hughes a GE	US	USD	832	22,550	0.16
Cabot Oil & Gas	US	USD	863	20,959	0.15
Chevron	US	USD	171	19,121	0.13
Diamondback Energy	US	USD	158	18,085	0.13
Pioneer Natural Resources	US	USD	110	16,466	0.11
Eni	IT	EUR	910	16,171	0.11
Origin Energy	AU	AUD	2,910	15,075	0.10
Royal Dutch Shell (NL)	NL	EUR	321	10,215	0.07
Aker BP	NO	NOK	258	8,499	0.06
Cairn Energy	GB	GBP	3,338	8,409	0.06
Tekmar Group	GB	GBP	1,507	2,643	0.02
Reliance Industries	IN	INR	157	2,246	0.02
Savannah Petroleum	GB	GBP	5,328	2,073	0.01
Cooper Energy	AU	AUD	5,768	1,905	0.01
Premier Oil	GB	GBP	1,312	1,808	0.01
Mangalore Refinery & Petrochemicals	IN	INR	1,544	1,704	0.01
PetroChina (H)	CN	HKD	2,106	1,531	0.01
Jadestone Energy	SG	GBP	2,896	1,470	0.01
Oil Search	AU	AUD	254	1,402	0.01
SK Innovation	KR	KRW	7	1,228	0.01
CGG	FR	EUR	414	1,005	0.01
PTT	TH	THB	578	893	0.01
Hurricane Energy	GB	GBP	1,405	822	0.01
Coal India	IN	INR	208	747	0.01
ITOCHU ENEX	JP	JPY	76	717	0.00
Ophir Energy	GB	GBP	1,259	659	0.00
Amerisur Resources	GB	GBP	3,965	546	0.00
China Petroleum & Chemical (H)	CN	HKD	664	543	0.00
Gulf Marine Services	AE	GBP	1,008	531	0.00
FAR	AU	AUD	4,472	396	0.00
Berkeley Energia	GB	AUD	717	140	0.00
				700,067	**4.86**
Utilities					
Exelon	US	USD	2,209	96,825	0.67
Edison International	US	USD	1,061	73,034	0.51
NextEra Energy	US	USD	187	32,412	0.22
Engie	FR	EUR	1,440	19,184	0.13
SSE	GB	GBP	924	13,454	0.09
Ameren	US	USD	198	12,885	0.09
NiSource	US	USD	470	12,010	0.08
Enel	IT	EUR	2,388	11,711	0.08
Fortum	FI	EUR	496	10,433	0.07
National Grid	GB	GBP	643	6,800	0.05
Power Grid Corporation of (India)	IN	INR	1,773	4,450	0.03
E.ON	DE	EUR	409	3,955	0.03
Electric Power Development	JP	JPY	81	2,196	0.02
PTC India	IN	INR	1,905	1,974	0.01
Power Assets Holdings	HK	HKD	245	1,633	0.01
CK Infrastructure Holdings	HK	HKD	207	1,512	0.01
Energy Development	PH	PHP	11,693	1,505	0.01
Huaneng Renewables (H)	CN	HKD	5,535	1,427	0.01
Manila Water	PH	PHP	2,605	1,220	0.01
Electricity Generating	TH	THB	149	1,037	0.01
Cikarang Listrindo	ID	IDR	16,496	970	0.01
Spark Infrastructure Group	AU	AUD	413	674	0.00
Gujarat State Petronet	IN	INR	248	599	0.00
				311,900	**2.16**
Materials					
Mosaic	US	USD	3,162	98,551	0.68
Valvoline	US	USD	2,182	44,136	0.31
FMC	US	USD	398	31,325	0.22
DowDuPont	US	USD	463	25,005	0.17
Ashland Global Holdings	US	USD	321	23,994	0.17
Arcelormittal	LU	EUR	743	18,537	0.13
CF Industries Holdings	US	USD	321	15,437	0.11
CSR	AU	AUD	5,163	12,957	0.09
BASF	DE	EUR	150	11,545	0.08
Martin Marietta Materials	US	USD	59	10,133	0.07
Ivanhoe Mines	CA	CAD	4,557	8,318	0.06
HeidelbergCement	DE	EUR	118	7,979	0.06
Johnson Matthey	GB	GBP	180	6,844	0.05
CRH	IE	EUR	212	6,350	0.04
Denka	JP	JPY	159	5,170	0.04
Glencore (A)	CH	GBP	1,196	4,866	0.03
Scotts Miracle-Gro	US	USD	67	4,557	0.03
Vulcan Materials	US	USD	43	4,405	0.03
Air Liquide	FR	EUR	36	4,309	0.03
NOF	JP	JPY	136	3,867	0.03
Sumitomo Bakelite	JP	JPY	94	3,400	0.02
Teijin	JP	JPY	188	3,258	0.02
Huhtamaki	FI	EUR	108	3,040	0.02
Fufeng Group	CN	HKD	6,885	2,925	0.02
Base Resources	AU	AUD	16,173	2,820	0.02
Wienerberger	AT	EUR	106	2,443	0.02
Air Water	JP	JPY	147	2,379	0.02
BHP Billiton	AU	AUD	94	2,170	0.02
SEMAFO	CA	CAD	951	2,072	0.01
Ecolab	US	USD	13	2,057	0.01
Tharisa	CY	ZAR	1,506	2,038	0.01
Sakata INX	JP	JPY	185	1,838	0.01
Nevada Copper	CA	CAD	5,469	1,685	0.01
Accsys Technologies	GB	GBP	1,340	1,670	0.01
Tokuyama	JP	JPY	74	1,661	0.01
SolGold	AU	GBP	3,255	1,640	0.01
Fujimi	JP	JPY	72	1,640	0.01
Tayca	JP	JPY	77	1,631	0.01
Cobalt 27 Capital	CA	CAD	419	1,560	0.01
TSRC	TW	TWD	1,552	1,434	0.01
South32	AU	AUD	546	1,408	0.01
Okamoto Industries	JP	JPY	29	1,296	0.01
AMVIG Holdings	HK	HKD	4,258	1,065	0.01
Formosa Chemicals & Fibre	TW	TWD	288	1,047	0.01
Fumakilla	JP	JPY	68	932	0.01
Orora	AU	AUD	362	862	0.01
Lynas	MY	AUD	572	846	0.01
Takasago International	JP	JPY	26	823	0.01
Yamato Kogyo	JP	JPY	30	787	0.01
West China Cement	CN	HKD	4,818	716	0.00
Essel Propack	IN	INR	569	675	0.00
China Molybdenum (H)	CN	HKD	1,716	641	0.00
China Sanjiang Fine Chemicals	CN	HKD	2,436	559	0.00
Fuso Chemical	JP	JPY	26	523	0.00
Vale Indonesia	ID	IDR	2,574	497	0.00
Essentra	GB	GBP	97	471	0.00
Mandalay Resources	CA	CAD	8,095	462	0.00
Sumitomo Metal Mining	JP	JPY	14	450	0.00
Kuriyama Holdings	JP	JPY	28	442	0.00
Evolution Mining	AU	AUD	197	416	0.00
Oat Agrio	JP	JPY	15	376	0.00
Stella Chemifa	JP	JPY	12	374	0.00
PTT Global Chemical	TH	THB	150	350	0.00
Moriroku Holdings	JP	JPY	12	315	0.00
Byotrol	GB	GBP	9,419	282	0.00
Shin-Etsu Chemical	JP	JPY	3	265	0.00
Wavelock Holdings	JP	JPY	34	250	0.00
Tharisa	CY	GBP	152	193	0.00
Mangalam Cement	IN	INR	53	148	0.00
Nihon Parkerizing	JP	JPY	12	142	0.00
Firestone Diamonds	GB	GBP	2,552	142	0.00
Toho Kinzoku	JP	JPY	11	102	0.00
RM2 International	LU	GBP	1,622	11	0.00
				409,514	**2.84**
Industrials					
Norfolk Southern	US	USD	269	45,402	0.32
Wolters Kluwer	NL	EUR	798	45,261	0.31
Atlantia	IT	EUR	2,206	44,333	0.31
Jacobs Engineering Group	US	USD	523	39,645	0.28
Recruit Holdings	JP	JPY	1,409	37,840	0.26
United Parcel Service	US	USD	336	36,339	0.25
Caterpillar	US	USD	298	35,710	0.25
Siemens	DE	EUR	309	35,542	0.25
Safran	FR	EUR	233	30,127	0.21
Northrop Grumman	US	USD	110	29,192	0.20
Daikin Industries	JP	JPY	248	28,768	0.20
RELX	GB	EUR	1,437	28,408	0.20
Makita	JP	JPY	744	25,761	0.18
General Electric	US	USD	2,588	25,602	0.18
IHS Markit	GB	USD	456	24,092	0.17
ISS	DK	DKK	692	22,723	0.16
Honeywell International	US	USD	155	22,513	0.16
MISUMI Group	JP	JPY	1,041	20,890	0.14
Huntington Ingalls Industries	US	USD	94	20,699	0.14
Nidec	JP	JPY	161	20,696	0.14
Union Pacific	US	USD	138	20,404	0.14
SKF	SE	SEK	1,247	20,009	0.14
Howden Joinery Group	GB	GBP	3,245	19,419	0.13
Harris	US	USD	123	18,603	0.13
AECOM	US	USD	619	18,263	0.13
General Dynamics	US	USD	99	17,337	0.12
SITC International Holdings	HK	HKD	23,074	16,980	0.12
Bunzl	GB	GBP	571	16,837	0.12
Royal BAM Group	NL	EUR	4,256	14,644	0.10
Meggitt	GB	GBP	2,109	14,251	0.10
DCC	IE	GBP	157	13,459	0.09
L3 Technologies	US	USD	56	10,806	0.07
YIT	FI	EUR	1,767	10,054	0.07
FTI Consulting	US	USD	132	9,356	0.06
Randstad Holding	NL	EUR	182	9,163	0.06
Deutsche Post	DE	EUR	283	8,941	0.06
Eiffage	FR	EUR	91	8,865	0.06
Casella Waste Systems	US	USD	261	8,611	0.06
Societe BIC	FR	EUR	86	8,276	0.06
Vinci	FR	EUR	91	8,135	0.06
Epiroc	SE	SEK	967	7,963	0.06
Welbilt	US	USD	408	7,676	0.05
Komatsu	JP	JPY	283	7,357	0.05

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KAR Auction Services	US	USD	124	7,119	0.05
UT Group	JP	JPY	231	6,973	0.05
Sydney Airport	AU	AUD	1,480	6,762	0.05
Seino Holdings	JP	JPY	442	6,128	0.04
BayCurrent Consulting	JP	JPY	294	6,011	0.04
Raksul	JP	JPY	236	5,974	0.04
Inwido	SE	SEK	823	5,486	0.04
Knorr-Bremse	DE	EUR	54	4,860	0.03
Daifuku	JP	JPY	107	4,619	0.03
Balfour Beatty	GB	GBP	1,348	4,525	0.03
TransDigm Group	US	USD	13	4,425	0.03
Schneider Electric	FR	EUR	61	4,414	0.03
Takuma	JP	JPY	331	4,224	0.03
SMS	JP	JPY	231	3,881	0.03
Ryanair Holdings	IE	EUR	280	3,778	0.03
Persol Holdings	JP	JPY	194	3,688	0.03
Gakujo	JP	JPY	278	3,662	0.03
BOC Aviation	SG	HKD	504	3,615	0.03
SMC	JP	JPY	11	3,543	0.02
MSC Industrial Direct	US	USD	43	3,534	0.02
Mitsui	JP	JPY	210	3,505	0.02
Washtec	DE	EUR	44	3,412	0.02
Nissei ASB Machine	JP	JPY	99	3,307	0.02
ITOCHU	JP	JPY	175	3,253	0.02
Wizz Air Holdings	CH	GBP	98	3,217	0.02
Trusco Nakayama	JP	JPY	122	3,086	0.02
Assa Abloy	SE	SEK	154	3,066	0.02
Nitta	JP	JPY	82	2,966	0.02
MPC Container Ships	NO	NOK	612	2,948	0.02
Alstom	FR	EUR	67	2,932	0.02
JTC	GB	GBP	684	2,921	0.02
Taikisha	JP	JPY	103	2,903	0.02
Hirano Tecseed/Kinzoku	JP	JPY	160	2,590	0.02
Seika	JP	JPY	157	2,475	0.02
Deutz	DE	EUR	325	2,419	0.02
Porr	AT	EUR	88	2,383	0.02
Career Design Center	JP	JPY	169	2,309	0.02
LT Group	PH	PHP	8,143	2,212	0.02
Hosokawa Micron	JP	JPY	45	2,190	0.02
SHO-BOND Holdings	JP	JPY	30	2,102	0.01
Airbus Group	FR	EUR	19	2,073	0.01
Rosenblatt Group	GB	GBP	1,859	2,052	0.01
Kubota	JP	JPY	126	1,992	0.01
LIXIL Group	JP	JPY	127	1,989	0.01
Nihon Flush	JP	JPY	101	1,937	0.01
Penta-Ocean Construction	JP	JPY	317	1,898	0.01
Hanwa	JP	JPY	58	1,895	0.01
GlobalData	GB	GBP	260	1,889	0.01
Toshiba Machine	JP	JPY	93	1,769	0.01
Experian	GB	GBP	76	1,749	0.01
LISI	FR	EUR	52	1,513	0.01
CPL Resources	IE	EUR	223	1,462	0.01
Cleanaway	TW	TWD	253	1,396	0.01
Nomura	JP	JPY	60	1,371	0.01
Interworks	JP	JPY	168	1,330	0.01
Welbe	JP	JPY	85	1,291	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	230	1,237	0.01
Cebu Air	PH	PHP	992	1,189	0.01
John Keells Holdings	LK	LKR	1,293	1,102	0.01
Equifax	US	USD	11	1,097	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	676	1,095	0.01
Shinwa/Gifu	JP	JPY	120	1,093	0.01
Sinopec Engineering Group (H)	CN	HKD	1,163	1,084	0.01
Container	IN	INR	125	1,073	0.01
Toshiba Plant Systems & Services	JP	JPY	51	1,052	0.01
Arwana Citramulia	ID	IDR	41,985	1,050	0.01
Aumann	DE	EUR	20	1,003	0.01
Cummins India	IN	INR	96	968	0.01
Techno Smart	JP	JPY	137	950	0.01
Nishio Rent All	JP	JPY	27	874	0.01
Tokyo Energy & Systems	JP	JPY	97	841	0.01
Quick	JP	JPY	45	728	0.01
Anhui Expressway (H)	CN	HKD	1,217	707	0.00
Trancom	JP	JPY	12	699	0.00
Kung Long Batteries Industrial	TW	TWD	151	699	0.00
GYG	ES	GBP	1,319	673	0.00
Gama Aviation	GB	GBP	415	654	0.00
Nippon Steel & Sumikin Bussan	JP	JPY	15	647	0.00
Muhibbah Engineering	MY	MYR	948	629	0.00
Star Flyer	JP	JPY	19	567	0.00
Geumhwa PSC	KR	KRW	20	549	0.00
Japan Steel Works	JP	JPY	26	542	0.00
SBS Transit	SG	SGD	284	531	0.00
Adhi Karya Persero	ID	IDR	7,135	529	0.00
Xenith IP Group	AU	AUD	590	523	0.00
Wakachiku Construction	JP	JPY	39	518	0.00
Resideo Technologies	US	USD	26	509	0.00
Better World Green	TH	THB	13,945	509	0.00
Simplybiz Group	GB	GBP	247	505	0.00
NMS Holdings	JP	JPY	94	439	0.00
Sinotrans (H)	CN	HKD	1,236	432	0.00
Blue Bird	ID	IDR	2,256	423	0.00
MonotaRO	JP	JPY	18	404	0.00
Punch Industry	JP	JPY	69	394	0.00
Hirakawa Hewtech	JP	JPY	27	375	0.00
NSK	JP	JPY	36	355	0.00
va-Q-tec	DE	EUR	45	308	0.00
Kanamoto	JP	JPY	8	281	0.00
KFC	JP	JPY	14	263	0.00
Riverstone Holdings (Singapore)	SG	SGD	301	259	0.00
Kito	JP	JPY	16	236	0.00
Astra Graphia	ID	IDR	2,647	235	0.00
Ef-On	JP	JPY	22	208	0.00
S LINE	JP	JPY	19	207	0.00
QANTM Intellectual Property	AU	AUD	198	185	0.00
Nissei Plastic Industrial	JP	JPY	11	102	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	29	48	0.00
No.1	JP	JPY	4	24	0.00
				1,127,579	**7.83**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oracle	US	USD	4,809	235,866	1.64
Alphabet (A)	US	USD	132	144,981	1.01
Cisco Systems	US	USD	3,038	139,376	0.97
Microsoft	US	USD	1,191	128,042	0.89
Apple	US	USD	547	120,107	0.83
Leidos	US	USD	1,629	104,916	0.73
Check Point Software Technologies (H)	IL	USD	696	76,519	0.53
Dell Technologies	US	USD	840	75,975	0.53
Facebook	US	USD	491	74,665	0.52
SAP	DE	EUR	679	72,695	0.50
Amdocs	US	USD	1,140	72,004	0.50
Qualcomm	US	USD	1,132	71,503	0.50
Intel	US	USD	1,504	71,399	0.50
Akamai Technologies	US	USD	689	50,563	0.35
MasterCard	US	USD	245	48,588	0.34
Juniper Networks	US	USD	1,540	45,504	0.32
Sabre	US	USD	1,786	44,137	0.31
Worldpay	US	USD	471	43,183	0.30
Konica Minolta	JP	JPY	4,288	42,463	0.29
International Business Machines	US	USD	308	35,421	0.25
Nuance Communications	US	USD	1,916	32,920	0.23
HP	US	USD	1,321	32,049	0.22
Keyence	JP	JPY	65	31,596	0.22
Fidelity National Information Services	US	USD	284	29,599	0.21
TripAdvisor	US	USD	565	29,316	0.20
Hamamatsu Photonics KK	JP	JPY	852	28,497	0.20
Alphabet (B)	US	USD	24	25,603	0.18
Global Payments	US	USD	206	23,718	0.16
Shimadzu	JP	JPY	923	23,347	0.16
CDW	US	USD	248	22,379	0.16
Salesforce.com	US	USD	160	21,881	0.15
Nvidia	US	USD	93	19,191	0.13
SS&C Technologies Holdings	US	USD	330	16,755	0.12
Fiserv	US	USD	198	15,680	0.11
Sage Group	GB	GBP	2,063	14,323	0.10
Mellanox Technologies	IL	USD	168	14,158	0.10
Visa	US	USD	102	14,084	0.10
Yokogawa Electric	JP	JPY	700	13,757	0.10
SUMCO	JP	JPY	886	11,971	0.08
TDK	JP	JPY	137	11,879	0.08
Telefonaktiebolaget LM Ericsson	SE	SEK	1,347	11,730	0.08
Infineon Technologies	DE	EUR	538	10,785	0.07
Evo Payments	US	USD	431	10,413	0.07
Travelport Worldwide	GB	USD	602	9,075	0.06
Justsystems	JP	JPY	431	8,848	0.06
Renesas Electronics	JP	JPY	1,669	8,800	0.06
DIP	JP	JPY	392	8,515	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	1,129	8,484	0.06
Tokyo Electron	JP	JPY	63	8,461	0.06
Digital Garage	JP	JPY	279	7,651	0.05
Tencent Holdings	CN	HKD	205	6,977	0.05
Eizo	JP	JPY	167	6,793	0.05
Azbil	JP	JPY	348	6,496	0.05
Descartes Systems Group	CA	USD	213	6,493	0.05
Disco	JP	JPY	40	6,423	0.04
ForeScout Technologies	US	USD	224	6,229	0.04
Samsung Electronics	KR	KRW	155	5,799	0.04
Iriso Electronics	JP	JPY	135	5,692	0.04
Scout24	DE	EUR	129	5,344	0.04
8x8	US	USD	312	5,304	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	132	5,035	0.03
SolarWinds	US	USD	304	4,426	0.03
Optex Group	JP	JPY	239	4,363	0.03
Otsuka	JP	JPY	131	4,350	0.03
Kamakura Shinsho	JP	JPY	453	4,312	0.03
Kakaku.com	JP	JPY	227	4,119	0.03
Nutanix	US	USD	95	3,966	0.03
Hitachi High-Technologies	JP	JPY	96	3,615	0.03
NS Solutions	JP	JPY	120	3,594	0.02
Splunk	US	USD	36	3,545	0.02
accesso Technology Group	GB	GBP	132	3,415	0.02
Inphi	US	USD	94	3,057	0.02
Itokuro	JP	JPY	111	2,954	0.02
RealPage	US	USD	54	2,885	0.02
Obic	JP	JPY	30	2,778	0.02
Tata Consultancy Services	IN	INR	105	2,744	0.02
Cognizant Technology Solutions	US	USD	39	2,689	0.02
Torex Semiconductor	JP	JPY	206	2,616	0.02
Sophos Group	GB	GBP	457	2,550	0.02
Wix.com	IL	USD	25	2,375	0.02
Infocom	JP	JPY	61	2,298	0.02
Universal Display	US	USD	19	2,242	0.02
Sharingtechnology	JP	JPY	105	2,226	0.02
Softbrain	JP	JPY	409	1,952	0.01
FLIR Systems	US	USD	40	1,914	0.01
Apptio	US	USD	74	1,909	0.01
Talend ADR	US	USD	31	1,906	0.01
Luxoft Holding	CH	USD	46	1,887	0.01

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Appen	AU	AUD	231	1,755	0.01
Trimble	US	USD	45	1,714	0.01
WPG Holdings	TW	TWD	1,317	1,568	0.01
Shearwater Group	GB	GBP	35,566	1,531	0.01
Quanta Computer	TW	TWD	950	1,502	0.01
Dassault Systemes	FR	EUR	12	1,500	0.01
Castleton Technology	GB	GBP	1,289	1,488	0.01
Sunny Optical Technology (H)	CN	HKD	170	1,487	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	47	1,473	0.01
SK Hynix	KR	KRW	23	1,386	0.01
Advantech	TW	TWD	184	1,272	0.01
Redington India	IN	INR	1,130	1,267	0.01
Broadridge Financial Solutions	US	USD	11	1,258	0.01
Wah Lee Industrial	TW	TWD	749	1,175	0.01
ASM Pacific Technology	HK	HKD	135	1,172	0.01
ASE Technology Holding	TW	TWD	578	1,165	0.01
Pegatron	TW	TWD	624	1,141	0.01
Linkbal	JP	JPY	136	1,096	0.01
WT Microelectronics	TW	TWD	781	1,007	0.01
Seeing Machines	AU	GBP	13,340	1,004	0.01
Catcher Technology	TW	TWD	99	1,003	0.01
Miroku Jyoho Service	JP	JPY	49	925	0.01
Blancco Technology Group	GB	GBP	605	822	0.01
GL Sciences	JP	JPY	58	789	0.01
Primax Electronics	TW	TWD	524	708	0.00
Proactis Holdings	GB	GBP	450	706	0.00
Japan Material	JP	JPY	57	671	0.00
Dexerials	JP	JPY	70	599	0.00
Pro-Ship	JP	JPY	26	572	0.00
Chicony Electronics	TW	TWD	270	542	0.00
Sinher Technology	TW	TWD	331	493	0.00
Tokyo Electron Device	JP	JPY	25	447	0.00
Silergy	CN	TWD	35	444	0.00
Polytronics Technology	TW	TWD	267	440	0.00
Spigen Korea	KR	KRW	11	400	0.00
Creative Sensor	TW	TWD	533	315	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	84	290	0.00
Encourage Technologies	JP	JPY	17	214	0.00
Ryoyu Systems	JP	JPY	3	200	0.00
Scala	JP	JPY	19	165	0.00
KEL	JP	JPY	17	144	0.00
Designone Japan	JP	JPY	28	119	0.00
Microsaic Systems	GB	GBP	6,520	110	0.00
ITmedia	JP	JPY	8	40	0.00
				2,408,763	**16.72**
Consumer Discretionary					
Comcast	US	USD	1,676	64,467	0.45
Booking Holdings	US	USD	32	59,938	0.42
Amazon.com	US	USD	36	57,647	0.40
Tapestry	US	USD	1,261	54,124	0.38
Dollar General	US	USD	475	53,041	0.37
eBay	US	USD	1,808	52,502	0.36
Advance Auto Parts	US	USD	290	46,877	0.33
Lowe's Cos	US	USD	384	36,986	0.26
Panasonic	JP	JPY	3,160	33,856	0.23
ServiceMaster Global Holdings	US	USD	757	32,614	0.23
Cie Generale des Etablissements Michelin	FR	EUR	307	31,501	0.22
Charter Communications	US	USD	96	31,044	0.22
Dollar Tree	US	USD	350	29,734	0.21
Liberty Latin America	US	USD	1,417	25,485	0.18
Electronic Arts	US	USD	262	24,063	0.17
LKQ	US	USD	854	23,227	0.16
Frontdoor	US	USD	680	22,565	0.16
Walt Disney	US	USD	172	20,012	0.14
Suzuki Motor	JP	JPY	399	19,920	0.14
Publicis Groupe	FR	EUR	326	18,905	0.13
Kering	FR	EUR	41	18,207	0.13
Shimano	JP	JPY	123	16,782	0.12
Yamaha	JP	JPY	357	15,706	0.11
Six Flags Entertainment	US	USD	283	15,275	0.11
Don Quijote Holdings	JP	JPY	227	13,549	0.09
Sony	JP	JPY	249	13,435	0.09
Compass Group	GB	GBP	640	12,572	0.09
Just Eat	GB	GBP	1,573	12,190	0.08
Home Depot	US	USD	69	12,163	0.08
Bridgestone	JP	JPY	284	10,933	0.08
Toyo Tire & Rubber	JP	JPY	626	10,451	0.07
Puma	DE	EUR	19	9,922	0.07
Ryohin Keikaku	JP	JPY	36	9,488	0.07
Alibaba Group Holding ADR	CN	USD	62	8,772	0.06
Yume No Machi Souzou Linkai	JP	JPY	416	8,693	0.06
Next	GB	GBP	115	7,643	0.05
IPSOS	FR	EUR	282	7,499	0.05
Yamaha Motor	JP	JPY	298	7,058	0.05
Fast Retailing	JP	JPY	13	6,731	0.05
Compagnie Financière Richemont	CH	CHF	91	6,637	0.05
EI Group	GB	GBP	2,970	6,297	0.04
Nojima	JP	JPY	257	6,063	0.04
Universal Entertainment	JP	JPY	182	5,522	0.04
Renault	FR	EUR	73	5,453	0.04
4imprint Group	GB	GBP	235	5,426	0.04
GVC Holdings	GB	GBP	449	5,371	0.04
ZOZO	JP	JPY	220	5,287	0.04
Syuppin	JP	JPY	416	5,192	0.04
Sprix	JP	JPY	220	5,101	0.04
Newell Brands	US	USD	321	5,063	0.04
Stanley Electric	JP	JPY	163	4,815	0.03
Westwing Group	DE	EUR	183	4,773	0.03
Maisons du Monde	FR	EUR	182	4,570	0.03
Basic-Fit	NL	EUR	144	4,155	0.03
TV Asahi	JP	JPY	206	3,853	0.03
Takeaway.com	NL	EUR	63	3,696	0.03
BCA Marketplace	GB	GBP	1,365	3,509	0.02
Lotto24	DE	EUR	237	3,417	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	11	3,364	0.02
Boozt	SE	SEK	404	3,187	0.02
Team17 Group	GB	GBP	1,066	3,060	0.02
Marui Group	JP	JPY	141	3,045	0.02
ValueCommerce	JP	JPY	215	3,041	0.02
Gym Group	GB	GBP	799	3,016	0.02
Schibsted (B)	NO	NOK	91	2,890	0.02
ASOS	GB	GBP	41	2,836	0.02
Shop Apotheke Europe	NL	EUR	55	2,821	0.02
Ted Baker	GB	GBP	119	2,789	0.02
Nintendo	JP	JPY	9	2,678	0.02
Future	GB	GBP	482	2,673	0.02
TomTom	NL	EUR	309	2,583	0.02
CTS Eventim	DE	EUR	69	2,583	0.02
Technogym	IT	EUR	235	2,565	0.02
Glenveagh Properties	IE	EUR	2,703	2,556	0.02
Radisson Hospitality	BE	SEK	654	2,522	0.02
Cairn Homes	IE	EUR	1,510	2,423	0.02
Aristocrat Leisure	AU	AUD	123	2,320	0.02
McCarthy & Stone	GB	GBP	1,341	2,310	0.02
Academedia	SE	SEK	502	2,299	0.02
Ki-Star Real Estate	JP	JPY	130	2,289	0.02
Schibsted (A)	NO	NOK	65	2,258	0.02
Nifco	JP	JPY	97	2,216	0.02
Jumbo	GR	EUR	150	2,182	0.02
LeoVegas	SE	SEK	364	2,127	0.01
Spotify Technology	SE	USD	14	2,122	0.01
Sebang Global Battery	KR	KRW	66	2,030	0.01
Tosho	JP	JPY	52	2,015	0.01
Isuzu Motors	JP	JPY	153	2,009	0.01
XXL	NO	NOK	384	1,975	0.01
Izumi	JP	JPY	36	1,966	0.01
Kura	JP	JPY	34	1,951	0.01
Tiffany & Co	US	USD	15	1,725	0.01
Pressance	JP	JPY	149	1,695	0.01
Beaglee	JP	JPY	144	1,691	0.01
Astra International	ID	IDR	3,154	1,641	0.01
Xingda International Holdings	CN	HKD	5,733	1,551	0.01
UUUM	JP	JPY	55	1,530	0.01
Dongfeng Motor Group (H)	CN	HKD	1,503	1,488	0.01
On the Beach Group	GB	GBP	268	1,467	0.01
Shenzhou International Group Holdings	CN	HKD	131	1,454	0.01
Naspers	ZA	ZAR	8	1,445	0.01
Nexon	JP	JPY	123	1,400	0.01
Dream International	HK	HKD	2,542	1,398	0.01
Koito Manufacturing	JP	JPY	29	1,375	0.01
Piolax	JP	JPY	62	1,345	0.01
Central Automotive Products	JP	JPY	95	1,297	0.01
Tianneng Power International	CN	HKD	1,427	1,146	0.01
Fast Food Indonesia	ID	IDR	10,713	1,130	0.01
Shemaroo Entertainment	IN	INR	191	1,127	0.01
SRP Groupe	FR	EUR	232	1,102	0.01
Shine Corporate	AU	AUD	1,955	1,081	0.01
Septeni Holdings	JP	JPY	633	1,076	0.01
Chaowei Power Holdings	CN	HKD	2,492	1,072	0.01
Takkt	DE	EUR	60	1,014	0.01
Teejay Lanka	LK	LKR	5,253	957	0.01
Wynn Macau	CN	HKD	452	944	0.01
Pacific Textiles Holdings	HK	HKD	876	885	0.01
Selamat Sempurna	ID	IDR	8,400	815	0.01
Zhongsheng Group Holdings	CN	HKD	440	805	0.01
China Yongda Automobiles Services Holdings	CN	HKD	1,485	797	0.01
Fuji	JP	JPY	39	721	0.01
Texhong Textile Group	HK	HKD	589	713	0.00
International Housewares Retail	HK	HKD	3,321	701	0.00
PVR	IN	INR	38	697	0.00
Matahari Department Store	ID	IDR	2,143	684	0.00
Nien Made Enterprise	TW	TWD	109	677	0.00
Future Retail	IN	INR	101	667	0.00
Defactostandard	JP	JPY	90	581	0.00
Sega Sammy Holdings	JP	JPY	44	567	0.00
Giordano International	HK	HKD	1,235	549	0.00
Youngone	KR	KRW	16	512	0.00
Optimus Group	JP	JPY	34	512	0.00
Hanatour Japan	JP	JPY	35	486	0.00
Gourmet Master	TW	TWD	76	459	0.00
Think Childcare	AU	AUD	549	453	0.00
Kathmandu Holdings	NZ	AUD	243	442	0.00
Skyworth Digital Holdings	HK	HKD	1,842	427	0.00
MarketEnterprise	JP	JPY	54	426	0.00
GMO AD Partners	JP	JPY	108	425	0.00
G8 Education	AU	AUD	288	419	0.00
Stella International Holdings	HK	HKD	395	396	0.00
Hyundai Motor	KR	KRW	4	381	0.00
Tokyo Radiator Manufacturing	JP	JPY	44	374	0.00
Astra Otoparts	ID	IDR	3,745	354	0.00
IVE Group	AU	AUD	238	345	0.00
Saizeriya	JP	JPY	18	343	0.00
Playmates Toys	HK	HKD	4,113	336	0.00
Somboon Advance Technology	TH	THB	482	296	0.00
Partner Agent	JP	JPY	96	292	0.00
Bestway Global Holding	CN	HKD	694	292	0.00
Dish TV India	IN	INR	489	288	0.00
Tigers Polymer	JP	JPY	42	257	0.00

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aiming	JP	JPY	65	252	0.00
Texwinca Holdings	HK	HKD	711	243	0.00
Meituan Dianping	CN	HKD	37	241	0.00
Ichikoh Industries	JP	JPY	33	228	0.00
Le Saunda Holdings	HK	HKD	1,413	181	0.00
Embry Holdings	HK	HKD	475	151	0.00
Roots	CA	CAD	36	143	0.00
Kyowa Corp KK (Nagano)	JP	JPY	21	116	0.00
Nippon Ski Resort Development	JP	JPY	5	50	0.00
Saftec	JP	JPY	1	45	0.00
Twinbird	JP	JPY	9	41	0.00
Jubilee Enterprise	TH	THB	72	37	0.00
				1,185,731	**8.23**
Consumer Staples					
Walgreens Boots Alliance	US	USD	895	71,441	0.50
Archer-Daniels-Midland	US	USD	1,018	48,380	0.34
Kroger	US	USD	1,521	45,392	0.32
British American Tobacco	GB	GBP	999	43,227	0.30
Walmart	US	USD	388	39,139	0.27
Nestle	CH	CHF	404	34,150	0.24
Unilever	GB	EUR	632	33,999	0.24
Molson Coors Brewing	US	USD	529	33,099	0.23
Diageo	GB	GBP	949	32,793	0.23
Imperial Brands	GB	GBP	789	26,691	0.19
PepsiCo	US	USD	219	24,715	0.17
Colgate-Palmolive	US	USD	381	22,934	0.16
Kose	JP	JPY	147	21,928	0.15
Heineken	NL	EUR	241	21,710	0.15
Associated British Foods	GB	GBP	695	21,143	0.15
Altria Group	US	USD	314	20,628	0.14
Procter & Gamble	US	USD	172	15,265	0.11
Tesco	GB	GBP	5,422	14,751	0.10
Japan Tobacco	JP	JPY	570	14,634	0.10
Keurig Dr Pepper	US	USD	472	12,204	0.08
Kao	JP	JPY	154	10,234	0.07
Monster Beverage	US	USD	165	8,714	0.06
Beiersdorf	DE	EUR	62	6,366	0.04
L'Oreal	FR	EUR	27	6,129	0.04
Tsuruha Holdings	JP	JPY	48	5,006	0.03
Sprouts Farmers Market	US	USD	184	4,988	0.03
Henkel Perpetual (Pref'd)	DE	EUR	40	4,410	0.03
Kotobuki Spirits	JP	JPY	102	3,930	0.03
Coca-Cola European Partners	GB	USD	75	3,417	0.02
Bakkavor Group	GB	GBP	1,222	2,331	0.02
MTG	JP	JPY	49	2,319	0.02
Sakata Seed	JP	JPY	71	2,262	0.02
Estee Lauder	US	USD	14	1,950	0.01
Convenience Retail Asia	HK	HKD	4,027	1,695	0.01
Unilever	GB	GBP	32	1,675	0.01
Sagami Rubber Industries	JP	JPY	72	1,576	0.01
First Resources	SG	SGD	1,342	1,532	0.01
Welcia Holdings	JP	JPY	29	1,474	0.01
Henkel	DE	EUR	15	1,462	0.01
SiS Science in Sport	GB	GBP	1,346	1,210	0.01
Gudang Garam	ID	IDR	240	1,143	0.01
Wesfarmers	AU	AUD	31	1,037	0.01
WH Group	HK	HKD	1,348	948	0.01
Bumitama Agri	ID	SGD	1,944	903	0.01
Prima Meat Packers	JP	JPY	43	818	0.01
Japfa	SG	SGD	1,676	806	0.01
HABA Laboratories	JP	JPY	11	788	0.01
Changshouhua Food	CN	HKD	2,270	778	0.01
Kitanotatsujin	JP	JPY	150	776	0.01
Japfa Comfeed Indonesia	ID	IDR	5,526	739	0.01
RFM	PH	PHP	8,155	732	0.01
Nishimoto	JP	JPY	14	643	0.00
Angel Yeast (A)	CN	CNY	197	610	0.00
Pepsi-Cola Products (Philippines)	PH	PHP	16,104	498	0.00
Guangdong Haid Group (B)	CN	CNY	171	493	0.00
Guangdong Haid Group (A)	CN	CNY	129	371	0.00
Ceylon Cold Stores	LK	LKR	68	289	0.00
Angel Yeast	CN	CNY	90	279	0.00
Kanro	JP	JPY	4	153	0.00
Yowie Group	AU	AUD	1,146	80	0.00
				683,787	**4.75**
Healthcare					
Abbott Laboratories	US	USD	2,327	161,242	1.12
Pfizer	US	USD	3,047	132,185	0.92
Roche Holding (A)	CH	CHF	358	87,100	0.60
UnitedHealth Group	US	USD	323	84,631	0.59
Sanofi	FR	EUR	927	82,656	0.57
AmerisourceBergen	US	USD	918	81,473	0.57
CVS Health	US	USD	1,003	73,371	0.51
Johnson & Johnson	US	USD	503	70,857	0.49
Cigna	US	USD	302	63,431	0.44
Merck	US	USD	734	54,165	0.38
Anthem	US	USD	184	50,331	0.35
Mylan	US	USD	1,458	45,948	0.32
Koninklijke Philips	NL	EUR	1,135	42,275	0.29
Jazz Pharmaceuticals	IE	USD	250	39,440	0.27
Aetna	US	USD	189	37,535	0.26
Humana	US	USD	109	35,389	0.25
Gilead Sciences	US	USD	491	33,351	0.23
Shire	US	GBP	461	27,541	0.19
Charles River Laboratories International	US	USD	204	24,870	0.17
Amgen	US	USD	123	23,795	0.17
Zoetis	US	USD	243	21,979	0.15
HCA Healthcare	US	USD	156	20,841	0.14
AstraZeneca	GB	GBP	262	20,049	0.14
Santen Pharmaceutical	JP	JPY	1,335	19,783	0.14
Roche Holding (B)	CH	CHF	80	19,405	0.13
Fresenius Medical Care	DE	EUR	235	18,416	0.13
United Therapeutics	US	USD	156	17,798	0.12
Nippon Shinyaku	JP	JPY	307	17,631	0.12
Olympus	JP	JPY	528	17,610	0.12
Allergan	US	USD	96	15,249	0.11
Alexion Pharmaceuticals	US	USD	131	14,798	0.10
Asahi Intecc	JP	JPY	359	14,712	0.10
PRA Health Sciences	US	USD	147	14,212	0.10
Bayer	DE	EUR	180	13,769	0.10
Heron Therapeutics	US	USD	467	12,766	0.09
Novo Nordisk	DK	DKK	276	11,907	0.08
Boston Scientific	US	USD	318	11,529	0.08
Hoya	JP	JPY	202	11,445	0.08
Sysmex	JP	JPY	163	11,415	0.08
Smith & Nephew	GB	GBP	652	10,587	0.07
MEDNAX	US	USD	211	8,671	0.06
Eiken Chemical	JP	JPY	367	8,225	0.06
iRhythm Technologies	US	USD	101	8,211	0.06
Takeda Pharmaceutical	JP	JPY	186	7,612	0.05
Quest Diagnostics	US	USD	78	7,376	0.05
BioMarin Pharmaceutical	US	USD	77	7,121	0.05
CSL	AU	AUD	49	6,516	0.05
Lonza Group	CH	CHF	19	6,065	0.04
Sonova Holding	CH	CHF	37	5,992	0.04
Astellas Pharma	JP	JPY	363	5,609	0.04
M3	JP	JPY	333	5,405	0.04
Medical Data Vision	JP	JPY	333	5,252	0.04
Shionogi	JP	JPY	77	4,957	0.03
Avanos Medical	US	USD	86	4,872	0.03
Ambea	SE	SEK	509	4,722	0.03
Nihon Kohden	JP	JPY	107	3,205	0.02
Sartorius Stedim Biotech (H)	FR	EUR	24	2,989	0.02
Nexus	DE	EUR	107	2,908	0.02
Eurofins Scientific	LU	EUR	6	2,866	0.02
Dechra Pharmaceuticals	GB	GBP	97	2,820	0.02
Spark Therapeutics	US	USD	55	2,541	0.02
Ion Beam Applications	BE	EUR	136	2,393	0.02
Craneware	GB	GBP	55	2,169	0.02
Medikit	JP	JPY	40	2,165	0.02
Jeol	JP	JPY	127	2,083	0.01
Creo Medical Group	GB	GBP	854	2,080	0.01
Agilent Technologies	US	USD	31	2,056	0.01
Seed	JP	JPY	129	1,996	0.01
Hansa Medical	SE	SEK	49	1,727	0.01
Cochlear	AU	AUD	13	1,590	0.01
Angle	GB	GBP	2,760	1,452	0.01
Daewon Pharmaceutical	KR	KRW	98	1,401	0.01
Ramsay Health Care	AU	AUD	31	1,254	0.01
Kiadis Pharma	NL	EUR	114	1,187	0.01
Oxford Biomedica	GB	GBP	134	1,175	0.01
Evotec	DE	EUR	57	1,117	0.01
Oxford BioDynamics	GB	GBP	407	1,080	0.01
Autolus Therapeutics ADR	GB	USD	40	1,051	0.01
Verona Pharma	GB	GBP	680	1,020	0.01
Hapvida Participacoes e Investimentos	BR	BRL	146	1,003	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	113	1,001	0.01
Fisher & Paykel Healthcare	NZ	AUD	111	987	0.01
Tempo Scan Pacific	ID	IDR	10,455	949	0.01
Sinopharm Group (H)	CN	HKD	179	866	0.01
Interojo	KR	KRW	47	831	0.01
China Resources Pharmaceutical Group	CN	HKD	556	818	0.01
Oncimmune Holdings	GB	GBP	593	723	0.01
Shanghai Pharmaceuticals Holding (H)	CN	HKD	275	610	0.00
CytomX Therapeutics	US	USD	43	606	0.00
China Biologic Products Holdings	CN	USD	9	586	0.00
Ascendis Pharma ADR	DK	USD	9	574	0.00
I-Sens	KR	KRW	24	475	0.00
Avacta Group	GB	GBP	1,159	356	0.00
Elanco Animal Health	US	USD	10	312	0.00
Taiko Pharmaceutical	JP	JPY	17	285	0.00
Biohaven Pharmaceutical Holding	US	USD	8	284	0.00
Delta-Fly Pharma	JP	JPY	6	228	0.00
Daiken Medical	JP	JPY	27	202	0.00
Osprey Medical	US	AUD	1,465	167	0.00
Opthea	AU	AUD	319	142	0.00
A&T	JP	JPY	19	141	0.00
				1,722,564	**11.95**
Financials					
Berkshire Hathaway	US	USD	829	171,701	1.19
Wells Fargo	US	USD	2,388	127,881	0.89
JPMorgan Chase	US	USD	1,022	111,653	0.77
Willis Towers Watson	GB	USD	749	107,765	0.75
Bank of New York Mellon	US	USD	1,768	84,032	0.58
Fairfax Financial Holdings	CA	CAD	162	78,868	0.55
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	1,497	77,397	0.54
DNB	NO	NOK	3,610	65,316	0.45
Hannover Rueck	DE	EUR	405	54,590	0.38
PNC Financial Services Group	US	USD	416	53,763	0.37
Morgan Stanley	US	USD	1,140	52,224	0.36
Barclays	GB	GBP	23,178	51,001	0.35
Thomson Reuters	CA	USD	1,001	46,829	0.33
Allianz	DE	EUR	206	42,927	0.30
Marsh & McLennan	US	USD	476	40,273	0.28
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	181	38,793	0.27

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AXA	FR	EUR	1,500	37,579	0.26
Sampo	FI	EUR	718	33,026	0.23
Northern Trust	US	USD	346	32,641	0.23
Prudential	GB	GBP	1,578	31,620	0.22
Citigroup	US	USD	478	31,322	0.22
Intercontinental Exchange	US	USD	401	30,746	0.21
Deutsche Boerse	DE	EUR	243	30,737	0.21
Travelers	US	USD	241	30,508	0.21
St James's Place	GB	GBP	2,160	27,923	0.19
Nasdaq	US	USD	306	26,571	0.18
Zurich Insurance Group	CH	CHF	73	22,783	0.16
Essent Group	US	USD	572	22,619	0.16
Amundi	FR	EUR	370	22,014	0.15
Discover Financial Services	US	USD	314	21,996	0.15
Lloyds Banking Group	GB	GBP	25,901	18,905	0.13
First Republic Bank	US	USD	203	18,752	0.13
Swedbank	SE	SEK	784	17,645	0.12
ORIX	JP	JPY	1,069	17,435	0.12
KKR	US	USD	710	17,032	0.12
Shinsei Bank	JP	JPY	1,085	16,541	0.11
Admiral Group	GB	GBP	628	16,123	0.11
Tokio Marine Holdings	JP	JPY	332	15,678	0.11
AIA Group	HK	HKD	2,033	15,478	0.11
Societe Generale	FR	EUR	415	15,248	0.11
CME Group	US	USD	82	15,161	0.11
Nordea Bank	FI	SEK	1,685	14,637	0.10
IG Group Holdings	GB	GBP	1,867	14,400	0.10
US Bancorp	US	USD	272	14,376	0.10
HSBC Holdings	GB	GBP	1,681	13,825	0.10
BNP Paribas	FR	EUR	262	13,659	0.09
ABN AMRO Group	NL	EUR	553	13,575	0.09
Dai-ichi Life Insurance	JP	JPY	706	13,294	0.09
Intesa Sanpaolo	IT	EUR	5,705	12,605	0.09
Legal & General Group	GB	GBP	3,796	12,179	0.08
Financial Products Group	JP	JPY	1,166	11,397	0.08
Hiscox	BM	GBP	456	9,460	0.07
RBS Group	GB	GBP	2,917	8,796	0.06
T&D Holdings	JP	JPY	488	7,827	0.05
RSA Insurance Group	GB	GBP	1,083	7,795	0.05
Aruhi	JP	JPY	453	7,726	0.05
Banca Generali	IT	EUR	380	7,329	0.05
Schroders	GB	GBP	256	7,309	0.05
UniCredit	IT	EUR	559	7,155	0.05
Bank of America	US	USD	220	6,071	0.04
Bank OZK	US	USD	201	5,454	0.04
China Construction Bank (H)	CN	HKD	6,525	5,180	0.04
Housing Development Finance	IN	INR	194	4,646	0.03
Bank Rakyat Indonesia Persero	ID	IDR	22,129	4,591	0.03
Sumitomo Mitsui Financial Group	JP	JPY	107	4,184	0.03
HDFC Bank	IN	INR	159	4,127	0.03
Schroders	GB	GBP	116	3,972	0.03
Westpac Banking	AU	AUD	200	3,801	0.03
VZ Holding	CH	CHF	13	3,785	0.03
Kasikornbank	TH	THB	596	3,592	0.02
Hang Seng Bank	HK	HKD	152	3,561	0.02
Commonwealth Bank of Australia	AU	AUD	72	3,550	0.02
CIMB Group Holdings	MY	MYR	2,510	3,436	0.02
Aurelius Equity Opportunities	DE	EUR	72	3,366	0.02
DBS Group Holdings	SG	SGD	193	3,277	0.02
Cerved Group	IT	EUR	348	2,778	0.02
Arthur J Gallagher	US	USD	36	2,721	0.02
KB Financial Group	KR	KRW	65	2,690	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	3,920	2,651	0.02
LIC Housing Finance	IN	INR	464	2,576	0.02
Banco Bradesco (Pref'd)	BR	BRL	267	2,419	0.02
Arix Bioscience	GB	GBP	1,153	2,390	0.02
BOC Hong Kong Holdings	HK	HKD	638	2,388	0.02
Shinhan Financial Group	KR	KRW	61	2,289	0.02
United Overseas Bank	SG	SGD	126	2,226	0.02
Mitsubishi UFJ Financial Group	JP	JPY	360	2,174	0.02
Huntington Bancshares	US	USD	150	2,167	0.02
KeyCorp	US	USD	113	2,088	0.01
SCOR	FR	EUR	44	2,026	0.01
ANZ Banking Group	AU	AUD	108	1,987	0.01
Zenkoku Hosho	JP	JPY	50	1,831	0.01
HDFC Bank ADR	IN	USD	21	1,830	0.01
Samsung Fire & Marine Insurance	KR	KRW	7	1,821	0.01
E*TRADE Financial	US	USD	36	1,816	0.01
Axis Bank	IN	INR	225	1,770	0.01
Sanne Group	GB	GBP	247	1,767	0.01
Mega Financial Holding	TW	TWD	2,059	1,744	0.01
Commerzbank	DE	EUR	185	1,743	0.01
Erste Group Bank	AT	EUR	42	1,703	0.01
London Stock Exchange Group	GB	GBP	31	1,700	0.01
Sompo Holdings	JP	JPY	39	1,626	0.01
Credit Suisse Group	CH	CHF	123	1,606	0.01
TMB Bank	TH	THB	22,679	1,565	0.01
Voya Financial	US	USD	33	1,451	0.01
China Life Insurance (H)	CN	HKD	725	1,450	0.01
Progressive	US	USD	20	1,439	0.01
Bangkok Bank	TH	THB	215	1,381	0.01
MetLife	US	USD	31	1,307	0.01
Indiabulls Housing Finance	IN	INR	105	1,187	0.01
Mercuria Investment	JP	JPY	155	1,153	0.01
Avanza Bank Holding	SE	SEK	22	1,153	0.01
Banca Transilvania	RO	RON	2,046	1,152	0.01
Hyundai Marine & Fire Insurance	KR	KRW	31	1,147	0.01
DB Insurance	KR	KRW	18	1,141	0.01
Suncorp Group	AU	AUD	114	1,136	0.01
Julius Baer Group	CH	CHF	24	1,100	0.01
Korean Reinsurance	KR	KRW	117	994	0.01
Kotak Mahindra Bank	IN	INR	61	925	0.01
China Pacific Insurance Group (H)	CN	HKD	241	899	0.01
Standard Chartered	GB	GBP	116	813	0.01
Equity Group Holdings (Keny)	KE	KES	1,949	749	0.01
MGIC Investment	US	USD	58	719	0.00
BAWAG Group	AT	EUR	16	680	0.00
ICICI Lombard General Insurance	IN	INR	62	677	0.00
BFI Finance Indonesia	ID	IDR	17,520	611	0.00
Tisco Financial Group	TH	THB	232	552	0.00
Guaranty Trust Bank	NG	NGN	5,243	542	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	4,542	509	0.00
Korea Ratings	KR	KRW	12	494	0.00
Jaccs	JP	JPY	23	424	0.00
Sberbank of Russia	RU	USD	139	402	0.00
Kiwoom Securities	KR	KRW	6	369	0.00
Credit Suisse Group AG ADR	CH	USD	25	319	0.00
PNB Housing Finance	IN	INR	18	195	0.00
Entrust	JP	JPY	35	145	0.00
Premium Group	JP	JPY	3	100	0.00
Casa	JP	JPY	5	50	0.00
				2,140,490	**14.86**
Real Estate					
American Homes 4 Rent REIT	US	USD	1,204	25,623	0.18
American Tower REIT	US	USD	161	25,532	0.18
Vonovia	DE	EUR	491	22,463	0.16
Equinix REIT	US	USD	42	15,822	0.11
Corporate Office Properties Trust REIT	US	USD	500	12,980	0.09
SBA Communications REIT	US	USD	47	7,601	0.05
Aroundtown	LU	EUR	689	5,717	0.04
Open House	JP	JPY	82	3,251	0.02
Relo Group	JP	JPY	127	2,996	0.02
Apaman	JP	JPY	219	2,269	0.02
Link REIT	HK	HKD	234	2,082	0.01
Robinsons Land	PH	PHP	4,155	1,630	0.01
Supalai	TH	THB	2,101	1,390	0.01
China Resources Land	HK	HKD	401	1,366	0.01
Ascendas India Trust	SG	SGD	1,708	1,331	0.01
Keppel DC REIT	SG	SGD	977	939	0.01
UBM Development	AT	EUR	22	938	0.01
SM Prime Holdings	PH	PHP	1,258	796	0.01
SP Setia Bhd Group	MY	MYR	1,110	558	0.00
Japan Asset Marketing	JP	JPY	416	454	0.00
UOA Development	MY	MYR	874	407	0.00
Propnex	SG	SGD	780	293	0.00
Times Property Holdings	CN	HKD	286	250	0.00
Cosmos Initia	JP	JPY	44	240	0.00
CSI Properties	HK	HKD	3,533	138	0.00
				137,066	**0.95**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	1,224	2,842	0.02
Syncona	GB	GBP	763	2,539	0.02
KRM22	GB	GBP	187	245	0.00
				5,626	**0.04**
Open Ended Fund					
State Street Europe Value Spotlight Fund	LU	EUR	33,295	351,933	2.44
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	13	222,843	1.55
Alma Eikoh Japan Large Cap Equity Fund (JPY)	LU	JPY	1,317	153,952	1.07
FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	1,058	149,688	1.04
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	126,827	136,996	0.95
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	15,137	0.11
				1,030,549	**7.15**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	540	675	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	105	592	0.00
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	74	524	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	297	416	0.00
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	242	339	0.00
				2,546	**0.02**
Communication Services					
Verizon Communications	US	USD	3,114	177,579	1.23
T-Mobile US	US	USD	756	52,037	0.36
SoftBank Group	JP	JPY	166	13,006	0.09
China Mobile	HK	HKD	1,271	11,916	0.08
Vodafone Group	GB	GBP	6,262	11,808	0.08
Koninklijke KPN	NL	EUR	4,246	11,223	0.08
Zayo Group Holdings	US	USD	351	10,522	0.07
Nippon Telegraph & Telephone	JP	JPY	239	9,890	0.07
Orange	FR	EUR	408	6,374	0.04
KDDI	JP	JPY	173	4,181	0.03
NFON	DE	EUR	111	1,392	0.01
Safaricom	KE	KES	5,015	1,142	0.01
CITIC Telecom International Holdings	HK	HKD	3,287	1,032	0.01
LG Uplus	KR	KRW	55	777	0.01
Amaysim Australia	AU	AUD	914	740	0.01
				313,619	**2.18**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enagas	ES	EUR	526	13,953	0.10
				13,953	**0.10**
Utilities					
Iberdrola	ES	EUR	1,997	14,134	0.10
				14,134	**0.10**
Materials					
Linde	IE	USD	450	73,805	0.51
Grupo Mexico	MX	MXN	275	610	0.00
				74,415	**0.52**
Industrials					
Ferrovial	ES	EUR	1,451	29,066	0.20
ACS Actividades de Construccion y Servicios	ES	EUR	231	8,646	0.06
Siemens Gamesa Renewable Energy	ES	EUR	139	1,544	0.01
Hokkaido Chuo Bus	JP	JPY	2	89	0.00
				39,345	**0.27**
Information Technology					
Amadeus IT Group	ES	EUR	335	26,966	0.19
Mail.Ru Group	RU	USD	89	2,359	0.02
				29,325	**0.20**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,088	30,690	0.21
Telepizza Group	ES	EUR	653	3,386	0.02
KMC Kuei Meng International	TW	TWD	149	461	0.00
				34,537	**0.24**
Healthcare					
MedMen Enterprises	CA	CAD	1,456	7,231	0.05
St Shine Optical	TW	TWD	43	760	0.01
Intai Technology	TW	TWD	111	283	0.00
				8,274	**0.06**
Financials					
Cboe Global Markets	US	USD	188	21,114	0.15
CaixaBank	ES	EUR	2,288	9,270	0.06
Banco de Sabadell	ES	EUR	3,115	4,106	0.03
National Australia 3ML+20 2.448% 22/03/2019 GMTN	AU	USD	3,654	3,654	0.03
				38,144	**0.26**
Government					
Finland 2.488% 20/02/2019	FI	USD	3,654	3,627	0.03
				3,627	**0.03**
Equity Linked Notes					
BNP (Shangai INTL Airport (A)) ELN 11/05/2020	NL	USD	185	1,315	0.01
				1,315	**0.01**
Money Market Instruments					
Landeskreditbank CP 2.34% 04/01/2019	DE	USD	7,309	7,278	0.05
KFW (Ugtd) CP 2.39% 04/01/2019	DE	USD	7,309	7,278	0.05
DZ Bank CP 2.40% 04/01/2019	DE	USD	7,309	7,278	0.05
DekaBank CP 2.42% 04/01/2019	DE	USD	5,116	5,094	0.04
KDB Bank London CD 1.846% 05/11/2018	KR	USD	5,055	5,054	0.04
CP 2.329% 03/05/2019	GB	USD	4,872	4,872	0.03
ABN AMRO Bank CD 1.168% 02/11/2018	NL	USD	4,142	4,141	0.03
Rabobank (Australia) CD 1.17% 02/11/2018	AU	USD	3,654	3,654	0.03
ING Bank CP 2.21% 02/11/2018	NL	USD	3,654	3,654	0.03
BFCM Paris CP 2.305% 01/11/2018	FR	USD	3,654	3,654	0.03
KBC Bank CD 1.924% 06/11/2018	BE	USD	3,654	3,653	0.03
Deutsche Bahn CP 2.27% 05/11/2018	DE	USD	3,654	3,653	0.03
Deutsche Bahn CP 2.26% 05/11/2018	DE	USD	3,654	3,653	0.03
ABN AMRO Bank CP 2.28% 05/11/2018	NL	USD	3,654	3,653	0.03
La Banque Postale CP 2.32% 20/11/2018	FR	USD	3,654	3,650	0.03
Rabobank (Australia) CP 2.42% 04/01/2019	AU	USD	3,654	3,640	0.03
Sumitomo Mitsui Trust Bank CD 2.34% 04/01/2019	JP	USD	3,654	3,639	0.03
Rabobank (Australia) CP 2.38% 04/01/2019	AU	USD	3,654	3,639	0.03
Oversea-Chinese Banking CP 2.40% 04/01/2019	SG	USD	3,654	3,639	0.03
National Australia Bank CD 2.376% 04/01/2019	AU	USD	3,654	3,639	0.03
MUFG Bank CD 2.361% 04/01/2019	JP	USD	3,654	3,639	0.03
KBC Bank CD 2.491% 04/01/2019	BE	USD	3,654	3,638	0.03
FMS Wertmanagement CP 2.395% 09/01/2019	DE	USD	3,654	3,638	0.03
FMS Wertmanagement CP 2.355% 10/01/2019	DE	USD	3,654	3,638	0.03
Credit Industriel CD 2.465% 07/01/2019	FR	USD	3,654	3,638	0.03
Mizuho Bank (Hong Kong) CD 2.465% 09/01/2019	HK	USD	3,654	3,637	0.03
Agence Centrale CP 2.35% 14/01/2019	FR	USD	3,654	3,637	0.03
Sumitomo Mitsui Trust Bank CD 2.433% 15/01/2019	JP	USD	3,654	3,636	0.03
DBS Bank CP 2.51% 19/03/2019	SG	USD	3,654	3,620	0.03
DekaBank CP 2.55% 04/01/2019	DE	USD	3,167	3,153	0.02
Mizuho Bank (London) CD 2.201% 14/11/2018	GB	USD	2,436	2,434	0.02
Nationwide CP 2.50% 23/01/2019	GB	USD	2,436	2,422	0.02
CP 2.468% 01/07/2019	AU	USD	2,193	2,193	0.02
Allianz CP 2.39% 07/01/2019	DE	USD	2,193	2,183	0.02
Schlumberger Finance CP 2.38% 07/01/2019	NL	USD	2,071	2,062	0.01
Allianz CP 2.30% 05/11/2018	DE	USD	1,096	1,096	0.01
Allianz CP 2.63% 05/02/2019	DE	USD	1,096	1,089	0.01
Allianz CP 2.80% 23/04/2019	DE	USD	1,096	1,082	0.01
Allianz CP 2.79% 23/04/2019	DE	USD	1,096	1,082	0.01
				143,571	**1.00**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	6,593	1,514	0.01
TMO Renewables*	GB	GBP	542	0	0.00
Sphere Minerals*	AU	AUD	30	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	1,003	0	0.00
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	678	0	0.00
				1,514	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	11	0	0.00
				0	**0.00**
Industrials					
Tradeshift Holdings*	US	USD	351	6,163	0.04
				6,163	**0.04**
Information Technology					
Sensetime Group*	CN	USD	700	199	0.00
MathEngine*	GB	GBP	68	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	44	0	0.00
Bond International Software*	GB	GBP	517	0	0.00
Bodaclick*	ES	EUR	287	0	0.00
				199	**0.00**
Consumer Discretionary					
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	46	1,043	0.01
Global Fashion Group*	SE	EUR	59	749	0.01
Zip Wireless Wts 31/12/2049*	GB	GBP	34	101	0.00
Access Group Holdings*	JP	JPY	1	8	0.00
WG Limited*	CA	CAD	122	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	33	0	0.00
				1,901	**0.01**
Healthcare					
JHL Biotech*	TW	TWD	138	281	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	84	8	0.00
				289	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	103	157	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	85	130	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	89	67	0.00
				354	**0.00**
Fractions				7	0.00
Total Investments (Cost USD 6,659,918)				**12,590,868**	**87.38**
Bank Deposits					
Bred Banque Populaire TD 2.28% 01/11/2018	FR	USD	25,576	25,576	0.18
Bank Of Montreal TD 2.25% 01/11/2018	CA	USD	7,930	7,930	0.06
				33,506	**0.23**
Total Investments (including Bank Deposits)				**12,624,374**	**87.62**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Worldpay (GS)	USD	7,403	817	0.01
Beazley (UBS)	GBP	1,265	322	0.00
RSA Insurance Group (GS)	GBP	15	0	0.00
RSA Insurance Group (UBS)	GBP	878	(5)	(0.00)
			1,134	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.13989 19/11/2018	26,701	310	0.00
Bought CHF Sold EUR at 1.14258 19/11/2018	17,581	34	0.00
Bought USD Sold EUR at 1.16083 19/11/2018	1,290	32	0.00
Bought SEK Sold EUR at 10.38620 19/11/2018	7,806	15	0.00
Bought SEK Sold EUR at 10.40029 19/11/2018	915	3	0.00
Bought PHP Sold USD at 54.54800 15/11/2018	117	3	0.00
Bought EUR Sold SEK at 0.09662 19/11/2018	934	1	0.00

Schedule of Investments as at 31 October 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold NOK at 0.10570 19/11/2018	120	1	0.00
Bought EUR Sold NOK at 0.10518 19/11/2018	310	1	0.00
Bought EUR Sold NOK at 0.10483 19/11/2018	137	0	0.00
Bought NOK Sold EUR at 9.50940 19/11/2018	1,111	(4)	(0.00)
Bought EUR Sold USD at 0.87966 19/11/2018	1,510	(5)	(0.00)
Bought NOK Sold EUR at 9.43970 19/11/2018	646	(7)	(0.00)
Bought USD Sold PHP at 0.01833 15/11/2018	4,200	(88)	(0.00)
Bought EUR Sold USD at 0.86209 19/11/2018	11,071	(258)	(0.00)
		38	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
FTSE 100 Index Future 21/12/2018	GBP	1,846	30	0.00
Euro Stoxx 50 Index Future 21/12/2018	EUR	3,134	7	0.00
Nikkei 225 Index Future 13/12/2018	JPY	11,248,400	(1,279)	(0.01)
S&P TSX 60 Index Future 20/12/2018	CAD	523,967	(26,897)	(0.19)
S&P500 Emini Index Future 21/12/2018	USD	1,228,782	(81,472)	(0.57)
			(109,611)	**(0.76)**
Other Assets and Liabilities			1,892,880	13.14
Net Assets			**14,408,815**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.61
Japan	JP	8.02
UK	GB	6.72
Luxembourg	LU	4.74
Ireland	IE	4.13
Germany	DE	3.37
France	FR	3.16
Netherlands	NL	2.53
Canada	CA	1.43
Switzerland	CH	1.38
Spain	ES	0.99
Italy	IT	0.73
Australia	AU	0.69
Israel	IL	0.65
Sweden	SE	0.58
Norway	NO	0.58
Finland	FI	0.52
Hong Kong	HK	0.50
China	CN	0.41
India	IN	0.27
Denmark	DK	0.24
Taiwan	TW	0.24
Korea	KR	0.23
Singapore	SG	0.19
Indonesia	ID	0.12
Bermuda	BM	0.09
Belgium	BE	0.08
Thailand	TH	0.08
Philippines	PH	0.07
Austria	AT	0.06
Malaysia	MY	0.04
Brazil	BR	0.02
Russia	RU	0.02
Sri Lanka	LK	0.02
Cyprus	CY	0.02
Greece	GR	0.02
Kenya	KE	0.01
South Africa	ZA	0.01
New Zealand	NZ	0.01
Romania	RO	0.01
Vietnam	VN	0.00
Mexico	MX	0.00
Nigeria	NG	0.00
United Arab Emirates	AE	0.00
Turkey	TR	0.00
Cash and other net assets		12.38

FAWF Mega Cap Stock Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	1,453	116,356	3.90
Chevron	US	USD	866	96,879	3.25
BP ADR	GB	USD	1,120	48,787	1.64
Cenovus Energy	CA	CAD	3,000	26,307	0.88
Equinor	NO	USD	984	25,446	0.85
Suncor Energy	CA	CAD	668	22,354	0.75
Schlumberger	US	USD	260	13,507	0.45
Imperial Oil	CA	CAD	379	11,991	0.40
Baker Hughes a GE	US	USD	395	10,705	0.36
TechnipFMC	GB	USD	300	7,979	0.27
Williams Companies	US	USD	142	3,475	0.12
				383,786	**12.87**
Utilities					
Exelon	US	USD	300	13,152	0.44
				13,152	**0.44**
Materials					
DowDuPont	US	USD	229	12,364	0.41
LyondellBasell Industries	US	USD	134	12,022	0.40
				24,386	**0.82**
Industrials					
United Technologies	US	USD	459	56,953	1.91
General Electric	US	USD	5,216	51,597	1.73
Union Pacific	US	USD	320	47,274	1.59
United Parcel Service	US	USD	429	46,414	1.56
Norfolk Southern	US	USD	138	23,315	0.78
FedEx	US	USD	38	8,386	0.28
General Dynamics	US	USD	36	6,277	0.21
				240,216	**8.06**
Information Technology					
Microsoft	US	USD	1,599	171,845	5.76
Apple	US	USD	578	126,998	4.26
Visa	US	USD	472	65,112	2.18
Qualcomm	US	USD	864	54,579	1.83
Oracle	US	USD	922	45,224	1.52
Cisco Systems	US	USD	757	34,731	1.16
Alphabet (A)	US	USD	24	26,289	0.88
Alphabet (B)	US	USD	23	24,836	0.83
MasterCard	US	USD	84	16,638	0.56
SAP ADR	DE	USD	146	15,637	0.52
Applied Materials	US	USD	197	6,505	0.22
International Business Machines	US	USD	30	3,452	0.12
				591,846	**19.85**
Consumer Discretionary					
Comcast	US	USD	2,991	115,064	3.86
Lowe's Cos	US	USD	429	41,338	1.39
Walt Disney	US	USD	343	39,850	1.34
Charter Communications	US	USD	33	10,670	0.36
Vivendi	FR	EUR	397	9,585	0.32
TJX	US	USD	81	8,946	0.30
Target	US	USD	91	7,755	0.26
General Motors	US	USD	76	2,784	0.09
Starbucks	US	USD	13	762	0.03
				236,754	**7.94**
Consumer Staples					
Altria Group	US	USD	1,300	85,358	2.86
Procter & Gamble	US	USD	674	59,791	2.01
Walmart	US	USD	570	57,559	1.93
Coca-Cola	US	USD	1,166	55,583	1.86
British American Tobacco ADR	GB	USD	817	35,458	1.19
PepsiCo	US	USD	111	12,504	0.42
Kimberly-Clark	US	USD	37	3,873	0.13
				310,126	**10.40**
Healthcare					
Johnson & Johnson	US	USD	628	88,404	2.97
CVS Health	US	USD	761	55,682	1.87
GlaxoSmithKline ADR	GB	USD	1,254	48,868	1.64
McKesson	US	USD	231	28,820	0.97
Anthem	US	USD	92	25,161	0.84
Alexion Pharmaceuticals	US	USD	197	22,210	0.74
UnitedHealth Group	US	USD	83	21,765	0.73
Cigna	US	USD	102	21,442	0.72
Bayer	DE	EUR	277	21,242	0.71
Sanofi	FR	EUR	177	15,788	0.53
Boston Scientific	US	USD	408	14,810	0.50
Amgen	US	USD	67	12,945	0.43
Teva Pharmaceutical Industries ADR	IL	USD	601	12,077	0.41
AstraZeneca ADR	GB	USD	305	11,855	0.40
Eli Lilly	US	USD	100	10,932	0.37
Humana	US	USD	33	10,763	0.36
Intercept Pharmaceuticals	US	USD	111	10,688	0.36
Medtronic	IE	USD	108	9,795	0.33
Cardinal Health	US	USD	181	9,157	0.31
Allergan	US	USD	41	6,503	0.22
Novartis ADR	CH	USD	64	5,620	0.19
Danaher	US	USD	55	5,485	0.18
Becton Dickinson	US	USD	13	3,012	0.10
				473,024	**15.87**
Financials					
Bank of America	US	USD	4,301	118,880	3.99
JPMorgan Chase	US	USD	985	107,661	3.61
Wells Fargo	US	USD	1,650	88,374	2.96
Citigroup	US	USD	1,166	76,373	2.56
US Bancorp	US	USD	830	43,791	1.47
State Street	US	USD	626	43,300	1.45
PNC Financial Services Group	US	USD	263	33,980	1.14
Morgan Stanley	US	USD	563	25,785	0.86
Charles Schwab	US	USD	327	15,258	0.51
Marsh & McLennan	US	USD	145	12,277	0.41
MetLife	US	USD	273	11,420	0.38
Goldman Sachs Group	US	USD	23	5,220	0.18
Chubb	CH	USD	34	4,292	0.14
Travelers	US	USD	5	632	0.02
				587,243	**19.70**
Real Estate					
American Tower REIT	US	USD	67	10,618	0.36
Equinix REIT	US	USD	26	9,877	0.33
Public Storage REIT	US	USD	18	3,783	0.13
Crown Castle International REIT	US	USD	8	872	0.03
				25,150	**0.84**
Communication Services					
Verizon Communications	US	USD	1,038	59,187	1.99
AT&T	US	USD	176	5,407	0.18
				64,594	**2.17**
Unlisted					
Healthcare					
Becton Dickinson and 6.125% 01/05/2020 (Pref'd)	US	USD	59	3,464	0.12
				3,464	**0.12**
Fractions				(2)	(0.00)
Total Investments (Cost USD 2,691,148)				**2,953,739**	**99.07**
Other Assets and Liabilities				27,642	0.93
Net Assets				**2,981,381**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	87.90
UK	GB	5.13
Canada	CA	2.03
Germany	DE	1.24
Norway	NO	0.85
France	FR	0.85
Israel	IL	0.41
Switzerland	CH	0.33
Ireland	IE	0.33
Cash and other net assets		0.93

A full list of footnotes is given on page 6.

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

FAWF Pacific Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	27,199	140,922	0.51
PTT	TH	THB	90,976	140,450	0.51
China Petroleum & Chemical (H)	CN	HKD	169,333	138,510	0.51
Cooper Energy	AU	AUD	413,416	136,513	0.50
FAR	AU	AUD	1,055,164	93,518	0.34
Berkeley Energia	GB	AUD	189,890	37,094	0.14
Ezion Holdings	SG	SGD	772,746	31,401	0.11
Berkeley Energia	GB	GBP	63,951	12,440	0.05
				730,848	**2.67**
Utilities					
Power Grid Corporation of (India)	IN	INR	51,606	129,526	0.47
Huaneng Renewables (H)	CN	HKD	355,832	91,740	0.33
Korea Electric Power	KR	KRW	2,604	61,897	0.23
				283,163	**1.03**
Materials					
Lynas	MY	AUD	152,000	225,064	0.82
Hansol Chemical	KR	KRW	1,686	117,214	0.43
Fujimi	JP	JPY	5,000	114,255	0.42
Luks Group Vietnam Holdings	HK	HKD	351,951	94,006	0.34
China Silver Group	CN	HKD	739,904	91,794	0.33
Kansai Paint	JP	JPY	5,992	88,585	0.32
Syrah Resources	AU	AUD	77,124	87,796	0.32
Kolon Industries	KR	KRW	1,836	81,176	0.30
Phillips Carbon Black	IN	INR	24,897	76,159	0.28
AMVIG Holdings	HK	HKD	293,261	73,332	0.27
Lafarge Malaysia	MY	MYR	106,459	54,764	0.20
Rotam Global Agrosciences	HK	TWD	62,994	37,437	0.14
				1,141,582	**4.16**
Industrials					
John Keells Holdings	LK	LKR	256,804	218,927	0.80
LT Group	PH	PHP	750,153	203,731	0.74
Austal	AU	AUD	159,366	202,637	0.74
Muhibbah Engineering	MY	MYR	245,114	162,551	0.59
SMS	JP	JPY	9,450	158,571	0.58
King Slide Works	TW	TWD	14,497	150,896	0.55
Trancom	JP	JPY	2,423	138,650	0.51
Sinopec Engineering Group (H)	CN	HKD	146,267	136,303	0.50
Penta-Ocean Construction	JP	JPY	21,952	131,442	0.48
Maeda	JP	JPY	11,560	130,722	0.48
51job ADR	CN	USD	1,978	119,306	0.44
FBR	AU	AUD	1,086,394	115,870	0.42
UT Group	JP	JPY	3,740	112,936	0.41
Nitta	JP	JPY	2,883	104,726	0.38
TK Group Holdings	CN	HKD	193,505	103,223	0.38
Hazama Ando	JP	JPY	14,562	100,605	0.37
Sinotrans (H)	CN	HKD	286,457	100,213	0.37
International Container Terminal Services	PH	PHP	55,011	93,248	0.34
Mitsui E&S Holdings	JP	JPY	5,209	87,535	0.32
Cebu Air	PH	PHP	65,588	78,622	0.29
COSCO Shipping International Hong Kong	HK	HKD	216,894	74,610	0.27
China State Construction International Holdings	HK	HKD	89,018	63,747	0.23
Hirata	JP	JPY	998	61,653	0.22
Halcyon Agri	SG	SGD	173,626	60,101	0.22
PP Persero	ID	IDR	672,204	59,001	0.22
EVA Precision Industrial Holdings	HK	HKD	731,550	58,119	0.21
Blue Bird	ID	IDR	222,273	41,682	0.15
Clean TeQ Holdings	AU	AUD	137,736	41,301	0.15
TTCL NVDR	TH	THB	104,957	27,041	0.10
TTCL Wts 31/05/2021	TH	THB	20,991	779	0.00
				3,138,748	**11.45**
Information Technology					
FPT	VN	VND	153,602	276,016	1.01
21Vianet Group ADR	CN	USD	25,071	273,523	1.00
WiseTech Global	AU	AUD	23,293	266,535	0.97
Silergy	CN	TWD	17,879	227,325	0.83
GMO internet	JP	JPY	15,860	226,955	0.83
Koh Young Technology	KR	KRW	2,812	222,630	0.81
ASE Technology Holding	TW	TWD	108,903	219,491	0.80
Tong Hsing Electronic Industries	TW	TWD	48,829	145,972	0.53
VSTECS Holdings	HK	HKD	303,787	144,377	0.53
58.com ADR	CN	USD	2,095	136,897	0.50
Kingsoft	CN	HKD	95,971	136,293	0.50
Zuken	JP	JPY	8,953	133,359	0.49
Zhejiang Dahua Technology	CN	CNY	79,504	131,183	0.48
Justsystems	JP	JPY	6,156	126,239	0.46
Sinosoft Technology Group	CN	HKD	432,439	123,892	0.45
Bravura Solutions	AU	AUD	41,607	123,751	0.45
Digital Arts	JP	JPY	2,541	116,270	0.42
Digital Garage	JP	JPY	4,223	115,643	0.42
Nippon Ceramic	JP	JPY	4,701	115,316	0.42
Bitauto Holdings ADR	CN	USD	5,470	103,223	0.38
My EG Services	MY	MYR	326,215	93,914	0.34
Just Dial	IN	INR	12,490	84,981	0.31
Global Unichip	TW	TWD	11,587	79,218	0.29
m-up	JP	JPY	3,790	77,004	0.28
LiveHire	AU	AUD	274,674	71,338	0.26
Wacom	JP	JPY	15,027	69,960	0.26
Aurora Mobile ADR	CN	USD	10,342	66,188	0.24
Towa	JP	JPY	6,901	50,489	0.18
Kingdee International Software Group	CN	HKD	57,874	47,507	0.17
Opera ADR	NO	USD	7,029	46,601	0.17
GetSwift	AU	AUD	112,579	42,014	0.15
Seven Stars Cloud Groug	CN	USD	8,243	24,647	0.09
ChinaCache International Holdings ADR	CN	USD	14,223	15,360	0.06
Covata	AU	AUD	926,969	11,813	0.04
Covata Wts 06/06/2022	AU	AUD	6,206	13	0.00
				4,145,937	**15.12**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	5,142	723,014	2.64
Universal Entertainment	JP	JPY	17,055	517,038	1.89
Fila Korea	KR	KRW	5,879	217,367	0.79
CROOZ	JP	JPY	9,794	216,012	0.79
Sanden Holdings	JP	JPY	17,439	190,810	0.70
Suzuki Motor	JP	JPY	3,614	180,234	0.66
Hyundai Motor (Pref'd)	KR	KRW	2,876	178,756	0.65
Fujibo Holdings	JP	JPY	6,097	177,664	0.65
Galaxy Entertainment Group	HK	HKD	31,123	168,969	0.62
Shangri-La Asia	HK	HKD	121,233	165,531	0.60
Mitra Adiperkasa	ID	IDR	2,991,794	157,530	0.57
Piolax	JP	JPY	7,049	153,784	0.56
Honma Golf	JP	HKD	188,338	150,407	0.55
Wilcon Depot	PH	PHP	707,238	149,687	0.55
JINS	JP	JPY	2,524	142,933	0.52
Fast Food Indonesia	ID	IDR	1,328,930	140,133	0.51
IT	HK	HKD	274,749	126,460	0.46
Skyworth Digital Holdings	HK	HKD	488,598	113,259	0.41
Chaowei Power Holdings	CN	HKD	254,930	109,692	0.40
New Oriental Education & Technology Group ADR	CN	USD	1,823	107,023	0.39
FreakOut Holdings	JP	JPY	8,093	104,557	0.38
Goodbaby International Holdings	CN	HKD	327,713	101,765	0.37
China Distance Education Holdings ADR	CN	USD	13,586	100,128	0.37
BreadTalk Group	SG	SGD	158,576	98,546	0.36
Square Enix Holdings	JP	JPY	2,687	96,290	0.35
Donaco International	AU	AUD	838,827	92,164	0.34
Benesse Holdings	JP	JPY	3,042	84,861	0.31
Li Ning	CN	HKD	82,001	77,265	0.28
Lovisa Holdings	AU	AUD	12,698	69,226	0.25
Vipshop Holdings ADR	CN	USD	12,535	60,232	0.22
Best Pacific International Holdings	CN	HKD	233,224	59,332	0.22
WPP AUNZ	AU	AUD	149,077	59,309	0.22
Tata Motors	IN	INR	23,777	57,420	0.21
Fairfax Media	AU	AUD	114,007	51,903	0.19
Paradise Entertainment	HK	HKD	407,489	42,600	0.16
China Online Education Group ADR	CN	USD	4,877	41,846	0.15
Gourmet Master	TW	TWD	6,494	39,370	0.14
Summit Ascent Holdings	HK	HKD	245,835	30,112	0.11
Matahari Department Store	ID	IDR	85,224	27,208	0.10
Brilliance China Automotive Holdings	HK	HKD	27,890	24,504	0.09
Freelancer	AU	AUD	8,791	4,378	0.02
				5,409,319	**19.73**
Consumer Staples					
Mandom	JP	JPY	5,787	160,690	0.59
Cosmax	KR	KRW	1,473	149,358	0.54
First Resources	SG	SGD	115,886	132,321	0.48
Nutribiotech	KR	KRW	9,520	127,306	0.46
Ain Holdings	JP	JPY	1,516	118,848	0.43
Ceylon Cold Stores	LK	LKR	23,830	101,074	0.37
A2 milk	NZ	AUD	10,505	73,193	0.27
Bellamy's Australia	AU	AUD	10,789	55,589	0.20
Sino Grandness Food Industry Group	CN	SGD	319,863	44,152	0.16
Delfi	SG	SGD	45,649	42,098	0.15
Yantai Changyu Pioneer Wine	CN	HKD	18,060	38,330	0.14
Yowie Group	AU	AUD	147,079	10,240	0.04
Dukang Distillers Holdings	CN	SGD	52,207	9,037	0.03
				1,062,236	**3.87**
Healthcare					
Hutchison China MediTech	HK	GBP	5,838	361,931	1.32
Clinuvel Pharmaceuticals	AU	AUD	25,068	284,255	1.04
Starpharma Holdings	AU	AUD	191,734	199,373	0.73
Takeda Pharmaceutical	JP	JPY	4,251	174,069	0.63
Caregen	KR	KRW	2,684	167,478	0.61
Telix Pharmaceuticals	AU	AUD	256,247	152,859	0.56
Shanghai Pharmaceuticals Holding (H)	CN	HKD	60,858	134,933	0.49
PeptiDream	JP	JPY	4,078	133,861	0.49
China Biologic Products Holdings	CN	USD	1,453	94,728	0.35
Cynata Therapeutics	AU	AUD	122,640	91,710	0.33
CHC Healthcare Group	TW	TWD	80,165	85,203	0.31
ImpediMed	AU	AUD	261,408	74,278	0.27
Cogstate	AU	AUD	148,351	73,085	0.27
Cordlife Group	SG	SGD	218,309	69,278	0.25
Resapp Health	AU	AUD	723,880	59,009	0.22
Oneview Healthcare	IE	AUD	71,434	56,459	0.21
Factor Therapeutics	AU	AUD	1,075,403	55,215	0.20
SomnoMed	AU	AUD	43,649	49,088	0.18
Medibio	AU	AUD	245,093	7,148	0.03
Adherium	NZ	AUD	145,158	7,100	0.03
				2,331,060	**8.50**
Financials					
China Pacific Insurance Group (H)	CN	HKD	159,078	593,533	2.16

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ORIX	JP	JPY	27,664	451,007	1.65
Sawada Holdings	JP	JPY	27,836	249,602	0.91
Bank Central Asia	ID	IDR	154,312	240,163	0.88
Bank Rakyat Indonesia Persero	ID	IDR	1,107,053	229,662	0.84
Dai-ichi Life Insurance	JP	JPY	11,846	223,070	0.81
China Taiping Insurance Holdings	HK	HKD	65,454	220,434	0.80
Fanhua ADR	CN	USD	7,854	219,917	0.80
Noah Holdings ADR	CN	USD	5,651	213,988	0.78
Kasikornbank	TH	THB	33,898	204,274	0.75
Zenkoku Hosho	JP	JPY	5,338	193,595	0.71
SBI Holdings	JP	JPY	6,846	179,039	0.65
Bank Mandiri Persero	ID	IDR	377,263	169,438	0.62
Financial Products Group	JP	JPY	17,320	169,257	0.62
CIMB Group Holdings	MY	MYR	122,817	168,079	0.61
China Life Insurance (H)	CN	HKD	77,297	154,589	0.56
HDFC Bank	IN	INR	5,655	146,536	0.53
Punjab National Bank	IN	INR	136,594	135,883	0.50
Daou Technology	KR	KRW	7,496	132,150	0.48
AIA Group	HK	HKD	17,224	131,108	0.48
Metropolitan Bank & Trust	PH	PHP	104,861	128,744	0.47
Chailease Holding	TW	TWD	42,214	121,210	0.44
China International Capital (H)	CN	HKD	65,820	108,471	0.40
Housing Development Finance	IN	INR	4,440	106,075	0.39
Mahindra & Mahindra Financial Services	IN	INR	17,410	96,074	0.35
Clipan Finance Indonesia	ID	IDR	4,416,025	72,721	0.27
				5,058,619	**18.45**
Real Estate					
Far East Consortium International	HK	HKD	268,066	125,170	0.46
Open House	JP	JPY	2,964	117,189	0.43
Vincom Retail	VN	VND	60,130	76,756	0.28
Yoma Strategic Holdings	SG	SGD	256,528	47,325	0.17
				366,440	**1.34**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	11	192,898	0.70
				192,898	**0.70**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 15/02/2019	VN	USD	34,443	43,109	0.16
				43,109	**0.16**
Communication Services					
SoftBank Group	JP	JPY	10,329	809,283	2.95
CITIC Telecom International Holdings	HK	HKD	782,695	245,825	0.90
Amaysim Australia	AU	AUD	166,546	134,864	0.49
Vocus Group	AU	AUD	44,746	109,250	0.40
				1,299,222	**4.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Airports Corp of Vietnam	VN	VND	40,514	139,878	0.51
				139,878	**0.51**
Information Technology					
Parade Technologies	TW	TWD	10,617	141,399	0.52
Wasion Group Holdings	CN	HKD	154,567	75,933	0.28
				217,332	**0.79**
Consumer Discretionary					
KMC Kuei Meng International	TW	TWD	30,501	94,290	0.34
				94,290	**0.34**
Unlisted					
Energy					
Ezion Holdings Wts 31/12/2023	SG	SGD	318,852	2	0.00
				2	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	35,748	0	0.00
				0	**0.00**
Information Technology					
Updater	US	AUD	264,895	186,561	0.68
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	14,666	140,798	0.51
Sensetime Group*	CN	USD	161,963	45,933	0.17
DBA Telecommunication Asia Holdings*	HK	HKD	214,981	0	0.00
China High Precision Automation Group*	HK	HKD	67,609	0	0.00
				373,292	**1.36**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	274,912	2	0.00
Ensogo*	AU	AUD	48,532	0	0.00
				2	**0.00**
Consumer Staples					
Tiga Pilar Sejahtera Food*	ID	IDR	3,459,507	5,679	0.02
				5,679	**0.02**
Healthcare					
JHL Biotech*	TW	TWD	54,449	110,801	0.40
China Animal Healthcare*	CN	HKD	227,013	0	0.00
				110,801	**0.40**
Fractions				2	0.00
Total Investments (Cost USD 23,342,632)				**26,144,459**	**95.36**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent holdings (GS)	HKD	6,605,595	417,902	1.52
Kingdee International Software Group (GS)	HKD	1,172,480	89,286	0.33
AIA Group (GS)	HKD	2,185,738	84,915	0.31
Dongfeng Motor Group (UBS) (H)	HKD	1,050,887	(12,387)	(0.05)
			579,716	**2.11**
Other Assets and Liabilities			692,529	2.53
Net Assets			**27,416,704**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	26.46
China	CN	18.90
Australia	AU	10.82
Hong Kong	HK	8.39
Korea	KR	5.31
Taiwan	TW	4.33
Indonesia	ID	4.17
India	IN	3.04
Malaysia	MY	2.57
Philippines	PH	2.39
Vietnam	VN	1.95
Singapore	SG	1.75
Thailand	TH	1.36
Sri Lanka	LK	1.17
Ireland	IE	0.91
UK	GB	0.69
USA	US	0.68
New Zealand	NZ	0.29
Norway	NO	0.17
Cash and other net assets		4.64

FAWF Limited Term Bond Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Kinder Morgan Energy Partners 6.50% 01/04/2020	US	USD	100,000	104,122	0.98
Shell International Finance 2.25% 10/11/2020	NL	USD	100,000	98,203	0.92
Plains All American Pipeline 5.75% 15/01/2020	US	USD	89,000	89,916	0.84
Canadian Natural Resources 3.45% 15/11/2021	CA	USD	87,000	86,360	0.81
BP Capital Markets 2.521% 15/01/2020	GB	USD	70,000	69,530	0.65
Williams Partners 3.60% 15/03/2022	US	USD	50,000	49,292	0.46
Marathon Petroleum 5.125% 01/03/2021	US	USD	45,000	46,425	0.44
BP Capital Markets 2.315% 13/02/2020	GB	USD	36,000	35,625	0.33
Shell International Finance 2.125% 11/05/2020	NL	USD	30,000	29,565	0.28
Exxon Mobil 2.726% 01/03/2023	US	USD	30,000	29,203	0.27
Plains All American Pipeline 3.65% 01/06/2022	US	USD	28,000	27,605	0.26
Kinder Morgan Energy Partners 2.65% 01/02/2019	US	USD	21,000	20,983	0.20
Western Gas Partners 5.375% 01/06/2021	US	USD	20,000	20,594	0.19
TransCanada PipeLines 2.50% 01/08/2022	CA	USD	20,000	19,148	0.18
Kinder Morgan 3.05% 01/12/2019	US	USD	19,000	18,939	0.18
Enterprise Products Operating 2.85% 15/04/2021	US	USD	15,000	14,768	0.14
EQT 2.50% 01/10/2020	US	USD	15,000	14,633	0.14
Cenovus Energy 3.00% 15/08/2022	CA	USD	10,000	9,595	0.09
Enterprise Products Operating 2.55% 15/10/2019	US	USD	5,000	4,971	0.05
MPLX 4.50% 15/07/2023	US	USD	4,000	4,069	0.04
DCP Midstream Operating 2.70% 01/04/2019	US	USD	4,000	4,000	0.04
				797,546	**7.49**
Utilities					
Southern 2.35% 01/07/2021	US	USD	175,000	169,319	1.59
Sempra Energy 1.625% 07/10/2019	US	USD	40,000	39,432	0.37
Dominion Resources 2.50% 01/12/2019	US	USD	30,000	29,759	0.28
Exelon 2.85% 15/06/2020	US	USD	29,000	28,689	0.27
NiSource 2.65% 17/11/2022	US	USD	29,000	27,608	0.26
Public Service Enterprise Group 2.65% 15/11/2022	US	USD	22,000	21,094	0.20
American Electric Power 2.15% 13/11/2020	US	USD	21,000	20,516	0.19
Exelon 3.497% 01/06/2022	US	USD	20,000	19,531	0.18
Sempra Energy 2.85% 15/11/2020	US	USD	15,000	14,784	0.14
Public Service Enterprise Group 2.00% 15/11/2021	US	USD	15,000	14,278	0.13
Duke Energy 1.80% 01/09/2021	US	USD	14,000	13,370	0.13
WEC Energy Group 2.45% 15/06/2020	US	USD	11,000	10,867	0.10
Dominion Resources 2.00% 15/08/2021	US	USD	8,000	7,652	0.07
Sempra Energy 2.90% 01/02/2023	US	USD	6,000	5,768	0.05
				422,667	**3.97**
Industrials					
John Deere Capital 2.35% 08/01/2021	US	USD	50,000	49,070	0.46
Air Lease 2.625% 01/07/2022	US	USD	40,000	38,226	0.36
Roper Technologies 2.80% 15/12/2021	US	USD	30,000	29,211	0.27
Air Lease 2.50% 01/03/2021	US	USD	17,000	16,595	0.16
Fortive 2.35% 15/06/2021	US	USD	16,000	15,490	0.15
Roper Technologies 3.65% 15/09/2023	US	USD	15,000	14,857	0.14
United Technologies 3.35% 16/08/2021	US	USD	7,000	6,976	0.07
				170,425	**1.60**
Information Technology					
Oracle 1.90% 15/09/2021	US	USD	100,000	96,103	0.90
Amphenol 2.20% 01/04/2020	US	USD	50,000	49,183	0.46
Amphenol 3.20% 01/04/2024	US	USD	8,000	7,643	0.07
				152,929	**1.44**
Consumer Discretionary					
Comcast 5.15% 01/03/2020	US	USD	118,000	120,984	1.14
McDonald's 2.75% 09/12/2020 MTN	US	USD	104,000	102,973	0.97
General Motors Financial 2.35% 04/10/2019	US	USD	100,000	98,996	0.93
Toll Brothers Finance 4.00% 31/12/2018	US	USD	60,000	60,056	0.56
CBS 2.30% 15/08/2019	US	USD	50,000	49,708	0.47
Time Warner 4.75% 29/03/2021	US	USD	39,000	40,020	0.38
American Honda Finance 1.70% 09/09/2021 GMTN	US	USD	35,000	33,474	0.31
General Motors Financial 2.65% 13/04/2020	US	USD	31,000	30,561	0.29
AutoZone 3.125% 15/07/2023	US	USD	16,000	15,494	0.15
General Motors Financial 4.15% 19/06/2023	US	USD	7,000	6,874	0.06
				559,140	**5.25**
Consumer Staples					
AB InBev Finance 2.65% 01/02/2021	US	USD	191,000	187,366	1.76
Philip Morris International 1.875% 25/02/2021	US	USD	63,000	61,009	0.57
AB InBev Finance 3.30% 01/02/2023	US	USD	44,000	42,914	0.40
Kroger 2.30% 15/01/2019	US	USD	34,000	34,007	0.32
Tyson Foods 2.65% 15/08/2019	US	USD	30,000	29,879	0.28
Conagra Brands 3.80% 22/10/2021	US	USD	25,000	25,050	0.24
Reynolds American 3.25% 12/06/2020	US	USD	14,000	13,962	0.13
				394,187	**3.70**
Healthcare					
Allergan Funding SCS 3.45% 15/03/2022	LU	USD	100,000	98,517	0.93
Shire Acquisitions Invest. Ire 2.40% 23/09/2021	IE	USD	100,000	96,283	0.90
AbbVie 2.50% 14/05/2020	US	USD	66,000	65,207	0.61
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	67,000	62,678	0.59
Abbott Laboratories 2.90% 30/11/2021	US	USD	50,000	49,182	0.46
CVS Health 3.70% 09/03/2023	US	USD	37,000	36,559	0.34
UnitedHealth Group 2.125% 15/03/2021	US	USD	30,000	29,222	0.27
Becton Dickinson 2.894% 06/06/2022	US	USD	24,000	23,242	0.22
Anthem 2.95% 01/12/2022	US	USD	22,000	21,303	0.20
Anthem 2.25% 15/08/2019	US	USD	20,000	19,887	0.19
CVS Health 2.80% 20/07/2020	US	USD	17,000	16,830	0.16
Zoetis 3.45% 13/11/2020	US	USD	5,000	5,012	0.05
				523,922	**4.92**
Financials					
Discover Bank (Greenwood) 7.00% 15/04/2020	US	USD	250,000	261,070	2.45
Barclays 3.25% 12/01/2021	GB	USD	200,000	197,358	1.85
Mizuho Financial Group 2.953% 28/02/2022	JP	USD	200,000	194,733	1.83
Ford Motor Credit 4.14% 15/02/2023	US	USD	200,000	194,076	1.82
Capital One Financial 3.20% 30/01/2023	US	USD	200,000	193,678	1.82
Mitsubishi UFJ Financial Group 2.19% 13/09/2021	JP	USD	200,000	192,364	1.81
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	110,000	112,328	1.05
Deutsche Bank (London) 2.50% 13/02/2019	DE	USD	101,000	100,773	0.95
HSBC USA 2.375% 13/11/2019	US	USD	100,000	99,318	0.93
Goldman Sachs 2.30% 13/12/2019	US	USD	100,000	99,009	0.93
Wells Fargo & 2.60% 22/07/2020 GMTN	US	USD	100,000	98,753	0.93
JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	100,000	98,394	0.92
Royal Bank of Canada 2.35% 30/10/2020 MTN	CA	USD	100,000	98,190	0.92
Citigroup 2.70% 30/03/2021	US	USD	100,000	97,975	0.92
Morgan Stanley 2.625% 17/11/2021 MTN	US	USD	100,000	97,038	0.91
Citigroup 2.35% 02/08/2021	US	USD	100,000	96,702	0.91
Prudential Financial 4.50% 15/11/2020 MTN	US	USD	60,000	61,380	0.58
Synchrony Financial 2.60% 15/01/2019	US	USD	54,000	53,955	0.51
Regions Financial 3.20% 08/02/2021	US	USD	50,000	49,602	0.47
American Express Credit 2.20% 03/03/2020 MTN	US	USD	50,000	49,356	0.46
Bank of America 2.625% 19/04/2021 GMTN	US	USD	50,000	49,102	0.46
Westpac Banking 2.80% 11/01/2022	AU	USD	50,000	48,790	0.46
Morgan Stanley 2.50% 21/04/2021 GMTN	US	USD	50,000	48,736	0.46
Morgan Stanley 2.75% 19/05/2022	US	USD	50,000	48,386	0.45
Toronto-Dominion Bank 1.80% 13/07/2021	CA	USD	50,000	48,038	0.45
American International Group 3.30% 01/03/2021	US	USD	35,000	34,713	0.33
Unum Group 5.625% 15/09/2020	US	USD	33,000	34,190	0.32
Toronto Dominion Bank 2.125% 07/04/2021 MTN	CA	USD	30,000	29,162	0.27
Citigroup 2.75% 25/04/2022	US	USD	30,000	29,003	0.27
Caterpillar Fin. Services 2.10% 10/01/2020 MTN	US	USD	27,000	26,707	0.25
Toronto-Dominion Bank 2.50% 14/12/2020 GMTN	CA	USD	27,000	26,588	0.25
Sumitomo Mitsui Fin. Group 2.934% 09/03/2021	JP	USD	25,000	24,662	0.23
Marsh & McLennan 2.75% 30/01/2022	US	USD	17,000	16,521	0.16
American International Group 4.875% 01/06/2022	US	USD	16,000	16,489	0.15
Berkshire Hathaway 2.20% 15/03/2021	US	USD	15,000	14,699	0.14
American International Group 2.30% 16/07/2019	US	USD	14,000	13,927	0.13
Lazard Group 4.25% 14/11/2020	US	USD	9,000	9,110	0.09
Citizens Financial Group 2.375% 28/07/2021	US	USD	4,000	3,856	0.04
				2,968,731	**27.88**
Real Estate					
Brandywine Operating Partnership 3.95% 15/02/2023	US	USD	93,000	92,098	0.86
SITE Centers 4.625% 15/07/2022	US	USD	30,000	30,576	0.29
Alexandria Real Estate Equities 4.60% 01/04/2022	US	USD	21,000	21,497	0.20
Boston Properties 3.20% 15/01/2025	US	USD	20,000	19,029	0.18
Simon Property Group 2.35% 30/01/2022	US	USD	9,000	8,675	0.08
				171,875	**1.61**
Government					
US Treasury 1.625% 31/05/2023	US	USD	635,000	598,562	5.62
US Treasury 1.75% 30/11/2021	US	USD	500,000	482,656	4.53
US Treasury 2.25% 31/12/2024	US	USD	332,000	317,319	2.98
US Treasury 2.75% 30/06/2025	US	USD	296,000	290,496	2.73
US Treasury 3.00% 30/09/2025	US	USD	84,000	83,665	0.79
				1,772,698	**16.65**
Communication Services					
AT&T 2.45% 30/06/2020	US	USD	114,000	112,275	1.05
AT&T 5.875% 01/10/2019	US	USD	60,000	61,473	0.58
CenturyLink 6.15% 15/09/2019	US	USD	54,000	54,842	0.52
Verizon Communications 1.75% 15/08/2021	US	USD	53,000	50,633	0.48
Verizon Communications 2.625% 21/02/2020	US	USD	35,000	34,774	0.33
Verizon Communications 3.00% 01/11/2021	US	USD	30,000	29,604	0.28
Verizon Communications 2.946% 15/03/2022	US	USD	16,000	15,680	0.15
				359,281	**3.37**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 4.625% 21/09/2023	MX	USD	45,000	42,995	0.40
TransCanada PipeLines 2.125% 15/11/2019	CA	USD	30,000	29,671	0.28
DCP Midstream 5.35% 15/03/2020 144A	US	USD	26,000	26,455	0.25
Schlumberger Investment 3.30% 14/09/2021 144A	LU	USD	25,000	24,882	0.23
				124,003	**1.16**
Utilities					
Dominion Resources 5.221% VRN 30/06/2066	US	USD	96,000	94,200	0.88
Berkshire Hathaway Energy 2.375% 15/01/2021	US	USD	30,000	29,426	0.28
Berkshire Hathaway Energy 2.80% 15/01/2023	US	USD	30,000	29,153	0.27
TECO Finance 5.15% 15/03/2020	US	USD	23,000	23,442	0.22
ITC Holdings 2.70% 15/11/2022	US	USD	21,000	20,093	0.19
Xcel Energy 2.40% 15/03/2021	US	USD	11,000	10,740	0.10
				207,054	**1.94**
Materials					
Mosaic 3.25% 15/11/2022	US	USD	50,000	48,574	0.46
				48,574	**0.46**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
BAE Systems Holdings 2.85% 15/12/2020 144A	US	USD	61,000	60,126	0.56
Delta Air Lines 3.40% 19/04/2021	US	USD	20,000	19,819	0.19
				79,945	**0.75**
Information Technology					
Cisco Systems 1.85% 20/09/2021	US	USD	100,000	96,033	0.90
EMC 3.48% 01/06/2019 144A	US	USD	40,000	40,066	0.38
Dell International 5.45% 15/06/2023 144A	US	USD	25,000	25,924	0.24
				162,023	**1.52**
Consumer Discretionary					
21st Century Fox America 4.50% 15/02/2021	US	USD	100,000	102,392	0.96
Comcast 1.625% 15/01/2022	US	USD	59,000	55,775	0.52
BMW US Capital 2.15% 06/04/2020 144A	US	USD	50,000	49,256	0.46
Discovery Communications 2.95% 20/03/2023	US	USD	50,000	47,597	0.45
BMW US Capital 2.70% 06/04/2022 144A	US	USD	49,000	47,519	0.45
Comcast 3.45% 01/10/2021	US	USD	30,000	30,027	0.28
Amazon.com 2.80% 22/08/2024	US	USD	30,000	28,644	0.27
Time Warner Cable 8.25% 01/04/2019	US	USD	21,000	21,423	0.20
Discovery Communications 3.25% 01/04/2023	US	USD	9,000	8,660	0.08
				391,293	**3.68**
Consumer Staples					
PepsiCo 1.70% 06/10/2021	US	USD	100,000	95,840	0.90
General Mills 3.20% 16/04/2021	US	USD	5,000	4,961	0.05
				100,801	**0.95**
Healthcare					
CVS Health 3.35% 09/03/2021	US	USD	52,000	51,787	0.49
Mylan 2.50% 07/06/2019	NL	USD	32,000	31,844	0.30
Amgen 2.125% 01/05/2020	US	USD	21,000	20,666	0.19
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	19,000	18,867	0.18
Express Scripts Holding 4.75% 15/11/2021	US	USD	13,000	13,406	0.13
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	10,000	9,918	0.09
Express Scripts Holding 2.60% 30/11/2020	US	USD	8,000	7,850	0.07
				154,338	**1.45**
Financials					
USAA Capital 2.00% 01/06/2021	US	USD	150,000	144,467	1.36
Westpac Banking 1.60% 19/08/2019	AU	USD	100,000	98,921	0.93
Huntington Bancshares OH 7.00% 15/12/2020	US	USD	80,000	85,217	0.80
Hyundai Capital America 2.00% 01/07/2019 144A	US	USD	50,000	49,516	0.47
SunTrust Bank 2.25% 31/01/2020	US	USD	50,000	49,416	0.46
Bank of Nova Scotia 2.70% 07/03/2022	CA	USD	50,000	48,690	0.46
Huntington Bancshares OH 2.30% 14/01/2022	US	USD	50,000	47,860	0.45
Bank of America 3.004% VRN 20/12/2023	US	USD	44,000	42,407	0.40
Ford Credit Floorplan 2.16% 15/09/2022	US	USD	34,000	33,372	0.31
Ally Master Owner Trust 3.29% 15/05/2023	US	USD	30,000	30,014	0.28
JPMorgan Chase & 3.559% VRN 23/04/2024	US	USD	30,000	29,565	0.28
Deutsche Bank (NY) 2.70% 13/07/2020	DE	USD	30,000	29,341	0.28
Nuveen Finance 2.95% 01/11/2019 144A	US	USD	28,000	27,885	0.26
Lincoln National 4.669% VRN 17/05/2066	US	USD	25,000	22,905	0.22
Fannie Mae Pool 6.50% 01/12/2035	US	USD	12,556	14,030	0.13
Ginnie Mae I pool 7.00% 15/02/2032	US	USD	10,325	11,148	0.10
Ginnie Mae I pool 8.00% 15/10/2031	US	USD	10,025	11,097	0.10
Com. Mortg. Pass Through Certs 2.822% 15/10/2045	US	USD	10,782	10,564	0.10
Fannie Mae Pool 6.50% 01/08/2036 (A)	US	USD	8,081	9,048	0.08
Fannie Mae Pool 6.50% 01/08/2036 (B)	US	USD	7,958	8,853	0.08
Fannie Mae Pool 6.50% 01/07/2032	US	USD	6,866	7,651	0.07
Fannie Mae Pool 6.50% 01/08/2036	US	USD	5,960	6,631	0.06
				818,598	**7.69**
Real Estate					
Asset Securitization 1.836% VRN 14/02/2043*	US	USD	1,636	23	0.00
				23	**0.00**
Unlisted					
Financials					
Start 2017-2 2.04% 26/04/2021	CA	USD	20,000	19,791	0.19
Start 2016-1A A3 1.524% 25/03/2020	CA	USD	10,191	10,154	0.10
Specialty Underwriting 5.75% 25/06/2037	US	USD	38,483	0	0.00
				29,945	**0.28**
Real Estate					
Bayview Comm. Ast Trust 3.50% FRN 25/07/2037*	US	USD	5,000	0	0.00
Bayview Comm. Ast Trust 1.193% FRN 25/07/2037*	US	USD	10,000	0	0.00
Bayview Comm. Ast Trust 0.915% FRN 25/07/2037*	US	USD	10,000	0	0.00
Bayview Comm. Ast Trust 0.802% FRN 25/07/2037*	US	USD	10,000	0	0.00
Bayview Comm. Ast Trust 0.00% FRN 25/07/2037*	US	USD	5,000	0	0.00
				0	**0.00**
Municipal					
State of Illinois 5.877% 01/03/2019	US	USD	100,000	100,908	0.95
NYS UDC 2.70% 15/03/2023	US	USD	35,000	34,137	0.32
				135,045	**1.27**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 10,930,247)	**10,545,041**	**99.04**
Other Assets and Liabilities	102,216	0.96
Net Assets	**10,647,257**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	81.17
Canada	CA	4.00
Japan	JP	3.87
UK	GB	2.84
Netherlands	NL	2.09
Australia	AU	1.39
Germany	DE	1.22
Luxembourg	LU	1.16
Ireland	IE	0.90
Mexico	MX	0.40
Cash and other net assets		0.96

FAWF US Dollar Bond Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	10,936	10,870	0.43
MPLX 4.125% 01/03/2027	US	USD	11,082	10,576	0.41
Petroleos Mexicanos 3.625% 24/11/2025	MX	EUR	4,885	5,334	0.21
Baker Hughes 4.08% 15/12/2047	US	USD	5,614	4,716	0.18
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	3,791	3,383	0.13
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	3,791	3,271	0.13
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	2,916	3,093	0.12
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	3,208	3,043	0.12
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	2,187	2,167	0.08
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	1,677	1,716	0.07
Marathon Oil 2.70% 01/06/2020	US	USD	1,458	1,435	0.06
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	542	560	0.02
				50,164	**1.96**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,640	0	0.00
				0	**0.00**
Materials					
Ashland 6.875% 15/05/2043	US	USD	18,955	19,092	0.75
Sasol Financing 5.875% 27/03/2024	US	USD	13,670	13,801	0.54
Sasol Financing 6.50% 27/09/2028	US	USD	9,259	9,355	0.37
Dow Chemical 8.55% 15/05/2019	US	USD	2,143	2,206	0.09
				44,454	**1.74**
Information Technology					
Oracle 5.00% 08/07/2019	US	USD	15,011	15,230	0.60
				15,230	**0.60**
Consumer Discretionary					
Interpublic Group of Companies 3.75% 01/10/2021	US	USD	8,749	8,755	0.34
Interpublic Group of Companies 3.50% 01/10/2020	US	USD	7,291	7,287	0.29
General Motors Financial 4.375% 25/09/2021	US	USD	4,301	4,340	0.17
General Motors Financial Co 3.20% 06/07/2021	US	USD	4,301	4,199	0.16
Toll Brothers Finance 4.375% 15/04/2023	US	USD	4,374	4,182	0.16
Aptiv 1.50% 03/10/2025	GB	EUR	3,645	3,951	0.15
General Motors Financial 5.00% 01/10/2028	US	USD	3,718	3,567	0.14
General Motors Financial 3.50% 07/11/2024	US	USD	3,791	3,531	0.14
Toll Brothers Finance 4.875% 15/03/2027	US	USD	3,704	3,417	0.13
General Motors Financial Co 4.00% 06/10/2026	US	USD	3,682	3,368	0.13
Lennar 5.875% 15/11/2024	US	USD	2,629	2,649	0.10
Time Warner 4.90% 15/06/2042	US	USD	2,753	2,475	0.10
Toll Brothers Finance 5.875% 15/02/2022	US	USD	2,318	2,375	0.09
				54,096	**2.12**
Consumer Staples					
Conagra Brands 4.60% 01/11/2025	US	USD	11,884	11,919	0.47
Reynolds American 4.00% 06/12/2022	US	USD	10,353	10,404	0.41
Conagra Brands 3.80% 22/10/2021	US	USD	9,259	9,277	0.36
General Mills 2.60% 12/10/2022	US	USD	7,308	6,980	0.27
BAT Capital 3.557% 15/08/2027 144A	US	USD	5,996	5,500	0.22
Reynolds American 3.25% 01/11/2022	US	USD	4,326	4,196	0.16
Conagra Brands 4.30% 01/05/2024	US	USD	4,010	4,023	0.16
Anheuser-Busch InBev 2.625% 17/01/2023	US	USD	3,682	3,488	0.14
Tesco Corp. Treasury 1.375% 24/10/2023 EMTN	GB	EUR	2,686	3,020	0.12
Tesco 6.15% 15/11/2037 144A	GB	USD	2,187	2,315	0.09
				61,122	**2.39**
Healthcare					
Aetna 2.80% 15/06/2023	US	USD	16,391	15,660	0.61
CVS Health 4.30% 25/03/2028	US	USD	11,738	11,465	0.45
HCA 5.25% 15/04/2025	US	USD	7,291	7,454	0.29
Anthem 3.65% 01/12/2027	US	USD	7,582	7,101	0.28
Aetna 2.75% 15/11/2022	US	USD	7,291	7,003	0.27
AstraZeneca 4.00% 17/01/2029	GB	USD	6,707	6,469	0.25
Anthem 4.101% 01/03/2028	US	USD	6,416	6,211	0.24
AstraZeneca 3.50% 17/08/2023	GB	USD	5,978	5,888	0.23
HCA 5.50% 15/06/2047	US	USD	5,340	5,286	0.21
AstraZeneca 4.375% 17/08/2048	GB	USD	5,760	5,270	0.21
Cigna 4.50% 15/03/2021	US	USD	4,374	4,456	0.17
Becton Dickinson 2.894% 06/06/2022	US	USD	3,718	3,601	0.14
Centene 6.125% 15/02/2024	US	USD	2,479	2,594	0.10
HCA 4.75% 01/05/2023	US	USD	2,552	2,580	0.10
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	1,021	901	0.04
				91,939	**3.60**
Financials					
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	19,495	18,351	0.72
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	13,779	14,464	0.57
Rabobank 6.625% VRN (perpetual)	NL	EUR	9,040	11,250	0.44
CYBG 5.00% VRN 09/02/2026	GB	GBP	7,436	9,688	0.38
Danske Bank 0.875% 22/05/2023 EMTN	DK	EUR	7,436	8,153	0.32
Prudential 6.50% VRN 20/10/2048 EMTN	GB	USD	7,655	7,734	0.30
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	7,291	7,699	0.30
Banco Santander 3.848% 12/04/2023	ES	USD	7,291	7,074	0.28
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	5,760	5,810	0.23
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	4,374	5,359	0.21
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	3,427	4,129	0.16
Volkswagen Bank GmbH 1.25% 10/06/2024 EMTN	DE	EUR	3,645	4,025	0.16
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	3,841	3,926	0.15
Prudential 5.625% VRN 20/10/2051	GB	GBP	2,989	3,883	0.15
RBS Group 6.10% 10/06/2023	GB	USD	3,645	3,758	0.15
Citigroup 5.875% 30/01/2042	US	USD	3,281	3,717	0.15
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,114	2,462	0.10
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	2,187	2,242	0.09
Marsh & McLennan 2.35% 10/09/2019	US	USD	1,312	1,304	0.05
				125,028	**4.89**
Government					
US Treasury 2.875% 15/08/2028	US	USD	368,974	360,758	14.11
US Treasury 2.25% 31/10/2024**	US	USD	225,059	215,459	8.43
US Treasury 2.75% 31/07/2023	US	USD	175,268	173,529	6.79
US Treasury 3.125% 15/05/2048	US	USD	173,887	165,763	6.49
US Treasury 2.75% 31/05/2023	US	USD	123,551	122,422	4.79
US Treasury 2.75% 30/09/2020	US	USD	93,610	93,411	3.65
US Treasury 2.875% 31/07/2025	US	USD	88,434	87,446	3.42
Canada 1.50% 06/01/2023	CA	CAD	92,152	67,340	2.63
US Treasury 3.00% 30/09/2025	US	USD	48,336	48,144	1.88
US Treasury 3.00% 15/08/2048	US	USD	37,182	34,570	1.35
Canadian 2.50% 06/01/2024	CA	CAD	34,411	26,256	1.03
Germany 0.50% 04/12/2019	DE	EUR	11,410	12,980	0.51
US Treasury 2.75% 31/08/2025	US	USD	12,175	11,941	0.47
Canada 1.75% 01/03/2023	CA	CAD	14,581	10,791	0.42
UK Treasury 1.50% 22/07/2047	GB	GBP	5,322	6,245	0.24
UK Treasury 4.75% 07/12/2030	GB	GBP	3,208	5,547	0.22
Germany -0.196% 13/10/2023	DE	EUR	4,775	5,455	0.21
US Treasury 2.75% 15/09/2021	US	USD	3,281	3,265	0.13
Germany 0.25% 15/08/2028	DE	EUR	1,458	1,629	0.06
				1,452,951	**56.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	19,051	0.75
				19,051	**0.75**
Communication Services					
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	8,272	10,182	0.40
Telecom Italia 1.125% 26/03/2022	IT	EUR	4,083	4,353	0.17
Verizon Communications 2.875% 15/01/2038	US	EUR	3,864	4,302	0.17
				18,837	**0.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Eni 4.00% 12/09/2023	IT	USD	15,019	14,761	0.58
Eni 4.75% 12/09/2028	IT	USD	13,342	12,836	0.50
Oasis Petroleum 2.625% 15/09/2023	US	USD	4,958	5,546	0.22
				33,143	**1.30**
Utilities					
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,276	0	0.00
				0	**0.00**
Materials					
Suzano Austria 6.00% 15/01/2029 Reg S	AT	USD	7,947	8,100	0.32
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	2,224	2,267	0.09
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,422	1,343	0.05
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	1,094	937	0.04
				12,647	**0.49**
Industrials					
Standard Industries 5.00% 15/02/2027 144A	US	USD	6,693	6,111	0.24
Delta Air Lines 4.375% 19/04/2028	US	USD	3,937	3,755	0.15
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,968	1,960	0.08
				11,826	**0.46**
Information Technology					
Broadcom Cayman Finance 3.50% 15/01/2028	US	USD	6,561	5,807	0.23
NXP 4.625% 01/06/2023 144A	NL	USD	4,374	4,333	0.17
				10,140	**0.40**
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	11,628	10,955	0.43
Charter Communications Oper 5.75% 01/04/2048	US	USD	7,509	7,092	0.28
Unitymedia Hessen 5.00% 15/01/2025 144A	DE	USD	5,927	5,997	0.23
Comcast 4.70% 15/10/2048	US	USD	4,994	4,881	0.19
Activision Blizzard 3.40% 15/09/2026	US	USD	2,625	2,469	0.10
Charter Communications 6.484% 23/10/2045	US	USD	1,968	2,012	0.08
Charter Communications 6.384% 23/10/2035	US	USD	1,823	1,886	0.07
Lennar 5.25% 01/06/2026	US	USD	1,968	1,865	0.07
Charter Communications 6.834% 23/10/2055	US	USD	1,458	1,524	0.06
Time Warner Cable 8.25% 01/04/2019	US	USD	656	669	0.03
				39,350	**1.54**
Consumer Staples					
Keurig Dr Pepper 4.057% 25/05/2023 144A	US	USD	3,533	3,519	0.14
General Mills 4.55% 17/04/2038	US	USD	3,755	3,454	0.14
Bacardi 5.30% 15/05/2048 144A	BM	USD	3,208	2,989	0.12
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,552	2,661	0.10
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,009	2,105	0.08

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,952	1,931	0.08
				16,659	**0.65**
Healthcare					
Halfmoon Parent 3.40% 17/09/2021 144A	US	USD	13,706	13,610	0.53
Halfmoon Parent 3.75% 15/07/2023 144A	US	USD	10,936	10,847	0.42
Celgene 3.55% 15/08/2022	US	USD	7,291	7,217	0.28
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	7,145	7,030	0.28
Bayer US Finance II 4.375% 15/12/2028 144A	US	USD	4,083	3,959	0.15
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	3,791	3,775	0.15
Bayer US Finance II 3.875% 15/12/2023 144A	US	USD	3,718	3,667	0.14
Halfmoon Parent 4.375% 15/10/2028 144A	US	USD	3,718	3,641	0.14
Celgene 3.875% 15/08/2025	US	USD	3,718	3,590	0.14
Celgene 3.90% 20/02/2028	US	USD	3,791	3,558	0.14
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	1,178	1,177	0.05
				62,071	**2.43**
Financials					
UBS 2.45% 01/12/2020 144A	CH	USD	27,267	26,702	1.04
Wells Fargo Bank 2.60% 15/01/2021	US	USD	17,351	17,025	0.67
ABN Amro Bank 3.40% 27/08/2021 144A	NL	USD	13,269	13,191	0.52
Wells Fargo Bank 3.55% 14/08/2023	US	USD	12,977	12,855	0.50
DNB Bank 2.375% 02/06/2021 144A	NO	USD	7,108	6,873	0.27
DNB Bank 2.125% 02/10/2020 144A	NO	USD	5,832	5,677	0.22
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	5,541	4,959	0.19
BPCE 12.50% VRN (perpetual) 144A	FR	USD	2,956	3,178	0.12
UBS 2.45% 01/12/2020 Reg S	CH	USD	2,770	2,713	0.11
Legal & General Group 5.25% VRN 21/03/2047 EMTN	GB	USD	1,747	1,633	0.06
				94,806	**3.71**
Government					
US Treasury 2.875% 31/10/2023	US	USD	115,263	114,719	4.49
US Treasury 2.875% 15/10/2021	US	USD	68,094	67,995	2.66
US Treasury 2.875% 30/09/2023	US	USD	53,585	53,332	2.09
Canada 2.00% 11/01/2020	CA	CAD	58,324	44,078	1.72
Canada 1.00% 01/09/2022	CA	CAD	32,078	23,156	0.91
				303,280	**11.87**
Communication Services					
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	6,416	5,988	0.23
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,064	1,056	0.04
				7,044	**0.28**
Fractions				2	0.00
Total Investments (Cost USD 2,528,304)				**2,523,840**	**98.74**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on L Brands 5.625% 20/12/2023	USD	7,291	690	0.03
Bought protection on Humana 6.30% 20/09/2019	USD	4,374	(36)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	5,395	(66)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	4,374	(91)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	7,291	(101)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	5,249	(130)	(0.01)
Bought protection on XL Group 6.25% 20/12/2020	USD	14,581	(279)	(0.01)
Sold protection on Nabors Index 5.50% 20/12/2023	USD	12,165	(1,794)	(0.07)
			(1,807)	**(0.07)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	117,089	3,598	0.14
Bought USD Sold EUR at 1.17537 14/11/2018	45,257	1,715	0.07
Bought USD Sold AUD at 0.74192 14/11/2018	21,852	1,050	0.04
Bought USD Sold EUR at 1.14984 14/11/2018	67,273	1,033	0.04
Bought USD Sold GBP at 1.29475 14/11/2018	63,015	912	0.04
Bought USD Sold NOK at 0.12193 14/11/2018	23,356	645	0.03
Bought USD Sold CAD at 0.76842 14/11/2018	52,769	535	0.02
Bought USD Sold CAD at 0.76768 14/11/2018	49,931	458	0.02
Bought USD Sold EUR at 1.16416 14/11/2018	13,416	376	0.01
Bought USD Sold EUR at 1.17863 14/11/2018	7,373	301	0.01
Bought USD Sold CAD at 0.76759 14/11/2018	31,855	288	0.01
Bought USD Sold GBP at 1.31787 14/11/2018	8,577	280	0.01
Bought USD Sold JPY at 0.00890 14/11/2018	47,958	211	0.01
Bought USD Sold CAD at 0.76624 14/11/2018	26,951	196	0.01
Bought USD Sold EUR at 1.15099 14/11/2018	8,089	132	0.01
Bought USD Sold EUR at 1.16727 14/11/2018	3,236	100	0.00
Bought USD Sold SEK at 0.10962 14/11/2018	22,566	76	0.00
Bought USD Sold SGD at 0.72350 14/11/2018	23,673	63	0.00
Bought USD Sold CAD at 0.76783 14/11/2018	6,508	61	0.00
Bought USD Sold CAD at 0.76131 14/11/2018	55,268	44	0.00
Bought EUR Sold USD at 0.86784 14/11/2018	3,349	(58)	(0.00)
Bought GBP Sold USD at 0.77753 14/11/2018	7,723	(59)	(0.00)
Bought EUR Sold USD at 0.87228 14/11/2018	6,203	(76)	(0.00)
Bought EUR Sold USD at 0.87127 14/11/2018	6,189	(83)	(0.00)
Bought EUR Sold USD at 0.86225 14/11/2018	4,955	(117)	(0.00)
Bought EUR Sold USD at 0.86486 14/11/2018	6,275	(129)	(0.01)
Bought EUR Sold USD at 0.87800 14/11/2018	23,403	(134)	(0.01)
Bought EUR Sold USD at 0.86302 14/11/2018	6,410	(145)	(0.01)
Bought EUR Sold USD at 0.86945 14/11/2018	11,964	(184)	(0.01)
Bought AUD Sold USD at 1.39857 14/11/2018	22,071	(219)	(0.01)
Bought EUR Sold USD at 0.84744 14/11/2018	7,065	(285)	(0.01)
Bought EUR Sold USD at 0.86409 14/11/2018	15,678	(337)	(0.01)
Bought EUR Sold USD at 0.87080 14/11/2018	27,108	(376)	(0.01)
Bought GBP Sold USD at 0.76695 14/11/2018	26,438	(560)	(0.02)
Bought SEK Sold USD at 8.90009 14/11/2018	23,209	(643)	(0.03)
Bought EUR Sold USD at 0.87062 14/11/2018	48,497	(682)	(0.03)
Bought EUR Sold USD at 0.85281 14/11/2018	22,885	(784)	(0.03)
Bought NOK Sold USD at 8.12872 14/11/2018	24,216	(859)	(0.03)
Bought JPY Sold USD at 110.33090 14/11/2018	49,045	(1,087)	(0.04)
Bought EUR Sold USD at 0.84492 14/11/2018	31,469	(1,358)	(0.05)
		3,899	**0.15**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Future 06/12/2018	EUR	13,320	166	0.01
Euro-Bobl Bond Future 06/12/2018	EUR	(101,001)	129	0.01
Euro-Buxl 30 Year Bond Future 06/12/2018	EUR	(22,699)	61	0.00
Long Gilt Bond Future 27/12/2018	GBP	(1,071)	(19)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2018	USD	7,065	(20)	(0.00)
US Ultra 10 Year End Bond Future 19/12/2018	USD	10,227	(230)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	134,417	(1,011)	(0.04)
US Treasury Note 10 Year Bond Future 19/12/2018	USD	203,250	(2,484)	(0.10)
			(3,408)	**(0.13)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	94,777	(71)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	72,905	(105)	(0.00)
			(176)	**(0.01)**
Other Assets and Liabilities			33,599	1.29
Net Assets			**2,555,947**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	77.79
Canada	CA	6.71
UK	GB	3.37
Netherlands	NL	2.13
Ireland	IE	1.46
Italy	IT	1.25
Germany	DE	1.18
Switzerland	CH	1.15
Spain	ES	0.79
France	FR	0.61
Norway	NO	0.49
Mexico	MX	0.47
Austria	AT	0.41
Denmark	DK	0.32
Luxembourg	LU	0.23
Bermuda	BM	0.19
Belgium	BE	0.19
Cash and other net assets		1.26

FAWF US High Income Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chesapeake Energy 8.00% 15/06/2027	US	USD	301,478	299,593	0.62
Teekay 8.50% 15/01/2020	MH	USD	241,755	246,286	0.51
Targa Resources Partners 4.125% 15/11/2019	US	USD	239,360	239,130	0.49
MPLX 4.875% 01/12/2024	US	USD	229,217	235,092	0.49
Denbury Resources 4.625% 15/07/2023	US	USD	237,469	195,377	0.40
Chesapeake Energy 4.875% 15/04/2022	US	USD	151,398	143,718	0.30
Noble Holding International 7.75% 15/01/2024	KY	USD	117,944	109,540	0.23
PBF Logistics Finance 6.875% 15/05/2023	US	USD	106,758	108,974	0.23
Crestwood Midstreamners 5.75% 01/04/2025	US	USD	100,282	100,282	0.21
Ensco 4.50% 01/10/2024	GB	USD	102,231	83,145	0.17
SM Energy 5.625% 01/06/2025	US	USD	82,232	79,166	0.16
Continental Resources 4.375% 15/01/2028	US	USD	72,318	69,983	0.14
Pride International 7.875% 15/08/2040	US	USD	76,272	68,784	0.14
Denbury Resources 5.50% 01/05/2022	US	USD	77,819	67,634	0.14
PBF Holding /Finance 7.25% 15/06/2025	US	USD	64,353	66,458	0.14
Chesapeake Energy 8.00% 15/01/2025	US	USD	65,441	66,185	0.14
Antero Resources 5.375% 01/11/2021	US	USD	63,952	63,994	0.13
PBF Holding/Finance 7.00% 15/11/2023	US	USD	59,940	61,750	0.13
Chesapeake Energy 5.686% FRN 15/04/2019	US	USD	61,201	61,660	0.13
WPX Energy 8.25% 01/08/2023	US	USD	54,554	61,356	0.13
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	59,654	60,923	0.13
Ensco 7.75% 01/02/2026	GB	USD	64,066	59,371	0.12
Archrock Partners Finance 6.00% 01/10/2022	US	USD	58,049	57,737	0.12
Noble Holding International 6.20% 01/08/2040	KY	USD	77,361	57,138	0.12
Southwestern Energy 7.50% 01/04/2026	US	USD	55,700	56,674	0.12
Summit Midstream Finance 5.50% 15/08/2022	US	USD	55,069	54,552	0.11
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	52,949	54,111	0.11
SM 5.00% 15/01/2024	US	USD	54,210	51,432	0.11
Chesapeake Energy 5.75% 15/03/2023	US	USD	51,115	48,943	0.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	42,061	44,606	0.09
Southwestern Energy 7.75% 01/10/2027	US	USD	41,316	42,246	0.09
Weatherford International 9.875% 15/02/2024	BM	USD	54,267	42,193	0.09
Summit Midstream Finance 5.75% 15/04/2025	US	USD	43,093	41,282	0.09
Rose Rock Finance 5.625% 15/07/2022	US	USD	42,119	40,644	0.08
Whiting Petroleum 6.625% 15/01/2026	US	USD	40,514	40,565	0.08
SM Energy 6.625% 15/01/2027	US	USD	39,769	39,869	0.08
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	37,683	38,909	0.08
Williams Companies	US	USD	1,334	32,651	0.07
Oasis Petroleum 6.875% 15/03/2022	US	USD	29,328	29,548	0.06
SM Energy 6.75% 15/09/2026	US	USD	22,692	22,802	0.05
Denbury Resources 6.375% 15/08/2021	US	USD	23,896	22,334	0.05
Callon Petroleum 6.125% 01/10/2024	US	USD	20,630	20,655	0.04
Antero Resources 5.125% 01/12/2022	US	USD	20,687	20,577	0.04
Ensco 5.20% 15/03/2025	GB	USD	22,692	18,796	0.04
Archrock Partners Finance 6.00% 01/04/2021	US	USD	14,842	14,781	0.03
Energy Transfer Partners 9.00% 15/04/2019	US	USD	7,174	7,365	0.02
Ship Finance International	NO	USD	509	6,414	0.01
Noble Holding International 6.05% 01/03/2041	KY	USD	2,636	1,936	0.00
				3,457,161	**7.14**
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	565,203	546,127	1.13
Vistra Energy 7.625% 01/11/2024	US	USD	360,444	381,333	0.79
Vistra Energy 7.375% 01/11/2022	US	USD	249,044	258,006	0.53
AES 4.00% 15/03/2021	US	USD	124,579	123,525	0.26
Vistra Energy 5.875% 01/06/2023	US	USD	87,274	88,911	0.18
DPL 7.25% 15/10/2021	US	USD	83,263	88,411	0.18
NRG Energy	US	USD	2,410	87,852	0.18
AES 4.50% 15/03/2023	US	USD	82,403	80,994	0.17
DPL 6.75% 01/10/2019	US	USD	78,576	80,540	0.17
Drax Finco 6.625% 01/11/2025 144A	GB	USD	51,918	52,759	0.11
AES 5.125% 01/09/2027	US	USD	48,594	47,913	0.10
				1,836,371	**3.79**
Materials					
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	212,874	222,612	0.46
Ball 4.875% 15/03/2026	US	USD	130,310	129,170	0.27
LyondellBasell Industries	US	USD	1,427	128,019	0.26
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	114,608	108,735	0.22
ArcelorMittal 7.00% 15/10/2039	LU	USD	97,497	107,960	0.22
Commercial Metals 5.375% 15/07/2027	US	USD	96,099	89,492	0.18
Cleveland-Cliffs 5.75% 01/03/2025	US	USD	87,733	82,750	0.17
Chemours 7.00% 15/05/2025	US	USD	49,797	51,327	0.11
Olin 5.00% 01/02/2030	US	USD	49,454	44,261	0.09
Crown Americas 4.25% 30/09/2026	US	USD	37,706	34,400	0.07
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	32,950	31,961	0.07
Chemours 5.375% 15/05/2027	US	USD	24,985	23,343	0.05
Chemours 6.625% 15/05/2023	US	USD	21,340	21,792	0.05
ArcelorMittal 6.75% 01/03/2041	LU	USD	2,292	2,502	0.01
Warrior Met Coal	US	USD	17	488	0.00
				1,078,812	**2.23**
Industrials					
United Rentals	US	USD	1,140	137,071	0.28
FTI Consulting 6.00% 15/11/2022	US	USD	130,940	133,702	0.28
Covanta Holding 6.00% 01/01/2027	US	USD	93,979	91,160	0.19
Fly Leasing 5.25% 15/10/2024	BM	USD	48,136	45,969	0.09
Covanta Holding 5.875% 01/07/2025	US	USD	16,332	16,043	0.03
Fly Leasing 6.375% 15/10/2021	BM	USD	5,960	6,131	0.01
				430,076	**0.89**
Information Technology					
CDW	US	USD	1,573	142,222	0.29
Nokia 4.375% 12/06/2027	FI	USD	40,801	38,327	0.08
Nokia 3.375% 12/06/2022	FI	USD	34,039	32,541	0.07
				213,090	**0.44**
Consumer Discretionary					
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	538,316	501,026	1.04
Zayo Capital 6.00% 01/04/2023	US	USD	129,106	131,667	0.27
Penn National Gaming	US	USD	4,504	110,846	0.23
MGM Resorts International 6.00% 15/03/2023	US	USD	98,678	99,649	0.21
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	94,208	94,162	0.19
Charter Communications	US	USD	268	86,764	0.18
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	96,615	86,071	0.18
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	81,413	81,459	0.17
Melco Resorts & Entertainment ADR	HK	USD	4,352	72,456	0.15
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	65,613	63,567	0.13
Eldorado Resorts	US	USD	1,749	62,874	0.13
Aptiv	IE	USD	732	55,887	0.12
General Motors	US	USD	1,365	50,005	0.10
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	55,012	49,889	0.10
Extended Stay America	US	USD	2,876	46,095	0.10
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	44,755	40,819	0.08
Service Corp International US 5.375% 15/01/2022	US	USD	39,884	40,352	0.08
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	39,368	37,783	0.08
Sonic Automotive 6.125% 15/03/2027	US	USD	41,431	37,702	0.08
International Game Tech 6.25% 15/01/2027 144A	GB	USD	33,351	32,976	0.07
Cedar Fair 5.375% 15/04/2027	US	USD	33,924	32,712	0.07
New Home 7.25% 01/04/2022	US	USD	28,136	28,066	0.06
Sonic Automotive 5.00% 15/05/2023	US	USD	16,905	15,686	0.03
General Motors Wts 10/07/2019	US	USD	424	7,796	0.02
				1,866,309	**3.86**
Consumer Staples					
CF Industries 4.95% 01/06/2043	US	USD	229,962	197,560	0.41
CF Industries 5.15% 15/03/2034	US	USD	115,078	106,160	0.22
ESAL 6.25% 05/02/2023 144A	AT	USD	81,143	79,648	0.16
CF Industries 5.375% 15/03/2044	US	USD	87,217	78,085	0.16
JBS Investments 7.00% 15/01/2026 144A	AT	USD	48,881	48,339	0.10
Rite Aid 7.70% 15/02/2027	US	USD	39,655	27,679	0.06
				537,471	**1.11**
Healthcare					
Community Health Systems 6.25% 31/03/2023	US	USD	597,683	549,868	1.14
Tenet Healthcare 6.75% 15/06/2023	US	USD	424,854	422,812	0.87
Tenet Healthcare 8.125% 01/04/2022	US	USD	358,266	373,895	0.77
HCA 5.875% 15/03/2022	US	USD	336,662	352,307	0.73
Encompass Health 5.75% 01/11/2024	US	USD	228,415	229,128	0.47
Tenet Healthcare 5.125% 01/05/2025	US	USD	195,121	187,842	0.39
HCA 4.75% 01/05/2023	US	USD	162,904	164,718	0.34
Tenet Healthcare 4.625% 15/07/2024	US	USD	152,601	146,861	0.30
HCA 5.375% 01/02/2025	US	USD	141,140	141,589	0.29
DaVita 5.125% 15/07/2024	US	USD	147,673	140,997	0.29
DaVita 5.00% 05/01/2025	US	USD	122,574	115,152	0.24
HCA 5.00% 15/03/2024	US	USD	112,248	113,725	0.23
HCA Healthcare	US	USD	755	101,100	0.21
Tenet Healthcare 6.00% 01/10/2020	US	USD	90,885	92,998	0.19
HCA 4.50% 15/02/2027	US	USD	80,054	77,888	0.16
Community Health Systemstems 5.125% 01/08/2021	US	USD	81,487	77,509	0.16
HCA 5.625% 01/09/2028	US	USD	66,416	65,806	0.14
HCA 5.375% 01/09/2026	US	USD	54,324	53,985	0.11
Wellcare Health Plans 5.25% 01/04/2025	US	USD	47,391	47,374	0.10
Encompass Health 5.125% 15/03/2023	US	USD	41,488	41,576	0.09
HCA 5.25% 15/06/2026	US	USD	40,113	40,861	0.08
Encompass Health 5.75% 15/09/2025	US	USD	12,836	12,786	0.03
				3,550,777	**7.34**
Financials					
Ally Financial 8.00% 01/11/2031	US	USD	625,739	754,016	1.56
Ally Financial 8.00% 31/12/2018	US	USD	458,812	463,113	0.96
Ally Financial 8.00% 01/11/2031	US	USD	321,649	387,587	0.80
RBS Group 6.00% 19/12/2023	GB	USD	280,733	289,063	0.60
Barclays Bank 7.625% 21/11/2022	GB	USD	224,976	241,004	0.50
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	185,265	199,200	0.41
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	175,981	182,325	0.38
Bank of America	US	USD	4,773	131,938	0.27
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	94,151	95,237	0.20
CIT Group 5.25% 07/03/2025	US	USD	52,319	52,793	0.11
				2,796,276	**5.78**
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	273,387	256,661	0.53
MPT Operating Partnership 5.25% 01/08/2026	US	USD	59,539	57,455	0.12
MPT Operating Partnership 6.375% 01/03/2024	US	USD	54,783	57,195	0.12
				371,311	**0.77**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	29	505,836	1.05
				505,836	**1.05**
Communication Services					
Sprint Capital 6.90% 01/05/2019	US	USD	366,564	371,381	0.77
Sprint Communications 6.00% 15/11/2022	US	USD	273,398	276,361	0.57

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sprint 7.875% 15/09/2023	US	USD	253,915	270,774	0.56
Sprint Capital 8.75% 15/03/2032	US	USD	180,909	199,453	0.41
SoftBank Group 6.00% VRN (perpetual)	JP	USD	207,212	182,055	0.38
Altice Finco 7.625% 15/02/2025 144A	LU	USD	137,255	122,500	0.25
Sprint Capital 6.875% 15/11/2028	US	USD	119,594	116,402	0.24
Level 3 Financing 6.125% 15/01/2021	US	USD	111,170	111,471	0.23
Sprint 7.125% 15/06/2024	US	USD	107,102	108,685	0.22
SoftBank Group 5.125% 19/09/2027	JP	USD	98,391	93,629	0.19
Wind Tre 5.00% 20/01/2026	IT	USD	104,638	89,310	0.18
Level 3 Communications 5.75% 01/12/2022	US	USD	78,621	78,669	0.16
Sprint 7.625% 01/03/2026	US	USD	48,594	50,598	0.10
Altice Finco 8.125% 15/01/2024 144A	LU	USD	31,632	31,175	0.06
				2,102,463	**4.34**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
California Resources 8.00% 15/12/2022 144A	US	USD	407,433	364,143	0.75
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	300,274	292,923	0.61
Consolidated Energy Finance 6.50% 15/05/2026 144A	LU	USD	290,246	289,157	0.60
Weatherford International 9.875% 01/03/2025 144A	US	USD	266,121	208,240	0.43
EP Energy 7.75% 15/05/2026 144A	US	USD	182,285	182,285	0.38
Teine Energy 6.875% 30/09/2022 144A	CA	USD	165,724	164,895	0.34
MEG Energy 7.00% 31/03/2024 144A	CA	USD	146,068	143,640	0.30
Consolidated Energy 6.084% FRN 15/06/2022 144A*	LU	USD	142,516	143,050	0.30
SemGroup 7.25% 15/03/2026	US	USD	142,859	138,752	0.29
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	129,278	126,935	0.26
Citgo Holding 10.75% 15/02/2020 144A	US	USD	115,984	121,298	0.25
Transocean 7.25% 01/11/2025 144A	KY	USD	109,623	106,745	0.22
Comstock Escrow 9.75% 15/08/2026 144A	US	USD	107,961	104,183	0.22
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	89,154	93,307	0.19
Parsley Finance 5.375% 15/01/2025 144A	US	USD	85,326	83,619	0.17
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	164,922	80,754	0.17
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	103,663	80,339	0.17
Hess Finance 5.625% 15/02/2026 144A	US	USD	76,215	76,596	0.16
Denbury Resources 7.50% 15/02/2024 144A	US	USD	76,845	76,077	0.16
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	72,490	74,876	0.15
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	66,989	63,555	0.13
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	65,098	63,000	0.13
Northern Oil and Gas 9.50% 15/05/2023 144A	US	USD	56,903	58,752	0.12
Cheniere Energy Partners 5.625% 01/10/2026 144A	US	USD	59,482	58,738	0.12
DCP Midstream Operating 5.375% 15/07/2025	US	USD	57,705	58,571	0.12
MEG Energy 6.375% 30/01/2023 144A	CA	USD	59,883	58,161	0.12
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	59,023	57,852	0.12
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	56,617	55,765	0.12
Hilcorp Energy 6.25% 01/11/2028 144A	US	USD	54,611	52,973	0.11
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	55,299	52,885	0.11
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	51,516	51,066	0.11
Transocean Pontus 6.125% 01/08/2025 144A	KY	USD	44,468	44,040	0.09
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	42,233	42,550	0.09
Gulfmark Offshore Wts 31/12/2042	US	USD	1,333	41,996	0.09
W&T Offshore 9.75% 01/11/2023 144A	US	USD	41,087	40,265	0.08
SESI 7.75% 15/09/2024	US	USD	37,019	36,232	0.07
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	38,165	34,181	0.07
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	33,065	32,611	0.07
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	32,377	31,567	0.07
Parsley Energy 5.625% 15/10/2027 144A	US	USD	29,970	29,483	0.06
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	28,881	28,376	0.06
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	28,881	28,141	0.06
Nine Energy Service 8.75% 01/11/2023 144A	US	USD	26,245	26,770	0.06
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	25,558	26,388	0.05
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	25,386	26,274	0.05
Ultra Resources 6.875% 15/04/2022 144A	US	USD	44,182	25,515	0.05
Peabody Energy 6.375% 31/03/2025 144A	US	USD	22,692	22,759	0.05
Antero Midstream Partners 5.375% 15/09/2024	US	USD	22,291	21,957	0.05
Roan Resources	US	USD	1,344	21,781	0.05
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	20,687	20,971	0.04
Apergy 6.375% 01/05/2026 144A	US	USD	20,056	20,399	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	18,223	18,236	0.04
Ultra Resources 7.125% 15/04/2025 144A	US	USD	37,878	16,193	0.03
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	10,372	10,683	0.02
Riviera Resources Linn	US	USD	225	4,774	0.01
				4,235,274	**8.75**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NRG Energy 5.75% 15/01/2028 144A	US	USD	423,306	420,661	0.87
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	224,690	197,528	0.41
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	169,013	176,407	0.36
Talen Energy Supply 6.50% 01/06/2025	US	USD	142,126	106,594	0.22
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	97,417	91,199	0.19
Vistra Operations Co 5.50% 01/09/2026 144A	US	USD	70,427	69,370	0.14
Clearway Energy Operating 5.75% 15/10/2025 144A	US	USD	58,680	58,093	0.12
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	40,571	38,767	0.08
Calpine 5.375% 15/01/2023	US	USD	39,769	37,789	0.08
Calpine 5.75% 15/01/2025	US	USD	41,603	36,979	0.08
NSG Holdings 7.75% 15/12/2025 144A	US	USD	26,951	29,432	0.06
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	30,658	28,951	0.06
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	28,022	27,882	0.06
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	30,772	27,608	0.06
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	28,194	26,150	0.05
				1,373,410	**2.84**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TPC Group 8.75% 15/12/2020 144A	US	USD	305,775	299,660	0.62
OCI 6.625% 15/04/2023 144A	NL	USD	240,277	246,854	0.51
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	225,951	211,264	0.44
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	201,848	179,393	0.37
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	173,231	175,396	0.36
Crown Americas 4.75% 01/02/2026 144A	US	USD	171,741	162,295	0.34
Berry Global 4.50% 15/02/2026 144A	US	USD	143,891	134,790	0.28
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	122,860	123,475	0.26
Tronox 6.50% 15/04/2026 144A	US	USD	112,832	102,959	0.21
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	62,576	59,056	0.12
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	63,722	58,863	0.12
FMG Resources 5.125% 15/03/2023 144A	AU	USD	60,972	58,813	0.12
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	64,639	58,622	0.12
Novelis 5.875% 30/09/2026 144A	US	USD	60,571	56,898	0.12
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	63,722	55,799	0.12
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	63,722	54,687	0.11
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	56,502	52,251	0.11
Sealed Air 5.25% 01/04/2023 144A	US	USD	52,147	51,625	0.11
BRS Finance 7.25% 01/09/2025 144A	US	USD	48,250	50,485	0.10
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	37,706	40,416	0.08
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	39,769	38,538	0.08
LSB Industries 9.625% 01/05/2023 144A	US	USD	32,606	33,870	0.07
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	27,964	24,552	0.05
Murray Energy 11.25% 15/04/2021 144A	US	USD	33,122	21,612	0.04
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	17,994	16,529	0.03
Alcoa Nederland Hldg 6.125% 15/05/2028 144A	NL	USD	16,045	16,005	0.03
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	59,654	1	0.00
				2,384,708	**4.93**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	236,552	233,299	0.48
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	175,466	147,652	0.31
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	140,567	138,634	0.29
APX Group 7.875% 01/12/2022	US	USD	130,482	131,652	0.27
APX Group 7.625% 01/09/2023	US	USD	132,178	119,125	0.25
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	95,583	95,464	0.20
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	93,750	92,851	0.19
HD Supply 5.375% 15/10/2026 144A	US	USD	81,888	78,919	0.16
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	81,601	77,419	0.16
H&E Equipment Services 5.625% 01/09/2025	US	USD	71,859	67,997	0.14
IHS Markit 4.75% 15/02/2025 144A	BM	USD	63,608	63,350	0.13
DAE Funding 5.00% 01/08/2024 144A	US	USD	62,290	60,810	0.13
Bombardier 7.50% 01/12/2024 144A	CA	USD	58,565	59,730	0.12
TransDigm UK Holdings 6.875% 15/05/2026 144A	GB	USD	56,158	55,979	0.12
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	68,192	51,764	0.11
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	52,834	51,646	0.11
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	53,981	49,995	0.10
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	47,563	45,065	0.09
DAE Funding 4.50% 01/08/2022 144A	US	USD	45,213	44,468	0.09
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	40,571	38,036	0.08
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	35,872	33,720	0.07
Vertiv Group 9.25% 15/10/2024 144A	US	USD	33,695	33,695	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	33,638	29,822	0.06
IHS Markit 4.00% 01/03/2026 144A	BM	USD	26,303	24,786	0.05
Core & Main 6.125% 15/08/2025 144A	US	USD	24,068	22,774	0.05
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	20,400	20,247	0.04
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	18,247	18,899	0.04
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	17,879	17,639	0.04
USG 4.875% 01/06/2027 144A	US	USD	15,873	15,953	0.03
Continental Airlines Trust 9.798% 01/04/2021	US	USD	6,487	6,787	0.01
				1,928,177	**3.98**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TIBCO Software 11.375% 01/12/2021 144A	US	USD	263,198	279,155	0.58
Solera Finance 10.50% 01/03/2024 144A	US	USD	167,156	181,366	0.37
Nuance Communications 5.625% 15/12/2026	US	USD	171,913	168,180	0.35
Uber Technologies 8.00% 01/11/2026 144A	US	USD	164,234	165,260	0.34
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	164,349	159,542	0.33
Sophia 9.00% 30/09/2023 144A	US	USD	139,307	145,314	0.30
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	151,742	130,687	0.27
Open Text 5.875% 01/06/2026 144A	CA	USD	114,608	115,038	0.24
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	109,738	111,889	0.23
EIG Investors 10.875% 01/02/2024	US	USD	96,386	104,338	0.22
CDK Global 4.875% 01/06/2027	US	USD	97,646	91,692	0.19
GTT Communications 7.875% 31/12/2024 144A	US	USD	86,931	81,389	0.17
Entegris 4.625% 10/02/2026 144A	US	USD	67,734	62,823	0.13
Qorvo 5.50% 15/07/2026 144A	US	USD	58,622	58,696	0.12
Match Group 5.00% 15/12/2027 144A	US	USD	47,276	45,030	0.09
CyrusOne Finance 5.00% 15/03/2024	US	USD	40,858	40,852	0.08
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	40,801	40,491	0.08
Symantec 5.00% 15/04/2025 144A	US	USD	41,603	39,420	0.08
CyrusOne Finance 5.375% 15/03/2027	US	USD	33,752	33,541	0.07
PTC 6.00% 15/05/2024	US	USD	21,088	21,655	0.04
TTM Technologies 5.625% 01/10/2025 144A	US	USD	20,630	20,217	0.04
CDK Global 5.875% 15/06/2026	US	USD	19,713	19,936	0.04
CDW Finance 5.00% 01/09/2025	US	USD	20,630	19,933	0.04
				2,136,444	**4.41**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CCO Holdings 5.125% 01/05/2027 144A	US	USD	693,324	653,178	1.35
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	335,688	308,133	0.64
CCO Holdings Capital 5.75% 15/01/2024	US	USD	250,763	252,769	0.52
CSC Holdings 5.50% 15/04/2027 144A	US	USD	250,706	241,114	0.50
Scientific Games Int'l 10.00% 01/12/2022	US	USD	200,393	210,080	0.43
Altice Luxembourg 7.625% 15/02/2025 144A	LU	USD	234,489	199,362	0.41
DISH DBS 5.875% 15/07/2022	US	USD	208,759	197,189	0.41
Zayo Group 5.75% 15/01/2027 144A	US	USD	170,194	167,617	0.35
CRC Escrow 5.25% 15/10/2025 144A	US	USD	177,930	165,495	0.34
Aramark Services 5.00% 01/04/2025 144A	US	USD	153,060	151,816	0.31
Laureate Education 8.25% 01/05/2025 144A	US	USD	139,765	150,247	0.31
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	151,340	147,458	0.30
Cequel Communications Hlgs 7.50% 01/04/2028 144A	US	USD	139,650	144,538	0.30
CCO Holdings 5.50% 01/05/2026 144A	US	USD	142,573	139,009	0.29

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	141,828	137,931	0.29
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	118,677	111,357	0.23
AMC Networks 4.75% 01/08/2025	US	USD	114,265	106,409	0.22
Burger King 5.00% 15/10/2025 144A	CA	USD	113,520	106,354	0.22
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	98,893	99,388	0.21
Golden Nugget 6.75% 15/10/2024 144A	US	USD	98,563	98,281	0.20
Avantor 6.00% 01/10/2024 144A	US	USD	94,667	94,548	0.20
Aramark Services 5.00% 01/02/2028 144A	US	USD	99,136	94,056	0.19
Lamar Media 5.00% 01/05/2023	US	USD	91,056	91,045	0.19
Netflix 4.375% 15/11/2026	US	USD	98,162	90,209	0.19
Cequel Capital 7.75% 15/07/2025 144A	US	USD	84,008	89,041	0.18
KFC Holding 5.25% 01/06/2026 144A	US	USD	88,191	86,658	0.18
Netflix 5.875% 15/11/2028 144A	US	USD	85,784	84,271	0.17
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	84,753	82,422	0.17
New Cotai 10.625% 01/05/2019 144A	US	USD	143,139	80,158	0.17
Burger King 4.25% 15/05/2024 144A	CA	USD	83,893	78,782	0.16
CSC Holdings 5.375% 01/02/2028 144A	US	USD	83,034	78,257	0.16
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	78,163	77,114	0.16
Station Casinos 5.00% 01/10/2025 144A	US	USD	77,017	71,732	0.15
Viacom 6.25% VRN 28/02/2057	US	USD	73,922	71,474	0.15
Sabre GLBL 5.25% 15/11/2023 144A	US	USD	71,802	71,302	0.15
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	78,106	70,979	0.15
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	69,739	68,955	0.14
Netflix 4.875% 15/04/2028 144A	US	USD	67,791	62,170	0.13
Eldorado Resorts 6.00% 01/04/2025	US	USD	61,946	61,507	0.13
CCO Holdings 5.75% 15/02/2026 144A	US	USD	57,247	56,797	0.12
GLP Capital 5.25% 01/06/2025	US	USD	55,069	55,411	0.11
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	58,737	54,209	0.11
Golden Nugget 8.75% 01/10/2025 144A	US	USD	52,376	53,819	0.11
Viacom 5.875% VRN 28/02/2057	US	USD	55,299	53,385	0.11
Taylor Morrison Comm. 6.625% 15/05/2022	US	USD	50,141	50,768	0.10
DISH DBS 5.00% 15/03/2023	US	USD	56,330	49,371	0.10
Mattel 6.75% 31/12/2025 144A	US	USD	50,141	48,104	0.10
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	51,001	47,813	0.10
Block Communications 6.875% 15/02/2025 144A	US	USD	46,760	47,580	0.10
Cable One 5.75% 15/06/2022 144A	US	USD	45,442	46,181	0.10
Frontdoor 6.75% 15/08/2026 144A	US	USD	43,838	44,769	0.09
KFC Holding 4.75% 01/06/2027 144A	US	USD	46,531	43,623	0.09
MGM Growth Properties 4.50% 15/01/2028	US	USD	44,697	40,035	0.08
Marriott Ownership Resorts6.50% 15/09/2026 144A	US	USD	39,425	39,869	0.08
Lennar 5.375% 01/10/2022	US	USD	33,351	33,935	0.07
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	24,354	26,337	0.05
Eldorado Resorts 6.00% 15/09/2026 144A	US	USD	24,182	23,789	0.05
EW Scripps 5.125% 15/05/2025 144A	US	USD	24,755	23,239	0.05
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	23,896	21,884	0.05
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	21,661	21,153	0.04
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	18,108	17,772	0.04
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	17,764	16,543	0.03
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	11,690	10,974	0.02
Adelphia Recovery Trust (A)	US	USD	2,773	3	0.00
				6,219,768	**12.85**
Consumer Staples					
Rite Aid 6.875% 15/12/2028 144A	US	USD	287,954	200,056	0.41
Post Holdings 5.75% 01/03/2027 144A	US	USD	147,501	140,965	0.29
Vector Group 6.125% 01/02/2025 144A	US	USD	141,484	128,083	0.26
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	127,158	123,738	0.26
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	97,073	93,433	0.19
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	94,838	93,416	0.19
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	143,776	89,860	0.19
Post Holdings 5.625% 15/01/2028 144A	US	USD	84,065	79,126	0.16
Coty 6.50% 15/04/2026 144A	US	USD	84,696	78,472	0.16
Chobani Finance 7.50% 15/04/2025 144A	US	USD	85,613	73,489	0.15
US Foods 5.875% 15/06/2024 144A	US	USD	56,215	56,075	0.12
New Albertsons 6.625% 01/06/2028	US	USD	70,083	54,367	0.11
Prestige Brands 6.375% 01/03/2024 144A	US	USD	53,694	53,198	0.11
Post Holdings 5.50% 01/03/2025 144A	US	USD	49,052	47,495	0.10
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	40,170	39,054	0.08
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	39,884	38,712	0.08
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	39,540	38,431	0.08
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	35,643	32,452	0.07
Albertsons 6.625% 15/06/2024	US	USD	27,449	25,880	0.05
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	22,864	23,467	0.05
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	20,056	18,781	0.04
New Albertsons 7.45% 01/08/2029	US	USD	6,418	5,471	0.01
				1,534,021	**3.17**
Healthcare					
Bausch Health 6.125% 15/04/2025 144A	CA	USD	283,312	260,618	0.54
Bausch Health 5.875% 15/05/2023 144A	CA	USD	263,714	252,177	0.52
Bausch Health 9.25% 01/04/2026 144A	US	USD	188,531	198,285	0.41
Centene 5.375% 01/06/2026 144A	US	USD	142,172	144,797	0.30
Bausch Health 5.50% 01/03/2023 144A	CA	USD	138,218	130,961	0.27
Community Health Systems 8.625% 15/01/2024 144A	US	USD	128,304	129,775	0.27
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	112,947	116,053	0.24
Bausch Health 7.50% 15/07/2021 144A	CA	USD	95,331	96,768	0.20
Bausch Health 5.50% 01/11/2025 144A	CA	USD	87,962	86,533	0.18
Vizient 10.375% 01/03/2024 144A	US	USD	71,745	78,247	0.16
Bausch Health 9.00% 15/12/2025 144A	CA	USD	65,499	68,201	0.14
Hologic 4.375% 15/10/2025 144A	US	USD	59,596	56,170	0.12
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	39,769	40,117	0.08
Bausch Health 7.00% 15/03/2024 144A	CA	USD	36,216	37,980	0.08
WellCare Health Plans 5.375% 15/08/2026 144A	US	USD	32,835	32,794	0.07
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	30,429	30,162	0.06
IQVIA 5.00% 15/10/2026 144A	US	USD	28,709	27,740	0.06
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	20,114	18,857	0.04
Hologic 4.625% 01/02/2028 144A	US	USD	20,515	18,822	0.04
HLF Financing 7.25% 15/08/2026 144A	US	USD	16,446	16,714	0.03
				1,841,771	**3.81**
Financials					
Citigroup 5.35% VRN (perpetual)	US	USD	552,986	531,689	1.10
Bank of America 5.875% VRN (perpetual)	US	USD	514,363	499,797	1.03
Navient 6.125% 25/03/2024 MTN	US	USD	288,871	281,385	0.58
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	269,158	266,329	0.55
Icahn Enterprises 6.375% 15/12/2025	US	USD	161,598	160,636	0.33
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	155,008	152,579	0.32
Springleaf Finance 7.125% 15/03/2026	US	USD	162,228	152,478	0.32
Navient 6.625% 26/07/2021	US	USD	144,636	149,208	0.31
Navient 6.75% 15/06/2026	US	USD	143,432	137,455	0.28
Alliant Hlgs Intermediate 8.25% 01/08/2023 144A	US	USD	111,285	114,902	0.24
Navient 5.50% 25/01/2023	US	USD	115,296	112,961	0.23
Navient 5.875% 25/10/2024	US	USD	111,399	105,412	0.22
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	89,681	80,489	0.17
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	73,751	70,337	0.15
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	68,708	66,818	0.14
Navient 7.25% 25/09/2023	US	USD	51,688	53,778	0.11
HUB International 7.00% 01/05/2026 144A	US	USD	54,611	53,382	0.11
Icahn Enterprises 6.75% 01/02/2024	US	USD	51,402	51,787	0.11
Navient 6.75% 25/06/2025	US	USD	49,339	48,476	0.10
MSCI 5.75% 15/08/2025 144A	US	USD	46,703	48,054	0.10
MSCI 5.25% 15/11/2024 144A	US	USD	45,843	46,222	0.10
Navient 4.875% 17/06/2019 MTN	US	USD	29,454	29,637	0.06
Radiate Finance 6.875% 15/02/2023 144A	US	USD	20,744	20,018	0.04
Radiate Finance 6.625% 15/02/2025 144A	US	USD	20,171	18,910	0.04
Motors Liquidation GUC Trust	US	USD	1,423	14,087	0.03
				3,266,826	**6.75**
Real Estate					
CSL Capital 7.125% 15/12/2024 144A	US	USD	225,779	200,943	0.42
West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	114,895	108,145	0.22
Howard Hughes 5.375% 15/03/2025 144A	US	USD	103,663	99,874	0.21
Caretrust Capital 5.25% 01/06/2025	US	USD	90,311	88,303	0.18
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	70,312	68,994	0.14
Equinix 5.375% 15/05/2027	US	USD	47,505	47,017	0.10
				613,276	**1.27**
Communication Services					
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	257,640	254,258	0.53
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	196,840	204,714	0.42
Frontier Communications 11.00% 15/09/2025	US	USD	224,862	165,273	0.34
SFR Group 7.375% 01/05/2026 144A	FR	USD	161,426	154,792	0.32
Altice France 8.125% 01/02/2027 144A	FR	USD	143,948	142,949	0.30
CSC Holdings 10.125% 15/01/2023 144A	US	USD	124,981	135,812	0.28
Frontier Communications 8.50% 01/04/2026 144A	US	USD	143,203	133,358	0.28
Altice Financing 7.50% 15/05/2026 144A	LU	USD	130,997	124,375	0.26
CSC Holdings 6.625% 15/10/2025 144A	US	USD	68,135	71,456	0.15
GCI 6.875% 15/04/2025	US	USD	67,504	70,373	0.15
C&W Senior 6.875% 15/09/2027 144A	IE	USD	65,270	62,514	0.13
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	44,124	44,345	0.09
				1,564,219	**3.23**
Unlisted					
Energy					
Cal Resources 1.257% 31/12/2021	US	USD	242,110	270,155	0.56
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	53,006	53,338	0.11
Gulfmark Offshore Wts 21/10/2042	US	USD	464	15,436	0.03
Pacific Drilling 5.818% FRN 03/06/2018	LU	USD	18,884	8,655	0.02
				347,584	**0.72**
Utilities					
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	1,294	118,097	0.24
				118,097	**0.24**
Materials					
Starfruit US Holdco 5.648% FRN 01/10/2025	US	USD	30,658	30,603	0.06
ANR	US	USD	163	5,556	0.01
				36,159	**0.07**
Industrials					
TransDigm 4.812% FRN 22/08/2024	US	USD	113,576	113,221	0.23
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	98,277	86,533	0.18
				199,754	**0.41**
Information Technology					
Kronos 10.777% FRN 01/11/2024	US	USD	101,085	102,896	0.21
Kronos 5.373% FRN 01/11/2023	US	USD	5,037	5,051	0.01
				107,947	**0.22**
Consumer Discretionary					
Bass Pro Group 7.381% FRN 25/09/2024	US	USD	229,217	229,564	0.47
Burger King 4.562% FRN 17/02/2024	CA	USD	212,178	211,701	0.44
WideOpenWest Finance 5.70% FRN 19/08/2023	US	USD	179,305	173,029	0.36
UC Holdings*	US	USD	1,488	36,169	0.07
Chukchansi EDA 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	4,329	2,771	0.01
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	3,185	0	0.00
Adelphia Recovery Trust (B)*	US	USD	1,157	0	0.00
ACC Claims Holdings*	US	USD	2,126	0	0.00
				653,234	**1.35**

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Southeastern Grocers*	US	USD	1,697	54,062	0.11
				54,062	**0.11**
Communication Services					
Intelsat Jackson Holdings 5.823% FRN 27/11/2023	LU	USD	260,620	260,945	0.54
				260,945	**0.54**
Fractions				(1)	(0.00)
Total Investments (Cost USD 37,175,350)				**47,621,628**	**98.40**
Other Assets and Liabilities				774,664	1.60
Net Assets				**48,396,292**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	73.39
Canada	CA	5.00
Luxembourg	LU	4.76
Netherlands	NL	2.90
Cayman Islands	KY	2.38
Ireland	IE	2.07
UK	GB	2.00
France	FR	1.60
Supranational	SU	1.48
Marshall Islands	MH	0.59
Japan	JP	0.57
Bermuda	BM	0.48
Austria	AT	0.26
Australia	AU	0.20
Italy	IT	0.18
Virgin Islands (British)	VG	0.17
Hong Kong	HK	0.15
Finland	FI	0.15
Bahamas	BS	0.05
Norway	NO	0.01
Cash and other net assets		1.60

Institutional Asia Pacific (ex-Japan) Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	64	110	2.74
Origin Energy	AU	AUD	7	36	0.90
				146	**3.63**
Materials					
BlueScope Steel	AU	AUD	5	51	1.27
Lock&Lock	KR	KRW	2	32	0.80
CSR	AU	AUD	13	32	0.80
Asia Cement	KR	KRW	1	28	0.70
Lynas	MY	AUD	18	26	0.65
				169	**4.20**
Industrials					
CK Hutchison Holdings	HK	HKD	7	75	1.87
CIMIC Group	AU	AUD	2	54	1.34
BOC Aviation	SG	HKD	7	49	1.22
Harbin Electric (H)	CN	HKD	138	39	0.97
Sarine Technologies	IL	SGD	74	28	0.70
Gamuda	MY	MYR	27	15	0.37
				260	**6.47**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	31	236	5.87
Tencent Holdings	CN	HKD	7	230	5.72
Samsung Electronics	KR	KRW	4	165	4.10
Infosys ADR	IN	USD	6	52	1.29
Venture	SG	SGD	4	46	1.14
Cafe24	KR	KRW	1	37	0.92
Hangzhou Hikvision Digital Technology	CN	CNY	10	34	0.85
Silergy	CN	TWD	2	25	0.62
Xiaomi	CN	HKD	5	8	0.20
				833	**20.72**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1	176	4.38
Samsonite International	US	HKD	22	64	1.59
Hyundai Motor	KR	KRW	1	62	1.54
Li Ning	CN	HKD	63	59	1.47
Galaxy Entertainment Group	HK	HKD	10	57	1.42
Techtronic Industries	HK	HKD	12	55	1.37
New Oriental Education & Technology Group ADR	CN	USD	1	46	1.14
China ZhengTong Auto Services Holdings	CN	HKD	91	44	1.09
Shangri-La Asia	HK	HKD	29	39	0.97
Chow Tai Fook Jewellery Group	HK	HKD	44	39	0.97
Coway	KR	KRW	1	35	0.87
Fairfax Media	AU	AUD	75	34	0.85
Ace Hardware Indonesia	ID	IDR	365	33	0.82
SM Entertainment	KR	KRW	1	18	0.45
Hangzhou Robam Appliances (A)	CN	CNY	4	13	0.32
Zhongsheng Group Holdings	CN	HKD	6	11	0.27
Sa Sa International Holdings	HK	HKD	2	1	0.02
				786	**19.55**
Consumer Staples					
China Mengniu Dairy	HK	HKD	38	112	2.79
LG Household & Health Care	KR	KRW	1	78	1.94
Treasury Wine Estates	AU	AUD	7	70	1.74
British American Tobacco Malaysia	MY	MYR	9	66	1.64
NongShim	KR	KRW	1	53	1.32
A2 milk	NZ	AUD	7	50	1.24
Uni-President China Holdings	CN	HKD	38	37	0.92
Convenience Retail Asia	HK	HKD	72	30	0.75
Gudang Garam	ID	IDR	6	27	0.67
Cosmax	KR	KRW	1	26	0.65
				549	**13.65**
Healthcare					
Sinopharm Group (H)	CN	HKD	16	75	1.87
Ramsay Health Care	AU	AUD	2	75	1.87
Hualan Biological Engineering	CN	CNY	2	9	0.22
				159	**3.95**
Financials					
AIA Group	HK	HKD	20	154	3.83
Macquarie Group	AU	AUD	1	101	2.51
Bangkok Bank	TH	THB	13	86	2.14
China Life Insurance (H)	CN	HKD	40	81	2.01
United Overseas Bank	SG	SGD	4	70	1.74
Hang Seng Bank	HK	HKD	3	70	1.74
QBE Insurance Group	AU	AUD	7	57	1.42
Standard Chartered	GB	HKD	7	51	1.27
CIMB Group Holdings	MY	MYR	33	45	1.12
China Construction Bank (H)	CN	HKD	52	42	1.04
Alliance Bank Malaysia	MY	MYR	42	40	0.99
Bursa Malaysia	MY	MYR	22	39	0.97
KB Financial Group	KR	KRW	1	27	0.67
				863	**21.46**
Communication Services					
China Mobile	HK	HKD	12	110	2.74
				110	**2.74**
Unlisted					
Financials					
BGP Holdings*	MT	EUR	265	0	0.00
				0	**0.00**
Fractions				1	0.02
Total Investments (Cost USD 4,179)				**3,876**	**96.39**
Other Assets and Liabilities				145	3.61
Net Assets				**4,021**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.84
Hong Kong	HK	18.45
Korea	KR	13.95
Australia	AU	12.68
Taiwan	TW	5.87
Malaysia	MY	5.74
Singapore	SG	4.10
Thailand	TH	2.14
USA	US	1.59
Indonesia	ID	1.49
India	IN	1.29
UK	GB	1.27
New Zealand	NZ	1.24
Israel	IL	0.70
Malta	MT	0.00
Cash and other net assets		3.63

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Institutional Emerging Markets Equity Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Lukoil	RU	USD	140,380	10,549,448	1.87
Gazprom	RU	USD	1,549,248	3,660,373	0.65
Rosneft Oil	RU	USD	362,449	2,536,221	0.45
				16,746,042	**2.96**
Materials					
Suzano Papel e Celulose	BR	BRL	978,302	9,961,885	1.76
Vale	BR	BRL	378,399	5,656,176	1.00
Vale ADR	BR	USD	335,415	4,997,683	0.88
				20,615,744	**3.65**
Industrials					
Rumo	BR	BRL	1,341,180	5,841,206	1.03
Guangzhou Baiyun International Airport (A)	CN	CNY	1,925,253	2,702,003	0.48
				8,543,209	**1.51**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,068,996	30,576,507	5.41
Samsung Electronics	KR	KRW	388,357	14,502,692	2.57
SK Hynix	KR	KRW	230,380	13,845,803	2.45
Catcher Technology	TW	TWD	880,352	8,904,950	1.58
Cognizant Technology Solutions	US	USD	72,854	5,056,398	0.90
Focus Media Information Technology (A)	CN	CNY	3,233,644	2,781,370	0.49
StoneCo	BR	USD	23,071	669,517	0.12
Baidu ADR	CN	USD	2,998	566,446	0.10
Focus Media Information Technology	CN	CNY	564,936	485,921	0.09
				77,389,604	**13.70**
Consumer Discretionary					
Naspers	ZA	ZAR	144,062	25,279,992	4.47
Alibaba Group Holding ADR	CN	USD	64,601	9,084,222	1.61
Zhongsheng Group Holdings	CN	HKD	4,876,291	8,919,805	1.58
Midea Group	CN	CNY	1,401,874	7,443,811	1.32
ANTA Sports Products	CN	HKD	1,639,462	6,769,890	1.20
Techtronic Industries	HK	HKD	1,256,036	5,921,779	1.05
adidas	DE	EUR	19,069	4,487,505	0.79
Pepkor Holdings	ZA	ZAR	3,144,813	3,884,508	0.69
Midea Group (A)	CN	CNY	654,407	3,474,834	0.62
Brilliance China Automotive Holdings	HK	HKD	2,813,314	2,471,725	0.44
Samsonite International	US	HKD	734,862	2,121,215	0.38
MakeMyTrip	IN	USD	49,998	1,219,948	0.22
BAIC Motor (H)	CN	HKD	531,083	300,900	0.05
Vivo Energy	GB	GBP	100,993	145,600	0.03
				81,525,734	**14.43**
Consumer Staples					
China Mengniu Dairy	HK	HKD	5,914,885	17,541,491	3.11
Inner Mongolia Yili Industrial Group	CN	CNY	3,489,113	11,044,078	1.95
WH Group	HK	HKD	8,969,115	6,311,061	1.12
Kweichow Moutai	CN	CNY	57,534	4,527,242	0.80
Kweichow Moutai (A)	CN	CNY	15,049	1,184,199	0.21
Inner Mongolia Yili Industrial Group (A)	CN	CNY	321,996	1,019,211	0.18
Gudang Garam	ID	IDR	204,729	975,960	0.17
Dis-Chem Pharmacies	ZA	ZAR	291,926	571,215	0.10
				43,174,457	**7.64**
Healthcare					
Sinopharm Group (H)	CN	HKD	723,218	3,506,402	0.62
Lupin	IN	INR	135,540	1,622,319	0.29
Dong-E-E-Jiao (B)	CN	CNY	283,528	1,595,333	0.28
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	429,930	1,479,809	0.26
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	396,192	1,363,681	0.24
				9,567,544	**1.69**
Financials					
AIA Group	HK	HKD	4,664,338	35,503,957	6.28
HDFC Bank	IN	INR	1,062,132	27,522,508	4.87
Housing Development Finance	IN	INR	889,142	21,242,376	3.76
Sberbank of Russia	RU	USD	6,132,456	17,688,398	3.13
Bank Central Asia	ID	IDR	10,994,444	17,111,173	3.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,917,564	9,722,100	1.72
KB Financial Group	KR	KRW	220,276	9,147,558	1.62
Discovery	ZA	ZAR	810,792	8,666,679	1.53
Chailease Holding	TW	TWD	2,312,110	6,638,859	1.18
Abu Dhabi Commercial Bank	AE	AED	2,815,329	6,200,760	1.10
Samsung Fire & Marine Insurance	KR	KRW	24,607	6,007,210	1.06
Absa Group	ZA	ZAR	566,612	5,718,358	1.01
Credicorp	PE	USD	24,113	5,414,343	0.96
Itau Unibanco Holding (Pref'd)	BR	BRL	414,768	5,381,539	0.95
Prudential	GB	GBP	230,228	4,612,224	0.82
First Abu Dhabi Bank	AE	AED	1,047,310	3,940,493	0.70
Old Mutual	ZA	ZAR	2,332,568	3,582,178	0.63
Itau Unibanco Holding ADR	BR	USD	252,160	3,259,166	0.58
Zenith Bank	NG	NGN	30,917,753	2,001,563	0.35
ICICI Lombard General Insurance	IN	INR	138,549	1,507,688	0.27
Indiabulls Housing Finance	IN	INR	127,945	1,441,331	0.26
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	344,672	1,025,979	0.18
Noah Holdings ADR	CN	USD	20,792	787,407	0.14
				204,123,847	**36.13**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,259	22,121,338	3.92
				22,121,338	**3.92**
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 19/11/2018	CN	USD	1,610,209	2,259,841	0.40
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	12,529	985,876	0.17
HSBC (Guangzhou Ba Int Air (CN)) ELN 23/11/2022	CN	USD	592,880	832,074	0.15
				4,077,791	**0.72**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	137,299	10,256,204	1.82
Gazprom ADR	RU	USD	844,876	4,003,020	0.71
Rosneft Oil	RU	USD	366,251	2,574,744	0.46
				16,833,968	**2.98**
Materials					
Grupo Mexico	MX	MXN	4,427,069	9,827,092	1.74
PhosAgro	RU	USD	423,474	5,547,515	0.98
				15,374,607	**2.72**
Information Technology					
Mail.Ru Group	RU	USD	148,621	3,959,257	0.70
				3,959,257	**0.70**
Consumer Staples					
Gruma	MX	MXN	8,107	83,838	0.01
				83,838	**0.01**
Financials					
TCS Group Holding	CY	USD	183,789	3,050,905	0.54
Guaranty Trust Bank GDR	NG	USD	295,646	1,507,795	0.27
				4,558,700	**0.81**
Fractions				(2)	(0.00)
Total Investments (Cost USD 530,140,307)				**528,695,678**	**93.59**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (HSBC)	USD	1,381,123	52,529	0.01
			52,529	**0.01**
Other Assets and Liabilities			36,170,412	6.40
Net Assets			**564,918,619**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	12.94
Russia	RU	12.48
Hong Kong	HK	11.99
India	IN	9.66
South Africa	ZA	8.44
Taiwan	TW	8.16
Korea	KR	7.70
Brazil	BR	6.51
Ireland	IE	3.92
Indonesia	ID	3.20
United Arab Emirates	AE	1.80
Mexico	MX	1.75
USA	US	1.27
Peru	PE	0.96
UK	GB	0.84
Germany	DE	0.79
Nigeria	NG	0.62
Cyprus	CY	0.54
Cash and other net assets		6.41

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

Institutional Euro Blue Chip Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	45,652	1,285,548	3.47
				1,285,548	**3.47**
Utilities					
E.ON	DE	EUR	111,074	950,352	2.56
Rubis	FR	EUR	20,278	926,717	2.50
Enel	IT	EUR	155,007	671,799	1.81
				2,548,868	**6.87**
Materials					
thyssenkrupp	DE	EUR	59,070	1,097,219	2.96
CRH	IE	EUR	36,540	965,762	2.60
				2,062,981	**5.56**
Industrials					
Valmet	FI	EUR	65,517	1,318,202	3.55
Airbus Group	FR	EUR	13,219	1,291,599	3.48
Siemens	DE	EUR	12,623	1,283,992	3.46
OSRAM Licht	DE	EUR	27,517	985,666	2.66
Royal BAM Group	NL	EUR	287,963	875,695	2.36
Deutsche Post	DE	EUR	12,934	361,501	0.97
Leonardo	IT	EUR	36,440	349,464	0.94
Safran	FR	EUR	2,658	303,198	0.82
Cie de Saint-Gobain	FR	EUR	7,881	261,966	0.71
				7,031,283	**18.96**
Information Technology					
SAP	DE	EUR	13,562	1,283,813	3.46
ASML Holding	NL	EUR	8,214	1,239,679	3.34
				2,523,492	**6.80**
Consumer Discretionary					
adidas	DE	EUR	6,263	1,302,607	3.51
Publicis Groupe	FR	EUR	23,656	1,212,109	3.27
Pirelli & C	IT	EUR	146,232	949,633	2.56
Renault	FR	EUR	11,091	732,794	1.98
				4,197,143	**11.32**
Consumer Staples					
Heineken	NL	EUR	16,140	1,284,725	3.46
				1,284,725	**3.46**
Healthcare					
Sanofi	FR	EUR	14,746	1,162,592	3.14
Fresenius Medical Care	DE	EUR	16,765	1,162,176	3.13
Grifols ADR	ES	USD	54,580	994,027	2.68
				3,318,795	**8.95**
Financials					
AXA	FR	EUR	57,238	1,267,247	3.42
Hannover Rueck	DE	EUR	9,827	1,170,377	3.16
Erste Group Bank	AT	EUR	30,621	1,102,361	2.97
Societe Generale	FR	EUR	29,745	966,126	2.61
BNP Paribas	FR	EUR	20,227	933,061	2.52
Amundi	FR	EUR	17,303	909,795	2.45
Intesa Sanpaolo	IT	EUR	427,594	835,091	2.25
Banca Generali	IT	EUR	5,312	90,468	0.24
				7,274,526	**19.62**
Real Estate					
Vonovia	DE	EUR	31,638	1,278,825	3.45
				1,278,825	**3.45**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21	296,804	0.80
				296,804	**0.80**
Communication Services					
Koninklijke KPN	NL	EUR	532,274	1,243,392	3.35
				1,243,392	**3.35**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	70,277	1,243,895	3.35
				1,243,895	**3.35**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	10,365	258,408	0.70
				258,408	**0.70**
Communication Services					
Cellnex Telecom	ES	EUR	49,231	1,083,574	2.92
				1,083,574	**2.92**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 34,336,725)	**36,932,257**	**99.59**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 21/12/2018	EUR	286,001	4,376	0.01
			4,376	**0.01**
Other Assets and Liabilities			146,484	0.40
Net Assets			**37,083,117**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	29.33
France	FR	26.88
Netherlands	NL	15.99
Spain	ES	9.65
Italy	IT	7.81
Finland	FI	3.55
Ireland	IE	3.40
Austria	AT	2.97
Cash and other net assets		0.41

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

Institutional European Larger Companies Fund

Schedule of Investments as at 31 October 2018

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell	NL	GBP	110,439	3,193,895	4.91
BP	GB	GBP	345,180	2,207,846	3.39
John Wood Group	GB	GBP	228,350	1,838,786	2.82
Royal Dutch Shell (NL)	NL	EUR	8,564	241,156	0.37
				7,481,683	**11.49**
Utilities					
Engie	FR	EUR	68,576	807,487	1.24
E.ON	DE	EUR	52,320	447,653	0.69
				1,255,140	**1.93**
Materials					
BASF	DE	EUR	19,206	1,306,606	2.01
Johnson Matthey	GB	GBP	23,109	774,601	1.19
Arcelormittal	LU	EUR	28,102	619,377	0.95
				2,700,584	**4.15**
Industrials					
Siemens	DE	EUR	25,782	2,622,549	4.03
Wolters Kluwer	NL	EUR	45,123	2,263,372	3.48
Meggitt	GB	GBP	178,160	1,064,220	1.63
Randstad Holding	NL	EUR	23,277	1,037,003	1.59
SKF	SE	SEK	57,551	816,109	1.25
Schneider Electric	FR	EUR	7,811	499,605	0.77
Ryanair Holdings	IE	EUR	35,811	427,583	0.66
Assa Abloy	SE	SEK	19,713	347,053	0.53
ISS	DK	DKK	11,723	340,319	0.52
Alstom	FR	EUR	8,584	331,789	0.51
RELX	GB	EUR	14,435	252,178	0.39
Wizz Air Holdings	CH	GBP	4,361	126,405	0.19
				10,128,185	**15.56**
Information Technology					
SAP	DE	EUR	34,194	3,236,778	4.97
Sage Group	GB	GBP	201,169	1,234,777	1.90
				4,471,555	**6.87**
Consumer Discretionary					
Publicis Groupe	FR	EUR	41,756	2,139,595	3.29
Kering	FR	EUR	5,235	2,060,639	3.17
Just Eat	GB	GBP	137,809	944,072	1.45
Puma	DE	EUR	1,595	724,212	1.11
				5,868,518	**9.02**
Consumer Staples					
British American Tobacco	GB	GBP	43,194	1,652,652	2.54
Associated British Foods	GB	GBP	53,657	1,443,465	2.22
Heineken	NL	EUR	12,620	1,004,537	1.54
Beiersdorf	DE	EUR	7,883	720,514	1.11
Imperial Brands	GB	GBP	22,904	685,099	1.05
Nestle	CH	CHF	7,831	584,370	0.90
Henkel Perpetual (Pref'd)	DE	EUR	5,168	499,140	0.77
Coca-Cola European Partners	GB	USD	9,592	386,694	0.59
Unilever	GB	EUR	6,661	316,549	0.49
L'Oreal	FR	EUR	1,469	292,270	0.45
Unilever	GB	GBP	4,055	189,597	0.29
Henkel	DE	EUR	1,910	165,433	0.25
				7,940,320	**12.20**
Healthcare					
Roche Holding (A)	CH	CHF	15,713	3,376,418	5.19
Sanofi	FR	EUR	33,207	2,618,055	4.02
Fresenius Medical Care	DE	EUR	30,067	2,084,232	3.20
Smith & Nephew	GB	GBP	83,447	1,198,171	1.84
Bayer	DE	EUR	9,412	637,963	0.98
Shire	US	GBP	10,465	552,277	0.85
Sonova Holding	CH	CHF	2,917	420,789	0.65
				10,887,905	**16.73**
Financials					
AXA	FR	EUR	111,140	2,460,649	3.78
DNB	NO	NOK	139,529	2,231,189	3.43
Barclays	GB	GBP	1,003,376	1,951,474	3.00
Prudential	GB	GBP	101,153	1,791,134	2.75
Legal & General Group	GB	GBP	486,114	1,378,435	2.12
Amundi	FR	EUR	10,736	564,506	0.87
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,763	524,846	0.81
Deutsche Boerse	DE	EUR	3,407	381,057	0.59
ABN AMRO Group	NL	EUR	14,849	322,222	0.50
				11,605,512	**17.83**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	27	380,754	0.58
				380,754	**0.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	18,601	329,239	0.51
				329,239	**0.51**
Information Technology					
Amadeus IT Group	ES	EUR	12,922	919,775	1.41
				919,775	**1.41**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	30,988	772,521	1.19
				772,521	**1.19**
Total Investments (Cost EUR 56,789,247)				**64,741,691**	**99.46**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 100 Index Future 21/12/2018	GBP	236,371	3,408	0.01
Euro Stoxx 50 Index Future 21/12/2018	EUR	401,236	825	0.00
			4,233	**0.01**
Other Assets and Liabilities			345,489	0.53
Net Assets			**65,091,413**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	29.67
Germany	DE	20.51
France	FR	18.09
Netherlands	NL	12.39
Switzerland	CH	6.93
Norway	NO	3.43
Spain	ES	3.11
Sweden	SE	1.79
Ireland	IE	1.24
Luxembourg	LU	0.95
USA	US	0.85
Denmark	DK	0.52
Cash and other net assets		0.54

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

Institutional European Smaller Companies Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	82,300	1,257,544	0.80
Premier Oil	GB	GBP	768,876	936,246	0.59
CGG	FR	EUR	406,697	872,772	0.55
Borr Drilling	AE	NOK	246,333	846,948	0.54
Gulf Marine Services	AE	GBP	1,621,917	755,246	0.48
Savannah Petroleum	GB	GBP	2,083,850	716,599	0.46
Cairn Energy	GB	GBP	297,878	663,308	0.42
Faroe Petroleum	GB	GBP	337,242	563,508	0.36
Hurricane Energy	GB	GBP	887,680	459,387	0.29
Ophir Energy	GB	GBP	574,160	265,739	0.17
Amerisur Resources	GB	GBP	1,853,379	225,682	0.14
				7,562,979	**4.80**
Utilities					
Rubis	FR	EUR	45,946	2,099,732	1.33
				2,099,732	**1.33**
Materials					
Buzzi Unicem	IT	EUR	136,420	2,315,730	1.47
Wienerberger	AT	EUR	84,239	1,711,736	1.09
Huhtamaki	FI	EUR	63,410	1,571,934	1.00
Essentra	GB	GBP	313,511	1,350,287	0.86
Kenmare Resources	IE	GBP	440,791	1,088,395	0.69
Nabaltec	DE	EUR	36,391	826,076	0.52
SEMAFO	CA	CAD	403,802	777,700	0.49
Accsys Technologies	GB	GBP	572,761	630,925	0.40
Firestone Diamonds	GB	GBP	1,095,094	54,018	0.03
				10,326,801	**6.56**
Industrials					
DCC	IE	GBP	31,042	2,350,204	1.49
Washtec	DE	EUR	29,008	1,975,445	1.25
Valmet	FI	EUR	78,495	1,579,319	1.00
John Laing Group	GB	GBP	432,756	1,523,301	0.97
Deutz	DE	EUR	229,771	1,511,893	0.96
JTC	GB	GBP	390,559	1,475,167	0.94
Alpha Financial Markets Consulting	GB	GBP	590,817	1,348,925	0.86
Royal BAM Group	NL	EUR	442,225	1,344,806	0.85
Morgan Advanced Materials	GB	GBP	430,401	1,339,344	0.85
Simplybiz Group	GB	GBP	736,126	1,327,287	0.84
Kendrion	NL	EUR	47,766	1,277,741	0.81
MBB	DE	EUR	15,464	1,257,223	0.80
BBA Aviation	GB	GBP	460,034	1,245,870	0.79
Wizz Air Holdings	CH	GBP	40,541	1,175,185	0.75
Porr	AT	EUR	43,896	1,049,114	0.67
MPC Container Ships	NO	NOK	238,519	1,015,101	0.64
Koninklijke Volkerwessels	NL	EUR	59,715	937,526	0.60
Piovan	IT	EUR	105,255	926,244	0.59
OC Oerlikon	CH	CHF	76,118	800,152	0.51
LISI	FR	EUR	29,346	755,660	0.48
Klingelnberg	CH	CHF	19,517	625,412	0.40
Gama Aviation	GB	GBP	214,494	298,670	0.19
				27,139,589	**17.24**
Information Technology					
Scout24	DE	EUR	65,643	2,406,472	1.53
Altran Technologies	FR	EUR	215,614	1,890,935	1.20
Alten	FR	EUR	21,333	1,816,505	1.15
Sophos Group	GB	GBP	313,234	1,546,160	0.98
Lectra	FR	EUR	64,500	1,207,440	0.77
Proactis Holdings	GB	GBP	858,706	1,190,857	0.76
accesso Technology Group	GB	GBP	48,232	1,103,929	0.70
U-Blox Holding	CH	CHF	8,125	898,977	0.57
Stemmer Imaging	DE	EUR	21,856	852,384	0.54
LoopUp Group	GB	GBP	189,523	710,499	0.45
Serviceware	DE	EUR	38,710	625,012	0.40
Cogelec	FR	EUR	62,365	535,715	0.34
Blancco Technology Group	GB	GBP	171,604	206,057	0.13
				14,990,942	**9.52**
Consumer Discretionary					
Puma	DE	EUR	5,220	2,369,880	1.51
4imprint Group	GB	GBP	114,739	2,341,529	1.49
Basic-Fit	NL	EUR	89,404	2,275,332	1.45
Maisons du Monde	FR	EUR	99,176	2,195,757	1.39
Just Eat	GB	GBP	312,448	2,140,451	1.36
Boozt	SE	SEK	276,184	1,926,251	1.22
GVC Holdings	GB	GBP	176,027	1,859,639	1.18
Takeaway.com	NL	EUR	35,732	1,858,064	1.18
B&S Group	LU	EUR	110,949	1,710,168	1.09
Gym Group	GB	GBP	505,332	1,686,469	1.07
TomTom	NL	EUR	227,501	1,682,597	1.07
Team17 Group	GB	GBP	638,685	1,620,239	1.03
Technogym	IT	EUR	158,201	1,528,222	0.97
Ted Baker	GB	GBP	73,065	1,509,193	0.96
CTS Eventim	DE	EUR	44,267	1,467,894	0.93
Future	GB	GBP	297,853	1,460,835	0.93
BCA Marketplace	GB	GBP	638,484	1,450,557	0.92
Applegreen	IE	EUR	240,258	1,427,133	0.91
Glenveagh Properties	IE	EUR	1,693,510	1,415,774	0.90
McCarthy & Stone	GB	GBP	919,363	1,399,364	0.89
Westwing Group	DE	EUR	60,697	1,396,031	0.89
ASOS	GB	GBP	22,625	1,391,787	0.88
Jumbo	GR	EUR	103,799	1,336,931	0.85
Schibsted (A)	NO	NOK	43,297	1,325,713	0.84
Schibsted (B)	NO	NOK	46,396	1,298,530	0.82
Shop Apotheke Europe	NL	EUR	27,254	1,226,430	0.78
Academedia	SE	SEK	283,610	1,147,703	0.73
LeoVegas	SE	SEK	219,216	1,131,364	0.72
XXL	NO	NOK	228,063	1,037,540	0.66
Cairn Homes	IE	EUR	664,900	942,828	0.60
Radisson Hospitality	BE	SEK	266,807	909,835	0.58
Hostelworld Group	IE	GBP	351,835	780,682	0.50
Takkt	DE	EUR	49,842	747,630	0.47
On the Beach Group	GB	GBP	154,587	746,850	0.47
Tele Columbus	DE	EUR	191,842	596,629	0.38
Vivo Energy	GB	GBP	462,671	589,573	0.37
Technicolor	FR	EUR	506,123	571,413	0.36
OVS	IT	EUR	298,441	465,866	0.30
				52,968,683	**33.64**
Consumer Staples					
Scandi Standard	SE	SEK	277,645	1,499,871	0.95
Origin Enterprises	IE	EUR	228,564	1,295,958	0.82
Bakkavor Group	GB	GBP	698,634	1,178,396	0.75
				3,974,225	**2.52**
Healthcare					
Sartorius Stedim Biotech (H)	FR	EUR	15,092	1,654,083	1.05
Dechra Pharmaceuticals	GB	GBP	61,503	1,585,194	1.01
Ambea	SE	SEK	193,312	1,585,090	1.01
Nexus	DE	EUR	65,515	1,578,912	1.00
Craneware	GB	GBP	41,979	1,467,248	0.93
Creo Medical Group	GB	GBP	504,319	1,086,047	0.69
UDG Healthcare	IE	GBP	151,072	1,076,492	0.68
Hansa Medical	SE	SEK	29,827	924,190	0.59
Ion Beam Applications	BE	EUR	55,425	861,859	0.55
Evotec	DE	EUR	37,751	658,755	0.42
Kiadis Pharma	NL	EUR	71,055	655,127	0.42
Oxford BioDynamics	GB	GBP	249,099	584,178	0.37
Angle	GB	GBP	777,597	361,650	0.23
Oncimmune Holdings	GB	GBP	248,258	267,311	0.17
Avacta Group	GB	GBP	505,544	137,368	0.09
				14,483,504	**9.20**
Financials					
Cerved Group	IT	EUR	243,370	1,714,542	1.09
IG Group Holdings	GB	GBP	251,246	1,712,400	1.09
Aurelius Equity Opportunities	DE	EUR	38,713	1,592,653	1.01
Rathbone Brothers	GB	GBP	60,726	1,576,122	1.00
Banca Generali	IT	EUR	92,057	1,567,731	1.00
VZ Holding	CH	CHF	5,973	1,495,080	0.95
Sanne Group	GB	GBP	172,538	1,089,388	0.69
Quilter	GB	GBP	693,460	905,555	0.58
Arix Bioscience	GB	GBP	447,488	819,869	0.52
Avanza Bank Holding	SE	SEK	8,924	421,308	0.27
				12,894,648	**8.19**
Real Estate					
Aroundtown	LU	EUR	302,357	2,216,277	1.41
Shurgard Self Storage Europe Sarl	BE	EUR	56,856	1,409,176	0.89
UBM Development	AT	EUR	10,103	382,904	0.24
				4,008,357	**2.55**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	683,338	1,402,222	0.89
				1,402,222	**0.89**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	95	1,325,049	0.84
				1,325,049	**0.84**
Communication Services					
NFON	DE	EUR	65,396	725,896	0.46
				725,896	**0.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Telepizza Group	ES	EUR	307,112	1,408,109	0.89
				1,408,109	**0.89**
Communication Services					
Cellnex Telecom	ES	EUR	51,938	1,143,155	0.73
				1,143,155	**0.73**
Unlisted					
Energy					
Savannah Petroleum Wts 08/01/2019	GB	GBP	537,862	6	0.00
				6	**0.00**

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Com Hem Holding	SE	SEK	94,812	1,306,074	0.83
				1,306,074	**0.83**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 161,970,436)				**157,759,970**	**100.19**
Other Assets and Liabilities				(298,737)	(0.19)
Net Assets				**157,461,233**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.85
Germany	DE	13.08
France	FR	8.64
Netherlands	NL	7.95
Ireland	IE	7.43
Sweden	SE	6.31
Italy	IT	5.41
Switzerland	CH	3.17
Norway	NO	2.97
Luxembourg	LU	2.49
Belgium	BE	2.02
Finland	FI	2.00
Austria	AT	2.00
Spain	ES	1.62
United Arab Emirates	AE	1.02
Bermuda	BM	0.89
Greece	GR	0.85
Canada	CA	0.49
Cash and other net liabilities		(0.19)

Institutional Global Focus Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	96,756	3,082,573	1.87
Concho Resources	US	USD	13,377	1,892,220	1.15
Canadian Natural Resources	CA	USD	63,054	1,761,722	1.07
Cabot Oil & Gas	US	USD	63,357	1,538,298	0.94
Reliance Industries	IN	INR	103,771	1,486,698	0.90
Baker Hughes a GE	US	USD	49,726	1,347,579	0.82
Hess	US	USD	23,015	1,340,398	0.81
				12,449,488	**7.57**
Utilities					
American Water Works	US	USD	20,572	1,841,833	1.12
				1,841,833	**1.12**
Materials					
Mosaic	US	USD	57,442	1,790,479	1.09
Novozymes	DK	DKK	35,827	1,768,291	1.07
LafargeHolcim	CH	CHF	33,052	1,529,390	0.93
Glencore (A)	CH	GBP	265,346	1,079,230	0.66
Franco-Nevada	CA	USD	15,024	934,617	0.57
Agnico Eagle Mines	CA	USD	25,980	919,690	0.56
Royal Gold	US	USD	11,572	884,707	0.54
				8,906,404	**5.41**
Industrials					
Norfolk Southern	US	USD	13,813	2,333,745	1.42
Siemens	DE	EUR	14,979	1,723,805	1.05
Assa Abloy	SE	SEK	78,827	1,570,067	0.95
Flowserve	US	USD	30,541	1,415,265	0.86
Rolls-Royce Holdings (A)	GB	GBP	128,282	1,372,915	0.83
Recruit Holdings	JP	JPY	48,094	1,291,396	0.78
General Electric	US	USD	114,662	1,134,238	0.69
Copa Holdings	PA	USD	13,345	970,436	0.59
Knorr-Bremse	DE	EUR	9,645	872,979	0.53
				12,684,846	**7.71**
Information Technology					
Microsoft	US	USD	36,941	3,970,021	2.41
Alphabet (A)	US	USD	2,915	3,193,459	1.94
Oracle	US	USD	54,473	2,671,904	1.62
Visa	US	USD	18,831	2,597,670	1.58
Apple	US	USD	11,039	2,425,548	1.47
Telefonaktiebolaget LM Ericsson	SE	SEK	224,667	1,956,202	1.19
SAP	DE	EUR	16,589	1,776,650	1.08
Booz Allen Hamilton Holding	US	USD	35,413	1,753,666	1.07
TripAdvisor	US	USD	30,616	1,589,757	0.97
Keyence	JP	JPY	3,223	1,577,456	0.96
Dell Technologies	US	USD	17,173	1,553,508	0.94
NXP Semiconductor	NL	USD	20,224	1,517,436	0.92
Lenovo Group	CN	HKD	2,072,845	1,322,677	0.80
Leidos	US	USD	20,074	1,292,786	0.79
KLA-Tencor	US	USD	13,142	1,194,379	0.73
Genpact	US	USD	43,327	1,191,934	0.72
NAVER	KR	KRW	9,737	979,529	0.60
Akamai Technologies	US	USD	13,260	973,263	0.59
Intuit	US	USD	3,491	732,374	0.45
Elastic	US	USD	6,593	450,365	0.27
International Business Machines	US	USD	3,564	410,096	0.25
				35,130,680	**21.35**
Consumer Discretionary					
Walt Disney	US	USD	18,552	2,155,319	1.31
CBS	US	USD	29,746	1,711,573	1.04
Nintendo	JP	JPY	5,412	1,690,623	1.03
Spotify Technology	SE	USD	9,705	1,457,038	0.89
Sony	JP	JPY	26,864	1,449,742	0.88
eBay	US	USD	49,382	1,434,067	0.87
Volkswagen (Pref'd)	DE	EUR	8,513	1,432,807	0.87
Naspers	ZA	ZAR	7,549	1,324,686	0.81
Ocado Group	GB	GBP	113,833	1,241,800	0.75
Advance Auto Parts	US	USD	7,026	1,137,648	0.69
Jubilant Foodworks	IN	INR	67,432	989,003	0.60
Autoliv	SE	USD	10,087	842,444	0.51
Vivo Energy	GB	GBP	385,076	555,158	0.34
				17,421,908	**10.59**
Consumer Staples					
Coca-Cola	US	USD	51,624	2,460,908	1.50
Monster Beverage	US	USD	32,612	1,725,841	1.05
Colgate-Palmolive	US	USD	28,418	1,709,050	1.04
Bunge	US	USD	23,047	1,436,539	0.87
Fomento Economico Mexicano ADR	MX	USD	16,440	1,398,208	0.85
Beiersdorf	DE	EUR	10,564	1,092,367	0.66
Edgewell Personal Care	US	USD	19,882	954,918	0.58
				10,777,831	**6.55**
Healthcare					
Merck	US	USD	49,541	3,655,146	2.22
Roche Holding (A)	CH	CHF	11,337	2,756,192	1.68
AmerisourceBergen	US	USD	19,459	1,726,170	1.05
Boston Scientific	US	USD	47,507	1,724,493	1.05
Gilead Sciences	US	USD	21,910	1,488,112	0.90
Sysmex	JP	JPY	18,918	1,324,181	0.80
Mylan	US	USD	39,201	1,235,421	0.75
Elekta	SE	SEK	94,328	1,194,718	0.73
Grifols ADR	ES	USD	53,364	1,099,567	0.67
Bayer	DE	EUR	9,436	723,615	0.44
Sartorius Stedim Biotech (H)	FR	EUR	4,703	583,120	0.35
Genmab	DK	DKK	4,141	566,556	0.34
Heron Therapeutics	US	USD	10,883	297,747	0.18
CytomX Therapeutics	US	USD	18,281	260,500	0.16
				18,635,538	**11.33**
Financials					
JPMorgan Chase	US	USD	25,383	2,774,403	1.69
Wells Fargo	US	USD	50,932	2,727,922	1.66
ORIX	JP	JPY	125,906	2,052,679	1.25
CME Group	US	USD	11,108	2,044,389	1.24
Beazley	GB	GBP	282,451	1,900,556	1.16
Deutsche Boerse	DE	EUR	14,766	1,868,515	1.14
Fairfax India Holdings	CA	USD	137,042	1,747,282	1.06
Voya Financial	US	USD	38,753	1,724,102	1.05
BNP Paribas	FR	EUR	31,122	1,624,258	0.99
Sumitomo Mitsui Trust Holdings	JP	JPY	40,247	1,601,115	0.97
Kotak Mahindra Bank	IN	INR	90,990	1,374,886	0.84
China Pacific Insurance Group (H)	CN	HKD	346,967	1,294,563	0.79
Fairfax Financial Holdings	CA	CAD	2,460	1,195,860	0.73
ICICI Lombard General Insurance	IN	INR	109,487	1,191,432	0.72
Barclays	GB	GBP	531,395	1,169,286	0.71
Texas Pacific Land Trust	US	USD	1,569	1,159,510	0.70
ICICI Prudential Life Insurance	IN	INR	256,108	1,151,492	0.70
Julius Baer Group	CH	CHF	23,148	1,057,093	0.64
Standard Chartered	GB	GBP	101,929	714,466	0.43
Standard Chartered	GB	HKD	90,798	635,939	0.39
Bank of America	US	USD	18,143	501,477	0.30
				31,511,225	**19.15**
Real Estate					
American Tower REIT	US	USD	13,304	2,108,417	1.28
SBA Communications REIT	US	USD	11,532	1,882,642	1.14
Deutsche Wohnen	DE	EUR	37,224	1,703,090	1.04
				5,694,149	**3.46**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	287	5,040,585	3.06
				5,040,585	**3.06**
Communication Services					
SoftBank Group	JP	JPY	13,481	1,056,285	0.64
				1,056,285	**0.64**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	54,564	1,538,983	0.94
				1,538,983	**0.94**
Unlisted					
Industrials					
Rolls-Royce Holdings (Pref'd)	GB	GBP	5,900,993	7,527	0.00
				7,527	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost USD 143,302,805)				**162,697,279**	**98.89**
Other Assets and Liabilities				1,825,425	1.11
Net Assets				**164,522,704**	**100.00**

A full list of footnotes is given on page 6.

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

Institutional Global Focus Fund [4] - continued

Schedule of Investments as at 31 October 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.57
Japan	JP	7.32
Germany	DE	6.80
UK	GB	4.62
Sweden	SE	4.27
Canada	CA	3.99
Switzerland	CH	3.90
India	IN	3.76
Ireland	IE	3.06
Netherlands	NL	2.80
Spain	ES	1.60
China	CN	1.59
Denmark	DK	1.42
France	FR	1.34
Mexico	MX	0.85
South Africa	ZA	0.81
Korea	KR	0.60
Panama	PA	0.59
Cash and other net assets		1.11

Institutional Global Sector Fund [3,4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	70,756	6,996,400	2.90
Royal Dutch Shell	NL	GBP	220,881	6,227,244	2.58
Exxon Mobil	US	USD	53,096	3,758,216	1.56
BP	GB	GBP	574,226	3,672,867	1.52
ConocoPhillips	US	USD	55,196	3,458,493	1.43
Suncor Energy	CA	CAD	101,992	3,016,738	1.25
EOG Resources	US	USD	30,424	2,883,859	1.20
China Petroleum & Chemical (H)	CN	HKD	3,980,430	2,877,815	1.19
Concho Resources	US	USD	20,411	2,551,954	1.06
Baker Hughes a GE	US	USD	96,573	2,313,235	0.96
Marathon Petroleum	US	USD	36,375	2,306,201	0.96
Viper Energy Partners	US	USD	66,313	2,113,570	0.88
Enbridge	CA	CAD	40,225	1,107,576	0.46
CGG	FR	EUR	502,972	1,079,378	0.45
TransCanada	CA	CAD	31,026	1,038,668	0.43
Phillips 66	US	USD	9,846	898,101	0.37
Caltex (Australia)	AU	AUD	47,142	834,927	0.35
Halliburton	US	USD	14,824	457,941	0.19
Apergy	US	USD	7,150	242,101	0.10
				47,835,284	**19.83**
Materials					
BHP Billiton	AU	AUD	357,253	7,267,702	3.01
Vale ADR	BR	USD	311,533	4,102,854	1.70
Nucor	US	USD	72,666	3,820,286	1.58
Southern Copper	PE	USD	111,600	3,747,382	1.55
Reliance Steel & Aluminum	US	USD	43,964	3,050,452	1.26
Rio Tinto	GB	GBP	60,074	2,576,183	1.07
Franco-Nevada	CA	CAD	42,248	2,322,296	0.96
Rio Tinto	GB	AUD	47,532	2,285,940	0.95
Alcoa	US	USD	60,270	1,876,777	0.78
Royal Gold	US	USD	23,200	1,567,723	0.65
Wheaton Precious Metals	CA	CAD	106,551	1,544,991	0.64
Anglo American	GB	GBP	81,610	1,541,419	0.64
JSR	JP	JPY	37,105	489,000	0.20
Wonik Materials	KR	KRW	2,813	61,014	0.03
				36,254,019	**15.03**
Industrials					
Altaba	US	USD	26,445	1,389,149	0.58
Acuity Brands	US	USD	6,918	770,722	0.32
Equifax	US	USD	3,306	296,835	0.12
Samsung C&T	KR	KRW	2,484	209,732	0.09
				2,666,438	**1.11**
Information Technology					
Alphabet (A)	US	USD	3,992	3,864,935	1.60
Intel	US	USD	62,686	2,630,749	1.09
Apple	US	USD	10,592	2,057,079	0.85
Samsung Electronics Perpetual (Pref'd)	KR	KRW	69,050	1,922,040	0.80
SAP	DE	EUR	16,168	1,530,485	0.63
NXP Semiconductor	NL	USD	22,490	1,491,496	0.62
Baidu ADR	CN	USD	8,356	1,395,386	0.58
Oracle	US	USD	31,761	1,376,986	0.57
International Business Machines	US	USD	13,407	1,363,646	0.57
KLA-Tencor	US	USD	15,402	1,237,180	0.51
Red Hat	US	USD	7,726	1,165,171	0.48
Microsoft	US	USD	11,924	1,132,628	0.47
Akamai Technologies	US	USD	16,766	1,087,749	0.45
Infineon Technologies	DE	EUR	52,494	929,678	0.39
Analog Devices	US	USD	12,303	908,811	0.38
Taiwan Semiconductor Manufacturing	TW	TWD	132,441	879,664	0.36
Lam Research	US	USD	6,614	831,136	0.34
TripAdvisor	US	USD	17,839	818,730	0.34
Trimble	US	USD	24,389	812,713	0.34
Nuance Communications	US	USD	53,147	807,044	0.33
Mellanox Technologies	IL	USD	9,631	716,371	0.30
Juniper Networks	US	USD	25,828	674,603	0.28
Applied Materials	US	USD	20,483	597,802	0.25
Telefonaktiebolaget LM Ericsson	SE	SEK	77,006	592,649	0.25
Sabre	US	USD	25,572	558,502	0.23
Yahoo (Japan)	JP	JPY	183,050	503,841	0.21
Symantec	US	USD	31,527	497,138	0.21
Worldpay	US	USD	5,959	483,328	0.20
Dell Technologies	US	USD	5,802	463,925	0.19
Delta Electronics	TW	TWD	122,784	456,282	0.19
Visa	US	USD	3,261	397,599	0.16
Luxoft Holding	CH	USD	10,788	390,394	0.16
NAVER	KR	KRW	4,332	385,201	0.16
Ciena	US	USD	13,590	378,975	0.16
Fidelity National Information Services	US	USD	4,022	370,868	0.15
Sage Group	GB	GBP	57,984	355,907	0.15
Cree	US	USD	10,049	343,472	0.14
Alps Electric	JP	JPY	16,325	341,194	0.14
Broadridge Financial Solutions	US	USD	3,266	340,624	0.14
Tong Hsing Electronic Industries	TW	TWD	113,266	299,286	0.12
Teradata	US	USD	8,602	275,447	0.11
Workday	US	USD	1,918	223,461	0.09
ADTRAN	US	USD	17,760	214,743	0.09
Imperva	US	USD	3,412	166,738	0.07
Quanta Computer	TW	TWD	111,986	156,532	0.06
Acacia Communications	US	USD	4,507	139,316	0.06
ESI Group	FR	EUR	3,504	122,291	0.05
				38,689,795	**16.04**
Consumer Discretionary					
Electronic Arts	US	USD	15,884	1,288,944	0.53
NetEase ADR	CN	USD	5,848	1,072,355	0.44
Tesla	US	USD	2,072	620,612	0.26
Nexon	JP	JPY	59,634	601,728	0.25
Rakuten	JP	JPY	90,547	541,688	0.22
Ctrip.com International ADR	CN	USD	13,770	405,180	0.17
Vipshop Holdings ADR	CN	USD	81,124	344,539	0.14
Changyou.com ADR	CN	USD	12,549	148,187	0.06
Criteo ADR	FR	USD	6,140	118,139	0.05
				5,141,372	**2.13**
Healthcare					
UnitedHealth Group	US	USD	23,188	5,374,426	2.23
Abbott Laboratories	US	USD	73,014	4,471,019	1.85
Boston Scientific	US	USD	113,885	3,653,998	1.51
Johnson & Johnson	US	USD	28,942	3,601,067	1.49
CSL	AU	AUD	29,759	3,496,857	1.45
Roche Holding (A)	CH	CHF	14,914	3,204,717	1.33
Merck	US	USD	42,094	2,745,100	1.14
Gilead Sciences	US	USD	41,530	2,493,171	1.03
Stryker	US	USD	16,508	2,372,624	0.98
Thermo Fisher Scientific	US	USD	11,072	2,288,307	0.95
Eli Lilly	US	USD	21,855	2,111,810	0.88
Medtronic	IE	USD	24,853	1,992,196	0.83
Becton Dickinson	US	USD	9,624	1,970,793	0.82
Coloplast	DK	DKK	23,012	1,896,770	0.79
Sanofi	FR	EUR	22,645	1,785,364	0.74
Pfizer	US	USD	46,083	1,766,949	0.73
Lonza Group	CH	CHF	6,245	1,734,128	0.72
Grifols ADR	ES	USD	87,584	1,595,126	0.66
Shire	US	GBP	29,544	1,559,087	0.65
Sonova Holding	CH	CHF	10,475	1,511,171	0.63
Danaher	US	USD	16,221	1,429,908	0.59
IDEXX Laboratories	US	USD	6,434	1,209,722	0.50
Zoetis	US	USD	14,704	1,175,685	0.49
Dechra Pharmaceuticals	GB	GBP	45,612	1,175,618	0.49
Anthem	US	USD	4,802	1,160,740	0.48
Smith & Nephew	GB	GBP	72,472	1,040,585	0.43
AstraZeneca	GB	GBP	14,263	963,270	0.40
Biogen	US	USD	3,292	894,790	0.37
Fisher & Paykel Healthcare	NZ	NZD	111,452	873,979	0.36
Illumina	US	USD	2,793	771,548	0.32
Aetna	US	USD	4,147	729,700	0.30
Intuitive Surgical	US	USD	1,558	718,344	0.30
Cigna	US	USD	3,840	713,577	0.30
Amgen	US	USD	3,855	658,288	0.27
Humana	US	USD	2,112	608,826	0.25
Cochlear	AU	AUD	5,163	575,066	0.24
Mettler-Toledo International	US	USD	1,135	552,555	0.23
AbbVie	US	USD	7,866	551,442	0.23
Fresenius Medical Care	DE	EUR	7,792	540,133	0.22
Sysmex	JP	JPY	8,478	524,526	0.22
Sartorius Stedim Biotech (H)	FR	EUR	4,428	485,360	0.20
Siemens Healthineers	DE	EUR	12,025	439,999	0.18
LivaNova	GB	USD	3,548	354,078	0.15
Ascendis Pharma ADR	DK	USD	5,870	333,194	0.14
Bristol-Myers Squibb	US	USD	5,964	268,743	0.11
Sarepta Therapeutics	US	USD	1,582	182,798	0.08
Indivior	GB	GBP	54,253	115,212	0.05
CytomX Therapeutics	US	USD	8,398	105,780	0.04
Bluebird Bio	US	USD	610	60,345	0.03
				70,838,491	**29.36**
Financials					
JPMorgan Chase	US	USD	26,904	2,599,191	1.08
Wells Fargo	US	USD	36,423	1,724,312	0.71
Bank of America	US	USD	67,264	1,643,308	0.68
Berkshire Hathaway	US	USD	8,881	1,625,134	0.67
Allianz	DE	EUR	4,769	879,587	0.36
CME Group	US	USD	5,331	867,197	0.36
AIA Group	HK	HKD	123,402	830,244	0.34
US Bancorp	US	USD	16,137	752,511	0.31
Arthur J Gallagher	US	USD	11,114	736,532	0.31
Zurich Insurance Group	CH	CHF	2,461	675,848	0.28
Intercontinental Exchange	US	USD	9,774	662,347	0.27
Banco Bradesco (Pref'd)	BR	BRL	81,748	654,921	0.27
Hannover Rueck	DE	EUR	5,147	613,015	0.25
Morgan Stanley	US	USD	15,074	610,240	0.25
China Construction Bank (H)	CN	HKD	864,657	606,712	0.25
Huntington Bancshares	US	USD	45,796	586,530	0.24
KeyCorp	US	USD	34,657	565,170	0.23
Willis Towers Watson	GB	USD	4,419	562,255	0.23
SCOR	FR	EUR	13,419	548,437	0.23
ANZ Banking Group	AU	AUD	33,059	537,770	0.22
DBS Group Holdings	SG	SGD	35,048	525,718	0.22
Kasikornbank	TH	THB	95,948	511,064	0.21
E*TRADE Financial	US	USD	11,146	491,483	0.20
Axis Bank	IN	INR	68,959	479,176	0.20
Sumitomo Mitsui Financial Group	JP	JPY	13,819	476,031	0.20
Hang Seng Bank	HK	HKD	22,797	472,671	0.20
Commerzbank	DE	EUR	56,567	471,716	0.20
Erste Group Bank	AT	EUR	12,808	461,073	0.19

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
London Stock Exchange Group	GB	GBP	9,457	460,102	0.19
Discover Financial Services	US	USD	7,386	456,824	0.19
Citigroup	US	USD	7,811	452,235	0.19
Sompo Holdings	JP	JPY	12,050	440,252	0.18
Credit Suisse Group	CH	CHF	37,519	434,861	0.18
RBS Group	GB	GBP	161,143	429,505	0.18
Societe Generale	FR	EUR	12,888	418,601	0.17
Essent Group	US	USD	11,941	417,628	0.17
Voya Financial	US	USD	9,990	392,862	0.16
Progressive	US	USD	6,258	389,424	0.16
UniCredit	IT	EUR	33,377	377,691	0.16
Deutsche Boerse	DE	EUR	3,365	376,336	0.16
Bangkok Bank	TH	THB	65,976	373,968	0.16
CIMB Group Holdings	MY	MYR	306,809	371,124	0.15
BOC Hong Kong Holdings	HK	HKD	108,977	360,577	0.15
MetLife	US	USD	9,572	353,908	0.15
ABN AMRO Group	NL	EUR	15,749	341,743	0.14
Mitsubishi UFJ Financial Group	JP	JPY	63,973	341,390	0.14
DNB	NO	NOK	21,152	338,239	0.14
HDFC Bank	IN	INR	14,583	333,998	0.14
Barclays	GB	GBP	167,672	326,107	0.14
KB Financial Group	KR	KRW	8,622	316,473	0.13
Banca Transilvania	RO	RON	626,726	311,791	0.13
ORIX	JP	JPY	18,793	270,814	0.11
China Pacific Insurance Group (H)	CN	HKD	73,803	243,392	0.10
MGIC Investment	US	USD	17,637	194,551	0.08
BAWAG Group	AT	EUR	4,829	184,189	0.08
Credit Suisse Group AG ADR	CH	USD	7,504	86,488	0.04
				31,965,266	**13.25**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	231	3,580,417	1.48
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	55	759,433	0.31
				4,339,850	**1.80**
Communication Services					
Inmarsat	GB	GBP	9,808	50,439	0.02
				50,439	**0.02**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries	IN	USD	58,088	1,465,840	0.61
				1,465,840	**0.61**
Information Technology					
Mail.Ru Group	RU	USD	11,788	277,557	0.12
				277,557	**0.12**
Financials					
CaixaBank	ES	EUR	116,292	416,440	0.17
				416,440	**0.17**
Unlisted					
Healthcare					
GRAIL*	US	USD	38,548	161,876	0.07
				161,876	**0.07**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 218,557,533)				**240,102,666**	**99.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Beazley (UBS)	GBP	387,455	87,113	0.04
Worldpay (GS)	USD	71,411	8,001	0.00
RSA Insurance Group (GS)	GBP	4,636	(58)	(0.00)
RSA Insurance Group (UBS)	GBP	268,766	(1,260)	(0.00)
			93,796	**0.04**
Other Assets and Liabilities			1,056,134	0.44
Net Assets			**241,252,596**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.20
UK	GB	6.59
Australia	AU	5.27
Canada	CA	3.74
Netherlands	NL	3.34
Switzerland	CH	3.33
China	CN	2.94
Ireland	IE	2.62
Germany	DE	2.40
Brazil	BR	1.97
France	FR	1.89
Japan	JP	1.88
Peru	PE	1.55
Korea	KR	1.20
India	IN	0.94
Denmark	DK	0.92
Spain	ES	0.83
Taiwan	TW	0.74
Hong Kong	HK	0.69
Thailand	TH	0.37
New Zealand	NZ	0.36
Israel	IL	0.30
Austria	AT	0.27
Sweden	SE	0.25
Singapore	SG	0.22
Italy	IT	0.16
Malaysia	MY	0.15
Norway	NO	0.14
Romania	RO	0.13
Russia	RU	0.12
Cash and other net assets		0.48

Institutional Japan Fund

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Denka	JP	JPY	12,300	45,231,128	1.18
Air Water	JP	JPY	11,365	20,811,367	0.54
Yamato Kogyo	JP	JPY	2,312	6,882,837	0.18
Fuso Chemical	JP	JPY	2,017	4,575,771	0.12
Sumitomo Metal Mining	JP	JPY	1,107	3,939,731	0.10
Shin-Etsu Chemical	JP	JPY	246	2,319,264	0.06
Sumitomo Bakelite	JP	JPY	369	1,506,019	0.04
Nihon Parkerizing	JP	JPY	910	1,242,577	0.03
				86,508,694	**2.26**
Industrials					
Recruit Holdings	JP	JPY	55,401	167,993,074	4.40
Nidec	JP	JPY	11,513	167,201,616	4.38
Daikin Industries	JP	JPY	12,423	162,643,598	4.26
Makita	JP	JPY	36,015	140,741,669	3.68
MISUMI Group	JP	JPY	38,180	86,522,035	2.26
Komatsu	JP	JPY	20,492	60,206,703	1.58
Daifuku	JP	JPY	8,315	40,407,091	1.06
Mitsui	JP	JPY	16,236	30,660,307	0.80
ITOCHU	JP	JPY	13,580	28,459,360	0.74
Trusco Nakayama	JP	JPY	9,471	26,993,925	0.71
SHO-BOND Holdings	JP	JPY	2,288	18,389,367	0.48
Kubota	JP	JPY	9,766	17,429,604	0.46
SMC	JP	JPY	467	16,847,032	0.44
Penta-Ocean Construction	JP	JPY	24,551	16,601,282	0.43
Raksul	JP	JPY	4,674	13,370,777	0.35
Nomura	JP	JPY	4,674	11,992,129	0.31
Toshiba Plant Systems & Services	JP	JPY	3,985	9,199,622	0.24
Persol Holdings	JP	JPY	2,509	5,375,663	0.14
Hanwa	JP	JPY	1,378	5,099,406	0.13
NSK	JP	JPY	2,780	3,105,175	0.08
Kito	JP	JPY	1,205	2,060,826	0.05
				1,031,300,261	**27.00**
Information Technology					
Keyence	JP	JPY	2,952	163,183,972	4.27
Shimadzu	JP	JPY	50,825	145,209,680	3.80
Yokogawa Electric	JP	JPY	54,195	120,356,160	3.15
Hamamatsu Photonics KK	JP	JPY	17,442	65,842,644	1.72
TDK	JP	JPY	6,568	64,107,725	1.68
Azbil	JP	JPY	26,987	56,829,579	1.49
Disco	JP	JPY	3,124	56,190,213	1.47
Iriso Electronics	JP	JPY	10,431	49,795,965	1.30
Otsuka	JP	JPY	10,160	38,054,920	1.00
Hitachi High-Technologies	JP	JPY	7,454	31,621,980	0.83
NS Solutions	JP	JPY	9,324	31,444,262	0.82
Obic	JP	JPY	2,362	24,305,311	0.64
				846,942,411	**22.17**
Consumer Discretionary					
Sony	JP	JPY	17,491	106,597,699	2.79
Suzuki Motor	JP	JPY	15,720	88,543,860	2.32
Shimano	JP	JPY	4,379	67,538,560	1.77
Yamaha Motor	JP	JPY	23,100	61,743,549	1.62
Don Quijote Holdings	JP	JPY	7,995	53,906,060	1.41
Stanley Electric	JP	JPY	12,596	42,125,580	1.10
Ryohin Keikaku	JP	JPY	1,279	38,205,891	1.00
Panasonic	JP	JPY	28,709	34,732,790	0.91
Fast Retailing	JP	JPY	566	32,250,585	0.84
Marui Group	JP	JPY	10,947	26,634,968	0.70
Nintendo	JP	JPY	664	23,431,393	0.61
Nifco	JP	JPY	7,528	19,385,945	0.51
Isuzu Motors	JP	JPY	11,858	17,572,748	0.46
Izumi	JP	JPY	2,804	17,197,352	0.45
Kura	JP	JPY	2,608	17,070,869	0.45
Bridgestone	JP	JPY	3,001	13,061,953	0.34
Sega Sammy Holdings	JP	JPY	3,419	4,959,896	0.13
Koito Manufacturing	JP	JPY	394	2,118,559	0.06
Ichikoh Industries	JP	JPY	2,534	1,992,722	0.05
				669,070,979	**17.51**
Consumer Staples					
Kao	JP	JPY	9,619	72,284,010	1.89
Tsuruha Holdings	JP	JPY	3,715	43,795,188	1.15
Kose	JP	JPY	1,796	30,334,752	0.79
Sakata Seed	JP	JPY	5,535	19,789,514	0.52
Welcia Holdings	JP	JPY	2,239	12,898,609	0.34
Japan Tobacco	JP	JPY	2,485	7,207,517	0.19
				186,309,590	**4.88**
Healthcare					
Nippon Shinyaku	JP	JPY	10,849	70,396,849	1.84
Santen Pharmaceutical	JP	JPY	40,517	67,803,249	1.77
Sysmex	JP	JPY	6,814	53,865,528	1.41
Shionogi	JP	JPY	6,003	43,361,926	1.14
Asahi Intecc	JP	JPY	8,438	39,059,978	1.02
Hoya	JP	JPY	5,511	35,218,660	0.92
Nihon Kohden	JP	JPY	8,290	28,042,627	0.73
Eiken Chemical	JP	JPY	4,207	10,635,796	0.28
				348,384,613	**9.12**
Financials					
Tokio Marine Holdings	JP	JPY	25,732	137,154,987	3.59
Dai-ichi Life Insurance	JP	JPY	54,687	116,298,213	3.04
ORIX	JP	JPY	45,290	83,384,375	2.18
T&D Holdings	JP	JPY	37,836	68,472,374	1.79
Sumitomo Mitsui Financial Group	JP	JPY	4,822	21,221,151	0.56
Zenkoku Hosho	JP	JPY	3,912	16,019,739	0.42
Mitsubishi UFJ Financial Group	JP	JPY	11,710	7,984,014	0.21
				450,534,853	**11.79**
Communication Services					
SoftBank Group	JP	JPY	6,445	57,031,145	1.49
				57,031,145	**1.49**
Fractions				(4)	(0.00)
Total Investments (Cost JPY 2,679,165,226)				**3,676,082,542**	**96.23**
Other Assets and Liabilities				144,041,619	3.77
Net Assets				**3,820,124,161**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.23
Cash and other net assets		3.77

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

Institutional European High Yield Fund [4]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	640,731	502,911	1.74
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	400,457	427,480	1.48
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	420,480	320,117	1.11
Ensco 5.75% 01/10/2044	GB	USD	450,514	277,248	0.96
Ensco 4.50% 01/10/2024	GB	USD	300,343	215,907	0.75
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	178,804	190,340	0.66
				1,934,003	**6.70**
Utilities					
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	520,594	546,464	1.89
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	450,677	447,566	1.55
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	400,457	426,915	1.48
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	400,457	401,726	1.39
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	200,228	198,251	0.69
				2,020,922	**7.00**
Materials					
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	420,480	434,410	1.50
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	400,457	325,073	1.13
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	300,343	255,704	0.89
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	50,057	42,260	0.15
Starfruit Finco 8.00% 01/10/2026 144A	SU	USD	40,046	34,334	0.12
				1,091,781	**3.78**
Industrials					
Orano 3.125% 20/03/2023 EMTN	FR	EUR	540,617	539,010	1.87
Orano 4.875% 23/09/2024 EMTN	FR	EUR	480,548	498,814	1.73
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	218,249	218,650	0.76
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	200,228	213,059	0.74
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	200,228	171,611	0.59
CMC di Ravenna 6.875% 01/08/2022 Reg S	IT	EUR	72,082	22,114	0.08
				1,663,258	**5.76**
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	320,366	287,190	0.99
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	236,270	251,883	0.87
				539,073	**1.87**
Consumer Discretionary					
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	845,965	830,564	2.88
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	402,459	452,306	1.57
EI Group 6.375% 15/02/2022	GB	GBP	368,621	429,899	1.49
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	360,411	406,513	1.41
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	472,539	384,566	1.33
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	360,411	351,365	1.22
Volkswagen International 4.625% VRN (perpetual)	NL	EUR	340,388	334,031	1.16
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	280,320	328,823	1.14
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	330,377	318,075	1.10
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	238,272	241,253	0.84
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	210,240	208,933	0.72
EI Group 7.50% 15/03/2024	GB	GBP	132,952	152,676	0.53
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	120,137	93,656	0.32
Jaguar Land Rover Auto. 4.50% 15/01/2026 Reg S	GB	EUR	60,069	56,115	0.19
				4,588,775	**15.89**
Consumer Staples					
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	240,274	230,079	0.80
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	100,114	125,645	0.44
Tesco 6.15% 15/11/2037 144A	GB	USD	80,091	74,918	0.26
Casino Guichard Perrachon 4.561% 25/01/2023 EMTN	FR	EUR	60,069	58,671	0.20
Casino Guichard Perrachon 1.865% 13/06/2022 EMTN	FR	EUR	60,069	54,533	0.19
				543,846	**1.88**
Healthcare					
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	530,605	501,100	1.74
				501,100	**1.74**
Financials					
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	254,206	341,707	1.18
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	240,274	283,634	0.98
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	230,263	217,365	0.75
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	150,171	150,041	0.52
				992,747	**3.44**
Real Estate					
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	520,594	504,745	1.75
CPI Property Group 4.375% VRN (perpetual)	LU	EUR	500,571	477,901	1.65
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	500,571	411,077	1.42
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	340,388	330,407	1.14
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	320,366	320,942	1.11
				2,045,072	**7.08**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	72	1,001,258	3.47
				1,001,258	**3.47**
Communication Services					
Wind Tre 5.00% 20/01/2026	IT	USD	1,371,565	1,034,723	3.58
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	316,361	326,660	1.13
Altice Financing 6.625% 15/02/2023 144A	LU	USD	360,411	315,358	1.09
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	300,343	307,777	1.07
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	286,327	293,170	1.02
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	318,363	253,225	0.88
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	255,291	230,519	0.80
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	200,228	221,187	0.77
Telefonica Europe 3.00% VRN (perpetual)	NL	EUR	120,137	115,434	0.40
TKC. Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	150,171	115,094	0.40
Telefonica Europe 3.875% VRN (perpetual)	NL	EUR	120,137	112,609	0.39
				3,325,756	**11.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	335,383	286,983	0.99
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	315,360	274,286	0.95
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	120,137	98,779	0.34
				660,048	**2.29**
Utilities					
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	600,685	590,717	2.05
				590,717	**2.05**
Industrials					
Ceva Logistics Finance 5.25% 01/08/2025 Reg S	NL	EUR	397,454	399,838	1.38
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	255,291	208,714	0.72
Algeco Global Fin. 6.25% FRN 15/02/2023 Reg S	GB	EUR	132,151	133,770	0.46
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	64,273	66,665	0.23
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	40,046	37,319	0.13
				846,306	**2.93**
Information Technology					
NXP 4.625% 01/06/2023 144A	NL	USD	200,228	175,297	0.61
NXP 3.875% 01/09/2022 144A	NL	USD	120,137	102,666	0.36
InterXion Holding 4.75% 15/06/2025	NL	EUR	37,042	38,750	0.13
				316,713	**1.10**
Consumer Discretionary					
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	600,685	487,354	1.69
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	470,537	377,949	1.31
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	315,360	258,832	0.90
LHMC Finco 6.25% 20/12/2023 Reg S	LU	EUR	152,174	157,859	0.55
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	126,144	148,705	0.51
LHMC Finco 5.75% FRN 20/12/2023 Reg S	LU	EUR	113,129	115,781	0.40
				1,546,480	**5.35**
Consumer Staples					
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	546,624	504,911	1.75
CEDC 10.00% 31/12/2022 144A	US	USD	150,171	96,706	0.33
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	94,107	77,487	0.27
				679,104	**2.35**
Financials					
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	549,889	452,569	1.57
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	270,308	292,496	1.01
Refinitiv US Holdings 8.25% 15/11/2026 144A	US	USD	57,265	49,295	0.17
				794,360	**2.75**
Real Estate					
Equinix 2.875% 01/10/2025	US	EUR	206,235	202,533	0.70
				202,533	**0.70**
Communication Services					
Altice Financing 7.50% 15/05/2026 144A	LU	USD	800,914	672,129	2.33
SFR Group 7.375% 01/05/2026 144A	FR	USD	480,548	407,294	1.41
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	320,366	354,013	1.23
Digicel 6.00% 15/04/2021 144A	BM	USD	400,457	323,526	1.12
Digicel 6.00% 15/04/2021 Reg S	BM	USD	380,434	307,350	1.06
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	340,388	272,724	0.94
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	135,154	120,058	0.42
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	120,137	109,519	0.38
Millicom Int'L Cellular 6.625% 15/10/2026 Reg S	LU	USD	90,103	80,854	0.28
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	80,091	78,659	0.27
				2,726,126	**9.44**
Fractions				8	0.00
Total Investments (Cost EUR 26,298,329)				**28,609,986**	**99.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Turkey 11.875% 20/06/2023	USD	600,685	57,040	0.20
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	400,457	54,710	0.19
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	200,228	27,355	0.09

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Fiat 5.625% 20/06/2021	EUR	200,228	21,710	0.08
Bought protection on Russia 7.50% 20/06/2023	USD	600,685	8,167	0.03
Sold protection on Tesco 6.00% 20/12/2021	EUR	120,137	1,911	0.01
Bought protection on Altice Finco 9.00% 20/06/2023	EUR	400,457	(4,580)	(0.02)
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	400,457	(13,759)	(0.05)
Bought protection on Peugeot 2.375% 20/12/2023	EUR	200,228	(35,475)	(0.12)
Bought protection on iTraxx Xover S30 20/12/2023	EUR	730,834	(67,572)	(0.23)
			49,507	**0.17**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.16694 14/11/2018	1,561,244	47,552	0.16
Bought USD Sold EUR at 1.17019 14/11/2018	1,213,327	40,435	0.14
Bought USD Sold EUR at 1.16980 14/11/2018	860,276	28,372	0.10
Bought USD Sold EUR at 1.15541 14/11/2018	961,102	19,487	0.07
Bought USD Sold EUR at 1.16738 14/11/2018	470,650	14,518	0.05
Bought USD Sold EUR at 1.16257 14/11/2018	382,006	10,159	0.04
Bought USD Sold EUR at 1.14702 14/11/2018	580,427	7,467	0.03
Bought USD Sold EUR at 1.16240 14/11/2018	270,439	7,154	0.02
Bought USD Sold EUR at 1.17520 14/11/2018	177,533	6,703	0.02
Bought USD Sold EUR at 1.15681 14/11/2018	302,729	6,512	0.02
Bought GBP Sold EUR at 0.89484 14/11/2018	550,224	4,669	0.02
Bought USD Sold EUR at 1.15844 14/11/2018	185,288	4,253	0.01
Bought GBP Sold EUR at 0.90112 14/11/2018	271,527	4,228	0.01
Bought GBP Sold EUR at 0.89618 14/11/2018	350,551	3,507	0.01
Bought USD Sold EUR at 1.16033 14/11/2018	129,076	3,178	0.01
Bought USD Sold EUR at 1.15295 14/11/2018	153,694	2,783	0.01
Bought USD Sold EUR at 1.16344 14/11/2018	94,999	2,600	0.01
Bought USD Sold EUR at 1.13842 14/11/2018	462,925	2,439	0.01
Bought USD Sold EUR at 1.16456 14/11/2018	82,529	2,340	0.01
Bought USD Sold EUR at 1.16174 14/11/2018	79,110	2,046	0.01
Bought USD Sold EUR at 1.14532 14/11/2018	157,691	1,792	0.01
Bought GBP Sold EUR at 0.90610 14/11/2018	61,211	1,296	0.00
Bought USD Sold EUR at 1.14639 14/11/2018	96,063	1,183	0.00
Bought USD Sold EUR at 1.15111 14/11/2018	29,918	493	0.00
Bought USD Sold EUR at 1.14201 14/11/2018	34,891	295	0.00
Bought USD Sold EUR at 1.13234 14/11/2018	34,658	(3)	(0.00)
Bought GBP Sold EUR at 0.88723 14/11/2018	60,708	(6)	(0.00)
Bought EUR Sold GBP at 1.12220 14/11/2018	63,636	(271)	(0.00)
Bought GBP Sold EUR at 0.88241 14/11/2018	231,223	(1,277)	(0.00)
Bought GBP Sold EUR at 0.88063 14/11/2018	237,374	(1,787)	(0.01)
Bought GBP Sold EUR at 0.87909 14/11/2018	195,652	(1,812)	(0.01)
Bought EUR Sold GBP at 1.11961 14/11/2018	298,320	(1,958)	(0.01)
Bought GBP Sold EUR at 0.87790 14/11/2018	186,111	(1,973)	(0.01)
Bought EUR Sold USD at 0.86521 14/11/2018	115,457	(2,331)	(0.01)
Bought GBP Sold EUR at 0.87739 14/11/2018	211,551	(2,365)	(0.01)
Bought EUR Sold USD at 0.85777 14/11/2018	87,344	(2,500)	(0.01)
Bought EUR Sold USD at 0.85286 14/11/2018	98,306	(3,360)	(0.01)
Bought GBP Sold EUR at 0.87463 14/11/2018	418,709	(5,980)	(0.02)
Bought EUR Sold USD at 0.84645 14/11/2018	179,109	(7,423)	(0.03)
Bought EUR Sold USD at 0.84843 14/11/2018	199,442	(7,818)	(0.03)
Bought EUR Sold USD at 0.85330 14/11/2018	283,427	(9,546)	(0.03)
Bought EUR Sold GBP at 1.10817 14/11/2018	5,890,132	(98,455)	(0.34)
Bought EUR Sold USD at 0.85691 14/11/2018	17,656,623	(522,615)	(1.81)
		(446,019)	**(1.54)**

Other Assets and Liabilities	668,288	2.33
Net Assets	**28,881,762**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Netherlands	NL	19.56
UK	GB	18.33
Luxembourg	LU	18.11
France	FR	9.56
Ireland	IE	8.49
Italy	IT	7.68
Germany	DE	5.61
Turkey	TR	3.86
Bermuda	BM	2.18
USA	US	1.93
Canada	CA	1.57
Finland	FI	1.39
Czech Republic	CZ	0.69
Supranational	SU	0.12
Cash and other net assets		0.94

Institutional US High Yield Fund [1,3,4,5]

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	400,000	379,416	1.09
GLP Finance 6.25% 15/07/2022	US	USD	300,000	297,625	0.85
Chesapeake Energy 4.875% 15/04/2022	US	USD	300,000	284,783	0.82
Targa Resources Partners 6.75% 15/03/2024	US	USD	200,000	209,983	0.60
Newfield Exploration 5.625% 01/07/2024	US	USD	200,000	206,750	0.59
Rowan Cos 7.375% 15/06/2025	US	USD	200,000	190,686	0.55
QEP Resources 5.625% 01/03/2026	US	USD	200,000	187,375	0.54
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	200,000	162,500	0.47
EnLink Midstream Partners 5.45% 01/06/2047	US	USD	152,000	128,060	0.37
Global Partners 7.00% 15/06/2023	US	USD	75,000	75,000	0.21
				2,122,178	**6.07**
Materials					
PSPC Escrow 6.00% 01/02/2023 Reg S	US	EUR	400,000	470,663	1.35
Freeport-Mcmoran 5.45% 15/03/2043	US	USD	450,000	381,321	1.09
Olin 5.125% 15/09/2027	US	USD	350,000	329,252	0.94
Chemours 5.375% 15/05/2027	US	USD	300,000	280,290	0.80
Chemours 4.00% 15/05/2026	US	EUR	233,000	253,381	0.73
Teck Resources 6.00% 15/08/2040	CA	USD	200,000	196,542	0.56
Eagle Materials 4.50% 01/08/2026	US	USD	182,000	177,791	0.51
Olin 5.00% 01/02/2030	US	USD	50,000	44,750	0.13
Albemarle	US	USD	277	27,553	0.08
				2,161,543	**6.19**
Industrials					
TransDigm 6.00% 15/07/2022	US	USD	105,000	105,591	0.30
				105,591	**0.30**
Information Technology					
Diebold Nixdorf 8.50% 15/04/2024	US	USD	300,000	184,875	0.53
				184,875	**0.53**
Consumer Discretionary					
Sally Capital 5.625% 01/12/2025	US	USD	300,000	279,000	0.80
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	141,000	129,106	0.37
				408,106	**1.17**
Consumer Staples					
B&G Foods 5.25% 01/04/2025	US	USD	150,000	142,758	0.41
CF Industries 5.375% 15/03/2044	US	USD	113,000	101,169	0.29
				243,927	**0.70**
Healthcare					
HCA 5.875% 15/02/2026	US	USD	500,000	511,895	1.47
HCA 5.50% 15/06/2047	US	USD	500,000	495,000	1.42
DaVita 5.00% 05/01/2025	US	USD	379,000	356,052	1.02
Teleflex 4.875% 01/06/2026	US	USD	150,000	146,719	0.42
				1,509,666	**4.32**
Financials					
Ally Financial 8.00% 01/11/2031	US	USD	500,000	602,500	1.72
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	300,000	339,117	0.97
Radian Group 4.50% 01/10/2024	US	USD	300,000	288,375	0.83
Ally Financial 5.75% 20/11/2025	US	USD	200,000	204,721	0.59
				1,434,713	**4.11**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	173	3,046,319	8.72
				3,046,319	**8.72**
Communication Services					
Sprint 7.25% 15/09/2021	US	USD	400,000	416,575	1.19
Sprint 7.125% 15/06/2024	US	USD	200,000	202,956	0.58
Zayo Group Holdings	US	USD	1,400	42,000	0.12
				661,531	**1.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sunoco 5.875% 15/03/2028 144A	US	USD	500,000	467,500	1.34
Transocean 9.00% 15/07/2023 144A	KY	USD	400,000	421,904	1.21
SESI 7.75% 15/09/2024	US	USD	300,000	293,625	0.84
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	275,000	287,434	0.82
Parkland Fuel 6.00% 01/04/2026 144A	CA	USD	245,000	240,100	0.69
Denbury Resources 9.25% 31/03/2022 144A	US	USD	225,000	235,406	0.67
PDC Energy 5.75% 15/05/2026	US	USD	243,000	224,168	0.64
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	225,000	217,823	0.62
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	200,000	197,000	0.56
Parsley Finance 5.375% 15/01/2025 144A	US	USD	200,000	196,000	0.56
Hi-Crush Partners 9.50% 01/08/2026 144A	US	USD	200,000	165,000	0.47
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	150,000	137,752	0.39
				3,083,712	**8.83**
Utilities					
NRG Energy 5.75% 15/01/2028 144A	US	USD	400,000	397,500	1.14
Calpine 5.25% 01/06/2026 144A	US	USD	425,000	390,403	1.12
				787,903	**2.26**
Materials					
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	350,000	348,192	1.00
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	300,000	277,125	0.79
OCI 6.625% 15/04/2023 144A	NL	USD	250,000	256,844	0.74
Constellium 5.875% 15/02/2026 144A	NL	USD	250,000	236,983	0.68
Novelis 5.875% 30/09/2026 144A	US	USD	200,000	187,875	0.54
Methanex 5.65% 01/12/2044	CA	USD	200,000	187,592	0.54
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	200,000	175,595	0.50
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	200,000	171,641	0.49
				1,841,847	**5.27**
Industrials					
Bombardier 7.50% 01/12/2024 144A	CA	USD	500,000	509,946	1.46
Beacon Roofing Supply 4.875% 01/11/2025 144A	US	USD	550,000	492,938	1.41
Herc Rentals 7.75% 01/06/2024 144A	US	USD	350,000	369,906	1.06
APX Group 7.875% 01/12/2022	US	USD	350,000	353,140	1.01
Navistar International 6.625% 01/11/2025 144A	US	USD	125,000	127,582	0.37
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	100,000	99,875	0.29
				1,953,387	**5.59**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	600,000	681,581	1.95
Advanced Micro Devices 7.00% 01/07/2024	US	USD	200,000	209,250	0.60
Twitter 0.25% 15/06/2024	US	USD	70,000	65,450	0.19
				956,281	**2.74**
Consumer Discretionary					
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	425,000	396,695	1.14
Lennar 5.00% 15/06/2027	US	USD	405,000	381,551	1.09
FXI Holdings 7.875% 01/11/2024 144A	US	USD	400,000	374,000	1.07
Scientific Games Int'l 10.00% 01/12/2022	US	USD	300,000	314,502	0.90
Mattel 6.75% 31/12/2025 144A	US	USD	325,000	311,797	0.89
CRC Escrow 5.25% 15/10/2025 144A	US	USD	300,000	279,035	0.80
William Lyon Homes 6.00% 01/09/2023	US	USD	250,000	228,750	0.65
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	200,000	207,306	0.59
Altice US Finance 5.50% 15/05/2026 Reg S	US	USD	200,000	195,000	0.56
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	190,000	186,472	0.53
JC Penney 5.875% 01/07/2023 144A	US	USD	200,000	172,160	0.49
DISH DBS 7.75% 01/07/2026	US	USD	150,000	133,459	0.38
DISH Network 3.375% 15/08/2026	US	USD	150,000	132,375	0.38
JC Penney 8.625% 15/03/2025 144A	US	USD	200,000	128,875	0.37
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	134,000	81,248	0.23
Tesla 1.25% 01/03/2021	US	USD	35,000	39,310	0.11
				3,562,535	**10.20**
Consumer Staples					
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	400,000	364,188	1.04
Post Holdings 5.50% 01/03/2025 144A	US	USD	300,000	290,477	0.83
JBS USA Finance 5.75% 15/06/2025 Reg S	SU	USD	250,000	240,688	0.69
SUPERVALU 7.75% 15/11/2022	US	USD	200,000	208,099	0.60
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	200,000	194,125	0.56
Albertsons 6.625% 15/06/2024	US	USD	200,000	188,568	0.54
New Albertsons 8.00% 01/05/2031	US	USD	200,000	172,500	0.49
Rite Aid 6.125% 01/04/2023 144A	US	USD	150,000	126,775	0.36
Fresh Market 9.75% 01/05/2023 144A	US	USD	90,000	67,406	0.19
				1,852,826	**5.30**
Healthcare					
Bausch Health 6.125% 15/04/2025 144A	CA	USD	450,000	413,953	1.18
Endo Finance 6.00% 15/07/2023 144A	SU	USD	400,000	346,000	0.99
Hologic 4.625% 01/02/2028 144A	US	USD	350,000	321,125	0.92
Hill-Rom Holdings 5.00% 15/02/2025 144A	US	USD	300,000	291,000	0.83
Bausch Health 5.875% 15/05/2023 144A	CA	USD	250,000	239,063	0.68
Kinetic Concepts 12.50% 01/11/2021 144A	US	USD	200,000	216,000	0.62
Mallinckrodt Int'l Fin. 5.75% 01/08/2022 144A	LU	USD	100,000	89,375	0.26
				1,916,516	**5.49**
Financials					
Navient 6.125% 25/03/2024 MTN	US	USD	375,000	365,282	1.05
Venator Finance 5.75% 15/07/2025 144A	SU	USD	350,000	299,250	0.86
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	300,000	296,847	0.85
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	275,000	287,749	0.82
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	300,000	281,994	0.81
APTIM 7.75% 15/06/2025 144A	US	USD	300,000	248,250	0.71
Lions Gate Capital 5.875% 01/11/2024 Reg S	US	USD	200,000	201,750	0.58
Navient 6.75% 15/06/2026	US	USD	200,000	191,665	0.55
				2,172,787	**6.22**
Real Estate					
Sabra Health Care 5.125% 15/08/2026	US	USD	300,000	288,698	0.83
Starwood Property Trust 4.75% 15/03/2025	US	USD	300,000	287,250	0.82
Uniti Group Finance 6.00% 15/04/2023 144A	US	USD	200,000	192,000	0.55
				767,948	**2.20**
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	500,000	498,125	1.43
CSC Holdings 10.875% 15/10/2025 144A	US	USD	400,000	462,250	1.32
Frontier Communications 9.25% 01/07/2021	US	USD	450,000	429,750	1.23
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	300,000	312,000	0.89
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	250,000	260,625	0.75
Intelsat Jackson Holdings 8.50% 15/10/2024 144A	LU	USD	130,000	128,294	0.37

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Frontier Communications 10.50% 15/09/2022	US	USD	150,000	125,202	0.36
				2,216,246	**6.34**
Fractions				(5)	(0.00)
Total Investments (Cost USD 34,390,159)				**32,990,432**	**94.42**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16725 14/11/2018	1,580,900	48,577	0.14
Bought USD Sold EUR at 1.17015 14/11/2018	496,013	16,512	0.05
Bought USD Sold EUR at 1.16210 14/11/2018	351,060	9,190	0.03
Bought USD Sold GBP at 1.29475 14/11/2018	322,898	4,674	0.01
Bought EUR Sold USD at 0.88012 14/11/2018	482,889	(1,598)	(0.00)
Bought EUR Sold USD at 0.87577 14/11/2018	291,173	(2,399)	(0.01)
Bought EUR Sold USD at 0.85639 14/11/2018	238,209	(7,190)	(0.02)
		67,766	**0.19**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra 10 Year End Bond Future 19/12/2018	USD	(1,252,500)	9,281	0.03
US Treasury Note 10 Year Bond Future 19/12/2018	USD	(237,063)	3,387	0.01
Euro-Bobl Bond Future 06/12/2018	EUR	(525,760)	674	0.00
US Ultra Bond Future 19/12/2018	USD	(149,906)	(1,595)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2018	USD	1,686,328	(4,827)	(0.01)
			6,920	**0.02**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put CDX NA HY S31 5 Year 20/12/2018	USD	4,000,000	64,105	0.18
Written Call CDX Na Hy S31 5 Year 20/12/2018	USD	(4,000,000)	(33,082)	(0.09)
			31,023	**0.09**
Other Assets and Liabilities			1,844,035	5.26
Net Assets			**34,940,176**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	67.65
Ireland	IE	9.69
Canada	CA	7.40
Supranational	SU	2.54
Cayman Islands	KY	2.34
Luxembourg	LU	2.26
Netherlands	NL	1.41
UK	GB	1.13
Cash and other net assets		5.58

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Statement of Net Assets as at 31 October 2018

		Equity Funds:			
NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	105,578,501,043	4,469,911,733	98,992,816	781,832,130	693,255,982
Bank deposits	481,986,397	-	-	-	-
Cash at banks and Brokers	3,151,351,182	6,996,483	173,827	84,902	7,313,070
Receivables on investments sold	743,815,561	-	712,178	11,241,356	574,676
Receivables on fund Shares issued	210,351,618	3,398,689	210,439	2,687,198	53,905
Dividends and interest receivable	451,198,663	3,234,435	87,094	195,296	267,716
Unrealised gain on contracts for difference	60,792,085	-	37,368	-	-
Unrealised gain on forward foreign exchange contracts	257,776,018	858,721	-	11,501	3,188
Unrealised gain on futures	39,085,907	-	-	-	-
Unrealised gain on swaps	35,948,127	-	-	-	-
Purchased options at market value	26,757,316	-	-	-	-
Total Assets	111,037,563,917	4,484,400,061	100,213,722	796,052,383	701,468,537
LIABILITIES					
Payables on investments purchased	962,778,728	4,579	1,483,917	-	528,486
Payables on fund Shares redeemed	271,257,331	5,475,497	175,909	10,637,321	2,858,556
Expenses payable	139,278,710	6,364,944	134,504	1,179,296	1,083,959
Unrealised loss on contracts for difference	26,054,160	-	-	-	-
Unrealised loss on forward foreign exchange contracts	361,336,260	8,216,233	-	134,832	5,712
Unrealised loss on futures	56,402,728	-	-	-	-
Unrealised loss on swaps	32,894,293	-	-	-	-
Written options at market value	3,650,660	-	-	-	-
Other payables	350,813	34,059	849	684	-
Bank overdrafts	6,208,390	-	-	-	-
Total Liabilities	1,860,212,073	20,095,312	1,795,179	11,952,133	4,476,713
NET ASSETS as at 31.10.18	109,177,351,844*	4,464,304,749	98,418,543	784,100,250	696,991,824
NET ASSETS as at 30.04.18	123,475,936,619**	5,360,330,613	99,892,279	932,562,796	911,476,508
NET ASSETS as at 30.04.17	107,802,847,391**	9,100,674,200	113,356,367	765,421,146	887,057,022
NET ASSETS as at 30.04.16	100,202,959,653**	8,657,773,813	125,905,144	733,297,742	955,306,034
COST OF INVESTMENTS	104,444,604,317	4,273,387,118	78,575,048	752,004,428	674,978,670

* For information purposes, the combined net assets total as at 31 October 2018, translated in EUR at the foreign exchange rate as of 31 October 2018, is EUR 96,500,129,742.
** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Focus Fund	Asia Pacific Opportunities Fund	Asia Pacific Property Fund[6]	Asian Equity Fund[1,3,4,5]	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund
USD	USD	USD	USD	USD	USD	AUD	USD
1,860,648,328	129,075,360	7,083,499	842,907,399	711,851,801	2,536,603,309	448,301,446	2,269,744,157
-	-	-	-	-	-	-	-
40,103,134	12,138,338	16,529	6,074,923	2,595,079	18,016,587	8,159,035	193,292,658
6,069,695	506,591	578,222	28,417,567	11,296,847	81,412,658	-	7,735,602
701,063	385,463	-	1,144,881	8,691,488	3,757,282	795,654	763,697
930,085	74,487	27,219	345,022	370,303	998,797	98,407	794,390
-	-	-	-	-	-	-	-
-	-	-	-	13,302	178,740	-	15,566
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	6,066,934	-	18,373,031	-	-
1,908,452,305	142,180,239	7,705,469	884,956,726	734,818,820	2,659,340,404	457,354,542	2,472,346,070
6,636,849	1,523,044	261,125	31,956,753	15,419,021	93,230,092	3,048,050	15,687,092
957,384	2,973	139,775	-	1,050,265	2,374,656	179,963	2,937,024
2,760,301	185,086	11,917	912,159	856,000	3,666,198	682,050	3,858,929
6,118,611	-	-	-	-	-	-	-
-	-	-	-	466,509	1,378,610	-	35,322
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,321	-	29	40,571	-	-	1,339	11,097
-	-	-	-	-	5	-	-
16,482,466	1,711,103	412,846	32,909,483	17,791,795	100,649,561	3,911,402	22,529,464
1,891,969,839	140,469,136	7,292,623	852,047,243	717,027,025	2,558,690,843	453,443,140	2,449,816,606
2,357,974,590	131,415,397	11,043,320	1,003,617,276	889,976,181	2,998,016,306	511,002,646	2,922,196,016
1,959,169,039	97,115,215	12,485,421	805,791,725	814,244,929	1,939,816,793	561,941,642	1,654,099,412
1,815,330,963	51,965,322	13,826,382	672,862,141	236,949,839	1,390,430,301	530,328,220	1,483,033,270
1,652,613,811	146,339,897	8,552,886	863,352,176	793,507,530	2,682,290,034	438,292,368	2,296,937,223

Statement of Net Assets as at 31 October 2018 - continued

NAME	China Focus Fund	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	3,841,077,450	44,677,296	888,709,272	472,323,396	27,706,529
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	353,189,021	894,807	8,071,400	497,502	217,925
Receivables on investments sold	22,551,122	293,804	60,289	526,895	-
Receivables on fund Shares issued	377,950	5,112	474,248	11,416	11,773
Dividends and interest receivable	4,494,832	28,792	578,432	1,335,079	7,406
Unrealised gain on contracts for difference	2,346,742	-	-	-	186,474
Unrealised gain on forward foreign exchange contracts	-	-	9,227	11,238	16,619
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	4,224,037,117	45,899,811	897,902,868	474,705,526	28,146,726
LIABILITIES					
Payables on investments purchased	33,952,562	132,254	74,048	510,097	-
Payables on fund Shares redeemed	7,377,262	129,413	656,368	535,501	-
Expenses payable	5,691,138	79,604	1,069,190	744,743	41,823
Unrealised loss on contracts for difference	11,482,030	-	2,832,175	-	555
Unrealised loss on forward foreign exchange contracts	-	-	132,622	53,022	66,383
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	5,299	23	1,573	2,265	206
Bank overdrafts	-	-	-	-	-
Total Liabilities	58,508,291	341,294	4,765,976	1,845,628	108,967
NET ASSETS as at 31.10.18	4,165,528,826	45,558,517	893,136,892	472,859,898	28,037,759
NET ASSETS as at 30.04.18	4,658,339,830	61,130,406	1,211,016,065	651,690,210	59,251,506
NET ASSETS as at 30.04.17	3,872,666,638	41,710,596	890,152,160	631,797,894	28,637,841
NET ASSETS as at 30.04.16	3,809,846,720	39,353,079	864,502,490	616,888,493	5,269,184
COST OF INVESTMENTS	3,923,791,480	52,923,265	769,169,986	434,057,008	28,741,432

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Markets Fund	Euro Blue Chip Fund	Euro STOXX 50® Fund[2]	European Dynamic Growth Fund	European Fund[4]	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund
USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR
4,911,997,345	486,068,222	181,776,227	1,811,691,769	225,742,674	6,967,103,496	1,201,887,391	925,757,457
-	-	-	-	-	-	-	-
308,863,861	1,094,290	440,195	2,576,421	125,755	5,775,334	2,295,472	648,258
74,731,529	872,392	-	7,630,806	368,246	-	-	14,145,683
11,352,893	22,995	18,822	7,738,657	45,133	426,362	4,902,781	648,345
3,089,852	1,008,308	194,936	3,063,786	506,625	9,260,443	1,498,417	938,834
466,972	-	-	-	-	-	-	-
691,268	300,610	-	3,597,236	-	1,279,988	4,623,344	1,798,009
-	57,587	-	49,256	-	4,374	78,586	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,311,193,720	489,424,404	182,430,180	1,836,347,931	226,788,433	6,983,849,997	1,215,285,991	943,936,586
54,431,248	83,812	-	24,296,020	-	4,093	934,699	9,858,858
3,372,311	609,887	113,333	943,328	43,746	4,863,085	414,005	2,514,540
6,540,903	777,208	53,870	2,495,465	373,676	11,042,013	1,349,319	1,468,852
-	-	-	-	-	-	-	-
2,619,973	45,163	-	278,706	-	206,729	133,395	687,082
-	-	24,779	-	-	12,240	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	468	455	-	424	15,045	1,624	-
14	-	-	-	-	-	-	4,591,357
66,964,449	1,516,538	192,437	28,013,519	417,846	16,143,205	2,833,042	19,120,689
5,244,229,271	487,907,866	182,237,743	1,808,334,412	226,370,587	6,967,706,792	1,212,452,949	924,815,897
6,767,323,511	616,762,817	211,607,716	1,558,458,869	287,241,382	7,318,120,857	1,199,125,555	1,080,109,424
4,541,980,210	821,214,509	261,474,813	1,256,691,348	295,532,075	7,524,085,796	1,139,329,473	1,017,177,356
4,094,131,905	1,115,678,029	230,599,990	1,216,741,125	243,732,435	7,324,126,622	755,862,112	986,894,481
5,043,996,184	507,447,153	164,730,365	1,613,131,111	218,194,084	6,655,067,948	1,260,408,704	967,589,938

Statement of Net Assets as at 31 October 2018 - continued

NAME	FIRST All Country World Fund[4]	FIRST Developed World Fund[4]	FIRST ESG All Country World Fund[4]	FIRST European Value Fund	France Fund
CURRENCY	USD	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	166,120,563	28,355,930	100,402,347	23,957,510	138,961,684
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	204,680	10,908	604,691	42,446	32,524
Receivables on investments sold	-	-	-	160,072	193,236
Receivables on fund Shares issued	1,144,818	-	45,061	111	570
Dividends and interest receivable	241,769	58,264	184,073	67,047	11,510
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	167,711,830	28,425,102	101,236,172	24,227,186	139,199,524
LIABILITIES					
Payables on investments purchased	86,959	7,852	-	-	187,164
Payables on fund Shares redeemed	135,931	-	2,432	183,814	63,768
Expenses payable	119,460	22,203	79,695	32,430	191,794
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	137	329	40	32
Bank overdrafts	-	-	-	-	-
Total Liabilities	342,350	30,192	82,456	216,284	442,758
NET ASSETS as at 31.10.18	167,369,480	28,394,910	101,153,716	24,010,902	138,756,766
NET ASSETS as at 30.04.18	82,027,210	27,552,686	100,165,990	120,711,736	219,065,515
NET ASSETS as at 30.04.17	73,062,347	22,164,579	-	124,038,550	203,935,012
NET ASSETS as at 30.04.16	65,902,315	2,029,844	-	157,239,729	214,422,121
COST OF INVESTMENTS	175,171,466	29,043,801	101,758,636	15,430,207	176,403,439

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Germany Fund	Global Consumer Industries Fund	Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Infrastructure Fund
EUR	EUR	USD	EUR	USD	EUR	EUR	EUR
754,772,779	975,103,156	440,210,236	1,488,791,576	498,658,013	736,538,612	105,138,011	75,762,461
-	-	-	-	-	-	-	-
988,573	21,804,399	143,979	3,876,901	2,622,978	1,701,846	127,387	197,357
16,238,987	14,466,718	5,657,282	9,920,856	4,590,713	21,799,172	1,566,907	250,583
56,810	1,772,353	1,697,259	2,799,148	5,412,353	156,458	11,297	22,208
1,483,554	768,711	356,111	2,261,719	439,868	1,039,452	134,438	295,389
-	-	-	3,965,741	-	-	-	-
970,757	220,383	483,621	230,066	226,516	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
774,511,460	1,014,135,720	448,548,488	1,511,846,007	511,950,441	761,235,540	106,978,040	76,527,998
7,399,257	25,034,643	6,491,295	476,774	6,105,017	16,871,249	919,596	115,618
992,788	1,158,806	403,369	1,823,082	879,249	902,780	178,938	197,717
1,205,613	1,417,929	649,090	1,835,134	753,529	1,144,602	151,519	117,140
-	-	-	54,937	-	-	-	-
97,144	1,510,807	2,639,502	93,232	994,785	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,275	-	-	-	1,133	80	347
-	-	-	-	-	-	-	-
9,694,802	29,123,460	10,183,256	4,283,159	8,732,580	18,919,764	1,250,133	430,822
764,816,658	985,012,260	438,365,232	1,507,562,848	503,217,861	742,315,776	105,727,907	76,097,176
878,475,866	781,335,704	443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	84,633,361
933,479,050	605,551,473	159,156,428	1,224,397,063	392,006,830	763,653,871	143,836,210	142,736,378
1,122,316,014	570,180,714	131,500,757	719,208,387	295,750,466	868,036,170	89,922,037	163,376,271
787,115,500	884,809,936	437,257,462	1,409,438,511	483,282,239	620,475,459	101,150,301	76,898,549

Statement of Net Assets as at 31 October 2018 - continued

NAME	Global Opportunities Fund	Global Property Fund[6]	Global Technology Fund	Greater China Fund	Greater China Fund II[1,3,4,5]
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	202,730,190	191,269,618	3,318,512,364	587,330,193	513,312,418
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	437,563	170,764	1,980,473	17,824,475	23,309,868
Receivables on investments sold	2,846,661	897,952	33,286,845	1,412,997	1,280,051
Receivables on fund Shares issued	105,416	30,565	1,330,698	352,140	308,774
Dividends and interest receivable	398,931	218,229	1,816,952	387,301	317,434
Unrealised gain on contracts for difference	-	208,826	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	246,663	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	206,518,761	192,795,954	3,357,173,995	607,307,106	538,528,545
LIABILITIES					
Payables on investments purchased	583,978	227,282	25,410,976	1,992,295	2,180,231
Payables on fund Shares redeemed	404,407	459,755	5,392,232	553,237	-
Expenses payable	341,854	280,632	4,546,345	1,036,720	495,913
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	895,910	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	2,165	1,278	-	-	18,720
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,332,404	968,947	36,245,463	3,582,252	2,694,864
NET ASSETS as at 31.10.18	205,186,357	191,827,007	3,320,928,532	603,724,854	535,833,681
NET ASSETS as at 30.04.18	291,239,396	198,333,795	2,803,545,984	759,255,766	643,388,628
NET ASSETS as at 30.04.17	286,420,280	217,845,183	2,086,838,179	516,979,986	501,468,512
NET ASSETS as at 30.04.16	486,127,373	241,280,028	788,049,014	404,120,245	456,009,764
COST OF INVESTMENTS	199,287,836	193,125,767	3,251,089,552	540,301,473	455,720,366

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Iberia Fund	India Focus Fund[7]	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund	Japan Fund
EUR	USD	USD	USD	EUR	JPY	JPY	JPY
556,712,235	1,432,854,184	311,047,784	1,602,300,906	434,539,733	38,263,227,875	58,911,653,412	30,683,843,812
-	-	-	4,289,741	-	-	-	-
967,732	87,331,969	1,726,356	254,851,899	15,781,024	2,154,504,120	128,125,035	716,439,144
-	1,100,000	1,264,134	5,986,452	9,222,906	323,720,364	901,982,638	81,140,885
-	972,428	449,065	130,453	3,231,575	102,617,644	66,099,258	83,660,265
4,295,446	1,201,189	216,947	2,526,243	14,146	283,591,388	220,342,511	178,202,142
-	-	-	142,641	-	-	-	-
-	-	-	70,229	-	5,540,967	7,244,036	-
-	-	-	5,161	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
561,975,413	1,523,459,770	314,704,286	1,870,303,725	462,789,384	41,133,202,358	60,235,446,890	31,743,286,248
38,904	1,851,144	2,980,912	7,822,239	645,588	1,300,555,998	611,106,643	311,426,102
564,811	3,503,153	445,944	713,369	39,625,019	43,647,840	254,491,758	19,894,966
798,044	2,213,859	485,496	2,837,717	760,050	58,081,701	59,611,169	53,566,097
-	-	-	611	-	-	-	-
-	-	-	129,726	-	95,035,722	103,353,265	6,654,482
-	-	-	14,799,011	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
99	9,254	165	5,283	687	-	-	59,016
-	-	-	270,602	-	-	-	-
1,401,858	7,577,410	3,912,517	26,578,558	41,031,344	1,497,321,261	1,028,562,835	391,600,663
560,573,555	1,515,882,360	310,791,769	1,843,725,167	421,758,040	39,635,881,097	59,206,884,055	31,351,685,585
688,791,631	1,786,403,824	357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810
692,221,859	1,678,338,254	473,033,725	1,912,459,422	840,905,559	29,777,596,812	8,091,987,526	35,322,092,265
1,002,296,273	1,513,932,340	463,703,832	1,896,985,561	1,068,637,213	33,772,390,740	12,208,373,447	36,548,758,561
570,295,777	968,143,349	304,543,368	1,243,564,192	481,916,956	41,763,990,206	63,606,136,551	31,304,843,498

Statement of Net Assets as at 31 October 2018 - continued

NAME	Japan Smaller Companies Fund	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund
CURRENCY	JPY	USD	USD	SEK	USD
ASSETS					
Investments in securities at market value	12,813,211,029	1,261,009,304	76,816,872	5,299,941,758	1,914,309,277
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	82,758,957	82,373	393,301	6,691,904	44,122,487
Receivables on investments sold	112,109,191	6,804,224	338,939	70,743,015	23,383,403
Receivables on fund Shares issued	2,468	19,482	104	372,455	153,984
Dividends and interest receivable	63,232,965	957,744	166,328	11,320,974	2,750,446
Unrealised gain on contracts for difference	-	-	-	-	43,354,100
Unrealised gain on forward foreign exchange contracts	-	-	-	1,696,483	61,554
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	13,071,314,610	1,268,873,127	77,715,544	5,390,766,589	2,028,135,251
LIABILITIES					
Payables on investments purchased	147,523,282	12,124,317	861	42,959,665	11,691,925
Payables on fund Shares redeemed	28,402,411	5,051,707	244,536	21,274,162	8,007,827
Expenses payable	20,275,444	1,399,568	133,309	8,470,549	2,805,039
Unrealised loss on contracts for difference	-	-	-	-	906,988
Unrealised loss on forward foreign exchange contracts	2,245,109	-	-	1,005,597	70,029
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	1,216	27	71,352	3,252
Bank overdrafts	-	-	-	3,643	-
Total Liabilities	198,446,246	18,576,808	378,733	73,784,968	23,485,060
NET ASSETS as at 31.10.18	12,872,868,364	1,250,296,319	77,336,811	5,316,981,621	2,004,650,191
NET ASSETS as at 30.04.18	18,937,732,328	1,305,787,927	117,499,103	6,283,978,564	2,660,517,700
NET ASSETS as at 30.04.17	16,975,572,735	861,678,926	86,597,073	5,410,022,879	2,302,462,308
NET ASSETS as at 30.04.16	19,548,100,758	660,488,012	101,336,956	2,807,913,263	2,035,419,409
COST OF INVESTMENTS	12,013,444,487	1,173,771,127	78,100,181	5,766,802,588	2,114,032,043

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Singapore Fund	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund[1,5]	United Kingdom Fund	World Fund	Equity Income Funds: Asia Pacific Dividend Fund
USD	CHF	USD	USD	GBP	GBP	USD	USD
50,920,211	244,584,291	52,840,322	331,009,455	8,224,915	62,680,393	2,882,737,883	312,026,868
-	-	-	-	-	-	-	-
1,724,051	7,238,605	2,889,940	1,164,406	122,852	6,886	1,990,841	2,873,062
273,051	8,958	228,788	5,508	14,531	307,239	8,531,108	2,667,588
1,537	236,822	54,832	54,832	5,000	38,031	5,308,317	2,533,157
48,038	13,741	99	-	7,734	240,972	2,992,640	283,361
-	-	-	-	14,833	-	5,984,412	-
-	-	-	-	-	-	322,906	15,613
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
52,966,888	252,082,417	56,013,981	332,234,201	8,389,865	63,273,521	2,907,868,107	320,399,649
247,686	-	123,016	10,993	38,128	252,669	4,677,042	3,877,300
230,121	95,232	47,833	212,336	-	13,224	1,193,161	685,674
85,298	408,293	92,186	538,377	5,764	92,328	3,731,082	520,445
-	-	-	-	69,211	-	-	-
-	-	-	-	-	-	1,262,961	42,798
-	-	-	-	10,962	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17	23	221	301	370	622	-	120
-	-	-	-	-	-	-	-
563,122	503,548	263,256	762,007	124,435	358,843	10,864,246	5,126,337
52,403,766	251,578,869	55,750,725	331,472,194	8,265,430	62,914,678	2,897,003,861	315,273,312
67,029,471	265,222,358	67,540,272	463,824,625	-	74,269,241	2,891,612,231	470,747,102
83,257,663	302,186,302	114,556,166	377,310,439	-	82,045,305	1,692,185,595	347,819,702
78,095,263	285,696,902	127,640,491	369,590,486	-	90,110,337	1,164,385,370	269,885,469
52,092,385	239,133,530	50,559,412	281,782,078	8,723,401	72,968,915	2,672,255,676	283,650,577

Statement of Net Assets as at 31 October 2018 - continued

NAME	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund[4]	Asset Allocation Fund: Fidelity Sélection Internationale[4]	Multi Asset Funds: Asia Pacific Multi Asset Growth & Income Fund[1,3,4]
CURRENCY	EUR	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	168,017,715	5,108,785,240	81,380,041	123,611,278	7,219,528
Bank deposits	-	-	-	-	5
Cash at banks and Brokers	10,711	143,277,092	77,605	23,922,611	668,374
Receivables on investments sold	69,043	12,924,762	-	902,030	65,018
Receivables on fund Shares issued	87,357	1,716,811	7,110	-	48,851
Dividends and interest receivable	232,074	7,148,269	126,160	175,520	73,202
Unrealised gain on contracts for difference	-	-	-	21,157	84
Unrealised gain on forward foreign exchange contracts	1,631,674	10,516,135	9,017	7,669	26,807
Unrealised gain on futures	-	-	-	986	2,232
Unrealised gain on swaps	-	-	-	-	1,875
Purchased options at market value	-	-	-	-	-
Total Assets	170,048,574	5,284,368,309	81,599,933	148,641,251	8,105,976
LIABILITIES					
Payables on investments purchased	-	17,029,978	52,011	484,073	68,323
Payables on fund Shares redeemed	256,925	13,817,288	-	407,928	72,340
Expenses payable	259,579	8,380,007	65,149	285,721	11,440
Unrealised loss on contracts for difference	-	-	-	77,541	1,269
Unrealised loss on forward foreign exchange contracts	109,581	17,082,748	31,292	5,303	25,067
Unrealised loss on futures	-	-	-	1,305,600	16,157
Unrealised loss on swaps	-	-	-	-	387
Written options at market value	-	-	-	-	-
Other payables	664	22,500	288	706	11
Bank overdrafts	-	11	-	41,577	-
Total Liabilities	626,749	56,332,532	148,740	2,608,449	194,994
NET ASSETS as at 31.10.18	169,421,825	5,228,035,777	81,451,193	146,032,802	7,910,982
NET ASSETS as at 30.04.18	306,647,059	5,520,350,575	75,761,011	150,849,293	7,286,245
NET ASSETS as at 30.04.17	345,958,997	4,818,420,066	48,064,614	164,457,711	5,628,183
NET ASSETS as at 30.04.16	509,453,309	4,386,401,976	33,754,729	121,570,773	-
COST OF INVESTMENTS	144,521,402	4,681,184,657	74,178,264	98,651,077	7,383,114

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

							Fidelity SMART Funds:
Euro Balanced Fund	Fidelity Patrimoine[4]	Global Multi Asset Income Fund[6]	Global Multi Asset Tactical Defensive Fund[4]	Global Multi Asset Tactical Moderate Fund[4]	Greater China Multi Asset Growth & Income Fund[1,5,4]	Growth & Income Fund	SMART Global Defensive Fund[4]
EUR	EUR	USD	USD	USD	USD	USD	USD
729,393,613	244,669,169	6,992,903,238	121,806,220	277,893,728	6,402,417	81,703,535	160,273,244
-	-	6,353,368	1,018,844	1,206,426	35,960	111,489	-
79,028,997	16,182,887	425,331,630	52,277,298	95,359,963	430,697	6,820,285	56,562,053
7,593,127	2,540,424	29,827,241	548,742	2,058,468	26,240	607,039	2,243,010
-	6,979	5,978,853	182,094	74,927	-	16,168	157,370
3,726,714	1,296,646	61,175,592	405,032	1,065,812	49,266	630,752	1,082,440
-	18,889	562,659	346,471	1,584,481	528	12,144	42,182
512,772	2,870,384	109,909,518	2,380,499	6,105,736	12,787	1,246,079	1,562,353
19,485	284,204	23,653,137	3,014,411	5,443,942	1,600	201,172	816,832
-	3,497	2,116,403	370	1,600	5,623	25,046	123,513
-	-	-	-	-	-	-	52,367
820,274,708	267,873,079	7,657,811,639	181,979,981	390,795,083	6,965,118	91,373,709	222,915,364
3,425,916	829,136	43,494,527	609,623	1,415,499	56,788	827,089	3,590,422
1,744,041	1,123,155	11,912,322	467,114	1,360,110	-	159,241	223,062
1,009,080	407,757	10,916,991	264,670	551,825	10,192	95,889	295,185
-	165,360	2,905,320	204,672	597,125	2,956	51,963	153,657
319,501	4,920,930	98,122,539	1,291,273	4,273,390	8,975	386,527	694,998
659,890	21,091	3,449,939	1,354,400	4,241,268	2,019	87,169	747,276
-	16,155	4,645,355	2,162	9,362	71	58,094	293,320
-	-	2,510,029	-	-	-	25,016	65,783
1,000	887	43,138	1,781	7,364	13	304	1,345
7	7	-	10	-	-	2,698	-
7,159,435	7,484,478	178,000,160	4,195,705	12,455,943	81,014	1,693,990	6,065,048
813,115,273	260,388,601	7,479,811,479	177,784,276	378,339,140	6,884,104	89,679,719	216,850,316
934,768,360	288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878	97,077,852	234,351,953
957,895,972	412,875,490	6,370,196,366	312,859,949	543,330,212	6,444,957	111,861,226	330,409,783
1,227,813,259	399,209,519	3,282,934,009	385,373,789	565,186,125	5,240,578	115,055,959	389,124,202
788,675,701	253,973,517	7,272,215,741	132,908,631	277,056,873	5,971,552	75,214,138	166,263,543

Statement of Net Assets as at 31 October 2018 - continued

	Bond Funds:				
NAME	SMART Global Moderate Fund	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	146,981,200	11,466,423	678,484,336	3,811,492,641	73,196,198
Bank deposits	2,486,599	-	-	-	-
Cash at banks and Brokers	117,487,512	409,463	62,985,466	90,148,096	1,188,362
Receivables on investments sold	1,719,697	5,252	12,980,665	3,702,974	486,579
Receivables on fund Shares issued	76,917	-	180,971	3,432,171	40,484
Dividends and interest receivable	851,685	184,868	8,791,255	72,033,583	1,390,093
Unrealised gain on contracts for difference	53,957	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,416,982	49,347	813,227	4,457,697	92,479
Unrealised gain on futures	732,852	8,561	-	7,903	12,924
Unrealised gain on swaps	81,076	14,369	80,095	6,143,035	274,196
Purchased options at market value	41,289	-	-	-	-
Total Assets	271,929,766	12,138,283	764,316,015	3,991,418,100	76,681,315
LIABILITIES					
Payables on investments purchased	2,846,461	34,819	18,196,035	888,887	3,609
Payables on fund Shares redeemed	298,862	-	1,509,383	28,825,986	983,184
Expenses payable	383,510	15,004	537,750	4,698,699	110,376
Unrealised loss on contracts for difference	254,067	-	-	-	-
Unrealised loss on forward foreign exchange contracts	3,219,581	55,767	3,378,267	16,623,940	237,342
Unrealised loss on futures	4,479,989	8,447	2,943,297	-	-
Unrealised loss on swaps	213,947	309	-	259,515	4,343
Written options at market value	51,952	-	-	-	-
Other payables	1,751	33	1,142	8,975	488
Bank overdrafts	-	-	-	-	-
Total Liabilities	11,750,120	114,379	26,565,874	51,306,002	1,339,342
NET ASSETS as at 31.10.18	260,179,646	12,023,904	737,750,141	3,940,112,098	75,341,973
NET ASSETS as at 30.04.18	297,056,364	12,059,777	726,974,201	4,324,842,968	92,670,392
NET ASSETS as at 30.04.17	271,259,607	12,424,955	641,353,329	3,521,845,230	15,785,224
NET ASSETS as at 30.04.16	143,255,316	12,179,430	248,368,968	2,863,047,049	12,663,425
COST OF INVESTMENTS	105,198,425	11,835,327	717,041,374	4,253,973,129	82,964,131

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

China RMB Bond Fund[4]	Core Euro Bond Fund[4]	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund[4]	Emerging Market Total Return Debt Fund[4]	Emerging Markets Inflation-linked Bond Fund[4]	Euro Bond Fund
USD	EUR	USD	USD	USD	USD	USD	EUR
154,453,597	175,249,579	76,260,376	1,699,292,168	197,046,216	539,026,269	79,349,384	883,688,816
-	-	-	-	-	-	-	-
1,940,958	470,786	3,456,945	19,184,553	17,074,225	15,440,808	810,929	3,751,037
1,635,678	2,592,360	-	15,500,825	63,776	1,537,075	-	10,656,148
38,999	-	52,741	25,887,707	435,832	2,732,639	9,322	232,066
2,127,923	1,568,141	1,112,969	18,950,662	2,664,721	5,600,200	782,094	8,067,401
-	-	-	-	-	-	-	-
15,434	-	403,563	14,149,950	5,472,045	17,390,303	2,560,807	762,205
12,410	-	106,959	48,923	-	109,897	90,291	-
386,352	-	8,671	2,080,789	34,979	4,802,936	113,025	-
-	-	-	-	-	-	-	-
160,611,351	179,880,866	81,402,224	1,795,095,577	222,791,794	586,640,127	83,715,852	907,157,673
1,504,330	7,538	2,712,776	41,715,331	533,794	14,211,975	-	655,865
737,554	684,327	193,075	3,546,208	35,500	486,360	93,618	338,545
112,501	99,720	108,998	1,819,560	204,649	447,543	101,190	691,801
-	-	-	-	-	-	-	-
274,035	-	1,439,326	18,935,079	4,992,671	24,626,129	2,364,532	1,329,337
-	-	325,500	9,267,616	10,992	345,425	-	124,747
-	-	-	-	204,622	2,159,227	173,639	-
-	-	-	-	-	-	-	-
4,785	505	-	-	577	-	960	709
-	-	-	-	-	-	-	-
2,633,205	792,090	4,779,675	75,283,794	5,982,805	42,276,659	2,733,939	3,141,004
157,978,146	179,088,776	76,622,549	1,719,811,783	216,808,989	544,363,468	80,981,913	904,016,669
176,881,379	194,249,937	95,798,630	1,746,573,725	226,226,631	500,159,164	80,264,014	1,206,959,323
148,622,254	230,007,111	81,017,217	1,776,912,557	84,467,987	361,519,269	126,036,049	1,376,579,061
171,316,651	269,215,544	68,656,786	1,263,626,630	75,844,780	213,021,653	147,746,715	1,435,500,692
159,605,056	176,065,138	80,741,707	1,784,779,267	236,060,002	565,869,168	81,477,157	902,488,222

Statement of Net Assets as at 31 October 2018 - continued

NAME	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund
CURRENCY	EUR	EUR	EUR	GBP	USD
ASSETS					
Investments in securities at market value	308,510,840	2,058,479,739	2,983,734,277	245,129,048	309,909,011
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,088,183	28,976,342	32,616,355	11,531,870	3,319,855
Receivables on investments sold	2,693,735	262,124	5,113,858	8,429,917	9,542,727
Receivables on fund Shares issued	20,748	432,294	13,368,245	-	349,191
Dividends and interest receivable	3,529,958	16,785,621	44,923,559	2,776,676	1,923,139
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	242,239	85,792	10,712,815	3,196,197	1,684,146
Unrealised gain on futures	-	28,567	313,262	231,051	78,370
Unrealised gain on swaps	-	-	11,334,406	919,662	185,029
Purchased options at market value	-	-	-	-	-
Total Assets	316,085,703	2,105,050,479	3,102,116,777	272,214,421	326,991,468
LIABILITIES					
Payables on investments purchased	117,723	762,743	16,674,281	12,990,687	18,771,267
Payables on fund Shares redeemed	537,358	18,600,993	7,714,154	715,924	948,619
Expenses payable	235,363	1,052,657	3,163,486	281,293	258,332
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	21,806	1,547,098	39,857,037	3,288,939	2,534,092
Unrealised loss on futures	-	1,700,821	35,352	1,156,076	84,974
Unrealised loss on swaps	-	-	9,468,094	2,981,069	352,772
Written options at market value	-	-	-	-	-
Other payables	1,383	8,795	5,801	4,941	6,951
Bank overdrafts	-	-	-	378,007	-
Total Liabilities	913,633	23,673,107	76,918,205	21,796,936	22,957,007
NET ASSETS as at 31.10.18	315,172,070	2,081,377,372	3,025,198,572	250,417,485	304,034,461
NET ASSETS as at 30.04.18	339,654,394	2,180,524,010	3,395,584,804	304,204,128	302,572,717
NET ASSETS as at 30.04.17	517,568,825	1,217,611,078	3,792,523,676	224,646,980	322,940,507
NET ASSETS as at 30.04.16	464,371,553	945,506,319	4,933,914,400	179,350,063	340,020,196
COST OF INVESTMENTS	316,449,115	2,092,178,923	3,114,716,036	242,436,172	328,536,309

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Corporate Bond Fund[4]	Global High Yield Fund[4]	Global Hybrids Bond Fund[4]	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund	Global Strategic Bond Fund	US Dollar Bond Fund
USD	USD	USD	USD	USD	USD	USD	USD
106,009,812	247,405,279	59,832,980	325,738,851	1,305,177,359	390,012,260	319,482,960	894,052,391
-	-	-	-	-	-	-	-
3,668,557	7,651,785	1,017,141	8,541,460	26,050,435	19,701,652	9,430,087	4,958,864
2,553,005	4,545,736	181,877	1,279,110	25,746,597	484,890	3,560,869	7,246,464
-	1,050,646	3,078	3,981,591	581,580	5,279,554	36,249	2,378,616
846,809	4,068,120	898,742	4,164,975	3,208,140	4,475,332	3,368,727	6,389,154
-	-	-	-	-	-	-	-
470,253	1,557,758	424,275	3,063,911	11,121,707	5,659,948	7,591,767	4,276,882
231,103	102,482	61,798	99,381	1,540,963	149,375	317,972	126,139
-	220,589	29,044	194,404	3,071,406	154,640	1,266,302	244,335
-	515,338	-	592,967	-	761,242	-	-
113,779,539	267,117,733	62,448,935	347,656,650	1,376,498,187	426,678,893	345,054,933	919,672,845
4,269,750	1,520,441	-	3,840,295	83,725,678	2,437,039	9,308,450	7,337,423
37,122	252,025	246,691	637,093	481,640	11,270	743,001	1,732,771
67,220	320,525	48,576	406,429	584,864	356,400	395,780	635,027
-	-	-	-	-	-	-	-
699,824	4,590,830	396,929	6,451,788	27,054,674	7,036,125	11,560,398	4,306,571
482,993	86,071	80,484	129,612	1,180,669	73,402	510,642	1,333,209
237,164	2,138,304	336,010	970,773	1,155,878	71,426	3,828,854	947,240
-	265,945	-	306,007	-	392,846	-	-
839	-	16	7,039	7,433	-	5,481	1,412
-	-	-	-	-	-	-	-
5,794,912	9,174,141	1,108,706	12,749,036	114,190,836	10,378,508	26,352,606	16,293,653
107,984,627	257,943,592	61,340,229	334,907,614	1,262,307,351	416,300,385	318,702,327	903,379,192
112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936	399,836,917	841,186,224
113,657,573	356,991,795	61,670,294	223,128,548	1,301,523,272	161,838,566	437,592,926	787,648,844
121,658,626	224,482,885	18,427,279	155,179,385	1,155,879,908	208,591,805	543,762,275	782,439,226
113,053,261	260,598,136	61,734,552	339,283,816	1,337,601,395	393,928,435	340,423,342	918,226,424

Statement of Net Assets as at 31 October 2018 - continued

		Fixed-Term Bond Fund:	Cash Funds:		
NAME	US High Yield Fund	Fidelity TopZins Plus 2018[1,4]	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund
CURRENCY	USD	EUR	AUD	EUR	GBP
ASSETS					
Investments in securities at market value	3,439,686,275	43,016,515	93,734,792	517,478,312	61,971,562
Bank deposits	-	-	29,962,159	135,949,588	10,838,909
Cash at banks and Brokers	29,248,916	3,763,096	4	2	1
Receivables on investments sold	27,638,343	-	-	-	-
Receivables on fund Shares issued	1,400,693	-	83,530	26,920,861	3,881,360
Dividends and interest receivable	57,941,310	819,741	536,128	-	23,132
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	26,804	264,735	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	1,391	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	3,555,942,341	47,865,478	124,316,613	680,348,763	76,714,964
LIABILITIES					
Payables on investments purchased	44,903,927	-	-	16,262,766	-
Payables on fund Shares redeemed	15,370,558	-	458,699	-	10,000
Expenses payable	3,501,579	40,018	69,658	76,446	39,382
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	8,228,686	838,263	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	1,520	20	-	1,860	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	72,006,270	878,301	528,357	16,341,072	49,382
NET ASSETS as at 31.10.18	3,483,936,071	46,987,177	123,788,256	664,007,691	76,665,582
NET ASSETS as at 30.04.18	3,842,983,416	52,771,232	124,763,285	470,978,324	71,820,849
NET ASSETS as at 30.04.17	3,932,743,050	59,979,892	125,897,625	485,031,645	72,902,390
NET ASSETS as at 30.04.16	4,687,051,456	69,566,458	131,412,079	542,277,206	57,562,643
COST OF INVESTMENTS	3,495,494,236	43,512,631	93,734,792	512,896,435	61,971,562

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

	Fidelity Lifestyle Funds:						
US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund[4]	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]	Fidelity Target™ 2040 (Euro) Fund[4]
USD	USD	EUR	EUR	EUR	EUR	EUR	EUR
1,165,013,802	18,806,029	25,584,768	156,038,768	142,593,522	163,737,654	102,639,805	111,526,294
258,767,896	766,578	-	-	-	-	-	-
2	963,276	307,404	4,050,095	9,049,176	13,655,186	10,189,990	11,951,772
-	171,583	7,055,206	5,695,067	1,210,559	1,218,734	669,415	681,118
13,525,866	-	9,643	342,167	195,686	266,763	348,322	407,892
215,440	77,777	60,818	963,363	651,978	488,166	180,983	126,484
-	869	-	2,117	5,929	9,117	6,858	8,096
-	32,837	-	37,521	27,440	20,327	9,493	4,887
-	878	-	1,235	1,228	1,280	637	750
-	2,782	-	4,595	3,051	1,885	-	-
-	-	-	-	-	-	-	-
1,437,523,006	20,822,609	33,017,839	167,134,928	153,738,569	179,399,112	114,045,503	124,707,293
65,163,151	376,481	692,390	4,450,540	824,191	1,106,678	903,403	1,055,301
5,656,581	16,093	5,894,075	136,885	24,935	1,737	-	-
664,208	33,197	4,970	152,471	162,858	234,135	133,640	155,770
-	14,911	-	871	2,670	4,197	3,134	3,720
-	27,323	-	123,322	83,529	54,126	15,247	3,744
-	21,575	-	155,134	398,054	597,045	452,916	529,124
-	7,939	-	1,729	1,149	709	-	-
-	-	-	-	-	-	-	-
-	70	25	269	308	379	240	275
-	1,358	-	6,699	18,823	29,951	22,440	26,437
71,483,940	498,947	6,591,460	5,027,920	1,516,517	2,028,957	1,531,020	1,774,371
1,366,039,066	20,323,662	26,426,379	162,107,008	152,222,052	177,370,155	112,514,483	122,932,922
1,264,565,501	22,636,468	34,733,958	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519
1,307,664,451	23,573,241	41,148,124	175,043,691	132,950,204	144,181,887	83,227,961	123,271,822
1,246,184,000	24,064,805	56,161,764	171,566,344	105,362,888	109,564,133	59,694,551	88,195,672
1,162,721,798	14,271,327	25,662,139	108,192,256	122,030,236	157,433,715	104,244,907	112,422,572

Statement of Net Assets as at 31 October 2018 - continued

NAME	Fidelity Target™ 2045 (Euro) Fund[4]	Fidelity Target™ 2050 (Euro) Fund[4]	Institutional Target Funds: Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	40,241,108	29,085,222	62,519,750	288,313,153	254,651,097
Bank deposits	-	-	14,048,575	1,925,661	-
Cash at banks and Brokers	4,306,424	3,112,181	94,062	18,863,396	13,978,581
Receivables on investments sold	245,607	177,497	2,540,023	1,830,302	1,209,266
Receivables on fund Shares issued	247,714	107,947	-	-	-
Dividends and interest receivable	45,618	32,969	62,112	1,350,466	942,232
Unrealised gain on contracts for difference	2,920	2,109	69	2,182	5,155
Unrealised gain on forward foreign exchange contracts	1,762	1,274	996	312,480	187,896
Unrealised gain on futures	271	195	77	36,179	22,169
Unrealised gain on swaps	-	-	-	33,791	20,106
Purchased options at market value	-	-	-	-	-
Total Assets	45,091,424	32,519,394	79,265,664	312,667,610	271,016,502
LIABILITIES					
Payables on investments purchased	481,166	276,689	1,399,540	1,523,178	1,143,021
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	40,400	29,282	22,928	152,119	167,615
Unrealised loss on contracts for difference	1,339	969	-	1,172	2,947
Unrealised loss on forward foreign exchange contracts	1,351	976	3,613	1,878,461	1,117,797
Unrealised loss on futures	190,600	137,743	1,908	186,583	242,377
Unrealised loss on swaps	-	-	-	62,730	37,337
Written options at market value	-	-	-	-	-
Other payables	101	72	469	559	1,369
Bank overdrafts	9,527	6,885	-	4,402	12,670
Total Liabilities	724,484	452,616	1,428,458	3,809,204	2,725,133
NET ASSETS as at 31.10.18	44,366,940	32,066,778	77,837,206	308,858,406	268,291,369
NET ASSETS as at 30.04.18	25,032,099	12,686,814	87,545,621	310,859,074	251,620,571
NET ASSETS as at 30.04.17	16,791,256	5,119,933	107,714,154	310,127,088	220,032,186
NET ASSETS as at 30.04.16	11,427,634	4,726,609	125,864,103	276,930,376	165,553,417
COST OF INVESTMENTS	42,478,286	31,004,475	63,315,201	293,327,493	257,275,241

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

					Multi Asset Target Fund:	Reserved Equity Funds:	
Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Multi Asset Target Income 2024 Fund[1,4]	FAWF Asian Special Situations Fund[1,3,4,5]	FAWF Diversified Stock Fund[1,3,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
206,788,652	101,684,266	64,340,893	61,857,959	75,341,750	30,461,443	40,043,346	78,260,365
-	-	-	-	-	-	-	-
10,451,550	5,114,301	2,922,078	2,218,186	2,911,944	12,569,586	282,204	1,339,456
868,197	384,540	217,949	214,449	230,104	135,352	1,535,181	321,353
-	-	-	-	-	-	-	-
622,986	250,996	127,554	106,896	120,067	108,718	15,767	31,838
5,763	3,471	2,526	2,629	3,272	86,461	-	-
103,688	32,310	10,047	5,801	1,572	360,825	-	-
12,462	3,999	1,361	515	445	749,033	-	-
10,949	3,320	957	418	-	92	-	-
-	-	-	-	-	-	290,043	-
218,864,247	107,477,203	67,623,365	64,406,853	78,609,154	44,471,510	42,166,541	79,953,012
850,253	390,123	229,499	246,101	251,105	144,109	1,467,803	114,751
-	-	-	-	-	-	232,079	298,990
173,150	85,412	54,076	52,191	63,100	36,164	2	-
3,387	2,047	1,498	1,558	1,944	52,531	-	-
606,516	182,364	53,460	15,544	1,217	685,025	-	-
234,378	129,841	90,042	90,926	112,945	321,326	-	-
20,333	6,185	1,781	798	-	538	-	-
-	-	-	-	-	-	-	-
359	392	304	127	391	145	21	417
14,342	8,691	6,513	6,708	8,498	802	-	-
1,902,718	805,055	437,173	413,953	439,200	1,240,640	1,699,905	414,158
216,961,529	106,672,148	67,186,192	63,992,900	78,169,954	43,230,870	40,466,636	79,538,854
195,737,279	87,791,648	50,319,694	49,125,240	60,885,248	-	54,537,850	86,152,253
157,668,115	61,178,664	28,942,416	28,520,237	35,770,066	-	29,567,455	91,850,455
103,555,350	28,817,626	6,763,021	8,544,116	13,583,270	-	25,958,445	89,426,786
209,113,716	103,806,601	66,471,847	63,962,746	78,056,673	32,782,387	37,701,089	46,124,208

Statement of Net Assets as at 31 October 2018 - continued

NAME	FAWF Emerging Markets Fund[1,3,4,5]	FAWF Equity Growth Fund[1,3,4,5]	FAWF Equity Income Fund[1,3,4,5]	FAWF Europe Fund[1,3,4,5]	FAWF International Fund[1,3,4,5]
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	4,072,831	42,490,381	2,456,154	17,574,945	12,590,868
Bank deposits	-	-	-	-	33,506
Cash at banks and Brokers	78,106	642,665	152,946	33,566	1,894,753
Receivables on investments sold	154,015	166,127	-	114,663	48,440
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	4,938	6,240	2,686	21,911	20,042
Unrealised gain on contracts for difference	-	-	-	-	1,139
Unrealised gain on forward foreign exchange contracts	-	-	-	-	400
Unrealised gain on futures	-	-	-	1,149	37
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	4,309,890	43,305,413	2,611,786	17,746,234	14,589,185
LIABILITIES					
Payables on investments purchased	155,192	135,164	-	-	65,023
Payables on fund Shares redeemed	-	22,798	-	62,693	3,005
Expenses payable	-	-	-	1	133
Unrealised loss on contracts for difference	-	-	-	-	5
Unrealised loss on forward foreign exchange contracts	-	-	-	-	362
Unrealised loss on futures	-	-	-	-	109,648
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	3	164	2	23	38
Bank overdrafts	-	-	-	-	2,156
Total Liabilities	155,195	158,126	2	62,717	180,370
NET ASSETS as at 31.10.18	4,154,695	43,147,287	2,611,784	17,683,517	14,408,815
NET ASSETS as at 30.04.18	6,009,821	41,530,096	2,585,107	22,455,531	16,840,746
NET ASSETS as at 30.04.17	4,245,812	33,531,984	2,353,584	23,912,098	16,861,857
NET ASSETS as at 30.04.16	3,134,867	32,276,293	2,114,558	25,336,548	17,307,079
COST OF INVESTMENTS	3,826,805	23,643,665	2,315,268	25,715,942	6,659,918

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

		Reserved Bond Funds:			Institutional Reserved Equity Funds:		
FAWF Mega Cap Stock Fund[1,3,4,5]	FAWF Pacific Fund[1,3,4,5]	FAWF Limited Term Bond Fund[1,3,4,5]	FAWF US Dollar Bond Fund[1,3,4,5]	FAWF US High Income Fund[1,3,4,5]	Institutional Asia Pacific (ex-Japan) Fund[4]	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund
USD	USD	USD	USD	USD	USD	USD	EUR
2,953,739	26,144,459	10,545,041	2,523,840	47,621,628	3,876	528,695,678	36,932,257
-	-	-	-	-	-	-	-
21,073	602,598	81,843	13,998	404,949	128	33,143,296	83,145
4,382	317,982	-	20,649	359,665	19	7,857,466	66,286
-	-	-	-	-	-	4,599,434	-
3,192	37,564	76,004	18,036	802,183	3	333,755	76,613
-	592,103	-	-	-	-	52,529	-
-	-	-	12,074	-	-	-	-
-	-	-	356	-	-	-	4,376
-	-	-	690	-	-	-	-
-	-	-	-	-	-	-	-
2,982,386	27,694,706	10,702,888	2,589,643	49,188,425	4,026	574,682,158	37,162,677
1,003	260,303	-	19,082	792,122	-	9,315,989	50,924
-	5,288	55,540	-	-	-	-	-
-	1	-	1	1	4	447,550	28,563
-	12,387	-	-	-	-	-	-
-	-	-	8,175	-	-	-	-
-	-	-	3,764	-	-	-	-
-	-	-	2,673	-	-	-	-
-	-	-	-	-	-	-	-
2	23	91	1	10	1	-	73
-	-	-	-	-	-	-	-
1,005	278,002	55,631	33,696	792,133	5	9,763,539	79,560
2,981,381	27,416,704	10,647,257	2,555,947	48,396,292	4,021	564,918,619	37,083,117
2,830,917	36,353,779	12,913,001	2,947,823	58,313,056	4,400,614	717,269,595	39,834,114
2,398,372	32,053,462	19,373,712	5,177,569	75,450,531	4,292,723	596,121,945	86,351,333
2,096,587	33,390,739	20,353,825	5,584,973	78,454,034	3,348,174	233,076,046	100,771,171
2,691,148	23,342,632	10,930,247	2,528,304	37,175,350	4,179	530,140,307	34,336,725

Statement of Net Assets as at 31 October 2018 - continued

NAME	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund[4]	Institutional Global Focus Fund[4]	Institutional Global Sector Fund[5,4]	Institutional Japan Fund
CURRENCY	EUR	EUR	USD	EUR	JPY
ASSETS					
Investments in securities at market value	64,741,691	157,759,970	162,697,279	240,102,666	3,676,082,542
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	123,650	77,149	823,399	341,841	169,370,418
Receivables on investments sold	191,446	149,507	2,657,629	2,875,290	37,791,475
Receivables on fund Shares issued	-	-	-	-	31,788,862
Dividends and interest receivable	80,715	117,660	143,516	233,347	17,868,643
Unrealised gain on contracts for difference	-	-	-	95,114	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	4,233	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	65,141,735	158,104,286	166,321,823	243,648,258	3,932,901,940
LIABILITIES					
Payables on investments purchased	-	517,899	1,613,472	2,208,932	109,714,342
Payables on fund Shares redeemed	-	-	57,413	-	-
Expenses payable	50,234	124,168	128,013	184,892	3,063,433
Unrealised loss on contracts for difference	-	-	-	1,318	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	88	986	221	520	4
Bank overdrafts	-	-	-	-	-
Total Liabilities	50,322	643,053	1,799,119	2,395,662	112,777,779
NET ASSETS as at 31.10.18	65,091,413	157,461,233	164,522,704	241,252,596	3,820,124,161
NET ASSETS as at 30.04.18	69,052,689	156,034,707	172,338,094	232,786,422	13,247,473,310
NET ASSETS as at 30.04.17	67,320,066	105,705,841	148,395,057	242,330,409	14,426,650,643
NET ASSETS as at 30.04.16	57,315,767	89,749,548	131,563,854	202,040,519	14,524,418,597
COST OF INVESTMENTS	56,789,247	161,970,436	143,302,805	218,557,533	2,679,165,226

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Reserved Bond Funds:	
Institutional European High Yield Fund[4]	Institutional US High Yield Fund[1,3,4,5]
EUR	USD
28,609,986	32,990,432
-	-
251,107	1,229,684
34,294	155,319
-	-
452,792	563,844
-	-
225,461	78,953
-	13,342
170,893	-
-	64,105
29,744,533	35,095,679
52,902	79,832
-	-
17,000	24,948
-	-
671,480	11,187
-	6,422
121,386	-
-	33,082
3	32
-	-
862,771	155,503
28,881,762	34,940,176
40,466,478	34,971,696
22,493,801	-
48,416,770	-
26,298,329	34,390,159

Statement of Net Asset Value per Share as at 31 October 2018

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Equity Funds				
America Fund - USD				
- A Shares (USD)	118,718,901	10.83	10.62	10.08
- A Shares (EUR)	25,286,922	9.578	8.793	9.255
- A Shares (GBP)	797,699	3.427	3.115	3.141
- A Shares (SGD)	22,410,221	1.986	1.860	1.863
- A Shares (SGD) (hedged)	10,115,127	2.011	1.974	1.894
- A-ACC Shares (USD)	18,780,083	23.53	23.05	21.89
- A-ACC Shares (EUR)	16,102,243	26.50	24.34	25.62
- A-ACC Shares (SEK)	47,658,631	13.03	12.21	11.73
- A-ACC Shares (AUD) (hedged)	836,849	17.01	16.70	15.90
- A-ACC Shares (CZK) (hedged)	409,458	1,392	1,372	1,351
- A-ACC Shares (EUR) (hedged)	6,737,905	15.03	14.90	14.47
- A-ACC Shares (HUF) (hedged)	918,857	4,441	4,391	4,276
- A-ACC Shares (PLN) (hedged)	1,050,921	15.97	15.68	15.05
- D-ACC Shares (EUR)	571,331	11.92	10.98	11.61
- E-ACC Shares (EUR)	4,420,591	29.98	27.63	29.30
- I-ACC Shares (USD)	17,345,623	11.97	11.67	10.97
- I-ACC Shares (EUR)	195,244	11.03	10.08	-
- I-ACC Shares (EUR) (hedged)	6,562,729	13.13	12.94	12.52
- SR-ACC Shares (USD)	571,616	10.91	10.68	10.12
- SR-ACC Shares (SGD)	57,274,573	1.999	1.870	1.869
- SR-ACC Shares (SGD) (hedged)	6,385,473	2.027	1.987	1.903
- W-ACC Shares (GBP)	46,331,802	1.870	1.692	1.694
- W-ACC Shares (GBP) (hedged)	2,638,682	1.091	1.071	1.029
- X-ACC Shares (USD)	500	9.888	-	-
- Y Shares (USD)	4,470,164	13.93	13.63	12.87
- Y Shares (EUR)	957,200	18.93	17.36	18.16
- Y Shares (EUR) (hedged)	535,561	13.19	13.05	12.68
- Y-ACC Shares (USD)	22,951,393	21.52	20.99	19.76
- Y-ACC Shares (EUR)	10,227,186	24.19	22.13	23.09
- Y-ACC Shares (EUR) (hedged)	8,848,066	15.12	14.94	14.48
- Y-VMF-ACC Shares (USD)	500	10.36	-	-
- Y-VMF-ACC Shares (EUR)	421	10.86	-	-
American Diversified Fund - USD				
- A Shares (USD)	1,278,009	24.42	23.96	22.28
- A-ACC Shares (EUR)	969,609	22.26	20.46	21.07
- Y Shares (EUR)	706,227	19.12	17.53	17.94
- Y-ACC Shares (USD)	1,276,004	21.56	21.06	19.42
American Growth Fund - USD				
- A Shares (USD)	7,449,033	50.43	49.19	43.03
- A-ACC Shares (USD)	9,410,253	19.05	18.58	16.26
- A-ACC Shares (EUR)	813,244	21.55	19.70	19.10
- A-ACC Shares (EUR) (hedged)	358,287	17.50	17.29	15.51
- E-ACC Shares (EUR)	362,885	21.74	19.95	19.48
- W-ACC Shares (GBP)	26,148,521	1.543	1.390	1.282
- Y Shares (USD)	1,659,517	17.39	16.89	14.66
- Y-ACC Shares (USD)	5,463,004	18.68	18.14	15.73
- Y-ACC Shares (EUR)	677,893	14.35	13.07	12.56
ASEAN Fund - USD				
- A Shares (USD)	15,517,528	30.26	35.49	30.38
- A Shares (SGD)	3,574,036	1.709	1.916	1.730
- A-ACC Shares (USD)	4,643,331	21.81	25.41	21.60
- A-ACC Shares (HKD)	2,012,796	10.97	12.80	10.78
- A-ACC Shares (AUD) (hedged)	132,731	10.65	11.91	10.65
- E-ACC Shares (EUR)	300,288	11.08	12.14	11.51
- I-ACC Shares (USD)	5,062,993	10.87	12.60	10.60
- Y Shares (USD)	399,762	9.570	11.27	9.636
- Y-ACC Shares (USD)	3,602,114	15.33	17.78	14.98

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Asia Focus Fund - USD				
- A Shares (USD)	87,187,823	7.996	9.727	7.635
- A Shares (EUR)	24,655,681	7.072	8.061	7.012
- A Shares (GBP)	759,236	3.350	3.781	3.155
- A Shares (SGD)	18,147,875	1.778	2.067	1.711
- A-ACC Shares (USD)	4,737,491	21.36	25.99	20.40
- A-ACC Shares (EUR)	5,416,057	23.98	27.34	23.78
- A-ACC Shares (NOK)	3,941	8.851	10.25	-
- C Shares (USD)	139,945	9.564	11.69	9.272
- E-ACC Shares (EUR)	1,231,418	48.38	55.36	48.52
- I-ACC Shares (USD)	8,737,628	8.277	10.02	-
- I-ACC Shares (EUR)	9,907,072	13.11	14.87	12.81
- SR-ACC Shares (SGD)	13,632,757	1.792	2.082	1.720
- W-ACC Shares (GBP)	3,109,664	1.534	1.724	1.426
- Y Shares (USD)	2,013,265	11.73	14.29	11.18
- Y Shares (EUR)	6,406,110	14.16	16.18	14.03
- Y-ACC Shares (USD)	17,693,249	11.86	14.36	11.18
- Y-ACC Shares (EUR)	4,557,649	14.55	16.51	14.24
Asia Pacific Opportunities Fund - USD				
- I-ACC Shares (USD)	264,542	15.43	17.53	14.49
- A-ACC Shares (EUR)	1,791,734	17.87	19.14	17.71
- E-ACC Shares (EUR)	1,126,195	16.69	17.94	16.73
- I-ACC Shares (EUR)	3,159,116	10.16	10.82	-
- Y-ACC Shares (USD)	760,475	13.57	15.44	12.78
- Y-ACC Shares (EUR)	1,458,852	19.55	20.84	19.18
Asia Pacific Property Fund [6] - USD				
- A Shares (USD)	630,929	9.181	10.69	9.367
- Y-ACC Shares (USD)	101,523	14.27	16.39	14.04
- Y-QDIST Shares (EUR)	3,809	11.97	13.03	12.65
Asian Equity Fund [1,3,4,5] - USD				
- S-ACC Shares (SGD)	760,901,777	1.552	1.790	1.536
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,802,873	18.79	22.04	20.42
- A Shares (EUR)	2,431,507	22.23	24.45	25.12
- A-ACC Shares (USD)	4,138,423	19.51	22.74	20.76
- A-ACC Shares (EUR)	2,132,651	23.09	25.22	25.52
- A-ACC Shares (SGD)	1,932,394	1.138	1.268	1.220
- E-ACC Shares (EUR)	255,737	12.20	13.37	13.63
- I Shares (USD)	3,096,945	8.582	9.965	-
- Y Shares (USD)	990,126	12.34	14.53	13.44
- Y Shares (EUR)	4,530,897	12.18	13.45	13.81
- Y-ACC Shares (USD)	9,156,191	20.59	23.90	21.63
- Y-ACC Shares (EUR)	2,152,466	11.69	12.72	12.76
- Y-ACC Shares (GBP)	5,035,597	25.25	27.19	26.16
Asian Special Situations Fund - USD				
- A Shares (USD)	16,014,179	44.28	53.61	43.99
- A Shares (GBP)	656,082	3.650	4.100	3.575
- A-ACC Shares (USD)	22,674,974	23.35	28.26	23.20
- A-ACC Shares (EUR)	5,104,003	33.54	38.06	34.62
- A-ACC Shares (SEK)	148,267	9.070	10.52	-
- Asijských akcií A-ACC Shares (CZK) (hedged)	357,973	999.0	1,175	1,017
- A-ACC Shares (EUR) (hedged)	2,935,709	13.09	15.46	13.23
- D-ACC Shares (EUR)	158,131	12.70	14.44	13.20
- E-ACC Shares (EUR)	2,032,089	16.44	18.72	17.16
- I Shares (USD)	7,920,055	8.183	9.861	-
- I-ACC Shares (USD)	26,032,283	10.97	13.21	10.73
- I-ACC Shares (EUR)	11,416,751	13.84	15.62	14.06

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Asian Special Situations Fund - USD				
- I-ACC Shares (SEK)	4,220	9.161	10.56	-
- SR-ACC Shares (SGD)	63,177,909	1.833	2.120	1.832
- W Shares (GBP)	10,216,051	1.367	1.540	1.339
- Y Shares (USD)	7,659,248	13.13	15.93	13.03
- Y-ACC Shares (USD)	14,235,490	19.44	23.44	19.07
- Y-ACC Shares (EUR)	1,186,477	10.05	11.35	10.21
- Y-ACC Shares (EUR) (hedged)	322,753	8.372	9.842	-
Australia Fund - AUD				
- A Shares (AUD)	4,679,346	58.36	59.11	57.46
- A-ACC Shares (AUD)	4,949,710	18.45	18.40	17.54
- I-ACC Shares (USD)	945,215	9.616	10.18	-
- Y-ACC Shares (AUD)	4,211,492	18.10	17.98	16.99
China Consumer Fund - USD				
- A Shares (USD)	7,784,788	16.26	20.79	15.76
- A Shares (EUR)	5,999,049	19.74	23.66	19.86
- A Shares (GBP)	934,875	20.62	24.47	19.70
- A Shares (SGD)	7,157,199	1.681	2.055	1.642
- A-ACC Shares (USD)	39,194,591	16.27	20.81	15.77
- A-ACC Shares (EUR)	30,462,579	19.69	23.59	19.81
- A-ACC Shares (HKD)	21,635,153	15.06	19.28	14.47
- A-ACC Shares (AUD) (hedged)	1,380,790	12.61	15.98	12.10
- D-ACC Shares (EUR)	1,842,240	11.95	14.36	12.11
- E-ACC Shares (EUR)	10,385,031	18.36	22.08	18.68
- I-ACC Shares (USD)	1,858,633	12.52	15.93	11.92
- Y-ACC Shares (USD)	17,583,118	17.26	21.98	16.51
- Y-ACC Shares (EUR)	12,842,726	15.03	17.93	14.93
China Focus Fund - USD				
- A Shares (USD)	33,099,575	64.15	76.31	59.33
- A Shares (GBP)	3,254,219	6.314	6.973	5.754
- A Shares (SGD)	51,268,707	1.914	2.177	1.784
- A-ACC Shares (USD)	4,372,646	10.17	12.01	9.281
- A-ACC Shares (EUR)	15,325,880	16.68	18.45	15.79
- A-ACC Shares (HKD)	12,337,195	16.20	19.14	14.65
- C Shares (USD)	169,225	10.93	12.96	10.11
- D-ACC Shares (EUR)	45,245	13.83	15.32	13.17
- E-ACC Shares (EUR)	884,812	18.72	20.78	17.91
- I-ACC Shares (USD)	80,170,315	11.41	13.40	10.24
- SR-ACC Shares (SGD)	38,866,167	1.985	2.237	1.818
- Y Shares (USD)	6,049,875	14.50	17.32	13.44
- Y Shares (GBP)	91,074,771	1.963	2.176	1.792
- Y Shares (SGD)	286,214	1.275	1.455	1.190
- Y-ACC Shares (USD)	11,091,380	19.92	23.41	17.92
- Y-ACC Shares (EUR)	2,740,715	18.37	20.23	17.17
China Opportunities Fund - USD				
- A Shares (USD)	161,494	12.33	15.51	11.76
- A-ACC Shares (EUR)	278,605	16.99	20.02	16.71
- A-ACC Shares (HKD)	21,085,182	14.09	17.74	13.24
- Y-ACC Shares (USD)	22,672	13.69	17.14	12.80
Emerging Asia Fund - USD				
- A Shares (USD)	4,630,640	15.63	18.96	15.21
- A Shares (EUR)	992,643	21.92	24.91	22.15
- A Shares (GBP)	381,798	1.770	1.991	1.698
- A-ACC Shares (USD)	9,809,577	15.69	19.03	15.27
- A-ACC Shares (EUR)	2,136,907	21.88	24.87	22.11
- A-ACC Shares (HKD)	6,414,729	13.85	16.82	13.37
- A-ACC Shares (PLN) (hedged)	1,148,516	14.83	17.34	14.30
- E-ACC Shares (EUR)	1,009,736	15.28	17.43	15.61
- I-ACC Shares (USD)	24,961,505	14.85	17.92	14.23
- W-ACC Shares (GBP)	2,012,175	1.723	1.930	1.632

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Emerging Asia Fund - USD				
- Y-ACC Shares (USD)	6,199,010	28.73	34.69	27.60
- Y-ACC Shares (EUR)	200,498	8.984	10.17	-
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	3,059,303	12.81	15.52	13.69
- A Shares (EUR)	4,473,694	15.17	17.22	16.85
- A Shares (GBP)	497,918	19.87	22.32	20.94
- A Shares (SGD)	2,548,255	1.024	1.185	1.103
- A-ACC Shares (USD)	7,031,637	13.72	16.43	14.35
- A-ACC Shares (EUR)	5,502,090	16.23	18.21	17.63
- A-ACC Shares (PLN) (hedged)	468,171	12.46	13.65	12.71
- E-ACC Shares (EUR)	2,228,676	14.89	16.77	16.36
- I-ACC Shares (USD)	5,597,589	8.968	10.68	-
- Y Shares (EUR)	72,185	10.45	11.92	11.66
- Y-ACC Shares (USD)	3,621,565	12.08	14.41	12.48
- Y-ACC Shares (EUR)	864,580	11.31	12.63	12.13
Emerging Markets Focus Fund - USD				
- A Shares (USD)	39,128	11.11	13.22	10.70
- A Shares (EUR)	768,078	12.42	13.84	12.41
- A-ACC Shares (USD)	593,356	11.13	13.23	10.70
- A-ACC Shares (EUR) (hedged)	253,602	11.09	12.59	10.78
- I-ACC Shares (USD)	398,516	11.61	13.73	10.99
- I-VMF-ACC Shares (USD)	500	8.582	-	-
- Y-ACC Shares (USD)	208,358	11.49	13.61	10.91
- Y-VMF-ACC Shares (USD)	500	8.575	-	-
Emerging Markets Fund - USD				
- A Shares (USD)	45,033,560	23.65	29.85	24.64
- A Shares (EUR)	12,367,754	12.09	14.30	13.08
- A Shares (GBP)	2,997,069	2.414	2.826	2.481
- A Shares (SGD)	32,827,933	1.248	1.505	1.310
- A Shares (USD) (hedged)	254,849	10.41	12.41	10.49
- A-ACC Shares (USD)	18,752,980	15.67	19.78	16.33
- A-ACC Shares (EUR)	14,726,289	12.43	14.70	13.44
- A-ACC Shares (HUF)	17,561	3,416	3,900	3,562
- A-ACC Shares (EUR) (hedged)	10,594,057	9.787	11.80	10.29
- A-ACC Shares (SGD) (SGD/USD hedged)	130,942	0.770	0.978	-
- D-ACC Shares (EUR)	3,084,713	10.71	12.70	11.67
- E-ACC Shares (EUR)	3,649,795	40.99	48.66	44.86
- I Shares (EUR)	12,739,596	9.769	11.61	10.61
- I Shares (GBP)	59,017,063	1.236	1.452	1.270
- I-ACC Shares (USD)	118,188,364	12.32	15.47	12.64
- SR-ACC Shares (SGD)	95,719,067	1.255	1.512	1.314
- W Shares (GBP)	12,946,793	0.997	1.170	1.018
- W-ACC Shares (GBP)	27,802,826	1.418	1.654	1.438
- X-ACC Shares (USD)	500	8.437	-	-
- Y Shares (USD)	23,198,199	10.68	13.52	11.12
- Y Shares (EUR)	1,139,457	8.249	9.715	-
- Y-ACC Shares (USD)	70,120,813	11.84	14.88	12.18
- Y-ACC Shares (EUR)	16,236,272	11.51	13.55	12.29
- Y-ACC Shares (EUR) (EUR/USD hedged)	61,281	7.474	9.546	-
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	6,083,877	21.18	22.98	22.88
- A-ACC Shares (EUR)	15,831,308	14.31	15.45	15.30
- A-ACC Shares (CZK) (hedged)	116,382	1,142	1,230	1,224
- A-ACC Shares (USD) (hedged)	1,449,754	11.86	12.64	12.22
- D-ACC Shares (EUR)	113,670	10.32	11.17	11.12
- E-ACC Shares (EUR)	1,433,485	21.58	23.39	23.35
- I Shares (EUR)	230,631	10.53	11.48	11.32
- I-ACC Shares (EUR)	120,298	13.48	14.48	14.19
- W-ACC Shares (GBP)	879,290	1.230	1.309	1.234
- Y Shares (EUR)	951,372	11.71	12.77	12.69

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Euro Blue Chip Fund - EUR				
- Y Shares (SGD)	7,209	0.966	1.074	1.015
- Y-ACC Shares (EUR)	4,029,435	15.78	16.96	16.66
- Y-ACC Shares (USD) (hedged)	19,027	10.90	11.58	11.09
Euro STOXX 50® Fund [2] - EUR				
- A Shares (EUR)	11,603,752	9.903	11.06	11.08
- A Shares (GBP)	70,480,400	0.229	0.253	0.243
- A-ACC Shares (EUR)	1,802,197	12.01	13.04	12.74
- Y-ACC Shares (EUR)	1,972,409	13.93	15.12	14.76
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	7,358,224	55.39	54.31	52.93
- A Shares (SGD)	9,477,684	1.317	1.318	1.222
- A-ACC Shares (EUR)	19,060,252	23.00	22.55	21.98
- A-ACC Shares (HUF) (hedged)	907,370	4,710	4,618	4,411
- A-ACC Shares (PLN) (hedged)	2,328,685	17.40	16.93	15.90
- A-ACC Shares (SGD) (hedged)	2,871,441	1.338	1.304	1.229
- A-ACC Shares (USD) (hedged)	9,862,071	15.82	15.37	14.40
- D-ACC Shares (EUR)	434	9.292	-	-
- E-ACC Shares (EUR)	2,743,704	49.44	48.66	47.77
- I-ACC Shares (EUR)	20,368,905	13.16	12.84	12.38
- I-ACC Shares (USD)	6,373	12.36	12.91	11.25
- W-ACC Shares (GBP)	3,471,416	1.666	1.610	1.492
- Y Shares (EUR)	1,829,532	16.02	15.72	15.29
- Y-ACC Shares (EUR)	17,176,170	20.38	19.89	19.22
- Y-ACC Shares (USD) (hedged)	215,716	10.48	10.13	-
European Fund [4] - EUR				
- A-ACC Shares (EUR)	13,156,918	15.44	15.93	15.82
- A-ACC Shares (USD)	43,818	9.895	10.89	9.765
- E-ACC Shares (EUR)	740,864	14.03	14.53	14.53
- Y-ACC Shares (EUR)	968,943	12.79	13.13	12.93
European Growth Fund - EUR				
- A Shares (EUR)	416,117,568	14.84	15.37	15.47
- A Shares (SGD)	690,411	1.351	1.427	1.366
- A-ACC Shares (EUR)	15,495,847	12.57	12.89	12.85
- A-ACC Shares (USD) (hedged)	4,302,403	13.48	13.67	13.10
- C Shares (EUR)	39,514	10.92	11.27	11.35
- E-ACC Shares (EUR)	1,329,048	36.00	37.08	37.24
- I-ACC Shares (EUR)	439	10.26	10.47	-
- SR-ACC Shares (EUR)	254,483	15.50	15.89	15.81
- SR-ACC Shares (SGD)	9,450,043	1.407	1.471	1.393
- W-ACC Shares (GBP)	10,629,454	1.290	1.305	1.237
- Y Shares (EUR)	4,825,842	13.10	13.63	13.70
- Y-ACC Shares (EUR)	23,505,350	17.33	17.71	17.50
- Y-VMF-ACC Shares (EUR)	421	9.548	-	-
European Larger Companies Fund - EUR				
- A Shares (EUR)	3,775,130	46.62	48.24	48.56
- A-ACC Shares (EUR)	13,267,983	16.21	16.62	16.59
- D-ACC Shares (EUR)	832,443	11.33	11.65	11.68
- E-ACC Shares (EUR)	691,656	51.92	53.44	53.73
- I-ACC Shares (EUR)	21,364,563	14.95	15.25	15.07
- I-ACC Shares (SGD)	32,765,214	1.137	1.184	1.113
- I-ACC Shares (SGD) (hedged)	272,382,120	1.265	1.281	1.222
- Y Shares (EUR)	748,805	13.03	13.53	13.61
- Y-ACC Shares (EUR)	13,474,981	15.06	15.38	15.22
- Y-ACC Shares (USD) (hedged)	29,615	14.56	14.71	13.98
- Y-VMF-ACC Shares (EUR)	421	9.553	-	-
European Smaller Companies Fund - EUR				
- A Shares (EUR)	10,322,266	50.67	54.57	49.42

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
European Smaller Companies Fund - EUR				
- A-ACC Shares (EUR)	6,463,326	21.31	22.96	20.79
- A-ACC Shares (USD) (hedged)	1,786,892	15.17	16.25	13.98
- E-ACC Shares (EUR)	1,636,651	31.19	33.72	30.77
- X-ACC Shares (EUR)	427	8.922	-	-
- Y Shares (EUR)	6,474,209	16.05	17.32	15.64
- Y-ACC Shares (EUR)	3,606,019	23.62	25.33	22.75
FIRST All Country World Fund [4] - USD				
- I Shares (USD)	585	12.00	12.59	11.23
- I-ACC Shares (USD)	600	12.45	12.93	11.41
- I-ACC Shares (EUR)	472	13.44	13.09	12.81
- I-ACC Shares (GBP)	84,414,845	1.528	1.473	1.382
- Y-ACC Shares (USD)	231,737	12.32	12.82	11.33
FIRST Developed World Fund [4] - USD				
- I Shares (USD)	40,000	11.96	12.53	11.17
- I-ACC Shares (USD)	40,000	12.34	12.82	11.32
- I-ACC Shares (EUR)	1,732,654	13.49	13.13	12.84
- I-ACC Shares (GBP)	255,395	1.515	1.460	1.371
- Y-ACC Shares (USD)	40,000	12.23	12.71	11.24
FIRST ESG All Country World Fund [4] - USD				
- Y-ACC Shares (USD)	2,540	10.54	11.06	-
- A-ACC Shares (EUR)	34,792	10.28	10.15	-
- A-ACC Shares (NOK)	4,281	10.33	10.36	-
- A-ACC Shares (SEK)	34,947	10.87	10.95	-
- I-ACC Shares (EUR)	101,876	10.41	10.23	-
- I-ACC Shares (NOK)	4,042,070	10.48	10.45	-
- I-ACC Shares (SEK)	77,978,283	11.06	11.09	-
- Y-ACC Shares (EUR)	24,851	10.39	10.21	-
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	792,357	15.84	17.21	16.85
- Y-ACC Shares (EUR)	684,578	16.75	18.13	17.59
France Fund - EUR				
- A Shares (EUR)	1,528,037	48.24	55.78	56.42
- A-ACC Shares (EUR)	946,737	14.25	16.35	16.41
- I-ACC Shares (EUR)	3,337,650	10.42	11.89	11.81
- Y-ACC Shares (EUR)	1,297,543	12.94	14.78	14.72
Germany Fund - EUR				
- A Shares (EUR)	8,149,893	50.19	54.02	50.24
- A-ACC Shares (EUR)	10,636,515	20.81	22.30	20.74
- A-ACC Shares (CHF) (hedged)	299,482	10.97	11.78	10.98
- A-ACC Shares (USD) (hedged)	3,977,966	13.23	13.98	12.71
- Y Shares (EUR)	982,662	11.18	12.07	11.18
- Y-ACC Shares (EUR)	2,897,906	21.17	22.59	20.83
- Y-ACC Shares (CHF) (hedged)	1,043,845	10.46	11.18	10.34
- Y-ACC Shares (USD) (hedged)	317,552	11.02	11.62	10.47
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	5,972,813	53.73	54.00	51.38
- A Shares (GBP)	5,231,476	0.992	0.988	0.901
- A-ACC Shares (EUR)	1,051,796	10.17	10.22	-
- A-ACC Shares (HUF)	85,478	3,799	3,690	3,505
- A-ACC Shares (USD)	5,134,559	15.22	16.33	14.04
- D-ACC Shares (EUR)	1,914,229	11.89	11.98	11.46
- D-ACC Shares (EUR) (hedged)	7,203,212	11.91	12.53	11.35
- E-ACC Shares (EUR)	2,317,216	18.41	18.57	17.81
- E-ACC Shares (EUR) (hedged)	1,848,060	16.90	17.81	16.14
- W-ACC Shares (GBP)	4,802,783	1.790	1.774	1.605

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Consumer Industries Fund - EUR				
- Y Shares (EUR)	1,545,489	17.47	17.51	16.57
- Y Shares (GBP)	104,122	1.532	1.520	1.379
- Y-ACC Shares (EUR)	10,942,066	32.23	32.26	30.43
- Y-ACC Shares (USD)	64,579	12.82	13.70	11.66
- Y-ACC Shares (EUR) (hedged)	366,285	12.83	13.42	11.99
Global Demographics Fund - USD				
- A-ACC Shares (USD)	4,261,692	17.92	19.52	16.54
- A-ACC Shares (HUF)	244,137	3,769	3,718	3,486
- A-ACC Shares (SGD)	114,618	0.989	1.031	-
- A-ACC Shares (USD) (hedged)	157,739	11.71	12.33	10.71
- A-ACC Shares (EUR) (hedged)	4,473,430	18.44	19.59	17.49
- A-ACC Shares (SGD) (SGD/USD hedged)	133,438	0.931	1.018	-
- D-ACC Shares (EUR)	18,891	12.23	12.52	11.81
- D-ACC Shares (EUR) (hedged)	196,159	11.77	12.53	11.25
- E-ACC Shares (EUR) (hedged)	3,341,824	17.07	18.20	16.38
- Y-ACC Shares (USD)	8,277,303	18.87	20.46	17.20
- Y-ACC Shares (GBP)	4,886,236	2.310	2.330	2.081
- Y-ACC Shares (EUR) (hedged)	1,155,484	19.43	20.56	18.20
Global Financial Services Fund - EUR				
- A Shares (EUR)	8,465,741	33.92	35.24	33.43
- A Shares (GBP)	13,309,144	0.617	0.634	0.576
- A Shares (USD)	17,773,793	12.71	14.09	12.07
- A-ACC Shares (EUR)	5,375,071	12.23	12.67	11.96
- A-ACC Shares (SGD)	6,713,913	1.338	1.414	1.271
- A-ACC Shares (USD) (hedged)	2,380,590	11.74	12.62	11.00
- E-ACC Shares (EUR)	1,858,122	29.94	31.12	29.60
- I-ACC Shares (EUR)	27,247,384	10.77	11.09	10.37
- W-ACC Shares (GBP)	73,574,278	1.677	1.713	1.538
- Y Shares (EUR)	1,094,140	15.77	16.45	15.58
- Y-ACC Shares (EUR)	20,069,872	20.15	20.78	19.46
- Y-ACC Shares (USD)	636,999	9.574	10.54	-
Global Focus Fund - USD				
- A Shares (USD)	1,528,181	65.69	68.91	59.95
- A Shares (EUR)	1,564,574	61.02	59.98	57.83
- A Shares (GBP)	2,979,838	4.126	4.014	3.711
- A-ACC Shares (USD)	3,285,830	12.97	13.60	11.84
- A-ACC Shares (EUR) (hedged)	2,400,198	12.63	13.04	11.78
- E-ACC Shares (EUR)	672,533	55.21	54.47	52.91
- E-ACC Shares (EUR) (hedged)	585,917	12.39	12.85	11.69
- I-ACC Shares (USD)	2,815,983	13.32	13.89	11.96
- I-ACC Shares (EUR)	352	17.75	17.35	16.55
- W-ACC Shares (GBP)	7,892,669	1.750	1.696	1.555
- Y Shares (EUR)	1,069,792	16.96	16.63	15.96
- Y-ACC Shares (USD)	1,589,946	18.52	19.34	16.69
- Y-ACC Shares (EUR)	1,431,353	17.64	17.28	16.51
- Y-ACC Shares (EUR) (hedged)	1,260,261	12.84	13.22	11.84
Global Health Care Fund - EUR				
- A Shares (EUR)	5,470,104	42.74	37.53	38.47
- A Shares (GBP)	21,963,091	0.753	0.655	0.644
- A-ACC Shares (EUR)	6,922,560	27.28	23.95	24.55
- A-ACC Shares (HUF)	187,952	3,333	2,828	2,893
- A-ACC Shares (USD)	3,729,461	17.08	16.01	14.81
- D-ACC Shares (EUR)	189,483	12.21	10.75	11.07
- E-ACC Shares (EUR)	1,923,511	37.48	33.04	34.12
- I-ACC Shares (EUR)	13,596	11.90	10.40	-
- W-ACC Shares (GBP)	20,524,769	1.823	1.578	1.538
- Y Shares (EUR)	1,707,967	19.29	16.87	17.15
- Y-ACC Shares (EUR)	2,682,374	34.72	30.35	30.85
Global Industrials Fund - EUR				
- A Shares (EUR)	875,777	50.37	49.52	50.88

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Industrials Fund - EUR				
- A Shares (GBP)	3,726,244	0.951	0.926	0.912
- E-ACC Shares (EUR)	222,255	44.00	43.42	44.78
- W-ACC Shares (GBP)	2,895,450	1.419	1.375	1.338
- Y Shares (EUR)	1,104,043	13.54	13.34	13.70
- Y-ACC Shares (EUR)	1,549,383	18.24	17.86	18.12
Global Infrastructure Fund - EUR				
- A Shares (EUR)	3,865,960	9.929	9.963	10.87
- A Shares (GBP)	3,208,310	0.310	0.308	0.322
- A-ACC Shares (EUR)	812,776	17.27	17.02	18.36
- E-ACC Shares (EUR)	287,978	15.08	14.93	16.22
- I-ACC Shares (EUR)	449	9.350	9.168	-
- W-ACC Shares (GBP)	3,205,558	1.315	1.278	1.311
- Y Shares (EUR)	685,915	11.42	11.51	12.55
- Y-ACC Shares (USD)	500	9.637	10.09	-
- Y-ACC Shares (EUR)	317,021	17.72	17.39	18.60
Global Opportunities Fund - USD				
- A Shares (USD)	1,043,075	16.76*	17.53	15.64
- A Shares (SGD)	379,770	1.286*	1.286	1.209
- A-ACC Shares (EUR)	6,289,750	18.98*	18.60	18.36
- E-ACC Shares (EUR)	1,197,541	17.33*	17.05	16.96
- Y-ACC Shares (USD)	1,662,628	17.34*	18.06	15.94
Global Property Fund [6] - USD				
- A Shares (USD)	2,973,271	13.61	14.08	13.49
- A Shares (EUR)	1,266,919	14.13	13.70	14.55
- A Shares (GBP)	7,589,729	1.811	1.732	1.763
- A-ACC Shares (USD)	1,696,596	15.19	15.63	14.83
- A-ACC Shares (EUR)	1,048,129	15.80	15.23	16.01
- A-ACC Shares (HUF)	24,977	3,217	2,994	3,142
- E-ACC Shares (EUR)	349,753	14.39	13.92	14.76
- W-ACC Shares (GBP)	16,939,226	1.623	1.542	1.542
- X-ACC Shares (USD)	500	9.530	-	-
- Y-ACC Shares (USD)	1,264,309	13.71	14.04	13.21
- Y-ACC Shares (EUR)	627,137	15.09	14.48	15.09
Global Technology Fund - EUR				
- A Shares (EUR)	61,828,290	21.69	20.02	18.71
- A Shares (GBP)	29,136,352	0.496	0.454	0.406
- A-ACC Shares (EUR)	12,658,784	15.60	14.39	13.45
- A-ACC Shares (USD)	15,273,303	19.46	19.16	16.16
- A-ACC Shares (SGD)	6,668	0.960	-	-
- A-ACC Shares (EUR) (hedged)	283,439	9.452	-	-
- A-ACC Shares (USD) (hedged)	3,739,458	16.18	15.71	13.38
- D-ACC Shares (EUR)	469,200	16.81	15.55	14.60
- E-ACC Shares (EUR)	8,827,411	20.83	19.29	18.16
- I-ACC Shares (EUR)	5,677,022	11.94	10.97	-
- I-ACC Shares (USD)	9,340,496	14.64	14.35	11.98
- W-ACC Shares (GBP)	89,327,836	2.661	2.421	2.151
- Y Shares (EUR)	9,977,736	25.57	23.54	21.81
- Y-ACC Shares (EUR)	7,734,143	50.48	46.38	42.98
- Y-ACC Shares (USD)	9,926,047	12.71	12.46	10.42
- Y-ACC Shares (EUR) (hedged)	2,989,637	13.94	13.65	11.81
Greater China Fund - USD				
- A Shares (USD)	1,924,784	212.8	260.8	198.2
- A Shares (SGD)	4,651,299	1.976	2.314	1.854
- A-ACC Shares (USD)	667,823	10.56	12.94	9.822
- A-ACC Shares (EUR)	1,190,966	13.51	15.51	13.05
- A-ACC Shares (NOK)	3,941	8.762	10.22	-
- D-ACC Shares (EUR)	35,397	13.47	15.51	13.10
- E-ACC Shares (EUR)	969,133	47.58	54.85	46.49
- I-ACC Shares (USD)	1,338,997	11.20	13.65	10.26

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Greater China Fund - USD				
- SR-ACC Shares (SGD)	24,585,444	2.001	2.341	1.870
- Y-ACC Shares (USD)	2,892,016	20.44	24.94	18.77
Greater China Fund II [1,3,4,5] - USD				
- S-ACC Shares (SGD)	425,165,686	1.747	2.041	1.621
Iberia Fund - EUR				
- A Shares (EUR)	947,482	70.23	74.13	75.15
- A-ACC Shares (EUR)	11,892,819	16.26	17.04	17.19
- E-ACC Shares (EUR)	1,555,530	43.18	45.43	46.17
- I-ACC Shares (EUR)	891,519	11.33	11.81	11.79
- Y-ACC Shares (EUR)	14,708,225	15.19	15.85	15.86
India Focus Fund [7] - USD				
- A Shares (USD)	19,300,140	42.39	49.18	43.09
- A Shares (EUR)	4,191,413	45.57	49.53	48.10
- A Shares (GBP)	7,941,516	6.010	6.468	6.024
- A Shares (SGD)	4,709,936	1.209	1.341	1.239
- A-ACC Shares (USD)	1,032,374	8.753	10.16	-
- I-ACC Shares (USD)	248,223	9.140	10.55	-
- Y Shares (USD)	309,934	16.95	19.58	17.01
- Y Shares (EUR)	1,952,068	20.98	22.71	21.87
- Y Shares (GBP)	96,921,798	2.239	2.399	2.215
- Y-ACC Shares (USD)	3,662,466	15.01	17.34	15.07
- Y-ACC Shares (EUR)	1,681,418	11.51	12.46	12.00
Indonesia Fund - USD				
- A Shares (USD)	11,811,836	23.71	26.74	27.45
- Y Shares (USD)	1,500,778	9.593	10.85	11.11
- Y-ACC Shares (USD)	985,467	16.61	18.65	18.99
International Fund - USD				
- A Shares (USD)	20,790,862	55.38	57.61	51.69
- A Shares (EUR)	4,847,968	48.96	47.73	47.46
- A-ACC Shares (USD)	2,822,485	17.04	17.73	15.91
- A-ACC Shares (EUR)	3,456,139	19.19	18.71	18.60
- A-ACC Shares (SGD)	122,367	1.137	1.131	1.070
- A-ACC Shares (SGD) (hedged)	2,534,253	1.169	1.191	1.097
- AEON E-ACC Shares (USD)	98,797	11.83	12.34	11.13
- AEON E-ACC Shares (GBP) (hedged)	2,361,093	1.184	1.213	1.132
- W-ACC Shares (GBP)	1,502,320	1.665	1.600	1.513
- Y Shares (USD)	1,128,909	14.01	14.59	13.06
- Y Shares (EUR)	1,954,666	16.73	16.32	16.20
- Y-ACC Shares (USD)	13,587,663	17.49	18.12	16.12
Italy Fund - EUR				
- A Shares (EUR)	5,245,474	33.21	40.61	36.65
- A-ACC Shares (EUR)	3,694,469	12.74	15.57	13.90
- D-ACC Shares (EUR)	14,989	10.14	12.43	11.15
- E-ACC Shares (EUR)	15,027,602	7.418	9.099	8.184
- Y Shares (EUR)	218,773	8.646	10.62	9.564
- Y-ACC Shares (EUR)	9,630,951	9.030	10.99	9.725
Japan Advantage Fund - JPY				
- A Shares (JPY)	399,066	33,604*	36,567	29,300
- A Shares (EUR) (hedged)	1,829,322	17.46*	19.08	15.42
- A-ACC Shares (JPY)	4,068,229	1,955*	2,127	1,705
- A-ACC Shares (EUR)	1,285,525	25.63*	27.01	23.53
- A-ACC Shares (USD) (hedged)	411,028	12.82*	13.81	10.93
- I-ACC Shares (JPY)	4,326,766	924.8*	1,001	-
- Y-ACC Shares (JPY)	1,891,663	2,050*	2,222	1,765
- Y-ACC Shares (EUR)	589,356	16.20*	16.99	14.66

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Japan Advantage Fund - JPY				
- Y Shares (EUR) (hedged)	247,604	9.129*	9.993	-
Japan Aggressive Fund - JPY				
- A Shares (JPY)	1,016,063	1,661	1,895	1,463
- I-ACC Shares (JPY)	158,188	15,935	18,086	13,822
- W Shares (GBP) (hedged)	68,409	1.659	1.880	1.443
- Y-ACC Shares (JPY)	1,740,771	1,720	1,954	1,496
- Y-ACC Shares (EUR)	32,042,435	11.57	12.73	10.58
- Y-ACC Shares (EUR) (hedged)	2,211,323	16.32	18.56	14.33
Japan Fund - JPY				
- A Shares (JPY)	113,870,830	187.9	205.1	178.6
- A Shares (EUR)	10,217,151	1.464	1.546	1.464
- A Shares (SGD)	4,077,516	0.668	0.720	0.648
- A-ACC Shares (EUR)	847,308	9.776	10.33	9.781
- A-ACC Shares (USD) (hedged)	3,163,187	11.60	12.54	10.80
- E-ACC Shares (EUR)	469,287	10.53	11.17	10.65
- Y Shares (EUR)	419,034	13.56	14.31	13.49
- Y-ACC Shares (JPY)	1,257,501	913.9	992.9	857.7
- Y-ACC Shares (USD) (hedged)	74,664	12.95	13.93	11.90
Japan Smaller Companies Fund - JPY				
- A Shares (JPY)	3,466,975	2,202	2,554	1,978
- A-ACC Shares (EUR)	299,027	16.68	18.74	15.78
- A-ACC Shares (USD) (hedged)	789,024	14.11	16.20	12.43
- I Shares (USD)	500	8.113	9.718	-
- Y-ACC Shares (JPY)	1,538,136	2,121	2,449	1,881
- Y-ACC Shares (USD) (hedged)	43,953	16.58	18.96	14.39
Latin America Fund - USD				
- A Shares (USD)	12,397,215	33.36	37.61	32.16
- A Shares (GBP)	619,318	2.133	2.231	2.027
- A-ACC Shares (USD)	210,367	10.47	11.72	9.984
- A-ACC Shares (EUR)	441,640	10.19	10.69	10.09
- D-ACC Shares (EUR)	18,455	12.45	13.09	12.42
- E-ACC Shares (EUR)	550,636	46.78	49.26	46.86
- I-ACC Shares (USD)	63,782,061	10.57	11.78	9.933
- W-ACC Shares (GBP)	13,315,460	1.342	1.388	1.246
- Y Shares (USD)	715,842	8.528	9.660	8.246
- Y Shares (EUR)	2,389,980	9.996	10.56	-
- Y-ACC Shares (USD)	6,988,568	9.665	10.77	9.101
- Y-ACC Shares (EUR)	31,236	10.12	10.56	-
Malaysia Fund - USD				
- A Shares (USD)	1,770,953	40.66	46.34	39.73
- Y-ACC Shares (USD)	357,048	14.91	16.78	14.14
Nordic Fund - SEK				
- A Shares (SEK)	2,070,485	1,263	1,370	1,315
- A-ACC Shares (SEK)	6,477,707	118.2	128.0	122.3
- A-ACC Shares (EUR)	4,756,613	15.99	16.96	17.76
- A-ACC Shares (USD) (hedged)	411,103	15.03	15.94	15.60
- Y Shares (SEK)	2,751,131	9.318	10.13	-
- Y-ACC Shares (SEK)	37,472,923	23.23	25.04	23.72
- Y-ACC Shares (EUR)	1,229,814	9.434	9.969	-
- Y-ACC Shares (EUR) (hedged)	815,660	8.887	9.512	-
Pacific Fund - USD				
- A Shares (USD)	24,028,696	32.25	39.18	32.19
- A Shares (SGD)	767,569	1.277	1.482	1.284
- A Shares (USD) (hedged)	3,670,555	9.862	11.55	9.585
- A-ACC Shares (EUR)	13,021,905	19.62	22.34	20.33

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Pacific Fund - USD				
- A-ACC Shares (HUF)	288,605	3,637	3,999	3,635
- A-ACC Shares (AUD) (hedged)	193,477	12.67	14.83	12.28
- E-ACC Shares (EUR)	853,567	12.46	14.24	13.06
- I-ACC Shares (USD)	360,616	10.46	12.64	10.28
- W-ACC Shares (GBP)	2,792,220	1.518	1.703	1.475
- Y Shares (USD)	4,640,572	12.91	15.67	12.80
- Y-ACC Shares (USD)	9,722,042	18.14	21.94	17.88
- Y-ACC Shares (EUR)	36,098,771	15.69	17.78	16.06
Singapore Fund - USD				
- A Shares (USD)	854,152	50.31	60.66	51.78
- A Shares (SGD)	4,271,600	1.141	1.315	1.184
- Y Shares (EUR)	43,493	11.61	13.18	12.46
- Y-ACC Shares (USD)	319,921	15.42	18.35	15.35
- Y-ACC Shares (SGD)	8,080	1.137	1.293	1.139
- Y Shares (USD)	20,767	11.41	13.82	11.78
- Y Shares (SGD)	209,800	1.127	1.305	1.172
Switzerland Fund - CHF				
- A Shares (CHF)	3,325,312	58.76	61.54	57.10
- A-ACC Shares (CHF)	3,771,990	13.67	14.29	13.19
- Y-ACC Shares (CHF)	301,420	15.31	15.94	14.59
Taiwan Fund - USD				
- A Shares (USD)	4,216,060	12.03	13.15	12.02
- Y-ACC Shares (USD)	383,625	13.06	14.06	12.63
Thailand Fund - USD				
- A Shares (USD)	5,414,449	54.61	62.30	49.82
- A-ACC Shares (USD)	69,814	11.38	12.85	10.18
- Y Shares (USD)	61,472	13.27	15.19	12.13
- Y-ACC Shares (USD)	1,219,414	28.01	31.50	24.72
UK Special Situations Fund [1,5] - GBP				
- I Shares (GBP)	8,772,099	0.942	-	-
- W Shares (GBP)	3,803	0.929	-	-
United Kingdom Fund - GBP				
- A Shares (GBP)	16,688,793	2.700	2.934	2.868
- A-ACC Shares (EUR)	171,545	10.72	11.69	11.76
- Y-ACC Shares (GBP)	8,233,362	1.970	2.116	2.023
World Fund - USD				
- A-ACC Shares (USD)	8,840,430	13.16	13.74	11.94
- A Shares (EUR)	33,980,362	22.90	22.41	21.57
- A-ACC Shares (CZK)	1,843	1,016	979.0	-
- A-ACC Shares (EUR)	13,533,419	11.82	11.56	11.13
- A-ACC Shares (HKD)	1,221,848	14.69	15.36	13.22
- A-ACC Shares (SGD)	67,419	1.216	1.214	1.113
- A-ACC Shares (CZK) (hedged)	741,317	1,275	1,311	1,195
- A-ACC Shares (JPY) (hedged)	381,574	998.0	1,027	-
- E-ACC Shares (EUR)	5,983,902	27.87	27.37	26.55
- I-ACC Shares (USD)	12,049,316	12.79	13.29	11.42
- I-ACC Shares (EUR)	10,568,698	11.90	11.58	11.04
- Y-ACC Shares (USD)	7,669,466	13.62	14.16	12.20
- Y Shares (EUR)	7,167,065	18.63	18.25	17.54
- Y-ACC Shares (EUR)	38,687,061	19.77	19.26	18.38
- Y-ACC Shares (EUR) (hedged)	1,707,262	9.865	10.15	-
- Y-VMF-ACC Shares (EUR)	4,165,267	10.07	-	-

Equity Income Funds

Asia Pacific Dividend Fund - USD				
- A Shares (USD)	6,579,151	20.13	23.77	20.36

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Asia Pacific Dividend Fund - USD				
- A-HMDIST (G) Shares (AUD) (hedged)	1,355,149	10.76	12.34	10.95
- A-MINCOME (G) Shares (USD)	12,026,966	10.21	12.20	10.62
- A-MINCOME (G) Shares (HKD)	14,016,753	10.35	12.38	10.67
- Y Shares (USD)	2,199,960	11.89	14.19	12.14
- Y-ACC Shares (USD)	404,289	12.26	14.42	12.15
- Y-ACC Shares (SGD)	6,263	1.286	1.445	1.283
European Dividend Fund - EUR				
- A Shares (EUR)	460,532	13.84	14.42	14.85
- A-ACC Shares (EUR)	1,975,418	15.69	16.21	16.45
- A-HMDIST (G) Shares (AUD) (hedged)	879,196	9.997	10.58	10.79
- A-MCDIST (G) Shares (EUR)	27,416	9.746	10.35	11.10
- A-MINCOME (G) Shares (EUR)	1,841,095	11.73	12.36	13.01
- A-MINCOME (G) Shares (HKD) (hedged)	761,390	11.12	11.65	11.70
- A-MINCOME (G) Shares (USD) (hedged)	5,993,130	10.88	11.36	11.32
- A-QINCOME (G) Shares (EUR)	407,871	11.78	12.39	13.03
- I-ACC Shares (EUR)	2,097,289	9.759	10.03	-
- Y-ACC Shares (EUR)	1,192,154	16.71	17.19	17.29
- Y-QINCOME (G) Shares (EUR)	97,393	9.333	9.785	10.20
Global Dividend Fund - USD				
- A-ACC Shares (USD)	42,576,306	16.62	16.83	15.78
- A-ACC Shares (EUR)	19,970,776	11.00	10.43	10.84
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,939,458	1,322	1,290	1,282
- A-ACC Shares (EUR) (hedged)	23,721,040	18.62	18.28	18.00
- A-ACC Shares (HUF) (hedged)	1,343,665	4,231	4,143	4,071
- A-HMDIST (G) Shares (AUD) (hedged)	9,220,193	11.73	11.62	11.66
- A-HMDIST (G) Shares (PLN) (hedged)	1,421,508	10.65	10.53	10.56
- A-HMDIST (G) Shares (RMB) (hedged)	1,372,468	120.4	118.9	119.0
- A-MCDIST (G) Shares (USD)	382,262	10.72	11.13	10.98
- A-MINCOME (G) Shares (USD)	64,150,825	14.18	14.56	14.05
- A-MINCOME (G) Shares (EUR)	8,807,765	16.53	15.91	17.03
- A-MINCOME (G) Shares (HKD)	157,644,699	14.04	14.43	13.79
- A-MINCOME (G) Shares (SGD)	63,020,710	1.561	1.533	1.561
- A-MINCOME (G) Shares (USD) (hedged)	8,667,720	10.90	10.70	10.59
- A-MINCOME (G) Shares (AUD) (hedged)	2,459,867	13.15	12.92	12.75
- A-MINCOME (G) Shares (HKD) (hedged)	40,544,535	10.71	10.56	10.55
- A-MINCOME (G) Shares (SGD) (hedged)	3,025,216	1.007	0.992	-
- A-QINCOME (G) Shares (USD)	5,999,806	14.26	14.65	14.13
- A-QINCOME (G) Shares (EUR)	31,489,609	16.64	16.01	17.13
- D-ACC Shares (EUR)	2,443,707	10.98	10.44	10.90
- D-ACC Shares (EUR) (hedged)	5,824,843	11.01	10.83	10.72
- D-MINCOME (G) Shares (EUR) (hedged)	7,242,695	10.28	10.26	10.45
- D-QINCOME (G) Shares (EUR)	10,999,864	10.32	9.954	10.70
- E-ACC Shares (EUR)	4,623,109	14.40	13.71	14.36
- E-MINCOME (G) Shares (EUR) (hedged)	9,971,640	13.55	13.56	13.84
- I-ACC Shares (EUR)	2,981,912	21.40	20.19	20.78
- I-ACC Shares (USD) (hedged)	220,904	12.19	11.76	11.21
- SR-ACC Shares (SGD)	166,283,455	1.166	1.127	1.113
- SR-MINCOME (G) Shares (SGD)	300,461	1.091	1.069	1.085
- W-ACC Shares (GBP)	4,172,262	1.646	1.538	1.521
- W-QINCOME (G) Shares (GBP)	28,149,077	1.424	1.351	1.375
- W-QINCOME (G) Shares (GBP) (hedged)	10,558,171	1.087	1.073	1.066
- Y-ACC Shares (USD)	7,593,843	18.25	18.40	17.11
- Y-ACC Shares (EUR)	611,006	10.32	9.752	-
- Y-ACC Shares (CHF) (hedged)	204,921	11.53	11.30	11.06
- Y-ACC Shares (EUR) (hedged)	8,670,430	19.50	19.06	18.61
- Y-QINCOME (G) Shares (USD)	313,605	10.65	10.89	10.40
- Y-QINCOME (G) Shares (EUR)	6,103,632	10.88	10.43	11.07
Global Equity Income Fund [4] - USD				
- A-ACC Shares (USD)	39,138	11.66	11.58	10.82
- A-ACC Shares (EUR) (hedged)	169,638	12.31	11.97	11.71
- A-MINCOME (G) Shares (EUR)	76,397	12.57	11.86	12.61
- I Shares (USD)	25,955	11.93	11.90	11.16

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Equity Income Fund [4] - USD				
- I-ACC Shares (USD)	5,624,570	13.02	12.87	11.90
- Y-ACC Shares (USD)	330,774	12.06	11.93	11.06
Asset Allocation Fund				
Fidelity Sélection Internationale [4] - EUR				
- A Shares (EUR)	2,435,533	59.96	60.77	60.18
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund [1,3,4] - USD				
- A-ACC Shares (USD)	611,066	11.20	12.15	11.03
- A-ACC Shares (EUR) (EUR/USD hedged)	20,633	9.509	-	-
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	13,011	9.849	10.87	10.20
- A-MCDIST (G) Shares (USD)	3,201	9.998	11.15	10.68
- A-MINCOME (G) Shares (USD)	24,029	9.881	10.90	10.20
- A-MINCOME (G) Shares (SGD)	37,583	0.974	1.028	1.014
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	15,495	9.502	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	18,570	9.487	-	-
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	8,532	9.484	-	-
Euro Balanced Fund - EUR				
- A Shares (EUR)	21,630,508	17.01	18.28	18.19
- A-ACC Shares (EUR)	13,298,062	15.18	16.23	16.00
- A-ACC Shares (USD) (hedged)	2,545,688	11.75	12.36	11.87
- A-MCDIST (G) Shares (EUR)	140,274	9.610	10.48	10.79
- E-ACC Shares (EUR)	9,153,319	13.51	14.48	14.36
- Y-ACC Shares (EUR)	5,614,424	16.35	17.43	17.09
Fidelity Patrimoine [4] - EUR				
- A-ACC Shares (EUR)	20,845,455	12.34	12.66	12.61
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	321,909	9.973	10.19	10.07
Global Multi Asset Income Fund [6] - USD				
- A-ACC Shares (USD)	26,441,927	12.11	12.33	11.83
- A Shares (EUR)	8,669,031	10.36	10.16	11.16
- A-ACC Shares (EUR)	17,641,586	12.68	12.09	12.86
- A-ACC Shares (HKD)	13,440,869	12.22	12.45	11.85
- A-ACC Shares (USD) (hedged)	3,798,054	11.52	11.60	11.27
- A-ACC Shares (EUR) (hedged)	51,877,925	11.48	11.71	11.67
- A-ACC Shares (HUF) (hedged)	1,798,578	3,323	3,381	3,357
- A-ACC Shares (JPY) (hedged)	2,084,244	1,090	1,110	1,096
- A-ACC Shares (SEK/USD) (hedged)	8,316	107.0	110.6	108.7
- A-ACC Shares (CZK) (CZK/USD hedged)	1,853,536	1,047	1,075	1,070
- A-ACC Shares (PLN) (PLN/USD hedged)	6,268,291	11.24	11.49	11.10
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,911,619	9.025	9.659	10.09
- A-HMDIST (G) Shares (AUD) (hedged)	13,002,733	9.622	9.902	10.09
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	37,496,774	10.42	10.85	10.90
- A-MDIST Shares (EUR)	909,244	9.356	9.066	9.911
- A-MINCOME (G) Shares (USD)	120,255,261	9.252	9.615	9.607
- A-MINCOME (G) Shares (HKD)	277,558,434	9.345	9.720	9.623
- A-MINCOME (G) Shares (SGD)	438,798,598	1.016	1.012	1.074
- A-MINCOME (G) Shares (AUD) (hedged)	4,340,474	10.01	10.32	10.49
- A-MINCOME (G) Shares (JPY) (hedged)	3,980,304	957.9	999.5	1,032
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	451,945,531	0.979	1.022	1.039
- A-QINCOME (G) Shares (SGD)	66,174,698	1.042	1.038	1.101
- A-QINCOME (G) Shares (EUR) (hedged)	119,304,312	9.158	9.553	9.936
- D-ACC Shares (EUR)	1,114,280	11.00	10.51	11.24
- D-ACC Shares (EUR) (hedged)	3,238,475	10.45	10.68	10.68
- D-MINCOME (G) Shares (EUR)	1,634,573	9.896	9.678	10.82
- D-QINCOME (G) Shares (EUR) (hedged)	24,401,206	9.462	9.909	10.34
- E-ACC Shares (EUR) (hedged)	20,134,804	10.54	10.80	10.81

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Multi Asset Income Fund [6] - USD				
- E-QINCOME (G) Shares (USD)	9,983,279	9.299	9.724	9.851
- E-QINCOME (G) Shares (EUR) (hedged)	76,056,474	8.810	9.223	9.653
- I-ACC Shares (USD)	5,834,559	10.63	10.77	10.25
- I-ACC Shares (EUR)	431	10.03	-	-
- I-ACC Shares (GBP)	14,569,873	1.551	1.458	1.475
- I-ACC Shares (EUR) (hedged)	5,386,204	13.47	13.16	13.43
- X-QDIST Shares (EUR) (EUR/USD hedged)	674,690	9.797	-	-
- Y-ACC Shares (USD)	1,493	9.956	10.10	-
- Y-ACC Shares (EUR)	21,948,689	14.62	13.89	14.67
- Y-ACC Shares (EUR) (hedged)	6,986,532	10.94	11.12	11.00
- Y-MINCOME (G) Shares (USD)	6,336,146	9.674	10.01	-
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	2,129,681	0.945	0.984	-
- Y-QINCOME (G) Shares (EUR) (hedged)	9,459,621	9.439	9.828	10.16
Global Multi Asset Tactical Defensive Fund [4] - USD				
- A-ACC Shares (USD)	126,040	10.25	10.36	10.29
- A Shares (EUR)	1,623,711	12.22	11.61	12.84
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	26,632	9.858	10.15	10.36
- A-ACC Shares (EUR)	4,882,996	13.60	12.87	14.17
- A-ACC Shares (SGD)	9,760	1.014	0.979	1.025
- A-ACC Shares (EUR) (EUR/USD hedged)	1,928,414	12.46	12.78	12.99
- D-ACC Shares (EUR)	695	10.32	9.788	10.83
- D-ACC Shares (EUR) (EUR/USD hedged)	14,127	9.628	9.886	10.10
- AEON E-ACC Shares (USD)	191,397	10.12	10.25	10.23
- E-ACC Shares (EUR)	1,321,759	12.82	12.17	13.48
- E-ACC Shares (EUR) (EUR/USD hedged)	1,544,025	11.75	12.09	12.37
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,249,531	0.981	1.002	1.014
- Y-ACC Shares (EUR)	34,306	9.952	9.390	10.27
- Y-ACC Shares (EUR) (EUR/USD hedged)	656,369	9.692	9.896	10.00
- Y-ACC Shares (GBP) (GBP/USD hedged)	395,957	0.994	1.008	1.009
Global Multi Asset Tactical Moderate Fund [4] - USD				
- A Shares (USD)	2,786,420	11.46	11.80	11.60
- A Shares (EUR)	2,709,729	12.85	12.40	13.52
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	44,139	10.24	10.68	10.76
- A-ACC Shares (EUR)	4,529,586	13.82	13.29	14.45
- A-ACC Shares (SGD)	6,745	1.029	1.009	1.043
- A-ACC Shares (EUR) (EUR/USD hedged)	9,158,813	11.65	12.13	12.17
- AEON E-ACC Shares (USD)	1,020,710	10.37	10.67	10.51
- E-ACC Shares (EUR)	1,910,555	12.90	12.44	13.61
- E-ACC Shares (EUR) (EUR/USD hedged)	891,823	10.95	11.42	11.52
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	4,776,592	0.995	1.033	1.031
- W-ACC Shares (GBP)	219,116	1.287	1.221	1.264
- Y-ACC Shares (USD)	4,457,460	11.23	11.49	11.18
- Y-ACC Shares (EUR)	182,370	10.13	9.706	10.49
- Y-ACC Shares (EUR) (EUR/USD hedged)	612,637	9.853	10.21	10.18
Greater China Multi Asset Growth & Income Fund [1,3,4] - USD				
- A-ACC Shares (USD)	501,395	12.79	14.45	12.05
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	17,435	10.38	11.90	10.23
- A-MINCOME (G) Shares (USD)	2,046	10.44	11.96	10.23
- A-MINCOME (G) Shares (HKD)	3,898	10.55	12.10	10.25
- A-MINCOME (G) Shares (SGD)	19,423	1.027	1.125	1.016
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	10.42	11.96	10.25
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,186	10.29	11.85	10.22
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	80,438	1.015	1.174	1.021
Growth & Income Fund - USD				
- A Shares (USD)	1,711,103	18.52	19.44	18.74
- Y-ACC Shares (USD)	4,071,997	14.24	14.57	13.67

Fidelity SMART Funds

SMART Global Defensive Fund [4] - USD				
- A-ACC Shares (USD)	41,655	10.35	10.51	10.17

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
SMART Global Defensive Fund [4] - USD				
- A Shares (EUR)	7,346,406	12.13	11.64	12.60
- A Shares (EUR) (EUR/USD hedged)	108,560	9.680	10.07	10.03
- A-ACC Shares (EUR)	6,524,181	14.12	13.43	14.40
- A-ACC Shares (EUR) (EUR/USD hedged)	651,285	9.846	10.14	10.04
- E-ACC Shares (EUR) (EUR/USD hedged)	258,548	9.685	10.02	9.990
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	9.792	10.04	-
- Y-ACC Shares (EUR)	3,661	10.35	9.815	10.46
SMART Global Moderate Fund - USD				
- A Shares (USD)	3,201,623	25.52	26.78	25.07
- A Shares (EUR)	54,039	10.51	10.34	10.73
- A Shares (EUR) (EUR/USD hedged)	10,194,546	10.21	10.87	10.42
- A-ACC Shares (USD)	3,037,243	14.97	15.66	14.57
- A-ACC Shares (EUR)	91,605	10.61	10.40	10.73
- A-ACC Shares (EUR) (EUR/USD hedged)	876,712	10.30	10.93	10.41
- E-ACC Shares (EUR) (EUR/USD hedged)	279,405	10.16	10.83	10.37
- P-ACC Shares (EUR) (hedged)	9,001	10.79	10.69	10.65
- Y-ACC Shares (EUR)	450	10.77	10.52	10.77

Bond Funds

Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	1,106,623	9.945	10.06	10.34
- A-HMDIST (G) Shares (AUD) (hedged)	40,942	8.961	9.303	10.08
- A-MCDIST (G) Shares (USD)	12,470	8.879	9.254	10.11
- A-MINCOME (G) Shares (USD)	3,882	9.014	9.355	10.09
- A-MINCOME (G) Shares (SGD)	8,587	0.877	0.870	0.991
- A-MINCOME (G) Shares (USD) (hedged)	28,515	8.954	9.289	10.02
- A-MINCOME (G) Shares (HKD) (hedged)	225,302	8.779	9.148	9.968
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,500	0.973	-	-
- Y Shares (USD)	504	9.424	9.849	10.48
Asian Bond Fund - USD				
- A-ACC Shares (USD)	7,020,975	12.92	13.13	13.34
- A Shares (EUR) (hedged)	682,044	9.029	9.616	10.32
- A-HMDIST (G) Shares (AUD) (hedged)	2,078,527	9.093	9.469	10.07
- A-MDIST Shares (USD)	3,191,639	10.30	10.63	11.12
- A-MINCOME (G) Shares (USD)	13,711,991	9.128	9.498	10.07
- A-MINCOME (G) Shares (HKD)	35,352,185	9.218	9.599	10.09
- A-MINCOME (G) Shares (SGD) (hedged)	141,061,170	0.885	0.924	0.986
- I-ACC Shares (USD)	6,648,553	10.45	10.60	10.70
- I-QDIST Shares (SGD) (hedged)	66,953,356	0.985	-	-
- Y Shares (EUR) (hedged)	3,180,666	9.870	-	-
- Y-ACC Shares (USD)	7,191,573	13.19	13.39	13.55
- Y-QDIST Shares (USD)	9,341,276	9.590	9.894	10.36
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	29,954,711	16.67	17.36	17.06
- A Shares (EUR) (hedged)	9,171,431	7.979	8.990	9.571
- A Shares (RMB) (hedged)	468,592	105.4	112.8	114.1
- A-ACC Shares (EUR)	2,963,412	19.09	18.64	20.30
- A-ACC Shares (SEK) (hedged)	1,017,730	134.7	142.4	143.5
- A-HMDIST (G) Shares (AUD) (hedged)	20,925,405	8.811	9.544	10.09
- A-MDIST Shares (USD)	212,297,453	7.668	8.247	8.578
- A-MDIST Shares (HKD)	203,518,490	8.820	9.496	9.788
- A-MDIST Shares (JPY) (hedged)	963,933	879.5	958.5	1,016
- A-MDIST Shares (SGD) (hedged)	473,250,611	0.827	0.893	0.934
- A-MINCOME Shares (USD)	6,524,563	8.514	9.136	9.497
- A-MINCOME (G) Shares (USD)	58,355,325	8.465	9.161	9.668
- A-MINCOME (G) Shares (SGD) (hedged)	18,577,466	0.893	0.970	1.029
- E-MDIST Shares (EUR) (hedged)	10,176,779	8.113	8.859	9.445
- I-ACC Shares (USD)	221,583	11.41	11.85	11.56
- I-MDIST Shares (USD)	8,278,931	9.236	9.932	10.33
- W-ACC Shares (GBP)	510,449	1.605	1.546	1.608

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Asian High Yield Fund - USD				
- Y Shares (EUR) (hedged)	8,427,493	8.004	9.041	9.618
- Y-ACC Shares (USD)	8,387,285	18.57	19.29	18.87
- Y-ACC Shares (EUR)	211,892	11.14	10.83	11.75
- Y-ACC Shares (SGD)	417,430	1.364	1.355	1.397
- Y-MDIST Shares (USD)	2,161,263	9.566	10.29	10.70
- Y-MDIST Shares (HKD)	856,659	9.676	10.42	10.74
- Y-MDIST Shares (SGD)	555,315	0.945	0.972	1.065
- Y-MINCOME Shares (USD)	265,321	9.875	10.59	10.99
China High Yield Fund - USD				
- A-ACC Shares (USD)	1,022,906	11.29	11.97	11.64
- A-HMDIST (G) Shares (AUD) (hedged)	739,900	9.392	10.36	10.91
- A-MINCOME (G) Shares (USD) (hedged)	3,082,082	9.369	10.33	10.87
- A-MINCOME (G) Shares (HKD) (hedged)	23,723,306	9.183	10.17	10.81
- A-MINCOME (G) Shares (SGD) (hedged)	1,910,722	0.925	1.024	1.085
- Y Shares (USD)	95,203	9.803	11.18	11.54
China RMB Bond Fund [4] - USD				
- A-ACC Shares (USD)	9,979	10.429	11.405	10.066
- A-ACC Shares (EUR)	702,325	12.535	12.847	12.572
- A-ACC Shares (RMB)	2,235,079	127.19	125.83	121.34
- A-ACC Shares (EUR/USD) (hedged)	63,327	9.7030	10.760	9.7287
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	130,942	0.8904	0.9998	-
- E-ACC Shares (EUR)	629,065	12.127	12.458	12.247
- E-ACC Shares (EUR/USD) (hedged)	106,138	9.5401	10.620	9.6333
- E-GDIST Shares (EUR/USD) (hedged)	110,734	8.0063	9.1064	8.6218
- I-ACC Shares (EUR)	3,014,007	9.7955	10.008	9.7317
- I-QDIST Shares (USD)	2,543,364	9.4580	10.512	9.5592
- W-ACC Shares (GBP)	327,582	1.2367	1.2522	1.1708
- Y-ACC Shares (USD)	567,860	10.613	11.583	10.182
- Y-ACC Shares (EUR)	2,177,483	12.829	13.125	12.785
- Y-MINCOME (G) Shares (RMB)	315	99.964	100.38	-
Core Euro Bond Fund [4] - EUR				
- A-ACC Shares (EUR)	5,493,556	10.16	10.34	10.15
- Y-ACC Shares (EUR)	3,908,960	14.59	14.83	14.52
- Y-MDIST Shares (EUR)	5,610,691	11.80	12.06	11.92
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	1,637,463	11.97	12.13	11.85
- A-ACC Shares (EUR) (hedged)	994,040	11.15	11.47	11.49
- A-HMDIST (G) Shares (AUD) (hedged)	39,550	9.787	10.20	10.49
- A-MDIST Shares (USD)	801,436	9.820	10.15	10.22
- A-MDIST Shares (EUR) (hedged)	1,098,795	9.192	9.643	9.958
- A-MINCOME (G) Shares (USD)	5,462	9.817	10.22	10.49
- A-MINCOME (G) Shares (HKD)	276,039	9.937	10.35	10.53
- E-MDIST Shares (USD)	117,589	10.14	10.49	10.56
- E-MDIST Shares (EUR) (hedged)	1,365,151	9.185	9.634	9.927
- I Shares (USD)	471	10.08	10.59	10.68
- Y-ACC Shares (USD)	729,902	12.39	12.52	12.15
- Y-QDIST Shares (EUR) (hedged)	7,725	9.244	9.683	9.973
Emerging Market Debt Fund - USD				
- A Shares (USD)	4,898,783	11.05	11.90	12.25
- A Shares (EUR)	9,273,574	12.00	12.10	13.85
- A Shares (EUR) (hedged)	213,876	8.972	9.802	-
- A-ACC Shares (USD)	9,803,582	19.56	20.26	20.08
- A-ACC Shares (EUR)	6,625,602	21.43	20.80	22.85
- A-ACC Shares (EUR) (hedged)	3,810,491	13.23	13.91	14.12
- A-ACC Shares (HUF) (hedged)	159,145	3,216	3,379	3,421
- A-ACC Shares (SEK) (hedged)	362,720	127.0	133.6	135.8
- A-HMDIST (G) Shares (PLN) (hedged)	545,218	9.043	9.610	-
- A-MDIST Shares (USD)	9,678,444	10.76	11.39	11.69
- A-MDIST Shares (EUR)	5,912,351	11.67	11.58	13.18

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Emerging Market Debt Fund - USD				
- A-MDIST Shares (AUD) (hedged)	1,508,587	10.46	11.11	11.37
- A-MINCOME (G) Shares (USD)	5,894,712	8.722	9.310	9.753
- E-ACC Shares (EUR)	3,293,305	20.25	19.70	21.72
- E-MDIST Shares (EUR) (hedged)	5,166,928	9.237	9.928	10.44
- I-ACC Shares (USD)	3,545,298	11.46	11.82	11.62
- W-ACC Shares (GBP)	240,681	1.366	1.310	1.369
- X-ACC Shares (USD)	500	9.762	-	-
- Y-ACC Shares (USD)	20,211,746	21.51	22.21	21.85
- Y-ACC Shares (EUR)	4,498,655	12.52	12.11	13.20
- Y-ACC Shares (EUR) (hedged)	2,024,270	10.75	11.26	11.32
- Y-QDIST Shares (EUR) (hedged)	19,336,750	8.314	8.913	9.353
Emerging Market Local Currency Debt Fund [4] - USD				
- A-ACC Shares (USD)	599,702	7.813	8.856	8.210
- A-MDIST Shares (EUR)	6,561,758	7.185	7.808	8.329
- E-MDIST Shares (EUR)	548,933	7.184	7.806	8.328
- I Shares (USD)	1,660,700	6.306	7.491	7.236
- I Shares (EUR)	1,302,697	9.444	10.06	-
- I Shares (GBP)	21,180,923	0.945	0.997	-
- R-ACC Shares (USD)	500	9.863	-	-
- X-ACC Shares (USD)	500	9.411	-	-
- Y-ACC Shares (USD)	9,135,558	8.094	9.143	8.417
- Y-QDIST Shares (EUR)	3,697,822	7.279	7.861	8.404
Emerging Market Total Return Debt Fund [4] - USD				
- A Shares (USD)	4,967	9.775	-	-
- A Shares (EUR)	297,149	10.64	10.83	11.93
- A-ACC Shares (USD)	583,186	11.71	12.33	11.76
- A-ACC Shares (EUR)	424	10.18	-	-
- A Shares (EUR) (EUR/USD hedged)	8,478	9.671	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	3,290,772	11.02	11.77	11.52
- D-ACC Shares (EUR) (EUR/USD hedged)	8,669	9.753	-	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,390,819	9.930	10.80	10.87
- I Shares (USD)	1,825,257	10.80	11.78	11.67
- I Shares (EUR) (EUR/USD hedged)	6,350,831	10.11	11.21	11.37
- I-ACC Shares (EUR) (EUR/USD hedged)	10,570,566	9.412	10.01	-
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	80,917,003	1.028	1.114	1.126
- Y Shares (EUR) (EUR/USD hedged)	6,893,286	9.604	10.64	10.74
- Y-ACC Shares (USD)	3,725,681	11.95	12.53	11.87
- Y-ACC Shares (EUR)	1,304,182	11.91	11.70	12.28
- Y-ACC Shares (EUR) (EUR/USD hedged)	621,281	9.408	10.02	-
Emerging Markets Inflation-linked Bond Fund [4] - USD				
- I-ACC Shares (USD)	500	9.113*	9.872	9.435
- A-ACC Shares (EUR)	2,064,964	11.08*	11.29	12.05
- A-MDIST Shares (EUR)	1,357,674	8.181*	8.414	9.169
- D-ACC Shares (EUR)	15,141	10.53*	10.74	11.51
- E-ACC Shares (EUR)	1,150,813	9.859*	10.07	10.80
- E-MDIST Shares (EUR)	841,901	8.173*	8.405	9.160
- Y Shares (GBP)	42,431	10.02*	10.35	10.91
- Y-ACC Shares (USD)	2,221,576	9.529*	10.33	9.905
Euro Bond Fund - EUR				
- A Shares (EUR)	25,561,831	13.29	13.64	13.52
- A-ACC Shares (EUR)	12,928,667	15.47	15.80	15.44
- A-ACC Shares (HUF) (hedged)	79,095	3,173	3,242	3,164
- A-ACC Shares (USD) (hedged)	605,497	11.75	11.84	11.30
- A-MDIST Shares (EUR)	4,105,624	11.19	11.49	11.28
- E-ACC Shares (EUR)	1,157,754	28.66	29.33	28.78
- I-ACC Shares (EUR)	6,479,113	10.35	10.54	10.25
- X-ACC Shares (EUR)	427	9.900	-	-
- Y Shares (EUR)	749,899	11.08	11.39	11.29
- Y-ACC Shares (EUR)	12,673,579	15.79	16.10	15.68
- Y-ACC Shares (USD)	264,473	10.58	11.50	10.10

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Euro Bond Fund - EUR				
- Y-ACC Shares (USD) (hedged)	946	11.10	11.14	10.62
Euro Corporate Bond Fund - EUR				
- A Shares (EUR)	1,104,270	11.64	12.04	12.06
- A-ACC Shares (EUR)	2,672,611	31.05	31.66	31.19
- A-ACC Shares (HUF) (hedged)	148,736	3,245	3,307	3,255
- A-MDIST Shares (EUR)	2,580,006	11.52	11.86	11.84
- D-ACC Shares (EUR)	1,539	10.18	10.39	10.27
- E-ACC Shares (EUR)	918,446	11.54	11.79	11.66
- E-MDIST Shares (EUR)	1,239,957	10.61	10.92	10.90
- I Shares (EUR)	3,004,562	9.929	10.30	10.14
- I-ACC Shares (EUR)	1,117	10.71	10.89	10.66
- Y-ACC Shares (EUR)	2,296,493	32.40	32.97	32.36
- Y-QDIST Shares (EUR)	1,038,432	10.65	10.95	10.93
- Y-QDIST Shares (GBP) (hedged)	43,087,263	1.009	1.032	1.021
Euro Short Term Bond Fund - EUR				
- A Shares (EUR)	76,819	9.717	9.910	9.959
- A-ACC Shares (EUR)	33,790,360	25.48	25.82	25.77
- D-ACC Shares (EUR)	2,773,151	9.904	10.04	10.05
- E-ACC Shares (EUR)	19,218,784	11.80	11.96	11.96
- I-ACC Shares (EUR)	44,853,141	9.925	10.04	9.988
- R-ACC Shares (EUR)	13,784,459	9.902	10.01	-
- Y-ACC Shares (EUR)	14,587,637	26.31	26.62	26.52
European High Yield Fund - EUR				
- A Shares (EUR)	41,012,359	9.521	10.13	10.29
- A-ACC Shares (EUR)	21,661,075	19.78	20.23	19.77
- A-ACC Shares (CZK)	129	985.8	993.2	-
- A-ACC Shares (CZK) (hedged)	176,583	1,139	1,159	1,140
- A-ACC Shares (PLN) (hedged)	855,290	11.75	11.89	11.42
- A-ACC Shares (SEK) (hedged)	2,585,284	277.0	283.4	277.5
- A-ACC Shares (USD) (hedged)	4,709,776	15.06	15.17	14.52
- A-MDIST Shares (EUR)	53,839,689	10.99	11.45	11.63
- A-MDIST Shares (SGD)	8,571,551	0.778	0.826	0.798
- A-MDIST Shares (SGD) (hedged)	2,849,695	0.975	1.005	1.006
- A-MDIST Shares (USD) (hedged)	7,417,938	10.33	10.61	10.58
- A-HMDIST (G) Shares (AUD) (hedged)	112,833	9.234	9.683	9.938
- A-MINCOME Shares (EUR)	371,050	10.36	10.81	10.96
- A-MINCOME (G) Shares (EUR)	3,331,927	9.134	9.577	9.809
- A-MINCOME (G) Shares (HKD) (hedged)	84,233	91.85	95.39	96.56
- A-MINCOME (G) Shares (SGD) (hedged)	313,193	1.004	1.042	1.052
- A-MINCOME (G) Shares (USD) (hedged)	123,090	10.09	10.44	10.48
- D-ACC Shares (EUR)	713,458	10.80	11.06	10.84
- D-MDIST Shares (EUR)	3,809,582	9.947	10.36	10.52
- E-ACC Shares (EUR)	2,582,290	38.75	39.66	38.87
- E-MDIST Shares (EUR)	8,635,869	11.34	11.81	12.00
- I-ACC Shares (EUR)	3,091,094	124.5636	126.9332	123.2763
- I-QDIST Shares (EUR)	26,661,337	9.822	10.24	10.40
- Y Shares (EUR)	4,411,087	9.845	10.50	10.67
- Y-ACC Shares (EUR)	11,839,208	21.43	21.85	21.25
- Y-ACC Shares (CHF) (hedged)	149,894	10.97	11.19	10.95
- Y-ACC Shares (CZK) (hedged)	25,023	1,099	1,116	1,092
- Y-ACC Shares (GBP) (hedged)	739,041	1.170	1.187	1.146
- Y-ACC Shares (SEK) (hedged)	52,104	110.5	112.8	110.0
- Y-ACC Shares (USD) (hedged)	9,548,976	11.87	11.94	11.37
- Y-MDIST Shares (USD) (hedged)	966,206	10.36	10.65	10.60
- Y-QDIST Shares (EUR)	6,017,939	10.15	10.58	10.75
Flexible Bond Fund - GBP				
- A Shares (GBP)	202,406,728	0.322	0.332	0.340
- A Shares (EUR) (EUR/GBP hedged)	80,162	9.146	9.616	9.890
- A-ACC Shares (GBP)	26,783,066	1.692	1.724	1.730
- A-ACC Shares (EUR)	344,069	9.337	9.609	10.05

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Flexible Bond Fund - GBP				
- A-ACC Shares (EUR) (EUR/GBP hedged)	3,597,050	10.34	10.61	10.73
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,414,902	10.12	10.41	10.62
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,766,558	9.656	10.01	10.39
- I-ACC Shares (EUR) (EUR/GBP hedged)	9,384	9.882	10.09	10.13
- Y Shares (GBP)	38,786,515	1.010	1.042	1.070
- Y Shares (EUR) (EUR/GBP hedged)	536,569	9.714	10.08	10.45
- Y Shares (USD) (USD/GBP hedged)	377,188	10.24	10.48	10.63
- Y-ACC Shares (GBP)	11,957,345	1.103	1.121	1.117
- Y-ACC Shares (EUR)	21,510	9.479	9.738	10.12
- Y-ACC Shares (EUR) (EUR/GBP hedged)	1,653,497	10.48	10.71	10.81
Global Bond Fund - USD				
- A Shares (USD)	164,668,012	1.106	1.156	1.128
- A-ACC Shares (USD)	934,526	13.10	13.54	13.02
- A-ACC Shares (EUR) (hedged)	2,574,819	13.26	13.41	13.54
- A-ACC Shares (JPY) (hedged)	274,742	1,003	1,013	1,016
- I-ACC Shares (USD)	2,610,913	10.38	10.70	10.22
- Y-ACC Shares (USD)	4,126,951	10.07	10.38	9.947
Global Corporate Bond Fund [4] - USD				
- Y-ACC Shares (USD)	6,397,908	12.62	13.05	12.46
- A-ACC Shares (EUR)	345,406	12.98	12.60	13.39
- A-ACC Shares (EUR) (hedged)	251,740	11.43	11.71	11.74
- Y-ACC Shares (EUR) (hedged)	1,321,441	12.66	12.94	12.93
Global High Yield Fund [4] - USD				
- A-ACC Shares (USD)	6,459,407	13.87	14.01	13.61
- A Shares (EUR) (hedged)	1,532,166	9.930	10.60	10.96
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	693,041	1,068	1,088	1,089
- A-MINCOME Shares (EUR) (hedged)	3,322,708	9.697	10.18	10.59
- E-ACC Shares (EUR)	2,122,078	15.09	14.30	15.46
- E-MINCOME Shares (EUR) (hedged)	2,132,568	9.673	10.15	10.55
- I-ACC Shares (USD)	500	9.898	9.958	-
- I Shares (EUR) (hedged)	1,494,722	9.959	10.66	11.06
- Y Shares (EUR)	10,033	12.42	12.22	13.78
- Y-ACC Shares (USD)	364,239	10.31	10.38	10.04
- Y-MINCOME Shares (EUR) (hedged)	187,185	9.732	10.20	10.61
Global Hybrids Bond Fund [4] - USD				
- Y Shares (USD)	5,220,685	10.23	11.34	10.53
- I Shares (EUR)	77,926	10.10	10.51	10.85
- Y-ACC Shares (EUR)	32,940	11.20	11.19	11.11
- Y-ACC Shares (USD) (hedged)	91,126	11.99	12.13	11.36
- Y-ACC Shares (EUR) (hedged)	374,466	11.32	11.61	11.12
- Y Shares (EUR)	31,526	10.09	10.48	10.82
- Y Shares (EUR) (hedged)	35,029	10.20	10.89	10.82
Global Income Fund - USD				
- A-ACC Shares (USD)	970,163	11.27	11.36	10.92
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	217,499	9.306	9.806	10.10
- A-ACC Shares (CZK) (hedged)	189,379	964.3	980.4	-
- A-ACC Shares (EUR) (hedged)	3,220,573	10.95	11.21	11.23
- A-HMDIST (G) Shares (AUD) (hedged)	1,718,924	9.832	-	-
- A-MDIST Shares (USD)	974,255	9.553	9.755	9.649
- A-MINCOME (G) Shares (USD)	8,698,000	8.878	9.140	9.157
- A-MINCOME (G) Shares (USD) (hedged)	56,221	9.412	9.690	9.889
- A-MINCOME (G) Shares (HKD) (hedged)	21,197,149	9.395	9.706	9.976
- A-QINCOME (G) Shares (EUR) (hedged)	6,804,644	8.688	9.090	9.509
- E-QINCOME (G) Shares (USD)	782,476	9.183	9.485	9.566
- E-QINCOME (G) Shares (EUR) (hedged)	7,795,681	8.367	8.787	9.243
- Y-ACC Shares (EUR) (hedged)	128,084	10.56	10.77	10.74
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	7,090,380	10.27	10.62	10.24

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Global Inflation-linked Bond Fund - USD				
- A Shares (GBP) (hedged)	9,665,865	1.169	1.182	1.187
- A Shares (SGD) (hedged)	1,183,860	1.090	1.096	1.092
- A-ACC Shares (EUR) (hedged)	5,998,012	11.58	11.76	11.86
- E-ACC Shares (EUR) (hedged)	3,162,011	11.32	11.50	11.65
- I-ACC Shares (USD)	10,773,348	9.229	9.531	9.155
- Y Shares (GBP) (hedged)	402,304,225	1.208	1.221	1.224
- Y-ACC Shares (USD)	2,427,232	9.282	9.591	9.224
- Y-ACC Shares (EUR) (hedged)	23,547,482	11.76	11.94	12.04
Global Short Duration Income Fund - USD				
- A-ACC Shares (USD)	2,364,870	11.06*	11.01	10.64
- A-ACC Shares (EUR)	3,490,740	9.977*	9.307	9.965
- A-ACC Shares (EUR) (EUR/USD hedged)	16,715,329	9.878*	9.952	-
- A-MDIST Shares (USD)	3,562,611	6.810*	6.870	6.938
- A-MDIST Shares (EUR)	1,904,612	7.467*	7.058	7.903
- A-MINCOME Shares (EUR)	580,654	8.035*	7.541	8.315
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,803,807	9.805*	9.926	-
- E-ACC Shares (EUR) (EUR/USD hedged)	2,415,595	9.847*	9.938	-
- E-MDIST Shares (EUR)	3,456,534	7.468*	7.060	7.903
- E-MINCOME Shares (EUR)	417,923	8.043*	7.549	8.320
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,056,132	9.774*	9.922	-
- Y-ACC Shares (USD)	500	10.12*	10.05	-
- Y-ACC Shares (EUR)	1,881,407	10.15*	9.445	10.09
- Y-ACC Shares (EUR) (EUR/USD hedged)	453,789	9.879*	9.961	-
Global Strategic Bond Fund - USD				
- A-ACC Shares (USD)	921,531	10.01	10.10	9.947
- A Shares (EUR) (hedged)	1,598,737	9.838	10.26	10.47
- A-ACC Shares (EUR) (hedged)	2,579,992	10.92	11.17	11.26
- A-ACC Shares (PLN) (hedged)	1,589,511	11.62	11.78	11.63
- A-ACC Shares (SEK) (hedged)	27,887	117.2	120.2	121.1
- A-GMDIST Shares (EUR) (hedged)	6,423,409	8.325	8.655	8.989
- E-ACC Shares (EUR) (hedged)	1,404,044	10.16	10.43	10.57
- E-GMDIST Shares (EUR) (hedged)	2,963,711	8.043	8.382	8.768
- Rentenanlage Klassik A Shares (EUR) (hedged)	8,454,507	9.361	9.757	9.974
- Y-ACC Shares (EUR)	321	10.79	10.17	11.03
- Y-ACC Shares (EUR) (hedged)	4,740,337	11.36	11.61	11.65
- Y-QDIST Shares (EUR) (hedged)	50,243	9.291	9.590	9.825
US Dollar Bond Fund - USD				
- A Shares (USD)	22,151,315	6.907	6.991	7.152
- A-ACC Shares (USD)	14,213,885	15.15	15.22	15.32
- A-ACC Shares (CZK)	104	1,102	1,022	-
- A-ACC Shares (PLN) (hedged)	52,183	9.712	9.786	-
- A-MDIST Shares (USD)	15,851,480	11.06	11.22	11.46
- D-ACC Shares (USD)	500	9.854	9.912	10.01
- I-ACC Shares (USD)	6,654,439	10.11	10.12	10.13
- I-ACC Shares (EUR) (hedged)	3,173,586	9.602	9.757	10.00
- X-ACC Shares (USD)	500	9.929	-	-
- Y Shares (USD)	170,484	9.921	10.14	10.35
- Y-ACC Shares (USD)	15,723,533	14.60	14.64	14.68
- Y-ACC Shares (CHF) (hedged)	117,033	9.640	9.821	-
- Y-ACC Shares (EUR) (hedged)	1,466,607	9.669	9.834	-
- Y-MDIST Shares (USD)	956,794	9.828	9.966	10.18
US High Yield Fund - USD				
- A Shares (USD)	28,870,092	11.73	12.33	12.44
- A Shares (EUR)	7,945,560	8.635	8.497	9.543
- A Shares (GBP)	537,789	13.80	13.43	14.42
- A-ACC Shares (USD)	15,764,027	14.33	14.25	13.75
- A-ACC Shares (EUR)	2,230,415	23.07	21.50	22.98
- A-ACC Shares (EUR) (hedged)	7,849,165	13.13	13.25	13.08
- A-ACC Shares (HUF) (hedged)	97,008	3,503	3,519	3,461
- A-MDIST Shares (USD)	91,125,833	11.08	11.28	11.48

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
US High Yield Fund - USD				
- A-MDIST Shares (SGD)	2,684,886	0.913	0.888	0.952
- A-MDIST Shares (AUD) (hedged)	682,843	10.55	10.77	10.93
- A-MINCOME Shares (USD)	2,320,248	10.82	11.01	11.09
- A-MINCOME Shares (HKD)	29,547,425	10.89	11.09	11.06
- A-MINCOME (G) Shares (USD)	6,088,505	9.191	9.412	9.609
- D-ACC Shares (EUR) (hedged)	17,559	11.01	11.12	11.02
- D-MDIST Shares (USD)	44,396	10.39	10.57	10.76
- E-MDIST Shares (EUR) (hedged)	2,217,643	9.293	9.601	9.997
- I Shares (EUR) (hedged)	2,004,594	10.03	10.75	11.11
- I-ACC Shares (USD)	47,102,481	13.07	12.95	12.41
- I-ACC Shares (EUR) (hedged)	8,783	10.06	10.11	-
- I-MDIST Shares (USD)	7,431,338	9.622	9.793	9.966
- W-ACC Shares (GBP)	1,384,179	1.581	1.455	1.487
- Y Shares (USD)	2,610,252	10.07	10.61	10.70
- Y Shares (EUR)	397,769	12.10	11.91	13.37
- Y Shares (GBP)	59,424	1.268	1.238	1.329
- Y-ACC Shares (USD)	15,926,984	20.36	20.20	19.38
- Y-ACC Shares (EUR)	112,999	11.24	10.40	11.07
- Y-ACC Shares (CHF) (hedged)	4,281,230	11.80	11.90	11.76
- Y-ACC Shares (EUR) (hedged)	16,563,494	14.43	14.53	14.26
- Y-MDIST Shares (USD)	59,293	10.01	10.19	10.38
- Y-MDIST Shares (SGD)	918,615	0.990	0.963	1.032
- Y-MDIST Shares (AUD) (hedged)	31,456	10.26	10.45	10.61
- Y-MINCOME Shares (USD)	243,313	10.31	10.48	10.56
- Y-MINCOME Shares (HKD)	1,117,681	10.45	10.63	10.61
- Y-QDIST Shares (EUR) (hedged)	9,300,914	9.239	9.639	9.956
Fixed-Term Bond Fund				
Fidelity TopZins Plus 2018 [1,4] - EUR				
- A Shares (EUR)	472,571	99.43	101.7	103.6
Cash Funds				
Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	11,735,997	10.3526	10.2814	10.1621
- W-ACC Shares (AUD)	219,761	10.4192	10.3345	10.1892
Euro Cash Fund - EUR				
- A Shares (EUR)	24,968,095	9.1396	9.1653	9.2172
- A-ACC Shares (EUR)	25,790,676	10.7278	10.7580	10.8190
- E-ACC Shares (EUR)	1,914,318	9.9690	9.9970	10.0537
- W-ACC Shares (EUR)	268,979	9.8677	9.8954	9.9512
- Y-ACC Shares (EUR)	13,358,915	10.2845	10.3134	10.3716
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	70,191,036	1.0014	1.0011	1.0006
- W-ACC Shares (GBP)	6,353,025	1.0026	1.0013	1.0006
US Dollar Cash Fund - USD				
- A Shares (USD)	33,839,465	11.8076	11.8122	11.7338
- A-ACC Shares (USD)	71,999,011	11.0868	10.9947	10.8986
- W-ACC Shares (USD)	500	10.0120	-	-
- Y-ACC Shares (USD)	16,049,268	10.4818	10.3816	10.2651
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	894,327	22.73	23.37	21.56
Fidelity Target™ 2015 (Euro) Fund [4] - EUR				
- A Shares (EUR)	525,617	31.42	31.85	32.29

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Fidelity Target™ 2015 (Euro) Fund [4] - EUR				
- A-ACC Shares (EUR)	140,013	13.55	13.55	13.56
- P-ACC Shares (EUR)	418,080	19.17	19.17	19.18
Fidelity Target™ 2020 (Euro) Fund [4] - EUR				
- A Shares (EUR)	1,778,455	42.32	42.86	42.31
- A-ACC Shares (EUR)	3,109,320	14.77	14.93	14.64
- P-ACC Shares (EUR)	1,725,035	23.72	23.89	23.25
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,098,745	36.57	37.17	36.48
- A-ACC Shares (EUR)	3,922,633	14.91	15.16	14.86
- P-ACC Shares (EUR)	2,063,925	25.95	26.27	25.51
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,316,953	38.74	39.46	38.66
- A-ACC Shares (EUR)	3,634,157	15.65	15.94	15.61
- P-ACC Shares (EUR)	2,486,986	27.94	28.33	27.46
Fidelity Target™ 2035 (Euro) Fund [4] - EUR				
- A Shares (EUR)	361,177	32.57	33.13	32.50
- A-ACC Shares (EUR)	1,131,795	33.55	34.12	33.48
- P-ACC Shares (EUR)	2,166,100	28.98	29.33	28.49
Fidelity Target™ 2040 (Euro) Fund [4] - EUR				
- A Shares (EUR)	405,440	32.75	33.34	32.67
- A-ACC Shares (EUR)	1,604,060	33.70	34.31	33.62
- P-ACC Shares (EUR)	1,903,314	29.21	29.58	28.70
Fidelity Target™ 2045 (Euro) Fund [4] - EUR				
- A Shares (EUR)	28,883	14.11	14.37	14.08
- A-ACC Shares (EUR)	292,360	14.12	14.38	14.09
- P-ACC Shares (EUR)	2,692,988	14.79	14.99	14.54
Fidelity Target™ 2050 (Euro) Fund [4] - EUR				
- A Shares (EUR)	32,191	14.10	14.36	14.08
- A-ACC Shares (EUR)	170,316	14.12	14.38	14.09
- P-ACC Shares (EUR)	1,975,095	14.79	14.99	14.54

Institutional Target Funds

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	4,101,561	18.98	19.08	19.19
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	13,547,680	22.80	23.12	22.81
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,677,466	25.13	25.60	25.07
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	8,025,357	27.03	27.62	26.94
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	3,789,225	28.15	28.82	28.04
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	2,347,983	28.61	29.35	28.48
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	4,373,834	14.63	15.03	14.54

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	5,332,866	14.66	15.06	14.56
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund [1,4] - EUR				
- A-ACC Shares (EUR)	25,112	98.37	-	-
- A-CDIST (G) Shares (EUR)	391,864	98.37	-	-
- Y-CDIST (G) Shares (EUR)	22,450	98.59	-	-
Reserved Equity Funds				
FAWF Asian Special Situations Fund [1,3,4,5] - USD				
- A Shares (USD)	830,678	48.72	59.44	48.56
FAWF Diversified Stock Fund [1,3,4,5] - USD				
- A Shares (USD)	6,008,606	13.24	13.27	11.52
FAWF Emerging Markets Fund [1,3,4,5] - USD				
- A Shares (USD)	395,471	10.51	12.65	10.38
FAWF Equity Growth Fund [1,3,4,5] - USD				
- A Shares (USD)	596,266	72.36	70.83	57.66
FAWF Equity Income Fund [1,3,4,5] - USD				
- A Shares (USD)	221,778	11.78	11.85	11.48
FAWF Europe Fund [1,3,4,5] - USD				
- A Shares (USD)	939,325	18.83	20.97	18.99
FAWF International Fund [1,3,4,5] - USD				
- A Shares (USD)	238,928	60.31	63.11	56.30
FAWF Mega Cap Stock Fund [1,3,4,5] - USD				
- A Shares (USD)	220,239	13.54	13.31	12.11
FAWF Pacific Fund [1,3,4,5] - USD				
- A Shares (USD)	754,659	36.33	44.28	36.15
Reserved Bond Funds				
FAWF Limited Term Bond Fund [1,3,4,5] - USD				
- A Shares (USD)	1,127,920	9.440	9.473	9.704
FAWF US Dollar Bond Fund [1,3,4,5] - USD				
- A Shares (USD)	373,258	6.848	6.943	7.096
FAWF US High Income Fund [1,3,4,5] - USD				
- A Shares (USD)	4,704,981	10.29	10.47	10.65
Institutional Reserved Equity Funds				
Institutional Asia Pacific (ex-Japan) Fund [4] - USD				
- I-ACC Shares (USD)	16	248.1	308.2	263.3

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

Statement of Net Asset Value per Share as at 31 October 2018 - continued

Name - Currency	Shares outstanding as at 31.10.18:	Net Asset Value per share as at 31.10.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:
Institutional Emerging Markets Equity Fund - USD				
- I-ACC Shares (USD)	618,014	172.4	216.9	177.3
- I-ACC Shares (EUR)	2,255,317	157.5	185.7	168.2
- I-ACC Shares (JPY)	5,511,476	1,157	1,409	1,175
Institutional Euro Blue Chip Fund - EUR				
- I-ACC Shares (EUR)	151,959	244.0	262.1	257.1
Institutional European Larger Companies Fund - EUR				
- I-ACC Shares (EUR)	240,830	270.3	275.7	272.4
Institutional European Smaller Companies Fund [4] - EUR				
- I-ACC Shares (EUR)	10,656,188	14.78	15.84	14.42
Institutional Global Focus Fund [4] - USD				
- I-ACC Shares (EUR)	664,853	218.7	213.9	204.1
Institutional Global Sector Fund [3,4] - EUR				
- I-ACC Shares (GBP)	118,855,779	1.800	1.720	1.577
Institutional Japan Fund - JPY				
- I-ACC Shares (JPY)	272,782	14,004	15,876	13,425

Institutional Reserved Bond Funds

Institutional European High Yield Fund [4] - EUR				
- I-ACC Shares (EUR)	165,545	174.5	175.7	170.2
Institutional US High Yield Fund [1,3,4,5] - USD				
- I-ACC Shares (USD)	174,830	100.0	100.1	-
- Y-ACC Shares (USD)	174,830	99.84	99.98	-

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 31 October 2018, the Company consisted of 149 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the Period:

Sub-fund name	Date of launch
Multi Asset Target Income 2024 Fund	23/05/2018
UK Special Situations Fund	26/06/2018

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
America Fund	X-ACC Shares (USD)	25/07/2018
	Y-VMF-ACC Shares (EUR)	09/05/2018
	Y-VMF-ACC Shares (USD)	09/05/2018
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	11/07/2018
	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11/07/2018
	E-ACC Shares (EUR) (EUR/USD hedged)	11/07/2018
	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11/07/2018
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25/07/2018
Asian Bond Fund	I-QDIST Shares (SGD) (hedged)	23/05/2018
	Y Shares (EUR) (hedged)	26/09/2018
Emerging Market Debt Fund	X-ACC Shares (USD)	25/07/2018
Emerging Market Local Currency Debt Fund	R-ACC Shares (USD)	24/10/2018
	X-ACC Shares (USD)	25/07/2018
Emerging Market Total Return Debt Fund	A Shares (EUR) (EUR/USD hedged)	13/06/2018
	A Shares (USD)	13/06/2018
	A-ACC Shares (EUR)	13/06/2018
	D-ACC Shares (EUR) (EUR/USD hedged)	22/08/2018
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	09/05/2018
	Y-VMF-ACC Shares (USD)	09/05/2018
Emerging Markets Fund	X-ACC Shares (USD)	25/07/2018
Euro Bond Fund	X-ACC Shares (EUR)	25/07/2018
European Dynamic Growth Fund	D-ACC Shares (EUR)	22/08/2018
European Growth Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
European Larger Companies Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
European Smaller Companies Fund	X-ACC Shares (EUR)	25/07/2018
Global Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	09/05/2018
Global Multi Asset Income Fund	I-ACC Shares (EUR)	08/08/2018
	X-QDIST Shares (EUR) (EUR/USD hedged)	25/07/2018
Global Property Fund	X-ACC Shares (USD)	25/07/2018
Global Technology Fund	A-ACC Shares (EUR) (hedged)	11/07/2018
	A-ACC Shares (SGD)	13/06/2018
Multi Asset Target Income 2024 Fund	A-ACC Shares (EUR)	23/05/2018
	A-CDIST (G) Shares (EUR)	23/05/2018
	Y-CDIST (G) Shares (EUR)	23/05/2018
UK Special Situations Fund	I Shares (GBP)	26/06/2018
	W Shares (GBP)	26/09/2018
US Dollar Bond Fund	X-ACC Shares (USD)	25/07/2018
US Dollar Cash Fund	W-ACC Shares (USD)	10/10/2018
World Fund	Y-VMF-ACC Shares (EUR)	09/05/2018

The following classes of Shares were closed during the Period:

Sub-fund name	Class of Shares	Date of closure
China Focus Fund	Y-ACC Shares (HKD)	11/10/2018
European High Yield Fund	Y-MINCOME (G) Shares (SGD) (hedged)	11/10/2018

Investments in Indian securities within India Focus Fund are made through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary") previously called Fid Funds (Mauritius) Limited, the sole object of which is to carry out investment activities on behalf of the Company. FIL Investment Management (Hong Kong) Limited ("FIMHK") provides investment advisory and management services to the Subsidiary. FIMHK has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMHK's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 17 September 2018, European Value Fund was renamed FIRST European Value Fund, and Asian Total Return Bond Fund was renamed Asia Pacific Strategic Income Fund on the same date.

On 3 October 2018, Global Telecommunications Fund was renamed Global Infrastructure Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market is determined by means of the amortised cost method to the extent this does not materially deviate from market value. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class prices at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 31 October 2018, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Emerging Markets Inflation-linked Bond Fund	I-ACC Shares (USD)	9.1130	9.1020
Emerging Markets Inflation-linked Bond Fund	A-ACC Shares (EUR)	11.080	11.070
Emerging Markets Inflation-linked Bond Fund	A-MDIST Shares (EUR)	8.1810	8.1710
Emerging Markets Inflation-linked Bond Fund	D-ACC Shares (EUR)	10.530	10.510
Emerging Markets Inflation-linked Bond Fund	E-ACC Shares (EUR)	9.8590	9.8470
Emerging Markets Inflation-linked Bond Fund	E-MDIST Shares (EUR)	8.1730	8.1630
Emerging Markets Inflation-linked Bond Fund	Y Shares (GBP)	10.020	10.000
Emerging Markets Inflation-linked Bond Fund	Y-ACC Shares (USD)	9.5290	9.5180
Global Opportunities Fund	A Shares (USD)	16.760	16.750
Global Opportunities Fund	A Shares (SGD)	1.2860	1.2850
Global Opportunities Fund	A-ACC Shares (EUR)	18.980	18.960
Global Opportunities Fund	E-ACC Shares (EUR)	17.330	17.320
Global Opportunities Fund	Y-ACC Shares (USD)	17.340	17.320
Global Short Duration Income Fund	A-ACC Shares (USD)	11.060	11.040
Global Short Duration Income Fund	A-ACC Shares (EUR)	9.9770	9.9540
Global Short Duration Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	9.8780	9.8550
Global Short Duration Income Fund	A-MDIST Shares (USD)	6.8100	6.7940
Global Short Duration Income Fund	A-MDIST Shares (EUR)	7.4670	7.4500
Global Short Duration Income Fund	A-MINCOME Shares (EUR)	8.0350	8.0160
Global Short Duration Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.8050	9.7830
Global Short Duration Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	9.8470	9.8230
Global Short Duration Income Fund	E-MDIST Shares (EUR)	7.4680	7.4500
Global Short Duration Income Fund	E-MINCOME Shares (EUR)	8.0430	8.0240
Global Short Duration Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	9.7740	9.7510
Global Short Duration Income Fund	Y-ACC Shares (USD)	10.120	10.100
Global Short Duration Income Fund	Y-ACC Shares (EUR)	10.150	10.130
Global Short Duration Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	9.8790	9.8550
Japan Advantage Fund	A Shares (JPY)	33,604	33,648
Japan Advantage Fund	A Shares (EUR) (hedged)	17.460	17.480
Japan Advantage Fund	A-ACC Shares (JPY)	1,955.0	1,958.0
Japan Advantage Fund	A-ACC Shares (EUR)	25.630	25.660
Japan Advantage Fund	A-ACC Shares (USD) (hedged)	12.820	12.830
Japan Advantage Fund	I-ACC Shares (JPY)	924.80	9,26.00
Japan Advantage Fund	Y-ACC Shares (JPY)	2,050.0	2,053.0
Japan Advantage Fund	Y-ACC Shares (EUR)	16.200	16.220
Japan Advantage Fund	Y Shares (EUR) (hedged)	9.1290	9.1410

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in

the Schedule of Investments.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Interest Rate Swaps. Interest receivable and payable on interest rate swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Term Loans. The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 31 October 2018 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Co-Management of Assets. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Aset Allocation, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D, E and J Shares	1.50%	nil
I, P and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
VMF Shares	0.70%	nil
All Fund Range		
R Shares	0.60%	nil
X Shares	0.00%	nil
Asset Allocation funds		
A Shares	1.50%	0.50%
Y Shares	0.75%	0.25%
USD denominated Fidelity Lifestyle funds	1.50%[a]	0.30%
Fidelity Target™ 2015 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10%[b]	nil
P Shares	0.60%[c]	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50%[d]	nil
P Shares	0.80%[e]	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50%[f]	nil
P Shares	0.80%[g]	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50%[h]	nil
P Shares	0.80%[i]	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50%[j]	nil
P Shares	0.80%[k]	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50%[l]	nil
P Shares	0.80%[m]	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.60%[c]	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.80%[e]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.80%[g]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.80%[i]	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.80%[k]	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.80%[m]	nil

a Weighted in accordance with the composition of the sub-fund.
b Will be reduced to 0.85% on 1 January 2023.
c Will be reduced to 0.45% on 1 January 2023.
d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
e Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.
f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
g Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
i Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
k Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
l Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
m Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class E Shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of Shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be

paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

The Variable Management Fee ("VMF") comprises of a set base fee (the "Base Fee") of 0.50% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.
The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

4. Securities Lending

As at 31 October 2018, the Company lent securities having a value of USD 321,308,344 and received collateral with a market value of USD 346,527,853. During the period ended 31 October 2018, the Company paid USD 751,111 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 October 2018:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
America Fund	USD	1 Day to 1 Week	12,233,689	0.27	0.27
		Open Transactions	20,305,448	0.45	0.45
American Growth Fund	USD	Open Transactions	2,817,057	0.36	0.36
Asia Focus Fund	USD	Open Transactions	2,097,179	0.11	0.11
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	2,391	0.03	0.03
Asian Smaller Companies Fund	USD	Open Transactions	970,209	0.14	0.14
Asian Special Situations Fund	USD	Open Transactions	5,789,177	0.23	0.23
Australia Fund	AUD	Open Transactions	251,637	0.06	0.06
China Consumer Fund	USD	Open Transactions	6,091,216	0.27	0.25
China Focus Fund	USD	Open Transactions	44,394,380	1.16	1.07
China Opportunities Fund	USD	Open Transactions	160,078	0.36	0.35
Emerging Asia Fund	USD	Open Transactions	672,162	0.08	0.08
Emerging Markets Fund	USD	Open Transactions	7,058,775	0.14	0.13
Euro Balanced Fund	EUR	Open Transactions	6,327,337	0.87	0.78
Euro Blue Chip Fund	EUR	Open Transactions	2,883,589	0.59	0.59
European Dynamic Growth Fund	EUR	Open Transactions	93,169	0.01	0.01
European High Yield Fund	EUR	Open Transactions	588,579	0.02	0.02
European Smaller Companies Fund	EUR	Open Transactions	8,699,600	0.94	0.94
FAWF Asian Special Situations Fund	USD	Open Transactions	91,389	0.23	0.23
FAWF Diversified Stock Fund	USD	Open Transactions	56,764	0.07	0.07
FAWF Emerging Markets Fund	USD	Open Transactions	26,255	0.64	0.63
FAWF Equity Growth Fund	USD	Open Transactions	5,646	0.01	0.01
FAWF International Fund	USD	Open Transactions	20,549	0.17	0.14
FAWF Pacific Fund	USD	Open Transactions	320,242	1.22	1.17
FAWF US High Income Fund	USD	Open Transactions	48,784	0.10	0.10
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Open Transactions	1,039	0.01	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Open Transactions	40,482	0.01	0.01
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Open Transactions	99,196	0.04	0.04
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Open Transactions	111,903	0.05	0.05
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Open Transactions	67,394	0.07	0.06
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Open Transactions	49,664	0.08	0.07
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Open Transactions	51,460	0.08	0.08
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Open Transactions	64,568	0.09	0.08
Fidelity Patrimoine	EUR	Open Transactions	815,354	0.33	0.31
Fidelity Sélection Internationale	EUR	Open Transactions	597,573	0.48	0.41
Fidelity Target™ 2020 (Euro) Fund	EUR	Open Transactions	41,243	0.03	0.03
Fidelity Target™ 2020 Fund	USD	Open Transactions	19,699	0.13	0.10
Fidelity Target™ 2025 (Euro) Fund	EUR	Open Transactions	121,832	0.09	0.08
Fidelity Target™ 2030 (Euro) Fund	EUR	Open Transactions	195,037	0.12	0.11
Fidelity Target™ 2035 (Euro) Fund	EUR	Open Transactions	145,119	0.14	0.13
Fidelity Target™ 2040 (Euro) Fund	EUR	Open Transactions	172,139	0.15	0.14
Fidelity Target™ 2045 (Euro) Fund	EUR	Open Transactions	62,109	0.15	0.14
Fidelity Target™ 2050 (Euro) Fund	EUR	Open Transactions	44,886	0.15	0.14
FIRST European Value Fund	EUR	Open Transactions	268,688	1.12	1.12
France Fund	EUR	Open Transactions	7,243,210	5.21	5.22
Global Consumer Industries Fund	EUR	Open Transactions	14,458,221	1.48	1.47
Global Demographics Fund	USD	Open Transactions	5,154,356	1.17	1.18
Global Focus Fund	USD	Open Transactions	985,701	0.20	0.20
Global Health Care Fund	EUR	Open Transactions	1,412,495	0.19	0.19
Global Industrials Fund	EUR	Open Transactions	592,433	0.56	0.56
Global Multi Asset Income Fund	USD	Open Transactions	679,413	0.01	0.01
Global Multi Asset Tactical Defensive Fund	USD	Open Transactions	126,855	0.11	0.07
Global Multi Asset Tactical Moderate Fund	USD	Open Transactions	299,067	0.11	0.08
Global Property Fund	USD	Open Transactions	2,066,202	1.08	1.08
Global Technology Fund	EUR	Open Transactions	40,654,130	1.23	1.22
Greater China Fund	USD	Open Transactions	2,956,747	0.50	0.49
Greater China Fund II	USD	Open Transactions	1,193,309	0.23	0.22
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	19,712	0.32	0.29
Growth & Income Fund	USD	1 Day to 1 Week	6,521	0.01	0.01
		Open Transactions	26,049	0.03	0.03
Iberia Fund	EUR	Open Transactions	6,426,892	1.15	1.15
Institutional Emerging Markets Equity Fund	USD	Open Transactions	794,026	0.15	0.14
Institutional Euro Blue Chip Fund	EUR	Open Transactions	219,100	0.59	0.59
Institutional European Smaller Companies Fund	EUR	Open Transactions	2,960,078	1.88	1.88
Institutional Global Focus Fund	USD	Open Transactions	321,605	0.20	0.20
Institutional Global Sector Fund	EUR	Open Transactions	3,418,883	1.42	1.42

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
International Fund	USD	Open Transactions	2,577,997	0.16	0.14
Italy Fund	EUR	Open Transactions	17,413,129	4.01	4.13
Japan Advantage Fund	JPY	Open Transactions	107,878,066	0.28	0.27
Latin America Fund	USD	Open Transactions	10,664,875	0.85	0.85
Multi Asset Target Income 2024 Fund	EUR	Open Transactions	31,656	0.10	0.07
Nordic Fund	SEK	Open Transactions	76,398,283	1.44	1.44
Pacific Fund	USD	Open Transactions	23,448,264	1.22	1.17
SMART Global Defensive Fund	USD	1 Day to 1 Week	9,213	0.01	0.00
		Open Transactions	127,380	0.08	0.06
SMART Global Moderate Fund	USD	1 Day to 1 Week	14,632	0.01	0.01
		Open Transactions	151,658	0.11	0.06
Switzerland Fund	CHF	Open Transactions	4,742,598	1.94	1.89
Taiwan Fund	USD	Open Transactions	259,936	0.49	0.47
United Kingdom Fund	GBP	Open Transactions	252,001	0.40	0.40
US High Yield Fund	USD	Open Transactions	3,523,644	0.10	0.10
World Fund	USD	Open Transactions	16,562,996	0.57	0.57

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 October 2018:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
UBS	133,650,936	140,621,208	Switzerland	Bilateral
Morgan Stanley	78,153,698	89,143,857	UK	Bilateral
Merrill Lynch	37,330,665	39,321,146	UK	Bilateral
Deutsche Bank	29,466,619	31,040,618	Germany	Bilateral
Credit Suisse Securities	18,964,384	20,697,895	UK	Bilateral
Goldman Sachs	14,313,212	15,735,718	UK	Bilateral
HSBC	5,345,520	5,628,340	UK	Bilateral
Societe Generale	4,083,310	4,339,071	France	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2018, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	10,905,780	Aa2	1 Week to 1 Month	EUR
Government Bond	14,827,045	Aaa	1 Week to 1 Month	USD
Government Bond	6,140,844	Aaa	1 Month to 3 Months	EUR
Government Bond	68,043,516	Aaa	1 Month to 3 Months	USD
Government Bond	20,515,830	Aa2	3 Months to 1 Year	EUR
Government Bond	111,823,462	Aa2	Above 1 Year	EUR
Government Bond	56,400,042	Aaa	Above 1 Year	EUR
Government Bond	57,871,334	Aaa	Above 1 Year	USD

5. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond and Fidelity Lifestyle Funds and 0.01% on Cash, Reserved, Institutional Reserved Funds, Class P, R, X and I Shares, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

6. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting period ending 30 April 2018. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing subfunds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

7. Equalization

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

8. Dividend Payments

The following dividend payments were made during the period ended 31 October 2018:

Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0118	01-Aug-2018
ASEAN Fund A Shares (USD)	0.2134	01-Aug-2018
ASEAN Fund Y Shares (USD)	0.1575	01-Aug-2018
America Fund Y Shares (EUR)	0.0523	01-Aug-2018
America Fund Y Shares (EUR) (hedged)	0.0388	01-Aug-2018
America Fund Y Shares (USD)	0.0396	01-Aug-2018
American Diversified Fund Y Shares (EUR)	0.0331	01-Aug-2018
Asia Focus Fund Y Shares (EUR)	0.1003	01-Aug-2018
Asia Focus Fund Y Shares (USD)	0.0829	01-Aug-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	01-May-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Jun-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0227	02-Jul-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0200	01-Aug-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0225	03-Sep-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0202	01-Oct-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	02-Jul-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Aug-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	03-Sep-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Oct-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	02-Jul-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Aug-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	03-Sep-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Oct-2018
Asia Pacific Dividend Fund Y Shares (USD)	0.2043	01-Aug-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0269	01-May-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0283	01-Jun-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0283	02-Jul-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0287	01-Aug-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0290	03-Sep-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0280	01-Oct-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0511	01-May-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0503	01-Jun-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0491	02-Jul-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0493	01-Aug-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0486	03-Sep-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0481	01-Oct-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-May-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	02-Jul-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Aug-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	03-Sep-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Oct-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-May-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Jun-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	02-Jul-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Aug-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	03-Sep-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Oct-2018
Asia Pacific Property Fund A Shares (USD)	0.0581	01-May-2018
Asia Pacific Property Fund A Shares (USD)	0.0390	01-Aug-2018
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0946	01-May-2018
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0780	01-Aug-2018
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-May-2018
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Jun-2018
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	02-Jul-2018
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	01-Aug-2018
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0387	03-Sep-2018
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0396	01-Oct-2018
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0462	01-May-2018
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0459	01-Jun-2018
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0454	02-Jul-2018
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0460	01-Aug-2018
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0460	03-Sep-2018
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0457	01-Oct-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-May-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Jun-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	02-Jul-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Aug-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	03-Sep-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Oct-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Jul-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Aug-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0039	03-Sep-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Oct-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Sep-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Oct-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0401	01-May-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0401	01-Jun-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0401	02-Jul-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0401	01-Aug-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0401	03-Sep-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0401	01-Oct-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-May-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Jun-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Jul-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Aug-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	03-Sep-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Oct-2018
Asia Pacific Strategic Income Fund Y Shares (USD)	0.3479	01-Aug-2018
Asian Bond Fund A Shares (EUR) (hedged)	0.2915	01-Aug-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-May-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-Jun-2018

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0341	02-Jul-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0337	01-Aug-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	03-Sep-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0355	01-Oct-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0211	01-May-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0296	01-Jun-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0246	02-Jul-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0280	01-Aug-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0286	03-Sep-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0259	01-Oct-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Jul-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Aug-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	03-Sep-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Oct-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jul-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Sep-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Oct-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-May-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Jun-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Jul-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Aug-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	03-Sep-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Oct-2018
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0066	01-Aug-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0750	01-May-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0864	01-Aug-2018
Asian High Yield Fund A Shares (EUR) (hedged)	0.5327	01-Aug-2018
Asian High Yield Fund A Shares (RMB) (hedged)	1.6904	01-May-2018
Asian High Yield Fund A Shares (RMB) (hedged)	1.8021	01-Aug-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0584	01-May-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0582	01-Jun-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0572	02-Jul-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0569	01-Aug-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0576	03-Sep-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0586	01-Oct-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0491	01-May-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0548	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0459	02-Jul-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0512	01-Aug-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0494	03-Sep-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0435	01-Oct-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9749	01-May-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.5297	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.6246	02-Jul-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1504	01-Aug-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9506	03-Sep-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3657	01-Oct-2018

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Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0051	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	02-Jul-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0048	01-Aug-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	03-Sep-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Oct-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0427	01-May-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0476	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0398	02-Jul-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0445	01-Aug-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0429	03-Sep-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0378	01-Oct-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Jul-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Aug-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Sep-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Oct-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Jul-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Aug-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Sep-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Oct-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-May-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Jul-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Aug-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	03-Sep-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Oct-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0425	01-May-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0472	01-Jun-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0392	02-Jul-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0438	01-Aug-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0421	03-Sep-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0370	01-Oct-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0564	01-May-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0631	01-Jun-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0531	02-Jul-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0590	01-Aug-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0569	03-Sep-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0503	01-Oct-2018
Asian High Yield Fund Y Shares (EUR) (hedged)	0.5817	01-Aug-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0579	01-May-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0648	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0544	02-Jul-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0605	01-Aug-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0584	03-Sep-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0516	01-Oct-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0053	01-May-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0061	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0051	02-Jul-2018

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Asian High Yield Fund Y-MDIST Shares (SGD)	0.0058	01-Aug-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0056	03-Sep-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0049	01-Oct-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0572	01-May-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0639	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0537	02-Jul-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0598	01-Aug-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0577	03-Sep-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0510	01-Oct-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-May-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Jun-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Jul-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Aug-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	03-Sep-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Oct-2018
Asian Smaller Companies Fund A Shares (EUR)	0.1575	01-Aug-2018
Asian Smaller Companies Fund A Shares (USD)	0.1319	01-Aug-2018
Asian Smaller Companies Fund I Shares (USD)	0.0129	01-Aug-2018
Asian Smaller Companies Fund Y Shares (EUR)	0.1999	01-Aug-2018
Asian Smaller Companies Fund Y Shares (USD)	0.2067	01-Aug-2018
Asian Special Situations Fund I Shares (USD)	0.0042	01-Aug-2018
Asian Special Situations Fund W Shares (GBP)	0.0110	01-Aug-2018
Asian Special Situations Fund Y Shares (USD)	0.1067	01-Aug-2018
Australia Fund A Shares (AUD)	0.9564	01-Aug-2018
China Focus Fund A Shares (GBP)	0.0590	01-Aug-2018
China Focus Fund A Shares (SGD)	0.0173	01-Aug-2018
China Focus Fund A Shares (USD)	0.5557	01-Aug-2018
China Focus Fund Y Shares (GBP)	0.0359	01-Aug-2018
China Focus Fund Y Shares (SGD)	0.0231	01-Aug-2018
China Focus Fund Y Shares (USD)	0.2621	01-Aug-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0670	01-May-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	01-Jun-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0661	02-Jul-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0656	01-Aug-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0661	03-Sep-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0664	01-Oct-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Jul-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Aug-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Sep-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Oct-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Jul-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Aug-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Sep-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Oct-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Jul-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Aug-2018

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China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Sep-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Oct-2018
China High Yield Fund Y Shares (USD)	0.8097	01-Aug-2018
China Opportunities Fund A Shares (USD)	0.0132	01-Aug-2018
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2018
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2018
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Jul-2018
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Aug-2018
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Sep-2018
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2018
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0878	01-May-2018
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.1008	01-Aug-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.0883	01-May-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.1036	01-Aug-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Jun-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	02-Jul-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Aug-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	03-Sep-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Oct-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0098	01-May-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0106	01-Jun-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0121	02-Jul-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0146	01-Aug-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0130	03-Sep-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0115	01-Oct-2018
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.1876	01-Aug-2018
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.2429	01-Aug-2018
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0129	01-Aug-2018
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.1699	01-Aug-2018
Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.2304	01-Aug-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-May-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Jun-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0420	02-Jul-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0416	01-Aug-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0423	03-Sep-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0435	01-Oct-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0270	01-May-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0312	01-Jun-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0298	02-Jul-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0335	01-Aug-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0295	03-Sep-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0312	01-Oct-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0284	01-May-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0329	01-Jun-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0314	02-Jul-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0355	01-Aug-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0313	03-Sep-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0332	01-Oct-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-May-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Jun-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	02-Jul-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Aug-2018

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Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	03-Sep-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Oct-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-May-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Jun-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	02-Jul-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Aug-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	03-Sep-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Oct-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	01-May-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0277	01-Jun-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0267	02-Jul-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0302	01-Aug-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0263	03-Sep-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0284	01-Oct-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0261	01-May-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0302	01-Jun-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0292	02-Jul-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0331	01-Aug-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0288	03-Sep-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0312	01-Oct-2018
Emerging Market Corporate Debt Fund I Shares (USD)	0.4214	01-Aug-2018
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0942	01-May-2018
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1118	01-Aug-2018
Emerging Market Debt Fund A Shares (EUR)	0.4618	01-Aug-2018
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.3506	01-Aug-2018
Emerging Market Debt Fund A Shares (USD)	0.4458	01-Aug-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0350	01-May-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	01-Jun-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0347	02-Jul-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0346	01-Aug-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	03-Sep-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0353	01-Oct-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0433	01-May-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0403	01-Jun-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0290	02-Jul-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0319	01-Aug-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0646	03-Sep-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0249	01-Oct-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0444	01-May-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0429	01-Jun-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0314	02-Jul-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0344	01-Aug-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0703	03-Sep-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0269	01-Oct-2018
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0444	01-May-2018
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0414	01-Jun-2018
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0298	02-Jul-2018
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0328	01-Aug-2018
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0663	03-Sep-2018
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0256	01-Oct-2018
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2018
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jun-2018

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Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Jul-2018
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Aug-2018
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	03-Sep-2018
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Oct-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0358	01-May-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0325	01-Jun-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0228	02-Jul-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Aug-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0542	03-Sep-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0191	01-Oct-2018
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1047	01-May-2018
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0964	01-Aug-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0331	01-May-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0254	01-Jun-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0170	02-Jul-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0160	01-Aug-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0623	03-Sep-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0141	01-Oct-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0307	01-May-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0226	01-Jun-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0146	02-Jul-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0133	01-Aug-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0598	03-Sep-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0120	01-Oct-2018
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.0779	01-Aug-2018
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0075	01-Aug-2018
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3530	01-Aug-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0875	01-May-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0724	01-Aug-2018
Emerging Market Total Return Debt Fund A Shares (EUR)	0.3352	01-Aug-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0394	01-May-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0232	01-Jun-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0120	02-Jul-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0124	01-Aug-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0672	03-Sep-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0104	01-Oct-2018
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.4414	01-Aug-2018
Emerging Market Total Return Debt Fund I Shares (USD)	0.4580	01-Aug-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-May-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Aug-2018
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.3995	01-Aug-2018
Emerging Markets Fund I Shares (EUR)	0.0996	01-Aug-2018
Emerging Markets Fund I Shares (GBP)	0.0124	01-Aug-2018
Emerging Markets Fund W Shares (GBP)	0.0081	01-Aug-2018
Emerging Markets Fund Y Shares (EUR)	0.0184	01-Aug-2018
Emerging Markets Fund Y Shares (USD)	0.0904	01-Aug-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0173	01-Jun-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0089	02-Jul-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0103	01-Aug-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0209	03-Sep-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0076	01-Oct-2018

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Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0089	01-May-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0135	01-Jun-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0057	02-Jul-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0067	01-Aug-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0174	03-Sep-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0046	01-Oct-2018
Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.2749	01-Aug-2018
Euro Balanced Fund A Shares (EUR)	0.1109	01-Aug-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0349	01-May-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0342	01-Jun-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0339	02-Jul-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0343	01-Aug-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0336	03-Sep-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0335	01-Oct-2018
Euro Blue Chip Fund A Shares (EUR)	0.1144	01-Aug-2018
Euro Blue Chip Fund I Shares (EUR)	0.1742	01-Aug-2018
Euro Blue Chip Fund Y Shares (EUR)	0.1720	01-Aug-2018
Euro Blue Chip Fund Y Shares (SGD)	0.0141	01-Aug-2018
Euro Bond Fund A Shares (EUR)	0.0646	01-Aug-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0058	01-May-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0079	01-Jun-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0096	02-Jul-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0114	01-Aug-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0100	03-Sep-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0092	01-Oct-2018
Euro Bond Fund Y Shares (EUR)	0.0934	01-Aug-2018
Euro Corporate Bond Fund A Shares (EUR)	0.1723	01-Aug-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0170	01-May-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0194	01-Jun-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0169	02-Jul-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0200	01-Aug-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0182	03-Sep-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0170	01-Oct-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0123	01-May-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	01-Jun-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0122	02-Jul-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0146	01-Aug-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0131	03-Sep-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0124	01-Oct-2018
Euro Corporate Bond Fund I Shares (EUR)	0.2035	01-Aug-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0538	01-May-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0625	01-Aug-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0050	01-May-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0058	01-Aug-2018
Euro STOXX 50® Fund A Shares (EUR)	0.3109	01-Aug-2018
Euro STOXX 50® Fund A Shares (GBP)	0.0070	01-Aug-2018
Euro Short Term Bond Fund A Shares (EUR)	0.0645	01-Aug-2018
European Dividend Fund A Shares (EUR)	0.1251	01-Aug-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0550	01-May-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0559	01-Jun-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	02-Jul-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0544	01-Aug-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0521	03-Sep-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0519	01-Oct-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-May-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	01-Jun-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0469	02-Jul-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0478	01-Aug-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0468	03-Sep-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0472	01-Oct-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	02-Jul-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Aug-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	03-Sep-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Oct-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	02-Jul-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Aug-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	03-Sep-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Oct-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	02-Jul-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Aug-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	03-Sep-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Oct-2018
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-May-2018
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-Aug-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-May-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-Aug-2018
European Dynamic Growth Fund Y Shares (EUR)	0.0906	01-Aug-2018
European Growth Fund A Shares (EUR)	0.1544	01-Aug-2018
European Growth Fund A Shares (SGD)	0.0141	01-Aug-2018
European Growth Fund C Shares (EUR)	0.0019	01-Aug-2018
European Growth Fund Y Shares (EUR)	0.2507	01-Aug-2018
European High Yield Fund A Shares (EUR)	0.3927	01-Aug-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0599	01-May-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0612	01-Jun-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	02-Jul-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	01-Aug-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0592	03-Sep-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0590	01-Oct-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0338	01-May-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0416	01-Jun-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0349	02-Jul-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0357	01-Aug-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0331	03-Sep-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0303	01-Oct-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-May-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jun-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0024	02-Jul-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Aug-2018

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European High Yield Fund A-MDIST Shares (SGD)	0.0023	03-Sep-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0021	01-Oct-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-May-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Jun-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	02-Jul-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Aug-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	03-Sep-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	01-Oct-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0313	01-May-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0386	01-Jun-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0325	02-Jul-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0333	01-Aug-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0309	03-Sep-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0284	01-Oct-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Jul-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Aug-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	03-Sep-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Oct-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	02-Jul-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Aug-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Sep-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Oct-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Jul-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Aug-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Sep-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Jul-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Aug-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Sep-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jun-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Jul-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Aug-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	03-Sep-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Oct-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0282	01-May-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0349	01-Jun-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0292	02-Jul-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0297	01-Aug-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0274	03-Sep-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0252	01-Oct-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0304	01-May-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0377	01-Jun-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0315	02-Jul-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0318	01-Aug-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0293	03-Sep-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0270	01-Oct-2018
European High Yield Fund I-QDIST Shares (EUR)	0.1134	01-May-2018
European High Yield Fund I-QDIST Shares (EUR)	0.1171	01-Aug-2018
European High Yield Fund Y Shares (EUR)	0.4596	01-Aug-2018
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0355	01-May-2018
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0435	01-Jun-2018
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0367	02-Jul-2018
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0380	01-Aug-2018
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0354	03-Sep-2018
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0325	01-Oct-2018
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Jul-2018
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Aug-2018
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Sep-2018
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2018
European High Yield Fund Y-QDIST Shares (EUR)	0.1133	01-May-2018
European High Yield Fund Y-QDIST Shares (EUR)	0.1168	01-Aug-2018
European Larger Companies Fund A Shares (EUR)	0.4563	01-Aug-2018
European Larger Companies Fund Y Shares (EUR)	0.2409	01-Aug-2018
European Smaller Companies Fund Y Shares (EUR)	0.1117	01-Aug-2018
FAWF Asian Special Situations Fund A Shares (USD)	1.0053	01-Aug-2018
FAWF Diversified Stock Fund A Shares (USD)	0.1392	01-Aug-2018
FAWF Emerging Markets Fund A Shares (USD)	0.1902	01-Aug-2018
FAWF Equity Growth Fund A Shares (USD)	0.4713	01-Aug-2018
FAWF Equity Income Fund A Shares (USD)	0.0690	01-May-2018
FAWF Equity Income Fund A Shares (USD)	0.0988	01-Aug-2018
FAWF Europe Fund A Shares (USD)	0.5738	01-Aug-2018
FAWF International Fund A Shares (USD)	0.9657	01-Aug-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0202	01-May-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0257	01-Jun-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0218	02-Jul-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0253	01-Aug-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0237	03-Sep-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0217	01-Oct-2018
FAWF Mega Cap Stock Fund A Shares (USD)	0.2120	01-Aug-2018
FAWF Pacific Fund A Shares (USD)	0.5634	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0147	01-May-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0189	01-Jun-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0160	02-Jul-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0186	01-Aug-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0182	03-Sep-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0160	01-Oct-2018
FAWF US High Income Fund A Shares (USD)	0.0473	01-May-2018
FAWF US High Income Fund A Shares (USD)	0.0592	01-Jun-2018
FAWF US High Income Fund A Shares (USD)	0.0514	02-Jul-2018
FAWF US High Income Fund A Shares (USD)	0.0568	01-Aug-2018
FAWF US High Income Fund A Shares (USD)	0.0525	03-Sep-2018
FAWF US High Income Fund A Shares (USD)	0.0462	01-Oct-2018

Sub-fund name	Div per Share	Ex-div date
FIRST All Country World Fund I Shares (USD)	0.1250	01-Aug-2018
FIRST Developed World Fund I Shares (USD)	0.1038	01-Aug-2018
Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	0.4219	01-Aug-2018
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.0947	01-Aug-2018
Fidelity TopZins Plus 2018 A Shares (EUR)	1.8800	01-Aug-2018
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.2368	01-Aug-2018
Flexible Bond Fund A Shares (GBP)	0.0020	01-May-2018
Flexible Bond Fund A Shares (GBP)	0.0018	01-Aug-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0186	01-May-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0168	01-Jun-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0116	02-Jul-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0118	01-Aug-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0110	03-Sep-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0077	01-Oct-2018
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0783	01-May-2018
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0724	01-Aug-2018
Flexible Bond Fund Y Shares (GBP)	0.0080	01-May-2018
Flexible Bond Fund Y Shares (GBP)	0.0075	01-Aug-2018
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0812	01-May-2018
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0755	01-Aug-2018
France Fund A Shares (EUR)	0.4202	01-Aug-2018
Germany Fund A Shares (EUR)	0.2447	01-Aug-2018
Germany Fund Y Shares (EUR)	0.1539	01-Aug-2018
Global Bond Fund A Shares (USD)	0.0130	01-Aug-2018
Global Consumer Industries Fund Y Shares (EUR)	0.0265	01-Aug-2018
Global Consumer Industries Fund Y Shares (GBP)	0.0022	01-Aug-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	01-May-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	01-Jun-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	02-Jul-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Aug-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0423	03-Sep-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0415	01-Oct-2018
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0286	01-May-2018
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	01-Jun-2018
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	02-Jul-2018
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0318	01-Aug-2018
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0326	03-Sep-2018
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0314	01-Oct-2018
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5905	01-May-2018
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5896	01-Jun-2018
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5811	02-Jul-2018
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5494	01-Aug-2018
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4628	03-Sep-2018
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5522	01-Oct-2018
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0463	01-May-2018
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0455	01-Jun-2018
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0454	02-Jul-2018
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0469	01-Aug-2018
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0466	03-Sep-2018
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0467	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-Oct-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-May-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-Jun-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	02-Jul-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-Aug-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	03-Sep-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-Oct-2018
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-May-2018
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-Aug-2018
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-May-2018
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-Aug-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-May-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Jun-2018

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Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	02-Jul-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Aug-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	03-Sep-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Oct-2018
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2018
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-May-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Jun-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	02-Jul-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Aug-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	03-Sep-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Oct-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-May-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Jun-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	02-Jul-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Aug-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	03-Sep-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Oct-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-May-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-Aug-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-May-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-Aug-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-May-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-Aug-2018
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-May-2018
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-Aug-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Jul-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Aug-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Sep-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2018
Global Equity Income Fund I Shares (USD)	0.0652	01-May-2018
Global Equity Income Fund I Shares (USD)	0.0468	01-Aug-2018
Global Financial Services Fund A Shares (EUR)	0.1159	01-Aug-2018
Global Financial Services Fund A Shares (GBP)	0.0020	01-Aug-2018
Global Financial Services Fund A Shares (USD)	0.0411	01-Aug-2018
Global Financial Services Fund Y Shares (EUR)	0.1904	01-Aug-2018
Global Focus Fund Y Shares (EUR)	0.0341	01-Aug-2018
Global Health Care Fund Y Shares (EUR)	0.0128	01-Aug-2018
Global High Yield Fund A Shares (EUR) (hedged)	0.4183	01-Aug-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Jul-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Aug-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	03-Sep-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Oct-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-May-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Jun-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Jul-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Aug-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	03-Sep-2018

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Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Oct-2018
Global High Yield Fund I Shares (EUR) (hedged)	0.4938	01-Aug-2018
Global High Yield Fund Y Shares (EUR)	0.5507	01-Aug-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-May-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Jun-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Jul-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Aug-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	03-Sep-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Oct-2018
Global Hybrids Bond Fund I Shares (EUR)	0.4227	01-Aug-2018
Global Hybrids Bond Fund Y Shares (EUR)	0.4018	01-Aug-2018
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4161	01-Aug-2018
Global Hybrids Bond Fund Y Shares (USD)	0.4257	01-Aug-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0279	02-Jul-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0296	01-Aug-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0288	03-Sep-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0297	01-Oct-2018
Global Income Fund A-MDIST Shares (USD)	0.0213	01-May-2018
Global Income Fund A-MDIST Shares (USD)	0.0215	01-Jun-2018
Global Income Fund A-MDIST Shares (USD)	0.0196	02-Jul-2018
Global Income Fund A-MDIST Shares (USD)	0.0227	01-Aug-2018
Global Income Fund A-MDIST Shares (USD)	0.0208	03-Sep-2018
Global Income Fund A-MDIST Shares (USD)	0.0204	01-Oct-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jul-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Aug-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Sep-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Oct-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-May-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Jul-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Aug-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	03-Sep-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Oct-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Jul-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Aug-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Sep-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Oct-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Aug-2018
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-May-2018
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Aug-2018
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2018
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Aug-2018
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2780	01-Aug-2018
Global Industrials Fund Y Shares (EUR)	0.1004	01-Aug-2018
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0010	01-Aug-2018
Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0009	01-Aug-2018
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0034	01-Aug-2018

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Global Infrastructure Fund A Shares (EUR)	0.1750	01-Aug-2018
Global Infrastructure Fund A Shares (GBP)	0.0054	01-Aug-2018
Global Infrastructure Fund Y Shares (EUR)	0.3030	01-Aug-2018
Global Multi Asset Income Fund A Shares (EUR)	0.2961	01-Aug-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0353	01-May-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Jun-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	02-Jul-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	01-Aug-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	03-Sep-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	01-Oct-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0313	01-May-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0331	01-Jun-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0338	02-Jul-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0327	01-Aug-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0331	03-Sep-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0334	01-Oct-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0305	01-May-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0364	01-Jun-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0198	02-Jul-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0182	01-Aug-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0285	03-Sep-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0154	01-Oct-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	02-Jul-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Aug-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	03-Sep-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Oct-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	02-Jul-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Aug-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	03-Sep-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Oct-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	02-Jul-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Aug-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	03-Sep-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Oct-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	02-Jul-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Aug-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	03-Sep-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Oct-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	02-Jul-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Aug-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	03-Sep-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Oct-2018

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	02-Jul-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Aug-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	03-Sep-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Oct-2018
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-May-2018
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-Aug-2018
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-May-2018
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-Aug-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Jun-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	02-Jul-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Aug-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	03-Sep-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Oct-2018
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-May-2018
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-Aug-2018
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-May-2018
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-Aug-2018
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-May-2018
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-Aug-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-May-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Jun-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	02-Jul-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Aug-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	03-Sep-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Oct-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-May-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Jun-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	02-Jul-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Aug-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	03-Sep-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Oct-2018
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-May-2018
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Aug-2018
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.4464	01-Aug-2018
Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.0462	01-Aug-2018
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.0397	01-Aug-2018
Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.0411	01-Aug-2018
Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.0373	01-Aug-2018
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.0344	01-Aug-2018
Global Property Fund A Shares (EUR)	0.0868	01-Aug-2018
Global Property Fund A Shares (GBP)	0.0044	01-Aug-2018
Global Property Fund A Shares (USD)	0.0869	01-Aug-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0156	01-May-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0194	01-Jun-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0168	02-Jul-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0152	01-Aug-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0160	03-Sep-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0151	01-Oct-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0154	01-May-2018

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0185	01-Jun-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0158	02-Jul-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0143	01-Aug-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0149	03-Sep-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0142	01-Oct-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jul-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Aug-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Sep-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2018
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0140	01-May-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0174	01-Jun-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0151	02-Jul-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0133	01-Aug-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0141	03-Sep-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0134	01-Oct-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jul-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Aug-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Sep-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2018
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Aug-2018
Global Strategic Bond Fund A Shares (EUR) (hedged)	0.1795	01-Aug-2018
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-May-2018
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-Jun-2018
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0190	02-Jul-2018
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0210	01-Aug-2018
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0204	03-Sep-2018
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0191	01-Oct-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-May-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0184	02-Jul-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0203	01-Aug-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0198	03-Sep-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0184	01-Oct-2018
Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1708	01-Aug-2018
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0480	01-May-2018
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0482	01-Aug-2018
Global Technology Fund Y Shares (EUR)	0.0469	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0239	01-May-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0255	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0254	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0260	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0262	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0252	01-Oct-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Oct-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Oct-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Oct-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Oct-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Oct-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-May-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Jun-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	02-Jul-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Aug-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	03-Sep-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Oct-2018
Growth & Income Fund A Shares (USD)	0.4298	01-Aug-2018
Iberia Fund A Shares (EUR)	0.5347	01-Aug-2018
Indonesia Fund Y Shares (USD)	0.0739	01-Aug-2018
International Fund Y Shares (EUR)	0.0869	01-Aug-2018
International Fund Y Shares (USD)	0.0752	01-Aug-2018
Italy Fund A Shares (EUR)	0.0252	01-Aug-2018
Italy Fund Y Shares (EUR)	0.0931	01-Aug-2018
Japan Advantage Fund Y Shares (EUR) (hedged)	0.0599	01-Aug-2018
Japan Fund Y Shares (EUR)	0.0447	01-Aug-2018
Japan Smaller Companies Fund I Shares (USD)	0.0431	01-Aug-2018
Latin America Fund A Shares (GBP)	0.0134	01-Aug-2018
Latin America Fund A Shares (USD)	0.2269	01-Aug-2018
Latin America Fund Y Shares (EUR)	0.1100	01-Aug-2018
Latin America Fund Y Shares (USD)	0.1362	01-Aug-2018
Malaysia Fund A Shares (USD)	0.3769	01-Aug-2018
Nordic Fund A Shares (SEK)	2.7690	01-Aug-2018
Nordic Fund Y Shares (SEK)	0.0913	01-Aug-2018
Pacific Fund Y Shares (USD)	0.0428	01-Aug-2018

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SMART Global Defensive Fund A Shares (EUR)	0.1074	01-Aug-2018
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0921	01-Aug-2018
SMART Global Moderate Fund A Shares (EUR)	0.0337	01-Aug-2018
SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	0.0350	01-Aug-2018
SMART Global Moderate Fund A Shares (USD)	0.0853	01-Aug-2018
Singapore Fund A Shares (SGD)	0.0111	01-Aug-2018
Singapore Fund A Shares (USD)	0.4933	01-Aug-2018
Singapore Fund Y Shares (EUR)	0.2186	01-Aug-2018
Singapore Fund Y Shares (SGD)	0.0214	01-Aug-2018
Singapore Fund Y Shares (USD)	0.2206	01-Aug-2018
Switzerland Fund A Shares (CHF)	0.0982	01-Aug-2018
Taiwan Fund A Shares (USD)	0.1391	01-Aug-2018
Thailand Fund A Shares (USD)	0.5797	01-Aug-2018
Thailand Fund Y Shares (USD)	0.2580	01-Aug-2018
US Dollar Bond Fund A Shares (USD)	0.0533	01-Aug-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0147	01-May-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0199	01-Jun-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0165	02-Jul-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0198	01-Aug-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0194	03-Sep-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0168	01-Oct-2018
US Dollar Bond Fund Y Shares (USD)	0.1945	01-Aug-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0161	01-May-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0213	01-Jun-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0179	02-Jul-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0210	01-Aug-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0206	03-Sep-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0180	01-Oct-2018
US Dollar Cash Fund A Shares (USD)	0.1032	01-Aug-2018
US High Yield Fund A Shares (EUR)	0.4679	01-Aug-2018
US High Yield Fund A Shares (GBP)	0.7439	01-Aug-2018
US High Yield Fund A Shares (USD)	0.6688	01-Aug-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0370	01-May-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0477	01-Jun-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0411	02-Jul-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0453	01-Aug-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0414	03-Sep-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0360	01-Oct-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-May-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0039	01-Jun-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Jul-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Aug-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0035	03-Sep-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Oct-2018
US High Yield Fund A-MDIST Shares (USD)	0.0388	01-May-2018
US High Yield Fund A-MDIST Shares (USD)	0.0500	01-Jun-2018
US High Yield Fund A-MDIST Shares (USD)	0.0431	02-Jul-2018
US High Yield Fund A-MDIST Shares (USD)	0.0475	01-Aug-2018
US High Yield Fund A-MDIST Shares (USD)	0.0434	03-Sep-2018
US High Yield Fund A-MDIST Shares (USD)	0.0378	01-Oct-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2018

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US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jul-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Aug-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	03-Sep-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Oct-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-May-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Jun-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Jul-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Aug-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	03-Sep-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Oct-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-May-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Jun-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Jul-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Aug-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	03-Sep-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Oct-2018
US High Yield Fund D-MDIST Shares (USD)	0.0339	01-May-2018
US High Yield Fund D-MDIST Shares (USD)	0.0440	01-Jun-2018
US High Yield Fund D-MDIST Shares (USD)	0.0379	02-Jul-2018
US High Yield Fund D-MDIST Shares (USD)	0.0418	01-Aug-2018
US High Yield Fund D-MDIST Shares (USD)	0.0379	03-Sep-2018
US High Yield Fund D-MDIST Shares (USD)	0.0330	01-Oct-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0294	01-May-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0382	01-Jun-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0327	02-Jul-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0360	01-Aug-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0325	03-Sep-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-Oct-2018
US High Yield Fund I Shares (EUR) (hedged)	0.6603	01-Aug-2018
US High Yield Fund I-MDIST Shares (USD)	0.0386	01-May-2018
US High Yield Fund I-MDIST Shares (USD)	0.0492	01-Jun-2018
US High Yield Fund I-MDIST Shares (USD)	0.0425	02-Jul-2018
US High Yield Fund I-MDIST Shares (USD)	0.0469	01-Aug-2018
US High Yield Fund I-MDIST Shares (USD)	0.0431	03-Sep-2018
US High Yield Fund I-MDIST Shares (USD)	0.0377	01-Oct-2018
US High Yield Fund Y Shares (EUR)	0.7158	01-Aug-2018
US High Yield Fund Y Shares (GBP)	0.0748	01-Aug-2018
US High Yield Fund Y Shares (USD)	0.6281	01-Aug-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0399	01-May-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0510	01-Jun-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0441	02-Jul-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0485	01-Aug-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0446	03-Sep-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0390	01-Oct-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-May-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Jun-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	02-Jul-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0046	01-Aug-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	03-Sep-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0037	01-Oct-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0389	01-May-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0498	01-Jun-2018

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (USD)	0.0430	02-Jul-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0474	01-Aug-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0435	03-Sep-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0381	01-Oct-2018
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-May-2018
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Jun-2018
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Jul-2018
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Aug-2018
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	03-Sep-2018
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Oct-2018

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-May-2018
US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Jun-2018
US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Jul-2018
US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Aug-2018
US High Yield Fund Y-MINCOME Shares (USD)	0.0428	03-Sep-2018
US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Oct-2018
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.2106	01-May-2018
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1305	01-Aug-2018
United Kingdom Fund A Shares (GBP)	0.0202	01-Aug-2018
World Fund Y Shares (EUR)	0.1023	01-Aug-2018

9. Cash Balances held at Brokers

As at 31 October 2018, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2018:

Sub-fund name	Currency	Cash at brokers
Asia Focus Fund	USD	6,390,000
Asia Pacific Multi Asset Growth & Income Fund	USD	40,576
Asia Pacific Strategic Income Fund	USD	49,301
Asian Bond Fund	USD	4,132,458
Asian Equity Fund	USD	2,205,721
Asian High Yield Fund	USD	54,835
Asian Smaller Companies Fund	USD	372,309
Asian Special Situations Fund	USD	6,624,710
China Focus Fund	USD	10,458,518
China High Yield Fund	USD	88,224
China RMB Bond Fund	USD	7,393
Core Euro Bond Fund	EUR	3,574
Emerging Asia Fund	USD	2,936,466
Emerging Market Corporate Debt Fund	USD	453,140
Emerging Market Debt Fund	USD	15,693,282
Emerging Market Local Currency Debt Fund	USD	1,040,411
Emerging Market Total Return Debt Fund	USD	3,630,143
Emerging Markets Fund	USD	445,000
Emerging Markets Inflation-linked Bond Fund	USD	132,970
Euro Balanced Fund	EUR	7,148,235
Euro Blue Chip Fund	EUR	322,589
Euro Bond Fund	EUR	875,143
Euro Corporate Bond Fund	EUR	90,197
Euro STOXX 50® Fund	EUR	253,894
Euro Short Term Bond Fund	EUR	6,593,718
European Dynamic Growth Fund	EUR	338,158
European Growth Fund	EUR	167,880
European High Yield Fund	EUR	12,548,076
European Larger Companies Fund	EUR	907,426
FAWF Asian Special Situations Fund	USD	102,369
FAWF Equity Growth Fund	USD	350
FAWF Europe Fund	USD	13,269
FAWF International Fund	USD	211,952
FAWF Pacific Fund	USD	18,459
FAWF US Dollar Bond Fund	USD	9,333
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	8,628
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	524,627
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	558,698
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	495,897
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	260,385
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	173,633
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	171,817

Sub-fund name	Currency	Cash at brokers
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	211,543
Fidelity Patrimoine	EUR	364,982
Fidelity Sélection Internationale	EUR	2,999,842
Fidelity Target™ 2020 (Euro) Fund	EUR	406,913
Fidelity Target™ 2020 Fund	USD	49,854
Fidelity Target™ 2025 (Euro) Fund	EUR	985,642
Fidelity Target™ 2030 (Euro) Fund	EUR	1,474,852
Fidelity Target™ 2035 (Euro) Fund	EUR	1,108,707
Fidelity Target™ 2040 (Euro) Fund	EUR	1,290,968
Fidelity Target™ 2045 (Euro) Fund	EUR	465,103
Fidelity Target™ 2050 (Euro) Fund	EUR	336,127
Flexible Bond Fund	GBP	4,838,537
Global Bond Fund	USD	637,123
Global Corporate Bond Fund	USD	1,356,738
Global Dividend Fund	USD	100,000
Global Focus Fund	USD	8
Global High Yield Fund	USD	3,542,513
Global Hybrids Bond Fund	USD	785,691
Global Income Fund	USD	2,014,321
Global Inflation-linked Bond Fund	USD	2,425,648
Global Multi Asset Income Fund	USD	33,045,459
Global Multi Asset Tactical Defensive Fund	USD	1,273,547
Global Multi Asset Tactical Moderate Fund	USD	6,128,603
Global Short Duration Income Fund	USD	498,605
Global Strategic Bond Fund	USD	5,160,643
Greater China Multi Asset Growth & Income Fund	USD	7,086
Growth & Income Fund	USD	525,642
Institutional Euro Blue Chip Fund	EUR	24,511
Institutional European High Yield Fund	EUR	145,499
Institutional European Larger Companies Fund	EUR	48,880
Institutional European Smaller Companies Fund	EUR	30
Institutional Global Focus Fund	USD	3
Institutional US High Yield Fund	USD	26,299
International Fund	USD	28,599,285
Multi Asset Target Income 2024 Fund	EUR	271,093
Pacific Fund	USD	1,351,541
SMART Global Defensive Fund	USD	2,414,056
SMART Global Moderate Fund	USD	10,535,725
Switzerland Fund	CHF	38
UK Special Situations Fund	GBP	108,924
US Dollar Bond Fund	USD	3,306,073

10. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 October 2018 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
America Fund	USD	-	-	543,200,945	(940,604)
American Diversified Fund	USD	340,274	-	-	-
American Growth Fund	USD	-	-	8,428,443	-
ASEAN Fund	USD	-	-	1,992,950	(248,808)
Asia Focus Fund	USD	9,049,698	-	-	(117,028)
Asia Pacific Dividend Fund	USD	-	-	19,454,002	-
Asia Pacific Multi Asset Growth & Income Fund	USD	10,847	87,581	2,386,511	465,728
Asia Pacific Strategic Income Fund	USD	-	1,180,757	10,387,273	2,120,818
Asian Bond Fund	USD	-	-	292,792,667	61,795,124
Asian High Yield Fund	USD	-	918,044,314	1,048,379,533	1,804,840
Asian Smaller Companies Fund	USD	-	-	22,895,184	-

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Asian Special Situations Fund	USD	-	-	140,595,858	-
China Consumer Fund	USD	-	-	25,092,473	-
China Focus Fund	USD	97,393,525	-	-	-
China High Yield Fund	USD	-	18,042,081	47,460,958	2,951,340
China RMB Bond Fund	USD	-	-	50,360,864	1,656,985
Emerging Asia Fund	USD	4,188,913	-	8,624,047	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	3,715,178	-
Emerging Market Corporate Debt Fund	USD	-	-	68,618,414	45,104,483
Emerging Market Debt Fund	USD	-	172,728,380	1,178,791,672	565,762,243
Emerging Market Local Currency Debt Fund	USD	-	-	341,776,878	489,237
Emerging Market Total Return Debt Fund	USD	-	91,500,000	2,395,904,870	110,105,499
Emerging Markets Focus Fund	USD	622,964	-	6,730,362	-
Emerging Markets Fund	USD	12,277,986	-	262,894,773	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	146,739,755	6,177,063
Euro Balanced Fund	EUR	-	-	55,739,878	93,460,900
Euro Blue Chip Fund	EUR	-	-	23,231,736	3,764,086
Euro Bond Fund	EUR	-	-	132,030,125	33,142,712
Euro Corporate Bond Fund	EUR	-	-	53,186,069	-
Euro Short Term Bond Fund	EUR	-	-	53,917,390	603,431,483
Euro STOXX 50® Fund	EUR	-	-	-	1,756,700
European Dividend Fund	EUR	-	-	111,837,943	-
European Dynamic Growth Fund	EUR	-	-	273,270,725	3,950,120
European Growth Fund	EUR	-	-	94,313,001	1,167,046
European High Yield Fund	EUR	-	274,048,851	2,102,713,576	116,203,934
European Larger Companies Fund	EUR	-	-	345,628,921	12,396,152
European Smaller Companies Fund	EUR	-	-	262,101,269	-
FAWF Europe Fund	USD	-	-	-	181,266
FAWF International Fund	USD	10,156	-	74,452	1,732,786
FAWF Pacific Fund	USD	1,404,918	-	-	-
FAWF US Dollar Bond Fund	USD	-	61,678	1,070,164	511,344
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1,807	-	247,849	667,383
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	25,393	1,288,028	101,771,999	30,089,471
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	58,822	766,730	60,841,574	19,995,363
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	66,365	417,542	33,242,425	12,467,923
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	40,041	127,099	10,140,909	4,686,606
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	29,077	36,623	3,103,209	2,163,217
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	30,351	14,059	1,838,961	1,543,635
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	37,690	-	283,005	1,743,452
Fidelity Patrimoine	EUR	2,583,739	195,126	337,263,410	9,605,597
Fidelity Sélection Internationale	EUR	1,479,755	-	1,352,494	22,203,754
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	-	(5,050,903)
Fidelity Target™ 2020 (Euro) Fund	EUR	28,347	-	10,045,321	3,039,209
Fidelity Target™ 2020 Fund	USD	628,803	161,846	4,822,928	1,544,012
Fidelity Target™ 2025 (Euro) Fund	EUR	87,298	-	7,115,399	7,538,343
Fidelity Target™ 2030 (Euro) Fund	EUR	139,384	-	5,000,470	11,224,110
Fidelity Target™ 2035 (Euro) Fund	EUR	103,128	-	1,883,298	8,535,589
Fidelity Target™ 2040 (Euro) Fund	EUR	123,083	-	878,320	9,653,497
Fidelity Target™ 2045 (Euro) Fund	EUR	44,390	-	316,546	3,477,793
Fidelity Target™ 2050 (Euro) Fund	EUR	32,071	-	228,743	2,513,361
Fidelity TopZins Plus 2018	EUR	-	275,000	47,665,383	-
Flexible Bond Fund	GBP	-	113,856,906	450,232,861	141,164,386
France Fund	EUR	-	-	-	(571,621)
Germany Fund	EUR	-	-	71,666,504	(455,957)
Global Bond Fund	USD	-	6,216,465	495,138,285	53,202,688
Global Consumer Industries Fund	EUR	-	-	112,272,494	-
Global Corporate Bond Fund	USD	-	5,124,204	88,668,780	42,856,590
Global Demographics Fund	USD	-	-	202,169,478	-
Global Dividend Fund	USD	-	-	1,742,077,033	-
Global Equity Income Fund	USD	-	-	2,393,802	-
Global Financial Services Fund	EUR	33,698,674	-	21,473,622	-
Global Focus Fund	USD	-	-	79,181,800	-
Global High Yield Fund	USD	-	30,412,430	230,265,611	65,034,451
Global Hybrids Bond Fund	USD	-	5,713,972	39,208,856	15,772,227
Global Income Fund	USD	-	13,489,014	406,321,278	105,073,822
Global Inflation-linked Bond Fund	USD	-	-	2,248,540,020	295,821,646
Global Multi Asset Income Fund	USD	44,805,285	169,346,219	10,622,522,816	1,151,890,102
Global Multi Asset Tactical Defensive Fund	USD	10,459,868	-	182,218,274	205,938,234
Global Multi Asset Tactical Moderate Fund	USD	43,585,643	-	561,239,041	525,746,860
Global Property Fund	USD	5,481,636	-	-	-
Global Short Duration Income Fund	USD	-	1,979,898	467,031,952	86,644,153
Global Strategic Bond Fund	USD	-	159,164,249	700,471,801	127,692,322
Global Technology Fund	EUR	-	-	72,830,476	-
Greater China Fund	USD	-	-	-	(3,297,612)
Greater China Multi Asset Growth & Income Fund	USD	26,253	293,330	1,254,707	117,679
Growth & Income Fund	USD	885,042	1,439,896	69,848,382	14,740,110
Iberia Fund	EUR	-	-	-	(134,727)
Institutional Emerging Markets Equity Fund	USD	1,381,123	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	286,001
Institutional European High Yield Fund	EUR	-	3,714,900	35,967,211	-
Institutional European Larger Companies Fund	EUR	-	-	-	667,740
Institutional Global Sector Fund	EUR	808,224	-	-	-
Institutional US High Yield Fund	USD	-	-	3,763,142	3,920,626
International Fund	USD	1,272,068	-	17,039,155	233,630,671
Italy Fund	EUR	-	-	-	(22,002,913)
Japan Advantage Fund	JPY	-	-	6,528,514,177	-
Japan Aggressive Fund	JPY	-	-	6,476,998,048	-
Japan Fund	JPY	-	-	4,979,604,525	(212,089,850)
Japan Smaller Companies Fund	JPY	-	-	1,660,880,627	-
Malaysia Fund	USD	-	-	-	(71,709)
Multi Asset Target Income 2024 Fund	EUR	2,554,852	-	49,349,302	44,270,935
Nordic Fund	SEK	-	-	240,982,170	(23,031,228)
Pacific Fund	USD	102,868,765	-	40,524,742	-
SMART Global Defensive Fund	USD	3,102,393	6,611,146	121,075,432	94,265,414
SMART Global Moderate Fund	USD	4,375,810	4,969,556	273,577,808	171,888,449
UK Special Situations Fund	GBP	1,328,721	-	-	172,729
US Dollar Bond Fund	USD	-	21,848,844	432,311,747	180,942,343
US High Yield Fund	USD	-	-	618,038,457	-

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
World Fund	USD	41,839,431	-	88,918,617	-

Sub-fund name	Currency	Interest Rate Swaps	Options
America Fund	USD	-	-
American Diversified Fund	USD	-	-
American Growth Fund	USD	-	-
ASEAN Fund	USD	-	-
Asia Focus Fund	USD	-	-
Asia Pacific Dividend Fund	USD	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	118,843	-
Asia Pacific Strategic Income Fund	USD	759,089	-
Asian Bond Fund	USD	19,327,701	-
Asian High Yield Fund	USD	220,838,371	-
Asian Smaller Companies Fund	USD	-	-
Asian Special Situations Fund	USD	-	-
China Consumer Fund	USD	-	-
China Focus Fund	USD	-	-
China High Yield Fund	USD	7,931,741	-
China RMB Bond Fund	USD	20,520,364	-
Emerging Asia Fund	USD	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-
Emerging Market Corporate Debt Fund	USD	2,092,470	-
Emerging Market Debt Fund	USD	-	-
Emerging Market Local Currency Debt Fund	USD	8,994,484	-
Emerging Market Total Return Debt Fund	USD	112,343,494	-
Emerging Markets Focus Fund	USD	-	-
Emerging Markets Fund	USD	-	-
Emerging Markets Inflation-linked Bond Fund	USD	12,121,559	-
Euro Balanced Fund	EUR	-	-
Euro Blue Chip Fund	EUR	-	-
Euro Bond Fund	EUR	-	-
Euro Corporate Bond Fund	EUR	-	-
Euro Short Term Bond Fund	EUR	-	-
Euro STOXX 50® Fund	EUR	-	-
European Dividend Fund	EUR	-	-
European Dynamic Growth Fund	EUR	-	-
European Growth Fund	EUR	-	-
European High Yield Fund	EUR	-	-
European Larger Companies Fund	EUR	-	-
European Smaller Companies Fund	EUR	-	-
FAWF Europe Fund	USD	-	-
FAWF International Fund	USD	-	-
FAWF Pacific Fund	USD	-	-
FAWF US Dollar Bond Fund	USD	43,729	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	3,154,980	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,877,616	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,022,538	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	309,912	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	89,299	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	34,605	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-
Fidelity Patrimoine	EUR	476,589	-
Fidelity Sélection Internationale	EUR	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	496,807	-
Fidelity Target™ 2020 Fund	USD	219,191	-
Fidelity Target™ 2025 (Euro) Fund	EUR	329,985	-
Fidelity Target™ 2030 (Euro) Fund	EUR	203,795	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-
Fidelity TopZins Plus 2018	EUR	-	-
Flexible Bond Fund	GBP	84,392,200	-
France Fund	EUR	-	-
Germany Fund	EUR	-	-
Global Bond Fund	USD	15,300,852	-
Global Consumer Industries Fund	EUR	-	-
Global Corporate Bond Fund	USD	-	-
Global Demographics Fund	USD	-	-
Global Dividend Fund	USD	-	-
Global Equity Income Fund	USD	-	-
Global Financial Services Fund	EUR	-	-
Global Focus Fund	USD	-	-
Global High Yield Fund	USD	1,393,101	265,945
Global Hybrids Bond Fund	USD	-	-
Global Income Fund	USD	9,689,970	306,007
Global Inflation-linked Bond Fund	USD	332,109,659	-
Global Multi Asset Income Fund	USD	69,462,354	2,510,040
Global Multi Asset Tactical Defensive Fund	USD	95,041	-
Global Multi Asset Tactical Moderate Fund	USD	411,530	-
Global Property Fund	USD	-	-
Global Short Duration Income Fund	USD	1,217,978	392,846
Global Strategic Bond Fund	USD	106,847,330	-
Global Technology Fund	EUR	-	-
Greater China Fund	USD	-	-
Greater China Multi Asset Growth & Income Fund	USD	201,194	-
Growth & Income Fund	USD	1,301,844	25,017
Iberia Fund	EUR	-	-
Institutional Emerging Markets Equity Fund	USD	-	-
Institutional Euro Blue Chip Fund	EUR	-	-
Institutional European High Yield Fund	EUR	-	-
Institutional European Larger Companies Fund	EUR	-	-
Institutional Global Sector Fund	EUR	-	-

Sub-fund name	Currency	Interest Rate Swaps	Options
Institutional US High Yield Fund	USD	-	33,082
International Fund	USD	-	-
Italy Fund	EUR	-	-
Japan Advantage Fund	JPY	-	-
Japan Aggressive Fund	JPY	-	-
Japan Fund	JPY	-	-
Japan Smaller Companies Fund	JPY	-	-
Malaysia Fund	USD	-	-
Multi Asset Target Income 2024 Fund	EUR	23,628	-
Nordic Fund	SEK	-	-
Pacific Fund	USD	-	-
SMART Global Defensive Fund	USD	7,870,120	65,787
SMART Global Moderate Fund	USD	4,443,591	51,942
UK Special Situations Fund	GBP	-	-
US Dollar Bond Fund	USD	15,490,607	-
US High Yield Fund	USD	-	-
World Fund	USD	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788 with the exception of options.

11. Exposure of Contracts For Difference by Clearing Brokers

As at 31 October 2018, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
American Diversified Fund	USD	-	37,368	-	-	-
Asia Focus Fund	USD	-	-	-	(6,118,611)	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(126)	-	(259)	(800)
China Focus Fund	USD	-	(3,516,119)	-	-	(5,619,169)
Emerging Asia Fund	USD	-	-	-	(2,832,175)	-
Emerging Markets Focus Fund	USD	-	143,885	-	-	42,034
Emerging Markets Fund	USD	-	-	466,972	-	-
FAWF International Fund	USD	-	817	-	-	317
FAWF Pacific Fund	USD	-	592,104	-	-	(12,387)
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	69	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	1,962	220	(1,172)	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	4,718	437	(2,947)	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	5,247	516	(3,387)	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	3,156	315	(2,047)	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	2,301	225	(1,498)	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	2,390	239	(1,558)	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	2,980	292	(1,944)	-
Fidelity Patrimoine	EUR	-	(15,129)	(50,422)	(3,156)	(77,765)
Fidelity Sélection Internationale	EUR	-	(8,290)	(45,392)	(6,128)	3,424
Fidelity Target™ 2020 (Euro) Fund	EUR	-	1,599	363	(568)	(148)
Fidelity Target™ 2020 Fund	USD	(7,451)	312	-	-	(6,903)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	3,978	1,364	(1,521)	(562)
Fidelity Target™ 2030 (Euro) Fund	EUR	-	5,786	2,336	(2,250)	(953)
Fidelity Target™ 2035 (Euro) Fund	EUR	-	4,465	1,677	(1,730)	(687)
Fidelity Target™ 2040 (Euro) Fund	EUR	-	5,183	2,043	(2,016)	(834)
Fidelity Target™ 2045 (Euro) Fund	EUR	-	1,868	737	(722)	(302)
Fidelity Target™ 2050 (Euro) Fund	EUR	-	1,350	532	(525)	(217)
Global Financial Services Fund	EUR	-	331,185	-	-	3,579,619
Global Multi Asset Income Fund	USD	-	58,011	-	-	(2,400,671)
Global Multi Asset Tactical Defensive Fund	USD	-	(6,137)	(56,140)	(2,034)	206,111
Global Multi Asset Tactical Moderate Fund	USD	-	(5,103)	(119,348)	(1,125)	1,112,934
Global Property Fund	USD	-	-	-	-	208,826
Greater China Multi Asset Growth & Income Fund	USD	-	(791)	-	-	(1,637)
Growth & Income Fund	USD	(3,059)	273	-	(1,292)	(35,741)
Institutional Emerging Markets Equity Fund	USD	-	-	52,529	-	-
Institutional Global Sector Fund	EUR	-	7,943	-	-	85,853
International Fund	USD	-	102,247	-	-	39,783
Multi Asset Target Income 2024 Fund	EUR	-	(1,548)	(11,241)	(511)	47,233
Pacific Fund	USD	-	43,354,099	-	-	(906,988)
SMART Global Defensive Fund	USD	-	2,293	(24,558)	-	(89,211)
SMART Global Moderate Fund	USD	-	3,686	(22,415)	-	(181,384)
UK Special Situations Fund	GBP	-	(12,505)	(42,457)	(2,609)	3,193
World Fund	USD	-	2,004,833	-	-	3,979,579

12. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities totalling USD 500,000,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Agent. The facilities were renewed on 13 November 2017 for a further 364 days. The facilities incur commitment fees of 0.07%. The facilities, if drawn, bear interest at a rate of 1.00% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 1.25% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured.

13. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions.

14. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

15. Rates of Exchange

The USD exchange rates as at 31 October 2018 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Argentine peso (ARS)	36.195	New Zealand dollar (NZD)	1.53291945
Australian dollar (AUD)	1.41278856	Nigerian naira (NGN)	363
Brazilian real (BRL)	3.7357	Norwegian krone (NOK)	8.43209
Canadian dollar (CAD)	1.31485	Peruvian nuevo sol (PEN)	3.368
Chilean peso (CLP)	696.81	Philippine peso (PHP)	53.39
Chinese renminbi (CNY)	6.9774	Polish zloty (PLN)	3.8346
Colombian peso (COP)	3,220.7	Pound sterling (GBP)	0.78394481
Czech koruna (CZK)	22.9177	Romania new leu (RON)	4.1219
Danish krone (DKK)	6.59495	Russian ruble (RUB)	65.7996
Euro (EUR)	0.88388414	Serbian dinar (RSD)	104.54
Hong Kong dollar (HKD)	7.8401	Singapore dollar (SGD)	1.38622
Hungarian forint (HUF)	287.05	South African rand (ZAR)	14.7748
Indian rupee (INR)	74.075	Sri Lankan rupee (LKR)	175.6
Indonesian rupiah (IDR)	15,212	Swedish krona (SEK)	9.16261
Israeli shekel (ILS)	3.7211	Swiss franc (CHF)	1.00816
Japanese yen (JPY)	112.93	Taiwan new dollar (TWD)	30.959
Kazakhstani Tenge (KZT)	369.995	Thailand baht (THB)	33.13
Kenian shilling (KES)	102.12	Turkish lira (TRY)	5.608
Korean won (KRW)	1,141.27	UAE dirham (AED)	3.6731
Malaysian ringgit (MYR)	4.1855	Uruguayan peso (UYU)	33.01
Mexican peso (MXN)	20.421	Vietnamese dong (VND)	23,345

16. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 31 October 2018:

Sub-fund name	Div per Shares	Ex-div date	Sub-fund name	Div per Shares	Ex-div date
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0163	01-Nov-2018	Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0916	01-Nov-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Nov-2018	Asia Pacific Property Fund A Shares (USD)	0.0310	01-Nov-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Nov-2018	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0659	01-Nov-2018
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0279	01-Nov-2018	Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-Nov-2018
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0458	01-Nov-2018	Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0443	01-Nov-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0028	01-Nov-2018	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Nov-2018
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0293	01-Nov-2018	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Nov-2018
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0917	01-Nov-2018	Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Nov-2018

Sub-fund name	Div per Shares	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0401	01-Nov-2018
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Nov-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Nov-2018
Asian Bond Fund A-MDIST Shares (USD)	0.0326	01-Nov-2018
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Nov-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Nov-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Nov-2018
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0097	01-Nov-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0908	01-Nov-2018
Asian High Yield Fund A Shares (RMB) (hedged)	1.7294	01-Nov-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0572	01-Nov-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0527	01-Nov-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.2736	01-Nov-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0049	01-Nov-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0459	01-Nov-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Nov-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Nov-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Nov-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0449	01-Nov-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0609	01-Nov-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0623	01-Nov-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0060	01-Nov-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0616	01-Nov-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Nov-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0652	01-Nov-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Nov-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Nov-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Nov-2018
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Nov-2018
China RMB Bond Fund E-GDIST Shares (EUR/USD) (hedged)	0.0946	01-Nov-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.0987	01-Nov-2018
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Nov-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0135	01-Nov-2018
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0422	01-Nov-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0392	01-Nov-2018
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0417	01-Nov-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Nov-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Nov-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0358	01-Nov-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0394	01-Nov-2018
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1165	01-Nov-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0335	01-Nov-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0349	01-Nov-2018
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0383	01-Nov-2018
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0359	01-Nov-2018

Sub-fund name	Div per Shares	Ex-div date
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Nov-2018
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0275	01-Nov-2018
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1137	01-Nov-2018
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0192	01-Nov-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0166	01-Nov-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1090	01-Nov-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0182	01-Nov-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Nov-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0106	01-Nov-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0069	01-Nov-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0320	01-Nov-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0125	01-Nov-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0189	01-Nov-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0136	01-Nov-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0602	01-Nov-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0057	01-Nov-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0520	01-Nov-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0446	01-Nov-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Nov-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Nov-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Nov-2018
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-Nov-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-Nov-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0617	01-Nov-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0374	01-Nov-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Nov-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Nov-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0351	01-Nov-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Nov-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Nov-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Nov-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Nov-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Nov-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0311	01-Nov-2018
European High Yield Fund E-MDIST Shares (EUR)	0.0335	01-Nov-2018
European High Yield Fund I-QDIST Shares (EUR)	0.1061	01-Nov-2018
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0399	01-Nov-2018
European High Yield Fund Y-QDIST Shares (EUR)	0.1056	01-Nov-2018
FAWF Equity Income Fund A Shares (USD)	0.0617	01-Nov-2018
FAWF Limited Term Bond Fund A Shares (USD)	0.0261	01-Nov-2018
FAWF US Dollar Bond Fund A Shares (USD)	0.0192	01-Nov-2018
FAWF US High Income Fund A Shares (USD)	0.0563	01-Nov-2018
Flexible Bond Fund A Shares (GBP)	0.0014	01-Nov-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0102	01-Nov-2018
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0601	01-Nov-2018

Sub-fund name	Div per Shares	Ex-div date
Flexible Bond Fund Y Shares (GBP)	0.0062	01-Nov-2018
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0631	01-Nov-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0422	01-Nov-2018
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0321	01-Nov-2018
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6840	01-Nov-2018
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0446	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-Nov-2018
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-Nov-2018
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-Nov-2018
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-Nov-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Nov-2018
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Nov-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Nov-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Nov-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-Nov-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-Nov-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-Nov-2018
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-Nov-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Nov-2018
Global Equity Income Fund I Shares (USD)	0.0383	01-Nov-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Nov-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Nov-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Nov-2018
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	01-Nov-2018
Global Income Fund A-MDIST Shares (USD)	0.0262	01-Nov-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Nov-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Nov-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Nov-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Nov-2018
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Nov-2018
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Nov-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0368	01-Nov-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0310	01-Nov-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0174	01-Nov-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Nov-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Nov-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Nov-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Nov-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Nov-2018

Sub-fund name	Div per Shares	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Nov-2018
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-Nov-2018
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-Nov-2018
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Nov-2018
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-Nov-2018
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-Nov-2018
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-Nov-2018
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1102	01-Nov-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Nov-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Nov-2018
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Nov-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0181	01-Nov-2018
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0168	01-Nov-2018
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Nov-2018
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2018
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0161	01-Nov-2018
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Nov-2018
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Nov-2018
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0232	01-Nov-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0224	01-Nov-2018
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0479	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0252	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0266	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0265	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0026	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0264	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0026	01-Nov-2018
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0265	01-Nov-2018
US Dollar Bond Fund A-MDIST Shares (USD)	0.0205	01-Nov-2018
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0218	01-Nov-2018
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0446	01-Nov-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Nov-2018
US High Yield Fund A-MDIST Shares (USD)	0.0468	01-Nov-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Nov-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Nov-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Nov-2018
US High Yield Fund D-MDIST Shares (USD)	0.0410	01-Nov-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0351	01-Nov-2018
US High Yield Fund I-MDIST Shares (USD)	0.0464	01-Nov-2018
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0481	01-Nov-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0046	01-Nov-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0469	01-Nov-2018
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Nov-2018
US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Nov-2018
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1186	01-Nov-2018

The following sub-fund was launched after the period ended 31 October 2018:

Sub-fund name	Date of launch
Sustainable Water & Waste Fund	07/11/2018

The following class of Shares were launched after the period ended 31 October 2018:

Sub-fund name	Class of Shares	Date of launch
Global Demographics Fund	A Shares (EUR)	14/11/2018
Sustainable Water & Waste Fund	I-ACC Shares (EUR)	07/11/2018
	A-ACC Shares (EUR) (EUR/USD hedged)	07/11/2018
	Y-ACC Shares (EUR) (EUR/USD hedged)	07/11/2018
	A-ACC Shares (USD)	07/11/2018
	A-ACC Shares (EUR)	07/11/2018
	W Shares (GBP)	07/11/2018
	Y-ACC Shares (USD)	07/11/2018
	Y-ACC Shares (EUR)	07/11/2018
	W-ACC Shares (GBP)	07/11/2018
	I-ACC Shares (USD)	07/11/2018

On 19 November 2018, Fidelity Funds II - US Dollar Currency Fund was merged into US Dollar Cash Fund.

EU Securities Financing Transactions Regulations

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.
The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.
The Company used contracts for difference (CFD) and securities lending for the period ended 31 October 2018.
The top 10 counterparties are disclosed in note 4 for the securities lending and in note 11 for CFD.
As at 31 October 2018, there was only collateral received from collateral issuers (governments and international institutions per sub-fund) for securities lending as is shown in note 4.

Asset engaged in securities financing transactions as at 31 October 2018

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 October 2018 amounted to:
The assets engaged in securities lending are disclosed in note 4.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
American Diversified Fund	USD	37,368	-	-	-	-	-
Asia Focus Fund	USD	6,118,611	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	1,353	-	-	-	-	-
China Focus Fund	USD	13,828,772	-	-	-	-	-
Emerging Asia Fund	USD	2,832,175	-	-	-	-	-
Emerging Markets Focus Fund	USD	187,029	-	-	-	-	-
Emerging Markets Fund	USD	466,972	-	-	-	-	-
FAWF International Fund	USD	1,144	-	-	-	-	-
FAWF Pacific Fund	USD	604,490	-	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	69	-	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	3,354	-	-	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	8,102	-	-	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	9,150	-	-	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	5,518	-	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	4,024	-	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	4,187	-	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	5,216	-	-	-	-	-
Fidelity Patrimoine	EUR	184,249	-	-	-	-	-
Fidelity Sélection Internationale	EUR	98,698	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	2,988	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	15,780	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	8,599	-	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	13,314	-	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	9,992	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	11,816	-	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	4,259	-	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	3,078	-	-	-	-	-
Global Financial Services Fund	EUR	4,020,678	-	-	-	-	-
Global Multi Asset Income Fund	USD	3,467,979	-	-	-	-	-
Global Multi Asset Tactical Defensive Fund	USD	551,143	-	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	2,181,606	-	-	-	-	-
Global Property Fund	USD	208,826	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	3,484	-	-	-	-	-
Growth & Income Fund	USD	64,106	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	52,529	-	-	-	-	-
Institutional Global Sector Fund	EUR	96,432	-	-	-	-	-
International Fund	USD	143,252	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	138,992	-	-	-	-	-
Pacific Fund	USD	44,261,088	-	-	-	-	-
SMART Global Defensive Fund	USD	195,839	-	-	-	-	-
SMART Global Moderate Fund	USD	308,024	-	-	-	-	-
UK Special Situations Fund	GBP	84,044	-	-	-	-	-
World Fund	USD	5,984,412	-	-	-	-	-

Top 10 Collateral issuer

As at 31 October 2018, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions per sub-fund) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
America Fund	USD	1	USA	34,236,145
American Growth Fund	USD	1	USA	2,963,975
Asia Focus Fund	USD	1	USA	2,206,553
Asia Pacific Multi Asset Growth & Income Fund	USD	1	France	1,211
		2	USA	1,185
		3	Netherlands	85
		4	Germany	76
Asian Smaller Companies Fund	USD	1	USA	1,020,808
Asian Special Situations Fund	USD	1	USA	3,457,382
		2	France	2,459,147
		3	Netherlands	177,492
Australia Fund	AUD	1	Germany	157,218
		2	France	119,427
China Consumer Fund	USD	1	France	6,592,748

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	327,492
China Focus Fund	USD	1	France	25,116,853
		2	USA	19,051,157
		3	Netherlands	2,366,811
		4	Germany	608,581
China Opportunities Fund	USD	1	France	178,291
		2	USA	3,964
Emerging Asia Fund	USD	1	USA	707,217
Emerging Markets Fund	USD	1	France	4,824,961
		2	Netherlands	1,597,007
		3	Germany	1,028,698
Euro Balanced Fund	EUR	1	France	5,353,555
		2	Netherlands	917,712
		3	Germany	679,373
		4	USA	36,045
Euro Blue Chip Fund	EUR	1	France	1,464,191
		2	Netherlands	899,239
		3	Germany	576,916
		4	USA	108,529
European Dynamic Growth Fund	EUR	1	France	106,271
European High Yield Fund	EUR	1	USA	619,276
European Smaller Companies Fund	EUR	1	France	6,917,092
		2	Netherlands	1,153,011
		3	Germany	818,651
		4	USA	566,444
FAWF Asian Special Situations Fund	USD	1	USA	54,579
		2	France	38,821
		3	Netherlands	2,802
FAWF Diversified Stock Fund	USD	1	USA	59,724
FAWF Emerging Markets Fund	USD	1	USA	27,624
FAWF Equity Growth Fund	USD	1	USA	5,940
FAWF International Fund	USD	1	France	10,966
		2	Netherlands	4,496
		3	USA	4,187
		4	Germany	2,768
FAWF Pacific Fund	USD	1	Netherlands	202,163
		2	France	68,517
		3	Germany	62,402
		4	USA	12,251
FAWF US High Income Fund	USD	1	USA	51,328
FIRST European Value Fund	EUR	1	France	306,472
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1	France	710
		2	Netherlands	235
		3	Germany	151
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	France	20,888
		2	USA	12,075
		3	Netherlands	6,857
		4	Germany	4,164
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	France	56,931
		2	USA	29,289
		3	Netherlands	13,892
		4	Germany	8,234
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	France	64,575
		2	USA	33,066
		3	Netherlands	15,453
		4	Germany	9,147
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	France	39,110
		2	USA	19,878
		3	Netherlands	9,206
		4	Germany	5,441
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	France	29,149
		2	USA	14,534
		3	Netherlands	6,678
		4	Germany	3,936
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	France	30,112
		2	USA	15,127
		3	Netherlands	6,925
		4	Germany	4,084
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	France	38,010
		2	USA	18,872
		3	Netherlands	8,634
		4	Germany	5,084
Fidelity Patrimoine	EUR	1	France	656,494
		2	Netherlands	132,949
		3	Germany	87,377
		4	USA	18,304
Fidelity Sélection Internationale	EUR	1	France	485,674
		2	Netherlands	93,432
		3	Germany	55,741
		4	USA	26,238
Fidelity Target™ 2020 (Euro) Fund	EUR	1	France	30,991
		2	USA	9,886

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Netherlands	3,334
		4	Germany	1,324
Fidelity Target™ 2020 Fund	USD	1	USA	12,280
		2	France	5,734
		3	Netherlands	1,941
		4	Germany	1,152
Fidelity Target™ 2025 (Euro) Fund	EUR	1	France	91,338
		2	USA	26,875
		3	Netherlands	11,460
		4	Germany	4,596
Fidelity Target™ 2030 (Euro) Fund	EUR	1	France	147,302
		2	USA	40,663
		3	Netherlands	19,223
		4	Germany	7,728
Fidelity Target™ 2035 (Euro) Fund	EUR	1	France	109,479
		2	USA	30,850
		3	Netherlands	14,008
		4	Germany	5,611
Fidelity Target™ 2040 (Euro) Fund	EUR	1	France	129,772
		2	USA	36,233
		3	Netherlands	16,898
		4	Germany	6,779
Fidelity Target™ 2045 (Euro) Fund	EUR	1	France	46,784
		2	USA	13,087
		3	Netherlands	6,118
		4	Germany	2,447
Fidelity Target™ 2050 (Euro) Fund	EUR	1	France	33,807
		2	USA	9,458
		3	Netherlands	4,425
		4	Germany	1,769
France Fund	EUR	1	France	6,362,976
		2	Netherlands	1,091,827
		3	Germany	567,886
Global Consumer Industries Fund	EUR	1	USA	6,863,314
		2	France	5,864,249
		3	Germany	2,532,271
		4	Netherlands	365,590
Global Demographics Fund	USD	1	Netherlands	2,431,724
		2	Germany	1,560,096
		3	USA	914,262
		4	France	522,503
Global Focus Fund	USD	1	France	1,124,313
Global Health Care Fund	EUR	1	USA	1,486,161
Global Industrials Fund	EUR	1	France	675,743
Global Multi Asset Income Fund	USD	1	USA	714,846
Global Multi Asset Tactical Defensive Fund	USD	1	France	113,305
		2	USA	13,687
		3	Germany	6,286
		4	Netherlands	4,807
Global Multi Asset Tactical Moderate Fund	USD	1	France	228,043
		2	USA	67,131
		3	Netherlands	15,188
		4	Germany	11,753
Global Property Fund	USD	1	USA	2,173,960
Global Technology Fund	EUR	1	USA	42,774,357
Greater China Fund II	USD	1	USA	934,950
		2	France	320,666
		3	Netherlands	12,049
Greater China Fund	USD	1	France	2,283,815
		2	Germany	892,045
		3	USA	97,033
		4	Netherlands	14,611
Greater China Multi Asset Growth & Income Fund	USD	1	France	12,489
		2	USA	6,043
		3	Germany	2,268
		4	Netherlands	568
Growth & Income Fund	USD	1	USA	27,927
		2	France	5,759
		3	Netherlands	543
		4	Germany	140
Iberia Fund	EUR	1	France	6,611,330
		2	Germany	482,759
		3	Netherlands	153,576
Institutional Emerging Markets Equity Fund	USD	1	France	542,749
		2	Netherlands	179,644
		3	Germany	115,716
Institutional Euro Blue Chip Fund	EUR	1	France	111,252
		2	Netherlands	68,326
		3	Germany	43,835
		4	USA	8,246
Institutional European Smaller Companies Fund	EUR	1	France	2,350,509
		2	Netherlands	446,520

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Germany	391,246
		4	USA	28,374
Institutional Global Focus Fund	USD	1	France	366,830
Institutional Global Sector Fund	EUR	1	France	3,087,622
		2	USA	749,050
International Fund	USD	1	France	1,400,445
		2	Netherlands	550,151
		3	USA	525,599
		4	Germany	338,390
Italy Fund	EUR	1	France	17,618,305
		2	Germany	2,104,588
Japan Advantage Fund	JPY	1	USA	64,859,549
		2	France	52,734,916
Latin America Fund	USD	1	Netherlands	5,774,219
		2	USA	4,763,896
		3	Germany	668,344
		4	France	255,537
Multi Asset Target Income 2024 Fund	EUR	1	France	28,268
		2	USA	3,429
		3	Germany	1,566
		4	Netherlands	1,195
Nordic Fund	SEK	1	France	44,056,256
		2	Germany	19,176,617
		3	Netherlands	17,922,783
Pacific Fund	USD	1	Netherlands	14,802,431
		2	France	5,016,873
		3	Germany	4,569,121
		4	USA	897,018
SMART Global Defensive Fund	USD	1	USA	102,373
		2	France	19,863
		3	Netherlands	12,418
		4	Germany	10,465
SMART Global Moderate Fund	USD	1	USA	105,358
		2	France	33,381
		3	Netherlands	20,946
		4	Germany	17,634
Switzerland Fund	CHF	1	France	3,038,493
		2	Netherlands	1,779,615
		3	Germany	471,524
Taiwan Fund	USD	1	USA	273,493
US High Yield Fund	USD	1	USA	3,707,412
United Kingdom Fund	GBP	1	France	287,438
World Fund	USD	1	France	16,358,353
		2	Germany	2,376,887

Analysis of collateral received for derivatives as at 31 October 2018

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2018, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
American Diversified Fund	USD	Cash	20,697	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	2,249	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	22,054	N/A	Less than 1 Day	USD
Asian Equity Fund	USD	Cash	635,000	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	10,981,289	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	1,890,162	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	460,073	N/A	Less than 1 Day	USD
China RMB Bond Fund	USD	Cash	357,947	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	1,972,786	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	31,737	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	2,180,000	N/A	Less than 1 Day	USD
European High Yield Fund	EUR	Cash	16,813,393	N/A	Less than 1 Day	EUR
FAWF Asian Special Situations Fund	USD	Cash	29,838	N/A	Less than 1 Day	USD
FAWF International Fund	USD	Cash	674	N/A	Less than 1 Day	USD
FAWF Pacific Fund	USD	Cash	526,809	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	1,087	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	2,613	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	2,906	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	1,748	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	1,275	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	1,545	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	1,651	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	1,194	N/A	Less than 1 Day	USD
Fidelity Sélection Internationale	EUR	Cash	2,835	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	937	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Cash	100	N/A	Less than 1 Day	EUR
Fidelity Target™ 2020 Fund	USD	Cash	872	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	2,398	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	3,535	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	2,711	N/A	Less than 1 Day	USD

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	3,160	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	1,139	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	823	N/A	Less than 1 Day	USD
Global Bond Fund	USD	Cash	97,788	N/A	Less than 1 Day	USD
Global Financial Services Fund	EUR	Cash	2,680,238	N/A	Less than 1 Day	USD
Global Health Care Fund	EUR	Cash	64,407	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	169,243	N/A	Less than 1 Day	USD
Global Hybrids Bond Fund	USD	Cash	27,474	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	845,123	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	1,627,880	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Defensive Fund	USD	Cash	400,728	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Moderate Fund	USD	Cash	1,824,787	N/A	Less than 1 Day	USD
Global Property Fund	USD	Cash	65,930	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	8,509	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	20,375	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	4,611	N/A	Less than 1 Day	EUR
Institutional European High Yield Fund	EUR	Cash	147,168	N/A	Less than 1 Day	EUR
Institutional Global Sector Fund	EUR	Cash	70,586	N/A	Less than 1 Day	USD
International Fund	USD	Cash	84,380	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	2,678	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	38,573,191	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	52,501	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	45,864	N/A	Less than 1 Day	USD
World Fund	USD	Cash	4,791,553	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 October 2018

As at 31 October 2018, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 4.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
American Diversified Fund	USD	Contracts for Difference	37,368	Open Transactions	UK	Bilateral
Asia Focus Fund	USD	Contracts for Difference	(6,118,611)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(1,185)	Open Transactions	UK	Bilateral
China Focus Fund	USD	Contracts for Difference	(9,135,288)	Open Transactions	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(2,832,175)	Open Transactions	UK	Bilateral
Emerging Markets Focus Fund	USD	Contracts for Difference	185,919	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	466,972	Open Transactions	UK	Bilateral
FAWF International Fund	USD	Contracts for Difference	1,134	Open Transactions	UK	Bilateral
FAWF Pacific Fund	USD	Contracts for Difference	579,716	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	69	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	1,010	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	2,208	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	2,376	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	1,424	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	1,028	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	1,071	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	1,328	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	(146,471)	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	(56,384)	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	1,246	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	552	Open Transactions	USA	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	(14,594)	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	3,259	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	4,920	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	3,724	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	4,376	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	1,581	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	1,140	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	3,910,804	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(2,342,661)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	141,799	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	987,356	Open Transactions	UK	Bilateral
Global Property Fund	USD	Contracts for Difference	208,826	Open Transactions	USA	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(2,428)	Open Transactions	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	(39,818)	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	52,529	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	93,796	Open Transactions	UK	Bilateral
International Fund	USD	Contracts for Difference	142,030	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	33,930	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	42,447,112	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(118,384)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	6,909	Open Transactions	USA	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	5,431	Open Transactions	USA	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	(205,541)	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	(54,378)	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	5,984,412	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 October 2018 are as follows:
The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	10,101	87.50	-	-
America Fund	USD	Contracts for Difference	3,834,341	100.00	(464,139)	100.00
America Fund	USD	Securities Lending	11,559	87.50	-	-
American Diversified Fund	USD	Contracts for Difference	58,704	100.00	(4,397)	100.00
American Diversified Fund	USD	Securities Lending	8	87.47	-	-
American Growth Fund	USD	Securities Lending	1,938	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	(5,645,982)	100.00	(222,118)	100.00
Asia Focus Fund	USD	Securities Lending	16,974	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	870	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(1,054)	100.00	(75)	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	97	87.50	-	-
Asia Pacific Property Fund	USD	Securities Lending	1,076	87.50	-	-
Asian Equity Fund	USD	Contracts for Difference	6,476	100.00	(6,634)	100.00
Asian Smaller Companies Fund	USD	Securities Lending	9,892	87.50	-	-
Asian Special Situations Fund	USD	Contracts for Difference	13,092	100.00	(17,660)	100.00
Asian Special Situations Fund	USD	Securities Lending	7,396	87.50	-	-
Australia Fund	AUD	Securities Lending	75,483	87.50	-	-
China Consumer Fund	USD	Securities Lending	221,066	87.50	-	-
China Focus Fund	USD	Contracts for Difference	(6,589,794)	100.00	(1,871,781)	100.00
China Focus Fund	USD	Securities Lending	605,890	87.50	-	-
China Opportunities Fund	USD	Securities Lending	1,720	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	(2,613,569)	100.00	(102,817)	100.00
Emerging Asia Fund	USD	Securities Lending	29,065	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	12,559	87.50	-	-
Emerging Markets Focus Fund	USD	Contracts for Difference	(53,873)	100.00	(45,125)	100.00
Emerging Markets Fund	USD	Contracts for Difference	(386,953)	100.00	(164,899)	100.00
Emerging Markets Fund	USD	Securities Lending	197,909	87.50	-	-
Euro Balanced Fund	EUR	Securities Lending	184,903	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	212,691	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	35,832	87.50	-	-
European Dividend Fund	EUR	Securities Lending	10,061	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	22,197	87.50	-	-
European Fund	EUR	Securities Lending	26,884	87.50	-	-
European Growth Fund	EUR	Securities Lending	30,307	87.50	-	-
European High Yield Fund	EUR	Securities Lending	7,188	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	4,855	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	145,888	87.50	-	-
FAWF Asian Special Situations Fund	USD	Contracts for Difference	228	100.00	(309)	100.00
FAWF Asian Special Situations Fund	USD	Securities Lending	123	87.50	-	-
FAWF Diversified Stock Fund	USD	Securities Lending	66	87.50	-	-
FAWF Emerging Markets Fund	USD	Securities Lending	2	87.30	-	-
FAWF Equity Growth Fund	USD	Securities Lending	0	85.42	-	-
FAWF Europe Fund	USD	Securities Lending	86	87.50	-	-
FAWF International Fund	USD	Contracts for Difference	8,800	100.00	(1,409)	100.00
FAWF International Fund	USD	Securities Lending	304	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	(465,744)	100.00	(10,307)	100.00
FAWF Pacific Fund	USD	Securities Lending	6,187	87.50	-	-
FAWF US High Income Fund	USD	Securities Lending	2	87.35	-	-
FIRST All Country World Fund	USD	Securities Lending	1,831	87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	298	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	16,038	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	165	100.00	(56)	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	31	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	3,237	100.00	(578)	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	885	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	7,515	100.00	(1,207)	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,605	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	8,266	100.00	(1,335)	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,780	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	4,810	100.00	(762)	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	997	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	3,348	100.00	(523)	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	677	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	3,529	100.00	(554)	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	708	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	4,433	100.00	(691)	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	896	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	(1,680,749)	100.00	(38,248)	100.00
Fidelity Patrimoine	EUR	Securities Lending	6,136	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	(61,337)	100.00	(1,619)	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	7,360	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	3,577	100.00	(822)	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	1,322	87.50	-	-

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	28,532	100.00	(18,908)	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	397	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	8,081	100.00	(1,735)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	2,441	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	12,232	100.00	(2,688)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	3,757	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	9,266	100.00	(1,983)	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	2,749	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	12,030	100.00	(2,825)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	3,948	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	3,420	100.00	(596)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	816	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	2,290	100.00	(350)	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	472	87.50	-	-
France Fund	EUR	Securities Lending	78,106	87.50	-	-
Global Consumer Industries Fund	EUR	Securities Lending	95,105	87.50	-	-
Global Demographics Fund	USD	Contracts for Difference	0	100.00	628	100.00
Global Demographics Fund	USD	Securities Lending	6,109	87.50	-	-
Global Dividend Fund	USD	Securities Lending	48,567	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	(2,821,730)	100.00	(318,487)	100.00
Global Financial Services Fund	EUR	Securities Lending	103,039	87.50	-	-
Global Focus Fund	USD	Securities Lending	4,352	87.50	-	-
Global Health Care Fund	EUR	Contracts for Difference	0	100.00	(6,098)	100.00
Global Health Care Fund	EUR	Securities Lending	6,469	87.50	-	-
Global High Yield Fund	USD	Securities Lending	775	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	(224,988)	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	(33,378)	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	3,099	87.50	-	-
Global Infrastructure Fund	EUR	Securities Lending	261	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	(2,858,821)	100.00	(431,789)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	104,129	87.50	-	-
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	(612,934)	100.00	(82,179)	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	3,553	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(2,140,985)	100.00	(87,797)	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	7,060	87.50	-	-
Global Opportunities Fund	USD	Securities Lending	1,839	87.50	-	-
Global Property Fund	USD	Contracts for Difference	620,932	100.00	(105,527)	100.00
Global Property Fund	USD	Securities Lending	716	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	86,884	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	147,575	87.50	-	-
Greater China Fund	USD	Securities Lending	76,915	87.50	-	-
Greater China Fund II	USD	Securities Lending	33,999	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(1,697)	100.00	(485)	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	417	87.50	-	-
Growth & Income Fund	USD	Contracts for Difference	(32,487)	100.00	(13,570)	100.00
Growth & Income Fund	USD	Securities Lending	1,174	87.50	-	-
Iberia Fund	EUR	Securities Lending	19,772	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(41,620)	100.00	(18,487)	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	21,649	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	14,767	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	279	87.50	-	-
Institutional European Smaller Companies Fund	EUR	Securities Lending	31,697	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	1,383	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	(106,926)	100.00	(8,694)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	7,002	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	29,875	87.48	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	12,768	100.00	0	100.00
International Fund	USD	Contracts for Difference	1,296,346	100.00	(179,022)	100.00
International Fund	USD	Securities Lending	37,394	87.50	-	-
Italy Fund	EUR	Securities Lending	588,720	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	983,680	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	5,732,771	87.50	-	-
Japan Fund	JPY	Securities Lending	116,696	87.51	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	237,833	87.50	-	-
Latin America Fund	USD	Securities Lending	73,244	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(56,487)	100.00	(4,870)	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	508	87.50	-	-
Nordic Fund	SEK	Securities Lending	144,320	87.50	-	-
Pacific Fund	USD	Contracts for Difference	(34,277,229)	100.00	(731,327)	100.00
Pacific Fund	USD	Securities Lending	435,673	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	92,481	100.00	(20,632)	100.00
SMART Global Defensive Fund	USD	Securities Lending	454	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	(26,235)	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	146,709	100.00	(19,097)	100.00
SMART Global Moderate Fund	USD	Securities Lending	675	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	(19,438)	100.00	0	100.00
Singapore Fund	USD	Securities Lending	1,562	87.50	-	-
Switzerland Fund	CHF	Securities Lending	72,886	87.50	-	-
Taiwan Fund	USD	Securities Lending	208	87.48	-	-
Thailand Fund	USD	Securities Lending	1,922	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	(56,814)	100.00	37	100.00
US High Yield Fund	USD	Securities Lending	160	87.50	-	-

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
United Kingdom Fund	GBP	Securities Lending	4	87.34	-	-
World Fund	USD	Contracts for Difference	4,412,505	100.00	(451,017)	100.00
World Fund	USD	Securities Lending	114,514	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	1,443	12.50	0	0.00
America Fund	USD	Securities Lending	1,651	12.50	0	0.00
American Diversified Fund	USD	Securities Lending	1	12.53	0	0.00
American Growth Fund	USD	Securities Lending	277	12.50	0	0.00
Asia Focus Fund	USD	Securities Lending	2,425	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	124	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	14	12.50	0	0.00
Asia Pacific Property Fund	USD	Securities Lending	154	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	1,413	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	1,056	12.50	0	0.00
Australia Fund	AUD	Securities Lending	10,783	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	31,581	12.50	0	0.00
China Focus Fund	USD	Securities Lending	86,556	12.50	0	0.00
China Opportunities Fund	USD	Securities Lending	246	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	4,152	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	1,794	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	28,273	12.50	0	0.00
Euro Balanced Fund	EUR	Securities Lending	26,415	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	30,384	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	5,119	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	1,437	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	3,171	12.50	0	0.00
European Fund	EUR	Securities Lending	3,840	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	4,330	12.50	0	0.00
European High Yield Fund	EUR	Securities Lending	1,027	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	694	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	20,841	12.50	0	0.00
FAWF Asian Special Situations Fund	USD	Securities Lending	18	12.50	0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	9	12.44	0	0.00
FAWF Emerging Markets Fund	USD	Securities Lending	0	12.70	0	0.00
FAWF Equity Growth Fund	USD	Securities Lending	0	10.42	0	0.00
FAWF Europe Fund	USD	Securities Lending	12	12.50	0	0.00
FAWF International Fund	USD	Securities Lending	43	12.50	0	0.00
FAWF Pacific Fund	USD	Securities Lending	884	12.50	0	0.00
FAWF US High Income Fund	USD	Securities Lending	0	12.65	0	0.00
FIRST All Country World Fund	USD	Securities Lending	262	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	43	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	2,291	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	4	12.50	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	126	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	229	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	254	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	142	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	97	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	101	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	128	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	877	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	1,051	12.50	0	0.00

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	189	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	57	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	349	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	537	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	393	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	564	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	117	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	67	12.50	0	0.00
France Fund	EUR	Securities Lending	11,158	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	13,587	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	873	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	6,938	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	14,720	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	622	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	924	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	111	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	443	12.50	0	0.00
Global Infrastructure Fund	EUR	Securities Lending	37	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	14,876	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	508	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	1,009	12.50	0	0.00
Global Opportunities Fund	USD	Securities Lending	263	12.50	0	0.00
Global Property Fund	USD	Securities Lending	102	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	21,082	12.50	0	0.00
Greater China Fund	USD	Securities Lending	10,988	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	4,857	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	60	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	168	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	2,825	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	3,093	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	2,110	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	40	12.50	0	0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	4,528	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	198	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	1,000	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	4,266	12.49	0	0.00
International Fund	USD	Securities Lending	5,342	12.50	0	0.00
Italy Fund	EUR	Securities Lending	84,103	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	140,520	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	818,970	12.50	0	0.00
Japan Fund	JPY	Securities Lending	16,664	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	33,976	12.50	0	0.00
Latin America Fund	USD	Securities Lending	10,464	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	73	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	20,617	12.50	0	0.00
Pacific Fund	USD	Securities Lending	62,239	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	65	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	96	12.50	0	0.00
Singapore Fund	USD	Securities Lending	223	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Switzerland Fund	CHF	Securities Lending	10,412	12.50	0	0.00
Taiwan Fund	USD	Securities Lending	30	12.49	0	0.00
Thailand Fund	USD	Securities Lending	275	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	23	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	1	12.66	0	0.00
World Fund	USD	Securities Lending	16,359	12.50	0	0.00

Other Information

For Hong Kong Residents only

Over the period, the primary A-EUR class of the Fidelity Funds - Euro Stoxx 50 Fund returned -7.9% in net euro terms, outperforming the index, which returned -8.1%.

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the period under review.

Sub-fund name	Sub-Investment Manager
Fidelity Funds - America Fund	FIL Investments International
Fidelity Funds - American Diversified Fund	FIL Investments International
Fidelity Funds - American Growth Fund	FIL Investments International
Fidelity Funds - ASEAN Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Pacific Property Fund	FIL Investments (Japan) Limited
Fidelity Funds - Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Equity Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Australia Fund	FIL Investment Management (Australia) Limited
Fidelity Funds - Australian Dollar Cash Fund	FIL Investments International
Fidelity Funds - China Consumer Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Core Euro Bond Fund	FIL Investments International
Fidelity Funds - Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	FIL Investments International
Fidelity Funds - Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Markets Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Euro Balanced Fund	FIL Fund Management Limited FIL Gestion FIL Investments International FIL Investments International (German Branch) FIL Investments International (Italian Branch)
Fidelity Funds - Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Euro Bond Fund	FIL Investments International
Fidelity Funds - Euro Cash Fund	FIL Investments International
Fidelity Funds - Euro Corporate Bond Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Euro Short Term Bond Fund	FIL Investments International
Fidelity Funds - Euro STOXX 50® Fund	Geode Capital Management, LLC
Fidelity Funds - European Dividend Fund	FIL Investments International
Fidelity Funds - European Dynamic Growth Fund	FIL Investments International
Fidelity Funds - European Fund	FIL Gestion
Fidelity Funds - European Growth Fund	FIL Investments International
Fidelity Funds - European High Yield Fund	FIL Investments International
Fidelity Funds - European Larger Companies Fund	FIL Investments International
Fidelity Funds - European Smaller Companies Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Asian Special Situations Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Diversified Stock Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Emerging Markets Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Equity Growth Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Equity Income Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Europe Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds International Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds Limited Term Bond Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Mega Cap Stock Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Advisor World Funds Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Fidelity Advisor World Funds US Dollar Bond Fund	FIL Investments International
Fidelity Funds - Fidelity Advisor World Funds US High Income Fund	Fidelity Management & Research Company
Fidelity Funds - Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Patrimoine	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch) FIL Limited
Fidelity Funds - Fidelity Sélection Internationale	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch) FIL Limited
Fidelity Funds - Fidelity Target™ 2015 (Euro) Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2020 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity TopZins Plus 2018	FIL Investments International
Fidelity Funds - FIRST All Country World Fund	FIL Investments International
Fidelity Funds - FIRST Developed World Fund	FIL Investments International
Fidelity Funds - FIRST ESG All Country World Fund	FIL Investments International
Fidelity Funds - FIRST European Value Fund	FIL Investments International
Fidelity Funds - Flexible Bond Fund	FIL Investments International
Fidelity Funds - France Fund	FIL Gestion
Fidelity Funds - Germany Fund	FIL Investments International (German Branch)
Fidelity Funds - Global Bond Fund	FIL Investments International
Fidelity Funds - Global Consumer Industries Fund	FIL Investments International
Fidelity Funds - Global Corporate Bond Fund	FIL Investments International
Fidelity Funds - Global Demographics Fund	FIL Investments International
Fidelity Funds - Global Dividend Fund	FIL Investments International
Fidelity Funds - Global Equity Income Fund	FIL Investments International
Fidelity Funds - Global Financial Services Fund	FIL Investments International
Fidelity Funds - Global Focus Fund	FIL Investments International
Fidelity Funds - Global Health Care Fund	FIL Investments International
Fidelity Funds - Global High Yield Fund	FIL Investments International
Fidelity Funds - Global Hybrids Bond Fund	FIL Investments International
Fidelity Funds - Global Income Fund	FIL Investments International
Fidelity Funds - Global Industrials Fund	FIL Investments International
Fidelity Funds - Global Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Global Infrastructure Fund	FIL Investments International
Fidelity Funds - Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Limited
Fidelity Funds - Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Limited
Fidelity Funds - Global Opportunities Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Global Property Fund	FIL Investments International
Fidelity Funds - Global Short Duration Income Fund	FIL Investments International
Fidelity Funds - Global Strategic Bond Fund	FIL Investments International
Fidelity Funds - Global Technology Fund	FIL Investments International
Fidelity Funds - Greater China Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Iberia Fund	FIL Investments International
Fidelity Funds - India Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Indonesia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Asia Pacific (ex-Japan) Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Emerging Markets Equity Fund	FIL Investments International
Fidelity Funds - Institutional Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Institutional European High Yield Fund	FIL Investments International
Fidelity Funds - Institutional European Larger Companies Fund	FIL Investments International
Fidelity Funds - Institutional European Smaller Companies Fund	FIL Investments International
Fidelity Funds - Institutional Global Focus Fund	FIL Investments International
Fidelity Funds - Institutional Global Sector Fund	FIL Investments International
Fidelity Funds - Institutional Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Institutional US High Yield Fund	FIL Investments International
Fidelity Funds - International Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Italy Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Japan Advantage Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Aggressive Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Fidelity Funds - Latin America Fund	FIL Investments International
Fidelity Funds - Malaysia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Multi Asset Target Income 2024 Fund	FIL Fund Management Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Limited
Fidelity Funds - Nordic Fund	FIL Gestion
Fidelity Funds - Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Singapore Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - SMART Global Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - SMART Global Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Sterling Cash Fund	FIL Investments International
Fidelity Funds - Switzerland Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Thailand Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - UK Special Situations Fund	FIL Investments International FIL Limited
Fidelity Funds - United Kingdom Fund	FIL Investments International
Fidelity Funds - US Dollar Bond Fund	FIL Investments International
Fidelity Funds - US Dollar Cash Fund	FIL Investments International
Fidelity Funds - US High Yield Fund	Fidelity Management & Research Company
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